

# Ripon College Refund Policy

## **Complete Withdrawal – Official Process**

Ripon College's refund policy directly reflects federal regulation, and applies to all students whether or not they are receiving federal financial aid. Students who withdraw from Ripon College up through the 60% point in time in the semester will be eligible for financial aid (federal, state, and/or institutional) in an amount equal to the percentage of the semester completed ("earned amount"). The remainder of their financial aid ("unearned amount") will be returned to the appropriate funding source (excluding Federal or College Work-Study earnings). Students are responsible for returning unearned federal assistance less the amount returned by the school. (See "**Return of Title IV Funds**" policy below.)

Students who withdraw after the 60% point in time in the semester will be considered to have "earned" all of their financial aid for that term. No funds will be returned to the funding source.

Students withdrawing from the College for any reason are liable for a \$100 withdrawal fee plus payment of a percentage of the comprehensive fee for the semester. Students or parents who feel that individual circumstances warrant exception to the above policy should appeal in writing to the Dean of Students, 300 Seward Street, P.O. Box 248, Ripon, WI 54971. Refund examples are available upon request from the Office of Financial Aid.

All withdrawing students need to complete the Withdrawal/Check-Out Form available from the Office of the Dean of Students. Completion of this form will ensure that students follow all withdrawal procedures. Withdrawal procedures include residence hall room inspection by Hall Director or R.A. for resident students and return of all campus keys.

The completed Withdrawal/Check-Out Form must be returned to the Office of the Dean of Students along with the student's Ripon College identification card.

## **Partial Withdrawal**

Students who withdraw from classes during the semester but remained enrolled for at least one credit with not receive a refund and financial aid for the semester will not be adjusted.

## **Unofficial Withdrawal**

Students who stop attending all classes for at least two weeks will be administratively involuntarily withdrawn from classes. The determination that the student has stopped attending classes will be made by the Associate Dean of Faculty and Registrar after checking with all of the student's instructors. A determination of last day of attendance will also be made. If no definitive date can be determined then the midpoint of the semester will be used.

The Associate Dean of Faculty and Registrar will review all students who receive a final semester grade point average (GPA) of 0.00 to determine if the 0.00 was due to actual failure of the class (an earned "F") or due to non-attendance (an unearned "F"). If all classes were failed due to non-attendance then the student will be administratively involuntarily withdrawn from classes after a determination of last day attendance has been made. If no definitive date can be determined then the midpoint of the semester will be used.

In either situation above a "Return of Title IV Funds" calculation will be performed by the Financial Aid Office.

# Ripon College

## Return of Title IV Funds Policy (R2T4)

A student may find it necessary to withdraw from all classes during a semester. The student may be eligible to receive a refund of tuition and course fees depending upon the date of the withdrawal. If circumstances cause a student to withdraw from all classes, they are encouraged to contact their academic advisor so their decision will be based on a clear understanding of the consequences of withdrawing from all classes.

When it is determined that a student is withdrawing from school either through the "official process" by submitting the appropriate documents) or through the "unofficial process" (see "Ripon College Refund Policy" above) the last day of attendance is determined by the date the paperwork is submitted or as determined by the Associate Dean of Faculty and Registrar for the "unofficial process".

### **Determining Aid Earned**

If a student withdraws from Ripon College, then the school, or the student, or both may be required to return some or all of the federal funds awarded to the student for that semester. The federal government requires a return of Title IV federal aid that was received if the student withdrew on or before completing 60% of the semester. Federal funds, for the purposes of this federal regulation, include Pell Grant, Supplemental Educational Opportunity Grant, Federal Direct Loans Subsidized and Unsubsidized, Federal Perkins Loans, and Federal Direct Parent PLUS Loans. The formula used in this federal "return of funds" calculation divides the aid received into earned aid and unearned aid.

A student "earns" financial aid in proportion to the time s/he is enrolled up to the 60% point. The percentage of federal aid to be returned (unearned aid) is equal to the number of calendar days remaining in the semester when the withdrawal takes place divided by the total number of calendar days in the semester. If a student was enrolled for 20% of the semester before completely withdrawing, 80% of federal financial aid must be returned to the aid programs. If a student stays through 50% of the semester, 50% of federal financial aid must be returned.

For a student who withdraws after the 60% point-in-time, there is no unearned aid. However, a school must still complete a R2T4 calculation in order to determine whether the student is eligible for a post-withdrawal disbursement.

In compliance with federal regulations, the financial aid office will perform the calculation within 30 days of the student's withdrawal and funds will be returned to the appropriate federal aid program within 45 days of the withdrawal date. An evaluation will be done to determine if aid was eligible to be disbursed but had not disbursed as of the withdrawal date. If the student meets the federal criteria for a post withdrawal disbursement, the student will be notified of their eligibility within 30 days of determining the student's date of withdrawal. If the eligibility is for a grant disbursement, the funds will be disbursed within 45 days of determining the student's date of withdrawal. If the eligibility is for a loan, the student will be notified in the same timeframe but they must also reply to the Financial Aid Office if they wish to accept the post withdrawal loan obligation. A post withdrawal disbursement of any funds would first be used toward any outstanding charges before any funds are returned to you.

### **Return of Title IV Federal Financial Aid**

Once the amount of unearned federal aid is calculated, the Ripon College repayment responsibility is the lesser of that amount or the amount of unearned institutional charges. The school satisfies its responsibility by repaying funds in the student's package in the following order:

- Federal Direct Loan Unsubsidized
- Federal Direct Loan Subsidized
- Federal Perkins Loan
- Federal Direct PLUS Loan
- Federal Pell Grant
- FSEOG
- Other Title IV Grant Funds

Keep in mind that when Title IV funds are returned, the student borrower may owe a balance to the institution and/or the U.S. Department of Education. If a student fails to repay grant funds, s/he may be ineligible for future federal financial aid.