

Return of Title IV Funds Policy (R2T4)

U.S. Department of Education regulations provide specific requirements for the treatment of Title IV, HEA program funds in 34 C.F.R. §668.22. We, Regent College, are required to complete a Return to Title IV (R2T4) calculation for US Federal Loan recipients when they withdraw from their studies during the course of an academic year. This policy applies to an official or unofficial withdrawal, or the result of an academic failure.

An official withdrawal occurs when the student notifies the Registration Office that they no longer want to complete their program. The date of withdrawal used will be the date the student notified the office.

An unofficial withdrawal occurs when the student cancels their courses, stops attending their courses, or doesn't return after one of the study breaks within the academic year (i.e. one of the reading weeks or Christmas break) and does not inform the Registration Office. The school will use the mid-point of the term to determine the last date of attendance as the school is not required to take attendance.

The R2T4 calculation determines the amount of unearned loan funds were paid to the student. These funds must be returned to the US Department of Education. The calculation of the amount is based on the number of days the student attended and the total number of days in a given term. In determining the total number of days in a given term, institutionally scheduled breaks of 5 or more consecutive days are excluded from both the numerator and the denominator of the R2T4 calculation. Breaks of less than 5 consecutive days are included in the R2T4 calculation.

The R2T4 calculation is the number of days enrolled on the program divided by the total number of days in the payment period which equals the amount of loan funds earned. If a recipient is determined to have completed 60% of the payment period, they will be considered as having earned 100% of the loan funds and therefore, there is no requirement to return funds. Recipients who have not completed 60% of the payment period will be considered as having received an overpayment of loan funds and will be required to return said funds within a specified time frame to eliminate the overpayment.

Return of Title IV aid will be allocated first to Unsubsidized Direct loans and then Graduate PLUS direct loans. (Graduate students are not eligible for Subsidized Direct loans).

If the student did not receive all of the funds that were earned during the payment period, they may be entitled to a post-withdrawal disbursement. If this disbursement includes loans funds, the student will be notified within 30 days of the date of determination. Included in this notification will be the following information:

- The borrower may decline all or a portion of the loan disbursement

- Confirmation of any amount to be credited to the student's account or directly disbursed to the borrower will be requested
- The borrower will be reminded that this is a loan and that they are obligated to repay it
- The student will be given a deadline of 14 days to respond in writing. If the response is received after this deadline, the school may decide not to disburse. The borrower will be notified in writing of this decision
- If there is no response, there will be no Post-Withdrawal Disbursement of Title IV aid funds

The requirements for Title IV program funds are separate from any refund policy that the school may have. This may result in the student still owing funds to the school to cover unpaid institutional charges. Regent College's refund policy is found on the Pay Your Tuition and Fees page under Current Students on Regent's website.

If a student fails all their courses, the College will contact them to determine if the failures were earned or if they resulted from non-attendance. If grades were earned, then Regent's Satisfactory Academic Progress Policy will be applied. If the failures resulted from non-attendance, the last date of attendance will be used for the R2T4 calculation. If the student did not attend any classes or did not show up, their loan will be cancelled.

Regent College is responsible for the following with regard to the Return of Title IV funds:

- Provide each student with the information given in this policy
- Identify students affected by this policy and complete the R2T4 fund calculations for said students
- Return any Title IV funds applied to tuition fees

The student in receipt of Title IV funds is responsible for the following:

- Notify the Registration Office and Financial Aid Officer of their intent to withdraw from all courses
- Return to Title IV programs any funds that were disbursed directly to the student and for which the student was determined to be ineligible for

US regulations require the College to return unearned funds directly to the lender within 45 days. Any balance owing on the student's account that resulted from the R2T4 calculation is the responsibility of the student to pay.