

REFUND OF CHARGES POLICY and RETURN OF FINANCIAL AID FUNDS POLICIES

Procedures for changes of student status are coordinated by Academic Advising. A student who officially withdraws or is granted continuous enrollment status by Academic Advising during a semester may be entitled to a refund of certain charges as outlined in the Tuition and Fees Refund Policy. A withdrawal (official or otherwise) or grant of continuous enrollment status also affects financial aid eligibility, as outlined in the federal Return of Title IV Program Funds Policy and the Return of Non-Title IV Program Funds Policy. A student using scholarships, grants, or loans to pay educational expenses, whose account was paid-in-full prior to withdrawal or grant of continuous enrollment status, is likely to owe the University after withdrawal or grant of continuous enrollment status.

TUITION AND FEES REFUND POLICY

A student who officially withdraws or is granted continuous enrollment status during a semester may be entitled to an adjustment to tuition and housing charges, depending on the date of withdrawal or grant of continuous enrollment status. If a tuition adjustment results in a credit balance, a student can elect to receive a refund of the credit balance or leave the balance on the account for future terms. Any adjustment of housing charges is based on when a student has checked out of his/her residence hall after withdrawing or beginning continuous enrollment status. Unused meal plan funds are refunded on a weekly pro-rata basis. There is no adjustment for mandatory fees after the first day of class. Fees for individual music instruction courses are refunded on the same basis as tuition. Parking registration fees are not refundable unless the issued permit is returned to Transportation and Parking before the first day of class. Tuition, fees, housing, and related charges are not automatically refunded for findings of responsibility within the undergraduate student judicial review process but are refunded at the same rate listed below. Return of Title IV funds are handled in accordance with federal law.

Schedule of Adjustments for Withdrawal or Continuous Enrollment Start Date Fall or Spring Semesters

Official Date	Tuition Refunded
Before classes begin	100% tuition (-) deposit
First week of classes	90%
Second week of classes	75%
Third week of classes	50%
Fourth week of classes	30%
Fifth week of classes	20%
After fifth week of classes	0%

Schedule of Adjustments for Withdrawal or Continuous Enrollment Start Date Summer Sessions

Official Date	Tuition Refunded
First three class days	100% tuition (-) deposit
Fourth class day	75%
Fifth class day	50%
Sixth class day	25%
After sixth class day	0%

Students are responsible for officially dropping courses to be eligible for a tuition adjustment. Nonpayment for classes for which a student is registered or non-attendance in a registered class does not release the student from financial obligation and will not drop the student from the class. Student Financial Services calculates the refund of charges and will apply the amount of tuition refunded in the schedule of adjustment timelines listed above. Student Financial Services has available an example of the application of the Refund of Charges Policy.

- If charges originally paid by financial aid funds are no longer covered after financial aid funds are returned to the programs, the student is responsible for the remaining balance.
- If charges originally paid and adjusted leave a credit balance on the account, the student is responsible to complete an online student refund request at finance.wfu.edu/sfs/student-refund.

RETURN OF TITLE IV PROGRAM FUNDS POLICY

The 1998 amendments to the Higher Education Act (HEA) of 1965 (Section 484B), and subsequent regulations issued by the United States Department of Education (34 CFR 668.22), establish a policy for the return of Title IV, HEA Program grant and loan funds for a recipient who withdraws. A student who is not officially withdrawn or granted continuous enrollment status, is nevertheless considered to be withdrawn for the purpose of Title IV, HEA Program funds, if she/he ceases academic engagement during a semester. Wake Forest University's continuous enrollment policy does not exempt any student from the requirements of the Return of Title IV Funds policy, nor does it extend federal student loan deferment benefits. Title IV Funds subject to return include the following aid programs: Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, Iraq & Afghanistan Service Grant, Teacher Education Assistance for College & Higher Education Grant, Federal Perkins Loan, Federal Direct Loan (subsidized and unsubsidized), and Federal Direct PLUS Loan.

Title IV aid is awarded and paid on a payment period basis. For students enrolled in a single session or module of a payment period (such a summer), the single session or module is the payment period. For students who are awarded Title IV aid based on a reported registration in multiple sessions or modules of a payment period, the payment period is the beginning (start date) of the first session or

module through the end (last day of exams) of the last session or module. Students who do not complete a payment period upon which Title IV aid was awarded, are considered to be withdrawn from the payment period and are subject to the Return of Title IV Funds Policy.

