

## WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE

### Return of Title IV Funds Policy

The Code of Federal Regulations, Title 34, Section 668.22 and 668.164 provides guidance on the Return of Title IV Funds when a student withdraws from an institution. Any student who withdraws from, is dismissed from, takes a leave of absence in excess of 180 days from or drops out of the West Virginia School of Osteopathic Medicine will have a Refund of Tuition and Fees calculated according to Institutional Policy F-6.

A Return of Title IV Funds calculation will be computed for any student receiving federal financial aid for the period. This calculation is applicable only when Title IV funds are applied to the student's tuition and fees. This policy is based on the percentage of the enrollment period completed and the amount of Title IV aid disbursed. This is a separate calculation from the Refund of Tuition and Fees (Institutional Policy F-6).

The official withdrawal date is determined by the Registrar's Office. The percentage of time completed in the enrollment period is calculated by dividing the number of days completed by the total number of days in the enrollment period. After 60 percent of the semester is completed, there is no return of Title IV funds.

The amount of earned aid is calculated by multiplying the amount of disbursed Title IV funds by the percentage of time completed. The amount to be returned to the appropriate federal program(s) is determined by taking the total amount of disbursed aid and subtracting from it the amount of earned aid. The institution's share of the amount to be returned is calculated by multiplying institutional charges by the percentage of time not enrolled. The student's share is calculated by subtracting the amount the school must return from the total amount to be returned. Loans are repaid by the student according to the terms and conditions of the promissory note.

If the Return of Title IV funds calculation indicates a return to the appropriate federal program(s) from the school greater than the Tuition and Fees Refund calculation, the school will return the greater amount. If the calculation shows a return of less than the refund calculation, the school will return the difference to the student. WVSOM must return the amount of Title IV funds for which it is responsible no later than 45 days after the date of the determination of the date of the student's last date of attendance.

Refunds are allocated in the following order:

- Unsubsidized Federal Stafford Loans
- Subsidized Federal Stafford Loans
- Federal Perkins Loans

- Graduate PLUS Loans

Circumstances such as being a graduate teaching assistant, receiving a tuition/fee waiver recipient, or payment by credit card may require special consideration when applying this policy. All circumstances will be evaluated on an individual basis.

The Department of Education provides an on-line product to calculate the Return of Title IV funds. WVSOM will use this software in its calculations.

Sample calculations are available in the Financial Aid Office. The student must pay the appropriate payments to the federal loan program within the terms of the promissory note or they will become ineligible for further federal financial aid.

Approved on March 14, 2012 by the WVSOM Financial Aid Committee to be effective July 1, 2012