This document is the participant's guide for fiscal management training for administrators managing an institution's Title IV program funds. The workshop is designed to prepare participants to understand an institution's responsibilities with regard to Title IV. It describes the recordkeeping requirements of the Title IV program and the accounting procedures that facilitate reconciliation and reporting. Required reports are described, as are the cash management regulations. Participants also learn how to draw down, manage, and return Title IV program funds. The agenda for the 2-day training workshop is outlined, and objectives are specified for each training session. The guide also lists resources for Title IV program fund managers. (SLD)
Fiscal Management Training

Participant's Guide

June 2001

SFA UNIVERSITY

BEST COPY AVAILABLE
Introduction

Workshop Objectives

After completing this workshop, you will be able to:

- understand institutional responsibilities;
- describe recordkeeping requirements for Title IV programs;
- understand accounting procedures that facilitate reconciliation and reporting;
- describe required reports on Title IV program activities;
- describe the cash management regulations; and
- describe how to draw down, manage, and return Title IV program funds.
Agenda

Day One:

♦ Session 1: Overview of Institutional Responsibilities
♦ Session 2: Recordkeeping and Reporting Requirements
♦ Session 3: Key Fiscal Procedures in the Campus-Based Programs
♦ Session 4: Accounting Procedures for Title IV Programs

Day Two:

♦ Session 5: Obtaining, Managing, and Returning Title IV funds
♦ Session 6: Return of Title IV Funds
♦ Session 7: Federal Updates
♦ Session 8: Wrap-Up

Phone Resources

♦ 1-800-4-FED-AID (1-800-433-3243)
♦ ED’s Customer Support Call Center
  1-800-433-7327
## Key Resources – Web Sites

<table>
<thead>
<tr>
<th>WEB SITE</th>
<th>WEB SITE ADDRESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Loans</td>
<td><a href="http://www.ed.gov/DirectLoan">http://www.ed.gov/DirectLoan</a></td>
</tr>
<tr>
<td>FAFSA and Renewal FAFSA</td>
<td><a href="http://www.ed.gov/prog_info/SFA/FAFSA/">http://www.ed.gov/prog_info/SFA/FAFSA/</a></td>
</tr>
<tr>
<td>FAFSA on the Web</td>
<td><a href="http://www.fafsa.ed.gov">http://www.fafsa.ed.gov</a></td>
</tr>
<tr>
<td>FAFSA Express</td>
<td><a href="http://www.ed.gov/offices/OSFAP/Students/apply/fexpress.html">http://www.ed.gov/offices/OSFAP/Students/apply/fexpress.html</a></td>
</tr>
<tr>
<td>Grants Administration and Payment System (GAPS)</td>
<td><a href="http://gapsweb.ed.gov">http://gapsweb.ed.gov</a></td>
</tr>
<tr>
<td>National Association for Student Financial Aid Administrators</td>
<td><a href="http://www.nasfaa.org">http://www.nasfaa.org</a></td>
</tr>
<tr>
<td>NCHELP</td>
<td><a href="http://www.nchelp.org">http://www.nchelp.org</a></td>
</tr>
<tr>
<td>NSLDS for Financial Aid Professionals</td>
<td><a href="http://www.nsldsfap.ed.gov">http://www.nsldsfap.ed.gov</a> (password required)</td>
</tr>
<tr>
<td>Quality Assurance Program</td>
<td><a href="http://qaprogram.air.org">http://qaprogram.air.org</a></td>
</tr>
<tr>
<td>SFA4Schools</td>
<td><a href="http://sfa4schools.sfa.ed.gov">http://sfa4schools.sfa.ed.gov</a></td>
</tr>
<tr>
<td>SFA Technical Support</td>
<td><a href="http://www.ed.gov/offices/OSFAP/sfatech/">http://www.ed.gov/offices/OSFAP/sfatech/</a></td>
</tr>
<tr>
<td>Student Financial Assistance Home Page (OSFAP)</td>
<td><a href="http://ed.gov/offices/OSFAP">http://ed.gov/offices/OSFAP</a></td>
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</tbody>
</table>
## Key Resources – Publications

<table>
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<tr>
<th>WEB SITE</th>
<th>WEB SITE ADDRESS</th>
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</thead>
<tbody>
<tr>
<td><strong>Cohort Default Rate</strong>&lt;br&gt;Contains the data for all schools as well as separate lists for initial loss, extended loss, and possible LS&amp;T.</td>
<td><a href="http://www.ed.gov/offices/OSFAP/defaultmanagement/cdr.html">http://www.ed.gov/offices/OSFAP/defaultmanagement/cdr.html</a></td>
</tr>
<tr>
<td><strong>Return of Title IV Aid Worksheets</strong></td>
<td><a href="http://ifap.ed.gov/aidworksheets/current.htm">http://ifap.ed.gov/aidworksheets/current.htm</a></td>
</tr>
</tbody>
</table>
### Key Resources – Training Materials

<table>
<thead>
<tr>
<th>WEB SITE</th>
<th>WEB SITE ADDRESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conferences and Presentations</td>
<td><a href="http://ifap.ed.gov/IFAPWebApp/currentCPresentationsPag.jsp">http://ifap.ed.gov/IFAPWebApp/currentCPresentationsPag.jsp</a></td>
</tr>
<tr>
<td>NASFAA, NCHELP, EAC, and Direct Loan conference material</td>
<td></td>
</tr>
<tr>
<td>Direct Loan 101 Training</td>
<td><a href="http://ifap.ed.gov/dl101">http://ifap.ed.gov/dl101</a></td>
</tr>
<tr>
<td>Contains the SFA COACH CBTs</td>
<td></td>
</tr>
<tr>
<td>SFA University Training Website</td>
<td><a href="http://www.ed.gov/offices/OPE/announce/trng">http://www.ed.gov/offices/OPE/announce/trng</a></td>
</tr>
<tr>
<td>Announcements on all current and upcoming training as well as links for online registration and downloads of training materials, including SFA COACH. Also contains SFA workshop dates and registration information.</td>
<td></td>
</tr>
</tbody>
</table>

### Key Resources – Software Download

<table>
<thead>
<tr>
<th>WEB SITE</th>
<th>WEB SITE ADDRESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>SFA-developed software and documentation may be downloaded from this site.</td>
<td></td>
</tr>
<tr>
<td>SFA Software</td>
<td><a href="http://www.sfadownload.ed.gov/software.htm">http://www.sfadownload.ed.gov/software.htm</a></td>
</tr>
<tr>
<td>Contains Edconnect, EDExpress, R2T4, SSCR, FISAP, and QAP software downloads.</td>
<td></td>
</tr>
<tr>
<td>Student Aid Internet Gateway (SAIG)</td>
<td><a href="http://sfawebenroll.ed.gov/T4Enroll/index.htm">http://sfawebenroll.ed.gov/T4Enroll/index.htm</a></td>
</tr>
<tr>
<td>Contains online forms to complete and submit applications to join the SAIG and to download SAIG software for services for which you have previously registered.</td>
<td></td>
</tr>
</tbody>
</table>
## Case Management Teams and Divisions

<table>
<thead>
<tr>
<th>Team</th>
<th>Division</th>
<th>Telephone</th>
<th>States Served</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston</td>
<td>Northeast</td>
<td>617-223-9338</td>
<td>Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont</td>
</tr>
<tr>
<td>New York</td>
<td>Northeast</td>
<td>212-264-4022</td>
<td>New Jersey, New York, Puerto Rico, and the Virgin Islands</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>Northeast</td>
<td>215-656-6442</td>
<td>Delaware, District of Columbia, Maryland, Pennsylvania, Virginia, and West Virginia</td>
</tr>
<tr>
<td>Atlanta</td>
<td>Southeast</td>
<td>404-562-6315</td>
<td>Alabama, Florida, Georgia, Mississippi, North Carolina, and South Carolina</td>
</tr>
<tr>
<td>Kansas City</td>
<td>Southeast</td>
<td>816-880-4053</td>
<td>Iowa, Kansas, Kentucky, Missouri, Nebraska, and Tennessee</td>
</tr>
<tr>
<td>Dallas</td>
<td>Southwest</td>
<td>214-880-3044</td>
<td>Arkansas, Louisiana, New Mexico, Oklahoma, and Texas</td>
</tr>
<tr>
<td>San Francisco</td>
<td>Southwest</td>
<td>415-556-4295</td>
<td>Arizona, California, Hawaii, Nevada, American Samoa, Guam, the Federated states of Micronesia, the Republic of Palau, the Republic of the Marshall Islands, and the Commonwealth of the Northern Marianas</td>
</tr>
<tr>
<td>Chicago</td>
<td>Northwest</td>
<td>312-886-8767</td>
<td>Illinois, Minnesota, Ohio, and Wisconsin</td>
</tr>
<tr>
<td>Denver</td>
<td>Northwest</td>
<td>303-844-3677</td>
<td>Colorado, Michigan, Montana, North Dakota, South Dakota, Utah, and Wyoming</td>
</tr>
<tr>
<td>Foreign Schools</td>
<td>Northeast</td>
<td>202-708-8820</td>
<td></td>
</tr>
</tbody>
</table>
Session Objectives

After completing this session, you will be able to:

- identify responsibilities of schools participating in the Title IV programs;
- define financial responsibility and administrative capability;
- understand how to apply the requirement for separation of authorizing and disbursing functions;
- identify information that must be disclosed to the consumer; and
- identify methods of evaluating your management of the federal student aid programs.

Resources

- The Blue Book, Chapter 2
- 34 CFR 668, 34 CFR 600
- DCL GEN-00-20
Overview of Institutional Responsibilities

Team Exercise #1: School Responsibilities

Listed below are school responsibilities related to administering the Title IV programs. Identify the office that is usually responsible for each function at your campus. Discuss with your team answers to the following questions:

- Regarding these responsibilities, how is your school similar to the others represented on your team?
- How is it different?
- What conclusions do you reach about these similarities and differences?

1) Ensuring the school is financially responsible to administer the Title IV programs.

2) Drawing down funds and returning Title IV refunds to program accounts.

3) Ensuring the school collects any Title IV overpayments students received.

4) Maintain a system of internal controls that includes adequate checks and balances.

5) Ensuring that a school has no criminal or fraudulent activities occurring as it manages federal funds and administers Title IV programs.

6) Reporting changes to ED about the school’s current eligibility status.

7) Ensuring a school has an independent auditor perform an annual nonfederal audit of the school’s Title IV financial operations.

8) Providing general stewardship for federal funds, including maintaining bank accounts and investments as appropriate.

9) Adhering to the principle of separation of functions.

10) Reconciling accounts.
## Technical Specifications

<table>
<thead>
<tr>
<th>Equipment</th>
<th>Minimum REQUIRED Configuration by January 1, 2002 (for the 2002-03 processing cycle)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hardware</strong></td>
<td>IBM or fully IBM-compatible PC</td>
</tr>
<tr>
<td></td>
<td>800 MHz Pentium processor or comparable</td>
</tr>
<tr>
<td></td>
<td>128 MB RAM or more</td>
</tr>
<tr>
<td></td>
<td>20 GB hard drive, with at least 500 MB available hard-disk space</td>
</tr>
<tr>
<td></td>
<td>56K modem (that meets or is upgradeable to v.90)</td>
</tr>
<tr>
<td></td>
<td>3.5-inch/1.44 MB diskette drive</td>
</tr>
<tr>
<td></td>
<td>Microsoft compatible mouse</td>
</tr>
<tr>
<td></td>
<td>SVGA monitor (capable of 800 X 600 resolution [small fonts] or higher)</td>
</tr>
<tr>
<td></td>
<td>Windows 95 keyboard</td>
</tr>
<tr>
<td></td>
<td>Speakers</td>
</tr>
<tr>
<td></td>
<td>Laser printer capable of printing on standard paper (8.5-inch x 11-inch)</td>
</tr>
<tr>
<td></td>
<td>24x CD-ROM drive or higher, read/write with sound board</td>
</tr>
<tr>
<td><strong>Software</strong></td>
<td>32-bit operating system</td>
</tr>
<tr>
<td></td>
<td>Microsoft Windows 98, Microsoft Windows NT 4.0, or Microsoft Windows 2000</td>
</tr>
<tr>
<td></td>
<td>Supported network: Windows NT</td>
</tr>
<tr>
<td></td>
<td>Internet service provider (ISP)</td>
</tr>
<tr>
<td><strong>Portal Browser Requirements</strong></td>
<td>Internet Explorer v4.01 or higher</td>
</tr>
<tr>
<td></td>
<td>Netscape Navigator v4.73 or above</td>
</tr>
<tr>
<td><strong>Other Browser Requirements</strong></td>
<td>Internet Explorer v4.01 or higher</td>
</tr>
<tr>
<td></td>
<td>Netscape Navigator v4.0 or above</td>
</tr>
<tr>
<td><strong>Phone Line</strong></td>
<td>Dedicated phone line</td>
</tr>
<tr>
<td><strong>Diskettes</strong></td>
<td>3.5-inch, high-density, double-sided diskettes</td>
</tr>
</tbody>
</table>

1 An Internet service provider (ISP) is needed to access the Information for Financial Aid Professionals (IFAP) Web site, RFMS, GAPS, NSLDS, and to submit the Application for Approval to Participate in Federal Student Financial Aid Programs (initial certification, recertification, reinstatement, and changes).

Note: For optimal configuration specifications, refer to the EDExpress Technical Reference.
Team Exercise #2: Financial Responsibility and Administrative Capability

Select three standards from the financial responsibility and administrative capability charts on pages 2-24 and 2-26 of *The Blue Book*. On a piece of flip-chart paper, list the standards. Underneath each standard, write your team’s answers to the following questions for each standard you selected. Select a team spokesperson to summarize your discussion with the workshop participants.

1) Why do you think this standard was created? What purpose does it serve?

2) What are the benefits to a school in meeting this standard?

3) What would happen if a school does not meet this standard?

When you have finished discussing the standards, choose a spokesperson to summarize your discussion with the whole group.
Session 2:
Recordkeeping and Reporting Requirements

Session Objectives
After completing this session, you will be able to:

✓ identify the types of records that must be maintained;
✓ explain record retention requirements, including format, duration, and access;
✓ describe the relationship between records management and audits and program reviews; and
✓ identify information that must be reported to ED and reporting methods.

Resources

- The Blue Book, Chapters 2, 4, and 6
- 34 CFR 668.24, 668.42, 668.43, 668.44, 668.45, 668.46, 668.48, 674.19, 675.19, 676.19, 682.610, 685.309, 690.82
- Action Letter #6, 4/8/99; Action Letter #7, 4/27/00
Team Exercise: Recordkeeping Requirements

Listed below are various records related to Title IV administration. Write your team's response to the questions for each record.

<table>
<thead>
<tr>
<th>Record #1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Record:</strong> FWS Time Sheet</td>
</tr>
<tr>
<td><strong>Format:</strong> Electronic</td>
</tr>
<tr>
<td><strong>Stored:</strong> HR Database</td>
</tr>
<tr>
<td><strong>Student:</strong> Peter Rabbit, undergraduate</td>
</tr>
<tr>
<td><strong>Began Attendance:</strong> September 1996</td>
</tr>
<tr>
<td><strong>Last Attended:</strong> May 2000</td>
</tr>
</tbody>
</table>

Must this record be maintained?  
When can it be discarded?  
In what format can it be maintained?

<table>
<thead>
<tr>
<th>Record #2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Record:</strong> Bank Statements for Title IV Accounts, 1996</td>
</tr>
<tr>
<td><strong>Format:</strong> Paper</td>
</tr>
<tr>
<td><strong>Stored:</strong> File Cabinet in Business Office</td>
</tr>
</tbody>
</table>

Must this record be maintained?  
When can it be discarded?  
In what format can it be maintained?

<table>
<thead>
<tr>
<th>Record #3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Record:</strong> EDE software, 1998-99 version</td>
</tr>
<tr>
<td><strong>Format:</strong> Diskettes</td>
</tr>
<tr>
<td><strong>Stored:</strong> IT Office</td>
</tr>
</tbody>
</table>

Must this record be maintained?  
When can it be discarded?  
In what format can it be maintained?
Team Exercise (Cont’d)

Record #4
Record: 1996-97 ISIR
Format: Magnetic Tape
Stored: IT Office
Student: Jennifer Giraffe, undergraduate, Title IV recipient each semester
Began Attendance: August 1994
Last Attended: December 1996

Must this record be maintained?
When can it be discarded?
In what format can it be maintained?

Record #5
Record: State Grant Rosters, 1997-98
Format: Paper
Stored: FA Office file cabinet

Must this record be maintained?
When can it be discarded?
In what format can it be maintained?

Record #6
Record: Direct Loan School Account Statement, August 1998
Format: Electronic
Stored: Network server

Must this record be maintained?
When can it be discarded?
In what format can it be maintained?
Team Exercise (Cont’d)

Record #7

Record: R2T4 Refund Calculation
Format: Electronic, R2T4 Software
Stored: FA Office computer
Student: Leonard Lion, graduate student, FFEL recipient
Began Attendance: January 2000
Last Attended: October 2000

Must this record be maintained?
When can it be discarded?
In what format can it be maintained?

Record #8

Record: Perkins Loan Promissory Note
Format: Paper
Stored: Cardboard storage box in rented storage facility
Student: Zoey Zebra, undergraduate, Perkins Loan in repayment
Began Attendance: August 1995
Last Attended: May 1999

Must this record be maintained?
When can it be discarded?
In what format can it be maintained?

Record #9

Record: Retired Student Account Records, 1990-1995
Format: CD-ROM
Stored: Bookshelf in Student Accounts Office

Must this record be maintained?
When can it be discarded?
In what format can it be maintained?
### Examples of Required Records
Common to all Title IV Programs

The following are examples of required records that must be established and maintained:

- SAR or ISIR used to determine Title IV eligibility
- Documentation of need and eligibility for Title IV funds
- Cost of attendance information
- Documents used to verify applicant data
- Required student certification statements and supporting documentation
- Documentation of all professional judgment decisions
- Data used to establish student admission, enrollment status, and period of enrollment
- Documentation of student's satisfactory academic progress
- Documentation of amount, date, and basis of all returned funds calculations for a student
- Documentation supporting the school's calculations of rates at which students graduate, complete educational programs, or transfer out

☑ This list is not comprehensive or intended to replace regulatory guidelines.

☑ General Exception: Records involved in any loan, claim, or expenditure questioned by a Title IV program audit, program review, investigation, or other review must be kept until questions are resolved or the end of the appropriate retention period, whichever is longer.
Examples of Required Records Unique to Specific Title IV Programs

Federal Pell Grant Program (34 CFR 690.82)

The following are examples of required records for the Federal Pell Grant Program that must be established and maintained:

- SAR or ISIR of each student applying for a Federal Pell Grant
- Records of eligibility for each enrolled student for whom the school has an ISIR or SAR
- Amount paid to each student including the student's name and Social Security number
- Amount and date of each payment
- Amount and date of any overpayment that is restored to the program account
- Records of each student's enrollment period
- How each student's full-time or part-time enrollment status was determined

FSEOG Program (34 CFR 676.19)

The following are examples of required records for the FSEOG Program that must be established and maintained:

- Eligibility of each student assisted under the program and how each student's need was met
- Noncash-contribution record to document payment of the institution's share of grants to students
- Records supporting the school's application for FSEOG funds

This list is not comprehensive or intended to replace regulatory guidelines.

General Exception: Records involved in any loan, claim, or expenditure questioned by a Title IV program audit, program review, investigation, or other review must be kept until questions are resolved or the end of the appropriate retention period, whichever is longer.
Examples of Required Records Unique to Specific Title IV Programs (Cont'd)

<table>
<thead>
<tr>
<th>Common Records for Direct Loan Program (34 CFR 685.309) and FFEL Program (34 CFR 682.610)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The following are examples of required records that must be established and maintained:</td>
</tr>
<tr>
<td>- Amount of loan and loan period</td>
</tr>
<tr>
<td>- Amount of tuition and fees paid for loan period and date paid</td>
</tr>
<tr>
<td>- Amount and basis of calculation of refund paid to or on behalf of student</td>
</tr>
<tr>
<td>- Date and amount of each disbursement of each loan</td>
</tr>
<tr>
<td>- Student's job placement, if known</td>
</tr>
<tr>
<td>- Borrower information collected at exit loan counseling</td>
</tr>
<tr>
<td>- Documentation that student received both loan entrance and exit counseling</td>
</tr>
</tbody>
</table>

Specific to FFEL Program (34 CFR 682.610)

| The following are examples of required records that must be established and maintained: |
| - Copy of loan application or data electronically transmitted to lender |
| - Name and address of lender |
| - Data used to determine student's expected family contribution (EFC), cost of attendance (COA), and estimated financial assistance (EFA) |
| - Date school endorsed each loan check |
| - Date or dates loan proceeds delivered to student |
| - For loans delivered by EFT, copy of student's written authorization to transfer disbursements |

This list is not comprehensive or intended to replace regulatory guidelines.

General Exception: Records involved in any loan, claim, or expenditure questioned by a Title IV program audit, program review, investigation, or other review must be kept until questions are resolved or the end of the appropriate retention period, whichever is longer.
# Examples of Required Records Unique to Specific Title IV Programs (Cont’d)

## Federal Perkins Program (34 CFR 674.19)

School must keep the following records in a locked, fireproof container until loan is paid in full, discharged or canceled in full, assigned to ED, or is otherwise no longer the responsibility of school to collect:

- Original promissory notes
- Repayment schedules

The following are examples of required records that must be established and maintained:

- Each borrower’s repayment history (showing date and amount of each repayment) and amount of each repayment credited to principal, interest, collection costs, and penalty or late charges
- Documentation of the date, nature, and result of each contact with borrower or endorser in collection of an overdue loan, including copies of all correspondence (except bills, routine overdue notices, and routine form letters)
- Records of any cancellations and deferment requests
- Collection agency reports
- Copies of promissory notes and copies of repayment schedules

## FWS Program (34 CFR 675.19)

The following are examples of required records that must be established and maintained:

- Documentation that each student has worked and earned amount paid, certified by student’s supervisor, school official, or off-campus employer
- Payroll voucher to support all payroll disbursements
- For hourly students, time sheet showing hours each student worked, in clock-time sequence or total hours worked each day
- Noncash contribution record, if applicable, documenting any payment of institutional share of student’s earnings in form of services and equipment

This list is not comprehensive or intended to replace regulatory guidelines.

General Exception: Records involved in any loan, claim, or expenditure questioned by a Title IV program audit, program review, investigation, or other review must be kept until questions are resolved or the end of the appropriate retention period, whichever is longer.
### Examples of Required Title IV Fiscal Records (34 CFR 668.24)

The following are examples of required records that must be established and maintained on a current basis:

- Records of all Title IV program transactions
- Bank statements for all accounts containing Title IV funds
- Student accounts, which include each student's institutional charges, cash payments, Title IV payments, cash disbursements, and returned funds
  - Required for each enrollment period
- General ledger (control accounts) and related subsidiary ledgers that identify each Title IV program transaction
  - Title IV transactions must be separate from school's other financial transactions
- Reports and supporting documentation
  - Electronic Statements of Account (ESOA)
  - GAPS cash requests
  - Title IV program reconciliation responses
  - Audit reports and school responses
  - State grant and scholarship award reports
- Other records, as specified in the regulations, that pertain to factors of financial responsibility and standards of administrative capability

This list is not comprehensive or intended to replace regulatory guidelines.

