

Concordia Theological Seminary, Fort Wayne, IN

Return of Financial Aid Funds Policy
For Federal Title IV Funds and CTSFW Funds
for Students Who Withdraw from the Seminary

If you decide to stop attending the seminary, **you must contact the Dean of Students and request withdrawal** through the Registrar's Office. The tuition refund rate schedule is found on the Academic Calendar and in the Academic Catalog. Federal Title IV funds for CTSFW students that could be returned include Direct Unsubsidized Loans and Direct Grad PLUS Loans.

How is the date of withdrawal determined?

- The official date of the student's withdrawal will be the date when the student submits the required drop/add form to the Registrar's Office.
- In cases where the student withdraws and never submits the drop/add form, the date of withdrawal will be determined as the last date of attendance at an academically related activity (e.g. date of last class attendance), or the date determined that a student last participated in a class (based on input from his instructors) after having received a failing grade (F) in all classes.

Who is affected by this policy and what does it mean?

- If you withdraw from all classes, you may be required to return some of the Federal financial aid you received.
- If you withdraw from any class before the end of the quarter, your seminary tuition grant money for that class will be removed and you will be responsible for the remainder of the tuition according to the tuition refund rate.
- Withdrawal from classes may also effect any outside grants or scholarships which may be removed or reduced per the instructions of the donor/source of the funds.

When did you withdraw and what is the impact of your withdrawal?

- If you withdraw from all classes after 60% of the quarter or session has been completed, you will not have to return Federal student loan funds.
- If you withdraw from all classes before 60% of the quarter or session has been completed, you may have to return some of the Federal loans you received.
- If you withdraw from some, but not all of your classes, you will not be required to return Federal financial aid. Scholarships that require full-time status may also be reduced or returned when you no longer meet the full-time requirement.

What money will you have to return?

If you are required to return Federal financial aid, it will be repaid to the following programs in this order:

- Direct Unsubsidized loans
- Direct Grad PLUS loans

How will we calculate the amount to be returned?

- We will divide the number of calendar days completed (excluding scheduled breaks of five days or more by the total number of days in the term (quarter or session). Example: If you withdrew from all classes after 21 days in a 70 day term, only 30% of the term was completed. Therefore only 30% of your Federal financial aid was earned and 70% of your Federal aid would have to be returned.

What will happen to my bill if I am required to return financial aid funds?

- We will reduce or cancel the financial aid from your bill.
- You will receive written notification indicating the type and amount of aid returned to the U.S. Department of Education. Please note that if the unearned institutional costs are lower than the unearned financial aid, then the student must return the difference. If the school is required to return any unearned aid, CTSFW will reduce or cancel the award(s), debit the student's account, and return the unearned portion of aid to the U.S. Department of Education. This adjustment may result in a balance due to CTSFW. The student will become responsible for the unearned portion of aid that was charged back to the student account. Students will receive notification of this action in written response from CTSFW in addition to an updated statement of account.

When will the return of Federal Title IV funds take place?

- CTSFW will return unearned Federal Title IV funds as soon as possible, but no later than 45 days after the date CTSFW has determined that a student has withdrawn from school.

What about a Post-Withdrawal loan disbursement?

- If you completely withdraw, drop, or stop attending before your Federal financial aid is disbursed for the quarter, you may be eligible to receive a Post-Withdrawal disbursement. A Post-Withdrawal disbursement is for students that were eligible to receive a loan disbursement, but the loan was unable to be disbursed before you stopped attending. The Financial Aid Office will determine if any aid was earned by using the calculation as specified by Federal guidelines.