

RETURN OF FINANCIAL AID WHEN A STUDENT WITHDRAWS

Financial aid is awarded under the assumption that the student will attend school for the entire period for which the aid is awarded; students must “earn” the aid they received by remaining enrolled in and attending classes. When a student withdraws (either officially or unofficially) or is dismissed from the University, the student may not have earned the full amount of aid that was initially awarded and may be responsible for repaying the unearned portion of their aid. Determining what aid is earned or unearned is known as the refund / recalculation process, and is separate from the process related to any tuition refund a student may be due after withdrawing. What follows is a description of the financial aid refund / recalculation process, including sample calculations, for federal, University, and NJ State Awards; awards from all other sources are recalculated as per the requirements of the source or, if the source doesn't specify how to recalculate awards, these funds would be processed in the same way as University awards. Although this is a summary, the complete Return of Funds Policy is also available for review upon request.

Process

1. Students are identified as either an “official” or “unofficial” withdrawal. Students who withdraw from all courses by completing either the “Withdrawal From Courses”, “Leave of Absence”, or “Total Withdrawal From the University” e-forms have withdrawn officially; students who are dismissed from the University are also classified as official withdrawals. If the student stops attending and doesn't notify the University or completes all courses with a combination of “W” and/or “F” grades, the student is an unofficial withdrawal.
2. The Financial Aid Office determines the number of days in the semester the student attended, based on either the withdrawal / dismissal date for official withdrawals or the last date of attendance, confirmed with the instructor for each of the student's courses, for unofficial withdrawals.
3. The percentage of the semester the student completed will be calculated by dividing the number of days the student attended by the number of calendar days in the semester, less any break period of 5 or more days; where the last date of attendance can't be confirmed, the midpoint (50%) of the semester will be used in the calculation.
If the percentage of the semester completed is 60% or more, all aid is considered “earned” and no further action will be taken. If the student completed less than 60% of the semester, then a portion of their financial aid is unearned and must be returned.
4. The Financial Aid Office completes a series of calculations to determine the type(s) and amount of aid to be returned to the program(s) from which it came. The methods for calculating the amount of federal, University, and/or state aid to be returned are described in detail on the financial aid website (<https://www.monmouth.edu/finaid/after-monmouth/withdrawing/financial-aid-when-a-student-withdraws/>).
5. Adjustments will be made to the student's account by either removing unearned aid or crediting earned funds not credited prior to the student withdrawing. Monmouth University must then return unearned funds to the aid program they came from; funds must be

returned within 45 days of date the University became aware of the student's withdrawal.

6. The student will receive a revised, hard copy financial aid offer letter that documents the changes to their aid. The offer letter will be delivered to the mailing address that the student has on file with the University.

Students whose circumstances require that they withdraw from all classes are strongly encouraged to contact the Financial Aid Office and their academic advisor before doing so. At that time, the consequences of withdrawing from all classes can be explained and clearly illustrated.

Students who withdraw from the University may also be entitled to a refund of a portion of their tuition, fees, and room/board charges, dependent upon the point in time at which the student withdraws. See *Refund Policy* for detailed information on the University's tuition, fee, and room/board refund policies.