**General Exception:** Records involved in any loan, claim, or expenditure questioned by a Title IV program audit, program review, investigation, or other review must be kept until questions are resolved or the end of the appropriate retention period, whichever is longer.
Examples of Other Required Title IV Records (34 CFR 668.24, 668.42-46)

The following are examples of required records that must be established and maintained on a current basis:

- Required student-consumer information
- Student Right-to-Know Act data and supporting documentation
- Campus Security Act reports and supporting documentation
- Program Participation Agreement (PPA) and Eligibility and Certification Approval Report (ECAR)
- Accrediting agency and licensing agency reviews, approvals, and reports
- State agency reports
- Audit and program review reports
- Self-evaluation reports

This list is not comprehensive or intended to replace regulatory guidelines.

General Exception: Records involved in any loan, claim, or expenditure questioned by a Title IV program audit, program review, investigation, or other review must be kept until questions are resolved or the end of the appropriate retention period, whichever is longer.
### Records-Access Requirements

- A school must make its records available to ED for review at a location designated by ED.

- A school that participates in Title IV programs and third-party servicers with which it contracts are required to cooperate in any audit, investigation, program review, or other review authorized by law.

- A school or its third-party servicer must provide access to the following individuals, agencies, or their authorized representatives:
  - independent auditors;
  - the U.S. Secretary of Education;
  - the U.S. Department of Education's Inspector General;
  - the Comptroller General of the United States;
  - any guaranty agency in whose program the school participates; and
  - the school’s accrediting agency.

- A school or its third-party servicer cooperates in the review process by providing:
  - timely access for examining and copying requested Title IV records and transactions with financial institutions;
  - reasonable access to personnel administering Title IV programs; and
  - for any Title IV recipient, any information the school has about the last known address, full name, telephone number, enrollment status, employer, and employer’s address.

- If a school closes, stops providing educational programs, is terminated or suspended from participating in a Title IV program, or undergoes a change of ownership that results in a change of control, it must provide for all of its records to be retained. It must meet the same accessibility requirements as those mandated for schools participating in Title IV programs.
Session 3:
Key Fiscal Procedures in the Campus-Based Programs

Session Objectives
After completing this session, you will be able to:
✓ describe how to apply for campus-based funds;
✓ explain the nonfederal share requirement;
✓ calculate an ACA; and
✓ describe the transfer and carry forward/carry back provisions.

Resources
- The Blue Book, Chapters 3 and 6
- 34 CFR 673, 674, 675, and 676
Team Exercise #1: Overview of Campus-Based Programs

In *The Blue Book* read about the topic assigned to your team. As a team, formulate the three most critical questions or points that you would like to have the instructors review.

Team Topics:
1. Federal and nonfederal shares of funding:
   *The Blue Book*, pages 3-9 to 3-17

2. Administrative Cost Allowance (ACA):
   *The Blue Book*, pages 3-17 to 3-18

3. Funds available for awards:
   *The Blue Book*, pages 3-19 to 3-22
Campus-Based Program(s) Allocation
Timeline for the 2002-03 Award Year

- **August 1, 2001**: ED distributes electronically the FISAP, (the Fiscal Operations Report for the 2000-01 award year and the Application to Participate for the 2002-03 award year) to participating schools.

- **No later than October 1, 2001**: Schools' deadline to complete and send the FISAP to ED.

- **November 15, 2001**: ED sends FISAP edits to schools, if necessary.

- **No later than December 15, 2001**: Schools' deadline to return any needed FISAP edits to ED.

- **February 1, 2002**: ED distributes tentative campus-based program award levels to participating schools.

- **February 15, 2002**: Last day for schools to appeal tentative campus-based awards.

- **March 1, 2002**: Appeals process to be completed by ED.

- **April 1, 2002**: Final campus-based allocations (awards) sent electronically to participating schools.

- **July 1, 2002**: Campus-based funds available for draw down from GAPS.

- **June 30, 2003**: Campus-based funds not used during the 2002-03 award year must be returned to ED for reallocation.

- **July 2003**: Schools requesting supplemental FWS allocations for 2003-04 do so by filing the Campus-Based Reallocation Form (F40-4P).

- **September 2003**: Schools receiving supplemental allocations for the 2003-04 award year from unused 2002-03 campus-based funds are notified by ED.
Team Exercise #2: Federal and Nonfederal Shares of Funding

Apple College would like to participate in the campus-based programs, but you, as the chief fiscal officer, are concerned about the added expense of the nonfederal share (matching) requirements. The College currently spends $450,000 on merit scholarships (funded by contributions to the College) and $120,000 on student employment.

As a team, discuss the strategies the College can use to limit an increase in expenses that would be required by the nonfederal share requirement.
Team Exercise #3: Estimating Funds Available For Awards

You are the bursar at Maury University. In this exercise, you and your financial aid officer will estimate the funds available for awards and the administrative cost allowance in the campus-based programs. You will revise your estimates as the University refines its goals for enrollment and financial aid.

In your calculations, assume the University will provide the minimum nonfederal share for all programs. Campus-based program expenditures (FSEOG grants disbursed, FWS gross compensation paid, and Federal Perkins Loan advances) will not exceed $2,750,000, so you can claim the Administrative Cost Allowance (ACA) on the basis of 5 percent of expenditures.

Hint: Round your answers to the nearest dollar. If $.50 or above, round up; if below $.50 round down.
Team Exercise #3: Estimating Funds Available for Awards

1. You are the bursar at Maury University. Turn to page 3-5 of *The Blue Book* to review your federal allocations for the upcoming award year.

You and the director of financial aid have been asked by the president to project:

- the total amount available for student awards under each campus-based program;
- the required nonfederal share for each campus-based program; and
- the administrative cost allowance (ACA).

Complete the following table and calculate the total amount available for student awards and the required nonfederal shares.

<table>
<thead>
<tr>
<th>Federal Allocations</th>
<th>Federal Share of Grants and Wages</th>
<th>Nonfederal Share of Grants and Wages</th>
<th>Total Available for Grants and Wages</th>
</tr>
</thead>
<tbody>
<tr>
<td>FSEOG: $___________</td>
<td>$___________</td>
<td>$___________</td>
<td>$___________</td>
</tr>
<tr>
<td>FWS: $___________</td>
<td>$___________</td>
<td>$___________</td>
<td>$___________</td>
</tr>
</tbody>
</table>

2. After reviewing the total dollar figures available for student awards, the president wants to award more grants to students. Recalculate the figures for FSEOG and FWS awards and the nonfederal share by transferring the maximum amount from FWS to FSEOG.

<table>
<thead>
<tr>
<th>2001-02 Federal Funds After Carry Forward/Transfer</th>
<th>Federal Share of Wages</th>
<th>Nonfederal Share of Wages</th>
<th>Total Available for Wages</th>
</tr>
</thead>
<tbody>
<tr>
<td>FWS: $___________</td>
<td>$___________</td>
<td>$___________</td>
<td>$___________</td>
</tr>
<tr>
<td>FSEOG: $___________</td>
<td>$___________</td>
<td>$___________</td>
<td>$___________</td>
</tr>
</tbody>
</table>
3. Now calculate the ACA for FSEOG and FWS on the basis of the projected total dollars available for grants and wages.

<table>
<thead>
<tr>
<th>Allowable ACA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FSEOG</td>
</tr>
<tr>
<td>$</td>
</tr>
<tr>
<td>FWS</td>
</tr>
<tr>
<td>$</td>
</tr>
</tbody>
</table>

4. Calculate the nonfederal share and the estimated amount available to lend from the Federal Perkins Loan fund. In calculating this amount, assume that $495,600 is available from Perkins collections, interest earned, and cash on hand. Also assume that the total ACA for all three campus-based programs is to be taken from the Perkins Loan fund.

<table>
<thead>
<tr>
<th>Perkins FCC</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonfederal share (ICC: 1/3 of FCC)</td>
<td>(+) $</td>
</tr>
<tr>
<td>Available from collections, interest earned, cash on hand, etc.</td>
<td>(+) $</td>
</tr>
<tr>
<td>Subtotal of sources of Perkins funds</td>
<td>( = ) $</td>
</tr>
<tr>
<td>Allowable ACA for FSEOG, to be taken from Perkins Loan fund</td>
<td>$</td>
</tr>
<tr>
<td>Allowable ACA for FWS, to be taken from Perkins Loan fund</td>
<td>(+) $</td>
</tr>
<tr>
<td>Total ACA to be taken from Perkins Loan Fund</td>
<td>( = ) $</td>
</tr>
<tr>
<td>Total available for Perkins Loans and Perkins ACA</td>
<td>( = ) $</td>
</tr>
<tr>
<td>Perkins funds available for loans</td>
<td>$</td>
</tr>
<tr>
<td>Perkins ACA</td>
<td>$</td>
</tr>
</tbody>
</table>
Answers

Team Exercise #3: Estimating Funds Available for Awards

1.

<table>
<thead>
<tr>
<th>Federal Allocations</th>
<th>Federal Share of Grants and Wages</th>
<th>Nonfederal Share of Grants and Wages</th>
<th>Total Available for Grants and Wages</th>
</tr>
</thead>
<tbody>
<tr>
<td>FSEOG: $800,000</td>
<td>$800,000</td>
<td>$266,667</td>
<td>$1,066,667</td>
</tr>
<tr>
<td>FWS: $692,065</td>
<td>$692,065</td>
<td>$230,688</td>
<td>$922,753</td>
</tr>
</tbody>
</table>

2.

<table>
<thead>
<tr>
<th>2001-02 Federal Funds After Carry Forward/Transfer</th>
<th>Federal Share of Wages</th>
<th>Nonfederal Share of Wages</th>
<th>Total Available for Wages</th>
</tr>
</thead>
<tbody>
<tr>
<td>FWS: $519,049</td>
<td>$519,049</td>
<td>$173,016</td>
<td>$692,065</td>
</tr>
<tr>
<td>FSEOG: $973,016</td>
<td>$973,016</td>
<td>$324,339</td>
<td>$1,297,355</td>
</tr>
</tbody>
</table>
### Allowable ACA

<table>
<thead>
<tr>
<th></th>
<th>FWS</th>
<th>FSEOG</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$692,065</td>
<td>$1,297,355</td>
</tr>
<tr>
<td></td>
<td>$34,603</td>
<td>$64,868</td>
</tr>
</tbody>
</table>

#### 4.

<table>
<thead>
<tr>
<th>Perkins FCC</th>
<th>$10,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonfederal share (ICC: 1/3 of FCC)</td>
<td>(+) $3,333</td>
</tr>
<tr>
<td>Available from collections, interest earned, cash on hand, etc.</td>
<td>(+) $495,600</td>
</tr>
</tbody>
</table>

**Subtotal of sources of Perkins funds**

| Allowable ACA for FSEOG, to be taken from Perkins Loan fund | $34,603 |
| Allowable ACA for FWS, to be taken from Perkins Loan fund | (+) $64,868 |

**Total ACA to be taken from Perkins Loan Fund**

| (=) $99,471 |

**Total available for Perkins Loans and Perkins ACA**

| (=) $409,462 |

**Perkins funds available for loans**

| $389,964 |

**Perkins ACA**

| $19,498 |
Part I. Identifying Information, Certifications and Warning

Section A. Identifying Information

1. Name and address of school

2. Serial #

3. Type of school (select one)
   - 3.1 public
   - 3.2 private/non-profit
   - 3.3 proprietary
   - a) art
   - b) business
   - c) cosmetology
   - d) trade & technical
   - e) other

4. Length/type of longest program (select one)
   - 4.1 less than 1 year
   - 4.2 1 year but less than 2 years
   - 4.3 2 years but less than 3 years
   - 4.4 3 years but less than 4 years
   - 4.5 4 years
   - 4.6 5 years or more
   - 4.7 postbaccalaureate only

5. Additional locations:
   Schools with separately eligible additional locations which will be funded under this application must list these locations and their addresses and OPEID#'s on the screen. You may not file a separate application for any separately eligible school listed herein.

6. Financial Aid Administrator
   Typed Name
   E-mail address

7. Name & address of private financial aid consultant firm, if any:
   Name:
   Address 1
   Address 2
   City: State: Zip:

Section B. Certifications and Warning

Certifications Regarding Lobbying; Debarment, Suspension and Other Responsibility Matters; and Drug-Free Workplace Requirements

Applicants should review the regulations and the instructions for certification included in the regulations before completing this form. Signature of this form provides for compliance with certification requirements under 34 CFR Part 82, "New Restrictions on Lobbying," and 34 CFR Part 85, "Government-wide Debarment and Suspension (Nonprocurement) and Government-wide Requirements for Drug-Free Workplace (Grants)."

The certifications shall be treated as a material representation of fact upon which reliance will be placed when the Department of Education determines to award the covered transaction, grant, or cooperative agreement.

1. Lobbying

As required by Section 1352, Title 31 of the U.S. Code, and implemented at 34 CFR Part 82, for persons entering into a grant or cooperative agreement over $100,000, as defined at 34 CFR Part 82, Sections 82.105 and 82.110, the applicant certifies that:
   (a) No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the making of any Federal grant, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal grant or cooperative agreement;
   (b) If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal grant or cooperative agreement, the undersigned shall complete and submit Standard Form - LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions;
   (c) The undersigned shall require that the language of this certification be included in the award documents for all subawards at all tiers (including subgrants, contracts under grants and cooperative agreements, and subcontracts) and that all subrecipients shall certify and disclose accordingly.
2. Debarment, Suspension, and Other Responsibility Matters

As required by Executive Order 12549, Debarment and Suspension, and implemented at 34 CFR Part 85, for prospective participants in primary covered transactions, as defined at 34 CFR Part 85, Sections 85.105 and 85.110—

A. The applicant certifies that it and its principals:
   (a) Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any Federal department or agency;
   (b) Have not within a three-year period preceding this application been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State, or local) transaction or contract under a public transaction; violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;
   (c) Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State, or local) with commission of any of the offenses enumerated in paragraph (2)(b) of this certification; and
   (d) Have not within a three-year period preceding this application had one or more public transaction (Federal, State, or local) terminated for cause or default; and

B. Where the applicant is unable to certify to any of the statements in this certification, he or she shall attach an explanation to this application.

3. Drug-Free Workplace (Grantees Other Than Individuals)

As required by the Drug-Free Workplace Act of 1988, and implemented at 34 CFR Part 85, Subpart F, for grantees, as defined at 34 CFR Part 85, Sections 85.605 and 85.610 -

A. The applicant certifies that it will or will continue to provide a drug-free workplace by:
   (a) Publishing a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the grantee’s workplace and specifying the actions that will be taken against employees for violation of such prohibition;
   (b) Establishing an ongoing drug-free awareness program to inform employees about:
      (1) The dangers of drug abuse in the workplace;
      (2) The grantee's policy of maintaining a drug-free workplace;
      (3) Any available drug counseling, rehabilitation, and employee assistance programs; and
      (4) The penalties that may be imposed upon employees for drug abuse violations occurring in the workplace;
   (c) Making it a requirement that each employee to be engaged in the performance of the grant be given a copy of the statement required by paragraph (a);
   (d) Notifying the employee in the statement required by paragraph (a) that, as a condition of employment under the grant, the employee will:
      (1) Abide by the terms of the statement; and
      (2) Notify the employer in writing of his or her conviction for a violation of a criminal drug statute occurring in the workplace no later than five calendar days after such conviction;
   (e) Notifying the agency, in writing, within 10 calendar days after receiving notice under subparagraph (d)(2) from an employee or otherwise receiving actual notice of such conviction. Employers of convicted employees must provide notice, including position title, to: Director, Grants Policy and Oversight Staff, U.S. Department of Education, 400 Maryland Avenue, S.W. (Room 3652, GSA Regional Office Building No. 3), Washington, DC 20022-4248. Notice shall include the identification number(s) of each affected grant;
   (f) Taking one of the following actions, within 30 calendar days of receiving notice under subparagraph (d)(2), with respect to any employee who is so convicted:
      (1) Taking appropriate personnel action against such an employee, up to and including termination, consistent with the requirements of the Rehabilitation Act of 1973, as amended; or
      (2) Requiring such employee to participate satisfactorily in a drug abuse assistance or rehabilitation program approved for such purposes by a Federal, State, or local health, law enforcement, or other appropriate agency;
   (g) Making a good faith effort to continue to maintain a drug-free workplace through implementation of paragraphs (a), (b), (c), (d), (e), and (f).

B. The grantee may insert in the space provided below the site(s) for the performance of work done in connection with the specific grant:

Place of Performance (Street address, city, county, state, zip code)

Check [ ] if there are workplaces on file that are not identified here.

Drug-Free Workplace (Grantees Who Are Individuals)

As required by the Drug-Free Workplace Act of 1988, and implemented at 34 CFR Part 85, Subpart F, for grantees, as defined at 34 CFR Part 85, Sections 85.605 and 85.610-

A. As a condition of the grant, I certify that I will not engage in the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance in conducting any activity with the grant; and

B. If convicted of a criminal drug offense resulting from a violation occurring during the conduct of any grant activity, I will report the conviction, in writing, within 10 calendar days of the conviction, to: Director, Grants Policy and Oversight Staff, Department of Education.
I CERTIFY THAT MY INSTITUTION WILL COMPLY WITH THE ABOVE CERTIFICATIONS REGARDING LOBBYING; DEBARMENT, SUSPENSION AND OTHER RESPONSIBILITY MATTERS; AND DRUG-FREE WORKPLACE REQUIREMENTS. I FURTHER CERTIFY THAT THE INFORMATION CONTAINED IN THIS ELECTRONIC FISAP IS IN COMPLIANCE WITH GOVERNING LEGISLATION AND REGULATIONS AND IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE. I UNDERSTAND THAT ALL INFORMATION ASSOCIATED WITH THIS FISAP IS SUBJECT TO AUDIT AND PROGRAM REVIEW BY REPRESENTATIVES OF THE SECRETARY OF EDUCATION.

WARNING: ANY PERSON WHO KNOWINGLY PROVIDES FALSE OR MISLEADING INFORMATION ON THIS FISAP WILL BE SUBJECT TO A FINE OF UP TO $10,000 OR IMPRISONMENT OF UP TO 5 YEARS OR BOTH UNDER PROVISIONS OF THE UNITED STATES CRIMINAL CODE TITLE 18 SECTION 1001.

8. Chief Executive Officer (President, Chancellor, owner, etc.)

<table>
<thead>
<tr>
<th>Signature</th>
<th>Date signed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Typed Name</td>
<td>Telephone no</td>
</tr>
<tr>
<td>Title</td>
<td>Fax number</td>
</tr>
<tr>
<td>E-mail address</td>
<td></td>
</tr>
</tbody>
</table>
Application, Part II
Name of school: __________________________________________
State: __________________________

Part II. Application to Participate for Award Year July 1, 2002 through June 30, 2003

Section A. Request for funds for the 2002-2003 Award Year

1. Federal Perkins Loan Level of Expenditures
2. Federal Perkins Loan Federal Capital Contribution
3. FSEOG Federal Funds
4. FWS Federal Funds

Section B. Federal Perkins Loan Program Liquidation Request
(Applies only to certain schools; see instructions)
5. My school wishes to discontinue participation in the Federal Perkins Loan Program.
   ___ yes ___ no

Section C. Waiver Request for the Underuse of Funds
My school has returned more than 10 percent of its Federal Perkins Loan, FSEOG, or FWS allocation for the 2000-2001 Award Year.
6. My school wishes to apply for a waiver of the penalty for the underuse of funds and will provide a written explanation of the circumstances on the additional information screen.
   ___ yes ___ no

DO NOT SEND THESE PAGES TO THE DEPARTMENT A-2
Application, Part II

Name of school: ________________________________________________________________
State: _______________________________________________________________________

Section D. Information on Enrollment

My school has a traditional calendar  ____yes  ____no

Schools with a traditional calendar that had 2000-2001 enrollment, fill in Field 7

<table>
<thead>
<tr>
<th></th>
<th>(a)</th>
<th>(b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graduate/Professional</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

7. Total number of students, 2000-2001 ____________________________________________

Schools that did not have 2000-2001 enrollment, fill in Field 8

<table>
<thead>
<tr>
<th></th>
<th>(a)</th>
<th>(b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graduate/Professional</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

8. Estimated number of students, 2001-2002 _________________________________________

Section E. Assessments and Expenditures

22. Total tuition and fees for the Award Year July 1, 2000 - June 30, 2001 $ ____________

23. Total Federal Pell Grant expenditures for the 2000-2001 Award Year $ ____________

24. Total expended for State grants and scholarships made to undergraduates for the Award Year July 1, 2000 to June 30, 2001 $ ____________

Section F. Information on Eligible Aid Applicants for Award Year 2000-2001

<table>
<thead>
<tr>
<th>Dependent</th>
<th>Independent</th>
<th>(a)</th>
<th>(b)</th>
<th>(c)</th>
<th>(d)</th>
<th>(e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate/ Baccalaureate</td>
<td>Without 1st Professional Degree</td>
<td>With Degree</td>
<td>Undergraduate/ Baccalaureate</td>
<td>Without 1st Professional Degree</td>
<td>With Degree</td>
<td>Graduate/ Professional</td>
</tr>
</tbody>
</table>

25. Students with an "Automatic" Zero EFC

<table>
<thead>
<tr>
<th>Taxable &amp; Untaxed Income</th>
<th>$ 0 - $ 2,999</th>
<th>$ 3,000 - $ 5,999</th>
<th>$ 6,000 - $ 8,999</th>
<th>$ 9,000 - $ 11,999</th>
<th>$ 12,000 - $ 14,999</th>
<th>$ 15,000 - $ 17,999</th>
<th>$ 18,000 - $ 23,999</th>
<th>$ 24,000 - $ 29,999</th>
<th>$ 30,000 - $ 35,999</th>
<th>$ 36,000 - $ 41,999</th>
<th>$ 42,000 - $ 47,999</th>
<th>$ 48,000 - $ 53,999</th>
<th>$ 54,000 - $ 59,999</th>
<th>$ 60,000 &amp; over</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxable &amp; Untaxed Income</td>
<td>$ 0 - $ 2,999</td>
<td>$ 3,000 - $ 5,999</td>
<td>$ 6,000 - $ 8,999</td>
<td>$ 9,000 - $ 11,999</td>
<td>$ 12,000 - $ 14,999</td>
<td>$ 15,000 - $ 17,999</td>
<td>$ 18,000 - $ 23,999</td>
<td>$ 24,000 - $ 29,999</td>
<td>$ 30,000 - $ 35,999</td>
<td>$ 36,000 - $ 41,999</td>
<td>$ 42,000 - $ 47,999</td>
<td>$ 48,000 - $ 53,999</td>
<td>$ 54,000 - $ 59,999</td>
<td>$ 60,000 &amp; over</td>
<td>Total</td>
</tr>
</tbody>
</table>

