

Student's Name	MIAMI HEAT	Social Security Number	123-45-6789
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STEP 4: Aid to be Disbursed or Returned CONTINUED**K. Title IV aid to be returned**

From the Total Title IV aid disbursed for the period (Box E) subtract the amount of Title IV aid earned by the student (Box I). This is the amount of Title IV aid that must be returned.

$$\begin{array}{r} \$5,555.00 \\ - \$2,038.69 \\ \hline \text{Box E} \end{array} = \begin{array}{r} \text{K.} \\ \text{Box I} \end{array} \begin{array}{r} \$3,516.31 \end{array}$$

STEP 5: Amount of Unearned Title IV Aid Due from the School**L. Institutional charges for the period**

Tuition	\$7,480.00
Room	\$0.00
Board	\$0.00
Other	\$0.00
Other	\$0.00
Other	\$0.00

$$\begin{array}{r} \text{Total Institutional Charges} \\ (\text{Add all the charges together}) \end{array} = \begin{array}{r} \text{L.} \\ \text{Box H} \end{array} \begin{array}{r} \$7,480.00 \end{array}$$

M. Percentage of unearned Title IV aid

$$\begin{array}{r} 100\% \\ - \end{array} \begin{array}{r} 36.7 \% \\ \text{Box H} \end{array} = \begin{array}{r} \text{M.} \\ \text{Box I} \end{array} \begin{array}{r} 63.3 \% \end{array}$$

N. Amount of unearned charges

Multiply institutional charges for the period (Box L) by the percentage of unearned Title IV aid (Box M).

$$\begin{array}{r} \$7,480.00 \\ \times \text{Box L} \\ \hline \text{Box M} \end{array} = \begin{array}{r} \text{N.} \\ \text{Box M} \end{array} \begin{array}{r} \$4,734.84 \end{array}$$

O. Amount for school to return

Compare the amount of Title IV aid to be returned (Box K) to amount of unearned charges (Box N), and enter the lesser amount.

$$\begin{array}{r} \text{O.} \\ \text{Box N} \end{array} \begin{array}{r} \$3,516.31 \end{array}$$

STEP 6: Return of Funds by the School

The school must return the unearned aid for which the school is responsible (Box O) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source.

Title IV Programs

	Amount for School to Return
1. Unsubsidized FFEL/Direct Stafford Loan	\$990.00
2. Subsidized FFEL/Direct Stafford Loan	\$1,733.00
3. Perkins Loan	
4. FFEL/Direct PLUS (Graduate Student)	
5. FFEL/Direct PLUS (Parent)	

Total loans the school must return

$$\begin{array}{r} \text{P.} \\ \text{Box O} \end{array} \begin{array}{r} \$2,723.00 \end{array}$$

	Amount To Return
6. Pell Grant	\$793.31
7. Academic Competitiveness Grant	
8. National SMART Grant	
9. FSEOG	
10. TEACH Grant	

STEP 7: Initial Amount of Unearned Title IV Aid Due from the Student

From the amount of Title IV aid to be returned (Box K) subtract the Amount for the school to return (Box O).

$$\begin{array}{r} \$3,516.31 \\ - \text{Box K} \\ \hline \text{Box O} \end{array} = \begin{array}{r} \text{Q.} \\ \text{Box O} \end{array} \begin{array}{r} \$0.00 \end{array}$$

► If Box Q is \leq zero, **STOP**. If greater than zero, go to Step 8

STEP 8: Repayment of the Student's loans

From the Net loans disbursed to the student (Box B) subtract the Total loans the school must return (Box P) to find the amount of Title IV loans the student is still responsible for repaying (Box R).

These outstanding loans consist either of loan funds the student has earned, or unearned loan funds that the school is not responsible for repaying, or both; and they are repaid to the loan holders according to the terms of the borrower's promissory note.

$$\begin{array}{r} \$2,723.00 \\ - \text{Box B} \\ \hline \text{Box P} \end{array} = \begin{array}{r} \text{R.} \\ \text{Box P} \end{array} \begin{array}{r} \$2,723.00 \end{array}$$

► If Box Q is less than or equal to Box R, **STOP**.
The only action a school must take is to notify the holders of the loans of the student's withdrawal date.
► If Box Q is greater than Box R, proceed to Step 9.

STEP 9: Grant Funds to be Returned**S. Initial amount of Title IV grants for student to return**

From the initial amount of unearned Title IV aid due from the student (Box Q) subtract the amount of loans to be repaid by the student (Box R).

$$\begin{array}{r} \text{Box Q} \\ - \text{Box R} \\ \hline \end{array} = \begin{array}{r} \text{S.} \end{array} \begin{array}{r} \text{Box R} \end{array}$$

T. Amount of Title IV grant protection

Multiply the total of Title IV grant aid that was disbursed and that could have been disbursed for the period (Box F) by 50%.

$$\begin{array}{r} \text{Box F} \\ \times 50\% \\ \hline \end{array} = \begin{array}{r} \text{T.} \end{array} \begin{array}{r} \text{Box F} \end{array}$$

U. Title IV grant funds for student to return

From the Initial amount of Title IV grants for student to return (Box S) subtract the Amount of Title IV grant protection (Box T).

$$\begin{array}{r} \text{Box S} \\ - \text{Box T} \\ \hline \end{array} = \begin{array}{r} \text{U.} \end{array} \begin{array}{r} \text{Box T} \end{array}$$

► If Box U is less than or equal to zero, **STOP**. If not, go to Step 10.

STEP 10: Return of Grant Funds by the Student

Except as noted below, the student must return the unearned grant funds for which he or she is responsible (Box U). The grant funds returned by the student are applied to the following sources in the order indicated, up to the total amount disbursed from that grant program minus any grant funds the school is responsible for returning to that program in Step 6.

Note that the student is not responsible for returning funds to any program to which the student owes \$50.00 or less.

Title IV Grant Programs

	Amount To Return
1. Pell Grant	
2. Academic Competitiveness Grant	
3. National SMART Grant	
4. FSEOG	
5. TEACH Grant	