

WITHDRAWAL AND REFUNDS

Withdrawal Procedure

Students must notify the registrar, Rabbi Avrohom Matitia, of their intent to withdraw from the institution while the semester is in progress. The official date of withdrawal is the date that the student indicates in his notice to the registrar.

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 date of withdrawal through the date of last academic activity, is considered to be the mid-point of the semester.

If a student withdraws from the institution while the semester is still in progress the school will determine whether any monies have to be refunded. Refunds for students who follow the official withdrawal procedure will be calculated based upon the official date of withdrawal. Refunds for students who leave without notifying the registrar will be based upon the mid-point of the semester.

Institutional Refund Policy

For students who follow the official withdrawal procedure, refunds will be calculated on a pro rata basis for the duration of the semester.

For example, if a student officially withdraws when 40% of the semester has been completed,

the institution will retain 40% of the institutional charges for the semester.

Return of Title IV Funds

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.

Withdrawal

Official Withdrawal refers to a student who notifies the Office of the Registrar, in writing, by either completing the official Withdrawal Form provided by that office, or by submitting other notice, written and signed by the student. 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, as described above. 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 date of academic activity, or verbal notification from the student to a member of our staff. In the instance where no verbal notification is given, or the school cannot determine the last date of academic activity, the mid-point of the semester will be used

as date of withdrawal.

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. However, this rescission of withdrawal is cancelled 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 Rabbinical College of Telshe chooses to use such date.

Return of Federal Title IV Aid

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

Allocation of Refund

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

1. Unsubsidized Direct Loan
2. Subsidized Direct Loan
3. Direct 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 45 days of the date of determination that a student has withdrawn. Cash refunds to students will be made within 14 days from the date that a credit balance occurs as a result of the refund calculation.

Post-Withdrawal Disbursements

A post-withdrawal disbursement is offered to the student if, prior to withdrawing, the student earned more federal financial aid than was disbursed. If a student is eligible for a post-withdrawal disbursement for Title IV funds, it will be disbursed to the student within 45 days and a refund will be issued within seven days of the credit balance.

If the post-withdrawal disbursement includes loan funds, Rabbinical College of Telshe must get the student's permission before it can disburse the loan. Students may choose to decline some or all of the loan funds so that he does not incur additional debt. A notice will be sent out to the student within 30 days and the funds must be accepted or declined, in writing, with the signed, original document returned to the College within 14 days.

Rabbinical College of Telshe may automatically use all or a portion of the post-withdrawal disbursement of grant funds for tuition and fees. However, Rabbinical College of Telshe needs the student's permission to use the post-withdrawal grant disbursement for all other school charges. If the student does not give his permission, the student will be offered the funds.

However, it may be in the student's best interest to allow the school to keep the funds to reduce his debt at the school.

It is also important to understand that accepting a post-withdrawal disbursement of student loan funds will increase a student's overall student loan debt that must be repaid under the terms of the Master Promissory Note. Additionally, accepting the disbursement of grant funds will reduce the remaining amount of grant funds available to the student should he continue his education at a later time.

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 during the period before the student withdrew.

Books and miscellaneous supplies are deemed to be purchased at the beginning of each school year.

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 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.

Institutional Refund Policy

FOR WITHDRAWAL: Percentage of Refund:	
BEFORE START OF CLASSES:	100%
DURING THE FIRST TWO WEEKS:	50%
BETWEEN TWO AND FOUR WEEKS:	25%
AFTER 4 TH WEEK:	No Refund

