R^2T^4 REFUND| RETURN POLICY

Funding for Title IV programs is offered to students presuming they will attend the institution for the full period of classes for which financial aid was granted. If a student never attended their courses, during the school year before the end of the academic period, the student may not be eligible to receive the full amount of Title IV funds they received or were eligible to receive. If the withdrawal occurs on or before the 60% of the academic term, the amount of financial aid earned from Title IV funds will be equal to the percentage of the academic term completed. After the student completes more than 60% of the term, the student is deemed to have earned 100% of Title IV funds.

The United States Department of Education| USDE establishes the refund and/or return policy for a student who makes or obtains a total withdrawal and is participating in Title IV grants for a period of study. The following conditions apply:

1. The percentage to which the student is entitled to the aid is determined by dividing the days of classes the student attended by the number of days in the study period or enrollment term.
2. Then, the percentage of aid to which the student and the institution is not entitled and must be returned to the relevant programs from which the financial aid comes (Example: Pell Grant, Campus-Based, Direct Loan, etc.) is determined.
3. The refund process must be made within **45 days** from the date of determination of the student's withdrawal.
4. The process of disbursement of any outstanding aid to be paid after the total withdrawal is as follows:

    a. The student must have completed the *FAFSA*® before making the discharge.
    b. If the student has free aids, the institution has 30 days to notify the student and **45 days** to disburse the same.
    c. If the student requested a loan, before the withdrawal, the institution has 180 days for the disbursement.

The R^2T^4 formula can be made by the manual process of the form provided by the USDE or by the electronic form provided by the Banner® System.

PROCESS OF R^2T^4 AND APPLYING PROCESSES TO THE BANNER® SYSTEM

It is important to know the period of beginning and end of classes of each period of study (Examples: technical courses, certifications, associate degrees, bachelor's degrees, masters, doctorates, law), and the official date of the withdrawal. The Registrar's Office provides them.

1. The Registrar's Office weekly sends the Withdrawn Students Report to the Financial Aid Office. Once it is received, the information of each withdrawal included in the report is analyzed.
2. Upon receiving the Withdrawal Student Report, the Financial Aid Office proceeds as follows:

    a. Stamps the date of receipt in the processing document.
    b. Photocopy the report. A copy is kept in the folder of withdrawals. In addition, it is scanned in the Financial Aid Office server.
    c. Verifies the report. Withdrawals classified as WU, W3 and W4 do not need the withdrawal form. Withdrawals classified with W1, W2, or others, require a copy of the Total Withdrawal form (pink copy) that belongs to our office. If the information is not readable, a photocopy of the original is requested to the Registrar's Office.
    d. ROAUSDF: The Financial Aid Office granted access to the Registrar's Office to enter information into this Banner® System module (This module is used by the Financial Aid Office to handle the financial aid process). In the ROAUSDF module, the Registrar's Office enters a "Y" code on the record of every student with a full withdrawal within the tuition reimbursement period (Students with a "NW" code) for whom:

        i. The Total Withdrawal form indicates the student never attended classes.
        ii. The Total Withdrawal form is missing the last day of attendance. Nevertheless, the Banner® System records for students who did not attend any classes reflect both codes an "NW" and "Y" code. The Registrar's Office also sends a copy of the corresponding Total Withdrawal form to our office.

    e. ROARMAN, RPAAWRD (Maintain Award): The Financial Aid Office returns to ROARMAN module, after obtaining R^2T^4 calculation. If any adjustment or disbursement occurs, according to calculations, the Financial Aid Office updated it in "Maintain Award", then the relevant adjustments to the affected aid are made in "Award Schedule" to ensure the period lock.
    f. RHACOMM: The Financial Aid Office write down comments regarding the process carried out concerning the total withdrawal. Then, classifies each individual case with hardcopies of the relevant screens to keep them in the folder.

As soon as each report is completed, the Financial Aid Offices does the following:

1. Notify the staff of their office in charge of transmitting the information from Banner® System to COD| Common Origination Disbursement, via email.
2. Notify the Treasury Office so they can execute their processes related to total withdrawal.
3. Send a letter to the student notifying the adjustment.