

Financial Aid

Return of Title IV Funds (R2T4) Policy

The Albertus Magnus College Financial Aid Office recalculates federal, state, and institutional financial aid eligibility for any student who withdraws, drops, is administratively withdrawn, is considered unofficially withdrawn from the college prior to the end of a payment period, receives unearned F Grades in all enrolled classes, or who dies during the payment period if they have not reached 49% point in the payment period, completed at least half time enrollment for the payment period, or satisfied all graduation requirements. Albertus Magnus College institutionally requires that attendance be reported on a weekly basis for all enrolled students. The Financial Aid Office performs a Return of Title IV (R2T4) calculation for all instances listed above to determine the earned and unearned portions of Federal Student Aid (FSA) as of the date the student ceased attendance and is based on the amount of time the student spent in attendance. A prorated schedule is used to determine the amount of FSA funds the student has earned at the time of withdrawal. The R2T4 calculation determines the percentage of aid earned by the student based on the number of calendar days attended divided by the amount of calendar days in the student's scheduled payment period as defined in the course catalog, less any scheduled breaks. Additionally, state and institutional aid will be reviewed and recalculated in accordance with the institutional refund policy when appropriate.

Official Withdrawals

Students who wish to officially withdraw must contact the Office of the Registrar and complete a Statement of Withdrawal Form. The Date of Determination (DOD) is 14 days from the student's Last Day of Attendance (LDA) (or less if applicable). Upon a student's withdrawal, notification is provided to the Financial Aid Office in writing. The LDA is the last day the student attended class based on attendance records and is considered the withdrawal date. The Office of the Registrar uses this date to report enrollment status to the National Student Clearinghouse.

If the student returns to the same program at the same school within the same academic year of the withdrawal, the student would be considered to be in the same payment period, and the student's eligibility for FSA funds should be the same as if the student had not left. For a student who withdraws and returns within the same academic year, a school may extend the original loan period and schedule new disbursement dates for second or subsequent disbursements.

Unofficial Withdrawals

In unforeseen circumstances, when official notification is not received from the student or for students who withdraw without written notification, the DOD will be 14 days from the student's LDA (or less if applicable). The last date of attendance will be determined from attendance records as the last day the student was present; an excused absence is not an acceptable last date of attendance. If a student dies during the payment period, the date of withdrawal cannot be later than the date the student died.

Leave of Absence

Albertus Magnus College does not have a Leave of Absence Policy.

Scheduled Breaks

A student's break of attendance is the time the student leaves to the time the student returns. Scheduled time off for students is defined in the Course catalogs as breaks that are at least five calendar days.

F Grades

If a student receives unearned F grades in all courses that the student was enrolled in during the payment period, an R2T4 calculation may be required. An R2T4 calculation is not required if a student successfully completed any of the registered courses in the payment period, earned an F grade during the specified payment period, if they have reached **49% point in the payment period, completed at least half time enrollment for the payment period, satisfied all graduation requirements**, or gave written intent to return within 45 days of the end of the payment period in a modular program. The intent must be provided after the date of withdrawal.

Federal Student Aid Disbursed

The following federal FSA funds are reviewed in a R2T4 calculation:

1. Federal Direct Unsubsidized Loan
2. Federal Direct Subsidized Loan
3. Federal Direct Graduate PLUS Loan
4. Federal Direct Parent PLUS Loan
5. Federal Pell Grant
6. Federal Supplemental Educational Opportunity Grant (FSEOG)
7. Iraq Afghanistan Service Grant (IASG)

Funds are considered to be disbursed when they have been applied to a student account prior to the Last Date of Attendance (LDA). Any of the above funds that were not applied to a student account prior to the LDA, and were scheduled to disburse within the payment period, are considered funds that could have been disbursed. In the event that an R2T4 results in aid needing to be returned, the aid will be returned in the order listed above.

Intersessions

For the purposes of enrollment reporting, the winter intersession is considered part of the spring semester. Students participating in intersession courses who withdraw from the school will have a different calendar that is inclusive of their extended spring semester.

Albertus Magnus College will perform the R2T4 calculation for students participating in approved study abroad programs or consortium agreements who withdraw. Official calendars will be obtained from the host school, including LDA and breaks in attendance.

