

Title IV Refunds – General

In accordance with Federal regulations, those students who receive a disbursement of Title IV funds, Pell Grant, Iraq and Afghanistan Service Grant, and/or Supplemental Educational Opportunity Grant (FSEOG) and officially withdraw or cease attendance prior to the 60% point in the payment period, Wallace Community College will determine whether the student must repay a portion of the net disbursement. Federal Work-Study is excluded from the calculation. This process is called a Return of Title IV Calculation. Wallace Community College is not an attendance taking institution.

Title IV funds must be disbursed within 14 days of the aid's being posted on the student's financial account; however, aid is earned as the student attends throughout the semester.

If the student does not complete 60% of the semester, Wallace Community College is required to perform a calculation to determine if funds must be returned to the Department of Education. This date of withdrawal is determined in two different ways for official and unofficial withdrawals.

Official Withdrawal: The official withdrawal date is determined by the date the student started the withdrawal process.

Unofficial Withdrawal: The unofficial withdrawal date is determined by the date the instructors report as the last documented academic-related activity when a grade of "F" is posted at the end of the semester or payment period. The return of funds calculation shall be based on the midpoint of the term for students who unofficially withdraw and cease attending before completing 60% of the term, or the last date of an academically related activity in which the student participated.

The percentage formula is as follows: the total number of calendar days completed in the payment period divided by the total number of calendar days in the payment period equals the percentage of Title IV funds earned. Scheduled break days of 5 or more are excluded from the calculation. Funds shall be returned in the following order:

1. Federal Pell Grants
2. Iraq and Afghanistan Service Grants
3. FSEOG

Any remaining credit, (post-withdrawal disbursements), shall be posted to the student's account within 45 days of the date it was determined that the student withdrew. If there is a remaining credit after all expenses are paid, the balance shall be refunded to the student within 14 days.

Calculations and returns must be made 45 days from the date of determination for official withdrawals and 30 days from the end of the semester (or payment period) for unofficial withdrawals.

The student may be required to return or repay the remaining unearned Title IV funds to the Department of Education. Wallace Community College will notify the student in writing of the amount they owe, the procedure for repayment, and the consequences of non-payment within 30 days.

Any student who does not return or repay unearned Title IV funds as required by law will be reported to the Department of Education and will not be eligible to receive Title IV funds at Wallace Community College or any other college participating in the Title IV Program until the overpayment is paid in full.

Wallace Community College requires the student to repay any funds that the school was required to return to the Department of Ed as a result of the student's failure to complete 60% of the term. The Wallace Community College Business Office will notify the student of the amount due to the school, why the amount is owed, and give the student a date for the amount to be repaid. The student's account will be placed on hold and the student will not be able to register or receive an official transcript until the said amount is paid in full.