

Withdrawal And Refund

Any student wishing to withdraw from Missouri Valley College must contact the Office of Student Affairs to obtain a "Withdrawal/Departure Form" and instructions for proper procedure for withdrawal. Offices included in the withdrawal procedure are Office of Student Affairs, Registrar's Office, Financial Aid Office, Work & Learn Office, and Business Office. Calculation of refunds or tuition adjustments shall be based on the student's last date of attendance.

MVC Refund Policy (Fall and Spring Semesters)

All students who withdraw completely from MVC are subject to the MVC refund policy. If a student withdraws prior to the beginning of the term, all payments except for the non-refundable down payment will be refunded. When withdrawals occur during a term, there is a \$100 administrative fee, and the refund for tuition, housing, board and miscellaneous fees (including overload charges) is as follows:

During 1st week up until the last day to drop/add – 100% refund of tuition; room & board will be prorated per day; however termination of housing contract fee may apply.

During 2nd week – refund 60%

During 3rd week – refund 40%

During 4th week – refund 20%

No refund after 4th week

MVC Refund policy (Summer)

All students who withdraw from one or more of their summer courses are subject to the following refund policy:

During week 1 up until the last day to drop/add- 100% refund of tuition; room and board prorated per day:

During week 2 through week 3- refund 50%

During week 4 and beyond:- no refund

Housing Contract Termination

Students who terminate their housing contract only, but stay enrolled at MVC, will be charged \$850 beginning the week before the term begins through the 4th week of the term. No refund will be made after the 4th week of the term.

Title IV Refund Policy

As a result of the Higher Education Amendment of 1998, effective for the current award year, federal financial aid recipients who completely withdraw from all their classes (prior to attending classes up to the 60% point in time of the semester) will be subjected to federal requirements for the return of Title IV federal grants and Title

IV loans. The law now defines the amount of Federal Title IV grants and loans that the student has earned the right to use to pay for tuition or to retain as a refund. Federal funds must be returned to the Federal Programs if a student withdraws from all classes prior to completing 60% of the semester.

To determine how much Financial Aid a student has earned, the Financial Aid Office calculates the percentage of the period completed, based on calendar days. Scheduled breaks of 5 days or longer will be excluded. This percentage is then multiplied by the total amount of Title IV aid disbursed. MVC and/or the student must return the unearned amount of aid.

Resident students who meet the Title IV refund criteria and stop attending classes, but do not officially withdraw will also be charged a room and board charge of \$25.00 per day for each day after their actual last date of attendance.

Federal law specifies how Missouri Valley College must determine the amount of Title IV program assistance that you earn if you withdraw from school. The Title IV programs that are covered by this law are: Federal Pell Grants, Stafford Loans, PLUS Loans, Federal Supplemental Educational Opportunity Grants (FSEOGs), and Federal Perkins Loans.

When you withdraw during your payment period the amount of Title IV program assistance that you have earned up to that point is determined based on the number of days completed in the payment period. If you received less assistance than the amount that you earned, you may be able to receive those additional funds. If you received more assistance than you earned, the excess funds must be returned by the College and/or you.

The amount of assistance that you have earned is determined on a pro-rata basis. For example, if you completed 30% of your payment period, you earn 30% of the assistance you were originally scheduled to receive. Once you have completed more than 60% of the payment period or period of enrollment, you earn all the assistance that you were scheduled to receive for that period.

If you did not receive all of the funds that you earned, you may be due a Post-withdrawal disbursement. If your Post-withdrawal disbursement includes loan funds, the College must get your permission before it can disperse them. The College will automatically use your Post-withdrawal grant disbursement for tuition, fees, and room and board charges and will require your permission to use the Post-withdrawal grant disbursement for all other institutional charges.

There are some Title IV funds that may have been scheduled to receive that cannot be disbursed to you once you withdraw because of other eligibility requirements. For example, if you are a first-time, first-year undergraduate student and you have not completed the first 30 days of your program before you withdraw, you will not receive any Direct Loan funds that you would have received had you remained enrolled past the 30th day.

If you receive excess Title IV program funds that must be returned, the College must return a portion of the excess equal to the lesser of: - your institutional charges multiplied by the unearned percentage of your funds, or - the entire amount of excess funds.

If the College is not required to return all of the excess funds, you must return the remaining amount. Any loan funds that you must return, will be repaid in accordance with the terms of the promissory note.

Any amount of unearned grant funds that you must return is called an overpayment. You must make arrangements with the College or the Department of Education to return the unearned grant funds.

The requirements for Title IV program funds when you withdraw are separate from the College's refund policy. Therefore, you may still owe funds to the College to cover unpaid institutional charges. The College will also bill to your student account the amounts for any Title IV program funds that the College was required to return.

If you have questions about your Title IV program funds, you can call the Federal Student Aid Information Center at 1-800-4-FEDAID (1-800-433-3243). Information is also available at www.studentaid.ed.gov

Order of Return of Title IV Funds

Funds determined to be unearned by the student by the above refund calculation must be returned to the Title IV programs in the following order:

1. Unsubsidized Stafford Loan
2. Subsidized Stafford Loan
3. Perkins Loan
4. PLUS Loan (Parent)
5. Pell Grant
6. Academic Competitiveness Grant
7. National SMART Grant
8. FSEOG

Refund Calculation Appeals

Appeals on withdrawal and refund calculations for students and parents who feel their individual circumstances warrant an exception from published policy must be addressed to the Director of Financial Aid. In order to appeal a calculation, the student must submit a written request to the Director of Financial Aid including any evidence which would substantiate the appeal.

RETURN OF UNEARNED MILITARY TUITION ASSISTANCE (TA)

Military Tuition Assistance (TA) is awarded to a student under the assumption that the student will attend school for the entire period for which the assistance is awarded. When a student withdraws, the student may no longer be eligible for the full amount of TA originally awarded. To comply with the Department of Defense policy, Missouri Valley College will return any unearned TA funds on a prorated basis through the 60% portion of the period for which the funds were provided. These TA funds are earned proportionally during an enrollment period, with unearned funds returned based upon when the student stops attending. If the student stops attending due to a military obligation Missouri Valley College will work with the affected service member to solve student debt issues that result from the returned portion of the TA benefits to comply with the Department of Defense policy.

This policy applies to all students receiving Military Tuition Assistance (TA) from the Army, Navy, Air Force, Marines and Coast Guard. Military Tuition Assistance (TA) is a benefit paid to eligible members of the military. Each service has its own criteria for eligibility, obligated service, application processes and restrictions. This money is usually paid directly to MVC by the individual service branch. This policy only applies to this type of educational benefit. The TA program is a benefit that is available only while the student is in the service. This policy does not apply to Veterans or Veterans benefits.

Withdrawal Calculations (TA): A student's withdrawal date is used as the last date of attendance, and is determined by using the last date of attendance that is documented or submitted to the Registrar's office. Once this date is determined, Missouri Valley College will calculate a student's TA eligibility based on the

following formula: $\text{Number of days completed} / \text{Total days of the course (start to last day of finals)}$. This will equal the percent of TA earned. Once the student has attended at least 60% of the period for which TA funds were awarded, the student is considered to have earned 100% of the TA funds.