

GRADUATE STUDIES REFUND POLICY

For students receiving federal student aid (FSA) who withdraw before completing the enrollment period for which they were charged, federal regulations require that a school calculate a Return of Title IV Funds, using the formula set by the Department of Education.

Refunds of tuition and certain fees may be made upon official withdrawal of any student according to the table below. Date of withdrawal will be determined by the date the official drop slip was completed in the Registrar's Office. See the Graduate Studies catalog for more information on withdrawing from courses.

- **First and second week of class: 50% refund**
- **After second week of class: 0% refund**

Refunds will be credited to the student's account. A disbursement will be made to the student when the account has a credit balance.

Students withdrawing from a class before the Monday of the third week of the term will be given a "W" (withdrawal), the class will count only as hours attempted. Courses dropped beginning the Monday of the third week of the term will be given an "F" and will count in GPA and hours attempted.

RETURN OF TITLE IV FUNDS

The law specifies how your school must determine the amount of FSA program assistance you earn if you withdraw before completing at least 60% of the term. The amount of assistance you have earned is determined on a prorated basis.

For example, a student who withdraws at the end of the fourth week of a term will have "earned" approximately 30% of their aid (completed four weeks of a 13-week term). The remaining 70% must be repaid. If you received (or your school received on your behalf) less assistance than the amount that you earned, you will be eligible to receive those additional funds.

If you received excess funds that must be returned, your school must return a portion of the excess equal to the lesser of the amount of Title IV funds that the student does not earn or your institutional charges multiplied by the unearned percentage of your funds.

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RETURN OF TITLE IV FUNDS (CONT.)

If there are FSA funds to be returned by the school, they must be returned in the following order until the return amount is exhausted.

1. Unsubsidized Direct Stafford Loans
2. Grad PLUS Loans

If OCC is not required to return all of the excess funds, you must return the remaining amount. Any loan funds that you must return, you (or your parent for a PLUS loan) repay in accordance with the terms of the promissory note. That is, you make scheduled payments to the holder of the loan over a period of time.

If you are responsible for returning grant funds, you do not have to return the full amount. Regulations limit the amount a student must repay to the amount by which the overpayment amount exceeds 50% of the total grant funds disbursed or could have been disbursed.

Any amount that you do have to return is a grant overpayment, and you must make arrangements with the Department of Education to return the funds. Eligibility for additional aid is dependent upon the student repaying the grant(s) in full or abiding by a repayment plan.

If a credit balance exists on your student account after any tuition adjustment and the Return to Title IV (R2T4) aid is applied, the credit balance will be refunded to you as soon as possible but no later than 14 days after the R2T4 calculation is completed. Credit balances will be disbursed by paper check mailed to your current address or via direct deposit, if your bank account information is complete on your my.occ.edu portal.

Post-withdrawal disbursements occur when the amount of Title IV funds earned is more than the amount that was disbursed to your student account. Post-withdrawal disbursements will be credited to your student account to satisfy any current institutional charges. Excess funds will be refunded to you either by paper check mailed to your current address or via direct deposit, if your bank account information is complete on your my.occ.edu portal.

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RETURN OF TITLE IV FUNDS (CONT.)

Post-withdrawal disbursements of federal loan funds require that OCC obtain permission before disbursement is made. You will be notified that loan funds are available within 30 days of the date of withdrawal. The borrower will have 14 days to respond. If no response is received, the loan funds will be canceled.

If a student does not officially withdraw and fails to earn a passing grade in at least one enrolled course during the term, the Student Financial Services Office will verify if the failing grades were earned or were the result of non-attendance. If non-attendance is determined, the “unearned” calculation will be applied based on the last date of a documented academically related activity or the midpoint of the term.