The percentage of the payment period completed is determined by dividing the total number of calendar days comprising the payment period (excluding breaks of five or more consecutive days) into the number of calendar days completed. The percentage of Title IV grant and loan funds earned is: (1) up through the 60% point in time, the percentage of the payment period completed; (2) after the 60% point in time, 100%. The amount of Title IV grant and loan funds unearned is the complement of the percentage of earned Title IV funds applied to the total amount of Title IV funds disbursed (including funds that were not disbursed but could have been disbursed, i.e., post-withdrawal or post-grant of continuous enrollment status disbursements). If the amount earned is less than the amount disbursed, the difference is returned to the Title IV programs. If the amount earned is greater than the amount disbursed, the difference is treated as a late disbursement in accordance with the federal rules for late disbursements.

Institutional charges (costs) include tuition and required fees, on-campus room rental, and on-campus meal plan. The federal Return of Title IV Funds policy requires that federal aid be considered as first applied toward institutional charges, regardless of other non-federal aid received.

Unearned funds, up to the amount of total institutional charges multiplied by the unearned percentage of funds, are returned by the University; the return of Title IV Program funds may be rounded to the nearest dollar for each aid source. The student returns any portion of unearned funds not returned by the University. A student (or parent for PLUS loans) repays the calculated amount attributable to a Title IV loan program according to the loan's terms. If repayment of grant funds by the student is required, only 50% of the unearned amount must be repaid. A student repays a Title IV grant program subject to repayment arrangements satisfactory to the University or the Secretary of Education's overpayment collection procedures.

Funds returned are credited in the following order: Federal Direct Unsubsidized Loans, Federal Direct Subsidized Loans, Federal Perkins Loans, Federal PLUS Loans, Federal Pell Grants, Federal Supplemental Educational Opportunity Grants, Teacher Education Assistance for College & Higher Education Grants, and other Title IV funds for which a return of funds is required.

Student Financial Aid calculates the amount of unearned Title IV grant and loan funds, and has available examples of the application of this federal policy and a copy of the relevant Code of Federal Regulations section (CFR 668.22).

RETURN OF NON-TITLE IV PROGRAM FUNDS POLICY

Student Financial Aid calculates the amount of non-Title IV program funds to be returned to the various programs when a recipient withdraws or is granted continuous enrollment status. The return of non-Title IV Program funds may be rounded to the nearest dollar for each aid source.

Return of funds to various state and private aid programs is determined by specific program rules. If rules allow, state and private loan funds are returned before gift funds. State and private funds may be retained in amounts necessary to satisfy the student's remaining University charges or adjusted need, whichever is larger.

Awards from institutional funds for which all disbursement requirements have not been met by the student prior to withdrawal or change to continuous enrollment status are canceled and no disbursements are made.

Upon withdrawal or change to continuous enrollment status, an adjusted estimated cost of attendance (COA) is established in two parts. For an on-campus student, the first part equals the adjusted tuition and room rental charges (not to exceed the standard allowance, and not including charges that result from a student remaining in his/her room after the date of withdrawal) and the standard allowance for books and supplies; the second part equals pro-rated estimates (by weeks) of meal, transportation, and personal living expenses. For an off-campus student, the first part equals the adjusted tuition charge and the standard allowance for books and supplies; the second part equals pro-rated estimates (by weeks) of room, meal, transportation, and personal living expenses.

If the adjusted COA is greater than the full semester expected family contribution (EFC), the student retains institutional aid (in the same mix of initially-awarded gift and loan), up to the amount required to meet the adjusted need and not exceeding the initial amount(s). **The EFC represents a best estimate of a family's capacity (relative to other families) to absorb, over time, the costs of education. For a student withdrawing or changing to continuous enrollment status, the full EFC is expected to support educational expenses incurred, prior to any support from aid programs.** For purposes of this calculation, a student who receives only merit-based institutional gift is considered to have an EFC equal to the full semester COA minus the amount of that gift. The order in which each institutional fund is reduced is determined on a case-by-case basis by the aid office, with the guiding principle being the return of funds to University accounts most likely to be needed by other students.

A student who withdraws or changes to continuous enrollment status after receiving a cash disbursement must repay Wake Forest scholarship funds up to the amount of Title IV funds that the University must return. Fines and other incidental charges not included in the financial aid COA are solely the responsibility of the student. Required returns of funds to all financial aid programs are made prior to the refund to the student.