



Return of Title IV Funds

[updated April 2021]

NOTE TO



Institutions are required to determine the amount of Title IV financial aid that was

of the date the school determines that the student has withdrawn. The school is required



for non-attendance during the certification period for each session. Research
ped classes to determine
eligibility for any aid that was disbursed to the student or that was in preparation
for disbursement.

Official Withdrawal: A student who follows the instructions and clearly states their intent to withdraw via the official procedures for withdrawal from the college is considered to have officially withdrawn. The instructions for how to officially withdraw from the institution are located on the college website: <https://www.colbycc.edu/student/financial-aid/refund-policy/index.html>

Unofficial Withdrawal: Students who remain enrolled in a class but at some point unofficial withdraw. If a student receives either an F in *all classes* in which they are enrolled for a semester, that student is considered to be an unofficial withdrawal.

IMPORTANT: Unofficially withdrawn students are typically discovered at the end of the semester during the satisfactory academic progress review. If it is determined that the student has withdrawn and the return of funds calculation is required, it is possible that financial aid will be returned for the semester that has already completed. A determination that a student failed to participate in any class could also result in an enrollment status.

What is Considered the Date of Withdrawal?

For students who officially withdraw from the college, the day of withdrawal is the date that the student engaged in the withdrawal process. For students who drop all courses in a module or semester, the day of withdrawal is the day the courses were



Late disbursements are prohibited if:

It is a second or subsequent disbursement of loan funds unless you have graduated or successfully completed the payment period.

You are a first-year, first-time borrower and withdraw prior to completing 30 days of your degree program.

It is a disbursement of grant funds, and you did not have a valid FAFSA on file prior to the processing deadline.

If you are found to be eligible for a late disbursement of loan funds, the College will contact you prior to making any disbursements. This gives you the opportunity to accept or decline loans and to choose how funds will be applied.

If you are eligible, you will be sent a late disbursement letter. This letter must be completed and returned within 30 days for funds to be disbursed. If student loans are declined, or the late disbursement letter is not returned, funds will not be disbursed.

If you accept the loan, you can choose to borrow an amount to cover open charges or an additional amount, if eligible. Borrowing only for open charges will result in the disbursement of just enough loan funds to pay any balances due on your account.

Borrowing an additional amount of student loan will result in all funds