DO NOT SEND THESE PAGES TO THE DEPARTMENT A-3

### Fiscal Operations Report, Part III

Name of school: ____________________________

State: ____________________________

Part HI. Federal Perkins Loan Program

Section A. - Fiscal Report (cumulative) as of June 30, 2001

<table>
<thead>
<tr>
<th>Field</th>
<th>Item</th>
<th>No of Borrowers</th>
<th>Debit Balances</th>
<th>Credit Balances</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1</td>
<td>Cash on hand and in depository as of 6/30/2001</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.2</td>
<td>Cash on hand and in depository as of 10/31/2001</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Funds receivable from Federal government</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Funds receivable from school</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Funds advanced to students</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Loan principal collected</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Loan principal assigned to and accepted by the United States</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Total loan principal canceled on loans made prior to 07/01/1972</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>for teaching/military service</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Loan principal canceled</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>- for certain subject matter teaching service (math, science, foreign languages, bilingual education)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>- for all other authorized teaching service</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>- for military service on loans made 07/01/1972 and after</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>- for volunteer service</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>- for law enforcement and corrections officer service</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>- for child/family/early intervention service</td>
<td></td>
<td></td>
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<tr>
<td>14</td>
<td>- for nurse/medical technician service</td>
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<tr>
<td>15</td>
<td>- for death/disability</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>- for bankruptcy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>- for loans discharged due to closed schools</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>Loan principal adjustments - other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>Federal Capital Contributions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20</td>
<td>Repayments of fund capital to Federal government</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Institutional Capital Contributions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Repayments of fund capital to school</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>Interest income on loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>24</td>
<td>Other income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>Reimbursements to the fund of amounts canceled on loans made 07/01/1972 and after</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>28.1</td>
<td>Administrative cost allowance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>28.2</td>
<td>Collection costs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>28.3</td>
<td>Administrative cost allowance and collection costs (control)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>27</td>
<td>- for teaching/military service on loans made prior to 07/01/1972</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>28</td>
<td>- for certain subject matter teaching service (math, science, foreign languages, bilingual education)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>29</td>
<td>- for all other authorized teaching service on loans made 07/01/1972 and after</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30</td>
<td>- for military service on loans made 07/01/1972 and after</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31</td>
<td>- for volunteer service in the Peace Corps or under the Domestic Volunteer Service Act of 1973</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>32</td>
<td>- for law enforcement and corrections officer service</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>33</td>
<td>- for child/family/early intervention service</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>34</td>
<td>- for nurse/medical technician service</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>35</td>
<td>- because of death/disability</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>36</td>
<td>- because of bankruptcy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>37</td>
<td>Cost of loan principal and interest assigned to and accepted by the United States</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>38</td>
<td>Cost of loan principal and interest canceled for loans discharged due to closed schools</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>39</td>
<td>Other costs or losses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>40</td>
<td>Total debits and credits (sum of Fields 1.1 through 39)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

DO NOT SEND THESE PAGES TO THE DEPARTMENT
Section B. Fund Activity (annual) during the 2000-2001 Award Year (July 1, 2000 through June 30, 2001)

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ __________</td>
</tr>
<tr>
<td>$ __________</td>
</tr>
<tr>
<td>$ __________</td>
</tr>
<tr>
<td>$ __________</td>
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<tr>
<td>$ __________</td>
</tr>
<tr>
<td>$ __________</td>
</tr>
<tr>
<td>$ __________</td>
</tr>
</tbody>
</table>

### Table

<table>
<thead>
<tr>
<th>Number of Borrowers</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a)</td>
<td>(b)</td>
</tr>
<tr>
<td>__________</td>
<td>$</td>
</tr>
</tbody>
</table>
Section C - Cumulative Repayment Information as of June 30, 2001

<table>
<thead>
<tr>
<th>Status of borrowers as of June 30, 2001</th>
<th>Number of Borrowers</th>
<th>Amount Lent</th>
<th>Principal Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1 Borrowers whose loans are fully retired</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.2 Loans that have been purchased</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Borrowers whose loans were assigned to and officially accepted by the Department of Education as of June 30, 2001</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Total borrowers not in repayment status</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Borrowers on schedule in repayment status</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.1 In default less than 240 days (monthly installments) or less than 270 days (other installments)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.2 In default 240 days or more (monthly installments) or 270 days or more (other installments), up to 2 years</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.3 In default more than 2 years, up to 5 years</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.4 In default more than 5 years</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Cohort Default Rate

My school had less than 30 borrowers who entered repayment in the 1999-2000 Award Year

Section D. Schools with 30 or more borrowers who entered repayment in the 1999-2000 Award Year:

1.1 Number of borrowers who entered repayment in 1999-2000

1.2 Enter the number of borrowers in Field 1.1 above with loans in default by June 30, 2001

1.3 Cohort default rate (Field 1.2 / Field 1.1 * 100)

Section E. Schools with less than 30 borrowers who entered repayment in the 1999-2000 Award Year:

2.1 Number of borrowers who entered repayment in:

2.2 Number of borrowers with loans in default by:

(a) 1997-1998 (07/01/1997 - 06/30/1998) 0 (a) June 30, 1999 (those in 2.1(a) only) 0
(b) 1998-1999 (07/01/1998 - 06/30/1999) 0 (b) June 30, 2000 (those in 2.1(b) only) 0
(c) 1999-2000 (07/01/1999 - 06/30/2000) 0 (c) June 30, 2001 (those in 2.1(c) only) 0

2.3 Total number of borrowers who entered repayment during the three years (fields 2.1(a) + 2.1(b) + 2.1(c)) 0

2.4 Total number of borrowers with loans in default (fields 2.2(a) + 2.2(b) + 2.2(c)) 0

2.5 Cohort default rate (Field 2.4 / Field 2.3 * 100) 0.0
### Fiscal Operations Report, Part IV

**Name of school:**

**State:**

**Part IV. Federal Supplemental Educational Opportunity Grant (FSEOG) Program**

**for Award Year July 1, 2000 through June 30, 2001**

#### Section A. Federal funds authorized for FSEOG

1. Final adjusted FSEOG authorization

#### Section B. Federal funds available for FSEOG expenditures

2. FWS funds transferred to and spent in FSEOG

3. Federal Perkins FCC funds transferred to and spent in FSEOG


5. Additional 2001-2002 funds carried back and spent for 2001 summer enrollment


7. 2000-2001 funds carried forward to be spent in 2001-2002


9. Additional 2000-2001 funds carried back and spent for 2000 summer enrollment

10. Total Federal funds available for 2000-2001 FSEOG (Fields 1 + 2 + 3 + 4 + 5 + 6 + 7 + 8)

#### Section C. Funds to FSEOG recipients

11. Total funds to FSEOG recipients (Fields 12 + 13)

12. Non-Federal share of funds to FSEOG recipients (25% of Field 11)

   a. Cash outlay contributed

   b. Other school resources designated

#### Section D. Federal funds spent for FSEOG Program

13. Federal share of funds to FSEOG recipients (75% of Field 11)

14. Administrative cost allowance claimed

15. Federal funds spent for FSEOG (Fields 13 + 14)

#### Section E. Use of FSEOG authorization

16. Expended FSEOG authorization (Fields 7 + 8 + 9 + 15) minus (Fields 2 + 3 + 4 + 5 + 6)

17. Unexpended FSEOG authorization (Field 1 - Field 16) (cannot be negative)

---

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**A-7**
**Fiscal Operations Report, Part V**

Name of school: ____________________________
State: ____________________________

**Part V. Federal Work-Study (FWS) Program for Award Year July 1, 2000 through June 30, 2001**

**Section A. Federal funds authorized for FWS**

1. Final adjusted FWS authorization

**Section B. Federal funds available for FWS expenditures**

2. Federal Perkins FCC funds transferred to and spent in FWS

3. FWS funds transferred to and spent in FSEDG


5. Additional 2001-2002 funds carried back and spent for 2001 summer employment


7. 2000-2001 funds carried forward to be spent in 2001-2002


9. Additional 2000-2001 funds carried back and spent for 2000 summer employment

10. Total Federal funds available for 2000-2001 FWS

   (Fields 1 + 2 - 3 - 4 - 5 + 6 - 7 - 8 - 9)

**Section C. Total compensation for FWS**

11. Total earned compensation for FWS Program

   a. On-campus expenditures

   b. Off-campus expenditures at public or private non-profit agencies

   c. Off-campus expenditures in the private (for profit) sector

12. Total school share of earned compensation (see instructions)

**Section D. Funds spent from Federal share of FWS**

13. Total Federal share of FWS earned compensation

   a. Compensation at Federal share not to exceed 75% (see instructions)

   b. Off-campus private (for profit) sector compensation at Federal share not to exceed 50%

14. Administrative cost allowance claimed

15. Federal share of Job Location and Development Program expenditures

16. Total Federal funds spent for FWS (sum of Fields 13 through 15)

   **DO NOT SEND THESE PAGES TO THE DEPARTMENT**

---

**Fiscal Management Training – Participant’s Guide**

June 2001
### Fiscal Operations Report, Part V

**Name of school:**

**State:**

#### Section E. Use of FWS authorization

17. Expended FWS authorization (Fields 3 + 7 + 8 + 9 + 16) minus (Fields 2 + 4 + 5 + 6)

18. Unexpended FWS authorization (Field 1 - Field 17)

#### Section F. Information about the Job Location and Development (JLD) Program

19. Total expenditures for the JLD Program

20. School expenditures for the JLD Program (see instructions)

21. Number of students for whom jobs were located or developed

22. Total earnings of the students in Field 21 above

#### Section G. Information about FWS Community Service Activities

23. Number of students in community service employment

24. Federal share of community service earned compensation

25. Non-Federal share of community service earned compensation

#### Section H. Information about FWS students employed as reading tutors of children or employed in family literacy activities

26. Number of FWS students employed as reading tutors of children or employed in family literacy activities

27. Federal share of earned compensation for FWS students employed as reading tutors of children or employed in family literacy activities

28. Total earned compensation for FWS students employed as reading tutors of children or employed in family literacy activities

#### Section I. Information about FWS students employed as mathematics tutors of children

29. Number of FWS students employed as mathematics tutors of children

30. Federal share of earned compensation for FWS students employed as mathematics tutors of children

31. Total earned compensation for FWS students employed as mathematics tutors of children
Fiscal Operations Report, Part VI
Name of school: ____________________________
State: ____________________

Part VI. Program Summary for Award Year July 1, 2000 through June 30, 2001

Section A. Distribution of Program Recipients and Expenditures by Type of Student

<table>
<thead>
<tr>
<th>Taxable &amp; Untaxed Income Category</th>
<th>Federal Perkins Loan</th>
<th>FSEOG</th>
<th>FWS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Type</td>
<td>(a) Recipients</td>
<td>(b) Funds</td>
<td>(c) Recipients</td>
</tr>
<tr>
<td>Undergraduate Dependent</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. $ 0 - $ 5,999</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. $ 6,000 - $11,999</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. $12,000 - $23,999</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. $24,000 - $29,999</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. $30,000 - $41,999</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. $42,000 - $59,999</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. $60,000 and over</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undergraduate Independent</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. $ 0 - $ 1,999</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>9. $ 2,000 - $3,999</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>10. $ 4,000 - $7,999</td>
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<tr>
<td>11. $ 8,000 - $11,999</td>
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<tr>
<td>12. $12,000 - $15,999</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>13. $16,000 - $19,999</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14. $20,000 and over</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15. Graduate/Professional</td>
<td>does not apply</td>
<td>does not apply</td>
<td></td>
</tr>
<tr>
<td>16. Total</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17. Total less than full time students</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18. Total &quot;Automatic&quot; Zero EFC students</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Administrative Cost Allowance Worksheet (worksheet must be retained for audit and program reviews)

Section B. Calculating the administrative cost allowance

Step 1 Calculate the amount spent in 2000-2001 on which the administrative cost allowance is based:

1. Total compensation in FWS (amount from Part V, Section C, Field 11) $ ______
2. Amount of Federal Perkins Loan funds advanced to students (amount from Part III, Section B, Field 5) $ ______
3. Total funds to FSEOG recipients (amount from Part IV, Section C, Field 11) $ ______
4. Total amount spent (Fields 1 + 2 + 3) $ ______

Step 2 Calculate the administrative cost allowance

Schools whose total amount spent was $2,750,000 or less

5. Enter total amount spent (Field 4) $ ______
6. Multiply $ ______
7. Total administrative cost allowance (go to step 3) $ ______

Schools whose total amount spent was more than $2,750,000 but less than $5,500,000

8. Enter total amount spent (Field 4) $ ______
9. Subtract $ ______
10. Expenditures over $2,750,000 (Field 8 - Field 9) $ ______
11. Multiply $ ______
12. Administrative cost allowance on expenditures over $2,750,000 (Field 10 x Field 11) $ ______
13. Add administrative cost allowance on expenditures of $2,750,000 $ ______
14. Total administrative cost allowance (Field 12 + Field 13) (go to step 3) $ ______

Schools whose total amount spent was $5,500,000 or more

15. Enter total amount spent (Field 4) $ ______
16. Subtract $ ______
17. Expenditures over $5,500,000 (Field 15 - Field 16) $ ______
18. Multiply $ ______
19. Administrative cost allowance on expenditures over $5,500,000 (Field 17 x Field 18) $ ______
20. Add administrative cost allowance on expenditures of $5,500,000 $ ______
21. Total administrative cost allowance (Field 19 + Field 20) (go to step 3) $ ______

Step 3 Decide how much administrative cost allowance the school claimed:

22. How much administrative cost did the school claim (the amount may be the same or less than the amount calculated in step 2) $ ______

23. How much administrative cost did the school claim in each Program?
   a. Federal Perkins Loan (must be same as Part III, Sect. B, Field 6) $ ______
   b. FSEOG (must be the same as Part IV, Section D, Field 14) $ ______
   c. FWS (must be the same as Part V, Section D, Field 14) $ ______

DO NOT SEND THESE PAGES TO THE DEPARTMENT
A-11
Fiscal Operations Report
Name of school: 
State: 


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A-12
Session 4:
Accounting for Title IV Programs

Session Objectives
After completing this session, you will be able to:

✓ describe institutional responsibilities of control and accountability over funds
   and
✓ explain standards for an internal control system.

Resources
- The Blue Book, Chapter 5
- 34 CFR 668.16
Team Exercise #1: Presentations

As a team you must prepare a presentation on the topic you have been assigned. Write an outline of key points on a piece of flip-chart paper, and choose a spokesperson to make the presentation.

Topics for Team Presentations:

1. Control and accountability in institutional financial management systems
2. Accounting systems, including the chart of accounts
3. Internal controls (separation of functions, trial balances, reconciliation)
4. Electronic data processing and other controls

Resources for Team Presentations:

- *The Blue Book*, Chapter 5
- Your professional experience administering Title IV funds
Team Exercise #2: Case Studies

The following team exercise will give you the opportunity to use what you have learned in this session about accountability and control and accounting procedures.

The schools listed below have recently undergone an audit and have received findings. Each team must prepare a plan of action for the institution you are assigned. Choose a team spokesperson for presenting your plan to the workshop participants.

Sunshine College: Sunshine College, a small, four-year private college, still relies mainly on a paper-based accounting system. The following findings have been cited:

- lack of a well-defined and disciplined closing process;
- no interim closings during the year;
- many adjustments made after general ledger activity was scheduled to be closed;
- ineligible branch/location (students received financial aid);
- satisfactory academic progress standards not adequately monitored;
- inadequate internal controls (same individual authorizing and disbursing Title IV aid); and
- Perkins Loan entrance interviews not documented.
Cassius Community College: Cassius Community College has a history of high turnover and recently underwent a change in their database software. The following findings have been cited:

- student account records not maintained;
- balance sheet, revenue, and expense accounts were not analyzed or reconciled during the year;
- excess cash balances maintained;
- FFEL refunds to lenders not made within 30 days;
- FFEL entrance counseling not performed;
- delinquent and defaulted Federal Perkins Loans not reported to credit bureaus; and
- federal funds are not identified in bank accounts.

Survivor State College: Survivor State College, a 4-year public institution, is new to the Federal Perkins Loan Program. The following findings have been cited:

- the school did not make its required Institutional Capital Contribution to the Federal Perkins Loan Program;
- accounting records not maintained;
- interest on federal funds not returned to ED;
- federal funds not identified in bank;
- overawards (financial need exceeded);
- Federal Work-Study Program funds not reconciled; and
- failure to maintain adequate electronic data processing controls (all fiscal office employees have access to all functions in the administrative software).
Aldo's School of Beauty: Aldo's School of Beauty, is a small technical school with few employees. The Director of Financial Aid has discussed student and parent complaints about late refunds with the chief fiscal officer, to whom she reports. The following findings have been cited:

- failure to refund Title IV credit balances to students and parents;
- Title IV funds not returned when students withdraw;
- refund calculation incorrect;
- ineligible program;
- no closing performed at the end of the fiscal year;
- excess cash balances maintained;
- FFEL entrance counseling not documented; and
- employee who handles cash receipts is also accounting for cash.

Stevens Computer School: Stevens Computer School is a large technical school that is growing rapidly. They have several campuses, and no clear definition of leadership; each campus has a "home grown" method of handling accounting procedures. The following findings have been cited:

- balance sheet, revenue, and expense accounts were not analyzed or reconciled during the year;
- ineligible branch/location (students received Title IV aid);
- excess cash balances maintained;
- chart of accounts not updated to reflect current Title IV program participation;
- satisfactory academic progress standards not adequately monitored;
- verification not completed; and
- failure to submit audit.
Session 5:
Obtaining, Managing, and Returning Title IV Funds

Session Objectives
After completing this session, you will be able to:

✓ describe cash management regulations;
✓ understand how to project cash needs;
✓ identify account maintenance requirements; and
✓ understand Title IV disbursement rules.

Resources
- The Blue Book, Chapter 4
- GAPS Payee Guide, August 2000
- 34 CFR Subpart K, 668.161-167, 668.166, 674.16, 675.16, 682.207, 682.604, 685.303, 685.309
Team Exercise #1: Obtaining, Managing and Returning Title IV Funds

Each team will be assigned a topic. Review the sections of Chapter 4 of *The Blue Book* that correspond to your assigned topic. On your own, think of three questions that you have about these topics and write each one on an index card.

When the instructor tells you to do so, pass your cards to someone on a different team, and receive a set of cards from another team. Your team must answer the questions you have received and share your answers with the workshop participants.
Test Your Knowledge

1. Discovery University participates in the Federal Perkins Loan Program. Can it use GAPS to return funds?

2. Atticus University has a 7 percent cohort default rate and disburses Direct Loan funds 10 days prior to the first day of class. Atticus' cohort default rates for the past five years have been between 6 percent and 9 percent. Freda Freshman is a first-year, first-semester student. Is she subject to a 30-day delayed disbursement?

3. Marsh Institute has a positive cash balance for the Federal Supplemental Educational Opportunity Grant (FSEOG). What options do they have for reconciling their grant awards?

4. Name one disbursement requirement for the Federal Work-Study Program as described in CFR 675.16.

5. Why is it important to determine when Title IV funds have been disbursed?
Session 6: Return of Title IV Funds

Session Objectives

After completing this session, you will be able to:

✓ identify the conditions under which a school may be required to return Title IV funds;
✓ describe regulatory return of Title IV funds requirements;
✓ describe institutional responsibilities and student responsibilities in the return of Title IV funds process;
✓ calculate the return of Title IV funds; and
✓ allocate returns to the appropriate Title IV programs.

Resources

- *The Blue Book*, Chapter 2
- 34 CFR 668.22 and 668.43
- *HEA, Section 484B*
- DCL GEN-00-24
- DCL GEN-98-28
- Preamble to Notice of Proposed Rulemaking, August 6, 1999
# Treatment of Title IV Funds When a Student Withdraws from a Credit Hour Program

## Student’s Name ____________________________

## Social Security Number ____________________________

### Date Form Completed __/__/____

### Date of the institution’s determination that the student withdrew __/__/____

### Period used for calculation (check one)

- [ ] payment period
- [ ] period of enrollment

Monetary amounts should be in dollars and cents (rounded to the nearest penny). Round to three decimal places when calculating percentages. For example, .4486 would be .449, or 44.9%.

## STEP 1: Student’s Title IV Aid Information

<table>
<thead>
<tr>
<th>Net Amount Disbursed</th>
<th>Net Amount That Could Have Been Disbursed</th>
<th>Amount Disbursed</th>
<th>Amount That Could Have Been Disbursed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unsubsidized FFEL/Direct Stafford Loan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Subsidized FFEL/Direct Stafford Loan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Perkins Loan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. FFEL/Direct PLUS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Pell Grant</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. FSEOG</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Other Title IV programs*</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### A. Total Title IV aid disbursed (NOT aid that could have been disbursed) for the payment period or period of enrollment

A $ ______________

### B. Total of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period or period of enrollment

B $ ______________

## STEP 2: Percentage of Title IV Aid Earned

C. **If school is not required to take attendance and student withdrew without notification,** enter 50% in Box C and proceed to Step 3 OR school may enter a last date of attendance at an academically-related activity for “withdrawal date” and proceed from there.

- **Withdrawal date __/__/____
- **Payment period/period of enrollment start date __/__/____
- **Payment period/period of enrollment end date __/__/____

- **Percentage of payment period or period of enrollment completed**

**Determine the calendar days completed in the payment period or period of enrollment divided by the total calendar days in the payment period or period of enrollment (exclude scheduled breaks of 5 days or more AND days that the student was on approved leaves of absence).**

completed days __________

total days __________

If this amount is less than or equal to 60%, enter this amount in Box C. If this amount is greater than 60% (with or without rounding), enter 100% in Box C.

C __________%

## STEP 3: Amount of Title IV Aid Earned by the Student

D. **Percentage of Title IV aid earned (Box C) x the total of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period or period of enrollment (Box B)**

\[
\text{Box C} \times \text{Box B} = \text{Box D}
\]

D $ ______________

## STEP 4: Total Title IV Aid to be Disbursed or Returned

If the amount in Box D is greater than the amount in Box A, go to item E. If the amount in Box A is greater than the amount in Box D, go to item F. **If the amounts in Boxes A and D are equal, STOP. No further action is necessary.**

**E. Post-withdrawal disbursement.** Subtract Title IV aid disbursed for the payment period or period of enrollment (Box A) from the amount of Title IV aid earned (Box D). This is the amount of the post-withdrawal disbursement due. Stop here and go to the post-withdrawal disbursement tracking sheet.

\[
\text{Box D} - \text{Box A} = \text{Box E}
\]

E $ ______________

**F. Title IV aid to be returned.** Subtract the amount of Title IV aid earned (Box D) from Title IV aid disbursed for the payment period or period of enrollment (Box A). This is the amount of Title IV aid that must be returned.

\[
\text{Box A} - \text{Box D} = \text{Box F}
\]

F $ ______________

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---

**Note:** This document is part of the Fiscal Management Training – Participant’s Guide. The text provided is a snapshot of a page from the guide, which contains instructions and formulas for calculating the return of Title IV funds when a student withdraws from a credit hour program. The guide is designed to help institutions accurately follow the regulations and procedures outlined by the U.S. Department of Education.
STEP 5: Amount of Unearned Title IV Aid Due from the SCHOOL

G. Institutional charges for the payment period or period of enrollment
   Tuition and Fees
   Room
   Other
   Board
   Other
   Other
   Total Institutional Charges $  

H. Percentage of Title IV aid unearned (100% - Box C)
   
I. Multiply institutional charges for the payment period or period of enrollment (Box G) times the percentage of Title IV aid unearned (Box H).
   
