



Treatment of Title IV Aid When a Student Withdraws from Marymount University

The law specifies how a school must determine the amount of Title IV program assistance that you earn if you withdraw from school. The Title IV programs that are covered by this law are: Federal Pell Grants, Iraq and Afghanistan Service Grants, TEACH Grants, Direct Loans, Direct PLUS Loans, Federal Supplemental Educational Opportunity Grants (FSEOGs), and Federal Perkins Loans.

Though your aid is posted to your account at the start of each semester, you earn the funds as you complete the semester. If you withdraw during your payment period or period of enrollment the amount of Title IV program assistance that you have earned up to that point is determined by a specific formula. If you received (or Marymount or parent received on your behalf) less assistance than the amount that you earned, you may be able to receive those additional funds. If you received more assistance than you earned, the excess funds must be returned by Marymount and/or you.

Withdrawal:

The Title IV funds are awarded to a student under the assumption that the student will attend the institution for the entire period for which the assistance is awarded. When a student withdraws, the student may no longer be eligible for the full amount of the Title IV funds the student was originally scheduled to receive. Official withdrawals begin with the student's College. The institution's official withdrawal date is determined by the date the student initiates withdrawal activity, or the date the institution becomes aware the student ceased attendance.

The Financial Aid Office is required by federal statute to recalculate federal financial aid eligibility for students who withdraw, drop out, are dismissed, or take a leave of absence prior to completing 60% of a payment period or term. The federal Title IV financial aid

programs must be recalculated in these situations. If a student leaves the institution prior to completing 60% of a payment period or term, the financial aid office recalculates eligibility for Title IV funds

The amount of assistance that you have earned is determined on a pro rata basis. For example, if you completed 30% of your payment period or period of enrollment, you earn 30% of the assistance you were originally scheduled to receive. Once you have completed more than 60% of the payment period or period of enrollment, you earn all the assistance that you were scheduled to receive for that period. For a student who withdraws after the 60% point-in-time, there are no unearned funds.

A student who is no longer enrolled and in attendance is no longer eligible for in-school status or an in-school deferment. The institution will report the student's enrollment status as withdrawn ("W") in NSLDS

Unofficial Withdrawal:

Students who do not receive ANY "earned" grades are considered to be unofficial withdrawals that stopped attending ALL of their courses prior to the end of the term. If a student who began attendance and has not officially withdrawn fails to earn a passing grade in at least one course offered over an entire period, the institution must assume, for Title IV purposes, that the student has unofficially withdrawn.

The institution determines unofficial withdrawals at the end of the semester once grades are posted to determine the status and grades. Unofficial withdrawal dates are determined by the last date of attendance.

A student who is no longer enrolled and in attendance is no longer eligible for in-school status or an in-school deferment. The institution will report the student's enrollment status as withdrawn ("W") in NSLDS

Post Withdrawal Disbursement:

If you did not receive all of the funds that you earned, you may be due a post withdrawal disbursement. If your post-withdrawal disbursement includes loan funds, the institution must get your permission before it can disburse them. You may choose to decline some or all of the loan funds so that you don't incur additional debt. The institution may automatically use all or a portion of your post-withdrawal disbursement of grant funds for tuition, fees, and room and board charges (as contracted with the institution). The institution needs your permission to use the post-withdrawal grant disbursement for all other school charges. It may be in your best interest to allow the school to keep the funds to reduce your debt at the school.

Time frame for post-withdrawal disbursement of grant funds

The institution is permitted to credit a student's account with the post-withdrawal disbursement of Title IV grant funds to cover current outstanding allowable charges without the student's permission for tuition, fees, and room and board (if the student contracts with the school). A school must credit the student's account with the PWD for current charges within 180 days of the date of determination.

For any amount of a post-withdrawal grant disbursement not credited to the student's account to cover allowable charges, the institution will make the disbursement as soon as possible but no later than 45 days after the date of the school's determination that the student withdrew

Post-withdrawal disbursement of Title IV loan funds

The institution will notify a student, or 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 the student's account or disbursed directly to the student (or parent). The information provided in this notification will include the information necessary for the student, or parent for a Direct Parent PLUS Loan, to make an informed decision as to whether the student or parent would like to accept any disbursement of loan funds and must be provided within 30 days of the date of a school's determination that a student has withdrawn. In addition, the notice will request confirmation of any post-withdrawal disbursement that the student or parent, as applicable, wishes the school to make.

The institution will provide the student or parent the minimum 14-day response period for post-withdrawal disbursements of Direct Loan funds.

Returns of Title IV Funds are allocated in the following order:

- Unsubsidized Federal Stafford Loans
- Subsidized Federal Stafford Loans
- Unsubsidized Direct Stafford Loans (other than PLUS loan)
- Subsidized Direct Stafford Loans
- Federal Direct Plus Graduate Loans
- Federal Direct Plus Parent Loans
- Federal Pell Grants for which a return of funds is required
- FSEOG

The requirements for Title IV program funds when you withdraw are separate from any other refund policy that Marymount may have. Therefore, you may still owe funds to Marymount to cover unpaid institutional charges. Marymount may also charge you for any Title IV program funds that they were required to return. If you don't already know

Marymount's refund policy or officially withdrawing procedures from school please read it here:

<http://www.marymount.edu/Admissions/Student-Accounts/BillPayment/Refund-Policy>

Any credit balances are a result of a Return to Title IV calculation will be disbursed as soon as possible but no later than 14 days of the calculation of the Return to Title IV.