



ADMINISTRATIVE POLICY

Refund Policy and Requirements for Withdrawal and Return of Federal Financial Aid

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Effective Date: July, 2013

Last Updated: April, 2013

Responsible Officer: Jonathan Capeci
Officer title: Vice President of Finance

Policy Owner: Financial Analyst

Policy Contact: Financial Analyst
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POLICY STATEMENT

Overpayment

Refunds from accounts with excess money (overpayment) due to financial aid will be made within 14 days after the school has received the financial aid from the disbursing agency unless the student elects to leave the balance on the account by signing a Student Account Balance Form.

Withdrawal/Terminations

If a student withdraws or is dismissed from Valley Forge Christian College, any amount owed to the college is immediately due and payable. A refund of charges for the semester will be determined based on the greater of the amount of the Federal Title IV refund percentage or the amount determined by Valley Forge Christian College's Institutional Refund Policy, for students who withdraw or are dismissed on or before the 60 percent point in time in the semester. To officially withdraw from Valley Forge Christian College, a student should complete a Withdrawal from College Form available in the Student Success Center.

Valley Forge Christian College Institutional Refund Policy

The portion of charges to be refunded to withdrawing students will be as follows:

- Through Friday of the first full week of classes 100%
- Through Friday of the second full week of classes 80%
- Through Friday of the third full week of classes 60%
- Through Friday of the fourth full week of classes 40%
- Through Friday of the fifth full week of classes 25%

NO REFUNDS WILL BE GIVEN AFTER THE FIFTH FULL WEEK OF CLASSES.

*Refunds for students receiving Title IV funds for the summer sessions will be subject to the Federal Title IV Refund Policy.

Federal Title IV Refund Calculation

For students who are eligible and/or receiving Federal Title IV funds, the college must calculate the percentage of federal aid a student has earned. This percentage is based on the number of

calendar days attended versus the total calendar days for the semester. Once this percentage is calculated, it is used to determine the amount of Federal Title IV aid that may be retained to cover prorated charges on a student's account. The college must return any unearned aid to the federal government on a timely basis. This percentage is also used to determine the prorated charges for the semester. This procedure will enable Valley Forge Christian College to refund the maximum possible institutional charges. Students who withdraw who are neither eligible nor receiving Federal Title IV aid will be subject to the institutional refund policy only.

Order of Refund Distribution Prescribed by Law and Regulation (Total Refund and Repayment)

- Unsubsidized Federal Direct Stafford Loan
- Subsidized Federal Direct Stafford Loan
- Federal Perkins Loan
- Federal Direct PLUS Loan
- Federal Pell Grant
- Federal SEOG
- Federal ACG
- Other federal, state, private or institutional aid
- The Student

Refund – Family Student Housing

Refunds of family student housing deposits will be given as follows:

- Students attending but withdrawing during the semester will receive the unused (no damage) portion of the deposit.
- Students who decide not to attend and notify residence life 30 days prior to the start of the semester will receive the entire deposit.
- Students who decide not to attend and do not notify residence life 30 days prior to the start of the semester will not be eligible to receive any of their deposit.

REASON FOR POLICY

Required by HEA Sec. 485(a)(1)-(2) (20 U.S.C. 1092(a)(1)-(2)). Not changed by HEOA. 34 CFR 668.41(a)-(d), 34 CFR 668.43

Each institution must make available to prospective and enrolled students information about

- the institution's refund policy;
- requirements and procedures for official withdrawal; and
- requirements for return of Title IV, HEA grant or loan aid.

RESPONSIBILITIES

When a student withdraws, Student Accounts receives an official notification from the Student Success Center that the student has withdrawn and what the official withdrawal date is. This date is when VFCC became aware that the student was withdrawing – normally this is the same as the withdrawal date. However, it could be different if a student left and did not inform VFCC until later. Using the withdrawal date, grade level, and biographical information of the withdrawing student, Student Accounts determines the withdrawal percentage.

- Federal Aid Recipients: Using a Title IV Refund Calculation, the amounts of loans/grants that must be returned are calculated. All Title IV refund calculations are completed within 45 days of the date VFCC determined that the student withdrew.

- Non-Federal Aid Recipients: Instead of using the Title IV Refund Calculation, the current college catalog is consulted. The refund percentages are listed under the Financial Information section. There are NO refunds for non-Title IV students after the 5th week of classes.

All charge adjustments are made in Jenzabar in a CG group and applied to the student's account.

HISTORY

Policy has appeared in Valley Forge Christian College Course Catalog since 2001.

PROCEDURES

This policy has no Procedures at this time.

DEFINITIONS

This policy has no Definitions at this time.

RELATED INFORMATION

This policy has no Related Information at this time.

APPENDICES

This policy has no Appendices at this time.