

Life Chiropractic College West: Refund Policies

Institutional Tuition Refund Policy

A student that withdrawals from the college will receive a refund of institutional charges based on the percentages and time frames as indicated (below).

In the case of a complete withdrawal from a term, the college calculates both the federal Return of Title IV Funds calculation and the college's Institutional Tuition Refund Policy. It is possible that the tuition refund may be larger than the federal return calculation as the Institutional Tuition Refund Policy provides for refunds through the end of week 8.

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| Week 1 | 100% |
| Week 2 | 100% |
| Week 3 | 80% |
| Week 4 | 70% |
| Week 5 | 60% |
| Week 6 | 50% |
| Week 7 | 40% |
| Week 8 | 30% |

Example Institutional Refund: A student withdraws week six week of the quarter at the 50% point. With full time tuition charges of \$8,640, the tuition refund would be \$4,320. If the student is a recipient of federal student loans the funds are first refunded to the appropriate loan program. Any remaining funds are refunded to institutional scholarships, then the student in that order.

Partial Withdrawal Refund Policy

Students have the first two weeks of the quarter to finalize their schedule. 100% tuition refunds for partial drops will be processed during the first two weeks of the term for those students falling below full time status (12 or more credits). Any student may drop a course (s) after week two; however, there will not be a tuition refund for those students falling below full time status (and still enrolled in at least one class).

Return of Title IV Funds Policy

Return of Title IV Funds Policy is a federally mandated policy that applies only to students who receive federal financial aid and who withdrawal, cease attending or are dismissed prior to completing 60% of a term.

The college is required to take attendance by an outside agency; therefore, the last date of attendance will be based on attendance records. A student who unofficially withdraws (does not contact the college) will have their last date of attendance based on college attendance records. The date of determination that a student withdrew or ceased attending will occur within 14 calendar days of the withdrawal date (last date of attendance).

A student will earn federal financial aid funds based upon the percentage of time he/she attended classes for the quarter. Any funds in excess of the percentage earned (daily pro-rata refund calculation) must be returned to the federal financial aid programs. If before withdrawing a student attends classes for 60% or more of the quarter all federal funds will have been earned.

The college must return the lesser of the amount of Title IV funds that the student did not earn or the amount of institutional charges incurred by the student multiplied by the percentage of funds not earned. The amount of any unearned Title IV Aid that the school must refund is returned (no later than 45 days from date of determination) to the following sources, in order, up to the total net disbursed from each source: unsubsidized Direct Stafford and graduate Direct Plus. A notification will be sent to the student when funds have been returned.

When the total amount of the Title IV assistance earned as of the withdrawal date is more than the amount that was disbursed to the student, the difference between the two amounts is treated as a post-withdrawal disbursement. A post-withdrawal disbursement of federal loan funds requires the college obtain the students permission before it can be disbursed. The borrower will be notified within 30 days of the date of determination of withdrawal of the opportunity and procedures to accept all or a part of the post-withdrawal disbursement.

A student is responsible for all unearned Title IV funds that the college is not required to return (loans disbursed to student minus any loan funds the school repaid). The loans are repaid by the student according to the terms of the student's promissory note(s).

Example Federal Return of Funds Policy:

Step One: Student's Title IV Information - Net Amount disbursed: \$10,883

Step Two: Percentage of Title IV Aid Earned - the student withdrew after completing 38 days and the quarter contains 75 calendar days. 38 completed days divided by the total days of 75 equals 50.7% (percentage of Title IV aid earned).

Step three: Amount of Title IV Aid Earned by the Student – 50.7% (percentage earned) multiplied by \$10,883 (aid disbursed) equals \$5,518 the amount of Title IV aid earned by the student.

Step Four: Total Title IV Aid to be Disbursed or Returned - Subtract \$5,518 (the amount of Title IV aid earned) from \$10,883 (the amount of Title IV aid disbursed) equals \$5,365 the amount of Title IV aid that must be returned.

Step Five: Amount of Unearned Title IV Aid due from the School - the percentage of Title IV aid unearned (100%- percentage of Title IV Aid Earned calculated in step three of 50.7%) is 49.3%. Tuition/fees of \$8,640 multiplied by 49.3% (unearned Title IV aid) equals \$4,260 the amount of unearned Title IV Aid that the school must return to the following sources, in order, up to the total net disbursed from each source: unsubsidized Direct Stafford, subsidized Direct Stafford and graduate Direct Plus.

Step Six: Return of Funds by the Student - Subtract \$4,259 (the amount of Title IV aid due from the school) from \$5,365 (the amount of Title IV Aid to be returned) equals \$1,106 the amount of Unearned Title IV Aid due from the Student. Loan amounts are returned in accordance with the terms of the promissory note (i.e. six month grace period before entering repayment, payments

deferred while at least a half time student). Therefore, the unearned Title IV monies due from the student do not require any immediate payback by the student as long as the student returns to school within six months.

Impact of two calculations: In the preceding examples, the Institutional Tuition Refund of \$4,320 is larger than the amount of Title IV Aid to be returned calculation of \$4,260. The college will request permission from the student to also return the difference of \$60 to the loan program; otherwise the funds will refund to the student. If the Return to Title IV calculated refund is higher than the college's Institutional Refund Policy, a negative balance will be created in the Business Office. As the amount is typically small (daily pro-rata vs weekly pro-rata) it is college policy to void the charges. For example, if the Institutional Tuition Refund is \$4,260 and the Return of Title IV refund is \$4,320, the college returns an additional \$60 more than required by our Institutional tuition refund policy creating a debt of \$60. The college waives the charges and the student balance is zero.