



## Federal Title IV Refund Policy

Any student who is attending MCC and is receiving student financial assistance under the federal Title IV Programs may be entitled to a refund **if they completely withdraw from their program**. The percentage of the period that the student remains enrolled is derived by dividing the number of days the student attended by the number of days in the period. Calendar days are used, but breaks of five consecutive days are excluded from both the numerator and denominator. The refund shall be less an administrative fee which is not to exceed the lesser of 5% of the tuition, fees and other charges assessed the student, or \$100.

During the first 60% of the period, a student 'earns' Title IV funds in direct proportion to the length of time he or she remains enrolled. That is, the percentage of time during the period that the student remains enrolled is the percentage of disburseable aid for that period that the student earned. A student who remains enrolled beyond the 60% point earns all aid for the period.

Students who withdraw from a program are subject to a calculation that determines the amount of money that students may be required to pay back to the college of the federal government. This calculation will be in accordance with formula and guidelines established by prevailing federal regulations, and funds will be allocated in the following order (not to exceed the original allotment from each source): Federal Direct Loan Program (unsubsidized and subsidized), Federal Pell Grant, Federal Supplemental Education Opportunity Grant and other funds.

Please note:

- If students officially drop prior to the 1<sup>st</sup> day of the semester, they receive a 100% refund.
- If students officially drop on the 1<sup>st</sup> day through the 14<sup>th</sup> calendar day of the semester, they receive a 50% refund. Financial Aid will not cover classes dropped during this time period. This may result in the student owing money to the college.
- If students officially drop/withdraw on the 15<sup>th</sup> day of the semester or later, they will not receive a refund. This may result in the student owing money to the college.