



Refund Policy, Requirements for Withdrawal and Return of Title IV, HEA Financial Aid

Refund Policy for all Students

For students who withdraw or are withdrawn by the University during the semester, refunds of tuition and fees are governed by the following policy (Policy for withdrawal from university is represented in the JMVU Catalog):

1. In all other cases of withdrawal from the university, students may elect to have tuition refunded or carried forward as a credit for later study according to the following schedule:
 - a. Withdrawal before classes start up to the first week: full refund;
 - b. Withdrawal during the second or third week of classes: 60 percent refund;
 - c. Withdrawal during the fourth week of classes: 40 percent refund;
 - d. Withdrawal during the fifth week of classes: 20 percent refund;
 - e. Withdrawal after six weeks: no refund.
2. Tuition charges paid from grants, scholarships, or loans will be restored to those funds on the same pro-rata basis and will not be refunded or carried forward.

Refund Policy for Institutional Fund Recipients

When a student withdraws from a course (either Passing, Failing) and a JMVU scholarship has covered that course, the JMVU scholarship will not cover the student's reenrollment in that course during a subsequent semester. If the student fails any course and falls below the number of required credits for the scholarship, the scholarship will not be renewed, and the student will be responsible of repaying the tuition of the courses he/she had enrolled.

Refund Policy for Federal Aid Recipients

Federal regulations mandate that the Financial Aid Office complies with the Return to Title IV Funds policy in which any student that drops all courses or officially withdraws before completing 60% attendance for the semester may be liable to repay 100% of the Title IV aid that was disbursed. Title IV funds include the following financial aid programs: Pell, Subsidized and Unsubsidized Stafford Loans, and PLUS Loans.

The amount of the return is based on formulas established by the U.S. Department of Education. *For example*, if you completed 30% of your payment/enrollment period, you earn 30% of the assistance you were originally scheduled to receive. Once you have completed more than 60% of the payment period or period of enrollment, you earn all the assistance that you were scheduled to receive for that period.

If you received excess Title IV program funds (Pell grant, subsidized and unsubsidized loans), both you and the school may need to returned the funds. The school will return the excess equal to the lesser of: (a) your institutional charges multiplied by the unearned percentage of your

funds, or (b) the entire amount of excess funds. The school must return this amount even if it didn't keep this amount of your Title IV program funds.

Any amount of unearned grant funds that you must return is called an overpayment. The amount of a grant overpayment that you must repay is half of the grant funds you received or were scheduled to receive. You do not have to repay a grant overpayment if the original amount of the overpayment is \$50 or less. You must make arrangements with JMVU or the Department of Education to return the unearned grant funds.

The requirements for Title IV program funds do not correspond to JMVU refunds and withdrawal policies. Therefore, you may still owe funds to JMVU to cover unpaid institutional charges. JMVU may also charge you for any Title IV program funds that the school was required to return. Please refer to the University Catalog to review these policies. For further questions, consult the Financial Aid Office. **Any remaining balance in your student account as a result of return of funds will be your responsibility.**

Post-Withdrawal Disbursement

If you did not receive all of the funds that you earned, you may be due a post withdrawal disbursement. If your Post-withdrawal disbursement includes loan funds, you may choose to decline the loan funds so that you don't incur additional debt.

JMVU may use all or a portion of your post-withdrawal disbursement (including loan funds, if you accept them) for tuition and fees, and other allowable charges (if you had previously signed the Title IV Authorization form). However, the school needs your permission to use the Post-withdrawal for all other school charges. If you do not give your permission, you will be offered the funds. It may be in your best interest to allow JMVU to keep the funds to reduce your debt at the school. You will be responsible for any remaining debt on your student account.

There may be some federal student aid funds that you were scheduled to receive that you cannot earn once you withdraw because of other eligibility requirements. *For example*, if you are a first-time, first-year undergraduate student and you have not completed the first 30 days of your program before you withdraw, you will not earn any Direct loan funds that you would have received had you remained enrolled past the 30th day.

For information on withdrawal procedures, please refer to the University Catalog under Tuition, Fees and Other Expenses.

If you have questions about your Title IV program funds, you can call 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.