

Bon Secours Health System, Inc.
Richmond Region
St. Mary's Hospital
Policy/Procedure

Policy Manual: School of Medical Imaging
Section: Student/ General

Title: Refund Policy
Rev.: 8/2011

Policy No: 9

Areas Affected: Students

Page 1 of 3

PURPOSE:

To define the Institutional Charges Refund Policy and return of Title IV funds

POLICY:

A. General regulations Governing Refunds

1. Refunds are made throughout the semester as warranted. Students should bring enough funds at the beginning of each semester to cover any expenses prior to the release of any refunds.
2. A student who completes at least one course in a semester is not considered to have withdrawn and is still considered to be enrolled in the semesters (an earned failing grade counts as long as the student completed the course.)

B. Regulations governing refunds to students who officially withdraw from all courses in a given term at the School.

1. A student who enters School but withdraws during the first week, add/drop period (first Saturday after the start of the semester) is entitled to receive 100% refund of the stated cost of the course for the period.
2. A student who enters School but withdraws during the second to fourth week of the period is entitled to receive a 50% refund of the stated cost of the course for the period.
3. A student who enters School but withdraws during the fifth to eight week of the period is entitled to receive 25% refund of the stated cost of the course for the period.
4. A student who withdraws after completing nine weeks or more of the period is not entitled a refund.

* A period of time is a semester.

Students that are dismissed for disciplinary reasons will not receive a tuition refund.

Return of Title IV funds upon withdrawal

The Return of Title IV (R2T4) calculation is a proration of earned versus unearned financial aid during a period of enrollment. The earned financial aid percentage is calculated by dividing the days attended in the period by the total days in the period. This percentage is multiplied by the total amount of aid disbursed and aid that could have been disbursed to ascertain the earned financial aid. Subtracting earned aid from aid that was awarded and disbursed determines the amount of unearned aid that must be returned. The responsibility to repay unearned aid is shared by the school and the student in proportion to the aid each is assumed to possess.

Any unearned loan funds the student (or parent, in the case of a PLUS loan) is required to return are repaid in accordance with the terms of the promissory note. Unearned grant funds the student must return are classified as an overpayment. Students must repay half of the unearned amount of any grant overpayments. The student is not required to return an overpayment amount that is \$50 or less.

The student may be billed for any account balance created when the school is required to return funds. The balance due would be the result of tuition charges that are no longer being covered by the unearned aid or unearned aid that the student received.

If the student did not receive all of the funds that were earned, she may be due a post-withdrawal disbursement.

Funds

The R2T4 calculation may include federal funds which have already been disbursed or could have been disbursed to the student's account.

Returning Unearned Funds

If the result of the Return of Title IV calculation determines that the student has received more aid than she earned, the unearned funds must be returned to the fund source. The responsibility of returning funds may fall on the school, the student or both. Federal regulations have set the order in which funds must be returned, up to the net amount disbursed during the payment period for each fund source.

1. Unsubsidized Stafford Loan (FFEL/DL)
2. Subsidized Stafford Loan (FFEL/DL)
3. Parent PLUS Loan (FFEL/DL)
4. Pell Grant

The school must return unearned funds for which it is responsible to the fund source within 45 days of the date of determination.

The Return of Title IV calculation, as revised by HERA, determines an initial amount of unearned aid which the student must return. It then separates this amount into loans and grants. The unearned loan funds for which the student is responsible are repaid in accordance with the terms of the promissory note.

Grant Overpayments

Unearned grant funds for which the student is responsible are only the amount of the original overpayment that exceeds 50% of the amount disbursed or that could have been disbursed in the payment period. Students are not required to pay original grant overpayments of \$50 or less.

Reporting and Referring Grant Overpayments

Reporting grant overpayments creates a record in NSLDS. If the student fails to resolve the overpayment in full within 45 days, on the 46th day, the student loses Title IV eligibility and it is not regained until she has made a satisfactory repayment agreement with ED. A student who contacts the school prior to the 45th day and wishes to make repayment arrangements with ED should have his overpayment immediately reported in NSLDS and referred to Borrower Services.

Post-Withdrawal Disbursement

If the Return of Title IV calculation determines that a student has earned aid which has not yet been disbursed, the school is required to make or offer the student a post-withdrawal disbursement (PWD); this is not optional. Any post-withdrawal disbursement must meet late disbursement rules and must be made within 180 days of the date of determination. The school must document post-withdrawal disbursements and may use ED's *Post-Withdrawal Disbursement Tracking Sheet* to fulfill this requirement.

Depending on the source of the PWD funds, the school may need to acquire authorization prior to posting the funds to the student account.

RESPONSIBLE PERSONS: Program Faculty and Administration

Approved by:

Jody D. Crane, M.A.Ed., RT(R) (BD)

Program Director

August 31, 2011

Signature

Title

Date

Approval History:

Committees and Dates:

Faculty and administrative review in: 3/2009, 7/2009, 8/2010, 8/2011

DOCUMENTATION: None

REFERENCES: None