J. Compare the amount of Title IV aid to be returned (Box F) to Box I and enter the lesser amount.

STEP 6: Return of Funds by the SCHOOL

The school must return the unearned aid for which the school is responsible (Box J) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source.

| Amount for | Amount for |
| School to | School to |
| Return | Return |
| 1. Unsubsidized FFEL/Direct Stafford Loan | 5. Pell Grant |
| 2. Subsidized FFEL/Direct Stafford Loan | 6. FSEOG |
| 3. Perkins Loan | 7. Other Title IV programs |
| 4. FFEL/Direct PLUS | |

STEP 7: Initial Amount of Unearned Title IV Aid Due from the STUDENT

K. Subtract the amount of Title IV aid due from the school (Box J) from the amount of Title IV aid to be returned (Box F).
   
STEP 8: Return of Funds by the STUDENT

The student (or parent for a PLUS loan) must return unearned aid for which the student is responsible (Box K) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source, after subtracting the amount the school will return. Amounts to be returned to grants are reduced by 50%.

| Amount for | Initial Amount | Amount for |
| Student to | to Return | Student to |
| Return | | Return |
| 1. Unsubsidized FFEL/Direct Stafford Loan* | 5. Pell Grant | x 50%=
| 2. Subsidized FFEL/Direct Stafford Loan* | 6. FSEOG | x 50%=
| 3. Perkins Loan* | 7. Other Title IV programs | (x 50% for grant funds)
| 4. FFEL/Direct PLUS* | | |

*Loan amounts are returned in accordance with the terms of the promissory note. No further action is required other than notification to the holder of the loan of the student's withdrawal date.
### Treatment of Title IV Funds When a Student Withdraws from A Clock Hour Program

**Student's Name** __________________________ **Social Security Number** __________________________

**Date Form Completed** / /  **Date of the institution's determination that the student withdrew** / /

**Period used for calculation (check one)** ☐ payment period ☐ period of enrollment

Monetary amounts should be in dollars and cents (rounded to the nearest penny). Round to three decimal places when calculating percentages. For example, .4486 would be .449, or 44.9%.

**STEP 1: Student's Title IV Aid Information**

<table>
<thead>
<tr>
<th>Net Amount Disbursed</th>
<th>Net Amount That Could Have Been Disbursed</th>
<th>Amount Disbursed</th>
<th>Amount That Could Have Been Disbursed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unsubsidized FFEL/Direct Stafford Loan __________________________</td>
<td>5. Pell Grant __________________________</td>
<td>__________________________</td>
<td>__________________________</td>
</tr>
<tr>
<td>2. Subsidized FFEL/Direct Stafford Loan __________________________</td>
<td>6. FSEOG __________________________</td>
<td>__________________________</td>
<td>__________________________</td>
</tr>
<tr>
<td>3. Perkins Loan __________________________</td>
<td>7. Other Title IV programs* __________________________</td>
<td>__________________________</td>
<td>__________________________</td>
</tr>
<tr>
<td>4. FFEL/Direct PLUS __________________________</td>
<td>*Do not include FWS.</td>
<td>__________________________</td>
<td>__________________________</td>
</tr>
</tbody>
</table>

A. Total Title IV aid disbursed (NOT aid that could have been disbursed) for the payment period or period of enrollment

B. Total of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period or period of enrollment

**STEP 2: Percentage of Title IV Aid Earned**

**C. Withdrawal date** / /

- Percentage of payment period or period of enrollment completed

**Calculation 1** - Determine the clock hours completed* in the payment period or period of enrollment divided by the total clock hours in the payment period or period of enrollment

\[
\frac{\text{completed hours}}{\text{total hours}} = \%
\]

If this percentage is greater than 60%, enter 100% in Box C and proceed to Step 3.

If this percentage is less than or equal to 60%, proceed to Calculation 2.

**Calculation 2** - Determine the clock hours completed* in the payment period or period of enrollment divided by the clock hours scheduled to be completed as of the date the student withdrew

\[
\frac{\text{completed hours}}{\text{scheduled to complete}} = \%
\]

If this amount is less than 70%, enter the percentage from Calculation 1 in Box C and proceed to Step 3. If this amount is 70% or greater, determine the clock hours scheduled to be completed as of the date the student withdrew divided by the total clock hours in the payment period or period of enrollment and enter this amount in Box C (this amount may be greater than 60%).

*Excused absences do NOT count as completed hours.

**STEP 3: Amount of Title IV Aid Earned by the Student**

**D. Percentage of Title IV aid earned (Box C) x the total of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period or period of enrollment (Box B)**

\[
\frac{\%}{\text{Box C}} \times \frac{\text{Box B}}{\%} = \frac{D \%}{\text{Box D}}
\]

**STEP 4: Total Title IV Aid to be Disbursed or Returned**

If the amount in Box D is greater than the amount in Box A, go to item E. If the amount in Box A is greater than the amount in Box D, go to item E. If the amounts in Boxes A and D are equal, STOP. No further action is necessary.

---

**64**
Student's Name ____________________________ Social Security Number ____________________________

STEP 4: Total Title IV Aid to be Disbursed or Returned: Continued

E. Post-withdrawal disbursement. Subtract Title IV aid disbursed for the payment period or period of enrollment (Box A) from the amount of Title IV aid earned (Box D). This is the amount of the post-withdrawal disbursement due. Stop here and go to the post-withdrawal disbursement tracking sheet.

\[
\text{Box D} - \text{Box A} = \text{E } \$ \text{ }.
\]

F. Title IV aid to be returned. Subtract the amount of Title IV aid earned (Box D) from Title IV aid disbursed for the payment period or period of enrollment (Box A). This is the amount of Title IV aid that must be returned.

\[
\text{Box A} - \text{Box D} = \text{F } \$ \text{ }.
\]

STEP 5: Amount of Unearned Title IV Aid Due from the SCHOOL

G. Institutional charges for the payment period or period of enrollment

Tuition and Fees ___________ Board ___________ Other ___________

Room ___________ Other ___________ Other ___________

Total Institutional Charges G ___________

H. Percentage of Title IV aid unearned (100% - Box C)

\[
\frac{\text{Box C}}{\text{Box C}} \times 100\% = \text{H } \%
\]

I. Multiply institutional charges for the payment period or period of enrollment (Box G) times the percentage of Title IV aid unearned (Box H).

\[
\text{Box G} \times \text{Box H} = \text{I } \$
\]

J. Compare the amount of Title IV aid to be returned (Box F) to Box I and enter the lesser amount.

\[
\text{Box F} \text{ } \text{Box I} = \text{J } \$
\]

STEP 6: Return of Funds by the SCHOOL

The school must return the unearned aid for which the school is responsible (Box J) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source.

<table>
<thead>
<tr>
<th>Amount for</th>
<th>School to</th>
<th>Amount for</th>
<th>School to</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unsubsidized FFEL/Direct Stafford Loan</td>
<td>Return</td>
<td>5. Pell Grant</td>
<td></td>
</tr>
<tr>
<td>2. Subsidized FFEL/Direct Stafford Loan</td>
<td>Return</td>
<td>6. FSEOG</td>
<td></td>
</tr>
<tr>
<td>3. Perkins Loan</td>
<td>Return</td>
<td>7. Other Title IV programs</td>
<td></td>
</tr>
<tr>
<td>4. FFEL/Direct PLUS</td>
<td>Return</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

STEP 7: Initial Amount of Unearned Title IV Aid Due from the STUDENT

K. Subtract the amount of Title IV aid due from the school (Box J) from the amount of Title IV aid to be returned (Box F).

\[
\text{Box F} - \text{Box J} = \text{K } \$
\]

STEP 8: Return of Funds by the STUDENT

The student (or parent for a PLUS loan) must return unearned aid for which the student is responsible (Box K) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source, after subtracting the amount the school will return. Amounts to be returned to grants are reduced by 50%.

<table>
<thead>
<tr>
<th>Amount for</th>
<th>Student to</th>
<th>Initial Amount</th>
<th>Amount for</th>
<th>Student to</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unsubsidized FFEL/Direct Stafford Loan*</td>
<td>Return</td>
<td>to Return</td>
<td>Return</td>
<td></td>
</tr>
<tr>
<td>2. Subsidized FFEL/Direct Stafford Loan*</td>
<td>Return</td>
<td>x 50% =</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Perkins Loan*</td>
<td>Return</td>
<td>x 50% =</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. FFEL/Direct PLUS*</td>
<td>Return</td>
<td>(x 50% for grant funds)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Loan amounts are returned in accordance with the terms of the promissory note. No further action is required other than notification to the holder of the loan of the student's withdrawal date.

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Fiscal Management Training – Participant’s Guide

June 2001
Return of Title IV Funds Software

R2T4 software has been developed to assist schools in performing return of Title IV aid calculations. The software, along with reference materials and user guides, can be downloaded from ED’s SFA download Web site at http://sfadownload.ed.gov.

Key Concepts

Title IV recipient - A student who has actually received Title IV funds or has met the conditions that entitle him or her to a late disbursement; also an individual who benefits from a PLUS Loan.

Date of institution’s determination that a student withdrew - The point in time when a school can reasonably be expected to be aware that a student withdrew. This date is not necessarily the same as a student’s withdrawal date.

Payment period - The definition of a payment period for return of Title IV funds purposes is the definition found in 34 CFR 668.4 that is used for other Title IV purposes. For example, for a credit hour program, where the program is measured in semesters, trimesters, quarters, or other academic terms, the payment period is the semester, trimester, quarter, or other academic term.

The following applies to a nonterm credit-hour or clock-hour program that is one academic year or less:

- The first payment period is the period of time in which the student completes the first half of the program as measured in credit or clock hours and

- The second payment period is the period of time in which the student completes the second half of the program as measured in credit or clock hours (also see the chart on page on next page).
<table>
<thead>
<tr>
<th>Program Length</th>
<th>First and Subsequent Full Academic Years</th>
<th>Remaining Portion Less Than a Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiples of a full academic year</td>
<td>Period of time in which a student</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>completes the first half of the academic year</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Period of time in which a student</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>completes the second half of the academic year</td>
<td></td>
</tr>
<tr>
<td>Longer than an academic year, remainder shorter than or equal to one-half a year</td>
<td>Period of time in which a student</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>completes the first half of the academic year</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Period of time in which a student</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>completes the second half of the academic year</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Period of time in which the student</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>completes the remainder of the program</td>
<td></td>
</tr>
<tr>
<td>Longer than an academic year, remainder shorter than an academic year, but longer than half an academic year</td>
<td>Period of time in which a student</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>completes the first half of the academic year</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Period of time in which a student</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>completes the second half of the academic year</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Period of time in which the student</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>completes the first half of the remainder of the program</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Period of time in which the student</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>completes the second half of the remainder of the program</td>
<td></td>
</tr>
</tbody>
</table>
Period of enrollment-The academic period established by a school for which institutional charges are generally assessed.

Title IV aid disbursed-Funds a school credits a student’s account or pays directly to a student or parent. These funds include Title IV funds received from ED, FFEL funds received from a lender, or institutional funds labeled as Title IV funds in advance of receiving actual Title IV funds.

Title IV aid that could have been disbursed-Funds for which a student has met the conditions of a late disbursement, not including Title IV funds the student was not otherwise eligible for at the time he or she withdrew.

Withdrawal Date-The date a student stopped attending school. This date is determined by a school according to regulatory requirements, and how it is determined is based on whether or not the school is required to take attendance.

(Also see the chart on withdrawal dates on the next page.)
## Withdrawal Dates for a School Not Required to Take Attendance

<table>
<thead>
<tr>
<th>Withdrawal Type</th>
<th>Circumstance</th>
<th>Withdrawal Date¹</th>
<th>Date of the School's Determination That the Student Has Withdrawn²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Official Notification</td>
<td>The student begins the school's withdrawal process.</td>
<td>The date the student begins the school’s withdrawal process.</td>
<td>Later of the student’s withdrawal date or the date of notification.</td>
</tr>
<tr>
<td></td>
<td>The student otherwise provides official notification to the school of intent to withdraw.</td>
<td>The date the student otherwise provides the notification. If both circumstances occur, use the earlier date.</td>
<td></td>
</tr>
<tr>
<td>Official Notification Not Provided</td>
<td>Official notification not provided by the student because of circumstances beyond the student’s control.</td>
<td>The date the school determines is related to the circumstances beyond the student’s control.</td>
<td>The date the school becomes aware that the student has ceased to attend.</td>
</tr>
<tr>
<td></td>
<td>All other instances where student withdraws without providing official notification.</td>
<td>The midpoint of the payment period or period of enrollment, as applicable.</td>
<td></td>
</tr>
<tr>
<td>Leave of Absence Related</td>
<td>The student does not return from an approved leave of absence.</td>
<td>The date the student began the leave of absence.</td>
<td>The earliest of the date of the end of the leave of absence or the date the student notifies the school that he or she will not be returning to the school.</td>
</tr>
<tr>
<td></td>
<td>The student takes an unapproved leave of absence.</td>
<td></td>
<td>The date the student began the leave of absence.</td>
</tr>
<tr>
<td>Withdrawal After Rescission of Official Notification</td>
<td>The student withdraws after rescinding a previous official notification of withdrawal.</td>
<td>The student's original withdrawal date from the previous official notification.</td>
<td>The date the school becomes aware that the student did not, or will not, complete the program period or period of enrollment.</td>
</tr>
</tbody>
</table>

1. In place of the dates listed, a school may always use as a student’s withdrawal date the student’s last date of attendance at an academically related activity, if the school documents that the activity is academically related and that the student attended the activity.

2. For a student who withdraws without providing notification to the school, the school must determine the withdrawal date no later than 30 days after the end of the earlier of (1) payment period or period of enrollment (as appropriate), (2) academic year, or (3) educational program.
Clock hours completed vs. clock hours scheduled to be completed—The percentage of Title IV aid earned is based on completed clock hours or, in some cases, scheduled clock hours at the time the student withdrew.

Students who complete at least 70 percent of their scheduled hours before withdrawing earn Title IV funds based upon their total scheduled hours for the time they were enrolled, rather than the actual hours completed. If the percentage of scheduled hours completed is less than 70 percent, clock hours completed must be used (See Examples below and on the next page).

Example: A student withdraws after completing 220 hours in a 450 clock-hour payment period. The student was scheduled to complete 270 hours of the program at the time he or she withdrew.

Step 2: Percentage of Title IV Aid Earned

C. Withdrawal date __________

Percentage of payment period or period of enrollment completed

Calculation 1 – Determine the clock hours completed* in the payment period or period of enrollment divided by the total clock hours in the payment period or period of enrollment.

\[
\frac{220 \text{ (completed hours)}}{450 \text{ (total hours)}} = 48.9\%
\]

If this percentage is greater than 60%, enter 100% in Box C and proceed to Step 3.

If this percentage is less than or equal to 60%, proceed to Calculation 2.

Calculation 2 – Determine the clock hours completed* in the payment period or period of enrollment divided by the clock hours scheduled to be completed as of the date the student withdrew.

\[
\frac{220 \text{ (completed hours)}}{270 \text{ (scheduled to complete)}} = 81.5\%
\]

If this amount is less than 70%, enter the percentage from Calculation 1 in Box C and proceed to Step 3. If this amount is 70% or greater, determine the clock hours scheduled to be completed as of the date the student withdrew divided by the total clock hours in the payment period or period of enrollment and enter this amount in Box C (this amount may be greater than 60%).

*Excused absences do NOT count as completed hours.

\[
\frac{270 \text{ (scheduled to complete)}}{450 \text{ (total hours)}} = 60\% 
\]

C 60%
Example: A student completed 220 hours in a 450 clock-hour payment period. The student was scheduled to complete 340 hours at the point of withdrawal.

Step 2: Percentage of Title IV Aid Earned

C. Withdrawal date ____________

Percentage of payment period or period of enrollment completed

Calculation 1 – Determine the clock hours completed* in the payment period or period of enrollment divided by the total clock hours in the payment period or period of enrollment.

\[
\frac{220 \text{ (completed hours)}}{450 \text{ (total hours)}} = 48.9\% 
\]

If this percentage is greater than 60%, enter 100% in Box C and proceed to Step 3.

If this percentage is less than or equal to 60%, proceed to Calculation 2.

Calculation 2 – Determine the clock hours completed* in the payment period or period of enrollment divided by the clock hours scheduled to be completed as of the date the student withdrew.

\[
\frac{220 \text{ (completed hours)}}{340 \text{ (scheduled to complete)}} = 64.7\% 
\]

If this amount is less than 70%, enter the percentage from Calculation 1 in Box C and proceed to Step 3.

If this amount is 70% or greater, determine the clock hours scheduled to be completed as of the date the student withdrew divided by the total clock hours in the payment period or period of enrollment and enter this amount in Box C (this amount may be greater than 60%).

*Excused absences do NOT count as completed hours C 48.9%
Example: If the student completed 50% of the payment period (Step 2 on the worksheet) and the total amount of aid that was disbursed plus aid that could have been disbursed was $2,000, the amount of Title IV aid earned by the student is $1,000.

- If the amount of aid disbursed was $500, the student is due a post-withdrawal disbursement ($500).
- If the amount of aid disbursed was $1,500, then Title IV aid must be returned to the appropriate programs.
# Post-Withdrawal Disbursement Tracking Sheet

**Student's Name** ___________________________  **Social Security Number** ___________________________

### Amount of Post-Withdrawal Disbursement

A. Amount from Box E of "Treatment of Title IV Funds When a Student Withdraws" Worksheet  
   \[ \text{A} \quad $ \quad . \]

### Post-Withdrawal Disbursement Credited to Student's Account

B. Total outstanding charges on student's account  
   \[ \text{B} \quad $ \quad . \]

C. Total amount of post-withdrawal disbursement credited to student's account

- Amount of post-withdrawal disbursement credited for tuition, fees, room and board (if student contracts with the institution)  
  \[ $ \quad . \]
- Amount of post-withdrawal disbursement credited for other current charges  
  \[ + \quad $ \quad . \]
- Amount of post-withdrawal disbursement credited for minor prior year charges  
  \[ + \quad $ \quad . \]

\[ \text{Total Amount Credited to Account} \quad \text{C} \quad \$ \quad . \]

D. Student and/or parent authorization to credit account for other current charges or minor prior year charges (if necessary) obtained on  
   
E. If a post-withdrawal disbursement of loan funds is credited to account, date of notification to student and/or parent  
   
### Post-Withdrawal Disbursement Offered to Student/Parent

F. Total amount of post-withdrawal disbursement (Box A) - amount of post-withdrawal disbursement credited to student's account (Box C) = Total amount to offer to student/parent  
   \[ \text{F} \quad \$ \quad . \]

G. Notification sent to student and/or parent on  
   
H. Response received from student/parent on  
   \[ / \quad / \]
   - Response not received  
   \[ / \quad / \]
I. Amount accepted  
   \[ \$ \quad . \]
J. Accepted funds sent on  
   \[ / \quad / \]

### Post-Withdrawal Disbursement Made From

- Pell Grant
- FSEOG
- Other Title IV programs (grants)
- Subsidized FFEL/Direct Stafford Loan
- Unsubsidized FFEL/Direct Stafford Loan
- Perkins Loan
- FFEL/Direct PLUS
- Other Title IV programs (loans)

12/29/99
Institutional charges- Charges assessed by a school for tuition and fees, room and board contracted with the school, and other charges assessed by the school. Books, supplies, and equipment are considered institutional charges if there is no real and reasonable opportunity to buy the books, supplies, or equipment from a source other than the institution.

Example: The amount of Title IV aid that was disbursed is $2,500 (Step 1, Box A). All aid that could have been disbursed was disbursed $2,500 (Step 1, Box B). The student has earned 45 percent of Title IV Aid (Step 2, Box C). The student has earned $1,125 (Step 3, Box D). The amount of aid to be returned is $1,375 (Step 4, Box F).

Step 5: Amount of Unearned Title IV Aid Due from the SCHOOL

G. Institutional charges for the payment period or period of enrollment

<table>
<thead>
<tr>
<th>Tuition and Fees</th>
<th>Board</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,000</td>
<td>$500</td>
<td></td>
</tr>
<tr>
<td>Room</td>
<td></td>
<td>Other</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$225</td>
</tr>
</tbody>
</table>

Total Institutional Charges  G. $2,500

H. Percentage of Title IV aid unearned (100% - Box C)  H. 55%

I. Multiply institutional charges for the payment period or period of enrollment (Box G) time the percentage of Title IV aid unearned (Box H). $2,500 (Box G) X 55% (Box H) = $1,375  I. $1,375

J. Compare the amount of Title IV aid to be returned (Box F) to Box I and enter the lesser amount  J. $1,375
Percentage of Title IV aid unearned—To determine the percentage of unearned aid subtract the percentage of earned aid from 100 percent. To determine the amount of unearned aid due from the school, multiply the institutional charges for the payment period or period of enrollment (Box G) times the percentage of Title IV aid unearned (Box H).

Example: A student received Pell Grant funds ($1,000), a subsidized Direct Loan ($700), an Unsubsidized Direct Loan ($500), and a Perkins Loan ($1,000). $2,500 is due to be returned by the school.

Step 6: Return of Funds by the SCHOOL

The school must return the unearned aid for which the school is responsible by repaying funds to the following sources, in order, up to the total net amount disbursed from each source.

<table>
<thead>
<tr>
<th>Amount for School to Return</th>
<th>Amount for School to Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unsubsidized FFEL/Direct Stafford Loan</td>
<td>$500</td>
</tr>
<tr>
<td>2. Subsidized FFEL/Direct Stafford Loan</td>
<td>$700</td>
</tr>
<tr>
<td>3. Perkins Loan</td>
<td>$1,000</td>
</tr>
<tr>
<td>4. FFEL/Direct PLUS</td>
<td></td>
</tr>
<tr>
<td>5. Pell Grant</td>
<td>$300</td>
</tr>
<tr>
<td>6. FSEOG</td>
<td></td>
</tr>
<tr>
<td>7. Other Title IV programs</td>
<td></td>
</tr>
</tbody>
</table>

Example: It is determined that the amount of aid to be returned is $2,500 (Step 4), and the amount calculated to be returned by the school is $1,500 (Step 5). The amount to be returned by the student is $1,000 (Step 7, $2,500 - $1,500 = $1,000). The amount to be returned consists of $500 in loan funds and $500 in grant funds. (See Step 8 from the worksheet below.)

Step 8: Return of Funds by the STUDENT

The student (or parent for a PLUS Loan) must return unearned aid for which the student is responsible by repaying funds to the following sources, in order, up to the total net amount disbursed from each source, after subtracting the amount the school will return. Amounts to be returned to grants are reduced by 50%.

