

Middlebury Institute of International Studies Policy Regarding Return of Title IV Funds

Federal Student Aid funds are awarded to a student under the assumption that the student will attend school for the entire period for which the assistance is awarded. When a student withdraws, (s)he may no longer be eligible for the full amount of Federal Student Aid funds that they were originally scheduled to receive. Within 30 days of a student's official withdrawal, or upon earliest notification of a student's withdrawal, whichever is later, the Institute will determine the earned and unearned amount of federal student aid that the student has earned as of the date they ceased attendance, based on the amount of time the student spent in attendance. This calculation shall have no relationship to the incurred institutional charges, or the amount of refund, if any, that the student is eligible to receive.

Through the 60% point in each semester, a pro rata schedule is used to determine the amount of Federal Student Aid the student has earned at the time of withdrawal. After the 60% point in each semester, the student is assumed to have earned 100% of the Federal Student Aid awarded in the semester. However, it is the policy of the Middlebury Institute to run the Return to Title IV Calculation even if the student has withdrawn after the 60% point in each semester, in order to determine if the student is eligible for a post-withdrawal disbursement.

The institute utilizes online software to run the Return of Title IV Calculation and a copy of the calculation is put in each student's file. The institute shall also provide the student with all the details of the results of the Return of Title IV Calculation as it pertains to their file. The Institute's refund policy is made available students at orientation as well as at any point they add or drop classes resulting in a full withdrawal.

NOTE: Institutional charges may still apply after the student withdraws, and has no relationship to the Return of Title IV Funds, so it is possible the student may owe a balance to the Institute after the calculation of Return to Title IV.

The Institute shall return all unearned funds within 30 days from the date the student withdrew, and the funds shall be returned in the following order:

1. Unsubsidized Federal Stafford loans
2. Subsidized Federal Stafford loans
3. Perkins loans
4. Federal Pell Grants for which a return of funds is required
5. FSEOG grant funds for which a return of funds is required

If the student has unearned funds that they must return, they shall be returned in the same order as funds being returned by the Institute. For loan repayments the student shall enter repayment on the loan in the same manner that (s)he will be repaying earned loan funds. Grant repayments shall be subject to:

- Full and immediate repayment to the Institute
- Repayment arrangements satisfactory to the Institute
- Overpayment Collection procedures negotiated with the Business Office