

JOHN PAUL II INSTITUTE

REFUNDS AND ADJUSTMENTS OF TITLE IV FUNDS

A student who withdraws from the Institute within the first 60% of the semester will receive an adjustment to their federal financial aid. This adjustment to the student's financial aid will be based on a percentage which represents the amount of time remaining in the semester and will be applied to the total institutional charges assessed the student, as well as the Title IV financial aid applied to the student's account.

The percentage that represents the amount of time remaining in the semester shall be determined by dividing the total number of calendar days in the semester not completed by the student by the total calendar days in the semester. The total calendar days in the semester begins with the first day of classes, ends with the last scheduled day of exams, includes weekends, but excludes scheduled breaks of five or more days and days that the student was on an approved leave of absence. No adjustments will be made to a student's financial aid if the percentage representing the amount of time remaining in the semester is less than 40%.

The Institute will refund the amounts due from the Institute and the student to the appropriate Title IV program in the following order:

- Unsubsidized Federal Stafford Loans
- Subsidized Federal Stafford Loans
- Federal PLUS Graduate Loans

If unearned funds remain to be returned after repayment of all outstanding loan amounts, the remaining excess must be credited to any amount awarded for the payment period of enrollment for which a return of funds is required in the following order:

- Other grants or loan assistance authorized by Title IV of the HEA

The Institute will assume the responsibility for making the appropriate refunds to the Title IV programs for overpayments by the student, as well as overpayments received by the Institute. It is the responsibility of the student to pay the Institute for these overpayments within 90 days of the date that the student withdrew from the Institute. Failure to repay the Institute the amounts of overpayment will jeopardize eligibility for further Title IV financial assistance at John Paul II Institute as well as other institutions of higher education.