



WITHDRAWAL AND REFUND POLICY

It is the purpose of this notice to inform students of the financial implications of withdrawal. This policy explains how *all* types of financial aid – federal, state, private, institutional – are handled when a student withdraws.

If, for any reason, a student withdraws from Thomas Aquinas College before the end of the semester, the Business Office will calculate and make any refund of tuition, room and board which is due. The amount of any refund is based upon how much of the term has elapsed.

Withdrawal Date: A student withdrawing from Thomas Aquinas College during the semester must see the Dean and complete a Notification of Withdrawal form. The withdrawal date used to determine the refund is the last date of attendance at an academically related activity as determined by the school from its attendance records (e.g., attending class, a Don Rags meeting, or an examination).

Charges: If a student other than a freshman withdraws before Convocation Day, 100% of his payments for tuition, room and board will be refunded. If such a student withdraws on or after Convocation Day, tuition, room and board will be prorated on a per diem basis through the day of withdrawal, excluding breaks of five days or more. The same will apply to freshmen except that in no case will their \$250 non-refundable deposit be refunded.

Payment Considerations: For those students or parents who have received federal Title IV aid (Pell Grant, Direct Student Loan, Direct Parent PLUS Loan), specific program requirements determine how much aid from those programs may be kept when a student withdraws early. Though a student's Title IV assistance is normally posted to his account at or near the start of each payment period (semester), he "earns" the funds as he completes the period. If he received (or Thomas Aquinas College or his parent received on his behalf) less assistance than the amount he earned, he may be able to receive those additional funds. If the student received more assistance than he earned, the excess funds must be returned by the school and/or the student.

Service Scholarship (institutionally funded work-study) wages will be paid to the student's account according to the number of hours he has worked. If a student is behind in his scheduled hours, the delinquent amount will be treated as a payment outstanding.

Refund: For those students receiving no financial assistance, the prorated charges will be compared to the payment the parents and student have made, and the parents and student will either receive a refund or owe an amount to the College.

For those students receiving financial assistance, the College will determine the amount of financial assistance that must be returned to the sources of aid. In general, the calculation is based upon the principle that the resources of the student and his parents are used to pay for educational expenses before financial assistance from the College. (Funds received from Federal Title IV aid are handled separately as described above. Details are found in the College's *Return of Title IV Funds Policy* which can be found on the College's website at www.thomasaquinas.edu/page/regulatory-information. Non-federal aid funds are returned to their respective sources in this order:

1. Institutional grants,
2. Institutional loans, private loans, and Canada Student Loans,
3. State grants, and
4. Other outside grants.

If a student has a Cal Grant, no Cal Grant payment may exceed the actual tuition charge or the Cal Grant need amount for any term. After determining how much financial assistance must be returned to the sources of aid, any remaining financial assistance is applied toward the student's prorated charges together with the parents' and student's payments and applicable Title IV funds. If any non-federal outside resources exceed the prorated charges, the corresponding excess will be credited first against any other charges owed by the student to the College (e.g. a bookstore bill), and then any remainder will be refunded to the parents and student to the extent they had other education-related expenses and the terms of the aid allow.

If, instead, there is a balance due, the parents and student are responsible for making payment to the College. Payment must be made within thirty days unless other payment arrangements are agreed to by the College's Vice President for Finance.

Specific examples of refund calculations are posted on the College's website at www.thomasaquinas.edu/page/regulatory-information. Refund calculations are located at the end of the Withdrawal and Refund Policy.

