

Financial Aid recipient Withdrawals and the Return of Title IV Fund regulations

A student who received federal financial aid, and subsequently withdrew during the same semester, may not have 'earned' the full amount of the aid they received. Federal regulations for the Return to Title IV Funds require the school to perform a calculation to determine how much of the aid was earned and how much was unearned. The federal regulations supersede the institutional refund policy when a student withdraws.

Below are 3 examples of earned and unearned aid calculations based on 3 different withdrawal dates from the Fall 2010 term. The earned and unearned aid calculations indicated below are derived as a result of a complex calculation process provided by the Department of Education.

Semester term date - Fall 2010 8/23/2010 - 12/15/2010

	Example 1	Example 2	Example 3	
Semester start date	8/23/2010	8/23/2010	8/23/2010	
<u>LCSC Fees:</u>				
Full time registration fees	\$ 2,499	\$ 2,499	\$ 2,499	
Course fees	100	100	100	
Total fees	<u>\$ 2,599</u>	<u>\$ 2,599</u>	<u>\$ 2,599</u>	
<u>Aid received:</u>				
Pell	\$ 2,775	\$ 2,775	\$ 2,775	
Unsubsidized Direct Loan	995	995	995	
Subsidized Direct Loan	1,742	1,742	1,742	
Total aid received for the semester	<u>\$ 5,512</u>	<u>\$ 5,512</u>	<u>\$ 5,512</u>	
	Withdrawal date	9/8/2010	9/28/2010	10/19/2010
	Days completed	17	37	58
Amount of aid <u>earned</u> by withdrawal date	\$ 2,718	\$ 3,742	\$ 4,212	
Amount of <u>unearned</u> aid <u>LCSC owes back</u> to aid programs (LCSC returns funds within 45 days)	\$ 2,217	\$ 1,770	\$ 1,300	
Amount of <u>unearned</u> aid <u>STUDENT owes back</u> to aid programs (student must pay within 45 days)	\$ 577	\$ -	\$ -	
	<u>\$ 5,512</u>	<u>\$ 5,512</u>	<u>\$ 5,512</u>	

Please contact the Controller's Office if you have questions or need information specific to your situation.