

RETURN OF TITLE IV FUNDS POLICY

The United States Department of Education mandates that any Title IV aid received by a student who subsequently withdraws from their studies in a term (or an academic year) must be returned in accordance with the Department of Education's Return of Title IV (R2T4) policies.

If a student receiving Direct Loans withdraws from the institution during a payment period or period of enrollment in which the recipient began attendance, the university must determine the amount of title IV funds that the student earned as of the student's withdrawal date.

1. Refund Policy

The refund policy for St. Francis Xavier University may be found on the Financial Services website (http://sites.stfx.ca/financial_services/Refunds).

Refunds of tuition and general fees are determined based on the registration codes and refund schedule which can be found online at:

http://sites.stfx.ca/financial_services/sites/sites.stfx.ca.financial_services/files/Microsoft%20Word%20-%20Registration%20Codes%20201510.pdf

2. Withdrawing from Classes

Students wishing to withdraw from classes are encouraged to do so by utilizing the self-service "Notice of Withdrawal" form online in mesAMIS. Withdrawals submitted will be forward to the Dean's Office, the Registrar's Office and the Business Office which will trigger R2T4 assessment.

A student's withdrawal date is determined by the date that the notice of withdrawal was submitted. In extenuating circumstances, a student's withdrawal date may be backdated based on supporting documentation and approval of the Dean.

Students who are registered at StFX but who do not register to return to their studies the following academic year are considered to have unofficially withdrawn from the institution.

3. Calculating R2T4

StFX utilizes the US Department of Education's Return of Title IV Funds Policy (§668.22 Treatment of Title IV Funds) for this calculation when a student withdraws.

4. Returning Title IV Funds

St. Francis Xavier University audits student records upon receipt of the withdrawal report. Should an audit reveal that a student withdrew from the University, Title IV aid will be returned to the federal government within thirty (30) days.

If StFX is required to pay Direct Loan funds on your behalf to the US Department of Education as a result of your early withdrawal you will be required to repay those funds to St. Francis Xavier University. In addition, you may also be required to repay Direct Loan funds directly to the US Department of Education.

5. Order of Return for R2T4

If it is determined that Direct Loan funds must be returned to the Department of Education, the distribution of these Funds will occur in the following order:

- 5.1 Federal Direct Unsubsidized
- 5.2 Federal Direct Subsidized
- 5.3 Federal Direct Plus Loans

6. Post-Withdrawal Disbursements

Should a student withdraw from studies **prior** to Title IV funds being disbursed, funding eligibility will be determined by following the procedures outlined above. Should it be determined that the student is eligible for a percentage of Title IV aid, a *Notification of Loan Funding Eligibility* letter will be mailed to the student with 30 days of StFX's determination that the student withdrew from their studies. Upon written acceptance of the loan, funding will be originated and disbursed in accordance with US Direct Loan program policies and regulations.

Eligible Title IV funds will be originated and remitted to the school to cover any charges incurred by the student in accordance with the University registration codes and refund schedule. Any excess funds will be returned to the student.

If the loan is not accepted in accordance with the timeframes outlined in the *Notice of Loan Funding Eligibility* letter, we will consider the student to have denied the approved funding and no post-withdrawal funding will be originated.