Future Attendance: Programs Offered in Modules

For a student who withdraws, but has intent to return within 45 days from the last date of the module attended from which the student is withdrawing, an R2T4 is not required as

long as the student provides timely notice of their intent to return after the school's DOD. A student must provide written or electronic confirmation of their intent to re-enroll on a Registration Form. A student may change their indicated date of return as long as the date remains in the same academic year. Should a student not return on the indicated date, the date of withdrawal will be considered the initial withdrawal date and is subject to an R2T4 calculation.

Timeframe

Returns

After the return calculation is completed, the Financial Aid Office returns any unearned FSA funds to its originator within 45 days of the DOD or LDA, whichever comes later. In cases when a refund is needed, the R2T4 calculation for a Direct Loan may result in an amount that includes pennies. Funds will be rounded down to the nearest whole dollar amount.

Post-Withdrawal Disbursements

If the amount disbursed to the student is less than the amount the student earned, and for which the student is otherwise eligible, they are eligible to receive a post-withdrawal disbursement of the earned aid that was not received. Students eligible for a post-withdrawal disbursement of Direct Loan funds will be notified by the Financial Aid Office of their eligibility within 30 days of their DOD. The student's account will be reviewed, and their estimated owing balance will also be included in the notification. The student must accept or deny these funds within 30 days of DOD; failure to accept within the timeframe may result in cancellation of the aid. Grant funds are not subject to approval by the student. Funds will be disbursed within 45 days of withdrawal. No disbursements will be made to the student's account after 180 days after withdrawal. Please note that if a student has already received one disbursement of loan funds in their loan period, they are not eligible for a post-withdrawal disbursement for additional loans. The same timeframe for post-withdrawal disbursements applies to parent borrowers of Parent PLUS Loans.

Repayment of Student Loan Funds

At all times, students are responsible for repaying loan funds that they have earned. If an R2T4 calculation results in an overpayment/unearned aid, the Financial Aid Office will return the total percentage of federal loan funds it is responsible for. Additionally, the remaining percentage of federal loan funds that have not been earned, and are not the responsibility of the school to return, must be repaid by the student. If a student dies while in attendance, an R2T4 calculation is required and the institution must return the FSA funds for which it is responsible.

Loan Origination

If a student withdraws prior to the origination of their loans then the loans cannot be included in the R2T4 calculation.

Grant Overpayments

If an R2T4 calculation results in an overpayment/unearned aid, the Financial Aid Office will return grant funds in excess of fifty dollars on behalf of the student.

Institutional Charges

Institutional charges used in the R2T4 calculation are charges that were initially assessed during the payment period from which the student withdrew; these charges are generally paid directly to the College. In the event of a rate change, charges will be adjusted to reflect the change if it occurred prior to the withdrawal. The R2T4 calculation is performed prior to charges being reviewed for refund. The following is a list of applicable charges included in a return calculation:

Undergraduate Program Charges	Adult Undergraduate and Graduate Program Charges
Tuition	Tuition
Fees: Information Technology Fee Activity Fee Course Lab Fee Food and Housing	Fees: Information Technology Fee Registration Fee

The following charges are not included in a return calculation: Title IV Credit Vouchers, books, Insurance Fees, Drop Fees, and charges to a student’s account for indirect educational expenses or for courses that do not qualify for FSA funds. For students receiving tuition remission and/or Direct Bill from their employer(s), the funds will be treated as cash payments for the purpose of the calculation.

Institutional Refund Policy

For students who withdraw, drop out, or are dismissed from the College, the following refund schedule will be applied towards institutional charges. Please be aware that based on the refund calculations applied, a student is responsible for any outstanding charges owed to Albertus Magnus College. All fees (Application Fee, Registration Fee, Add/Drop Fee, Course Lab Fees) are non-refundable.

Tuition Charges Refund Schedule:

Effective 1/1/2020, there is a 100% refund during the add/drop period and a 0% refund after the add drop period ends. Please note administratively withdrawn students are not subject to a tuition recalculation.

Undergraduate Food and Housing Charges Refund Schedule:

Please note that the housing contract is for an academic year, and refunds are only offered if the student is approved to be released from the contract per the terms of the agreement.

