TITLE IV STUDENTS RETURN OF FUNDS POLICY

Students who receive financial assistance from the federal Title IV programs are subject to the Title IV return requirements of the U.S. Department of Education (USDE). This refund policy is called the Return of Funds Policy and is mandated by the USDE to be applied to all students who either officially or unofficially withdraws from the OWATC. The returning of funds must be done within 45 days.

- **Official Withdrawal** – A student who wishes to withdraw from their program at the OWATC must complete a Withdrawal Form either in person or on-line. This form is considered Official Notification of Withdrawal for the Return of Funds calculation.

- **Unofficial Withdrawal** – A student who fails to notify the OWATC of his intention to cease attendance is withdrawn by the OWATC after ten consecutive days of nonattendance. A student not returning from approved Leave of Absence is also considered an Unofficial Withdrawal.

If a student officially withdraws from the OWATC, the date the withdrawal form is completed will be used as the date the institution determined the student withdrew for the purpose of calculating Return of Funds. To determine the amount of Title IV assistance earned by the student, the OWATC uses a payment period. Payment periods are determined by an academic year. The amount of Title IV assistance earned is based upon the percentage of hours accrued during the payment period in which the student withdraws.

If a student withdraws prior to a disbursement of aid being made, he may be eligible for a post-withdrawal disbursement. Once the post-withdrawal disbursement of aid is made and all charges have been satisfied (as contracted with student), any residual due to the student will be mailed unless otherwise elected by the student. If the result of the Return of Funds calculation requires a refund by the OWATC, the order of appropriation of unearned Title IV funds is as follows:

- Federal Pell Grant
- Federal FSEOG Grant
- Iraq/Afghan Grant

If the results of the Return of Funds calculation require payment from the student to the OWATC, the student will be invoiced the amount owing.

If the result of the Return of Funds calculation requires a repayment from the student to the USDE, the OWATC will notify the USDE of the student obligation. The student will then be required to make satisfactory arrangements with the USDE.

*The Tech College is committed to providing equal education opportunity regardless of sex, marital status or parental status, race, color, religion, age, national origin and physical or mental disability. Contact Patrick Butler, College Compliance Officer, SS104, 801.627.8452*