



**GENEVA**  
COLLEGE

**OFFICE of**  
**FINANCIAL AID**

## Financial Aid Refund Policy

The Office of Financial Aid advised you to carefully read the following policies for financial aid programs. If you are considering a withdraw from all classes prior to completing 60% of the semester, you should contact your Financial Aid Advisor to see how your withdrawal will affect your financial aid.

### **Federal Title IV Aid**

The Office of Financial Aid is required by federal law to recalculate federal financial aid eligibility for students who withdraw, drop out, are dismissed, or take a leave of absence prior to completing 60% of a payment period or term.

If a student leaves the institution prior to completing 60% of a payment period or term, the Office of Financial Aid recalculates eligibility for Title IV funds. Recalculation for federal aid is based on the percentage of earned aid using the following federal Return of Title IV funds formula:

Percentage of payment period or term completed = the number of days completed up to the withdrawal date divided by the total days in the payment period or term. Any break of five days or more is not counted as part of the days in the term. This percentage is also the percentage of earned aid.

Funds are returned to the appropriate federal program based on the percentage of unearned aid using the following formula: Aid to be returned = (100% - the percentage of earned aid) X the total amount of aid that could have been disbursed during the payment period or term.

When federal Title IV funds are returned to the U.S. Department of Education, the student may owe a balance to Geneva. Students are responsible for any outstanding balance after Title IV funds are returned. Any credit balances will be refunded within 14 days in accordance with federal regulations. Students will receive an email outlining the calculation and notifying them of how their financial aid has been affected.

If a student drops a course but does not completely withdraw from the term, the Federal Pell Grant recalculation date is the first day of the term. Therefore, the Federal Pell Grant eligibility will be based on the number of credits enrolled at the start of the term.

If a student earned more aid than was disbursed to him/her, the institution would owe the student a post- withdrawal disbursement which must be paid within 120 days of the student's withdrawal.

Refunds are allocated in the following order:

1. Unsubsidized Direct Loans
2. Subsidized Direct Loans
3. Federal Direct Plus Loans

4. Federal Pell Grants for which a return of funds is required
5. Federal SEOG Grants for which a return of funds is required
6. Other Title IV assistance for which a return of funds is required

### **Geneva Aid**

Geneva scholarships and grants refund policy aligns with the tuition refund policy and will be reduced by the equivalent percentage that tuition is reduced due to a complete withdrawal. Students will be considered to have used one counter of Geneva aid.

### **Tuition Assistance Program (military service-members)**

In instances when a Service member stops attending due to a military service obligation, Geneva will work with the student to identify solutions that will not result in student debt for the returned portion.

For students with Military Tuition Assistance (TA) benefits, Geneva will adjust benefits according to the following schedule:

Modular programs (ex. 8-week courses):

- 100% of Tuition Assistance (TA) received will be returned if the student withdraws within the first week of class but before submission of the first assignment. The student's request will be processed as a drop for the purpose of returning TA funds only, not for Financial Aid attendance or recalculating of federal aid.
- 75% of TA received will be returned if the student withdraws after submitting the first assignment and through the end of the second week of classes.
- 50% of TA received will be returned if the student withdraws after the second week of classes, but before the end of the fourth week of classes.
- 25% of TA received will be returned if the student withdraws after the fourth week of classes, but before the end of the sixth week of classes (60% of course is completed).
- No TA received will be returned if the student withdraws after the sixth week of classes.

Semester programs (ex. 16-week courses):

- Before or during weeks 1-2: 100% return
- During weeks 3-4: 75% return
- During weeks 5-8: 50% return
- During weeks 9: 40% return (60% of course is completed)
- During weeks 10-16: 0% return

### **Additional Information**

For more information about how adjustments are made when a Disciplinary Suspension occurs, please see the Geneva College Student Handbook at <https://www.geneva.edu/student-life/vp/student-handbook>.

For more information on Geneva College Tuition Refund Policies, please visit <https://www.geneva.edu/student-accounts/policies/financial-policies>