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

Withdrawal from College

Students contemplating withdrawing from the College must meet with the vice president/dean of student life (or the director of degree completion, if applicable) to discuss the academic and financial implications associated with withdrawing from the College before the end of a semester. The office of the vice president/dean of student life is located in the Bair Family Student Center. Office hours are 8:00 a.m. to 5:00 p.m. Monday through Friday. Failure to withdraw in the official manner will result in a grade of "F" for each course.

The official withdrawal date will be the date the student notifies the vice president/dean of student life (or the director of degree completion, if applicable) of his or her intent to withdraw. If the student provides official notification of withdrawal to the College by sending a letter to the designated office stating his or her intention to withdraw, the official withdrawal date is the date the College receives the letter. The College has the option of using a later date if it has evidence of attendance by the student at an academically related activity after that date. An academically related activity includes, but is not limited to, a lecture, a lab, an exam, a tutorial, academic counseling, turning in a class assignment, or attending a study group assigned by the institution.

If a student leaves without official notification, the College will attempt to determine a last day of attendance. Although not required to take attendance, many faculty members do take attendance, thus allowing the College to document an academically related activity. If a last day of attendance cannot be identified, and the College can verify the student attended at least one class during the semester, the 50% midpoint of the semester will be used as the withdrawal date. Rocky Mountain College does not have a leave of absence policy.

Return of Federal Title IV and Institutional Funds

The College is required to calculate the amount of Federal Title IV funds to be returned for a student who has withdrawn from all classes. The withdrawal calculation for institutional funds is the same as the Title IV calculation. RMC’s policy conforms to federal regulations. This policy governs the return of Federal Title IV and institutional funds disbursed for a student who completely withdraws from a term. It does not apply to students who have dropped some classes but remain enrolled in other classes. Students who must withdraw from the College must meet with the vice president/dean of student life before the end of the term to obtain the official withdrawal form. The student then follows the instructions on the form to obtain the necessary signatures and return the form to the appropriate office. The official withdrawal date will be the date the student notifies the vice president/dean of student life. If the student withdraws without official notification, the College will determine the last date of attendance. This date is generally
the student’s last date of attendance at a documented academically-related activity. Academically related activities include, but are not limited to a lecture, a lab, an exam, attending a study group. Residing in institution owned facilities or eating at institution provided food services are not considered to be academically related activities. If a last day of attendance cannot be determined and the College can verify the student attended at least one class during the term, the 50% point of the semester will be used as the withdrawal date. RMC does not have a leave of absence policy.

The assumption of this policy is that a student earns aid based on the period of time he/she remains enrolled. Title IV and institutional 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, the student may no longer be eligible for the full amount of financial assistance that the student was originally scheduled to receive. Up through the 60% point in each period of enrollment, a prorata schedule is used to determine the amount of Title IV and institutional funds the student has earned at the time of withdrawal. After the 60% point in the period of enrollment, a student has earned 100% of the Title IV and institutional funds he or she was scheduled to receive during the period.

The amount of disbursed Title IV and institutional aid that exceeds the amount of aid earned under the required formula is considered to be unearned. Unearned Federal Title IV funds and institutional grants and scholarships must be returned. If the amount disbursed to the student is less than the amount the student earned, and for which the student is otherwise eligible, he or she is eligible to receive a post-withdrawal disbursement of the earned aid that was not received.

To determine the percentage of time a student has been enrolled, the number of days the student remained enrolled is divided by the number of days in the period. Calendar days are used, but breaks of at least 5 days are excluded from both the numerator and denominator. The number of days used to determine the enrolled percentage normally includes weekends; however, scheduled breaks are measured from the first day of the break to the next day that classes are held.

The responsibility to repay unearned aid is shared by the institution and the student in proportion to the aid each is calculated to possess. Depending on the length of time the student has attended, school charges that were previously paid by financial aid funds might become a debit that must be repaid. The College will return its share of unearned Federal Title IV funds no later than 45 days after it determines that the student withdrew. The student must repay his/her share either by (1) paying loans in accordance with the terms and conditions of the promissory note or (2) repaying grants directly to the Department of Education and/or RMC. If the student owes an overpayment of Title IV grant funds to the Department of Education, the College will report the amount owed to the Department of Education through the National Student Loan Data System (NSLDS). The student will not be eligible for future federal financial aid funds until repayment arrangements have been set up with the Department of Education or until the overpayment has been paid in full. If the student owes a balance to the College, the amount is due at the time of withdrawal. Arrangements for monthly payments may be set up if the student cannot pay the total amount at that time. The student will not be able to
validate his/her enrollment, attend future classes, obtain transcripts, or diplomas until the balance is either paid in full or payment arrangements have been made. A student can determine how much Federal Student Aid he or she will retain and how much he or she may have to return upon withdrawing by contacting the Student Accounts Office.