**Graduate Federal Refund Policy**

A portion of Title IV grant or loan funds must be returned to the Title IV programs upon a Title IV recipient’s withdrawal from the school.

**Withdrawal date**
The day the student withdraws is the date (determined by the school):
- The student began the withdrawal process prescribed by the school;
- The student otherwise provided the school with official notification of the intent to withdraw; or
- For the student who does not begin the school’s withdrawal process or notify the school of the intent to withdraw, the mid-point of the period of enrollment for which Title IV assistance was disbursed (unless the institution can document a later date).

**Percentage of the payment period or period of enrollment completed**
This calculation is derived by dividing the number of days the student completed into the total number of days in the semester.

**Calculation of Title IV assistance earned**
Up through the 60% point of time, the percentage of assistance earned is equal to the percentage of the period of enrollment for which it was awarded that was completed as of the day the student withdrew. If the student withdrawal occurs after the 60% point, then the amount is 100%.

**Responsibility of the school**
The school shall return the lesser of the unearned amount of Title IV assistance or an amount equal to the total institutional charges the student incurs for the period of enrollment of which the assistance was awarded, multiplied by the unearned percentage of awarded Title IV grant and loan assistance.

**Responsibility of the student**
Students shall return unearned Title IV assistance minus the amount the school returns.

**Order of return of Title IV funds**
Excess funds returned by the school or student are credited to outstanding Title IV loan balances for the student or made on the student’s behalf for which a return of funds is required. Excess funds must be credited to outstanding balances in the following order:

1. Unsubsidized Stafford loans
2. Subsidized Stafford loans
3. Federal Perkins loans
4. Federal Graduate PLUS loans
5. Federal TEACH grant