



Fall semester starts September 5 and ends December 16 including one 5 day break; there are 98 calendar days in the semester. The student received \$10,483 in full time financial aid and was charged \$10,483 in tuition. The student decides to withdraw on October 4. This is 30 days completed into the semester.

## **RETURN OF TITLE IV FUNDS CALCULATION**

Determine the percentage of Title IV by taking the calendar days completed in the semester (30 days), divided by the total calendar days in the semester (98 days). Subtract this percentage (30.6%) from 100% to get the unearned percentage (69.4%).

$$30 / 98 = .306 \text{ or } 30.6\%$$

$$100\% - 30.6\% = 69.4\%$$

Determine the amount of unearned Title IV financial aid by multiplying the unearned percentage (69.4%) by the total of Title IV aid disbursed (\$10,483). This equals the unearned amount of \$7,275 in aid that must be returned back to the federal government.

$$10,483 \times .694 = 7,275 \text{ or } \$7,275$$

Aid is returned to the federal financial aid programs in the order listed above, up to the amount received from each program. The student will receive a written notice from the Financial Aid Office listing the amounts returned to the aid programs. If the student owes a balance to the university, they will receive a separate invoice from the Business Office.