

Return of Title IV Funds

Beverly Crichlow

Coordinator-Return of Title IV Funds

Return of Title IV Funds (R2T4) Calculation

- Do you know how dropping/ withdrawing/ unofficially withdrawing affects a student's financial aid?
- Do you know how you can affect a student's financial aid?



What is Title IV Aid?

Loans:

- Federal Direct Loans
 - Unsubsidized
 - Subsidized
- Perkins Loans
- PLUS Loans

Grad
Parent

Grants:

- PELL
- FSEOG
- IASG
- TEACH

Other: Federal Work-Study (not returned)



Return of Title IV Funds (R2T4) Calculation

- The Return of Title IV Funds is based on the premise that students "earn" financial aid for each calendar day of course attendance.
- When a student withdraws from all Title IV aid eligible courses within a semester, the student and NSU are responsible for returning any "unearned" aid.
- For example, if a student attends 32 calendar days of a semester that is 80 calendar days in length, the student will have "earned" 40 percent of his or her aid.
- **Calculation is independent of school's refund policy.**



All important 60% Mark

- If a student completes more than 60% of the semester, the student is considered to have “earned” 100% of his/her financial aid for the semester
- R2T4 calculation is still required but no funds are returned



R2T4 Calculation Applies To Students Who

- have completely withdrawn/dropped from the semester
- have unofficially withdrawn (unearned F grade or other non-passing grade)
- have a combination of drop, withdrawal, and non-passing grades, and/or courses ineligible for Title IV aid
- have enrolled in a semester with multiple parts and cease attendance during the first part of term
(Confirmation of Future Attendance Process)



Completely Withdrawn or Dropped from the Semester

If drops are all DD:

- Implies no attendance
- The credit created from the drop will be applied toward the return of funds to the Department of Education
 - Any PELL, FSEOG, or TEACH disbursements will be reversed
 - Federal loan funds not disbursed to student will be returned
- R2T4 calculation is not required.



Multiple Parts-of-Term

A student who begins to attend courses during the first part-of-term but then ceases attendance in all of those courses must be reviewed for a Title IV Calculation, regardless of registration for courses starting during the second part-of-term.

The exception to this rule is when a student provides written “Confirmation of Future Attendance” stating s/he will attend courses that begin in the second part-of-term.



Drop Codes Prompting R2T4 Review

- Codes of XD, XO, 75%, 50%, 25%, WD and unearned non-passing grades with attendance
 - Attendance is implied, and a calculation is required.



Information Needed for Calculation

- Semester dates
- Withdrawal date/drop date/LDA (last date of attendance) for unofficial withdrawals
- Date of school's determination of withdrawal
- Institutional charges
- Financial aid award



Withdrawal Date and Attendance

- NSU faculty must reconcile their rosters at the beginning of each semester, however, they are NOT required to keep attendance.
- How do we determine withdrawal dates for R2T4 purposes?



Definition of Attendance

- Attendance can be defined as academic attendance in a traditional classroom or attendance in an academically-related activity, e.g., online courses
- If Last Date of Attendance (LDA) cannot be determined, the mid-point of the semester will be used as the withdrawal date, or if the student did not notify the school due to circumstances beyond the student's control, the date related to that circumstance (illness, accident, grievous personal loss, etc.) will be used as the withdrawal date.



Academically-Related Activities Include

- Physically attending class with direct interaction
- Submitting an academic assignment
- Taking an exam, interactive tutorial, or computer-based instruction
- Attending a school-assigned study group
- Participating in online discussions about academic matters and/or initiating contact with faculty to ask questions about the subject studied



Academically-Related Activities

Do not include...

- Living in school housing
- Using a school meal plan
- **Logging into an online course without active participation**
- Academic counseling or advisement

A student's certification of attendance without school documentation is not acceptable.



