

Trevecca Nazarene University

RETURN OF TITLE IV FUNDS

The appropriate advisor receives notification once a student has withdrawn from his or her program of study. For official withdrawals the last date of attendance is listed on the drop form. For unofficial withdrawals, the instructor must list the last date of attendance on the grade report. All withdrawals where the student was awarded federal aid will result in the completion of a Return of Title IV Funds or R2T4 calculation. A student not completing at least 60% of the semester will have a portion of his or her federal funds returned. A student who successfully completes a module or combination of modules that include at least 49% of the countable days in the period, is not considered to have withdrawn and is exempt from the R2T4 calculation.

The advisor is notified of the student's withdrawal and last date of attendance. That information is used by the advisor to complete the R2T4. The return of funds occurs as soon as the withdrawal notification is received and no later than 45 days. The advisor uses the COD-Return of Title IV Funds website (Colleague used for traditional students) to complete the required calculation. The advisor will create a new calendar with COD if one does not exist for the program or semester in which the student withdrew. The advisor will input the required information and receive the percentage of aid and the specific amounts that must be returned for the student. In accordance with federal guidelines federal aid is returned in the following order:

Unsubsidized Federal Direct Loans

Subsidized Direct Loans

Direct PLUS Loans (parent or graduate)

Federal Pell Grants for which a return of Title IV is required

FSEOG for which are return of Title IV is required

TEACH Grants for which a return of Title IV is required

Iraq and Afghanistan Service Grant, for which a return of Title IV funds is required

Funds are returned as required, and notification is sent to the student. If the calculation results in an amount to be returned that exceeds the school's portion the student is notified of the amount due and payment options.

The Office of Financial Aid receives a list of students who receive all F's or Incompletes in a term. The Office of Financial Aid reviews the list and each individual course to determine if the student stopped attending the course prior to the last scheduled day. For students that stop attending all courses the appropriate next steps are taken to complete an R2T4 and return funds as required.

Post withdrawal disbursements of grants are credited directly to the student account no later than 45 days. For post withdrawal disbursements of student or parent loans, a notification is sent to the student or parent with detailed information on the loans within 30 days. The notice includes a statement requiring confirmation from the student or parent within 14 days with the option to accept or decline the loans. If a post withdrawal disbursement creates an overage on the student account a refund is issued directly to the student as soon as possible and within 14 days. Refunds are processed weekly.