

## **Order of Return of Student Financial Aid Program Funds**

Funds that are required to be returned to the U.S. Department of Education must be returned in the following order:

1. Unsubsidized Federal Stafford Loan
2. Subsidized Federal Stafford Loan
3. Federal PLUS Loan
4. Pell Grant

**The student will be responsible for any outstanding balance owed EHOVE Adult Career Center that Title IV (financial aid) funding did not cover.**

Upon request, worksheets used to determine the amount of refund or Return of Title IV aid are available in the Student Services Office.

## **Return of Title IV Funds (Financial Aid)**

If a student withdraws from EHOVE Adult Career Center, the student may be required to return a portion of the federal funds awarded. The student may also be eligible for a refund of a portion of the tuition, books or fees paid to EHOVE Adult Career Center for the billing period.

EHOVE Adult Career Center's Refund Policy exists for calculating the refund of institutional charges. The Federal "Return of Title IV Financial Aid Funds" formula dictates the amount of Federal Title IV Financial Aid that must be returned to the federal government by the school and/or the student. The federal formula is applicable to a student receiving Federal Aid if that student withdraws on or before the 60% point in the billing period.

The percentage of the Title IV Financial Aid to be returned is equal to the number of clock hours attended in the billing period divided by the number of hours that were scheduled. For example, if a student has completed 30% of the billing period they have earned 30% of their financial aid. However, once a student has completed 60% of the hours in a billing period, 100% of the financial aid awarded that billing period will have been earned.

**NOTE:** If financial aid funds have been released to a student because of a credit balance on the student's account, then the student may be required to repay some of the aid if the student withdraws.