



STATE UNIVERSITY OF NEW YORK MARITIME COLLEGE

Office of Financial Aid

FEDERAL RETURN OF TITLE IV FUNDS POLICY

Title IV recipients who withdraw completely before completing 60% of the term for which they have been charged will be required to return a portion of the Title IV funds they received. The return amount is determined using the federal R2T4 calculation, which compares the number of days the student attended during the term to the total number of days in the term and determines what percentage of his aid a student has actually earned. Days counted in the term include weekend days and holidays with the exception of breaks of five days or longer.

RETURN OF TITLE IV FUNDS CALCULATION

Date of withdrawal as determined by the college based on one of the following:	<ul style="list-style-type: none">• The date the student drops from class as reported by the registrar, OR• The midpoint of the term, if the student doesn't officially withdraw. Grades of W indicate an unofficial withdrawal.
Percentage of the enrollment period earned:	<ul style="list-style-type: none">• Divide the number of days attended by the number of days in the term (including weekends and holidays).• If official withdrawal occurs after the 60% date, the student has earned all of the financial aid received and no refund will be required.
Subtract the percentage earned from 100% to determine the percentage unearned.	<ul style="list-style-type: none">• Multiply the total federal aid received by the calculated percentage unearned. This reflects the total amount of unearned federal aid.
Calculation of Institutional Return	<ul style="list-style-type: none">• Multiply the percent unearned by the institutional costs to determine the unearned institutional return. Requires student repayment to SUNY Maritime.



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RETURN OF OVERPAYMENT

Title IV financial aid recipients who withdraw from all classes, or who are administratively withdrawn from all classes may be required to return a portion of the financial aid they received. Calculations are done to determine the percentage of financial aid earned and unearned for the given term.

Title IV financial aid recipients who receive an overpayment resulting from changes in enrollment, cost of attendance, general eligibility, and additional financial aid award(s) will be required to return funds in the amount necessary to eliminate the overpayment.

The student will be notified if a Return of Title IV funds is due. Failure to return Title IV funds will result in the loss of eligibility for financial aid.

Typically, the school makes the return to the appropriate program (on behalf of the student). Money owed as a result is to the school, not the Title IV Program(s).

For the spring 2011 semester, the 60% point is Thursday, March 17th. Students withdrawing on or after this date will have earned 100% of the aid awarded them. Students withdrawing before this date will not be eligible to keep all Title IV funds awarded to them for the semester; a federal R2T4 calculation will be run by the FAO to determine the percentage of aid earned and the amount to be returned.

ORDER OF RETURN OF TITLE IV FUNDS

Title IV funding/programs that may be affected by a required return of funds:

Federal Direct Unsubsidized

Federal Direct Subsidized Stafford Loans

Federal Perkins Loan

Federal Direct PLUS Loan

Federal PELL Grant Program

Federal SEOG Program

Other Title IV Programs (Federal Work Study excepted)

If a credit balance exists after all adjustments and distributions have been made, the Office of Student Accounts will issue a refund check to the student.