100% before the end of the second (2nd) week of classes
75% before the end of the fourth (4th) week of classes

50% before the end of the sixth (6th) week of classes
25% before the end of the eighth (8th) week of classes
0% after the end of the eighth (8th) week of classes

No refunds will be given when a student is suspended or expelled from a residence hall due to a disciplinary action.

Example of Post-Withdrawal Disbursement - Fall Semester

An adult undergraduate student did not attend Module 1. The student withdraws on the 14th day of Module 2, after the add/drop period, so the student will not receive a tuition refund back for the withdrawn course(s). The student's first disbursement of FSA funds for the payment period did not disburse prior to the withdrawal. The student may be eligible for a 28.6%* post-withdrawal. In accordance with the post-withdrawal disbursement policy, grants will automatically be posted onto the student's account, but written consent is required from the student to accept any loan money.

*14 completed days divided by 49 maximum days of attendance in the payment period (Module 2 only): $14 \div 49 = 28.6\%$

Example of no Tuition Refund and only a Percentage of Financial Aid Earned - Fall Semester

A commuting Traditional Undergraduate student withdraws on the 35th day of the 103-day Fall semester, after the Pell Recalculation Date. The student will not receive a tuition refund back for the withdrawn courses. The student would have earned 33%* of their financial aid at the time of withdrawal as they completed only 33%** of the payment period.

*Student receives a 0% tuition refund in accordance with the Tuition Charges Refund Schedule above therefore earning 100% of institutional aid

**35 completed days divided by 103 maximum days of attendance in the payment period (Fall Semester): $35 \div 103 = 33.9\%$ for federal and state aid

All students who are subject to an R2T4 calculation will receive written notification in the form of a revised Financial Aid Offer letter or post-withdrawal no response letter detailing their eligibility after all necessary funds are returned. This serves as notification to the student that the return calculation has been completed. For students receiving Federal Work-Study, the Federal Work-Study award will be reduced to actual earnings and the student's employment will be considered terminated. Students who received any portion of Federal Direct Loans must complete Exit Loan Counseling.

In the event that a student selected for verification has not been verified at the time the student withdrew, the Financial Aid Office will notify the student that verification must be completed prior to the R2T4 Calculation. The student will have 10 days from the time of notification to submit all required verification documents to ensure the R2T4 Calculation is completed within the 45 day period. In the event that verification results in a post-withdrawal disbursement, the Financial Aid Office will disburse funds according to the Post-Withdrawal Disbursement Policy.

Death of a Student:

In the event a student dies during the payment period, the student's estate is not required to return any FSA funds disbursed to the student. The College will not report an overpayment on a deceased student and will provide information to the student's estate on how to discharge applicable student loans and remove overpayments. If a student dies during the payment period, the date of withdrawal cannot be later than the date the student died.

45 Day Pending Students:

Students who declare they will be returning for the following mod, after withdrawing, and do return will receive a disbursement based on the late disbursement policy. Students that do not return after stating their intention to return within 45 days will receive a disbursement based on the Post Withdrawal Disbursement policy.

COVID-19:

On May 15, 2020 the Department of Education released guidance for performing R2T4s for students affected by the COVID-19 national emergency. Albertus Magnus College still processes R2T4s but is not required to return funds for students meeting these conditions. R2T4s performed for students who began attendance and subsequently withdrew as a result of COVID-19 during payment periods occurring during the national emergency have the following two additional requirements:

- The Coronavirus Indicator will be notated on all disbursements in the Common Origination and Disbursement (COD) System for funds received during applicable payment period(s)
- Albertus will report the amount of Title IV funds not returned in the forthcoming reporting tool

Only where students were moved from ground-based instruction to distance learning, campus housing or other campus facilities were closed, or other interruptions in instruction occurred during a payment period within the covered timeframe, may all students who withdrew during that payment period be considered to have withdrawn as the result of circumstances related to the COVID-19 emergency. Otherwise, the institution must obtain a written attestation (including by email or text message) from the student explaining why the withdrawal was the result of the COVID-19 emergency; this includes for subsequent payment periods (payment periods following the payment period in which the disruption occurred where instruction continues in a distance format). It is important to remember that the institution is responsible for making the determination that the student's withdrawal was in fact due to issues related to COVID-19.

For additional information, please contact the Financial Aid Office at (203) 773-8508 or at financial_aid@albertus.edu.