<table>
<thead>
<tr>
<th>Amount for School to Return</th>
<th>Initial Amount to Return</th>
<th>Amount for Student to Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unsubsidized FFEL/Direct Stafford Loan</td>
<td>$500</td>
<td>5. Pell Grant</td>
</tr>
<tr>
<td>2. Subsidized FFEL/Direct Stafford Loan</td>
<td></td>
<td>6. FSEOG</td>
</tr>
<tr>
<td>3. Perkins Loan</td>
<td></td>
<td>7. Other Title IV Programs</td>
</tr>
<tr>
<td>4. FFEL/Direct PLUS</td>
<td></td>
<td>(X 50% for grant funds)</td>
</tr>
</tbody>
</table>

*Loan amounts are returned in accordance with the terms of the promissory note. No further action is required other than notification to the holder of the loan of the student's withdrawal date.
Student Withdrawal/Overpayment Referral to ED Collections

In referring overpayments to ED, the institution must provide all the information requested.
Also, each referral must be typed and submitted on institutional letterhead.

PART 1. Student Information

Name(s): 
Social Security Number(s): 
Date of Birth: 
Address(es): 
Telephone Number(s): 

PART 2. Parent/Spouse Information

Name(s): 
Social Security Number(s): 
Telephone Number(s): 
Address(es): 

PART 3. Disbursements and Repayments

1. Name of aid program (check all that apply): Federal Pell ☐ FSEOG ☐ 
2. Total amounts disbursed: 
   a. Amount credited to tuition account: $ 
   b. Amount disbursed in hand: $ 
3. Dates of disbursement(s): It is critical that the school enter the exact same dates it used when creating the initial NSLDS record. 
4. Date notice of overpayment was mailed or should have been mailed to the student: 
5. Costs incurred by student: $ 
6. Initial amount of overpaid: $ 
7. Total amount of debt repaid to institution: $ 
8. Date of last payment to institution, if any: 
9. Total amount being referred: (For FSEOG, enter the federal share only, unless the institution uses fund-specific matching. If so, report both the federal and institutional share) $ 

PART 4. Other Required Information

Award Year of Overpayment: 
Student Education Costs: 
Name and Telephone Number of Institutional Contact: 
Pell Identification Number of Institution: 

PART 5. Detailed Explanation of Reason for Overpayment

Each account reported to ED must contain a detailed explanation.

FORWARD THE REFEERAL INFORMATION TO:

U.S. Department of Education
Student Financial Assistance Programs
c/o Student Loan Processing Center
Program Overpayments
P.O. Box 4157
Greenville, Texas 75403

**Test Your Knowledge**

**True or False**

1. The definition of earned aid is the amount of aid that the student has received from Federal Work-Study.

2. A Title IV recipient is a student who has applied for Title IV funds.

3. Title IV aid disbursed is the amount of funds that the school credits to a student’s account or pays directly to the student or parent with Title IV funds.

4. The return of Title IV aid requirements do not apply if the school does not assess any charges to the student.

5. The date of determination that a student withdrew and the student’s withdrawal date is the same date.

6. A school cannot grant a LOA that exceeds more than 180 days in any 12-month period.

7. The procedure for determining the date a student withdrew is the same for all schools.

<table>
<thead>
<tr>
<th>Question</th>
<th>True or False</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>True</td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>True</td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>True</td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td>False</td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td>True</td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td>False</td>
<td></td>
</tr>
<tr>
<td>7.</td>
<td>True</td>
<td></td>
</tr>
</tbody>
</table>

**Answers to Test Your Knowledge:**
Case Study 1: Jessica Rabbitt, Failing Freshman

Clever Community College (CCC)

School Information:

- Two-year, public, nonresidential, credit-hour institution
- Academic Year/Program: 2 semesters/30 weeks
- Period: 15 weeks/106 calendar days
- Period Start Date: September 4
- Period End Date: December 18
- 5 Consecutive Day Break: No (no Sat. – Sun. classes)
- Required to Take Attendance: No
- Student has authorized CCC to credit account for other charges: Yes
- Health Insurance Fee: Required and remains in effect only for the enrollment period
- Text Books: Campus or local book store

Clever Community College

Jessica Rabbitt

Student Account

Student Number – 111-00-1234

<table>
<thead>
<tr>
<th>Date</th>
<th>Item</th>
<th>Amount</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/01/01</td>
<td>Tuition and Fees (FT)</td>
<td>$1,500.00</td>
<td>$1,500.00</td>
</tr>
<tr>
<td>8/01/01</td>
<td>Health Insurance</td>
<td>$150.00</td>
<td>$1,650.00</td>
</tr>
<tr>
<td>8/25/01</td>
<td>Federal Pell Grant</td>
<td>($1,562.50)</td>
<td>$87.50</td>
</tr>
<tr>
<td>8/25/01</td>
<td>CCC Scholarship</td>
<td>($500.00)</td>
<td>($412.50)</td>
</tr>
<tr>
<td>9/03/01</td>
<td>Bookstore</td>
<td>$345.50</td>
<td>($67.00)</td>
</tr>
</tbody>
</table>
Clever Community College (CCC)
Financial Aid Office
Financial Aid Award Letter

Jessica Rabbitt
1234 Animal Lane
Foxhole, MS 12124

July 25, 2001
SSN: 111-00-1234

You have been awarded the following financial aid package for 2001-2002 to attend
Clever Community College. Accept or decline each award listed by indicating with an (X). Sign and date one copy of this letter and return it to the Financial Aid Office by August 5, 2001.

<table>
<thead>
<tr>
<th>Award</th>
<th>Amount</th>
<th>1st Disb.</th>
<th>2nd Disb.</th>
<th>Accept</th>
<th>Decline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Pell Grant</td>
<td>$3,125.00</td>
<td>$1,562.50</td>
<td>$1,562.50</td>
<td>()</td>
<td>()</td>
</tr>
<tr>
<td>CCC Scholarship</td>
<td>$1,000.00</td>
<td>$500.00</td>
<td>$500.00</td>
<td>()</td>
<td>()</td>
</tr>
</tbody>
</table>

Total Estimated Award  $4,125.00

<table>
<thead>
<tr>
<th>Signature</th>
<th>Date</th>
</tr>
</thead>
</table>
Case Study 1: Jessica Rabbitt

Ten days before the first day of classes for the fall semester, Jessica received the first disbursements to her student account. She purchased her books at the Clever Community College (CCC) bookstore on September 3. She began attending classes the next day.

On October 8, Jessica came by your office to advise you that she doesn’t think she is doing very well and is considering dropping out prior to November 1, the last day to withdraw from classes without academic penalty. To help her make a decision, she requests information on the withdrawal process. The semester ends December 18. You ask her to set an appointment to see you later in the week, on October 12.

When Jessica comes to see you on October 12, she confesses that the last class she attended was on September 30. Because she doesn’t see how she can get caught up on the work she’s missed, she is now adamant about withdrawing. So, you give her instructions on completing the college’s official withdrawal process and advise her where she can get the appropriate form. You remind her that the school’s policy is that the date of withdrawal is the date the student turns in the signed form (which she does on October 15).

Now you need to perform a return of Title IV funds calculation. Use the worksheets provided.
Treatment of Title IV Funds When a Student Withdraws from a Credit Hour Program

**Student’s Name ___________________________ Social Security Number ___________________________**

**Date Form Completed ____ / ____ / ____ Date of the institution’s determination that the student withdrew ____ / ____ / ____**

**Period used for calculation (check one) □ payment period □ period of enrollment**

Monetary amounts should be in dollars and cents (rounded to the nearest penny). Round to three decimal places when calculating percentages. For example, .484 would be .485, or 48.5%.

**STEP 1: Student’s Title IV Aid Information**

<table>
<thead>
<tr>
<th>Net Amount Disbursed</th>
<th>Net Amount That Could Have Been Disbursed</th>
<th>Amount Disbursed</th>
<th>Amount That Could Have Been Disbursed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unsubsidized FFEL/Direct Stafford Loan</td>
<td>5. Pell Grant</td>
<td>2. Subsidized FFEL/Direct Stafford Loan</td>
<td>6. FSEOG</td>
</tr>
<tr>
<td>4. FFEL/Direct PLUS</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

A. Total Title IV aid disbursed (NOT aid that could have been disbursed) for the payment period or period of enrollment

B. Total of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period or period of enrollment

**STEP 2: Percentage of Title IV Aid Earned**

C. If school is not required to take attendance and student withdrew without notification, enter 50% in Box C and proceed to Step 3 OR school may enter a last date of attendance at an academically-related activity for “withdrawal date” and proceed from there.

- Withdrawal date ____ / ____ / ____ Payment period/period of enrollment start date ____ / ____ / ____ end date ____ / ____ / ____
- Percentage of payment period or period of enrollment completed

Determine the calendar days completed in the payment period or period of enrollment divided by the total calendar days in the payment period or period of enrollment (exclude scheduled breaks of 5 days or more AND days that the student was on approved leaves of absence).

\[
\frac{\text{completed days}}{\text{total days}} = \%
\]

If this amount is less than or equal to 60%, enter this amount in Box C. If this amount is greater than 60% (with or without rounding), enter 100% in Box C.

**STEP 3: Amount of Title IV Aid Earned by the Student**

D. Percentage of Title IV aid earned (Box C) x the total of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period or period of enrollment (Box B)

\[
\text{Box C} \times \text{Box B} = \text{Box D}
\]

**STEP 4: Total Title IV Aid to be Disbursed or Returned**

If the amount in Box D is greater than the amount in Box A, go to item E. If the amount in Box A is greater than the amount in Box D, go to item F. IF THE AMOUNTS IN BOXES A AND D ARE EQUAL, STOP. NO FURTHER ACTION IS NECESSARY.

E. Post-withdrawal disbursement. Subtract Title IV aid disbursed for the payment period or period of enrollment (Box A) from the amount of Title IV aid earned (Box D). This is the amount of the post-withdrawal disbursement due. Stop here and go to the post-withdrawal disbursement tracking sheet.

\[
\text{Box D} - \text{Box A} = \text{Box E}
\]

F. Title IV aid to be returned. Subtract the amount of Title IV aid earned (Box A) from Title IV aid disbursed for the payment period or period of enrollment (Box D). This is the amount of Title IV aid that must be returned.

\[
\text{Box A} - \text{Box D} = \text{Box F}
\]

12/29/99
STEP 5: Amount of Unearned Title IV Aid Due from the SCHOOL

G. Institutional charges for the payment period or period of enrollment

<table>
<thead>
<tr>
<th>Tuition and Fees</th>
<th>Board</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Room</td>
<td>Other</td>
<td></td>
</tr>
</tbody>
</table>

Total Institutional Charges G $_____

H. Percentage of Title IV aid unearned (100% - Box C)

I. Multiply institutional charges for the payment period or period of enrollment (Box G) times the percentage of Title IV aid unearned (Box H).

\[ \text{Box G} \times \% = \text{Box I} \] $_____

J. Compare the amount of Title IV aid to be returned (Box F) to Box I and enter the lesser amount.

STEP 6: Return of Funds by the SCHOOL

The school must return the unearned aid for which the school is responsible (Box J) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source.

<table>
<thead>
<tr>
<th>Amount for School to Return</th>
<th>Amount for School to Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unsubsidized FFEL/Direct Stafford Loan</td>
<td>5. Pell Grant</td>
</tr>
<tr>
<td>2. Subsidized FFEL/Direct Stafford Loan</td>
<td>6. FSEOG</td>
</tr>
<tr>
<td>3. Perkins Loan</td>
<td>7. Other Title IV programs</td>
</tr>
<tr>
<td>4. FFEL/Direct PLUS</td>
<td></td>
</tr>
</tbody>
</table>

STEP 7: Initial Amount of Unearned Title IV Aid Due from the STUDENT

K. Subtract the amount of Title IV aid due from the school (Box J) from the amount of Title IV aid to be returned (Box F).

\[ \text{Box F} - \text{Box J} = \text{Box K} \] $_____

STEP 8: Return of Funds by the STUDENT

The student (or parent for a PLUS loan) must return unearned aid for which the student is responsible (Box K) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source, after subtracting the amount the school will return. Amounts to be returned to grants are reduced by 50%.

<table>
<thead>
<tr>
<th>Amount for Student to Return</th>
<th>Initial Amount to Return</th>
<th>Amount for Student to Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unsubsidized FFEL/Direct Stafford Loan*</td>
<td>5. Pell Grant</td>
<td>x 50% =</td>
</tr>
<tr>
<td>2. Subsidized FFEL/Direct Stafford Loan*</td>
<td>6. FSEOG</td>
<td>x 50% =</td>
</tr>
<tr>
<td>3. Perkins Loan*</td>
<td>7. Other Title IV programs</td>
<td>(x 50% for grant funds)</td>
</tr>
<tr>
<td>4. FFEL/Direct PLUS*</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Loan amounts are returned in accordance with the terms of the promissory note. No further action is required other than notification to the holder of the loan of the student's withdrawal date.

12/29/99
Analysis of Case Study 1: Jessica Rabbitt

The first step is to decide on the date of the school’s determination that Jessica withdrew. The date of the school’s determination of withdrawal is the date you were advised by Jessica that she had decided to withdraw. On the earlier date, October 8, she was only thinking about withdrawing. Date of the school’s determination that the student withdrew is October 12. Next, complete Step 1: Student’s Title IV Aid Information of the return of Title IV funds worksheet. Clever Community College (CCC) is on the semester system, so the period used for calculation is the payment period.

Step 1: Student’s Title IV Aid Information

A. Although Jessica also received a disbursement of institutional aid, only Title IV aid is considered in the return of funds calculation.

Federal Pell Grant $1,562.50

A. Title IV aid disbursed = $1562.50

Because all of Jessica’s Title IV aid was disbursed, the amount of Title IV aid that could have been disbursed is $0.

B. Title IV aid disbursed plus Title IV aid that could have been disbursed = $1,562.50

Step 2: Percentage of Title IV Aid Earned

Withdrawal date is October 12: Since CCC is not required by an outside entity to take attendance, the withdrawal date is the date Jessica provided official notice of intent to withdraw—October 12. (Note: Jessica signed and submitted the withdrawal form October 15. The school’s policy that the withdrawal date is the date the student turns in the signed withdrawal form is superseded by federal requirements for a student receiving Title IV aid.) Although Jessica stopped attending classes on September 30, she didn’t notify you until October 12. When she came to see you on October 8, she was only thinking about withdrawing.

The payment period start date is September 4.

The payment period end date is December 18.

The percentage of payment period completed for this credit-hour school is calculated by dividing the number of calendar days completed by the total number of calendar days in the payment period. The number of calendar days completed in the payment period equals 39 calendar days.

Because the semester does not include a scheduled break of 5 or more consecutive days, all of the calendar days in the period from September 4 to December 18 are counted. Number of calendar days in the payment period equals 106 calendar days.
39 days/106 days = .3679, rounded to .368, or 36.8%.
The percentage of payment period completed equals 36.8%.

C. Percentage of payment period completed (36.8%), up to and including 60%; otherwise, if greater than 60%, then 100%.

C. Percentage of Title IV aid earned = 36.8%

Step 3: Amount of Title IV Aid Earned by the Student

D. 36.8% (% from item C) X $1,562.50 (total from item B) = $575.00.

D. Amount of Title IV aid earned by the student = $575.00

Step 4: Total Title IV Aid to be Disbursed or Returned

E. Because the total aid earned (item D) is less than the total aid disbursed (item A), Jessica is not due a post-withdrawal disbursement. Go to F.

E. Post-withdrawal disbursement = $0

Note: When a post-withdrawal disbursement is due the student, the next step is to complete the Post-Withdrawal Disbursement Tracking Sheet.

F. $1,562.50 (item A) - $575.00 (item D) = $987.50.

F. Title IV aid to be returned = $ 987.50

Step 5: Amount of Unearned Title IV Aid Due from the School

G. Institutional charges for the payment period or period of enrollment:

<table>
<thead>
<tr>
<th>Tuition and Fees</th>
<th>$1,500.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>$150.00</td>
</tr>
</tbody>
</table>

G. Total Institutional Charges = $1,650.00
H. Percentage of Title IV aid unearned (100% - Box C) = 100% - 36.8% = 63.2%

H. Title IV aid unearned = 63.2%

I. Multiply institutional charges for the payment period or period of enrollment (Box G) times the percentage of Title IV aid unearned (Box H).

I. $1,650.00 X 63.2% = $1042.80

J. Enter the lesser of (Box F - $987.50) or (Box I - $1042.80) = $987.50.

$987.50 < $993.75

J. = $987.50

Step 6: Return of Funds by the School

Federal Pell Grant $987.50

Step 7: Initial Amount of Unearned Title IV Aid Due from the Student

K. Subtract the amount of Title IV aid due from the school (Box J) from the amount of Title IV aid to be returned (Box F).

K. (Box J) $987.50 - (Box F) $987.50 = $0

Step 8: Return of Funds by the Student

Since the amount in Box K = $0, the student is not required to return funds.
# Treatment of Title IV Funds When a Student Withdraws from a Credit Hour Program

**Student's Name:** Jessica Rabbitt  
**Social Security Number:** 111-00-1234

<table>
<thead>
<tr>
<th>Date Form Completed</th>
<th>Date of the institution's determination that the student withdrew</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Period used for calculation (check one):**  
- ☐ payment period  
- ☐ period of enrollment

**Monetary amounts should be in dollars and cents (rounded to the nearest penny). Round to three decimal places when calculating percentages. For example, .4486 would be .449 or 44.9%.**

## STEP 1: Student's Title IV Aid Information

<table>
<thead>
<tr>
<th>Type of Aid</th>
<th>Net Amount Disbursed</th>
<th>Net Amount That Could Have Been Disbursed</th>
<th>Amount Disbursed</th>
<th>Amount That Could Have Been Disbursed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unsubsidized FFEL/Direct Stafford Loan</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Subsidized FFEL/Direct Stafford Loan</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Perkins Loan</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. FFEL/Direct PLUS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Pell Grant</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. FSEOG</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Other Title IV programs*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

A. **Total Title IV aid disbursed (NOT aid that could have been disbursed) for the payment period or period of enrollment**  
   $$A \, \text{Box} \, C \, \text{Box} \, A \, $ \, 1,562.50$

B. **Total of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period or period of enrollment**  
   $$B \, \text{Box} \, D \, \text{Box} \, B \, $ \, 1,562.50$

## STEP 2: Percentage of Title IV Aid Earned

C. **If school is not required to take attendance and student withdrew without notification, enter 50% in Box C and proceed to Step 3 OR school may enter a last date of attendance at an academically-related activity for "withdrawal date" and proceed from there.**

   - Withdrawal date: 10/12/01  
   - Payment period/pot period of enrollment start date: 09/04/01 and end date: 12/18/01

   - **Percentage of payment period or period of enrollment completed**

   >>>\[
   \frac{39}{106} \times 100 = 36.8\% 
   \]

   If this amount is less than or equal to 60%, enter this amount in Box C. If this amount is greater than 60% (with or without rounding), enter 100% in Box C.

   **C** \, 36.8 %

## STEP 3: Amount of Title IV Aid Earned by the Student

D. **Percentage of Title IV aid earned (Box C) x the total of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period or period of enrollment (Box B)**  
   $$D \, \text{Box} \, C \times \text{Box} \, B \, $ \, 575.00$

## STEP 4: Total Title IV Aid to be Disbursed or Returned

If the amount in Box D is greater than the amount in Box A, go to item E. If the amount in Box A is greater than the amount in Box D, go to item E. **If the amounts in Boxes A and D are equal, STOP. No further action is necessary.**

### E: Post-withdrawal disbursement

Subtract Title IV aid disbursed for the payment period or period of enrollment (Box A) from the amount of Title IV aid earned (Box D). This is the amount of the post-withdrawal disbursement due. Stop here and go to the post-withdrawal disbursement tracking sheet.

$$E \, \text{Box} \, A \, - \text{Box} \, D \, $ \, 0.00$

### F: Title IV aid to be returned

Subtract the amount of Title IV aid earned (Box D) from Title IV aid disbursed for the payment period or period of enrollment (Box A). This is the amount of Title IV aid that must be returned.

$$F \, \text{Box} \, A \, - \text{Box} \, D \, $ \, 987.50$

12/29/99
Student Name: Jessica Rabbitt
Social Security Number: 111-00-1234

**STEP 5: Amount of Unearned Title IV Aid Due from the SCHOOL**

G. Institutional charges for the payment period or period of enrollment

<table>
<thead>
<tr>
<th>Tuition and Fees</th>
<th>Board</th>
<th>Room</th>
<th>Other</th>
<th>Total Institutional Charges</th>
</tr>
</thead>
<tbody>
<tr>
<td>1500.00</td>
<td></td>
<td>150.00</td>
<td></td>
<td>1650.00</td>
</tr>
</tbody>
</table>

H. Percentage of Title IV aid unearned (100% - Box C)

H = 63.2%

I. Multiply institutional charges for the payment period or period of enrollment (Box G) times the percentage of Title IV aid unearned (Box H).

\[
\frac{1650.00 \times 63.2}{100} = 1042.80
\]

J. Compare the amount of Title IV aid to be returned (Box F) to Box I and enter the lesser amount.

J = 987.50

**STEP 6: Return of Funds by the SCHOOL**

The school must return the unearned aid for which the school is responsible (Box J) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source.

<table>
<thead>
<tr>
<th>Amount for School to Return</th>
<th>Amount for School to Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>5. Pell Grant</td>
<td>987.50</td>
</tr>
<tr>
<td>6. FSEOG</td>
<td></td>
</tr>
<tr>
<td>7. Other Title IV programs</td>
<td></td>
</tr>
</tbody>
</table>

**STEP 7: Initial Amount of Unearned Title IV Aid Due from the STUDENT**

K. Subtract the amount of Title IV aid due from the school (Box J) from the amount of Title IV aid to be returned (Box F).

K = 0

**STEP 8: Return of Funds by the STUDENT**

The student (or parent for a PLUS loan) must return unearned aid for which the student is responsible (Box K) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source, after subtracting the amount the school will return. Amounts to be returned to grants are reduced by 50%.

<table>
<thead>
<tr>
<th>Amount for Student to Return</th>
<th>Initial Amount to Return</th>
<th>Amount for Student to Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>5. Pell Grant</td>
<td>x 50%</td>
<td></td>
</tr>
<tr>
<td>6. FSEOG</td>
<td>x 50%</td>
<td></td>
</tr>
<tr>
<td>7. Other Title IV programs</td>
<td>(x 50% for grant funds)</td>
<td></td>
</tr>
</tbody>
</table>

*Loan amounts are returned in accordance with the terms of the promissory note. No further action is required other than notification to the holder of the loan of the student's withdrawal date.