Return of Funds: School

Treatment Of Title IV Funds When A Student Withdraws From A Credit-Hour Program

Student's Name	MIAMI HEAT	Social Security Number	123-45-6789																		
Date form completed	06/20/2013	Date of school's determination that student withdrew	06/20/2013																		
Period used for calculation (check one)	<input checked="" type="checkbox"/> Payment period <input type="checkbox"/> Period of enrollment																				
Monetary amounts should be in dollars and cents (rounded to the nearest penny). When calculating percentages, round to three decimal places. (For example, 4.406 = .449, or 44.9%)																					
STEP 1: Student's Title IV Aid Information																					
Title IV Grant Programs <table border="1"> <tr> <td>Amount Disbursed</td> <td>Amounts that could have been disbursed</td> <td>Total Title IV aid disbursed for the period.</td> </tr> <tr> <td>1. Pell Grant 2. Academic Competitiveness Grant 3. National SMART Grant 4. FSEOG 5. TEACH Grant</td> <td>\$2,082.00</td> <td> A. \$2,832.00 B. \$2,723.00 C. \$0.00 D. \$0.00 E. \$5,555.00 </td> </tr> </table> Title IV Loan Programs <table border="1"> <tr> <td>Net Amount Disbursed</td> <td>Amounts that could have been disbursed</td> <td>Total Title IV aid disbursed and that could have been disbursed for the period.</td> </tr> <tr> <td>6. Unsubsidized FFEL/Direct Stafford Loan 7. Subsidized FFEL/Direct Stafford Loan 8. FFEL/Direct PLUS (Parent) 9. FFEL/Direct PLUS (Student)</td> <td>\$990.00 \$710.00 \$0.00</td> <td> A. \$2,832.00 B. \$2,723.00 C. \$0.00 D. \$0.00 E. \$5,555.00 </td> </tr> </table>				Amount Disbursed	Amounts that could have been disbursed	Total Title IV aid disbursed for the period.	1. Pell Grant 2. Academic Competitiveness Grant 3. National SMART Grant 4. FSEOG 5. TEACH Grant	\$2,082.00	A. \$2,832.00 B. \$2,723.00 C. \$0.00 D. \$0.00 E. \$5,555.00	Net Amount Disbursed	Amounts that could have been disbursed	Total Title IV aid disbursed and that could have been disbursed for the period.	6. Unsubsidized FFEL/Direct Stafford Loan 7. Subsidized FFEL/Direct Stafford Loan 8. FFEL/Direct PLUS (Parent) 9. FFEL/Direct PLUS (Student)	\$990.00 \$710.00 \$0.00	A. \$2,832.00 B. \$2,723.00 C. \$0.00 D. \$0.00 E. \$5,555.00						
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STEP 3: Amounts of Title IV Aid Earned by the Student Multiply the percentage of Title IV aid earned (Box H) by the Total Title IV aid disbursed and that could have been disbursed for the period (Box G).																					
36.7 % \times \$6,555.00 = I. \$2,038.69 Box H Box G																					
STEP 4: Title IV Aid to be Disbursed or Returned <ul style="list-style-type: none"> If the amount in Box I is greater than the amount in Box E, go to Post-withdrawal disbursement (Item J). If the amount in Box I is less than the amount in Box E, go to Title IV aid to be returned (Item K). If the amounts in Box I and Box E are equal, STOP. 																					
J. Post-withdrawal disbursement From the Amount of Title IV aid earned by the student (Box I) subtract the Total Title IV aid disbursed for the period (Box E) to find the amount of the post-withdrawal disbursement. Stop here, and enter the amount in Box 1 on Page 3 (Post-withdrawal disbursement sheet).																					
\$2,038.69 Box I \$5,555.00 Box E = J. Box 1 Step 4 continued																					

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Return of Funds: Student

Treatment Of Title IV Funds When A Student Withdraws From A Credit-Hour Program																							
Student's Name: SUZETTE STRANGER		Social Security Number: 123-45-4789																					
Date form completed: 06/20/2013	Date of school's determination that student withdrew: 06/09/2013																						
Period used for calculation (check one): <input checked="" type="checkbox"/> Payment period <input type="checkbox"/> Period of enrollment																							
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STEP 2: Percentage of Title IV Aid Earned <p>06/03/2013 06/16/2013 06/17/2013</p> <p>Start date Scheduled end date Date of withdrawal</p> <p>A school that is not required to take attendance may, for a student who withdraws without notification, enter 50% in Box H and proceed to Step 3. Or, the school may enter the last date of attendance at an academically related activity for this "withdrawal date," and proceed with the calculation on that date. If a student who officially withdraws, enter the withdrawal date.</p> <p>H. Percentage of payment period or period of enrollment completed</p> <p>Divide the calendar days completed in the period by the total calendar days in the period (excluding scheduled breaks of five days or more AND days that the student was on an approved leave of absence).</p> <p>J. $\frac{36}{36+10} = .367 = 36.7\%$</p> <p>► If this percentage is greater than 50%, enter 50% in Box H and proceed to Step 3.</p> <p>► If this percentage is less than or equal to 50%, enter the percentage in Box H, and proceed to Step 3.</p> <p>H. 36.7%</p>																							

