Under 34 CFR 668.22(k) of the return of Title IV funds (R2T4) regulations, students who withdraw from all classes prior to completing more than 60% of an enrollment term will have their eligibility for aid recalculated. For example, a student who officially withdraws from all courses after completing only 30% of the term will have “earned” only 30% of any Title IV aid received. The school and/or the student must return the remaining 70%. The Office of Financial Aid encourages you to read this policy carefully. If you are thinking about withdrawing from all classes PRIOR to completing more than 60% of the semester, you should contact them prior to taking any action to see how withdrawing from all semester classes will affect your financial aid.

1. This policy applies to all students who withdraw, drop out, are expelled from the University of Alaska Anchorage or otherwise fail to complete the period of enrollment for which they were charged, and who receive financial aid from Title IV funds:
   - The term “Title IV Funds” refers to the Federal financial aid programs authorized under the Higher Education Act of 1965 (as amended) and includes the following programs: Unsubsidized Stafford loans, Subsidized Stafford loans, Federal PLUS loans, Federal Perkins loans, Federal Pell Grants, Federal SEOG grants.
   - A student’s withdrawal date is:
     ○ the date the student completed the course withdrawal form, or the date the student officially notified the Enrollment Services Office (this notification may take place via email, letter, phone or personal contact); or
     ○ the midpoint of the period for a student who leaves without notifying the institution.
   - The term “period of enrollment” includes every day, including weekends, that the student is enrolled, excluding breaks of at least five consecutive days (the length of the break is determined by counting the first day of the break through the last day before classes resume).

2. Title IV aid is earned in a prorated manner on a per diem basis up to and including the 60% point in the semester. Title IV aid and all other aid is viewed as 100% earned after that point in time.
   - The percentage of Title IV aid earned shall be calculated as follows:
     \[
     \text{Number of days completed by student} \div \text{Total number of days in term} = \text{Percent of term completed}
     \]
     - The percent of term completed shall be the percentage of Title IV aid earned by the student.
     - The total number of days in term excludes any scheduled breaks of more than five days.
   - The percentage of Title IV aid unearned (i.e., to be returned to the appropriate program) shall be 100% minus the percent earned.
   - Unearned aid shall be returned first by UAA from the student’s account calculated as follows:
     \[
     \text{Total institutional charges} \times \text{percent of unearned aid} = \text{amount returned to program(s)}
     \]
     Unearned Title IV aid shall be returned to the following programs in the following order: Unsubsidized Stafford Loan, Subsidized Stafford Loan, Federal Perkins Loans, Parent Loans to Undergraduate Students (PLUS), Federal Pell Grant, Federal SEOG, other Title IV grant programs. Exception: no program can receive a refund if the student did not receive aid from that program.
   - When the total amount of unearned aid is greater than the amount returned by UAA from the student’s account, the student is responsible for returning unearned aid to the appropriate program(s) as follows:
     ○ Unsubsidized Stafford Loan, Subsidized Stafford Loan, Parent Loans to Undergraduate Students (PLUS). Loan amounts are returned according to the terms of the promissory note.
     ○ Federal Pell Grant, Federal SEOG, other Title IV grant programs. Amounts to be returned by the student to federal grant programs will receive a 50% discount.
• If a withdrawing student is determined to have earned more aid than was actually disbursed by the official withdrawal date, UAA may apply “post-withdrawal disbursements” to current year charges and to minor prior year charges that the student owes without specific permission of the withdrawing student, providing the student would have otherwise been fully eligible for the disbursement on the date of withdrawal.

• If earned but not disbursed amounts remain after a post-withdrawal disbursement is applied to outstanding eligible institutional charges, withdrawing students (or their respective PLUS borrower) will be offered, in writing, post-withdrawal disbursements of the remaining amounts within 30 days of the date of UAA’s determination that the student withdrew. The withdrawing student or his/her parent must accept the balance of the “post-withdrawal disbursement” within 14 days of being notified. If the student or parent accepts the offer of a post-withdrawal disbursement within 14 days, UAA must provide the funds within 90 days of the date on which UAA became aware of the withdrawal. If the student or parent does not respond within the 14-day window, UAA is not required to make the disbursement, but may do so at its discretion.

• Written offers of post-withdrawal disbursements, refunds and adjusted bills will be sent to the student’s home address on file in the Office of Records and Registration following withdrawal. Students are responsible for any portion of their institutional charges that are left outstanding after Title IV funds are returned.

3. A student may rescind his/her official notification of withdrawal by filing a written statement with UAA Records and Registration that he/she is continuing to participate in academically related activities and intends to complete the period of enrollment.

• If the student subsequently ceases to attend UAA prior to the end of the period of enrollment, the student’s rescission is negated and the withdrawal date is the student’s original date, unless a later date is determined.

4. Institutional and student responsibilities concerning the return of Title IV funds.

• UAA’s responsibilities concerning the return of Title IV funds include:
  ○ providing each student with the information given in this policy;
  ○ identifying students who are affected by this policy and completing the Return of Title IV Funds calculation for those students;
  ○ returning any Title IV funds based on federal calculation regulations that are due the Title IV programs.

• The student’s responsibilities in regard to the return of Title IV funds include:
  ○ becoming familiar with the Return of Title IV policy and how complete withdrawal affects eligibility for Title IV aid;
  ○ returning to the Title IV programs any funds that were disbursed directly to the student and which the student was determined to be ineligible for via the Return of Title IV Funds calculation.

5. The fees, procedures, and policies listed above supersede those published previously and are subject to change at any time.

6. Refunds of institutional charges for students who do not totally withdraw will be calculated using the UAA refund policy published in the UAA Class Schedule and Academic Catalog.

7. Withdrawn students who later have a Petition for Refund approved may not receive the full refund if the source of funds used to pay for university charges is from a federal or alternative student loan source.