

R2T4
RETURN To Title IV Policies and Procedures

Santa Fe Community College is required to determine the amount of the return of unearned aid when students do not complete the academic term for which they were enrolled and were charged. SFCC also must determine how the return of unearned aid is to be allocated among the financial aid programs from which the student received funds. This policy applies to all students on Title IV Funds, PELL, SEOG AND Federal Loans. The Federal “Return of Title IV funds” formula dictates the amount of Federal Title IV aid that must be returned to the federal government by the school and the student. The formula is applicable to SFCC students withdrawing before the 60% point in time in the semester. The percentage of Title IV aid to be returned is equal to the number of calendar days remaining in the semester divided by the number of calendar days in the semester. Scheduled breaks of more than four consecutive days are excluded.

- Title IV refunds or repayments will not be allocated to the College Work-study Program.
- The amount of a refund or repayment allocated to a specific program may not exceed the amount received by the student from that program.
- Unofficial Withdrawals—students with no passing grades (combination of F’s, W’s, I’s and AU) will be considered for R2T4 repayment. .
- All Title IV refunds and/or overpayments must be returned to the appropriate program account within 30 days of the date the student officially withdraws, or, when it is determined that the student has unofficially withdrawn.
- The date of withdrawal is the date that the student initiates the withdrawal process by filling out the form. In the class where a student withdraws from their classes individually, it is the date that they drop their last class. In the case of an unofficial withdrawal, it is midterm, unless the student or instructor provides proof of academic activity beyond midterm.

SFCC-Refund Schedules:

Fall and Spring Semesters

A. Refund 100% for withdrawal up to the third Friday of the semester.

B. There is no refund beyond the third Friday of the Semester

Summer Session

A. Refund 100% for withdrawal through the second week of classes

B. No refund beyond the second week of classes

Refund Formula:

The Financial Aid office uses the Banner system to determine the portion of the refund to be returned.

Amount of Refund X **Total Title IV Funds** ----- = **Amount to be Returned to Title IV Programs**
Total Financial Aid

Distribution Policy:

From the above schedule SFCC will refund Title IV Program funds according to funds priority:

Priority 1 = Federal Unsubsidized Stafford Loan

Priority 2 = Federal Subsidized Stafford Loan

Priority 3 = Federal PELL

Priority 4 = Federal ACG

Priority 5 = FSEOG

Post withdrawal disbursement

- SFCC will always return any unearned Title IV funds it is responsible for returning within 45 days of the date SFCC determines the student withdrew, and offer any Post-withdrawal disbursement of loan funds within 30 days of that date.
- SFCC will disburse any Title IV grant funds a student is due as part of a Post-withdrawal disbursement within 45 days of the date SFCC determines the student withdrew, and disburse any loan funds a student accepts within 180 days of that date.
- Unless a student subject to verification has provided all required verification documents in time for SFCC to meet the Return deadlines, SFCC will include as Aid Disbursed or Aid That Could Have Been Disbursed in the Return calculation only those Title IV funds not subject to verification.
- If a student who failed to provide all required verification documents in time for SFCC to meet the Return deadline later provides those documents prior to the applicable verification deadline, SFCC will perform a new Return calculation on all of the aid the student qualified for based on the completed verification documents and make the appropriate adjustments.