Treatment Of Title IV Funds When A Student Withdraws From A Credit-Hour Program

Student's Name: SUZETTE STRANGER		Social Security Number: 123-45-4789																			
STEP 4: Aid to be Disbursed or Returned CONTINUED <p>K. Title IV aid to be returned</p> <p>From the Total Title IV aid disbursed for the period (Box I), subtract the amount of Title IV aid earned by the student (Box J). This is the amount of Title IV aid that must be returned.</p> <p>Box I: \$6,765.00 Box J: \$2,482.76 = K. \$4,282.24</p>																					
STEP 5: Amount of Unearned Title IV Aid Due from the School <p>L. Institutional charges for the period</p> <table border="1"> <tr> <td>Total</td> <td>\$2,054.30</td> </tr> <tr> <td>Resid.</td> <td>\$600.00</td> </tr> <tr> <td>Board</td> <td>\$600.00</td> </tr> <tr> <td>Books</td> <td>\$600.00</td> </tr> <tr> <td>Other</td> <td>\$600.00</td> </tr> <tr> <td>Other</td> <td>\$600.00</td> </tr> </table> <p>Total Institutional Charges = \$2,054.30</p> <p>M. Percentage of unearned Title IV aid</p> <p>100% - 36.7% = M. 63.3%</p> <p>N. Amount of unearned charges</p> <p>Multiply institutional charges for the period (Box L) by the percentage of unearned Title IV aid (Box M).</p> <p>Box L: \$2,054.30 Box M: 63.3% = N. \$1,300.37</p> <p>O. Amount for school to return</p> <p>Compare the amount of Title IV aid to be returned (Box K) to amount of unearned charges (Box N), and enter the lesser amount.</p> <p>O. \$1,300.37</p>				Total	\$2,054.30	Resid.	\$600.00	Board	\$600.00	Books	\$600.00	Other	\$600.00	Other	\$600.00						
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STEP 6: Return of Funds by the School <p>This school must return the unearned aid for which the student is responsible. The school may apply the amount due to the following sources, in order, up to the total net amount disbursed from each source:</p> <table border="1"> <tr> <td colspan="2">Title IV Programs</td> <td>Amount to School in Return</td> </tr> <tr> <td>1. Unsubsidized FFEL/Direct Student Loan</td> <td>Amount Disbursed: B. \$6,765.00</td> <td>\$6,765.00</td> </tr> <tr> <td>2. Subsidized FFEL/Direct Student Loan</td> <td>Amount Disbursed: D. \$0.00</td> <td>\$0.00</td> </tr> <tr> <td>3. FFEL/PLUS (Graduate Student)</td> <td>Amount Disbursed: F. \$0.00</td> <td>\$0.00</td> </tr> <tr> <td>4. FFEL/PLUS (Parent)</td> <td>Amount Disbursed: H. \$0.00</td> <td>\$0.00</td> </tr> <tr> <td colspan="2">Total Amount the school must return</td> <td>P. \$1,300.37</td> </tr> </table>				Title IV Programs		Amount to School in Return	1. Unsubsidized FFEL/Direct Student Loan	Amount Disbursed: B. \$6,765.00	\$6,765.00	2. Subsidized FFEL/Direct Student Loan	Amount Disbursed: D. \$0.00	\$0.00	3. FFEL/PLUS (Graduate Student)	Amount Disbursed: F. \$0.00	\$0.00	4. FFEL/PLUS (Parent)	Amount Disbursed: H. \$0.00	\$0.00	Total Amount the school must return		P. \$1,300.37
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STEP 7: Initial Amount of Unearned Title IV Aid Due from the Student <p>From the amount of aid to be returned (Box K) subtract the amount for the period to be repaid (Box C).</p> <p>Box K: \$4,282.24 Box C: \$1,300.37 = Q. \$2,881.87</p> <p>► If Box C is less than or equal to Box K, go to Step 7.</p> <p>► If Box C is greater than Box K, proceed to Step 8.</p>																					
STEP 8: Repayment of the Student's loans <p>From the Money loaned to the student (Box R) 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 S).</p> <p>These outstanding loans consist either of loan funds the student borrowed or of loan funds the school borrowed on behalf of the student and responsible for repaying, or both, and they are repaid to the loan holders according to the terms of the borrower's promissory note.</p> <p>Box R: \$6,765.00 Box P: \$1,300.37 = R. \$6,464.63</p> <p>► If Box Q is less than or equal to Box R, go to Step 8.</p> <p>► If Box Q is greater than Box R, proceed to Step 9.</p>																					
