

### **Return of Title IV Policy**

If a student withdraws from Cuyahoga Valley Career Center, the student may be required to return a portion of the federal funds awarded. Cuyahoga Valley Career Center's Refund Policy exists for calculating the refund of institutional charges. The Federal "Return of Title IV Financial Aid Funds" formula dictates the amount of Federal Title IV Financial Aid that must be returned to the federal government by the school and/or the student. The federal formula is applicable to a student receiving Federal Aid if that student withdraws on or before the 60% point in the billing period. The percentage of Title IV Financial Aid to be returned is equal to the number of clock hours scheduled in the payment period at the time of withdrawal divided by the number of hours that were scheduled for the period as a whole. For example, if a student has completed 30% of the billing period they have earned 30% of their financial aid. However, once a student has completed 60% of the hours in a billing period, 100% of the financial aid awarded that billing period will have been earned. If financial aid funds have been released to a student because of a credit balance on the student's account, then the student may be required to repay some or all of that aid if the student withdraws.

### **Order of Return of Student Financial Aid Program Funds**

Funds that are required to be returned to the U. S. Department of Education must be returned in the following order:

1. Unsubsidized Federal Stafford Loan
2. Subsidized Federal Stafford Loan
3. Federal PLUS Loan
4. Pell Grant

**The student will be responsible for any outstanding balance owed to Cuyahoga Valley Career Center Adult Education that Title IV funding did not cover.**