REFUND EXAMPLE 1: ADAM SMITH	REFUND EXAMPLE 2: WILLA CATHER
<p>Adam Smith withdrew on October 3rd. The semester began on August 26th, ends on December 20th, and is 117 calendar days long. At the beginning of the semester, Adam's costs, financial aid and payment were as follows:</p> <p><u>Original Costs and Financial Aid Package for Fall Semester:</u></p> <p>Tuition \$12,800.00 Fees \$0.00 Room and Board \$4,400.00 Total Institutional Charges \$17,200.00</p> <p>Pell Grant \$1,545.00 Direct Subsidized Student Loan \$1,608.00 Subtotal Title IV Financial Aid \$3,153.00</p> <p>Institutionally-funded Work-Study \$2,890.00 Institutionally-funded Tuition Grant \$6,157.00 Subtotal Institutional Aid \$9,047.00 ===== Total Financial Aid \$12,200.00</p> <p>Student and Parent Cash Payment ... \$5,000.00</p> <p>The student's Title IV aid was disbursed to his account on the first day of the semester.</p>	<p>Willa Cather withdrew on December 3rd. The semester began on August 26th, ends on December 20th, and is 117 calendar days long. At the beginning of the semester, Willa's costs, financial aid and payment were as follows:</p> <p><u>Original Costs and Financial Aid Package for Fall Semester:</u></p> <p>Tuition \$12,800.00 Fees \$0.00 Room and Board \$4,400.00 Total Institutional Charges \$17,200.00</p> <p>Pell Grant \$745.00 Direct Subsidized Student Loan \$2,598.00 Subtotal Title IV Financial Aid \$3,343.00</p> <p>Institutionally-funded Work-Study \$2,890.00 Institutionally-funded Tuition Grant \$4,967.00 Subtotal Institutional Aid \$7,857.00 ===== Total Financial Aid \$11,200.00</p> <p>Student and Parent Cash Payment ... \$6,000.00</p> <p>The student's Title IV aid was disbursed to her account on the first day of the semester.</p>
<p><u>Calculating "Earned" vs. "Unearned" Title IV Aid After Withdrawal:</u></p> <p>Days attended 39 ----- = 33.3% Total days in semester 117</p> <p>"Earned" Percentage = 33.3% "Unearned" Percentage = 66.7%</p>	<p><u>Calculating "Earned" vs. "Unearned" Title IV Aid After Withdrawal:</u></p> <p>Days attended 100 ----- = 85.5% Total days in semester 117</p> <p>Since the percentage is greater than 60%, Willa is considered to have "earned" all of her Title IV aid for this semester.</p> <p>"Earned" Percentage = 100.0% "Unearned" Percentage = 0.0%</p>
<p><u>Calculating Title IV Aid That Must Be Returned After Withdrawal:</u></p> <p>Total of all Title IV aid received = \$3,153.00 <u>"Unearned" percentage = 66.7%</u> Total "unearned" Title IV aid = \$2,103.05</p> <p>This amount needs to be returned to the Dept of Education.</p> <p>Since all of the Title IV aid was paid to Adam Smith's account at the College (none of it was disbursed to Adam directly for other education-related expenses), the College must return the \$2,103.05 in "unearned" aid to the Department of Education.</p>	<p><u>Calculating Title IV Aid That Must Be Returned After Withdrawal:</u></p> <p>Total of all Title IV aid received = \$3,343.00 <u>"Unearned" percentage = 0.0%</u> Total "unearned" Title IV aid = \$0.00</p> <p>Nothing needs to be returned to the Department of Education.</p>

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Loan funds are returned before Grant funds, therefore the College returns all \$1,608 of Adam's Direct Student Loan funds and \$495 of his Pell Grant funds to the Department of Education. (Amounts are rounded to the nearest whole dollar when returned.)

Total "unearned" Title IV aid =	\$2,103.00
- "Unearned" Direct Student Loan =	- \$1,608.00
"Unearned" Pell Grant =	\$495.00

Calculating Institutional and Private Aid That Is Retained After Withdrawal:

In general, the calculation for determining how much institutional and private aid the student may retain is based upon the principle that the resources of the student and his parents are used to pay for educational expenses before financial assistance from others. Wages from an institutionally-funded work-study position are applied as earned.

Adam Smith worked 84 hours in his institutionally-funded work-study job, earning \$1,092.00 (84hr x \$13/hr). That amount is applied to his account after his "earned" Title IV aid.

Total Institutional Charges =	\$17,200.00
"Earned" Percentage =	33.3%
Net Institutional Charges =	\$5,727.60
Net Institutional Charges =	\$5,727.60
- Total "earned" Title IV aid =	- \$1,050.00
- Institutionally-funded work-study =	- \$1,092.00
Remaining Institutional Charges	\$3,585.60

Since the institutional charges that are remaining after subtracting Adam's "earned" Title IV aid and his earned work-study wages are less than the cash payment originally expected from Adam and his parents (\$5,000.00), he receives none of his tuition grant from the College. He and his parents are responsible for paying the remaining \$3,585.60.

Remaining Institutional Charges	\$3,585.60
- Student & Parent Cash Payment	- \$3,585.60
Institutionally-funded Tuition Grant	\$0.00

Calculating Institutional and Private Aid That Is Retained After Withdrawal:

In general, the calculation for determining how much institutional and private aid the student may retain is based upon the principle that the resources of the student and his parents are used to pay for educational expenses before financial assistance from others. Wages from an institutionally-funded work-study position are applied as earned.

Willa Cather worked 197 hours in her institutionally-funded work-study job, earning \$2,561.00 (197hr x \$13/hr). That amount is applied to her account after her "earned" Title IV aid.

Total Institutional Charges =	\$17,200.00
"Earned" Percentage =	85.5%
Net Institutional Charges =	\$14,706.00
Net Institutional Charges =	\$14,706.00
- Total "earned" Title IV aid =	- \$3,343.00
- Institutionally-funded work-study =	- \$2,561.00
Remaining Institutional Charges	\$8,802.00

Since the institutional charges that are remaining after subtracting Willa's "earned" Title IV aid and her earned work-study wages are more than the cash payment originally expected from Willa and her parents (\$6,000.00), she receives \$3,423.00 of her tuition grant from the College. She and her parents are responsible for paying \$6,000.00.

Remaining Institutional Charges	\$8,802.00
- Student & Parent Cash Payment	- \$6,000.00
Institutionally-funded Tuition Grant	\$2,802.00