

## **Refund Policy and Requirements for Withdrawal and Return of Federal Financial Aid**

### **Return of Title IV Funds**

HUCJIR students who do not complete a semester for which they were registered, billed, and have received Federal Title IV aid, the following will occur:

1. The student will be directed by the Office of the National Registrar to make an appointment with the Director of Financial Aid to discuss the financial implication of their withdrawal from classes.
2. The student must work with the National Registrar to document his/her last date of attendance.
3. Once a date is established, the Financial Aid Office will perform the required Federal Refund calculation to determine how much of the federal student loan was earned and how much, if any, would have to be returned to Title IV aid programs. Once this is determined, the student would be notified of the result by the Director Financial Aid. The National Business Office would then be in touch with the student, if after this procedure it was determined that the student owed the College Institute any money not paid by their student loan, or returned to their lender.
4. For students who leave the College Institute and are no longer in communication or are unreachable, if the last date of attendance cannot be determined for the student, then the midpoint of the semester will be used as the last day of attendance to calculate return of funds.

The Financial Aid Office will conduct a Return of Funds Calculation for students who withdraw (officially or unofficially) from the college during the academic year. Steps to ensure this process are as follows:

1. Students must complete an official withdrawal form and submit it to the Registrar's Office without submitting this form, no withdrawal will be registered and students will remain liable for tuition and other ongoing fees. The withdrawal form must be completed no later than 10 days after the student has informed the institution of intent to withdraw.
2. A Notice of Withdrawal will be given to the financial aid office from the Registrar's Office with the date that the student has withdrawn from the college.
3. The Financial Aid Office will follow these steps when a student who had taken out financial aid loans withdraws during the semester of an academic year:

o Funds Calculation Worksheet will be filled out and reviewed by the Financial Aid Office and the Business Office. If a refund is owed, the Financial Aid Office will return funds for the student to COD and the Student Billing Office will return funds to G5.

o An exit interview is sent to the student via email link and if there is no response within 30 days a hard copy is sent to the student.

o If a student left in the first semester or midyear, future loan disbursements will be cancelled.

o If a student withdraws during the first year in Jerusalem or the subsequent second year, repayment procedures for tuition grants will also be established. For students on a leave of absence, the Cost of Attendance (COA) will be adjusted to reflect the student's COA minus the months or days the student is on leave.

## **Overaward**

The awarding of financial aid in excess of demonstrated need constitutes an overaward. At the time of awarding, a student's financial aid "package" must be equal to or less than the student's need.

The sequence of procedures in the event of overaward and overpayment is as follows:

1. If overawarded the following steps may be taken: student loan funds will be reduced for the second semester if the overaward is noticed before the second semester disbursement.
2. If the overaward happens after the second disbursement, funds must be collected from the student. The school will follow federal policy for returning the funds back to the lender.

A Financial Aid Officer has the right to exercise professional judgment if there is a valid reason for lowering an EFC and eliminating the overaward.