

• INSTITUTIONAL REFUND POLICY

For 14 week semesters, a percentage of tuition charged will be refunded as follows: 100% during the first week; 80% the second week; 60% the third week; 40% the fourth week; and no tuition refund thereafter. For fees, 100% refund will be given during the first week; and no fee refund thereafter. For semesters less than 14 weeks, a percentage of tuition charged will be refunded as follows: 75% of tuition only will be refunded for courses dropped within the first five days of the **start date of the course**; and no refund thereafter. For students using deferment plans, the percentage of refund is applied to the amount of tuition charged, not the deposit paid.

Gannon adheres to the Federal Refund Policy for all students who receive Title IV Federal Funds. If a student completely withdraws from the University within the first 60% of the semester, all or a portion of federal aid may be returned. These policies are outlined in the online and print Catalog or can be obtained by contacting the Financial Aid Office or the Department of Education.

• FEDERAL REFUND POLICY

The Financial Aid Office is required by federal statute to determine how much financial aid was earned by students who withdraw, drop out, are dismissed, or take a leave of absence prior to completing 60% of a payment period or term.

For a student who withdraws after the 60% point-in-time, there are no unearned funds. However, a school must still complete a Return calculation in order to determine whether the student is eligible for a post-withdrawal disbursement. The calculation is based on the percentage of earned aid using the following Federal Return of Title IV funds formula:

- Percentage of payment period or term completed is the number of days completed up to the withdrawal date divided by the total days in the payment period or term. (Any break of five days or more is not counted as part of the days in the term.) This percentage is also the percentage of earned aid.
- Funds are returned to the appropriate federal program based on the percentage of unearned aid using the following formula:
 - Aid to be returned is (100% of the aid that could be disbursed minus the percentage of earned aid) multiplied by the total amount of aid that could have been disbursed during the payment period or term.
 - If a student earned less aid than was disbursed, the institution would be required to return a portion of the funds and the student would be required to return a portion of the funds. Keep in mind that when Title IV funds are returned, the student borrower may owe a debit balance to the institution.
 - If a student earned more aid than was disbursed to him/her, the institution would owe the student a post-withdrawal disbursement which must be paid within 120 days of the student's withdrawal.
 - The institution must return the amount of Title IV funds for which it is responsible no later than 45 days after the date of the determination of the date of the student's withdrawal. Refunds are allocated in the following order:
 - Unsubsidized Federal Stafford Loans
 - Subsidized Federal Stafford Loans
 - Unsubsidized Direct Stafford Loans (other than PLUS loans)
 - Subsidized Direct Stafford Loans
 - Federal Perkins Loans
 - Federal Parent (PLUS) Loans
 - Direct PLUS Loans
 - Federal Pell Grants for which a Return of funds is required
 - Federal Supplemental Opportunity Grants for which a Return of funds is required
 - Other assistance under this Title for which a Return of funds is required (e.g. LEAP)