STEP 9: Grant Funds to be Repaid <p>S. Initial amount of Title IV grants for student to return</p> <p>From the initial amount of unearned Title IV aid due from the student (Box C) subtract the amount of loans to be repaid by the student (Box R).</p> <p>Box C: \$1,300.37 Box R: \$6,464.63 = S. \$0.00</p> <p>T. Amount of Title IV grant protection</p> <p>Multiply the amount of Title IV grant aid that was disbursed and could have been disbursed for the period (Box E) by 50%.</p> <p>Box E: \$0.00 Box T: X. 50% = T. \$0.00</p> <p>U. Title IV grant funds for student to return</p> <p>From the initial amount of Title IV grants for student to return (Box S) subtract the amount of Title IV grant protection (Box T).</p> <p>Box S: \$0.00 Box T: \$0.00 = U. \$0.00</p> <p>► If Box U is less than or equal to zero, STOP. You're all set.</p>																					
STEP 10: Return of Grant Funds by the Student <p>This student should contact the school to return the unearned grant funds for which he or she is responsible (Box U). The grant funds must be returned to the school by the student's last day of enrollment in the program, or to the last term in which the student was in the program, whichever is later. If the student is not responsible for returning to the program in Step 9, Note that the student is not responsible for returning funds to any program to which the student owes \$60.00 or less.</p> <table border="1"> <tr> <td colspan="2">Title IV Grants</td> <td>Amount to Return</td> </tr> <tr> <td>1. Pell Grant</td> <td>Amount Disbursed: I. \$0.00</td> <td>\$0.00</td> </tr> <tr> <td>2. Academic Competitiveness Grant</td> <td>Amount Disbursed: J. \$0.00</td> <td>\$0.00</td> </tr> <tr> <td>3. National Science and Math Grant</td> <td>Amount Disbursed: K. \$0.00</td> <td>\$0.00</td> </tr> <tr> <td>4. TEACH Grant</td> <td>Amount Disbursed: L. \$0.00</td> <td>\$0.00</td> </tr> <tr> <td colspan="2">Total Amount the student must return</td> <td>M. \$0.00</td> </tr> </table>				Title IV Grants		Amount to Return	1. Pell Grant	Amount Disbursed: I. \$0.00	\$0.00	2. Academic Competitiveness Grant	Amount Disbursed: J. \$0.00	\$0.00	3. National Science and Math Grant	Amount Disbursed: K. \$0.00	\$0.00	4. TEACH Grant	Amount Disbursed: L. \$0.00	\$0.00	Total Amount the student must return		M. \$0.00
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06/20/2013

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p. 2 of 2

- Department of Education is notified that the student is no longer enrolled
- Students should refer to Master Promissory Note (MPN) for repayment information



Return of Funds: Grants

If there are PELL, FSEOG, IASG, and/or TEACH funds in “Student Returns” portion of the calculation, the student must pay the balance to the school, sign repayment agreement within 45 days, or lose eligibility for additional Title IV funds.



Summary

- R2T4 is done if:

1. Student drops/withdraws from all Title IV courses within the semester
2. Student has unearned failed grade/s (unofficially withdraws)

- R2T4 calculation is based on:

1. Number of days attended vs. not attended
2. Days attended is divided by calendar days in the semester
3. If percentage is more than 60%, student has earned all of Title IV funds received





We're not building
a future for a few
years, we're
building for a
lifetime.

