Please note: This policy is from the University Catalog**.** If there are discrepancies, please refer to the Catalog.

Financial Aid - Return of Title IV Funds Policy

Students must earn the financial aid they are awarded each semester. A student can earn their aid by attending classes. Augsburg must always return any unearned Title IV funds it is responsible for returning within 45 days of the date the school determined the student withdrew.

The withdrawal date used in the return to Title IV calculation of a student's federal financial aid is the actual date indicated on the official withdraw record. If a student stops attending classes without notifying the university, the withdrawal date will be the last date of academic activity determined by the university.

Federal/State Aid Adjustments

Augsburg is required to return unearned federal/state aid for students who fully withdraw from their courses. The Return to Title IV calculation is based on the total number of days in the semester compared to the total number of days that a student attended classes before the last date of attendance. If the student receives more aid than they 'earned', then the 'unearned portion' of the student's aid must be returned to the U.S. Department of Education. After 60% of the term has passed, students are eligible to keep all of their federal/state aid. If you are planning to completely withdraw from your courses, please see a Student Financial Services counselor to determine what aid may need to be returned.

Financial aid will be returned to the aid program from which it came. If returned to a loan program, your outstanding balance will be reduced by the amount of the return. Aid will be returned in the following order:

1. Unsubsidized Direct Loan
2. Subsidized Direct Loan
3. Federal Perkins Loan
4. Direct PLUS Loans
5. Federal Pell Grants
6. Federal Supplemental Educational Opportunity Grant (SEOG)
7. TEACH Grant

Institutional Aid Adjustments

Augsburg will return institutional aid for students who partially withdraw or fully withdraw from courses. If students withdraw from their courses, they will receive a 50% tuition refund and 50%

of their institutional aid will be removed. If a student withdraws after the last day to receive a tuition refund, there will be no adjustment to their institutional aid.

Post-Withdrawal Disbursement

If a student earned more aid than was disbursed to him/her, the student may be eligible for a post-withdrawal disbursement. Augsburg's financial aid office will notify the student in writing if he/she is eligible for a post-withdrawal disbursement of Title IV loan funds.

A student or parent borrower must first confirm in writing whether he/she accepts/declines all or some of the loan funds offered as a post-withdrawal disbursement. A post-withdrawal disbursement of Federal grant funds does not require student acceptance or approval. The university will seek the student's authorization to use a post-withdrawal disbursement for all other educationally related charges in addition to tuition and fees.

Credit Refund

Augsburg students may be eligible to receive a credit refund if their financial aid exceeds tuition and fee charges for a term. Credit refunds are issued within two weeks after the last day to drop courses without recorded notation. Financial aid needs to be finalized and applied to a student's account before the credit refund can be issued. (You can verify your financial aid status online through Track Your Financial Aid. You can check your transaction history online to verify that all of your financial aid has been applied to your account and nothing is left pending.)

Changes in enrollment status, housing status, and program status may affect financial aid eligibility and credit refunds. Students who are enrolled less than half-time (less than 6.0 credits for undergraduates; less than 3.0 credits for graduates) may not be eligible for financial aid; however, students may apply for private alternative loans. Registration changes made from the first week of the term through midterm may require a return of financial aid funds. Students who drop courses may receive a tuition refund, but some forms of financial aid may have to be adjusted before a refund will be available. Financial aid return of funds may take up to 45 days to be processed.