

INSTITUTIONAL REFUND POLICY

FALL 2024

STUDENT ENROLLED THROUGH	PERCENTAGE RETAINED
Wednesday, September 11	10%
Thursday, October 10	25%
Wednesday, November 20	50%
After Wednesday, November 20	No refund

FOR STUDENTS WHO ENROLLED IN FALL 2024 FOR FALL 2 ONLY

STUDENT ENROLLED THROUGH	PERCENTAGE RETAINED
Tuesday, November 26	50%
After Tuesday, November 26	No refund

SPRING 2025

STUDENT ENROLLED THROUGH	PERCENTAGE RETAINED
Thursday, January 9	10%
Thursday, January 16	25%
Thursday, February 6	50%
After Thursday, February 6	No refund

SUMMER 2025

STUDENT ENROLLED THROUGH	PERCENTAGE RETAINED
Sunday, May 11	10%
Sunday, May 18	25%
Sunday, June 8	50%
After Sunday, June 8	No refund

**The institutional refund policy applies to tuition charges only. Housing and food charges are non-refundable.*

RETURN TO TITLE IV FUNDS (R2T4)

For all Title IV eligible students who withdraw during a term, the institution determines the date of withdrawal. This date of withdrawal is used to perform a R2T4 calculation utilizing the Return to Title IV software provided by the U.S. Department of Education.

For a student who gives official notification, the date of withdrawal for R2T4 purposes is the date that the student indicates in his notice or the date of notification, whichever is earlier.

A student who withdraws from the institution while the term is still in progress may not be able to retain all of the financial aid he has been awarded. Generally, if a student officially withdraws before 60% of the term has passed, he will be able to retain a prorated portion of the financial aid

awarded based on the number of days attended and the number of days in the term. If he withdraws after 60% of the term has passed, he will most likely be able to retain all of the financial aid he has been awarded. Students who withdraw after the 60% point will still have a Return to Title IV calculation performed to determine if they qualify for post withdrawal disbursements.

Each term, there is a one-time enrollment confirmation roster for undergraduates generated by the financial aid office and circulated to the faculty to be completed at the point in time when 60% of the term has passed. This roster enables the school to determine whether the student who withdraws without giving official notification has attended 60% of the semester. A student who is not in attendance at that 60% point and has not given notification of withdrawal is determined to have withdrawn at the midpoint of the term.

If a student withdraws without giving official notification, the date of withdrawal is the mid-point of the term, and the student will be able to retain 50% of the Title IV funds that have been disbursed or are able to be disbursed. If there is a last documented date of attendance in class or at an academically related activity, that may be used as the withdrawal date, and the student will be able to retain a prorated portion of the financial aid award based on the number of days he attended and the number of days in the semester.

If the calculation on the U.S. Department of Education's R2T4 system results in the need to return funds to the Title IV programs, funds are required to be returned to the various federal financial aid programs according to the following order: (Please note that Beth Medrash Govoha does not participate in some of programs listed below; this list is based on the regulatory requirement.)

- Unsubsidized Federal Direct Stafford loans
- Subsidized Federal Direct Stafford loans
- Federal Direct PLUS Loans received on behalf of the student

Any 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. The student already provided authorization for this return of funds when applying for a loan. If unearned funds remain to be returned after repayment of outstanding loan amounts, the remaining excess will be returned in the following order:

- Federal Pell Grants
- FSEOG

Refunds and returns of Title IV funds will be made as soon as possible, but no later than forty-five days of the date of determination that a student has withdrawn. Institutional charges that were previously paid by FSA funds might become a charge that the student will be responsible to pay. Cash refunds to students will be made within fourteen days from the date that an FSA credit balance occurs as a result of the refund calculation.

Beth Medrash Govoha may waive or adjust future installments of monthly tuition plan payments for students who withdraw from the institution.

Tuition charges for students who drop from full-time status to part-time status or who increase from part-time to full-time are not adjusted if the student already began attendance for the term.

POST WITHDRAWAL DISBURSEMENTS

Students who withdraw in the middle of the term will have an R2T4 calculation performed to determine if they earned more funds than funds that had already been disbursed at

the time of withdrawal. If a student earned more funds than funds disbursed at the time of withdrawal, he qualifies for a post withdrawal disbursement and may be offered those funds.

A post withdrawal disbursement of Title IV funds may be credited to a student's account for current year allowable charges such as tuition, fees, housing and board, up to the outstanding amount of these charges. The school will obtain a student's authorization to credit a student's account with Title IV grant funds for charges other than the current year charges. Current-year funds may also be used to satisfy prior-year charges of not more than \$200 for tuition, fees, and food and housing (provided by the school).

Any amount of the post withdrawal disbursement that is in excess of the balance of allowable charges will be disbursed to the student as soon as possible, but no later than forty five days after the date of determination of withdrawal. A post withdrawal disbursement that will be credited directly to the student's account may be made up to 180 days after the date the school determined that the student withdrew.

TIMELY PROCESSING OF REFUND CHECKS

Beth Medrash Govoha reviews bank accounts monthly, to ensure that all Title IV fund checks (including Federal Work Study Wages) and refund checks have cleared the account. In the event that a check has not cleared, we will notify the student that his check is outstanding. The student also has the opportunity to request a duplicate check if he misplaced the original check. Title IV funds will be returned to the Department of Education in the event they are left in the account 240 days from when the original check was issued.

REFUNDS FOR THE STATE OF NEW JERSEY TUITION AID GRANT PROGRAM

A refund calculation for the Tuition Aid Grant Program only applies if the award was disbursed prior to the date of withdrawal. If the disbursement did not take place prior to the withdrawal, the student is ineligible for the Tuition Aid Grant.

As per State regulations, the institution's standard refund policy (stated above) determines the level and schedule of refunds due to a student.

To calculate the amount to be refunded to the State, the amount of the institutional refund is multiplied by the following fraction: amount of State aid awarded for the payment period divided by the total amount of financial aid awarded for the payment period (excluding work study earnings).

Refunds to State programs are rounded off to the nearest dollar while maintaining minimum term award values of \$100 for the State programs.