

Institutional Withdrawal and Refund Policy

Students who withdraw will be charged for tuition, room and board, based on the following scale:

- During the first two weeks of the semester 20%
- During the third week of the semester 40%
- During the fourth week of the semester 60%
- During the fifth week of the semester 80%

The above scale does not apply to fees. Fees will be charged at 100%. The above scale also does not apply in cases of the removal of a student for student conduct violations. In such cases there is no adjustment of charges.

Based on documented significant extenuating circumstances an appeal for waiver of charges may be requested from the Office of Student Accounts.

Remaining credit balances (after withdrawal adjustments) will be subjected to federal student refund calculations. Title IV aid recipients will have their financial aid pro-rated if they withdraw within the first 60% of the semester. Withdrawing students who receive financial aid may have their aid adjusted to reimburse grant and loan programs.

Return of Title IV Funds Policy (Federal Withdrawal Policy)

When a student withdraws from coursework before 60% of the semester is completed (**regardless of the reason for withdrawal**), a Title IV refund is **required** by federal law. Title IV refund refers to all Title IV Federal funds such as Pell Grants, SEOG Grants, Perkins Loans, Stafford Loans (Subsidized and Unsubsidized), and PLUS Loans. Manhattanville College funds (Scholarships, Grants, or Awards) will also be prorated based on the Institutional Withdrawal and Refund Policy (above). Please note that Federal Work-Study program funds are not subjected to Return of Title IV requirements, however students working in FWS positions who withdraw or are withdrawn from classes must cease working.

Order of Return of Funds

The Return of Title IV funds will be calculated in the following order:

- Direct Unsubsidized Stafford Loan
- Direct Subsidized Stafford Loan
- Perkins Loan
- Federal Parent PLUS Loan/ Federal Graduate PLUS Loan
- Pell Grant
- Supplemental Educational Opportunity Grant
- Iraq and Afghanistan Service Grant
- Other Title IV assistance

FOR EXAMPLE ONLY

If a student withdraws on day 30 (the 4th week) of a semester that is 110 days in length, they essentially would be eligible for 27.2% of any Title IV aid received. ($30/110 = 27.2\%$). This percentage is the amount of Title IV aid “earned” by the student.

Assume that the student received an award of \$2365 Pell Grant, \$250 SEOG, \$3500 Manhattanville Grant, \$750 Perkins, and \$1723.50 in Subsidized Stafford Loan for a total of \$8588.50 (both Federal and Institutional funds) for the semester.

Total Federal Funds	\$5088.50
Multiplied by percentage earned (27.2%)	<u>-\$1384.07</u>
Amount of Return Required to Federal Programs	\$3704.43

The federal funds returned would be as follows:

Subsidized Stafford Loan	\$1,723.50
Perkins Loan	\$750.00
Pell Grant	<u>\$1,230.93</u>
Total to Return	\$3,704.43

Manhattanville funds are subjected to Institutional Refund Policy (above)

Total Manhattanville Funds	\$3500.00
Multiplied by percentage earned (60.0%)	<u>-\$2100.00</u>

Amount of Return Required Manhattanville Funds \$1400.00

In this example the institution would be required to refund \$3704.43 of the students Title IV federal aid back to the Federal Government and \$1400 of the Manhattanville College funds back to the College since those portions are considered “unearned” by the student. The student would then be responsible for payment of these funds and any other outstanding balance to Manhattanville College after the adjustments have been made.

Please note that if a student or parent fails to sign an applicable promissory note before the withdrawal occurs and their corresponding loan has not yet been disbursed, the student will no longer be eligible for use of those funds.

There are instances where students have earned Title IV aid that could have been disbursed but was not disbursed before the date of withdrawal for whatever reason. Students in this situation will receive a letter describing their eligibility for a Post-Withdrawal Disbursement that includes (normally) a 30-day timeline for the student’s written response affirming the disbursement.