

Wabash.

Understanding Your Financial Aid 2020-2021

Withdrawal, Return of Funds, and Refund Policy

Determination of Official Date of Withdrawal: A student who wants to completely withdraw from the College prior to the end of a semester must begin the withdrawal process in the Dean of Students Office. The official withdrawal date is the date the student begins the withdrawal process (i.e. picks up a Student Withdrawal Form). A student must complete and return the Student Withdrawal Form to the Dean of Students Office in order to officially withdraw from the College.

If a student cannot complete the official withdrawal process for reasons outside of his control (accident, hospitalization, etc.), the Dean of Students may use the date related to that circumstance as the official withdrawal date or the last documented date of academic activity.

Wabash College does not have a “leave of absence” policy. A student is either enrolled or he is not. A return to the College after a withdrawal is negotiated via the Dean of Students Office.

Return of Federal Title IV Funds: Federal regulations require a Return of Federal Title IV Funds calculation if the student withdraws on or before completing 60% of the semester. The percentage of federal Title IV funds to be returned is equal to the number of calendar days remaining in the semester divided by the number of calendar days in the semester. Scheduled breaks of five consecutive days or more are excluded. After 60% of the semester is completed, 100% of federal Title IV funds is considered “earned” and will not be returned to the funding source. The official date of withdrawal, as determined by the Dean of Students Office, is used to calculate the student’s percentage of “earned” federal Title IV funds. If a student leaves the College without providing official notification, the date used for the Return of Federal Title IV Funds calculation is a) the date the student began, but never completed the official withdrawal process, or b) the later of the student’s last documented date of academic activity or the midpoint of the semester. Students who receive all F’s for a semester are considered to have “unofficially” withdrawn and are subsequently reviewed for a possible Return of Federal Title IV Funds calculation.

Federal Title IV funds include: subsidized and unsubsidized Federal Direct Loans, Federal PLUS Loans, Federal Pell Grants, and Federal SEOG and TEACH grants. Federal Work Study earnings are excluded from the return of funds calculation.

EXAMPLE: A student who receives federal Title IV funds withdraws at the 30% point of the semester. Therefore, 70% of his federal aid is “unearned” and must be returned to the appropriate program/s.

According to Return of Title IV Funds Policy (Section 668.22 of the HEA), “unearned” federal aid is returned in the following order, up to the full amount disbursed:

1. Federal Direct Unsubsidized Loan
2. Federal Direct Subsidized Loan
3. PLUS Loan
4. Pell Grant
5. TEACH Grant
6. SEOG
7. Other Title IV Aid Programs

Return of Indiana State Grants: Indiana State Grant recipients who withdraw are subject to the same pro-rata return of funds as described in the Return of Federal Title IV Funds section. After 60% of the semester is completed, 100% of state aid is considered “earned” and will not be returned to the funding source.

Return of Funds for Non-Title IV Recipients: Wabash, state and other non-Federal Title IV aid will be returned to the funding source based on the same percentage used to determine a student’s refund of tuition and required fees, provided the funding source does not have specific return requirements.

EXAMPLE: A non-Title IV aid recipient withdraws prior to census and receives a 100% refund of tuition and fees. Subsequently, none of his aid is “earned” and all of it will be returned to the appropriate funding source.

Refund of Tuition & Fees

Non-Title IV Aid Recipients: A non-Title IV aid recipient who officially withdraws from the College prior to the final census date of the semester will receive a 100% refund of tuition and required fees. If a student officially withdraws after the final census date, he will receive a refund on a per diem basis, based on the number of calendar days remaining in the semester divided by the number of calendar days in the semester. Scheduled breaks of five consecutive days or more are excluded. No refunds are given after the 60% point of the semester.

Title IV Aid Recipients: A Federal Title IV aid recipient who officially withdraws from the College will receive a refund of tuition and required fees on a per diem basis, based on the number of calendar days remaining in the semester divided by the number of calendar days in the semester. Scheduled breaks of five consecutive days or more are excluded. No refunds are given after the 60% point of the semester.

Refund of Room & Board Charges: A student who officially withdraws from the College will receive a refund of the unused portion of his room and board charges on a per diem basis, based on the number of calendar days remaining in the semester divided by the number of calendar days in the semester. Scheduled breaks of five consecutive days or more are excluded. No refunds are given after the 60% point of the semester.

Nonrefundable Charges: Nonrefundable charges include admission application fees, enrollment deposit, and re-registration fees. A student is responsible for 100% of any outstanding fines or prior balances due. No Federal Title IV Funds will be used to cover these fees if a refund is calculated.

Notes: The student may be required to repay all or some of his federal Title IV aid if he previously received a refund due to a credit balance on his account.

The semester during which a student withdraws is considered to be a semester of aid received.

The policies described herein apply to all students who withdraw during a semester for any reason.

The calendar used for both the Return of Federal Title IV Funds and the College’s per diem refund policy is developed and maintained in the Financial Aid and Business offices each semester.

After the 60% point of the semester, the Business Office reserves the right to adjust the per diem calculation used to determine refunds of tuition, fees, room and board on a case-by-case basis for non-Title IV aid recipients.