

UNIVERSITY OF THE CUMBERLANDS

FALL 2017

Withdrawal Refund Policy / All Graduate and Undergraduate Programs

Students must officially withdraw through the Office of Academic Affairs. Students who fail to officially withdraw forfeit all rights to a refund or reduction in fees.

Withdrawal Refund Dates

On-Campus Undergraduate Programs – Main Session

Through August 30	Refund 100%*
August 31 – September 2	Refund 80%
September 3 – September 9	Refund 60%
September 10 – September 16	Refund 40%
September 17 – September 23	Refund 20%
Beginning September 24	Refund 0%

Graduate and Lifelong Learning Programs –Main Session

Through September 5	Refund 100%
September 6 – September 9	Refund 80%
September 10 – September 16	Refund 60%
September 17 – September 23	Refund 40%
September 24 – September 30	Refund 20%
Beginning October 1	Refund 0%

Graduate and Lifelong Learning Programs – IUG and IG Sessions

Through September 5	Refund 100%
September 6 – September 9	Refund 80%
September 10 – September 16	Refund 60%
Beginning September 17	Refund 0%

Graduate and Lifelong Learning Programs – IIUG and IG Sessions

Through October 31	Refund 100%
November 1 – November 4	Refund 80%
November 5 – November 11	Refund 60%
Beginning November 12	Refund 0%

If an undergraduate student officially withdraws after the first day of classes, they will be charged an **administrative withdrawal fee of \$100 for the fall and spring terms and \$50 fee for the summer term.**

A student is **not eligible for any financial aid prior to the first day of class attendance.**

TREATMENT OF TITLE IV AID WHEN A STUDENT WITHDRAWS

Federal regulations specify how institutions determine the amount of Title IV program funds earned upon withdrawal from an institution. The Title IV programs governed by this regulation include: Federal Pell Grants, TEACH Grants, Direct Loans, PLUS Loans, Federal Supplemental Educational Opportunity Grants (FSEOGs), and Federal Perkins Loans. Title IV program requirements are separate from refund policies associated state, institutional, or private aid types. Therefore, a student may owe funds to the institution to cover unpaid charges. Details about the institution's refund policy are in the Catalog.

Upon withdrawal during the payment or enrollment period (as defined by the institution), the amount of Title IV program funds earned is calculated by a federally defined formula. Generally, the amount of aid earned is computed by dividing the number of days enrolled from the total number of days in the payment or enrollment period. Typically, the amount of aid earned differs from the amount applied to the student's account. These situations are resolved based on the individual's circumstances. Once a student completes more than 60% of the payment or enrollment period, all financial aid is considered earned.

When a student has earned less aid than the amount applied to their account, then the institution must return the difference on the student's behalf. When a student has earned more aid than the amount applied to the account, then the student may be eligible for a Post-Withdrawal Disbursement (PWD).

When a PWD includes loan funds, the institution must obtain permission prior to disbursement. The student elects between: declining some or all of the loan funds; accepting the loan and applying to the student's account; or accepting the loan and receiving the funds directly. When a PWD includes grant funds, the institution will automatically apply the funds for expenses authorized by the student (e.g., tuition, fees, room, board charges, etc.)

In accordance with federal regulations, first-time first-year undergraduate students that withdraw within the first 30 days of the payment or enrollment period are not eligible for Direct Loan funds.

When a student receives Title IV program funds exceeding the amount earned, the institution must return a portion of the excess equal to the lesser of:

1. total institutional charges assessed multiplied by the unearned percentage of funds, or
2. the calculated amount of excess funds

In limited situations, students must return unearned funds directly to the Department of Education. Any loan funds returned must be repaid in accordance with the terms of the promissory note. Unearned grant funds returned are called a Grant Overpayment. The maximum amount of a Grant Overpayment is half of the grant funds received or were scheduled to receive. Students must arrange with the institution or the Department of Education to return the unearned grant funds.

Any questions about Title IV program funds can be directed to the Federal Student Aid Information Center at 1-800-4-fedaid (1-800-433-3243). TTY users may call 1-800-730-8913. Information is also available on Student Aid on the Web at www.studentaid.ed.gov.

Revised 04/19/2017

UNIVERSITY OF THE CUMBERLANDS

SPRING 2018

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On-Campus Undergraduate Programs – Main Session

Through January 17	Refund 100%
January 18 – January 20	Refund 80%
January 21 – January 27	Refund 60%
January 28 – February 3	Refund 40%
February 4 – February 10	Refund 20%
Beginning February 11	Refund 0%

Graduate and Lifelong Learning Programs –Main Session

Through January 16	Refund 100%
January 17 – January 20	Refund 80%
January 21 – January 27	Refund 60%
January 28 – February 3	Refund 40%
February 4 – February 10	Refund 20%
Beginning February 11	Refund 0%

Graduate and Lifelong Learning Programs – IUG and IG Sessions

Through January 16	Refund 100%
January 17 – January 20	Refund 80%
January 21 – January 27	Refund 60%
Beginning January 28	Refund 0%

Graduate and Lifelong Learning Programs – IIUG and IIG Sessions

Through March 13	Refund 100%
March 14 – March 17	Refund 80%
March 18 – March 24	Refund 60%
Beginning March 25	Refund 0%

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