



2013-2014 FINANCIAL AID REGULATIONS Return to Title IV Funds

If you get a *grant* and then WITHDRAW from all your classes before 60% of the semester is complete, you may owe money back to the federal government. According to the day that you withdraw, the Financial Aid Office will calculate the portion of the grant that you have "earned" from the beginning of the semester until the day you dropped your class or classes.

**IF YOU WITHDRAW AFTER YOU HAVE EARNED 60% OF YOUR PELL GRANT,
YOU DO NOT OWE ANY REPAYMENT!**

- ◆ **If you withdraw before you have earned 60% of your Pell Grant, you may be required to pay money back.**

Example: You receive a \$1,000 Pell Grant, there are 100 days in the term and you drop out on the 26th day, then you have earned 26% of your grant.

$$\$1,000 \times 26\% = \$260.00 \text{ earned}$$

$$100\% - 26\% = 74\% \text{ unearned}$$

$$\$1,000 \times 74\% = \$740.00 \text{ unearned}$$

- ◆ **The college will owe some of the money back depending on the number of units you took.**

Example: You took 12 units at \$46.00 per unit.

$$12 \text{ units} \times \$46 = \$552.00 \times 74\% \text{ (unearned)}$$

$$= \$408.00 \text{ that the school has to pay}$$

- ◆ **You will then be required to pay back the unearned amount, minus the college share, times 50%.**

$$\$740.00 - \$408.00 = \$332.00 \times 50\% = \$166.00$$

Immediately go to the Financial Aid Office located in the Student Services Building, Second Floor, Room 213, to speak with a Financial Aid Adviser and/or Financial Counselor to discuss your reasons for withdrawing.

- ◆ **If you must drop your classes, start your withdrawal process by notifying the Admissions & Records Office.**
- ◆ **If you leave school owing money and do not make arrangements with the Financial Aid Office for repayment to the federal government, the Financial Aid Office will put a **national** hold on your student aid **eligibility**, including a hold on your academic records.**
- ◆ **The 60% point for the Fall Semester 2013 is October 27, 2013.**
- ◆ **The 60% point for the Spring Semester 2014 is April 2, 2014.**

**DO NOT DROP OR WITHDRAW FROM CLASSES IF POSSIBLE!
IF YOU MUST WITHDRAW, KEEP AT LEAST ONE CLASS EVERY SEMESTER TO AVOID REPAYING ANY GRANT MONEY. REMEMBER,
WITHDRAWING FROM CLASSES WILL AFFECT YOUR ACADEMIC PROGRESS AND FUTURE FINANCIAL AID ELIGIBILITY.**