

Withdrawal from classes at Iowa State University initiates action in several offices. The Office of the Registrar will first review your file to determine if you are entitled to an adjustment of tuition and fees. Information regarding tuition refunds can be found at www.registrar.iastate.edu/fees/.

The Department of Residence will determine an adjustment to room and board charges for students living in University housing. Adjustments are calculated based on the day you officially check out of the residence halls. Refer to the Room and Board contract at www.housing.iastate.edu/contracts for further details.

Financial aid recipients will have their financial aid adjusted based on the number of days of attendance. This policy is in accordance with federal financial aid regulations published in the November 1, 1999 Federal Register, volume 64, number 210, section 668.22. It applies specifically to Title IV financial aid programs (those funded by the federal government). Programs funded by the State of Iowa are adjusted in accordance with the Registrar's policy. Programs funded by Iowa State University are adjusted only after federal and state aid has been adjusted. Scholarship dollars are adjusted in compliance with the policies of the donor. You should check with the donor of any scholarships to determine what portion of scholarship funds must be returned.

To comply with the regulations, the Office of Student Financial Aid must determine a percentage based on the date of withdrawal. This percentage indicates the amount of financial aid you have "earned." The unearned portion must be returned to the appropriate aid program(s).

The return of funds policy follows these steps.

Determine the percentage of the enrollment period completed.

$$\begin{aligned} & \text{Days Attended} \\ & \text{Days in Enrollment Period} \\ = & \text{Percentage Completed} \end{aligned}$$

If the calculated percentage exceeds 60% then you have "earned" all Title IV aid for the enrollment period.

Apply the percentage completed to the Title IV aid awarded to determine eligibility for aid prior to the withdrawal.

$$\begin{aligned} & \text{Total Aid Disbursed} \\ \times & \text{Percentage Completed} \\ = & \text{Earned Aid} \end{aligned}$$

Determine the amount of unearned aid to be returned to the appropriate Title IV aid program(s).

$$\begin{aligned} & \text{Total Disbursed} \\ - & \text{Earned Aid} \\ = & \text{Unearned Aid to be Returned} \end{aligned}$$

If the aid already disbursed equals the earned aid, no further action is required. If the aid already disbursed is less than the earned aid, a late disbursement can be made, providing the eligibility criteria have been met. If the aid already disbursed is greater than the earned aid, the difference must be returned to the appropriate Title IV aid program(s).

Return the Title IV aid, based on the type of aid disbursed, in the following order:

1. Federal Direct Unsubsidized Stafford Loan
2. Federal Direct Subsidized Stafford Loan
3. Federal Perkins Loan
4. Federal Direct PLUS (Parent) Loan
5. Federal Direct PLUS (Graduate) Loan
6. Federal Pell Grant
7. Federal ACG
8. Federal SMART Grant
9. Federal SEOG
10. Federal TEACH Grant
11. Iraq Afghanistan Service Grant

Any amount that you are required to repay of “unearned” Title IV charges will appear on the University bill. You will also be sent a letter outlining the changes required as a result of withdrawal.

If you fail to repay the amount of “unearned” aid several consequences may occur. A HOLD may be placed on your account which will prevent any academic transcripts from being sent. The HOLD will also bar you from future registration at Iowa State University. Your account could also be turned over to the U.S. Department of Education for collection activity. If this action is taken, you are prohibited from receiving future financial aid at any school until the “unearned” charges are repaid.

If any charges are reduced by the Registrar or Residence Department after the withdrawal is finalized, the credit balance will be refunded to the funding source.

The grace period for loan repayments for Federal Unsubsidized and Subsidized Stafford Loans, Perkins Loans, and PLUS Loans will begin on the day of the withdrawal from the University. You should contact the loan holder regarding your grace period or repayment status.

Employment under the Work-Study program will be terminated when you withdraw from the university. You may continue to work only if your employer agrees to pay 100% of your wages.