

Return of Title IV Funds

This policy applies to students who complete 60% or less of the enrollment period (i.e., Summer, Fall, or Spring session) for which they received Federal Title IV aid. A student who drops a class but still completes one or more classes does not qualify for the Return of Title IV Funds policy. The term "Title IV aid" refers to the following Federal financial aid programs: Unsubsidized Federal Direct Loans, Subsidized Federal Direct Loans, Federal Direct PLUS Loans, Federal Pell Grants, and Federal SEOG (Supplemental Educational Opportunity Grant).

To conform to the policy, SUNY Maritime College must determine the student's withdrawal date. The withdrawal date is based on the earlier of the two:

1. The last date of attendance at an academically-related activity by a student, or
2. the date the student began the withdrawal process or officially notified Maritime College of their intent to withdraw.

The calculation required determines a student's earned and unearned Title IV aid based on the percentage of the enrollment period completed by the student. The percentage of the period that the student remained enrolled is derived by dividing the number of days the student attended by the number of days in the period (calendar days including weekends and holidays are counted in the period of enrollment).

Until a student has passed the 60% point of an enrollment period, only a portion of the student's aid has been earned. A student who remains enrolled beyond the 60% point is considered to have earned all awarded aid for the enrollment period.

Earned aid is not related in any way to institutional charges. In addition, the College's refund policy and Return of Title IV Funds procedures are independent of one another. A student who withdraws from a course may be required to return unearned aid and still owe the college for the course.

The responsibility to repay unearned Title IV aid is shared by Maritime College and the student. For example, the calculation may require Maritime College to return a portion of Federal funds to the Federal Title IV programs. In addition, the student may also be required to return funds based on the calculation. A student returns funds to the Federal Direct Loan programs based on the terms and conditions of the promissory note of the loan. A student who receives a Federal Pell Grant may be required to repay 50% of the funds received. The return of Federal aid is in the following order: Unsubsidized Federal Direct Loans, Subsidized Federal Direct Loans, Federal Direct PLUS Loans, Federal Pell Grants, and Federal SEOG (Supplemental Educational Opportunity Grant).

Unofficial Withdrawals

After the semester is over and grades are calculated, a list of students who have received all W, WF, or F for the semester is reviewed. These students last date of attendance is determined and the rest of the procedures followed are the same as those for official withdrawals.

Keep in mind that when Title IV funds are returned, the student may owe a debit balance to the institution. Students are notified by email with details of aid adjustments within 2 weeks of the Financial Aid Office being notified of their official or unofficial withdrawals.