

Refund Policy

In accordance with federal regulations, refunds for Title IV financial aid recipients will be calculated in the following manner:

For students who withdraw during their first semester at the institution before 60% of the semester has been completed, refunds will be calculated using the Federal refund policy (*see below*) required by the U.S. Department of Education.

For all other students, refunds will be calculated according to the Institutional Refund Policy.

Return of Federal Title IV Aid

Students receiving financial assistance under the Federal Title IV Programs (Pell, FSEOG, Perkins Loans, Family Educational Loans or Direct Student Loans), are

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subject to federal regulations that determine the amount of Title IV funds they are eligible to retain subsequent to withdrawal. Only federal financial aid recipients withdrawing within the first 60% of the semester are subject to these regulations.

The Return of Title IV Aid regulations require that the school calculate the amount of federal aid that the student has earned up to the time of withdrawal. Students earn aid in proportion to the amount of the semester that they complete. For example, if a student completes 14.5% of the semester (*calculated by dividing the number of days up to the withdrawal date by the number of days in the semester*), then the student earns 14.5% of his Federal Title IV aid that could have been disbursed. After calculating the amount of aid earned, the school must then determine if any unearned aid must be returned to the federal Government, or if the student is eligible for any additional federal aid.

Further explanation, including examples illustrating the application of the Return of Title IV regulations, are included in the Appendix.

Withdrawal Procedures

Official Withdrawal refers to a student who notifies the Office of the Registrar, in writing, by completing the official Withdrawal Form provided by that office. The official date of withdrawal is the date that the student indicates in his notice to the registrar.

Unofficial withdrawal refers to a student who withdraws without formal notification. The date used in the event of the student's unofficial withdrawal will be the date when the school discovered the withdrawal through any form of notification other than our formal procedure, including the last day of academic activity, or verbal notification from the student to a member of our staff.

In accordance with federal regulations for schools that are not required to take attendance, the withdrawal date for a student who withdraws without notifying the registrar, and for whom the school cannot determine the date of withdrawal through the date of last academic activity, is considered to be the mid-point of the semester.

A student may rescind his or her official notification to withdraw by notifying the Office of the Registrar, in writing, or in person, of his intention to complete the term. This rescission of withdrawal is cancelled, however, should the student subsequently cease to attend prior to the end of the payment period. In that case, the original date of withdrawal would once again apply, unless there is acceptable

documentation showing a later date of attendance at an academically related activity, and Mesivta Torah Vodaath Rabbinical Seminary chooses to use such date.

Additional Notes:

- Mesivta Torah Vodaath Rabbinical Seminary offers only one major. Thus, multiple majors need not be addressed in this policy.
- MTVRS does not offer non-credit courses.

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- MTVRS does not offer a second Bachelor's Degree.

Allocation of Refund

Once the amount of the refund has been determined, it will be allocated in the following order:

1. Unsubsidized Federal Stafford Loan
2. Subsidized Federal Stafford Loan
3. Federal Plus Loans received on behalf of the student
4. Federal Pell Grants
5. FSEOG

Funds that need to be returned to a lender will be returned by the school on behalf of the student. The student will receive notification that the funds have been returned.

Refunds and returns to Title IV funds will be made within forty-five days of the date of determination that a student has withdrawn. Cash refunds to students will be made within fourteen days from the date that a credit balance occurs as a result of the refund calculation.

Repayments to Financial Aid Programs

If any Title IV aid has been disbursed directly to the student, the institution will calculate what portion of the aid was needed for outside educational costs in the period before the student withdrew.

Books and miscellaneous supplies are deemed to be purchased at the beginning of each semester, half the amount per semester.

Room and board allowance is calculated pro rata with total charges divided by the number of months per semester, and the monthly fraction multiplied by the number of total or partial months that the student attended.

If the total of half the books and miscellaneous supplies plus the weekly room and board charges is less than the amount of aid disbursed to the student, the student will owe a repayment. The repayment will be allocated as above, to the Title IV programs according to the proportion of Title IV aid disbursed.

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