

# WITHDRAWAL POLICY AND RETURN OF TITLE IV FINANCIAL AID POLICY

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Degree-seeking students who desire to withdraw from the University are to consult with the Office of the Dean of Students and complete the University Withdrawal Form. Withdrawal is not official until specific responsibilities have been met. Failure to follow this procedure will result in a grade of "F" rather than a grade of "W." After the 10th week of a 16-week semester, grades of "W" will be granted only for extraordinary circumstances as approved by the office of the Dean of Students.

Students who do not maintain continuous enrollment at Concordia University Chicago from semester to semester (excluding the summer term) will be withdrawn automatically from the University as of their last semester of attendance, unless the student is eligible and files for Leave of Absence status.

## Return of Title IV Financial Aid Policy

The amount of Federal Title IV financial aid that a student receives is based on the completion of all registered coursework. If a student officially or unofficially withdraws from the semester on or before the 60 percent of the payment period and received Title IV federal aid, the Office of Financial Aid is required to review eligibility for the funds received. The federally mandated formula called "Return of Title IV Aid" calculation is used to determine the amount of federal funding the student "earned" up to the time of withdrawal. Title IV federal funds include the following:

- Federal Pell Grant,
- Federal Supplemental Educational Opportunity Grant (SEOG),
- Iraq Afghanistan Service Grant,
- Federal Perkins Loan,
- Federal Direct Loan, or
- a Federal PLUS loan (Parent).

In order to determine the amount of financial aid earned up to the time of withdrawal, the Office of Financial Aid determines the percentage of the payment period the student attended. The percentage is then used, in addition to the student's institutional costs and federal funds received or eligible to receive, to determine the amount of aid the student is eligible to keep. If the amount earned is greater than the student's institutional cost, the Office of Financial Aid will send the student a written notification confirming the student's authorization to either accept the credit in a refund to the student or to return the loan amount to the lender. The student has 14 days to reply. If the amount disbursed to the student is less than the amount the student earned, and for which the student is otherwise eligible, the student is eligible to receive a post-withdrawal disbursement of the earned aid that was not received. The post-withdrawal disbursement of a loan(s) will be offered to the student within 30 days of the date the school determined the student withdrew. The post-withdrawal disbursement of any Title IV grants are processed within 45 days of the date the school determined the student withdrew.

In addition, the unearned amount of aid is also determined by the percentage of the payment period the student attended. The student may have officially withdrawn from classes or, in the case of an unofficial withdrawal, the Office of Financial Aid will use the last date the student was involved in an academically related activity. Official withdrawals must

be initiated by the student by contacting Student Services. Any unearned Title IV federal funds that were disbursed must be returned to the federal government by the University within 45 days of the date the school determined the student withdrew. If the student received a refund from financial aid, he/she may be required to return a portion of those funds to the University.

Federal Title IV funding that must be returned by the student and/or parent or the University must be returned in the following order:

1. Federal Unsubsidized Direct Loan
2. Federal Subsidized Direct Loan
3. Federal Perkins Loan
4. Federal Direct Grad PLUS
5. Federal Pell Grant
6. Federal Supplemental Educational Opportunity Grant (SEOG)
7. Iraq Afghanistan Service Grant

Students will be considered to have earned all of their federal financial aid after the completion of 60 percent of the payment period. Students who need to withdraw from all registered coursework should make an appointment with a Financial Aid Counselor to determine if a portion of unearned federal funds will need to be returned to the federal aid programs.