

# FEDERAL AND STATE FINANCIAL AID REFUND POLICY

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Students who receive federal Title IV or state grant or loan assistance and withdraw from VCU before completing 60 percent of the semester (as measured in calendar days) must have their eligibility recalculated based on the federal return of Title IV funds formula. This federal formula specifies that a student's financial aid eligibility must be recalculated based on the aid the student has "earned" (based on the number of days that the student was enrolled or attending VCU prior to withdrawal). Any unearned aid (for the period of enrollment that the student did not complete from the date of withdrawal to the end of the semester) must be returned to the appropriate Title IV or state programs from which the student was awarded.

For VCU students who withdraw prior to completing 60 percent of the semester, they will have to return or repay all or a portion of the aid funds that had been disbursed to their VCU account. As a result, students who withdraw prior to completing 60 percent of the semester may be responsible for all or a portion of their tuition/fee bill that was previously paid by financial aid sources.

If a student does not officially withdraw from all classes but fails to earn a passing grade in at least one course, federal aid regulations require that the student be considered "unofficially withdrawn," unless it can be documented that the student completed the enrollment period. Unofficial withdrawals require a Title IV refund calculation at the midpoint of the enrollment period. The reduction of federal and state aid will create a balance due to the university that must be repaid.