Treatment of Federal Title IV Aid After Withdrawal

The law specifies how Bellarmine University must determine the amount of Federal Title IV program assistance that you earn if you withdraw from school. The Title IV programs that are covered by this law are Federal Pell Grants, Iraq and Afghanistan Service Grants, Federal Stafford Loans, PLUS Loans, Federal Supplemental Educational Opportunity Grants (FSEOGs), Federal Perkins Loans, and TEACH grants. When you withdraw during the semester the amount of Title IV program assistance that you have earned up to that point is determined by a specific formula. If you received (or Bellarmine or your parent received on your behalf) less assistance than the amount that you earned, you may be able to receive those additional funds. If you receive more assistance than you earned, the excess funds must be returned by Bellarmine and/or you.

The amount of assistance that you have earned is determined on a pro-rata basis. For example, if you completed 30 percent of your semester, you earn 30 percent of the assistance you were originally scheduled to receive. Once you have completed more than 60 percent of the semester, you earn all of the assistance that you were scheduled to receive for that semester.

If you did not receive funds that you earned, you may be due a post-withdrawal disbursement. If the post-withdrawal disbursement includes loan funds, Bellarmine must get permission before it can disburse them. You may choose to decline some or all of the loan funds so that you don't incur additional debt. You have fourteen days to make your decision. Bellarmine will automatically use all or a portion of your post-withdrawal disbursement of grant funds for tuition, fees, and room and board charges. Bellarmine needs your permission to use the post-withdrawal grant disbursement for any other charges. If you do not give your permission, you will be offered the funds. However, it may be in your best interest to allow Bellarmine to keep the funds to reduce your debt.

There are some Title IV funds that you were scheduled to receive that cannot be dispersed to you once you withdraw because of other eligibility requirements. For example, if you are a first time, first year undergraduate student and you have not completed the first 30 days of your program before you withdraw, you will not earn any Federal Stafford or Federal Plus loan funds that you would have received had you remained enrolled past the 30th day.

If you receive (or Bellarmine or your parent receives on your behalf) excess Title IV program funds that must be returned, Bellarmine must return a portion of the excess equal to the lesser of: 1. Your institutional charges multiplied by the unearned percentage of your funds; or 2. The entire amount of excess funds. Bellarmine must return this amount even if it didn't keep this amount of your Title IV funds.

If Bellarmine 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.

Any amount of unearned grant funds that you must return is called an overpayment. The maximum amount of a grant overpayment that you must repay is half of the grant funds you received or were scheduled to receive. You do not have to repay a grant overpayment if the original amount of the overpayment is $50 or less. Bellarmine will return the unearned grant funds for you, which may cause you to owe a balance.

The requirements for Title IV program funds when you withdraw are separate from any refund policy that Bellarmine has. Therefore, you may still owe funds to Bellarmine to cover unpaid institutional charges. Bellarmine may also

charge you for any Title IV program funds that Bellarmine was required to return. If you don't already know what Bellarmine's refund policy is, see previous section or, you can ask for a copy in the Office of the Registrar. Bellarmine can also provide you with the requirements and procedures for officially withdrawing from school.

If you have questions about your Title IV program funds, you can call the Federal Student Aid Information Center at 1.800.4.FED.AID. TTY users may call 1.800.730.8913. Information is also available on "Student Aid on the Web" at www.studentaid.ed.gov. The Office of Financial Aid and the Bursar at Bellarmine are also available to assist you.

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