

## WITHDRAWING/LEAVE OF ABSENCE FREQUENTLY ASKED QUESTIONS

### WHAT IS A WITHDRAWAL/LEAVE OF ABSENCE?

A withdrawal or leave of absence from the College is defined as a student who drops all of their courses after the published add/drop period in a given semester. Keep in mind to officially withdraw or take a leave of absence from the College you must follow established withdrawal/leave of absence procedures which can be obtained from the Student Success Center.

### WHAT HAPPENS TO MY FINANCIAL AID IF I OFFICIALLY LEAVE THE COLLEGE?

If a student leaves the College after the add/drop period, but before they have completed 60% of the semester (approximately 8-9 weeks in), their financial aid award will be re-evaluated to determine, by fund, how much was EARNED based on the length of attendance and how much, if any, must be repaid to their respective sources. Calculations are done within 30 days on a case-by-case basis after the official date of withdrawal is established by the Student Success Center.

### FEDERAL FUNDING

If you have federal money (including parent PLUS loans), it is prorated according to the formula outline in the box below. For example, let's take a student who enrolled for 8 days in a semester that was 75 days long with no official breaks longer than 5 days. Using the formula below, you would subtract 0 from 8 then divide by 75 and determine the student has EARNED 10.6% of their aid which would then require 89.3% of unearned federal funding to be returned to the U.S. Department of Education. Please note, per current federal policy if a student has attended greater than 60% of the semester, then they are entitled to keep 100% of the federal money received in the semester they are separating from the College.

$$\frac{\text{Total days attended} - \text{Official breaks (5 days or longer)}}{\text{Total class days in the semester}}$$

### INSTITUTIONAL FUNDING (MERIT AND NEED-BASED)

The amount of institutional merit and need-based aid a student is able to retain following a withdrawal or leave of absence is determined by calculating the original percentage of aid offered compared to the student's original cost of attendance (COA) (i.e. direct and indirect expenses). If a student's original merit and need based aid constituted 20% of their original COA, the student would retain 20% of their merit and need-based aid based on the new prorated COA. For example, a student's original COA was \$38,125 and original institutional aid offer was \$22,000. This student's original aid constituted 57.7% of their original COA. The prorated cost of attendance is now \$18,250 and the student is still able to keep 57.7% of their original aid which would now be \$10,530.25.

### ALTERNATIVE/PRIVATE LOAN FUNDING

If you have borrowed alternative loan money it will also need to be prorated. If a student has borrowed \$10,000 in the semester they are separating from the College they may only retain the dollar amount equaled to the unpaid balance on their billing statement. If their remaining bill is \$2,500 the student is able to keep \$2,500 and \$7,500 would be returned to the lender who holds the loan.

### WHAT HAPPENS TO MY FINANCIAL AID IF I UNOFFICIALLY WITHDRAW?

A student who has earned grades of F or WD in all of their classes at the end of a semester will be considered withdrawn from the College unofficially for purposes of financial aid. A student receiving federal financial aid funds who drops out without notifying the College is considered to have withdrawn at the mid-point of the semester or withdrawn on the day of the last documented academic related activity. Therefore, the above federal policy does not apply and students will automatically have their federal aid prorated to 50%.

### **DOES MY TUITION BILL GET ADJUSTED IF I WITHDRAW?**

It depends. The Bursar's Office will prorate tuition and fees according to the following schedule. Housing and meal plans are prorated based on usage through the date of withdrawal from the College.

First Week	80% refund
Second Week	60% refund
Third Week	40% refund
Fourth Week	20% refund
After Fourth Week	No refund

### **WHY DO I STILL OWE MONEY TO THE COLLEGE IF I AM NO LONGER ENROLLED?**

Your financial aid and tuition bill are subject to different prorating policies and rarely get adjusted at an equal percentage. It is not uncommon that the amount of aid you are able to keep is less than the prorated charges owed to the college. In some cases, it may be possible you are no longer eligible for the original offer of aid and will be responsible for whatever your remaining charges are.

### **WILL WITHDRAWING FROM ALL MY COURSES AFFECT MY ABILITY TO GET FINANCIAL AID IN THE FUTURE?**

Not directly, but please review the Frequently Asked Question sheet on Satisfactory Academic Progress to understand how course withdrawals can affect your academic progress as related to long-term aid eligibility.

### **IS THERE ANYTHING ADDITIONAL I NEED TO DO REGARDING MY LOANS IF I WITHDRAW?**

Yes. If you are participating in the William D. Ford Federal Direct Loan program, each time you separate from the College you will be required to complete Exit Counseling. This requirement can be completed by visiting the "Manage Loans" section of the following web address: [www.studentaid.gov](http://www.studentaid.gov). The College will notify you under separate cover with more detailed information on how to complete this requirement.

### **WILL I GO INTO REPAYMENT FOR MY LOANS IF I WITHDRAW FROM SCHOOL?**

Most likely. The College sends enrollment verification reports to the National Student Loan Database System (NSLDS) several times throughout the academic year. If you have withdrawn from the College, the information is sent to NSLDS who in turn will notify the lending authorities who hold your loans. Based on your official date of withdrawal, your lender will change your status from being in-school to entering your grace period. On average, a grace period is six months. If you are not back in school half-time or better before your grace period is up, you are obligated to begin repaying on your loans.

### **WHAT DO I NEED TO DO IN ORDER TO GET MY FINANCIAL AID BACK WHEN I RETURN TO THE COLLEGE?**

Keep in mind to officially return to the College you must follow established re-admittance procedures which can be obtained from the Student Success Center. In addition, you must still meet the financial aid deadline for returning students which is April 15<sup>th</sup> of each year. Funding will be subject to availability for those who do not comply with the published renewal deadline regardless of current need level or prior year award.

