

## RETURN OF TITLE IV FUNDS POLICY

Title IV 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. When a student withdraws, the student may no longer be eligible for the full amount of Title IV funds that the student was originally scheduled to receive.

If a recipient of Title IV grant or loan funds withdraws from the Medical College of Wisconsin after beginning attendance, the school must perform an R2T4 (Return to Title IV funds) calculation to determine the amount of Title IV assistance earned by the student. If the amount disbursed to the student is greater than the amount the student earned, the unearned funds must be returned. If the amount disbursed to the student is less than the amount the student earned, and for which the student is otherwise eligible, he or she is eligible to receive a post-withdrawal disbursement of the earned aid that was not received.

The Medical College of Wisconsin is required to determine the earned and unearned portions of Title IV aid as of the date the student ceased attendance based on the amount of time the student spent in attendance. Up through the 60% point in each payment period, the Financial Aid Office will determine the amount of Federal Aid that has been earned by dividing the number of days a student is in attendance by the number of days in the payment period. The percentage that results from this calculation will be used to determine the amount of money the Medical College of Wisconsin can retain and the amount that the Medical College of Wisconsin would have to return to either the student or to the loan programs from which the student borrowed. After the 60% point in the payment period or period of enrollment, a student has earned 100% of the Title IV funds the student was scheduled to receive during the period.

The withdrawal/temporary withdrawal/dismissal date will be determined by the appropriate school official as outlined in the Student Handbook, updated by the Office of the Registrar and communicated to the Financial Aid Department. Students who do not begin attendance in classes are not eligible for federal financial aid and must repay all aid originally received.

For students who borrow from Title IV Loan programs, the Medical College is required to return the funds which are not eligible to be retained, to the following loan programs in the following order:

1. Federal Direct Unsubsidized Loans
2. Federal Direct Grad PLUS Loans
3. Institutional Loan Funds

The Medical College of Wisconsin will return any unearned Title IV funds within 45 days of the date the school determined the student temporarily withdraws, permanently withdrew or was dismissed and offer any post-withdrawal disbursement of loan funds within 30 days of that date. Funding from the

Wisconsin Medical Student Tuition Assistance Program will be prorated based on the number of completed days, divided by the total days in the billing period.

For information on the procedure for leaving the Medical College of Wisconsin please see the student handbook appropriate for your program (Medical School, Graduate School or School of Pharmacy).

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 Medical College of Wisconsin 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 requirements for Title IV program funds when you temporarily or permanently withdraw are separate from the refund policy of the Medical College of Wisconsin. Therefore, you may still owe funds to the Medical College of Wisconsin to cover unpaid institutional charges. The Medical College of Wisconsin may also charge you for any Title IV program funds that we are required to return.