

## University of Chicago Pritzker School of Medicine Financial Aid:

### **Federal Return of Title IV Funds (R2T4) Policy**

A student who receives Title IV funds, and who withdraws completely before completing 60% of the quarter for which the student has been charged, will be required to return a portion of the Title IV funds they received. Title IV funds, relevant to graduate student assistance at the University, are defined as Federal Stafford, Federal Perkins, and Federal Graduate PLUS loans.

A student earns Title IV funds in proportion to the length of time he or she is enrolled for the first 60% of each quarter. The length of time a student is enrolled is determined by subtracting the number of days the student attended the University from the number of days in the enrollment period. The last day of attendance is determined by the date the student begins the University's withdrawal process.

For the purposes of return of Title IV funds, the official withdrawal date from the University is the date the student first contacts the University official designated in his or her area of study to discuss withdrawal. An official Intent to Withdraw Form will be completed at this point of contact. If the student fails to use the official withdrawal process, the University will use the last date the student participated in an "instructional activity related to the student's course of study" (e.g. attending class in person or online, participating in interactive computer-assisted instruction, lab, exam, or the submission of an assignment) that can be confirmed by an employee of the school. If the student leaves without notifying the University and a date the student last participated in an "academically related activity" cannot be established, the midpoint of the quarter will be considered the official last date of attendance for the purpose of returning unearned Title IV funds. Unearned Title IV funds will be returned in the following order: 1) Unsubsidized Direct Loan 2) Direct PLUS loan. Disbursements of earned Title IV loan funds will only be made within 180 days of the date a student confirmed they wished to receive the loan funds. The student will be notified by mail if the Return of Title IV Funds calculation determines that there are loan funds that can still be disbursed. Title IV funds will be the first resource applied to tuition, fees, and room and board charges. These charges are the charges assessed prior to the student's withdrawal date and do not reflect the adjustment in charges that may have resulted from the University Tuition Refund Schedule.

The University will be responsible for determining the student's and the University's portion of the earned Title IV financial assistance. Any required Return of Title IV Funds and post-withdrawal disbursements will be completed within 45 days of the date the school determined that a student withdrew. In the case of an unofficial withdrawal in which a student withdrew without providing notification, the Office of Financial Aid will determine the withdrawal date for a student within 30 days after the end of each term. Students eligible for a post-withdrawal disbursement of Federal Direct Loans will receive a notification explaining

their loan disbursement eligibility, including a 14-day response deadline in which they must notify Financial Aid if they would like to accept or decline the loan funds.

After a R2T4 calculation is completed, unearned aid will be returned to the federal programs according to federal guidelines. Aid adjustments may also require a student to repay all or a portion of Title IV funds if their eligibility is reduced as a result of the R2T4 calculation.

### **Credit Balances**

Students registered at least half time in a degree-seeking program (for Federal Direct Loans) and have credits that exceed the cost of tuition, fees, and other charges associated with registration, may be eligible for a Student Account Refund. Any refund from Title IV funds will be paid directly to the student or parent no later than 14 days after the balance occurred.

When a student has withdrawn and requires a R2T4 calculation, a new 14 day refund deadline is determined, based on the date of the R2T4 processing. Title IV credit balances will be refunded to students or parent borrowers within 14 days of the date the R2T4 calculation is completed.