

Return of Title IV Funds

When a student receiving Title IV funds completely withdraws, stops attending, is expelled or takes a qualified leave of absence from all classes in a given semester, the Higher Education Act requires the institution to determine whether Title IV funds must be returned by or on behalf of the student. Sacred Heart Major Seminary is required to determine how much of the financial aid was earned up to the time of withdrawal. Unearned Title IV funds must be returned by SHMS.

Withdrawals and Refunds

Students receiving federal financial aid must complete at least 60% of each semester to earn that semester's aid. Students who completely withdraw from classes prior to the completion of 60% of the term will have their federal financial aid pro-rated. A student who completes 10% of the semester will earn just 10% of his or her federal aid award. For example, a student who has a \$1500 Pell grant who withdraws on the 10th day of a 100 day term will have earned just \$150 of the grant. Any Pell grant funds over that amount that remain on the student's account must be returned to the federal government. If part of the Pell grant had been returned in a refund to the student, the student would have to repay or make acceptable arrangements to repay 50% of the amount due to be returned to the government within forty-five (45) days. Students who fail to make payments or acceptable payment arrangements will be ineligible for further federal financial aid until such time as they have complied with the federal repayment requirement. All students of SHMS are encouraged to apply for assistance. It is our goal to make it possible for students of all areas of financial capacity to attend SHMS by awarding financial assistance in recognition of achievements, Christian service, catechetical involvement, financial need, and by providing advice about additional financing options. Through the generosity of benefactors and alumni, SHMS is able to draw from a number of resources to fit each student's particular needs and program goals.

Financial aid will be returned in accordance with federal policy:

- Federal unsubsidized Stafford Loans
- Federal subsidized Stafford Loans
- Federal Pell Grants
- Federal Supplemental Educational Opportunity Grants

Federal Work Study funds earned during a period of attendance are not refunded to the federal government. Students withdrawing from the Seminary prior to the sixty 60% completion point of the term may find that they owe a significant balance to the institution, as full charges may be assessed, even though there is only partial financial aid eligibility.

Sacred Heart Funds

When a student withdraws in full from classes, Sacred Heart Institutional Scholarships will be removed from the student account. The award may be reassigned to subsequent term(s) of the same academic year. In the case where the amount of the scholarship exceeds the student account balance, it will be removed from the student account or may be reassigned to subsequent term(s) of the same academic year.

Archdiocese of Detroit Funds

Awards are adjusted to reflect the withdrawal of classes.