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12/29/99
Case Study 2: Daisie Duck, Uninspired Business Student

Get Smart Business College (GSBC)

School Information:
- Proprietary, residential, clock hour school
- Academic Year/Program: 900 clock hours/30 weeks
- Period: 450 clock hours/15 weeks
- Period Start Date: May 1
- Period End Date: August 15
- Required to Take Attendance: Yes
- Method for Matching FSEOG: Fund Specific
- School Authorized to Credit Account for Other Charges: Yes (all charges)
- Text Books: Campus or local book store

Get Smart Business College
Daisie Duck

Student Account
Student Number - 111-00-1235

<table>
<thead>
<tr>
<th>Date</th>
<th>Item</th>
<th>Amount</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/01/01</td>
<td>Tuition and Fees (FT)</td>
<td>$2,150.00</td>
<td>$2,150.00</td>
</tr>
<tr>
<td>5/01/01</td>
<td>Room and Board</td>
<td>$1,500.00</td>
<td>$3,650.00</td>
</tr>
<tr>
<td>5/01/01</td>
<td>Books and Supplies</td>
<td>$300.00</td>
<td>$3,952.00</td>
</tr>
<tr>
<td>5/01/01</td>
<td>Federal Pell Grant</td>
<td>$(200.00)</td>
<td>$3,750.00</td>
</tr>
<tr>
<td>5/01/01</td>
<td>FSEOG</td>
<td>$(200.00)</td>
<td>$3,550.00</td>
</tr>
<tr>
<td>5/01/01</td>
<td>State Grant (no LEAP funds)</td>
<td>$(500.00)</td>
<td>$3,050.00</td>
</tr>
<tr>
<td>5/01/01</td>
<td>Outside Scholarship</td>
<td>$(1,000.00)</td>
<td>$2,050.00</td>
</tr>
<tr>
<td>5/01/01</td>
<td>Payment</td>
<td>$(777.00)</td>
<td>$1,273.00</td>
</tr>
</tbody>
</table>
Get Smart Business College (GSBC)  
Financial Aid Office  
Financial Aid Award Letter

Daisie Duck  
1235 Animal Lane  
Swan Pond, MD 12125

April 20, 2001  
SSN: 111-00-1235

You have been awarded the following financial aid package for 2001-2002 to attend Get Smart Business College. Accept or decline each award listed by indicating with an (X). Sign and date one copy of this letter and return it to the Financial Aid Office by May 5, 2001.

<table>
<thead>
<tr>
<th>Award</th>
<th>Amount</th>
<th>1st Disb.</th>
<th>2nd Disb.</th>
<th>Accept</th>
<th>Decline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Pell Grant</td>
<td>$ 400.00</td>
<td>$ 200.00</td>
<td>$ 200.00</td>
<td>( )</td>
<td>( )</td>
</tr>
<tr>
<td>FSEOG</td>
<td>$ 400.00</td>
<td>$ 200.00</td>
<td>$ 200.00</td>
<td>( )</td>
<td>( )</td>
</tr>
<tr>
<td>Subsidized Stafford</td>
<td>$2,625.00</td>
<td>$1,312.50</td>
<td>$1,312.50</td>
<td>( )</td>
<td>( )</td>
</tr>
<tr>
<td>State Grant</td>
<td>$1,000.00</td>
<td>$ 500.00</td>
<td>$ 500.00</td>
<td>( )</td>
<td>( )</td>
</tr>
<tr>
<td>Outside Scholarship</td>
<td>$2,000.00</td>
<td>$1,000.00</td>
<td>$1,000.00</td>
<td>( )</td>
<td>( )</td>
</tr>
</tbody>
</table>

Total Estimated Award  $6,425.00

Signature  

Date
Case Study 2: Daisie Duck

On the first day of classes Daisie received the first disbursements to her student account. She was awarded a Federal Subsidized Stafford Loan (net disbursement of $1,273 for the first payment period), which has not been disbursed yet because the funds have not yet arrived. She purchased her books (not required) at the Get Smart Business College (GSBC) bookstore on May 1 and began attending classes the same day.

On June 19, Daisie came by your office to inform you that what she really wants to do with her life is to be a beautician. She says her mother wanted her to attend GSBC and although she has attended most of her classes, she has failed many of the quizzes and exams. She has already begun the withdrawal process by picking up the form, and she is withdrawing today and moving out of her dorm room. According to the withdrawal form, which has been signed by her advisor and verified with the attendance records, Daisie has completed 275 clock hours out of a scheduled 300 clock hours and her last date of attendance was June 18.

Now you need to perform a return of Title IV funds calculation and determine what to do with the Federal Subsidized Stafford Loan funds scheduled to arrive by EFT later in the week. Use the worksheets which begin on the next page.
**Treatment of Title IV Funds When a Student Withdraws from A Clock Hour Program**

**Student's Name** ___________________  **Social Security Number** ___________________

**Date Form Completed** / /  **Date of the institution's determination that the student withdrew** / /  

Period used for calculation (check one)  □ payment period  □ period of enrollment

Monetary amounts should be in dollars and cents (rounded to the nearest penny). Round to three decimal places when calculating percentages. For example, .4486 would be .449, or 44.9%.

**STEP 1: Student's Title IV Aid Information**

<table>
<thead>
<tr>
<th>Net Amount Disbursed</th>
<th>Net Amount That Could Have Been Disbursed</th>
<th>Amount Disbursed</th>
<th>Amount That Could Have Been Disbursed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unsubsidized FFEL/Direct Stafford Loan</td>
<td>5. Pell Grant</td>
<td>6. FSEOG</td>
<td>7. Other Title IV programs*</td>
</tr>
<tr>
<td>2. Subsidized FFEL/Direct Stafford Loan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Perkins Loan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. FFEL/Direct PLUS</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

A. Total Title IV aid disbursed (NOT aid that could have been disbursed) for the payment period or period of enrollment

B. Total of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period or period of enrollment

**STEP 2: Percentage of Title IV Aid Earned**

C. Withdrawal date / /  

- Percentage of payment period or period of enrollment completed

**Calculation 1** - Determine the clock hours completed* in the payment period or period of enrollment divided by the total clock hours in the payment period or period of enrollment 

\[
\frac{\text{completed hours}}{\text{total hours}} = \% 
\]

If this percentage is greater than 60%, enter 100% in Box C and proceed to Step 3.

If this percentage is less than or equal to 60%, proceed to Calculation 2.

**Calculation 2** - Determine the clock hours completed* in the payment period or period of enrollment divided by the clock hours scheduled to be completed as of the date the student withdrew

\[
\frac{\text{completed hours}}{\text{scheduled to complete}} = \% 
\]

If this amount is less than 70%, enter the percentage from Calculation 1 in Box C and proceed to Step 5. If this amount is 70% or greater, determine the clock hours scheduled to be completed as of the date the student withdrew divided by the total clock hours in the payment period or period of enrollment and enter this amount in Box C (this amount may be greater than 60%).

*Excused absences do NOT count as completed hours.

**STEP 3: Amount of Title IV Aid Earned by the Student**

D. Percentage of Title IV aid earned (Box C) x the total of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period or period of enrollment (Box B) 

\[
\text{Box C} \times \frac{\text{Box B}}{\%} = \text{D} \$
\]

**STEP 4: Total Title IV Aid to be Disbursed or Returned**

If the amount in Box D is greater than the amount in Box A, go to item E. If the amount in Box A is greater than the amount in Box D, go to item E. If the amounts in Boxes A and D are equal, STOP. No further action is necessary.
STEP 4: Total Title IV Aid to be Disbursed or Returned: Continued

E. Post-withdrawal disbursement. Subtract Title IV aid disbursed for the payment period or period of enrollment (Box A) from the amount of Title IV aid earned (Box D). This is the amount of the post-withdrawal disbursement due. Stop here and go to the post-withdrawal disbursement tracking sheet.

\[ \text{Box D} - \text{Box A} = \text{E $} \]

F. Title IV aid to be returned. Subtract the amount of Title IV aid earned (Box D) from Title IV aid disbursed for the payment period or period of enrollment (Box A). This is the amount of Title IV aid that must be returned.

\[ \text{Box A} - \text{Box D} = \text{F $} \]

STEP 5: Amount of Unearned Title IV Aid Due from the SCHOOL

G. Institutional charges for the payment period or period of enrollment

<table>
<thead>
<tr>
<th>Tuition and Fees</th>
<th>Board</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Room</td>
<td>Other</td>
<td>Other</td>
</tr>
</tbody>
</table>

Total Institutional Charges \[ \text{G $} \]

H. Percentage of Title IV aid unearned (100% - Box C)

\[ \text{Box G} \times \text{Box H} = \text{I $} \]

J. Compare the amount of Title IV aid to be returned (Box E) to Box I and enter the lesser amount.

\[ \text{J $} \]

STEP 6: Return of Funds by the SCHOOL

The school must return the unearned aid for which the school is responsible (Box J) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source.

<table>
<thead>
<tr>
<th>Amount for School to Return</th>
<th>Amount for Amount for</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unsubsidized FFEL/Direct Stafford Loan</td>
<td>5. Pell Grant</td>
</tr>
<tr>
<td>2. Subsidized FFEL/Direct Stafford Loan</td>
<td>6. FSEOG</td>
</tr>
<tr>
<td>3. Perkins Loan</td>
<td>7. Other Title IV programs</td>
</tr>
<tr>
<td>4. FFEL/Direct PLUS</td>
<td></td>
</tr>
</tbody>
</table>

STEP 7: Initial Amount of Unearned Title IV Aid Due from the STUDENT

K. Subtract the amount of Title IV aid due from the school (Box J) from the amount of Title IV aid to be returned (Box F).

\[ \text{Box F} - \text{Box J} = \text{K $} \]

STEP 8: Return of Funds by the STUDENT

The student (or parent for a PLUS loan) must return unearned aid for which the student is responsible (Box K) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source, after subtracting the amount the school will return. Amounts to be returned to grants are reduced by 50%.

| Amount for Student to Return | Initial Amount to Return | Amount for |
|-----------------------------|--------------------------| Amount for |
| 1. Unsubsidized FFEL/Direct Stafford Loan* | 5. Pell Grant | School to Return |
| 2. Subsidized FFEL/Direct Stafford Loan* | 6. FSEOG | Return |
| 3. Perkins Loan* | 7. Other Title IV programs | (x 50% for grant funds) |
| 4. FFEL/Direct PLUS* | | |

*Loan amounts are returned in accordance with the terms of the promissory note. No further action is required other than notification to the holder of the loan of the student's withdrawal date.

12/29/99
# Post-Withdrawal Disbursement Tracking Sheet

**Student's Name ___________________________ Social Security Number ___________________________**

## Amount of Post-Withdrawal Disbursement

A. Amount from Box E of "Treatment of Title IV Funds When a Student Withdraws" Worksheet $ __________

## Post-Withdrawal Disbursement Credited to Student's Account

B. Total outstanding charges on student's account $ __________

C. Total amount of post-withdrawal disbursement credited to student's account

- Amount of post-withdrawal disbursement credited for tuition, fees, room and board (if student contracts with the institution) $ __________
- Amount of post-withdrawal disbursement credited for other current charges $ __________
- Amount of post-withdrawal disbursement credited for minor prior year charges $ __________

Total Amount Credited to Account $ __________

D. Student and/or parent authorization to credit account for other current charges or minor prior year charges (if necessary) obtained on ___ / __ / _____

E. If a post-withdrawal disbursement of loan funds is credited to account, date of notification to student and/or parent ___ / __ / _____

## Post-Withdrawal Disbursement Offered to Student/Parent

F. Total amount of post-withdrawal disbursement (Box A) - amount of post-withdrawal disbursement credited to student's account (Box C) = Total amount to offer to student/parent $ __________

G. Notification sent to student and/or parent on ___ / __ / _____

H. □ Response received from student/parent on ___ / __ / _____
   □ Response not received

I. Amount accepted $ __________

J. Accepted funds sent on ___ / __ / _____

## Post-Withdrawal Disbursement Made From

<table>
<thead>
<tr>
<th>Pell Grant</th>
<th>Subsidized FFEL/Direct Stafford Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>FSEOG</td>
<td>Unsubsidized FFEL/Direct Stafford Loan</td>
</tr>
<tr>
<td>Other Title IV programs (grants)</td>
<td>Perkins Loan</td>
</tr>
<tr>
<td></td>
<td>FFEL/Direct PLUS</td>
</tr>
<tr>
<td></td>
<td>Other Title IV programs (loans)</td>
</tr>
</tbody>
</table>

12/29/99
Analysis of Case Study 2: Daisie Duck

First you want to decide on the date of the school’s determination that Daisie withdrew. Next complete Step 1 of the calculation.

Date of the institution’s determination that the student withdrew = June 19.

Step 1: Student’s Title IV Aid Information

A. Because the state grant consists of no LEAP funds, it is not included in the calculation. However, aid consisting in any part of identified Title IV funds (for example, LEAP) is included in the calculation. 100% of the FSEOG funds are used, since GSBC uses the fund-specific method of matching.

Pell Grant $200.00
FSEOG $ 200.00

A. Title IV aid disbursed = $400.00

B. Her Federal Subsidized Stafford Loan ($1,273.00) was not disbursed.

B. Total Title IV aid disbursed plus aid that could have been disbursed = $1,673.00

Step 2: Percentage of Title IV Aid Earned

Total number of clock hours in the period = 450
Number of clock hours Daisie completed = 275
Number of clock hours Daisie was scheduled to complete = 300
Withdrawal date = June 19.

June 18 is Daisie’s last date of attendance taken from attendance records.

Percentage of payment period completed:

Calculation 1: Determine percentage of clock hours completed in the period. Divide the number of clock hours completed by the number of clock hours in the period.

275 / 450 = 61.11, or 61.1%. Since this percentage is greater than 60%, enter 100% in box C and proceed to Step 3.

C. Percentage of Title IV aid earned = 100%

Step 3: Amount of Title IV Aid Earned by Student

D. (Percentage of Title IV aid earned from item C) 100% X (total Title IV aid disbursed plus Title IV aid that could have been disbursed from item B) $1,673.00 = $1,673.00.

D. Amount of Title IV aid earned by student = $1,673.00
Step 4: Total Title IV Aid to be Disbursed or Returned

E. Because the total Title IV aid earned (item D) $1,673.00 is greater than the aid disbursed (item A) $400.00, a post-withdrawal disbursement is due. Subtract the total Title IV aid disbursed from the amount earned (item D). $1,673.00 (item D) - $400.00 (item A) = $1,273.00. This is the amount of the post-withdrawal disbursement due to Daisie. The next step is to complete the Post-Withdrawal Disbursement Tracking Sheet.

E. Post-withdrawal disbursement =$1,273.00

Stop Here.
Treatment of Title IV Funds When a Student Withdraws from a Clock Hour Program

Student's Name: Daisie Duck
Social Security Number: 111-00-1235

Date Form Completed: / / Date of the institution's determination that the student withdrew: / /

Period used for calculation (check one) ☐ payment period ☐ period of enrollment

Monetary amounts should be in dollars and cents (rounded to the nearest penny). Round to three decimal places when calculating percentages. For example, .6486 would be .649, or 64.9%.

STEP 1: Student's Title IV Aid Information

<table>
<thead>
<tr>
<th></th>
<th>Net Amount Disbursed</th>
<th>Net Amount That Could Have Been Disbursed</th>
<th>Amount Disbursed</th>
<th>Amount That Could Have Been Disbursed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unsubsidized FFEL/Direct Stafford Loan</td>
<td></td>
<td>5. Pell Grant</td>
<td>200.00</td>
<td>200.00</td>
</tr>
<tr>
<td>2. Subsidized FFEL/Direct Stafford Loan</td>
<td></td>
<td>6. FSEOG</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Perkins Loan</td>
<td></td>
<td>7. Other Title IV programs*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. FFEL/Direct PLUS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Total Title IV aid disbursed (NOT aid that could have been disbursed) for the payment period or period of enrollment</td>
<td>A $400.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B. Total of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period or period of enrollment</td>
<td>B $1,673.00</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

STEP 2: Percentage of Title IV Aid Earned

C. Withdrawal date: 06 / 19 / 02

• Percentage of payment period or period of enrollment completed

  Calculation 1 - Determine the clock hours completed* in the payment period or period of enrollment divided by the total clock hours in the payment period or period of enrollment: \[
  \frac{275}{450} = 61.1\% \]

  If this percentage is greater than 60%, enter 100% in Box C and proceed to Step 3.

  If this percentage is less than or equal to 60%, proceed to Calculation 2.

  Calculation 2 - Determine the clock hours completed* in the period of enrollment or period of enrollment divided by the clock hours scheduled to be completed as of the date the student withdrew: \[
  \frac{40}{100} = 40.0\% \]

  If this amount is less than 70%, enter the percentage from Calculation 1 in Box C and proceed to Step 3. If this amount is 70% or greater, determine the clock hours scheduled to be completed as of the date the student withdrew divided by the total clock hours in the payment period or period of enrollment and enter this amount in Box C (this amount may be greater than 60%).

  *Excused absences do NOT count as completed hours.

STEP 3: Amount of Title IV Aid Earned by the Student

D. Percentage of Title IV aid earned (Box C) x the total of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period or period of enrollment (Box B):

\[
100 \% \times 1,673.00 = 1,673.00
\]

STEP 4: Total Title IV Aid to be Disbursed or Returned

If the amount in Box D is greater than the amount in Box A, go to item E. If the amount in Box A is greater than the amount in Box D, go to item F. If the amounts in Boxes A and D are equal, STOP. No further action is necessary.
Student's Name: Daisie Duck
Social Security Number: 111-00-1235

STEP 4: Total Title IV Aid to be Disbursed or Returned: Continued

E. Post-withdrawal disbursement. Subtract Title IV aid disbursed for the payment period or period of enrollment (Box A) from the amount of Title IV aid earned (Box D). This is the amount of the post-withdrawal disbursement due. Stop here and go to the post-withdrawal disbursement tracking sheet.

\[
\text{Box D} - \text{Box A} = \text{Box E}
\]

F. Title IV aid to be returned. Subtract the amount of Title IV aid earned (Box D) from Title IV aid disbursed for the payment period.

STOP - Go to Post-Withdrawal Tracking Worksheet.

\[
\text{Box D} - \text{Box A} = \text{Box F}
\]

STEP 5: Amount of Unearned Title IV Aid Due from the SCHOOL

G. Institutional charges for the payment period or period of enrollment

Tuition and Fees: Board: Other: Other:
Room: Other: Other:

Total Institutional Charges: \( G \)

H. Percentage of Title IV aid unearned (100% - Box C)

1. Multiply institutional charges for the payment period or period of enrollment (Box G) times the percentage of Title IV aid unearned (Box H).

\[
\text{Box G} \times \frac{\text{Box H}}{100} = \text{Box I}
\]

J. Compare the amount of Title IV aid to be returned (Box F) to Box I and enter the lesser amount.

\( J \)

STEP 6: Return of Funds by the SCHOOL

The school must return the unearned aid for which the school is responsible (Box J) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source.

<table>
<thead>
<tr>
<th>Amount for School to Return</th>
<th>Amount for School to Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unsubsidized FFEL/Direct Stafford Loan</td>
<td>5. Pell Grant</td>
</tr>
<tr>
<td>2. Subsidized FFEL/Direct Stafford Loan</td>
<td>6. FSEOG</td>
</tr>
<tr>
<td>3. Perkins Loan</td>
<td>7. Other Title IV programs</td>
</tr>
<tr>
<td>4. FFEL/Direct PLUS</td>
<td></td>
</tr>
</tbody>
</table>

STEP 7: Initial Amount of Unearned Title IV Aid Due from the STUDENT

K. Subtract the amount of Title IV aid due from the school (Box J) from the amount of Title IV aid to be returned (Box F).

\[
\text{Box F} - \text{Box J} = \text{Box K}
\]

STEP 8: Return of Funds by the STUDENT

The student (or parent for a PLUS loan) must return unearned aid for which the student is responsible (Box K) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source, after subtracting the amount the school will return. Amounts to be returned to grants are reduced by 50%.

<table>
<thead>
<tr>
<th>Amount for Student to Return</th>
<th>Initial Amount to Return</th>
<th>Amount for Student to Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unsubsidized FFEL/Direct Stafford Loan*</td>
<td>5. Pell Grant</td>
<td>x 50% =</td>
</tr>
<tr>
<td>2. Subsidized FFEL/Direct Stafford Loan*</td>
<td>6. FSEOG</td>
<td>x 50% =</td>
</tr>
<tr>
<td>3. Perkins Loan*</td>
<td>7. Other Title IV programs</td>
<td></td>
</tr>
<tr>
<td>4. FFEL/Direct PLUS*</td>
<td>(x 50% for grant funds)</td>
<td></td>
</tr>
</tbody>
</table>

*Loan amounts are returned in accordance with the terms of the promissory note. No further action is required other than notification to the holder of the loan of the student’s withdrawal date.

Signature: ____________________________
Date: 12/29/99
# Post-Withdrawal Disbursement Tracking Sheet

**Student's Name**  
Daisie Duck

**Social Security Number**  
111-00-1235

### Amount of Post-Withdrawal Disbursement

A. Amount from Box E of “Treatment of Title IV Funds When a Student Withdraws” Worksheet  
$1,273.00

### Post-Withdrawal Disbursement Credited to Student's Account

B. Total outstanding charges on student’s account  
$1,273.00

C. Total amount of post-withdrawal disbursement credited to student’s account

- Amount of post-withdrawal disbursement credited for tuition, fees, room and board (if student contracts with the institution)  
$1,273.00

- Amount of post-withdrawal disbursement credited for other current charges  
$0

- Amount of post-withdrawal disbursement credited for minor prior year charges  
$0

**Total Amount Credited to Account**  
$1,273.00

### Post-Withdrawal Disbursement Offered to Student/Parent

D. Student and/or parent authorization to credit account for other current charges or minor prior year charges (if necessary) obtained on

E. If a post-withdrawal disbursement of loan funds is credited to account, date of notification to student and/or parent  
07/01/01

### Post-Withdrawal Disbursement Made From

<table>
<thead>
<tr>
<th>Pell Grant</th>
<th>Subsidized FFEL/ Direct Stafford Loan</th>
<th>$1,273.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>FSEOG</td>
<td>Unsubsidized FFEL/ Direct Stafford Loan</td>
<td></td>
</tr>
<tr>
<td>Other Title IV programs (grants)</td>
<td>Perkins Loan</td>
<td></td>
</tr>
<tr>
<td></td>
<td>FFEL/ Direct PLUS</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Other Title IV programs (loans)</td>
<td></td>
</tr>
</tbody>
</table>

12/29/99

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June 2001  
Fiscal Management Training – Participant’s Guide  
6 - 43
Case Study 3: Chesler Cheetah, Missing in Action

Skills Technical School (STS)

School Information:

- Proprietary, clock-hour school
- Academic Year/Program: 900 clock hours/30 weeks
- Period: 450 clock hours/15 weeks
- Period Start Date: January 15
- Period End Date: April 27
- School authorized to credit account for other charges: Yes
- Required to take Attendance: Yes
- Text Books: Available only at STS book store

Skills Technical School
Chesler Cheetah

Student Account
Student Number – 111-00-1236

<table>
<thead>
<tr>
<th>Date</th>
<th>Item</th>
<th>Amount</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/10/01</td>
<td>Tuition and Fees (FT)</td>
<td>$5,600.00</td>
<td>$5,600.00</td>
</tr>
<tr>
<td>1/10/01</td>
<td>Books and Supplies</td>
<td>$300.00</td>
<td>$5,900.00</td>
</tr>
<tr>
<td>1/10/01</td>
<td>Federal Pell Grant</td>
<td>$(200.00)</td>
<td>$5,700.00</td>
</tr>
<tr>
<td>1/10/01</td>
<td>Subsidized Stafford Loan</td>
<td>$(1,273.00)</td>
<td>$4,427.00</td>
</tr>
<tr>
<td>1/10/01</td>
<td>Perkins Loan</td>
<td>$(2,000.00)</td>
<td>$2,427.00</td>
</tr>
<tr>
<td>1/10/01</td>
<td>State Grant (0% LEAP funds)</td>
<td>$(600.00)</td>
<td>$1,827.00</td>
</tr>
<tr>
<td>1/10/01</td>
<td>Payment</td>
<td>$(827.00)</td>
<td>$1,000.00</td>
</tr>
</tbody>
</table>

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Skills Technical School (STS)
Financial Aid Office
Financial Aid Award Letter

Chesler Cheetah
1235 Vine Blvd
Jungle, FL 12126

December 19, 2001
SSN: 111-00-1236

You have been awarded the following financial aid package for 2001-2002 to attend Skills Technical School. Accept or decline each award listed by indicating with an (X). Sign and date one copy of this letter and return it to the Financial Aid Office by January 5, 2001.

