

OLYMPIC COLLEGE INSTITUTIONAL REFUND POLICY

Refunds may be made for tuition and fees according to the official refund policy listed below:

- 100% refund of tuition prior to the first day of the quarter
- 80% refund of tuition 1st through the 5th day of the quarter (100% refund for financial aid students)
- 40% refund of tuition 6th through the 10th day of the quarter"

Tuition and fees paid by and refunded to Financial Aid programs are refunded at 100% through the 5th day of the quarter. This allows federal and state aid to be recalculated to the correct amounts for the number of credits the student is actually attending. Tuition and fees are refunded to the Financial Aid accounts in the same order the accounts were charged. This process is controlled by the Cashiering system tables as set by State Board for Community and Technical College-Information Technology Office (SBCTC-IT).

RETURN TO TITLE IV POLICY

Any student who is eligible to receive Federal Title IV financial aid during a specific payment period, quarter, will be subject to the Federal Return to Title IV regulations if they completely withdraw from ALL classes; officially or unofficially, before 60% of the quarter has passed.

Students who received benefit from a federal Pell Grant, federal SEOG, Subsidized Direct Loans, Unsubsidized Direct Loan or a PLUS Loan before withdrawing from college may be required to pay back unearned funds to the federal program or to Olympic College, if the college was required to return funds to a federal program on the student's behalf.

Students who were eligible for funds from a federal program, that had not been disbursed prior to the student making a complete withdrawal, may be eligible to receive a disbursement of financial aid funds, even though they have withdrawn. This is referred to as a post-withdrawal disbursement.

If it is determined that a student is eligible for Title IV funds that have not been disbursed, grant funds that the student is eligible for will be disbursed first. Federal aid that the student is eligible for will be credited to the student's account for outstanding

charges. To be eligible for a post-withdrawal disbursement, students must have a complete financial aid file in the Financial Aid Office and meet all eligibility requirements. Students who are eligible to receive a post-withdrawal disbursement will be notified in writing by the Financial Aid Office and will have 14 days to respond to the notice.

Students should check with the FAO prior to making a complete withdrawal to see the impact it will have on them. It is the student's responsibility to inform the Financial Aid Office of their intent to withdraw. Withdrawal also impacts Satisfactory Academic Progress, which could adversely affect aid eligibility, so completing the term is always the best when possible.

Note: Students who intend to officially withdraw from Olympic College must start the process by submitting an Add/Drop form in the Office of Registration and Records (R and R), or online through OASIS. It is recommended that students contact the Office and Registration and Records and Financial Aid to find out how the withdrawal may impact them both academically and financially.

This policy applies to all aid Title IV financial aid applicants (except work study) who were either not selected for verification or who have submitted all verification materials needed at the time of withdrawal. The Financial Aid Office must have received a valid set of FAFSA data for this calculation to be required.

The following criteria must be considered based on the type of aid to determine if the student is a Federal Title IV Aid recipient:

- For Pell, if student is eligible for this funding.
- For SEOG, if student was awarded this funding.
- For Direct or PLUS loans, if OC certified a loan application.

Once the student is determined to be Title IV eligible, the amount of earned and unearned aid will be determined according to the federal formula.

DETERMINATION OF THE WITHDRAWAL DATE

The date the student withdrew determines the amount of repayment required. For an official withdrawal the 'withdrawal date' used in the Return to Title IV calculation is the date the student began the college's withdrawal process (the date that the student

officially notified the Office of Registration and Records of their intent to withdraw).

An unofficial withdrawal occurs when the student receives any combination of the following grades in all of their classes at the end of a quarter: W WP WF F NC. At Olympic College instructors are required to enter a 'drop date' or last date of attendance when assigning any of the letter grades listed above to a student through our grading system. The withdrawal date would be:

- The student's last date of attendance at an academically related activity as documented by the college; OR
- The midpoint of the quarter if the student withdraws without notifying the college.

CALCULATION OF PERCENTAGE OF TITLE IV FUNDS EARNED

The percentage of Title IV aid earned is calculated by:

- Number of days completed in the quarter as of the withdrawal date / Number of days in the quarter = Percentage earned. If the percentage earned is greater than 60 percent, the student is considered to have earned 100 percent of eligibility and no repayment is usually needed.
- The "earned percentage" is applied to the total amount of the Title IV aid that was disbursed (or legally could have been disbursed) to the student to determine the dollar amount that was earned. The amount of Title IV aid to be returned is the difference between what was disbursed (or could have been disbursed) minus the dollar amount that was determined to be earned as of the date of withdrawal.
- The 'unearned percentage' is the difference between 100% and the earned percent.
- The school is required to repay the unearned percent of any funds paid to the college on behalf of the student. At Olympic College this would generally be the unearned percent of tuition and fees.
- The amount the student owes under the Return to Title IV is the balance of the amount required to be returned; less the amount the school returned; minus a

repayment protection of 50% of the Title IV grant funds that were disbursed or could legally have been disbursed during the payment period.

The student (or parent in the case of PLUS) repays as follows:

- The amount that results from the Return to Title IV calculation as the student's responsibility

AND

- The amount of Title IV Aid that the college was required to return to the government source.

ORDER OF FUNDS RETURNED

Unearned funds are returned to the aid programs in the following sequence:

- Federal Unsubsidized Direct Loan
- Federal Subsidized Direct Loan
- Federal PLUS Loan
- Federal Pell Grant
- Federal SEOG Grant

Funds must be returned with 45 days after the date of determination

REPAYMENTS

Students who owe a repayment to a financial aid program will receive a letter from the Financial Aid Office with instructions for how to repay the debt. No further Title IV funds will be released to a student who owes a repayment to a federal program.

Students must do one of the following:

1. Make payment in full to Olympic College (if owed to OC), **OR**

2. Make satisfactory repayment arrangements with the Department of Education (for any debt that is owed to Department of Education).

Contact the Olympic College Accounting Services to arrange a payment agreement for debts owed to OC. If the student has not repaid or made satisfactory repayment arrangements the debt will be turned over for collection. For debts owed to the Department, any overpayments will be transferred to the NSLDS for collection by the U.S. Department of Education.

Students who owe Olympic College for any amount that was returned to federal aid programs on the student's behalf will receive a separate bill from the OC Business Office.