

WRITTLE UNIVERSITY COLLEGE – RETURN OF TITLE IV FUNDS (R2T4) POLICY

Writtle University College will follow the US Department of Education's requirements for returning funds.

<https://ifap.ed.gov/fsahandbook/attachments/1718FSAHbkVol5Master.pdf>

This will be applied alongside the University College's Financial Regulations.

A loan is awarded under the assumption that the student will attend Writtle University College for the entire period for which the funding was granted. When a student withdraws during a payment period, the amount of Title IV funding that has been earned up to that point is calculated in accordance with the US Department of Education's regulations. If the student received more financial assistance than was earned, the excess funds must be returned to the U.S. Department of Education.

A student who wants to withdraw will need to contact their tutor and Registry who will inform them of the withdrawal procedure and establish their last date of academic attendance. Their last date of academic attendance will be their withdrawal date. Note will be taken of the R2T4 regulations in terms of what constitutes academic attendance.

Writtle University College will use the 'Treatment of Title IV Funds' form provided by the US Department of Education to determine how much of the loan may be retained and how much must be returned. The amount of funding earned is determined by the student's period of attendance. The percent of attendance is calculated by dividing the number of days attended by the total number of days in the payment period. For example, if the student completes 30% of the payment period, the student has earned 30% of the funding they were originally scheduled to receive. Once the student has completed more than 60% of the payment period, all the funding that the student was scheduled to receive for that period is considered to have been earned. If the student did not receive all of the funds that were earned, he or she may be due a post-withdrawal disbursement.

The University College has 45 days from the date it determined the student withdrew to return to the U.S. Department of Education all unearned funds for which the University College is responsible. The student or parent returns unearned funds to the U.S. Department of Education in accordance with the promissory note he or she signed.

The University College must return loan funds to the U.S. Department of

Education in the following order, up to the net amount disbursed from each source:

1. Unsubsidized Direct Loans
2. Subsidized Direct Loans
3. Direct PLUS Loans

The U.S. Department of Education is notified of the student's withdrawal through the regular enrollment updates. The student is also notified that they need to complete exit counseling.

Temporary Withdrawal/Suspension

A student in receipt of Federal funds who takes temporary withdrawal will be classed as withdrawn for financial aid purposes. Students in receipt of Federal funds cannot apply for retrospective temporary withdrawal.

Enrollment Status

A student must be enrolled at least half time to receive Federal funds. If a student drops below half time status, the University College will calculate the amount of financial assistance earned and any unearned funds must be returned to the U.S. Department of Education.

If the student has any outstanding debts with the University College including any debts that arise due to the return of their financial aid, these sums must immediately be repaid to the University College.

Withdrawal Policy

The Writtle University College's withdrawal procedures, available from Registry consist of the following

- HE Attendance Policy
- FE Attendance Policy and Procedure
- Withdrawal form W1

Withdrawal Financial Regulations

The University College's financial regulations can be found on the website at the following address:

http://writtle.ac.uk/pdfs/HE-Fees2017_18-Info&Regs.pdf

Post-withdrawal Disbursement Policy

If the student did not receive all of the funds that were earned, he or she may be due a post-withdrawal disbursement (PWD). However, because of the way disbursements are made at Writtle University College, this is most unlikely to happen. If a withdrawing student does qualify for a post-withdrawal disbursement, University College will provide a written notification to the student within 30 days of the date of determination of withdrawal. The notification will:

- identify the type and amount of payment
- explain that the student may accept or decline all or a portion of the loan disbursement
- explain the obligation to repay the loan
- specify a deadline of 14 days for confirmation.

University College must receive a documented confirmation from the student (or parent borrower) prior to disbursement. The confirmation must be received within 14 days; if the response is late, University College may choose to honor the late response, but it must be received no later than 180 days after the Date of Determination.