

RETURN OF TITLE IV FUNDS

Title IV (Federal) funds are awarded to a student under the assumption that the student will attend school for the entire period for which the assistance is awarded. Students receiving federal financial aid who begin attendance and completely withdraw, stop attending, do not complete all the days in the enrollment period, or receive all 'W' or 'F's may be required to return a portion of their federal financial aid received.

Students "earn" a percentage of the funds they are disbursed with each day they attend class. If a student withdraws or stops attending class, a portion of their financial aid received is considered "unearned" and must be returned to the Title IV programs from which it was received (Pell, SEOG, Direct Loans, PLUS loans).

For purposes of R2T4, the date of last attendance or withdraw is one of the following:

1. The date the student provides official notification of their intent to withdraw
2. If the student did not officially withdraw, the midpoint of the payment period for which financial aid was disbursed
3. The date of attendance in an academic related activity

If the amount disbursed to the student is greater than the amount the student earned, the unearned funds must be returned.

Calculation of amount of Title IV funds to be returned (unearned aid)

The Return to Title IV calculation is based on the period of enrollment completed per the college's Academic Calendar. The percentage of unearned aid is computed by dividing the total number of calendar days in the term into the number of calendar days completed as of the student's last date of attendance (taking into account any breaks longer than 5 days).

The percentage of Title IV funds to which the student is entitled (has "earned") is equal to the percentage of the term completed, up to 60 percent. If the withdrawal occurs after 60 percent of the term is completed, the student has earned all federal aid.

The amount of Title IV aid that must be returned is based on the percentage of unearned aid. The percentage of unearned aid is computed by subtracting the amount of unearned aid from 100 percent. The college is required to return the lesser amount—either the unearned aid percentage is applied to institution charges or the unearned aid percentage as applied to the total Title IV aid received

Returning Title IV Funds

NCK Tech is responsible for returning a withdrawn student's unearned federal financial aid to the U.S. Department of Education. The withdrawn student will then be billed for any amount due to the college

North Central Kansas Technical College

Beloit Campus

P.O. Box 507 | 3033 U.S. Highway 24 | Beloit, Kansas 67420
1-800-658-4655 | 785-738-2276

Hays Campus

2205 Wheatland Ave. | Hays, Kansas 67601
1-888-567-4297 | 785-625-2437

resulting from the return of Title IV funds that had been previously used to cover college charges such as tuition, fees, books, dorms, etc.

If students (or parents in the case of a PLUS loan) are required to return part or all of their loan proceeds, the amount to be returned may be repaid to the government according to the loan's original terms.

Funds are to be returned in order of priority as follows:

1. Unsubsidized Direct Stafford loans
2. Subsidized Direct Stafford loans
3. PLUS loans
4. Federal Pell Grants
5. Other federal, state, private or institutional financial assistance
6. Student

If a withdrawn students earned more aid than was already disbursed, they may be entitled to receive a late or post-withdraw disbursement for the difference.

If the Financial Aid Office is unable to determine a student's last date of attendance, the midway point of the semester will be used to calculate the percentage of earned/unearned federal aid. Please see the Financial Aid office to determine the impact of withdrawal on your financial aid situation or to see examples of calculations.

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