

Return of Title IV Funds Policy

American Student Loans and Federal Aid Return of Title IV Funds Policy

If a student who receives Title IV funding withdraws, interrupts for more than 180 days or drops below half time attendance, London Contemporary Dance School will follow the requirements of returning funds laid down by the US Department of Education under Title IV of the Higher Education Act (HEA) alongside the LCDS's withdrawal and refund policy.

Determining Refund of Funds

If a student who is in receipt of Federal aid withdraws from the School a determination must be made as to whether any of the programme funds must be returned to the US Federal aid programme.

This determination will be made in accordance with the Return of Title IV Aid requirements of section 484B of the Higher Education Act of 1965, as amended (HEA) and §668.22 of the Student Assistance General Provisions regulations.

Refund Criteria

Pro-rata refund calculations apply for any student in receipt of US Federal financial aid who withdraws within a time equal to less than 60% of the payment period.

No return of funds to the Federal aid programme is required if a student withdraws within a time equating to 60% or more of the payment period.

If a student has not collected a cheque for a disbursement of Federal aid funds at the beginning of a disbursement period and subsequently withdraws, the amount of funds that a student has earned will be calculated and a new cheque for the appropriate amount will be produced and disbursed. The remaining funds will be returned to the US Federal aid programme.

Any difference between the Federal aid funds earned and School fees due (as calculated as per the School withdrawal policy) will be charged to the student.

Determining Date of Withdrawal

Withdrawal dates for students that officially withdraw will be determined by the completion of a 'change of circumstance' form and an agreement between the department and the student of a last date of attendance.

Withdrawal dates for students who unofficially withdraw will be the date that departments become aware that a student ceased attendance.

Return of Earned and Unearned Funds

Unearned Federal aid funds will be returned no later than 45 days after determining the withdrawal date.

If it is determined that refund money must be returned to the aid programme, the distribution of funds will be allocated in the following order:

1. Federal Stafford Unsubsidised
2. Federal Stafford Subsidised
3. Federal PLUS

Completion of the Return Calculation

In determining the amount of loan funds that a student has earned upon withdrawal, the School will calculate the percentage of the loan period attended. This will then be multiplied by the total of the Federal aid that has been disbursed for the payment period.

Notification of the Return to the Student

The School Finance Office will inform withdrawn students in writing of the amount that the School is obliged to return to the US Federal aid programme, the amount (if any) that needs to be paid to the School by the student and the amount (if any) that is due to be refunded to the student by the School.