I. PURPOSE & INTENT

Federal regulations require each educational institution to have a written policy for the refund and repayment of Federal aid received by students who withdraw during a term for which repayment has been received. These policies are effective only if the student completely terminates enrollment, (i.e. cancels his/her registration, withdraws, or is dismissed) or stops attending classes before completing more than 60 percent of the enrollment period (the enrollment period is defined as an academic term).

II. REFUND POLICY

The amount of a refund of fees for students who withdraw will be calculated as outlined in the University of South Florida (USF) Catalogs under "Refund of Tuition/Fees Payment." The refund of institutional housing charges will be calculated as specified in the University housing contract. The refund of other institutional charges will be calculated in accordance with published University policies related to these charges. Refunds will be credited back to the financial aid programs until those programs are fully reimbursed.

III. REPAYMENT POLICY

The amount of Federal Title IV aid (which includes Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (SEOG), Federal Perkins Loan, Federal Direct Stafford Loan, Federal Direct Parent Loan (PLUS), etc.) that a student must repay is determined via the federal formula for the return of Title IV funds as specified in Section 484B of the Higher Education
Act. This law also specified the order of return of the Federal Title IV funds to the programs from which they were awarded.

A repayment may be required when cash has been disbursed to a student from federal financial aid funds in excess of the amount of aid the student earned during the term. The amount of Federal Title IV aid earned is determined by multiplying the total Title IV aid (other than Federal Work Student (FWS)) for which the student qualified by the percentage of time during the term that the student was enrolled.

If less aid was disbursed than was earned, the student may be eligible to receive a late disbursement for the difference. If more aid was disbursed than was earned, the amount of Federal Title IV aid that must be returned (i.e. that was unearned) is determined by subtracting the earned amount from the amount actually disbursed.

The responsibility for returning unearned aid is allocated between the appropriate USF office and the student according to the portion of disbursed aid that could have been used to cover USF charges and the portion that could have been disbursed directly to the student once charges were paid in full. USF will distribute the unearned aid back to the Federal Title IV programs as specified by law. USF will also bill the student for any amount due to the University resulting from the return of Federal Title IV funds.

*Current Responsible Office: Academic Affairs

*Refer to the appropriate Responsible Office website for a current name of the Vice President or other Responsible Officer.