

# Federal "Return of Title IV Funds" Policy

All students who resign from the University must submit written notice of resignation to the UL Lafayette Registrar's Office.

For purposes of this policy, an institutional refund means the amount paid for institutional charges for a payment period by financial aid and/or cash payments minus the amount retained by the institution for the portion of the payment period that the student was actually enrolled at the institution. If a student, who has earned Title IV financial assistance, withdraws or stops attending class on or before completing 60% of the semester in which the Title IV aid was disbursed, the following Return of Title IV Funds policy will be applied.

UL Lafayette implemented the new federal Return of Title IV Funds policy beginning with the Fall 2000 semester per the Higher Education Act of 1998. This policy applies to any student who has earned Title IV aid which is Federal Pell Grant, Academic Competitiveness Grant (ACG), National SMART Grant, TEACH Grant, Federal Perkins Loan, Federal Supplemental Educational Opportunity Grant (SEOG), Federal Stafford Loans (Subsidized, Unsubsidized and Parent) and who officially withdraws, drops out, stops attending, is expelled, takes an unapproved leave of absence, or fails to return from an approved leave of absence. Refer to the Rules and Regulations on "Registration" in the UL Lafayette Bulletin for requirements on resignation from the University.

The amount of Title IV Funds to return to the applicable federal programs will be determined by using the student's withdrawal date or last date of attendance (unofficial withdrawal) to calculate the percentage of the enrollment period for which the student did not complete. Scheduled breaks of five or more consecutive days are excluded. UL Lafayette will remit the percentage of unearned Title IV Funds that were disbursed or that could have been disbursed to the federal programs. The funds will be returned no more than 45 days from the official withdrawal date or, if there is no official withdrawal date, no more than 45 days from the date that the last date of attendance was determined. UL Lafayette will return the lesser of the total of unearned aid or an amount equal to institutional charges multiplied by the percentage of unearned aid. The student will be responsible for repaying any remaining unearned portion that was disbursed to them. Students who did not receive all of the funds that you earned, you may be due a post-withdrawal disbursement.

Failure to attend class or failure to resign properly could cause the student to receive a letter grade of F, I, U, NR, or NC in all courses. In this case, the student would still be subject to the return of funds policy once an official last date of attendance is established. Merely discontinuing class attendance is not considered to be a formal resignation from the university. Students who were awarded financial assistance and who discontinue class attendance may be held responsible for repayment of all tuition and fees. Refer to the Rules and Regulations on "Class Attendance" in the UL Lafayette Bulletin for requirements on class attendance.

If student's portion of unearned Title IV funds is a loan, no action by the school is necessary. Regular loan terms and conditions apply. If student's portion of unearned Title IV funds is a federal grant, the student will be required to return no more than 50% of the amount received for the enrollment period.

In the event of official resignation, the UL Lafayette's institutional refund policy will be applied and tuition will be reduced by that amount. The student may be liable for any Title IV funds disbursed to their account in excess of the amount allowed by federal regulations. The school will collect the portion of any assistance owed by the student. If no payment is received, holds will be placed on the student's account and the student will lose eligibility for Title IV aid unless the overpayment is paid in full or satisfactory repayment arrangements are made.

Unearned funds are allocated to the Title IV programs from which the student received assistance, in the following order:

- 1st Unsubsidized Federal/Direct Stafford Loans
- 2nd Subsidized Federal/Direct Stafford Loans
- 3rd Federal Perkins Loans
- 4th Federal PLUS Loans
- 5th Federal Pell Grant
- 6th Academic Competitiveness Grant
- 7th National SMART
- 8th Federal SEOG Grant
- 9th Federal TEACH Grant
- 10th Other Title IV Programs

After the institutional refund has been credited in this order, any remaining amount will be returned to the student.