



ADMINISTRATIVE POLICY #03.20.03.03 (2020) REFUND POLICY

Policy Title: Refund Policy

Policy Type: Administration

Policy Number: ADM Policy #03.20.03.03 (2020)

Legal Authority:

State Board Policy:

Approval Date: May 7, 2020

Responsible Office: Office of Fiscal Affairs

Responsible Executive: Vice President of Fiscal Affairs

Applies to: College- Community

POLICY STATEMENT:

Title IV sponsored students and other will be refunded based on the percentage earned. To receive a refund of tuition and eligible fee charges, a student must officially withdraw from the term as outlined in Section I or a full-time student must reduce the number of credit hours to below 12 credit hours during the refund period or a part-time student must reduce the number of credit hours during the refund period. The formula for calculating the percentage earned is:

$$\frac{\text{Number of days / Hours completed}}{\text{Number of days / Hours in period}}$$

= Percentage earned

Students who completed 60% of the term will have earned 100% of Title IV funds. The withdrawal date is determined from the class attendance records.

The amount of earned Title IV Aid is determined by using the _ Percentage Earned x Total Title IV disbursement.

The amount of unearned Title IV Aid is determined by using the percentage unearned x Total Title IV disbursement.

Except as provided in section I, students who never attended classes will be considered to have constructively withdrawn before the start of term. Refunds for terms that vary in

length from the semester term will be in proportion to the semester term as delineated in

This institution will make refund distributions according to a specific order of priority prescribed in the law and regulations listed below

1. Unsubsidized Federal Stafford Loan
2. Subsidized Federal Stafford Loan
3. Federal Plus Loan
4. Unsubsidized Federal Direct Stafford Loan
5. Subsidized federal Direct Stafford Loan
6. Federal Direct Plus Loan
7. Federal Pell Grant
8. FSEOG
9. Other SFRA Programs
10. Other Federal, State, private, or institutional sources of aid
11. The Student

General Provisions

Examples of refunds are available in the Financial Aid Office upon request.

Unpaid charges are charges not covered under federal aid for which the student is responsible.

There is an appeals process for students or parents who believe that individual circumstances warrant exceptions. Appeals should be directed to the Director of Financial Aid to students.

Repayments from SFA recipients must be distributed as follows:

1. Federal Pell
2. FSEOG
3. Other SFA Programs
4. Other Federal, State, private or institutional sources of aid

Funds returned to any SFA program may not exceed those received from that program. However, in some cases, the holder of the loan will pay off a portion of the loan balance.

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DEFINITIONS

Late Disbursement

A student who withdraws or otherwise cease attendance has lost SFA eligibility and generally may not be paid further funds for the enrollment period. However, in some cases, a late disbursement may be made. This determination must be made on a case by case basis according to Title IV Student Financial Assistance Guidelines

Non-federal financial aid recipients who withdraw from a term will have the refund amount returned to the sponsoring agencies/programs in the following priority not to exceed the awarded amount:

1. Private (alternative loans)
2. Sponsorships
3. Tuition Waivers
4. SCC Scholarships
5. Outside or Community Scholarships
6. LIFE Scholarship
7. S.C. Need Based Grant
8. Other Aid or Assistance

CONTACT(S)

The Vice President of Fiscal Affairs officially interprets this policy. Additionally, the Vice President of Fiscal Affairs is responsible for obtaining approval for any revisions as required through the appropriate governance structures. Questions regarding this policy should be directed to the Office of Fiscal Affairs.

STAKEHOLDER(S)

College community; more specifically, students and faculty

TITLE: POLICY CONTENTS PUBLICATION

The policy will be widely distributed to the College community. To ensure timely publication and distribution thereof, the Vice President of Fiscal Affairs will make every effort to:

- Communicate the policy in writing, electronically, or otherwise to the College

community, including current and prospective students within fourteen (14) days of approval;

- Submit this policy for inclusion in the Policy Library within fourteen (14) days of approval;
- Post the policy on the College's webpage and all other related webpages, in the student handbook, and in the College catalog; and
- Educate and train all stakeholders and appropriate audiences on the policy's content as necessary.

REVIEW SCHEDULE

- Next Scheduled Review: May 7, 2022
- Approval by, date: Area Commissioners, N/A
- Revision History: None
- Supersedes: N/A

RELATED DOCUMENTS

There are no related documents associated with this policy.

FORMS

There are no forms associated with this policy.