

ADDENDUM

Waldorf College Online Programs Catalog

Return of Federal Title IV Student Aid Funds Policy

As part of the Higher Education Amendments of 1998, Congress passed new provisions governing what must happen to your Federal financial assistance if you completely withdraw from school in any term. This change of policy went into effect at Waldorf College beginning with the Fall 2000 term. The policy governs all Federal grant and loan programs, including Federal Pell Grant, Federal Perkins Loan, Federal SEOG, Federal TEACH Grant, and Federal Direct Loans, but doesn't affect Federal Work-Study.

In general, the new law assumes that you earn your Federal student aid awards directly in proportion to the number of days of the term you attend. If you completely withdraw from school during a term, the school must calculate according to a specific formula the portion of the total scheduled financial assistance you have earned and are therefore entitled to receive up to the time you withdrew. If you receive (or the College receives on your behalf) more assistance than you earn, the unearned excess funds must be returned to the Department of Education. If, on the other hand, you receive (or the College receives on your behalf) less assistance than the amount you have earned, you may be able to receive those additional funds.

The portion of your Federal grants and loans you are entitled to receive is calculated on a percentage basis by comparing the total number of calendar days in the term to the number of calendar days you completed before you withdrew. (The total number of calendar days in a term shall exclude any scheduled breaks of more than five days.) For example, if you complete 30% of the term, you earn 30% of the assistance you were originally scheduled to receive. This means that 70% of your scheduled awards remain unearned and must be returned to the Federal government.

Federal aid funds are returned in the following order, both by the College and the student:

1. Unsubsidized Federal Direct Stafford Loans;
2. Subsidized Federal Direct Stafford Loans;
3. Federal Perkins Loans;
4. Federal Direct PLUS Loans;
5. Federal Pell Grants;
6. Federal SEOG Grants;
7. Federal TEACH Grant;
8. Other Federal aid programs

Once you have completed more than 60% of the term, you can be said to have earned all (100%) of your assistance. If you withdraw from the College (either officially or unofficially) before completing 60% of the term, you may have to repay any unearned Federal funds that were already disbursed to you.

Your withdrawal date will be determined by the College as (1) the date you began the College withdrawal process or the date you officially notified the Registrar of your intent to withdraw; (2) the midpoint of the term if you withdraw without notifying the College; or (3) your last date of attendance at an academically-related activity as documented by the College.

Return of Institutional Funds Policy

If a student withdraws before the end of a term after receiving institutional student aid payments, the percentage calculated under the College's formula for return of Title IV funds to the student's account will be used to calculate the institutional return of funds amount.

The portion of your institutional grants you are entitled to receive is calculated on a percentage basis by comparing the total number of calendar days in the term to the number of calendar days you completed before you withdrew. (The total number of calendar days in a term shall exclude any scheduled breaks of more than five days). For example, if you complete 30% of the term, you earn 30% of the assistance you were originally scheduled to receive. This means that 70% of your scheduled awards remain unearned and must be returned to Waldorf College.