

Saint Mary's University
Withdrawal/Refund Policy (R2T4)
US Financial Aid Recipients

If you receive US financial aid and withdraw from the University, and are eligible for a refund of fees paid for that period of enrolment, a determination must first be made as to whether any of the refund money must be returned to the US Federal Aid program. If it is determined that refund money must be returned to the aid program, the distribution of money will be as follows:

1. Stafford Unsubsidized
2. Stafford Subsidized
3. Federal PLUS

Saint Mary's University (SMU) will utilize the Return to Title IV (R2T4) calculation to determine what, if any, funds are to be returned to the US Department of Education (DOE). Pro-rated refund calculations apply for any student in receipt of student aid attending who withdraws.

If SMU is required to pay money on your behalf to the US DOE as a result of your early withdrawal you will be required to repay that money to SMU.

After these calculations and payments are made, any remaining funds will be returned to you or your parents (Parent PLUS loan).

In addition, you may also be required to pay back money to the US Federal Government if you withdraw early from the University while in receipt of federal aid.

If you are considering early withdrawal, it is strongly recommended that you contact Financial Aid & Awards to discuss your options and the possible implications. It is important to note that withdrawals from your program, particularly if there is no return to Title IV lengthen your program. You will be seen to have used a year or term of funding which counts toward your maximum eligibility.

Time Line for Withdrawals and Refunds

If a student drops to half time (less than 60% course load) or completely withdraws, a refund assessment (as indicated above) must be calculated and returned to the US government within 45 days (see detailed explanation under Calculating the Refund).

Determining Last Day of Attendance

An official withdrawal from SMU is determined by the day the student completes a withdrawal on Banner. That date will be used in calculating the R2T4. Non-attendance of classes does not constitute a withdrawal.

SMU is not required to take attendance although many professors may require a student to attend in order to receive a passing grade. Financial Aid & Awards will consult with the student's faculty to determine if the student never attended classes or to verify the last date of attendance. SMU will use the last date of attendance to compute the R2T4 formula.

Calculating the Refund

The following guidelines are used in this calculation:

1. Calculate the number of weeks a student has been in attendance (partial week attendance is considered a full week in this calculation).
2. The number of weeks in a term is taken into account. Each term in the regular session is 17 weeks in total.
3. Tuition, Fees and Residence charges are assessed.
4. The total amount of US Direct Loan (DL) aid awarded, accepted and/or disbursed is considered in the adjudication of the refund.
5. The University will return all Direct Loan disbursed term resources if the student fully withdraws within 30 days of the term start date.
6. If funds returned leave an outstanding balance on the student account, it will be the responsibility of SMU to collect these fees.
7. The student or guarantor (i.e. Parent Plus Loans) will be responsible for returning requested funding from DL funds that the University released to the student for their living cost.
8. Order of return of refund would be first and foremost, US DOE. Student refunds would only be considered upon direction of the US DOE.

Post Withdrawal Disbursements

In the case that a student has withdrawn and the DL funding has arrived after the withdrawal and the student is still eligible for some of the loan funding, then the

student will be notified that there is money available to the student or parent. The decision on whether or not the funds will be accepted will be determined by the student or parent before the money is posted to the student's account. The student will be notified via email and will have 14 days to respond.

Returning the Direct Loan Funding

After the calculation is completed, any refund available must be converted to US dollars using the exchange rate posted the day of the University's cheque run. A refund request must be submitted by Financial Aid & Awards to Financial Services by filling out a Cheque Requisition form with instructions for the cheque to be returned to the Loan Administrator. A copy of the refund cheque is placed in the student's file.

A letter from Financial Aid & Awards stating the funds returned on behalf of the student to the US DOE will be sent to the student using their preferred email address. The cheque must then be mailed to the US DOE to the following address:

COD Schools Relation Center
Attention: Refunded Cash
PO Box 9001
Niagara Falls, NY 14304
USA

A letter explaining why the loan funds are being sent back, along with the student's loan number will be included with the refund cheque.

Any refund sent back to the US DOE is noted on the student's electronic file. Funds returned to the US DOE, on behalf of a student, are used to repay their current year loans.