

Return to Title IV Funds

When a student withdraws during a payment period in which the student began attendance, Siba determines the amount of assistance that the student earned as of the student's withdrawal date in accordance with USDE regulations.

The procedure for a student to officially withdraw from classes prior to the start of the term, or during the term, is to notify the Academic Dean or Financial Aid Director in writing, via standard mail, email or hand-delivery. If a student withdraws prior to the start of the quarter, either via written notification or failure to attend any classes, all Title IV funds will be returned on their behalf to the Direct Loan and/or PELL program. There will be no tuition owed to Siba for that quarter or any unattended quarter thereafter.

If a student withdraws after attending classes in a particular quarter, his/her unearned Title IV funds will be returned on a pro-rata basis, using the U.S. Department of Education's required calculation system, which is based on the number of days the student attended classes during the term in question.

In lieu of written notice, an unexplained absence for more than fifteen (15) business days after at least one day of attendance in a particular term constitutes constructive notice of cancellation to the College. The last date of recorded attendance will be used in determining the refund, if any. Refunds, if due, will be made within 45 calendar days of official withdrawal or 45 calendar days of the date of determination of withdrawal if the student does not officially withdraw.

Attendance and withdrawals are reviewed by the registrar and reported to the Financial Aid Director weekly. If a student officially withdraws from the College or the Financial Aid Department is notified by the Registrar's Office that a student has been administratively withdrawn after an unexplained absence of more than fifteen (15) business days, Siba will determine the student's last date of attendance and/or date of notification of withdrawal. Siba will then use the U.S. Department of Education's required calculation database to determine how much of the student's Title IV funds will be returned. That calculation system is based on the number of days in the quarter and the number of days the student attended classes. For example, the typical term at Siba has 73 days. If a student withdraws on the 21st day, thus earning 27% of his/her Federal aid, Siba must return the unearned 73% of the funds.

The order in which Title IV program funds are returned is as follows: (1) Unsubsidized loans; (2) Subsidized loans; (3) PLUS loans; (4) PELL Grants.

Returning Unearned Funds

If a refund is necessary, Siba will complete a refund request form with all the appropriate information listed. Siba will deposit the funds, indicate the amount and to which Title IV program aid is due to be refunded, enter the deposit date on the form, and send back to DJA for processing so that funds are returned to the appropriate Title IV program within 45 calendar days of either the official withdrawal or the date of determination of withdrawal if the student does not officially withdraw.

The refund request form is also to be utilized to notify DJA of any Direct Loan changes that must be made based on the student's attendance. Siba will provide a revised payment period end date and a revised academic year end date. DJA will update this information and submit to COD. Any future disbursements are canceled from the accounting system and reduced down in COD.