

## Return of Title IV Funds and Withdrawal Record

In accordance with federal regulations SUNY Maritime College is required to calculate the return of Title IV financial aid funds for students who officially or unofficially withdraw during the academic term. Students who do not intend to complete the term for which they are enrolled, should follow the official withdrawal process as outlined by SUNY Maritime College regulations. These regulations can be found on the Registrar's web page.. This calculation determines the amount of aid funds that must be returned by the institution as well as how much aid the student must return for the period of non enrollment.

If a return of aid amount is calculated, the funds must be repaid to the financial aid programs in the following order:

- Federal Unsubsidized Stafford Loan
- Federal Subsidized Stafford Loan
- Federal Perkins Loan
- Federal PLUS Loan
- Federal Pell Grant
- Academic Competitiveness Grant
- National SMART Grant
- FSEOG

Once all financial aid programs have been repaid (federal, state, and institutional funds), and all tuition adjustments have been finalized, if any funds remain, only then may a student request a refund.

The Higher Education Amendments of 1998 define withdrawal as "failure to complete the period of attendance on which federal aid eligibility was based". Therefore , this policy affects not only those individuals who complete the formal withdrawal notification process (as specified by the Registrar's Office), but also those students who simply stop attending classes. In either case, when a recipient of Title IV funds ceases attendance during a term, the college must perform a calculation to identify how much student financial aid was earned by a student.

A percentage is determined by the following formula:

$$\frac{\text{Number of calendar days completed in the term as of the date of withdrawal}}{\text{Total number of calendar days in the term}}$$

If this percentage is more than 60 percent, no payback will be processed. If the result is 60 percent or less, then this percentage is used to determine how much of the aid that was disbursed is considered earned. The remainder must be returned to the Title IV program(s). The return process is outlined above.