

Refund Policy

The date of withdrawal, for purposes of calculating a refund, is the student's last date of attendance. The school shall adhere to the following refund policy in the event of notification by the student of withdrawal from the school, termination by the school prior to completion of the program, or discontinuance of the program by the school, or do not return from approved Leave of Absence as scheduled, or violation of the Satisfactory Academic Progress (SAP) and Attendance policies, and/or the Student Code of Conduct, or any other serious violation of College policy. If the student ceases attendance without providing notification, the date of determination which is the same as withdrawal date shall be no more than fourteen (14) days from the student's last day of attendance.

After the cancellation period, the institution provides a pro rata refund of ALL funds paid for tuition charges to students who have completed 60 percent or less of **the payment period**. Once more than 60 percent of the payment period in the entire course has elapsed (including absences), there will be no refund to the student. If the student has received federal student financial aid funds, the student is entitled to a refund of monies not paid from federal student financial aid program funds. The registration fee **is a non-refundable item**.

***Please Note: The student is never obligated to pay beyond a 12-month period.**

If a student cancels the agreement, the school will refund any money that he/she paid, less any deduction for registration fee. If a student withdraws from school after the cancellation period, the refund policy described above will apply. If the amount that you have paid is more than the amount that you owe for the time you attended, then a refund will be made within 45 days of the official withdrawal date. See Refunds section below. If the amount that you owe is more than the amount that you have already paid, then you will have to arrange with the institution to pay that balance. Official withdrawal date is on the student's notification or school's determination.

At the beginning of the second week of classes, the College may retain maximum of 10% of stated tuition not to exceed \$1,000. After the second week and through 50% of period of financial obligation, the College may retrain pro rata portion of tuition for that payment period, plus 10% of unearned tuition capped at \$1000. At the sixty percent (60%) mark in the payment period the College may retain the full tuition.

When calculating a refund, the College uses the State's refund policy and ACCET's refund policy to make a side-by-side comparison, please see examples below.

The calculation that is consistently most lenient and beneficial towards the student will be used to calculate the refund.

RETURN OF FEDERAL STUDENT AID TITLE IV

Recipients of Federal Title IV financial aid who withdrew from enrollment at Eagle Rock College, or have their enrollment terminated will have their financial aid eligibility re- calculated under the Return to Title IV (R2T4) formula prescribed by the U.S. Department of Education.

Students receiving Unsubsidized/Subsidized/PLUS/Perkins loans, Pell/SEOG grants or other aid, if you withdraw from school prior to the completion of the equivalent to **60 percent** of the workload in any given payment period, a calculation using the percentage completed will be applied to the funds received or that could have been received that will determine the amount of aid the student earned. Unearned funds would be returned to the program in the order stated below by the school and/or the student. Student liability to loan funds will continue to be paid in accordance to the original promissory note terms. Funds owed by the student to the Grant programs are limited to 50% of the gross award per program received. Sample Calculation, completion of 25% of the payment period earns only 25% of the aid disbursed or that could have been disbursed. If applicable, this would be the first calculation to determine the amount of aid that the student would be eligible for from the Title IV Financial Aid programs. A second calculation would take place to determine the amount earned by the institution during the payment period. If the student is eligible for a loan guaranteed by the federal or state government and the student defaults on the loan, both of the following may occur: (1) The federal or state government or a loan guarantee agency may take action against the student, including garnishing any income tax refund to which the person is entitled, to reduce the balance owed on the loan. (2) The student may not be eligible for any other federal student financial aid at another institution or other government assistance until the loan is repaid.

If any refunds are due based on the Return of Title IV calculation, Unearned Title IV funds must be returned within 45 days of the withdrawal date in the following order stated in section CFR 34 section 668.22. The order of payment of refunds is:

- 1) Unsubsidized Loans from FFELP or Direct Loan
- 2) Subsidized Loans from FFELP or Direct Loan
- 3) Perkins Loans
- 4) PLUS (Graduate Students) FFELP or Direct Loan
- 5) PLUS (Parent) FFELP or Direct Loan
- 6) Pell Grant
- 7) Federal SEOG
- 8) Other

This order would apply in accordance to the aid programs available at the institution.

Sample Calculation:

The student enrolled in a 900 clock hour program, starting on January 7, Scheduled Completion on August 2. There are two periods of financial obligation of 450 clock hours each. The total tuition is \$15,975. Tuition for each period is \$7,987.50. The last day of attendance (LDA) for student is March 27. Class is scheduled to meet six hours per day. Therefore, 174 hours of the student's course have elapsed. The withdrawal date or the date of determination is March 27.

STATE -

<u>Number of Hours Student Attended</u>	<u>174 Hours (29 Days)</u>	=	38.67%
Number of Hours Financially Obligated	450 Hours (75 Days)		
Pro-rata Portion Based on 174 Hours (29 Days)		=	38.67%
38.67% of \$7,987.5 tuition		=	\$3,089
Owed to Institution (Total Income Earned)		=	\$3,089
Refunded to student by May 11		=	\$4,899

ACCET -

<u>Number of Hours Student Attended</u>	<u>174 Hours (29 Days)</u>	=	38.67
Number of Hours Financially Obligated	450 Hours (75 Days)		
Pro rata portion Completed based on 450 Hours		=	38.67%
38.67% of 7,987.5 tuition		=	\$3,089
10% of unearned tuition (7,988 - 3,089=\$4,899 unearned)		=	\$490
Owed to institution		=	\$3,580
Student Payment		=	\$7,987.5
Refund to student by May 11		=	\$4,408

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