<table>
<thead>
<tr>
<th>Award</th>
<th>Amount</th>
<th>1st Disb.</th>
<th>2nd Disb.</th>
<th>Accept</th>
<th>Decline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Pell Grant</td>
<td>$400.00</td>
<td>$200.00</td>
<td>$200.00</td>
<td>( )</td>
<td>( )</td>
</tr>
<tr>
<td>Federal Perkins Loan</td>
<td>$4,000.00</td>
<td>$2,000.00</td>
<td>$2,000.00</td>
<td>( )</td>
<td>( )</td>
</tr>
<tr>
<td>Subsidized Stafford</td>
<td>$2,625.00</td>
<td>$1,312.50</td>
<td>$1,312.50</td>
<td>( )</td>
<td>( )</td>
</tr>
<tr>
<td>State Grant</td>
<td>$1,200.00</td>
<td>$600.00</td>
<td>$600.00</td>
<td>( )</td>
<td>( )</td>
</tr>
<tr>
<td>STS Scholarship</td>
<td>$2,000.00</td>
<td>$1,000.00</td>
<td>$1,000.00</td>
<td>( )</td>
<td>( )</td>
</tr>
</tbody>
</table>

Total Estimated Award $10,225.00

Signature
Date
Case Study 3: Chesler Cheetah

Chesler Cheetah enrolled at STS for a spring period consisting of 450 clock hours over 15 weeks.

Chesler’s student account was credited with the Federal Pell Grant and Stafford and Perkins Loan disbursements for the period. However, the disbursement of a $1,000 STS scholarship was placed on hold until Chesler turns in a copy of the thank-you letter he was asked to write to the donor of his scholarship. Chesler did not live on campus but was charged $300.00 for books. Due to the technical nature of the textbooks, Chesler must purchase his books from Skills Technical School’s campus store.

Everything seemed to be going well for Chesler—until spring break. Chesler didn’t return to Skills Technical School, and he didn’t let anyone know that he was dropping out and enlisting in the Army. It wasn’t until you called him on March 15—to give him a last chance to turn in the thank-you letter still needed—that you found out he hadn’t returned after Spring break (March 2-4).

Upon checking with the director of the program, you verified that Chesler had completed 210 of the 250 clock hours scheduled for completion on the last day he attended prior to Spring break and his last date of attendance was March 1.

Note: Skills Technical School is required to take attendance. Chesler withdrew without providing official notification.
**Treatment of Title IV Funds When a Student Withdraws from A Clock Hour Program**

<table>
<thead>
<tr>
<th>Student’s Name</th>
<th>Social Security Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date Form Completed</td>
<td>Date of the institution’s determination that the student withdrew</td>
</tr>
</tbody>
</table>

**Period used for calculation (check one)**
- [ ] payment period
- [ ] period of enrollment

*Monetary amounts should be in dollars and cents (rounded to the nearest penny). Round to three decimal places when calculating percentages. For example, $.4486 would be $.449, or 44.9%.*

**STEP 1: Student’s Title IV Aid Information**

<table>
<thead>
<tr>
<th></th>
<th>Net Amount Disbursed</th>
<th>Net Amount That Could Have Been Disbursed</th>
<th>Amount Disbursed</th>
<th>Amount That Could Have Been Disbursed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unsubsidized FFEL/Direct Stafford Loan</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Subsidized FFEL/Direct Stafford Loan</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Perkins Loan</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. FFEL/Direct PLUS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Pell Grant</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. FSEOG</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Other Title IV programs*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

A. Total Title IV aid disbursed (NOT aid that could have been disbursed) for the payment period or period of enrollment

B. Total of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period or period of enrollment

**STEP 2: Percentage of Title IV Aid Earned**

C. *Withdrawal date / / *

- Percentage of payment period or period of enrollment completed
  
  **Calculation 1** - Determine the clock hours completed* in the payment period or period of enrollment divided by the total clock hours in the payment period or period of enrollment: $\frac{\text{completed hours}}{\text{total hours}} = \ %$
  
  If this percentage is greater than 60%, enter 100% in Box C and proceed to Step 3.
  
  If this percentage is less than or equal to 60%, proceed to Calculation 2.
  
  **Calculation 2** - Determine the clock hours completed* in the payment period or period of enrollment divided by the clock hours scheduled to be completed as of the date the student withdrew: $\frac{\text{completed hours}}{\text{scheduled to complete}} = \ %$
  
  If this amount is less than 70%, enter the percentage from Calculation 1 in Box C and proceed to Step 3. If this amount is 70% or greater, determine the clock hours scheduled to be completed as of the date the student withdrew divided by the total clock hours in the payment period or period of enrollment and enter this amount in Box C (this amount may be greater than 60%).
  
*Excused absences do NOT count as completed hours.

**STEP 3: Amount of Title IV Aid Earned by the Student**

D. Percentage of Title IV aid earned (Box C) x the total of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period or period of enrollment (Box B): $\frac{\%}{\text{Box C}} \times \frac{\%}{\text{Box B}} = \text{Box D}$

**STEP 4: Total Title IV Aid to be Disbursed or Returned**

If the amount in Box D is greater than the amount in Box A, go to item E. If the amount in Box A is greater than the amount in Box D, go to item F. **If the amounts in Boxes A and D are equal, STOP. No further action is necessary.**
**Student's Name ___________________________ Social Security Number __________________**

**STEP 4: Total Title IV Aid to be Disbursed or Returned: Continued**

**E. Post-withdrawal disbursement.** Subtract Title IV aid disbursed for the payment period or period of enrollment (Box A) from the amount of Title IV aid earned (Box D). This is the amount of the post-withdrawal disbursement due. Stop here and go to the post-withdrawal disbursement tracking sheet.

\[
\text{Box D} - \text{Box A} = E \; \$ \\
\]

**F. Title IV aid to be returned.** Subtract the amount of Title IV aid earned (Box D) from Title IV aid disbursed for the payment period or period of enrollment (Box A). This is the amount of Title IV aid that must be returned.

\[
\text{Box A} - \text{Box D} = F \; \$ \\
\]

**STEP 5: Amount of Unearned Title IV Aid Due from the SCHOOL**

**G. Institutional charges for the payment period or period of enrollment**

Tuition and Fees _______________ Board _______________ Other _______________

Room _______________ Other _______________ Other _______________

**Total Institutional Charges G \$ _______________**

**H. Percentage of Title IV aid unearned (100% - Box C)**

\[
1 \times \frac{G}{Box \; C} = I \; \% \\
\]

**I. Multiply institutional charges for the payment period or period of enrollment (Box G) times the percentage of Title IV aid unearned (Box H).**

\[
\text{Box G} \times \text{Box H} = I \; \$ \\
\]

**J. Compare the amount of Title IV aid to be returned (Box E) to Box I and enter the lesser amount.**

\[
\text{Box F} - \text{Box J} = K \; \$ \\
\]

**STEP 6: Return of Funds by the SCHOOL**

The school must return the unearned aid for which the school is responsible (Box J) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source.

<table>
<thead>
<tr>
<th>Amount for School to Return</th>
<th>Amount for School to Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unsubsidized FFEL/Direct Stafford Loan</td>
<td>5. Pell Grant</td>
</tr>
<tr>
<td>2. Subsidized FFEL/Direct Stafford Loan</td>
<td>6. FSEOG</td>
</tr>
<tr>
<td>3. Perkins Loan</td>
<td>7. Other Title IV programs</td>
</tr>
<tr>
<td>4. FFEL/Direct PLUS</td>
<td></td>
</tr>
</tbody>
</table>

**STEP 7: Initial Amount of Unearned Title IV Aid Due from the STUDENT**

**K. Subtract the amount of Title IV aid due from the school (Box J) from the amount of Title IV aid to be returned (Box F).**

\[
\text{Box F} - \text{Box J} = K \; \$ \\
\]

**STEP 8: Return of Funds by the STUDENT**

The student (or parent for a PLUS loan) must return unearned aid for which the student is responsible (Box K) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source, after subtracting the amount the school will return. Amounts to be returned to grants are reduced by 50%.

<table>
<thead>
<tr>
<th>Amount for Student to Return</th>
<th>Initial Amount to Return x 50%</th>
<th>Amount for Student to Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unsubsidized FFEL/Direct Stafford Loan*</td>
<td>5. Pell Grant</td>
<td>50%=</td>
</tr>
<tr>
<td>2. Subsidized FFEL/Direct Stafford Loan*</td>
<td>6. FSEOG</td>
<td>50%=</td>
</tr>
<tr>
<td>3. Perkins Loan*</td>
<td>7. Other Title IV programs</td>
<td>(x 50% for grant funds)</td>
</tr>
<tr>
<td>4. FFEL/Direct PLUS*</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Loan amounts are returned in accordance with the terms of the promissory note. No further action is required other than notification to the holder of the loan of the student's withdrawal date.

12/29/99
Analysis of Case Study 3: Chesler Cheetah

March 15 is the date you called Chesler about the thank-you letter, and he told you he wasn’t coming back.

Date of the institution’s determination that the student withdrew = March 15.

Step 1: Student’s Title IV Aid Information

A. Subsidized Loan $1,273.00
   Perkins Loan $ 2,000.00
   Federal Pell Grant $200.00
   State Grant $600.00

A. Title IV aid disbursed = $ 4,073.00

B. Note: All Title IV aid was disbursed.

B. Total Title IV aid disbursed plus Title IV aid that could have been disbursed = $4,073.00

Step 2: Percentage of Title IV aid earned

♦ The total number of clock hours in the period = 450
♦ The number of clock hours Chesler completed = 210
♦ The number of clock hours Chesler was scheduled to complete = 250
♦ Withdrawal date = March 1
   March 1 is Chesler’s last date of attendance taken from attendance records.
♦ Percentage of payment period completed:

  Calculation 1: Determine percentage of clock hours completed in the period. Divide the number of clock hours completed by the number of clock hours in the period.
  
  \[ \frac{210}{450} = .4666 \text{, rounded to } .467 \text{, or } 46.7\% \text{. Since this percentage is less than (or equal to) } 60\% \text{, proceed to Calculation 2.} \]

  Clock hours completed = 46.7%

  Calculation 2: Determine the ratio of clock hours completed to clock hours scheduled to be completed by dividing the number of clock hours completed by the number of clock hours scheduled to be completed.
  
  \[ \frac{210}{250} = .84 \text{ or } 84.0\% \text{. Since this percentage is greater than } 70\%, \text{ calculate the percentage completed using scheduled clock hours (rather than completed clock hours).} \]
Determine percentage of payment period completed. 250 hours / 450 hours = .5555, rounded to .556, or 55.6%.

Percentage of payment period completed = 55.6%

C. Percentage of Title IV aid earned = 55.6%.

C. Percentage of Title IV aid earned = 55.6%

**Step 3: Amount of Title IV Aid Earned by Student**

D. 55.6% (% of Title IV aid earned from item C) X $4,073.00 (total Title IV aid disbursed and that could have been disbursed from item B) = $2,264.588, rounded to $2,264.59.

D. Amount of Title IV aid earned by student = $2,264.59

**Step 4: Total Title IV Aid to be Disbursed or Returned**

E. Because the total Title IV aid earned (item D) is less than the aid disbursed (item A), no post-withdrawal disbursement is due, and we proceed to Item F.

E. Post-withdrawal disbursement = $0

F. Because the total Title IV aid disbursed (item A) is greater than the aid earned (item D), Title IV aid will need to be returned. $4,073.00 (item A) - $2,264.59 (item D) = $1,808.41.

F. Title IV aid to be returned = $1,808.41

**Step 5: Amount of Unearned Title IV Aid Due from the School**

G. Tuition and Fees $5,600.00
   Books and Supplies $300.00

G. Institutional charges for the payment period or period of enrollment = $5,900.00

Note: The charge for books and supplies is considered an institutional charge since they must be purchased from Skills Technical School’s bookstore.

H. Subtract percentage of Title IV aid earned (item C) from 100% (100% - 55.6% = 44.4%).

H. Percentage of Title IV aid unearned = 44.4%
I. Multiply the institutional charges for the payment period or period of enrollment (Box G) by the percentage of unearned Title IV aid (Box H)

I. Amount of unearned institutional charges = $2,619.60

J. Then, compare the amount of Title IV aid to be returned (item F) to unearned institutional charges (item I) and enter the lesser amount for item J.

Item F = $1,808.41
Item I = $2,619.60

J. Amount of unearned Title IV aid due from the school = $1,808.41.

Step 6: Return of Funds by the School
Subsidized Stafford Loan $1,273.00
Federal Perkins Loan $535.41

Step 7: Initial Amount of Unearned Title IV aid due from Student
K. Subtract the amount of Title IV aid that the school must return from the total amount of Title IV aid that is to be returned.

K. $1,808.41 (item F) - $1,808.41 (item J) = $0

Step 8: Return of Funds by the Student
N/A
Treatment of Title IV Funds When a StudentWithdraws from A Clock Hour Program

### Student's Name
Chesler Cheetah

### Social Security Number
111-00-1236

### Date Form Completed
/ / 

### Date of the institution's determination that the student withdrew
03/15/02

### Period used for calculation (check one)
- ☐ payment period
- ☐ period of enrollment

- Monetary amounts should be in dollars and cents (rounded to the nearest penny). Round to three decimal places when calculating percentages. For example, .4486 would be .449, or 44.9%.

### STEP 1: Student's Title IV Aid Information

<table>
<thead>
<tr>
<th>Description</th>
<th>Net Amount Disbursed</th>
<th>Net Amount That Could Have Been Disbursed</th>
<th>Amount Disbursed</th>
<th>Amount That Could Have Been Disbursed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unsubsidized FFEL/Stafford Loan</td>
<td>$1,273.00</td>
<td>$2,000.00</td>
<td>$200.00</td>
<td>$600.00</td>
</tr>
<tr>
<td>2. Subsidized FFEL/Stafford Loan</td>
<td>$2,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Perkins Loan</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. FFEL/Stafford PLUS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Pell Grant</td>
<td></td>
<td>$200.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. FSEOG</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Other Title IV programs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Do not include FWS.

### A. Total Title IV aid disbursed (NOT aid that could have been disbursed) for the payment period or period of enrollment

- $4,073.00

### B. Total of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period or period of enrollment

- $4,073.00

### STEP 2: Percentage of Title IV Aid Earned

#### Withdrawal date
03/01/02

- Percentage of payment period or period of enrollment completed

**Calculation 1** - Determine the clock hours completed* in the payment period or period of enrollment divided by the total clock hours in the payment period or period of enrollment:

\[
\frac{210}{450} = 0.467 = 46.7\% 
\]

If this percentage is greater than 60%, enter 100% in Box C and proceed to Step 3.

If this percentage is less than or equal to 60%, proceed to Calculation 2.

**Calculation 2** - Determine the clock hours completed* in the payment period or period of enrollment divided by the total clock hours scheduled to be completed as of the date the student withdrew:

\[
\frac{210}{250} = 0.840 = 84.0\% 
\]

If this amount is less than 70%, enter the percentage from Calculation 1 in Box C and proceed to Step 3. If this amount is 70% or greater, determine the clock hours scheduled to be completed as of the date the student withdrew divided by the total clock hours in the payment period or period of enrollment and enter this amount in Box C (this amount may be greater than 60%).

*Excused absences do NOT count as completed hours.

### C. Total Title IV Aid Earned by the Student

**D. Percentage of Title IV aid earned (Box C) x the total of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period or period of enrollment (Box B)**

\[
\frac{55.6\%}{100\%} \times \frac{4073.00}{100\%} = \frac{2264.59}{100\%} 
\]

### STEP 4: Total Title IV Aid to be Disbursed or Returned

If the amount in Box D is greater than the amount in Box A, go to item E. If the amount in Box A is greater than the amount in Box D, go to item F. If the amounts in Boxes A and D are equal, STOP. No further action is necessary.

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12/29/99
Student's Name: Chesler Cheetah
Social Security Number: 111-00-1236

STEP 4: Total Title IV Aid to be Disbursed or Returned: Continued

E. Post-withdrawal disbursement. Subtract Title IV aid disbursed for the payment period or period of enrollment (Box A) from the amount of Title IV aid earned (Box D). This is the amount of the post-withdrawal disbursement due. Stop here and go to the post-withdrawal disbursement tracking sheet.

\[ \text{Box D} - \text{Box A} = \text{E} $0 \]

F. Title IV aid to be returned. Subtract the amount of Title IV aid earned (Box D) from Title IV aid disbursed for the payment period or period of enrollment (Box A). This is the amount of Title IV aid that must be returned.

\[ \text{Box A} - \text{Box D} = \text{F} $1,808.41 \]

STEP 5: Amount of Unearned Title IV Aid Due from the SCHOOL

G. Institutional charges for the payment period or period of enrollment

- Tuition and Fees: $5,600
- Board: $3,600
- Books & Supplies: $300
- Other: $500

Total Institutional Charges: $5,900.00

H. Percentage of Title IV aid unearned (100% - Box C)

\[ \frac{5,900.00}{5,900.00} \times 44.4\% = \text{I} $2,619.00 \]

I. Compare the amount of Title IV aid to be returned (Box F) to Box I and enter the lesser amount.

\[ \text{J} $1,808.41 \]

STEP 6: Return of Funds by the SCHOOL

The school must return the unearned aid for which the school is responsible (Box J) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source.

- 1. Unsubsidized FFEL/Direct Stafford Loan
- 2. Subsidized FFEL/Direct Stafford Loan
- 3. Perkins Loan
- 4. FFEL/Direct PLUS
- 5. Pell Grant
- 6. FSEOG
- 7. Other Title IV programs

STEP 7: Initial Amount of Unearned Title IV Aid Due from the STUDENT

K. Subtract the amount of Title IV aid due from the school (Box J) from the amount of Title IV aid to be returned (Box F).

\[ \text{Box F} - \text{Box J} = \text{K} $0 \]

STEP 8: Return of Funds by the STUDENT

The student (or parent for a PLUS loan) must return unearned aid for which the student is responsible (Box K) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source, after subtracting the amount the school will return. Amounts to be returned to grants are reduced by 50%.

- 1. Unsubsidized FFEL/Direct Stafford Loan
- 2. Subsidized FFEL/Direct Stafford Loan
- 3. Perkins Loan
- 4. FFEL/Direct PLUS
- 5. Pell Grant
- 6. FSEOG
- 7. Other Title IV programs

*Loan amounts are returned in accordance with the terms of the promissory note. No further action is required other than notification to the holder of the loan of the student's withdrawal date. 11/0 12/29/99
Case Study 4: Michael Mongoose, Aspiring Chemist

Hard Knocks University (HKU)

School Information:

- 4 year, public, residential credit-hour institution
- Academic Year/Program: 2 Semesters/30 weeks
- Period: 15 weeks/111 calendar days
- Period Start Date: January 10
- Period End Date: April 30
- 5 Consecutive Day Break: No
- Taking Attendance Required: Yes
- Health Insurance Fee: Required, in effect for entire period, even if student withdraws
- School Authorized to Credit Account for Other Charges: Yes (all charges)
- Method for Matching FSEOG: Fund-Specific

Hard Knocks University
Michael Mongoose

Student Account
Student Number – 111-00-1237

<table>
<thead>
<tr>
<th>Date</th>
<th>Item</th>
<th>Amount</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/10/02</td>
<td>Tuition and Fees (FT)</td>
<td>$12,000.00</td>
<td>$12,000.00</td>
</tr>
<tr>
<td>1/10/02</td>
<td>Room and Board</td>
<td>$4,000.00</td>
<td>$16,000.00</td>
</tr>
<tr>
<td>1/10/02</td>
<td>Health Insurance</td>
<td>$300.00</td>
<td>$16,300.00</td>
</tr>
<tr>
<td>1/10/02</td>
<td>Federal Pell Grant</td>
<td>$(1,875.00)</td>
<td>$14,425.00</td>
</tr>
<tr>
<td>1/10/02</td>
<td>Direct Subsidized Loan</td>
<td>$(1,273.00)</td>
<td>$13,152.00</td>
</tr>
<tr>
<td>1/10/02</td>
<td>HKU Scholarship</td>
<td>$(5,500.00)</td>
<td>$ 7,652.00</td>
</tr>
<tr>
<td>1/10/02</td>
<td>State Grant (No LEAP funds)</td>
<td>$(1,500.00)</td>
<td>$ 6,152.00</td>
</tr>
<tr>
<td>1/10/02</td>
<td>FSEOG</td>
<td>$(900.00)</td>
<td>$ 5,252.00</td>
</tr>
<tr>
<td>1/10/02</td>
<td>Payment</td>
<td>$(2,500.00)</td>
<td>$ 2,752.00</td>
</tr>
</tbody>
</table>
Hard Knocks University (HKU)  
Financial Aid Office  
Financial Aid Award Letter

Michael Mongoose  
1236 Outback Ave  
Wilderness, VA 12127

May 15, 2001  
SSN: 111-00-1237

You have been awarded the following financial aid package for the 2001-02 academic year to attend Hard Knocks University. Accept or decline each award listed below by indicating with an (X). Sign and date one copy of this letter and return it to the Financial Aid Office by June 1, 2001.

