

MARYHURST UNIVERSITY
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MARYHURST UNIVERSITY WITHDRAWAL AND REPAYMENT OF FEDERAL FINANCIAL AID FUNDS

The Higher Education Act of 1965 (as amended) outlines the federal regulations for all student aid funds. Within these regulations is the requirement that if a recipient of **federal financial aid*** withdraws from the University prior to completing 60% of a term for which they received financial aid, a portion of the aid received for that term must be returned to the federal financial aid program.

This requirement is based on the premise that the financial aid a student receives for educational costs (tuition, fees, books, room and board, etc.) is for the entire term and that if the student **withdraws prior to completing at least 60% of the term****, a portion of the aid received was not “earned” and must be returned to the federal government. For example, a student withdraws after completing only 30% of the term will have “earned” only 30% of any federal financial aid received. The remaining 70% must be returned by the school and/or the student. In this example, the school would be responsible for returning 70% of any tuition and fees charges (see NOTE on the second page of the form) and the student would be responsible for returning 70% of any federal financial aid funds received for other educational expenses such as books, room and board, etc.

* FEDERAL FINANCIAL AID INCLUDES:

- Unsubsidized Stafford Loans
- Subsidized Stafford Loans
- Graduate PLUS Loans
- Parent PLUS Loans
- Perkins Loans
- Pell Grants
- Academic Competitiveness Grants (ACG)
- National Science & Mathematics Access to Retain Talent Grant (SMART)
- Supplemental Opportunity Grants (FSEOG)
- Federal Teacher Education Assistance for College and Higher Education Grant (TEACH)
- Oregon Opportunity Grants

** A STUDENT'S WITHDRAWAL DATE IS:

- The date the student officially notifies Marylhurst University of intent to withdraw;
- OR -
- The midpoint of the period for a student who leaves without notifying Marylhurst University;
- OR -
- The student's last documented date of attendance in class.

An **explanation of the formulas** used by the Financial Aid Office to calculate the percent of funds earned and the shared responsibility of returning unearned funds is continued on the second page of this form.

REPAYMENT OF FEDERAL FINANCIAL AID FUNDS *

The information below details the calculations used to determine the percentage of aid earned, amount of aid earned and the amount of aid to be returned by the University and by the student once a student withdraws:

1. PERCENTAGE OF AID EARNED:

Calculated by dividing the number of days completed by the total number of days in the term

2. AMOUNT OF AID EARNED:

Determined by multiplying the percentage of aid earned (**#1**) by the total aid received for the term

3. AMOUNT AID TO BE RETURNED:

Result of subtracting the amount of aid earned (**#2**) from the total aid received for the term

4. AMOUNT OF UNEARNED AID TO BE RETURNED BY THE UNIVERSITY:

Tuition and fees (plus room & board, if applicable) multiplied by the percentage of unearned aid (100% earned)

The University must return the unearned aid for which the University is responsible by repaying funds to the appropriate federal aid program, as described on page 1 of this form, in the order indicated.

5. AMOUNT OF UNEARNED AID TO BE RETURNED BY THE STUDENT:

Determined by subtracting the amount of aid due from the University (**#4**) from the total amount to be returned (**#3**)

The student must return the unearned aid for which the student is responsible by repaying funds to the appropriate federal aid program, as described on page 1 of this form, up to the total net amount disbursed from each source, after subtracting the amount the University will return.

The amounts to be returned to the federal/national grants programs are reduced by 50%. Loan amounts are returned in accordance with the terms of the promissory note. No further action is required other than notification to the holder of the loan of the student's withdrawal date.

NOTE: The **UNIVERSITY TUITION REFUND POLICY** is separate from the requirement to return unearned federal student aid. Tuition refunds will continue to be calculated using the University's refund policy published in the **Marylhurst University Schedule of Courses** and based on the student's withdrawal date. The student is responsible for any portion of their original tuition charges that are left outstanding after federal aid funds have been returned and any tuition refunds have been applied.

* The Federal Refund Policy does not apply if a student drops below half-time status prior to starting all their classes. If a student does this, then all aid is cancelled and the student will be responsible for any tuition still due to as a result of aid being cancelled.