

### **Post Withdraw Disbursements:**

If a student receives less financial aid than the amount earned, Sacred Heart must offer a disbursement of the earned aid that was not received, as determined in the R2T4 calculation.

If a student receives more Title IV aid than the amount earned, Sacred Heart, the student, or both must return the unearned funds in the order specified by regulation, as determined in the R2T4 calculation, for students who withdrew during the payment period.

If the student has accepted his/her federal aid and it has not disbursed, the reason for the non-disbursal will be determined. If any of the following conditions have been met below the aid will be included in the "Aid that Could Have Disbursed" section of the calculation to determine if a post-withdrawal disbursement is due:

**A.** Federal Pell Grant- ISIR received date with an "official" EFC preceding the withdrawal date and student meets all other eligibility criteria.

**B.** FSEOG- Aid was awarded prior to withdrawal date.

**C.** Direct Plus, Subsidized, Unsubsidized, and Perkins Loans- Loan had originated prior to withdrawal date and Master Promissory Note was signed prior to R2T4 calculation date.

If the post-withdrawal disbursement calculation indicates that a post withdrawal disbursement is due from grant funds and the student has outstanding institutional charges, the funds are automatically applied to the student's billing account. If the calculation indicates that a post-withdrawal disbursement is due from loan funds or grant funds remain available after being applied to outstanding institutional charges, the student/parent is sent a letter notifying him/her of the amount available. The student/parent is asked to return the letter within 14 days indicating whether he/she wishes to receive the aid and if so, the amount.

### **Disbursement of Funds**

Sacred Heart will disburse any amount of a post-withdrawal disbursement of grant funds that is not credited to the student's account as soon as possible, but no later than 45 days after the date of the school's determination that the student withdrew. If a student or parent for a parent PLUS Loan would like to accept any disbursement of loan funds, those funds must be provided within 30 days of a school's determination that a student has withdrawn.

### **Notification**

In addition to notifying students of potential eligibility, or liability, notification is sent to student, any time the R2T4 calculation results in the return of funds.

**Refund Policy**

The institutional refund policy is separate from the Return to Title IV policy. Refunds are based on total charges billed, not on payments made. Application fees and registration deposits are non-refundable. Full tuition (100%) is refunded only if a student withdraws classes during the Add/Drop period.

After the Add/Drop period (first week of class), refunds are determined by the following calculation:

Second week: 80% refund; Between 2-3 weeks: 60% refund; Between 3-4 weeks: 40% refund; Between 4-5 weeks, 20% refund; Over 5 weeks: 0% refund.

All fees are non-refundable. Please refer to the Academic Calendar for important add/drop and withdraw dates.

**Adjustment of Institutional Aid (Sacred Heart Grants and Scholarships)** Sacred Heart grants and scholarships, and the ACE Grant will be adjusted to reflect credits enrolled in after withdraw of class(es). The complete withdrawal of classes will result in the complete removal of Institutional aid. We encourage students to contact the financial aid office before withdrawing from class(es) to understand the impact on financial aid.