<table>
<thead>
<tr>
<th>Award</th>
<th>Amount</th>
<th>1st Disb.</th>
<th>2nd Disb</th>
<th>Accept</th>
<th>Decline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Pell Grant</td>
<td>$3,750.00</td>
<td>1,875.00</td>
<td>1,875.00</td>
<td>( )</td>
<td>( )</td>
</tr>
<tr>
<td>FSEOG</td>
<td>$1,800.00</td>
<td>900.00</td>
<td>900.00</td>
<td>( )</td>
<td>( )</td>
</tr>
<tr>
<td>Federal Work Study</td>
<td>$1,000.00</td>
<td>500.00</td>
<td>500.00</td>
<td>( )</td>
<td>( )</td>
</tr>
<tr>
<td>Subsidized Stafford (DL)</td>
<td>$2,625.00</td>
<td>1,312.50</td>
<td>1,312.50</td>
<td>( )</td>
<td>( )</td>
</tr>
<tr>
<td>HRU Scholarship</td>
<td>$11,000.00</td>
<td>5,500.00</td>
<td>5,500.00</td>
<td>( )</td>
<td>( )</td>
</tr>
<tr>
<td>State Grant (No LEAP)</td>
<td>$3,000.00</td>
<td>1,500.00</td>
<td>1,500.00</td>
<td>( )</td>
<td>( )</td>
</tr>
</tbody>
</table>

Total Estimated Award $23,175.00

<table>
<thead>
<tr>
<th>Signature</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1/12</td>
</tr>
</tbody>
</table>
Case Study 4: Michael Mongoose

Michael Mongoose is a first-year student at HKU majoring in chemistry. Michael is living on campus and spends his free time at his FWS job in the Chemistry Department.

Michael is not required to purchase his books and supplies from HKU. On February 10 (32 calendar days), you were advised by the head of the Chemistry Department that Michael was hospitalized after inhaling noxious gases in the lab (an experiment gone awry). Michael has decided to withdraw and spend some time reconsidering his choice of major. The University has decided to retroactively withdraw Michael and cancel 100 percent of his tuition and fees. His room and board charge remains at 100 percent. Upon checking with his instructors, you determined that his last date of class attendance was February 8 (30 calendar days).

Prior to this incident, Michael's student account had been credited for the term with the first disbursement of his Federal Pell Grant, Direct Subsidized Loan, FSEOG, State grant, and HKU scholarship. In addition, he had earned $200.00 in FWS.
Treatment of Title IV Funds When a Student Withdraws from a Credit Hour Program

Student’s Name ___________________________ Social Security Number ___________________________

Date Form Completed / / Date of the institution’s determination that the student withdrew / /

Period used for calculation (check one) ☐ payment period ☐ period of enrollment

Monetary amounts should be in dollars and cents (rounded to the nearest penny). Round to three decimal places when calculating percentages. For example, $4.486 would be $4.489, or 44.9%.

### STEP 1: Student’s Title IV Aid Information

<table>
<thead>
<tr>
<th>Title IV Aid</th>
<th>Net Amount Disbursed</th>
<th>Net Amount That Could Have Been Disbursed</th>
<th>Amount Disbursed</th>
<th>Amount That Could Have Been Disbursed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unsubsidized FFEL/Direct Stafford Loan</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Subsidized FFEL/Direct Stafford Loan</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Perkins Loan</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. FFEL/Direct PLUS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Pell Grant</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. FSEOG</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Other Title IV programs*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

A. Total Title IV aid disbursed (NOT aid that could have been disbursed) for the payment period or period of enrollment

B. Total of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period or period of enrollment

### STEP 2: Percentage of Title IV Aid Earned

C. If school is not required to take attendance and student withdrew without notification, enter 50% in Box C and proceed to Step 3 OR school may enter a last date of attendance at an academically-related activity for “withdrawal date” and proceed from there. If the amount in Box B is greater than the amount in Box A, go to item E. If the amounts in Boxes A and D are equal, STOP. No further action is necessary.

#### Withdrawal date / / Payment period/period of enrollment start date / / end date

#### Percentage of payment period or period of enrollment completed

Determine the calendar days completed in the payment period or period of enrollment divided by the total calendar days in the payment period or period of enrollment (exclude scheduled breaks of 5 days or more AND days that the student was on approved leaves of absence).

\[
\frac{\text{completed days}}{\text{total days}} = \%\]

If this amount is less than or equal to 60%, enter this amount in Box C. If this amount is greater than 60% (with or without rounding), enter 100% in Box C.

### STEP 3: Amount of Title IV Aid Earned by the Student

D. Percentage of Title IV aid earned (Box C) x the total of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period or period of enrollment (Box B)

\[
\text{Box C} \times \frac{\%}{100} = \text{Box D}
\]

### STEP 4: Total Title IV Aid to be Disbursed or Returned

If the amount in Box D is greater than the amount in Box A, go to item E. If the amount in Box A is greater than the amount in Box D, go to item F. If the amounts in Boxes A and D are equal, STOP. No further action is necessary.

#### E. Post-withdrawal disbursement

Subtract Title IV aid disbursed for the payment period or period of enrollment (Box A) from the amount of Title IV aid earned (Box D). This is the amount of the post-withdrawal disbursement due. Stop here and go to the post-withdrawal disbursement tracking sheet.

\[
\text{Box D} - \text{Box A} = \text{Box E}
\]

#### F. Title IV aid to be returned

Subtract the amount of Title IV aid earned (Box D) from Title IV aid disbursed for the payment period or period of enrollment (Box A). This is the amount of Title IV aid that must be returned.

\[
\text{Box A} - \text{Box D} = \text{Box F}
\]

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12/29/99
Student's Name __________________________ Social Security Number __________________________

STEP 5: Amount of Unearned Title IV Aid Due from the SCHOOL

G. Institutional charges for the payment period or period of enrollment
   Tuition and Fees __________________________ Board __________________________ Other __________________________
   Room __________________________ Other __________________________ Other __________________________

   Total Institutional Charges G $________________________

H. Percentage of Title IV aid unearned (100% - Box C)

   I. Multiply institutional charges for the payment period or period of enrollment (Box G) times the percentage of Title IV aid unearned (Box H).

   Box G x Box H = ________________ I $________________________

J. Compare the amount of Title IV aid to be returned (Box F) to Box I and enter the lesser amount.

   STEP 6: Return of Funds by the SCHOOL

The school must return the unearned aid for which the school is responsible (Box J) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source.

Amount for School to Return

   1. Unsubsidized FFEL/Direct Stafford Loan __________________________
   2. Subsidized FFEL/Direct Stafford Loan __________________________
   3. Perkins Loan __________________________
   4. FFEL/Direct PLUS __________________________
   5. Pell Grant __________________________
   6. FSEOG __________________________
   7. Other Title IV programs __________________________

   STEP 7: Initial Amount of Unearned Title IV Aid Due from the STUDENT

   K. Subtract the amount of Title IV aid due from the school (Box J) from the amount of Title IV aid to be returned (Box F).

   Box F - Box J = ________________ K $________________________

   STEP 8: Return of Funds by the STUDENT

The student (or parent for a PLUS loan) must return unearned aid for which the student is responsible (Box K) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source, after subtracting the amount the school will return. Amounts to be returned to grants are reduced by 50%.

Amount for Student to Return

   1. Unsubsidized FFEL/Direct Stafford Loan* __________________________
   2. Subsidized FFEL/Direct Stafford Loan* __________________________
   3. Perkins Loan* __________________________
   4. FFEL/Direct PLUS* __________________________
   5. Pell Grant __________________________
   6. FSEOG __________________________
   7. Other Title IV programs __________________________

   *Loan amounts are returned in accordance with the terms of the promissory note. No further action is required other than notification to the holder of the loan of the student's withdrawal date.

   115 __________________________ 12/29/99 __________________________
## Post-Withdrawal Disbursement Tracking Sheet

**Student's Name** ____________  
**Social Security Number** ____________

### Amount of Post-Withdrawal Disbursement

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Amount from Box E of &quot;Treatment of Title IV Funds When a Student Withdraws&quot; Worksheet</td>
<td>$</td>
</tr>
</tbody>
</table>

### Post-Withdrawal Disbursement Credited to Student's Account

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>B. Total outstanding charges on student's account</td>
<td>$</td>
</tr>
<tr>
<td>C. Total amount of post-withdrawal disbursement credited to student's account</td>
<td>$</td>
</tr>
<tr>
<td>- Amount of post-withdrawal disbursement credited for tuition, fees, room and board (if student contracts with the institution)</td>
<td>$</td>
</tr>
<tr>
<td>- Amount of post-withdrawal disbursement credited for other current charges</td>
<td>$</td>
</tr>
<tr>
<td>- Amount of post-withdrawal disbursement credited for minor prior year charges</td>
<td>$</td>
</tr>
</tbody>
</table>

**Total Amount Credited to Account** $ ____________

### D. Student and/or parent authorization to credit account for other current charges or minor prior year charges (if necessary) obtained on ____________

### E. If a post-withdrawal disbursement of loan funds is credited to account, date of notification to student and/or parent ____________

### Post-Withdrawal Disbursement Offered to Student/Parent

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>F. Total amount of post-withdrawal disbursement (Box A) − amount of post-withdrawal disbursement credited to student’s account (Box C) = Total amount to offer to student/parent</td>
<td>$</td>
</tr>
</tbody>
</table>

### G. Notification sent to student and/or parent on ____________

### H. Response received from student/parent on ____________  
- Response not received

### I. Amount accepted

### J. Accepted funds sent on ____________

### Post-Withdrawal Disbursement Made From

<table>
<thead>
<tr>
<th>Program Name</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pell Grant</td>
<td></td>
</tr>
<tr>
<td>FSEOG</td>
<td></td>
</tr>
<tr>
<td>Other Title IV programs (grants)</td>
<td></td>
</tr>
<tr>
<td>Subsidized FFEL/Direct Stafford Loan</td>
<td></td>
</tr>
<tr>
<td>Unsubsidized FFEL/Direct Stafford Loan</td>
<td></td>
</tr>
<tr>
<td>Perkins Loan</td>
<td></td>
</tr>
<tr>
<td>FFEL/Direct PLUS</td>
<td></td>
</tr>
<tr>
<td>Other Title IV programs (loans)</td>
<td></td>
</tr>
</tbody>
</table>

12/29/99
Analysis of Case Study 4: Michael Mongoose

February 10 is the date you were notified that Michael was withdrawing.
Date of the school’s determination that the student withdrew = February 10.

Step 1: Student's Title IV Aid Information

A. Remember, although disbursed, the FWS earnings ($200.00) are never included in the calculation.
FSEOG $900.00
Federal Pell Grant $1,875.00
Direct Subsidized Loan $1,273.00

A. Title IV aid disbursed = $4,048.00

B. Total Title IV aid disbursed plus Title IV aid that could have been disbursed = $4,048.00

Step 2: Percentage of Title IV Aid Earned

Withdrawal date = February 8
Payment period start date = January 10
Payment period end date = April 30
Date of institution’s determination that Michael withdrew = February 10
Percentage of payment period completed:

Number of calendar days completed in payment period = 30 calendar days
Number of calendar days in payment period = 111 calendar days
30 days / 111 days = .2702, rounded to .27, or 27%.
Percentage of payment period completed = 27%

C. Item C up to and including 60%; otherwise, if greater than 60%, then 100%.

C. Percentage of Title IV aid earned = 27%

Step 3: Amount of Title IV Aid Earned by Student

D. 27% (Percentage of Title IV aid earned from item C) X $4,048.00 (total Title IV aid disbursed plus Title IV aid that could have been disbursed from item B) = $1,092.96.
D. Amount of Title IV aid earned by student = $1,092.96

Step 4: Total Title IV Aid to be Disbursed or Returned

E. Because the total Title IV aid earned (item D) is less than the aid disbursed (item A), no post-withdrawal disbursement is due, so we proceed to Item F.

E. Post-withdrawal disbursement = $0

F. The total Title IV aid disbursed (item A) is greater than the aid earned (item D), Title IV aid will need to be returned. $4,048.00 (item A) - $1,092.96 (item D) = $2,955.04.

F. Total Title IV aid to be returned = $2,955.04

Step 5: Amount of Unearned Title IV Aid Due from the School

G. Because health insurance is not required of all students, it is not considered an institutional charge. Even though the institution refunded 100% of Michael’s Tuition and Fees they still need to be include in the calculation.

| Tuition and Fees        | $12,000.00 |
| Room and Board          | $ 4,000.00 |

G. Institutional charges for the payment period = $16,000.00

H. Subtract % Title IV aid earned (item C) from 100% (100% - 27% = 73%).

H. Percentage of Title IV aid unearned = 73%

I. First, calculate the amount of unearned institutional charges. $16,000.00 (institutional charges from item G) X 73% (%Title IV aid unearned from item H) = $11,680.00.

I. Amount of unearned institutional charges = $11,680.00

J. Then, compare the amount of Title IV aid to be returned (item F) to unearned institutional charges (item I) and enter the lesser amount for item J.

Item F = $2,955.04
Item I = $11,680.00

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J. Amount of unearned Title IV aid due from the school = $2,955.04

Step 6: Return of Funds the School

The total Title IV aid returned does not exceed the amount of the Direct Subsidized Loan received. FWS earnings are not included in the calculation.

Direct Subsidized Loan $1,273.00
Federal Pell Grant $1,682.04

Step 7: Initial Amount of Unearned Title IV aid due from Student

K. Subtract the amount of Title IV aid that the school must return from the total amount of Title IV aid that is to be returned. $2,955.04 (item F) - $2,955.04 (item J) = $ 0.

K. Initial amount of unearned Title IV aid due from student = $ 0

Step 8: Return of Funds by the Student

$0.
Treatment of Title IV Funds When a Student Withdraws from a Credit Hour Program

Student's Name: Michael Mongoose
Social Security Number: 111-00-1237

Date Form Completed: 2/03
Date of the institution's determination that the student withdrew: 2/03/02

Monetary amounts should be in dollars and cents (rounded to the nearest penny). Round to three decimal places when calculating percentages. For example, .4486 would be .449, or 44.9%.

STEP 1: Student's Title IV Aid Information

<table>
<thead>
<tr>
<th>Net Amount</th>
<th>Net Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disbursed</td>
<td>That Could Have</td>
</tr>
<tr>
<td></td>
<td>Been Disbursed</td>
</tr>
<tr>
<td>I. unsubsidized FFEL/ Direct Stafford Loan</td>
<td>5. Pell Grant</td>
</tr>
<tr>
<td>1,273.00</td>
<td>1,875.00</td>
</tr>
<tr>
<td>II. Subsidized FFEL/ Direct Stafford Loan</td>
<td>6. FSEOG</td>
</tr>
<tr>
<td>1,273.00</td>
<td>900.00</td>
</tr>
<tr>
<td>III. Perkins Loan</td>
<td>7. Other Title IV programs*</td>
</tr>
<tr>
<td>1,875.00</td>
<td>1,875.00</td>
</tr>
<tr>
<td>IV. FFEL/ Direct PLUS</td>
<td>Do not include PLUS</td>
</tr>
</tbody>
</table>

A. Total Title IV aid disbursed (NOT aid that could have been disbursed) for the payment period or period of enrollment

B. Total of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period or period of enrollment

STEP 2: Percentage of Title IV Aid Earned

C. If school is not required to take attendance and student withdrew without notification, enter 50% in Box C and proceed to Step 3. OR school may enter a last date of attendance at an academically-related activity for "withdrawal date" and proceed from there.

- Withdrawal date: 2/02/02
- Payment period or period of enrollment start date: 1/10/02
- End date: 4/30/02
- Percentage of payment period or period of enrollment completed

Determine the calendar days completed in the payment period or period of enrollment divided by the total calendar days in the payment period or period of enrollment (exclude scheduled breaks of 5 days or more and days that the student was on approved leaves of absence).

\[ \frac{30 + 111}{27.0\%} \]

If this amount is less than or equal to 60%, enter this amount in Box C. If this amount is greater than 60% (with or without rounding), enter 100% in Box C.

C. 27.0%

STEP 3: Amount of Title IV Aid Earned by the Student

D. Percentage of Title IV aid earned (Box C) x the total of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period or period of enrollment (Box B)

\[ \frac{27}{100} \times \frac{4048.00}{100} = \frac{1092.96}{100} \]

D. $1,092.96

STEP 4: Total Title IV Aid to be Disbursed or Returned

If the amount in Box D is greater than the amount in Box A, go to item E. If the amount in Box A is greater than the amount in Box D, go to item F. If the amounts in Boxes A and D are equal, STOP. No further action is necessary.

E. Post withdrawal disbursement. Subtract Title IV aid disbursed for the payment period or period of enrollment (Box A) from the amount of Title IV aid earned (Box D). This is the amount of the post-withdrawal disbursement due. Stop here and go to the post-withdrawal disbursement tracking sheet.

\[ \frac{1092.96}{100} - \frac{4048.00}{100} = \frac{1092.96}{100} \]

E. $0

F. Title IV aid to be returned. Subtract the amount of Title IV aid earned (Box D) from Title IV aid disbursed for the payment period or period of enrollment (Box A). This is the amount of Title IV aid that must be returned.

\[ \frac{4048.00}{100} - \frac{1092.96}{100} = \frac{2955.04}{100} \]

F. $2,955.04

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**Student's Name**  
Michael Mongoose  
**Social Security Number**  
111-00-1237

**STEP 5: Amount of Unearned Title IV Aid Due from the SCHOOL**

G. Institutional charges for the payment period or period of enrollment

<table>
<thead>
<tr>
<th>Tuition and Fees</th>
<th>12,000.00</th>
<th>Room</th>
<th>4,000.00</th>
</tr>
</thead>
</table>

**Total Institutional Charges**  

H. Percentage of Title IV aid unearned (100% - Box C)

1. Multiply institutional charges for the payment period or period of enrollment (Box G) times the percentage of Title IV aid unearned (Box H).

\[
\frac{16,000}{G} \times \frac{73 \%}{H} = \frac{11,680.00}{J}
\]

I. Compare the amount of Title IV aid to be returned (Box F) to Box J and enter the lesser amount.

**STEP 6: Return of Funds by the SCHOOL**

The school must return the unearned aid for which the school is responsible (Box J) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source.

<table>
<thead>
<tr>
<th>Amount for School to Return</th>
<th>Amount for School to Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unsubsidized FFEL/Direct Stafford Loan</td>
<td>5. Pell Grant</td>
</tr>
<tr>
<td>2. Subsidized FFEL/Direct Stafford Loan</td>
<td>6. FSEOG</td>
</tr>
<tr>
<td>3. Perkins Loan</td>
<td>7. Other Title IV programs</td>
</tr>
<tr>
<td>4. FFEL/Direct PLUS</td>
<td></td>
</tr>
</tbody>
</table>

**STEP 7: Initial Amount of Unearned Title IV Aid Due from the STUDENT**

K. Subtract the amount of Title IV aid due from the school (Box J) from the amount of Title IV aid to be returned (Box F).

\[
2955.04 - 2955.04 = 0
\]

**STEP 8: Return of Funds by the STUDENT**

The student (or parent for a PLUS loan) must return unearned aid for which the student is responsible (Box K) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source, after subtracting the amount the school will return. Amounts to be returned to grants are reduced by 50%.

<table>
<thead>
<tr>
<th>Amount for Student to Return</th>
<th>Initial Amount to Return</th>
<th>Amount for Student to Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unsubsidized FFEL/Direct Stafford Loan*</td>
<td>5. Pell Grant</td>
<td>( \times 50% = )</td>
</tr>
<tr>
<td>2. Subsidized FFEL/Direct Stafford Loan*</td>
<td>6. FSEOG</td>
<td>( \times 50% = )</td>
</tr>
<tr>
<td>3. Perkins Loan*</td>
<td>7. Other Title IV programs</td>
<td>(( \times 50% ) for grant funds)</td>
</tr>
<tr>
<td>4. FFEL/Direct PLUS*</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Loan amounts are returned in accordance with the terms of the promissory note. No further action is required other than notification to the holder of the loan of the student’s withdrawal date.

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12/29/99
Session Objectives

After completing this session, you will:

✓ be informed of regulatory updates and changes; and
✓ learn about new initiatives.

Resources

- Recent “Dear Partner” letters and electronic announcements
What's New?

- FISAP on the Web
- NSLDS Student Transfer Monitoring Process
- SFA to the Internet
- E-Signatures
- COD

Electronic Signatures

The passage of Electronic Signatures in Global and National Commerce Act (E-Sign Act) allows ED, guaranty agencies, lenders, schools and borrowers to use electronic records and electronic signatures.
What Is Common Origination and Disbursement (COD)?

- COD is a reengineering of the current processes and systems for reporting Federal Pell Grants and Direct Loans in a single common origination and disbursement process and system.
- COD gives schools the option of reporting campus-based student level data.

Goal

The goal of COD is to promote program integrity and offer schools simplicity, accuracy, and improved access to data.
Common Record?

- "Common" because
  - it serves many different financial aid programs and
  - it replaces the separate record layouts for origination, disbursement and change records.
- "Record" in the sense that all messages or modules combined are a "record" of the student's financial aid.

Transition

Full Participant

- Student (Pell, C.B., Direct)

Phase-In Participant

- Pell
- Campus-Based
- Direct

Integration Tool

- RFMS Records
- LOS Records
- Common Record
- FISAP

Origination and Disbursement (Pell, Campus-Based, Direct Loans)
- FISAP Processing
Session Objectives

During this session, you will be able to:

✓ ask any remaining questions you may have and
✓ evaluate the workshop.

THANK YOU!

... for attending the FMT workshop!
Thank you for taking a moment to answer the following questions. We will use this to evaluate and improve our training and materials. Any information you provide is confidential.

Course ___________________________ Date _________

Location ___________________________

Trainer name(s) _______________________

Your type of institution:  
☐ Public  ☐ Private  ☐ Proprietary  
☐ Undergraduate/Graduate  ☐ Clock Hour/Credit Hour

Length of time in financial aid related responsibilities: (years/months) __________

Please complete the following statements using the scale below:

1 = Unacceptable  
2 = Poor/less than acceptable  
3 = Moderate/Acceptable  
4 = Good/More than acceptable  
5 = Outstanding/Much more than acceptable  
N/A = Not applicable/Unknown/No Comment

GENERAL

1. How well did this training meet your needs for improving your student aid operations?
   
   ☐ 1  ☐ 2  ☐ 3  ☐ 4  ☐ 5  ☐ N/A

2. How well did this training meet the overall objectives stated at the beginning of the course?
   
   ☐ 1  ☐ 2  ☐ 3  ☐ 4  ☐ 5  ☐ N/A

3. How well did the training announcement describe this training?
   
   ☐ 1  ☐ 2  ☐ 3  ☐ 4  ☐ 5  ☐ N/A
4. How helpful were the case studies, charts and other graphic illustrations?

☐ 1  ☐ 2  ☐ 3  ☐ 4  ☐ 5  ☐ N/A

5. Our goal is to provide accurate, clear and organized materials. How do you rate our materials?

☐ 1  ☐ 2  ☐ 3  ☐ 4  ☐ 5  ☐ N/A

6. Please rate the presentation and/or slide show for clarity and accuracy.

☐ 1  ☐ 2  ☐ 3  ☐ 4  ☐ 5  ☐ N/A

7. Was enough time devoted to trainee questions and exercises?

☐ Yes  ☐ No

8. What suggestions do you have to improve the trainers' presentation?

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

9. What additional training would you like us to provide?

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

10. What comments do you have about the workshop's location and training room?

________________________________________________________________________

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You can now provide your comments on this or any other training session on our Training Information page at www.ed.gov/offices/OPE/announce/trng/ or by sending us an e-mail at SFA_Training@ed.gov

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Fiscal Management Training
June, 2001
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