



## **Financial Aid Refund Policy**

**Policy Title:** Financial Aid Refund Policy

**Policy Type:** Administrative

**Policy Number:** Administrative Policy # 41-15 (2019)

**Approval Date:** 03/20/2019

**Responsible Office:** Bursar/ Office of the Controller

**Responsible Executive:** Vice President for Finance and Administration

**Applies to:** Refund to students with credit balances

### **POLICY STATEMENT**

This statement sets forth University policies for refunding student credit balances resulting from posting of federal or state financial aid.

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### **DEFINITIONS**

Refund Policy - The published institutional, state, or accrediting agency formula a school applies when a student withdraws or otherwise ceases attendance to determine whether funds paid by, or on behalf of the student must be returned to the payee.

### **CONTACT(S)**

The Bursar/Student Accounts Office officially interprets this policy. The Vice President for Finance and Administration is responsible for obtaining approval for any revisions as required by BOV Policy # 01 (2014) *Creating and Maintaining Policies* through the appropriate governance structures. Questions regarding this policy should be directed to the Student Accounts Office.

## **STAKEHOLDER(S)**

Student Affairs, Enrollment Management, Academic Affairs, and Finance and Administration

## **FINANCIAL AID REFUND POLICY CONTENTS**

### **Refunds for Aid That Exceeds Charges**

If a credit balance results from the posting of federal or state financial aid, Norfolk State University will automatically refund this amount as required by law. Once all financial aid has been applied to an account and a credit balance exists, a refund will be issued within 7 to 14 business days. If a refund is not received within this period, the student may contact the Student Accounts Office to request a refund.

Refunds are issued using direct deposit. If the student does not make their banking account information available through the MYNSU portal, a paper check will be issued.

Withdrawing or changing class registration by adding or dropping courses for a specific semester could make a student ineligible or over-awarded for all or part of their financial aid. If any of the actions below are applicable, the student may contact the Financial Aid office to see if there has been or will be an adjustment to their student account:

1. Adding courses
2. Dropping courses
3. Have requested or will request a reduction in Federal Direct Loan, Federal Direct PLUS Loan, or alternative loan(s).

### **Tuition Refund Policy for Course Drops or Withdrawals**

Refunds are computed as of the date the Registrar is notified of the withdrawal. The date of the request will determine the tuition liability for the semester. Nonattendance in a course does not constitute an official withdrawal. Students will be held responsible for payment of all tuition and fees until an official withdrawal is presented to the Registrar.

Refunds do not depend on the number of class sessions held or attended. Failure to complete payment is not an official withdrawal. A student who is suspended or dismissed or who withdraws when under investigation for misconduct shall not have tuition refunded for the semester in which such an action is taken.

All students who withdraw from the University prior to the last day of late registration will receive an adjustment for all (100%) tuition and fees.

Any credit existing from an Alternative Loan as a direct result of a partial drop or full withdraw, where institutional charges have been reduced or eliminated will be returned to the lender which is in the best interest of the student.

### **Refund Schedule for Withdrawal**

<i>WITHDRAWAL DATE</i>	<i>REFUND TO STUDENTS</i>
Up to Week 1 of Classes	\$50 Administrative Fee charged
First Week	100% of Tuition and Fees - \$50
Second Week	80% of Tuition and Fees - \$50
Third Week	60% of Tuition and Fees - \$50
Fourth Week	40% of Tuition and Fees - \$50
Fifth Week and thereafter	0% of Tuition and Fees - \$50

Any refund of tuition and fees resulting from a withdrawal or a reclassification of tuition status must be applied to the recipient's financial aid awards before any payment is made to the student. Tuition refunds are calculated according to Norfolk State University's tuition and fee refund policy. Return of Federal Title IV funds is calculated according to U.S. Department of Education regulations.

Students whose accounts were paid in full often have a balance due to Norfolk State University after a student withdraws. The Title IV return of funds policy operates independently of the college's tuition refund policy. It is possible for the withdrawing student to owe Norfolk State University money because financial aid must be returned to the Title IV programs.

Federal regulations require that any student who has received a loan while attending Norfolk State University, who leaves the college for any reason (including official leaves of absence), must participate in a loan exit interview. Exit interviews are conducted by the Financial Aid Office and the Student Accounts Office (Perkins) and can be arranged by contacting the offices. Additionally, students will be required to complete an online exit counseling session at [https://nslds.ed.gov/nslds/nslds\\_SA/](https://nslds.ed.gov/nslds/nslds_SA/) as mandated by the U.S. Department of Education.

### **PUBLICATION**

This policy shall be widely published or distributed to the University community. To ensure timely publication and distribution thereof, The Division of Finance and Administration will make every effort to:

- Communicate the policy in writing, electronically or otherwise, to the University community within 14 days of approval;
- Submit the policy for inclusion in the online Policy Library within 14 days of approval;
- Post the policy on the Division's and Student Accounts' websites; and
- Educate and train all stakeholders an appropriate audiences on the policy's content as

necessary.

## **REVIEW SCHEDULE**

- Next Scheduled Review: 03/20/2022
- Approval by, date: President, 03/20/2019
- Revision History:
- Supersedes: New Policy

**RELATED DOCUMENTS:** *None*

**FORMS:** *None*