



Federal Return of Title IV Refund Policy

The Federal Refund Policy is applicable to any students that receive federal financial aid funds who **withdraw or stop attending** completely on or before 60 percent of time has elapsed during the period of enrollment for which the student has been charged. A calculation would be performed to determine the amount of unearned aid that must be returned to Title IV programs.

For official withdrawals, this is the date the course withdrawal form is received by the Office of the Registrar. For unofficial withdrawals, the mid-point of the term is used in the calculation. Roosevelt University must return unearned funds for which it is responsible as soon as possible but no later than 45 days after the date of determination of a withdrawal.

To determine the amount of Title IV aid for which the student is eligible, Roosevelt will use the student's withdrawal date, the amount of aid the student was originally offered, the number of days that comprise the payment period and the number of days the student completed in the payment period.

In any term that you receive all failing grades (grade of "F") you will be asked to verify your attendance. If all of your instructors indicate that you never attended the classes in which you received failing grades - your financial aid will be cancelled and returned to the appropriate source of that aid (if you received a financial aid refund for that term - you will owe the university the full balance of that refund and will not be able to attend in subsequent terms until that balance is paid in full). In any term which you received all failing grades and all of your instructors indicate that you stopped attending classes prior to 61% of the term's completion, a Title IV Returns calculation will be performed to determine the amount of financial aid that needs to be returned to the federal, state, or other sources from which they were received. This too could result in you owing a balance to the university.

The calculation will be performed using the number of days completed, divided by the number of days comprising the payment period to determine the percentage earned. The percentage earned, subtracted from 100 percent, will be the percentage of unearned aid that must be returned to the Title IV program. The amount of unearned aid will be returned to the Title IV programs in the following order:

1. Direct Unsubsidized Loan
2. Direct Subsidized Loan
3. Direct PLUS or Grad Plus Loan
4. Federal Pell Grant
5. Federal SEOG
6. Other Title IV Funds

As a result of returning unearned aid, students may owe a balance due to Roosevelt University. Withdrawing from classes not only results in adjustment of current aid, but may also affect a student's eligibility for future aid.

Post Withdrawal Disbursements:

If a student does not receive all of the funds that were earned, a Post-withdrawal disbursement may be due. If the Post-withdrawal disbursement includes loan funds, we must get your permission before disbursing. You may choose to decline some or all of the loan funds so that you don't incur additional debt.

We will automatically use all or a portion of your Post-withdrawal disbursement of grant funds for tuition, fees, and room and board charges. We need your permission to use the Post-withdrawal grant disbursement for all other school charges like the CTA UPass. If you do not give your permission, you will be offered the funds. However, you may still owe a balance.

Roosevelt is permitted to credit a student's account with the postwithdrawal disbursement of Title IV grant funds without the student's permission for current charges for tuition, fees, and room and board up to the amount of outstanding charges. We must obtain a student's authorization to credit your tuition account with Title IV grant funds for charges other than current charges.

We will notify you or your parent for a Direct Parent PLUS Loan, in writing prior to making any post-withdrawal disbursement of loan funds, whether those loan funds are to be credited to your account or disbursed directly to you the student (or parent).

You will be notified in writing within 30 days of our determination that as a result of the withdrawal you either owe a Title IV overpayment or owe funds to Roosevelt.