

## **Treatment of Title IV Aid When a Student Withdraws from the CAVT**

The law specifies how the Colorado Academy of Veterinary technology (CAVT) must determine the amount of Title IV program assistance that you earn if you withdraw from school. The Title IV programs that are covered by this law are: Federal Pell Grants, Iraq and Afghanistan Service Grants, TEACH Grants, Direct Loans, Direct PLUS Loans, Federal Supplemental Educational Opportunity Grants (FSEOGs), and Federal Perkins Loans.

Though your aid is posted to your account at the start of each period, you earn the funds as you complete the period. If you withdraw during your payment period or period of enrollment (the CAVT can define these for you and tell you which one applies), the amount of Title IV program assistance that you have earned up to that point is determined by a specific formula.

Your last date of attendance (withdrawal date) is determined by the CAVT by when the staff and/or faculty becomes aware that you have ceased attending the CAVT. Students are under an obligation to notify the CAVT of their intention to withdraw from a class or a program by completing a change of status form with the financial aid office. Nevertheless, if you cease attending the CAVT and do not provide written notice of your withdrawal, your last date of recorded attendance will be considered your withdrawal date for title IV purposes.

The CAVT will determine your withdrawal date within 14 days of your last recorded date of attendance. If you've provided written notice of withdrawal from a class or program, then the CAVT will consider the date of determination of your withdrawal as the later of your last date of recorded attendance or the date you notified the CAVT of your withdrawal. Regardless of this policy, once you have completed at least 60 percent of a payment period, you will have earned 100 percent of the scheduled Title IV funds you qualified for.

After the CAVT has determined the date of your withdrawal, the CAVT will perform an R2T4 (return to Title IV) calculation within 30 days of your determined withdrawal date. The CAVT will return any funds that you may have not earned within 45 days of the date of determination. Any post withdrawal disbursements that may be available will be made to you within 45 days from the date of determination of your withdrawal for grants and 180 days for loans.

If you received (or the CAVT or parent received on your behalf) less assistance than the amount that you earned, you may be able to receive those additional funds. If you received more assistance than you earned, the excess funds must be returned by the CAVT and/or you.

The amount of assistance that you have earned is determined on a pro rata basis. For example, if you completed 30% of your payment period or period of enrollment, you earn 30% of the assistance you were originally scheduled to receive. Once you have completed more than 60% of the payment period or period of enrollment, you earn all the assistance that you were scheduled to receive for that period.

If you did not receive all of the funds that you earned, you may be due a post-withdrawal disbursement. If your post-withdrawal disbursement includes loan funds, the CAVT must get your permission before it can disburse them. You may choose to decline some or all of the loan funds so that you don't incur additional debt. The CAVT may automatically use all or a portion of your post-withdrawal disbursement of grant funds for tuition, fees, and room and board charges (as contracted with the CAVT). The CAVT needs your permission to use the post-withdrawal grant disbursement for all

other school charges. If you do not give your permission (some schools ask for this when you enroll), you will be offered the funds. However, it may be in your best interest to allow the CAVT to keep the funds to reduce your debt at the school.

There are some Title IV funds that you were scheduled to receive that cannot be disbursed to you once you withdraw because of other eligibility requirements. For example, if you are a first-time, first-year undergraduate student and you have not completed the first 30 days of your program before you withdraw, you will not receive any Direct Loan funds that you would have received had you remained enrolled past the 30th day.

If you receive (or the CAVT or parent receives on your behalf) excess Title IV program funds that must be returned, the CAVT must return a portion of the excess equal to the lesser of:

1. Your institutional charges multiplied by the unearned percentage of your funds, or
2. The entire amount of excess funds.

The CAVT must return this amount even if it didn't keep this amount of your Title IV program funds.

If the CAVT is not required to return all of the excess funds, you must return the remaining amount.

Any loan funds that you must return, you (or your parent for a Direct PLUS Loan) repay in accordance with the terms of the promissory note. That is, you make scheduled payments to the holder of the loan over a period of time. The order of return of funds is as follows:

1. Unsubsidized FFEL/Direct Stafford Loans
2. Subsidized FFEL/Direct Stafford Loans
3. FFEL/Direct PLUS (Parent)
4. Pell Grant
5. Iraq Afghanistan Service Grant

Please note: the CAVT does not presently offer Perkins Loans, FFEL/Direct PLUS (Graduate Students), The Academic Competitiveness Grant, National SMART Grant, FSEOG, TEACH Grants, or private loans offered by the CAVT or other institutions.

Any amount of unearned grant funds that you must return is called an overpayment. The maximum amount of a grant overpayment that you must repay is half of the grant funds you received or were scheduled to receive. You do not have to repay a grant overpayment if the original amount of the overpayment is \$50 or less. You must make arrangements with your school or the Department of Education to return the unearned grant funds.

The requirements for Title IV program funds when you withdraw are separate from any refund policy that the CAVT may have. Therefore, you may still owe funds to the CAVT to cover unpaid institutional charges. The CAVT may also charge you for any Title IV program funds that the school was required to return. If you don't already know the CAVT's refund policy, you should ask the CAVT for a copy. The CAVT can also provide you with the requirements and procedures for officially withdrawing from school.

A student in good standing may request a leave of absence for up to 180 days. No additional Federal Financial Aid will be available during that time. However, students may return without having to reapply for admission or federal student aid if they return to active status at the designated time. Students may take a leave of absence for 180 days within any 12 month period. Students will not incur any additional charges on their account during a leave of absence. Students are expected to resume their course of studies at the same point at which they left.

Students who request leaves absence of more than two quarters will be readmitted to the program at the discretion of the school. Students who request leaves of four quarters or more may be requested to reapply at the discretion of the school.

If you have questions about your Title IV program funds, you can call the Federal Student Aid Information Center at 1-800-4-FEDAID (1-800-433-3243). TTY users may call 1-800-730-8913. Information is also available on Student Aid on the Web at **[www.studentaid.ed.gov](http://www.studentaid.ed.gov)**.