

# RETURN OF TITLE IV FUNDS POLICY

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In the following example, the student's institutional charges will be adjusted by the amounts that must be returned to the Title IV programs. Please note that charges used in these examples may not reflect true College charges.

Example: Student is full-time living off-campus. Student's financial aid package consists of: Federal Pell Grant of \$3,047.00 and Federal Supplemental Educational Opportunity Grant (FSEOG) of \$500.00. Student withdraws on 10/09, which is day 35 out of 108 days in the Fall semester:  $35/106 = 33\%$  of Title IV aid earned by the student. Title IV funds =  $\$3547 \times 33\% = \$1170.51$  in funds earned; to be returned:  $\$3547 - \$1170.51 = \$2376.49$  to be returned to Federal student aid programs. In this case, \$2376.49 would be returned to the Federal Pell Grant program and student's amount of Federal Pell Grant funds adjusted.

Note, Return of Title IV calculations might result in a balance due to the College. This policy is published on the Office's website and in *Financial Aid Counseling Tips for Students (FACTS)*.

## Treatment of State Aid for Withdrawal

Adjustments to NJ state financial aid follow the State refund policy for withdrawals, made in accord with the chart below for students who withdraw:

Semester	Percentage of Tuition Refund
Week 1	100%
Week 2	90%
Week 3 and 4	50%
Week 5, 6 and 7	25%

$(\text{Tuition Charges} \times \% \text{ Refund}) \times (\text{State Aid} \div \text{Total Aid})$  (Indicated in chart) (except work-study)

## STATE OF NJ STUDENT AID REFUND EXAMPLE:

If student withdrew in second week of the semester, with \$3959 tuition charges, a \$2350 TAG award, and \$5200 in aid (excluding work-study), refund would be calculated as follows:  $(\$3959 \times .90) \times (\$2350 \div \$5200) = \$3563 \times .45 = \$1610$  returned to NJ (TAG program). This policy is published in *Financial Aid Counseling Tips for Students (FACTS)*.