

TALMUDICAL SEMINARY OHOLEI TORAH

REFUNDS, WITHDRAWAL, RETURN TO TITLE IV POLICY

WITHDRAWAL POLICY

Any student who must leave school while the semester is in progress should inform the Dean, Rabbi Elchonon Lesches, during regular office hours, preferably in writing.

INSTITUTIONAL REFUND POLICY

Students who withdraw from classes may be entitled to a refund of tuition and fees. For their own protection students are advised to notify the school in writing of their intention to withdraw from classes and to request a refund of tuition fees. However, students may be entitled to refunds even if they do not make a formal notification to the school. Students who withdraw are eligible for refunds according to the number of months in the semester that the student attended. There are no refunds for withdrawals after 60% of the number of days in the semester has passed.

Example of institutional refund calculation:

<i>Tuition charge for the academic year:</i>	<i>\$9,300</i>
<i>Tuition charge for the semester:</i>	<i>\$4,650</i>
<i>Number of months in the semester: 4</i>	
<i>Number of months that the student attended: 2</i>	
<i>2/4=50%</i>	
<i>\$4,650 X 50% = \$2,325 (tuition charge to be retained)</i>	
<i>\$4,650 - \$2,325= \$2,325 (amount by which tuition charge is to be adjusted)</i>	

RETURN TO TITLE IV

For all Title IV eligible students who withdraw during a semester, the institution determines the date of withdrawal to be 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 is the date that the student indicates in his notice or the date of notification, whichever is earlier.

Generally, if a student officially withdraws before 60% of the semester has passed, he will be able to retain a prorated portion of the financial aid award based on the number of days attended and

the number of days in the semester. If he withdraws after 60% of the semester 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 R2T4 calculation performed to determine if they qualify for post withdrawal disbursements.

For a student who withdraws without giving official notification, the date of withdrawal is the midpoint of the semester, and the student will be able to retain 50% of the Title IV funds disbursed or able to be disbursed. If there is a last documented date of attendance in class or at an academically related activity, the R2T4 will be calculated based on this date. This will enable the student 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.

Each semester, there is a one-time enrollment confirmation roster generated by the registrar's office and circulated to the faculty to be completed at the point in time when 60% of the semester has passed. This roster enables the school to determine whether or not 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 is determined to have withdrawn at the midpoint of 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 will be returned to the various federal financial aid programs according to the following order:

- i. Unsubsidized Federal Direct Stafford loans
- ii. Subsidized Federal Direct Stafford loans
- iii. Federal Perkins loans
- iv. Federal Direct PLUS 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. If unearned funds remain to be returned after repayment of outstanding loan amounts, the remaining excess will be returned in the following order:

- i. Federal Pell Grants.
- ii. FSEOG

Refunds and returns of Title IV funds will be made within 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 debit that the student will be responsible to pay.