



Policies and Procedures
Return to Title IV (R2T4)

Revised March 2015

POLICY TITLE:	Return to Title IV (R2T4)
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POLICY PURPOSE:	This policy conforms to the Higher Education Amendments of 1998 and becomes effective for an enrolled student who has federal aid and withdraws before 61% of the semester has elapsed will be evaluated according to U.S. Department of Education guidelines and formula.
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APPLIES TO:	Matriculated students
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POLICY STATEMENT:	<p>This policy conforms to the HEA of 1998 and becomes effective for enrollment periods beginning after August 1, 2000. Title IV programs affected by this provision are subsidized and unsubsidized Federal Direct Loans, Federal Perkins Loan, Federal Direct PLUS Loan (parent loan for undergraduate students), Federal Pell grant, Federal Supplemental Educational Opportunity Grant (SEOG), and Federal TEACH grant.</p> <p>Federal aid is earned by the percentage of the payment period the student completes. To figure the percentage of aid earned, divide calendar days completed in the semester by total days in the semester. Weekends are included, but scheduled breaks that are at least five (5) days in length are excluded. If the student completes more than 60% of the semester, 100% of the aid is earned for the semester and an immediate repayment obligation is not incurred. If the student completes 60% or less of the semester, the portion of federal aid determined to be unearned must be repaid to the federal aid programs.</p> <p>Central Baptist Theological Seminary will return Title IV aid from the student's account according to the federal formula. A student may be required to return Title IV aid overpayments. If the Seminary notifies the student to return an overpayment, the student has 45 days to return the funds to the Seminary. If the 45-day requirement is not met, the U.S. Department of Education (ED) will be notified to begin collection. The student will be ineligible for further Title IV assistance until the overpayment is paid in full or satisfactory repayment arrangements have been made with ED. If the school is required to return funds to Direct Lending, that amount becomes charges the student owes the school.</p>
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Central Baptist Theological Seminary's Procedure for Calculations for Return to Title IV

- The Registrar at Central Baptist Theological Seminary notifies the Financial Aid Administrator that a student in a **term based** program has withdrawn from all classes for a specific loan period before that period has ended. The notification is sent within a week of withdrawal. The last date of attendance is calculated by checking each professor's attendance record and the official withdrawal from the student. The Financial Aid Administrator then goes to FAA Access and completes the R2T4 form. The Financial Aid Administrator completes the setup school screens which include institutional charges, school calendar and other specified fields and these are the numbers the R2T4 form uses. The student's aid is earned by the percentage of the payment period the student completes. The form figures the percentage of aid earned by dividing the calendar days completed in the semester by the total days in the semester. Weekends are included, but scheduled breaks that are at least five days in length are excluded. If the student completes more than 60% of the term, 100% of the aid is earned for the term and repayment of aid is not required. If the student completes 60% or less of the term, the portion of federal aid determined to be unearned by the R2T4 form will be repaid to the loan program. The Financial Aid Administrator will make the adjustment in COD and the Financial Services Coordinator will return the funds through G5.
- The Registrar at Central Baptist Theological Seminary will notify the Financial Aid Administrator that a student in a **non-term** program (D.Min.) has withdrawn from all classes for a specific loan period before that period has ended. The notification is sent within a week of withdrawal. The total days are more in Central's non-term program than in the term programs. The first loan period will not be considered completed until after the student has finished a minimum of half the weeks and half the hours of which the non-term program consists. The last date of attendance is calculated by checking each professor's attendance record and the official withdrawal from the student. The Financial Aid Administrator then goes to FAA Access and completes the R2T4 form. The Financial Aid Administrator completes the setup school screens which include institutional charges, school calendar and other specified fields and these are the numbers the R2T4 form uses. The student's aid is earned by the percentage of the payment period the student completes. The form figures the percentage of aid earned by dividing the calendar days completed in the loan period by the total days in the loan period. Weekends are included, but scheduled breaks that are at least five days in length are excluded. If the student completes more than 60% of the loan period, 100% of the aid is earned for the loan period and repayment of aid is not required. If the student completes 60% or less of the loan period, the portion of federal aid determined to be unearned by the R2T4 form will be repaid to the loan program. The Financial Aid Administrator will make the adjustment in COD and the Financial Services Coordinator will return the funds through G5.

- In the case of an unofficial withdrawal, from either a term or non-term program, the professor's attendance record will be used. In the case of a student who receives all "F" grades for a term, the Financial Aid Administrator will determine if the student completed the courses and earned "F" grades or if they unofficially withdrew. If they unofficially withdrew, the last date of attendance will be determined by the professor's attendance record. The above procedures will then be followed for R2T4 for a term or non-term program.
- With this information, The Financial Aid Administrator processes Return to Title IV in FAA Access within 30 days of the withdrawal date. Any funds due to be returned to COD will be returned within 45 days of the withdrawal date. A copy of the form will be sent to the Financial Services Coordinator to be included in the student's official file.
- The amount to be returned will be processed directly in COD by the Financial Aid Administrator within 30 days of the withdrawal.
- The Financial Services Coordinator will return the money to G5 within 45 days of the withdrawal date and bill the student for any charges due Central Baptist Theological Seminary.

Institutional refunds and the formula to determine the required return of federal and other student aid will be finalized within 30 days of the withdrawal date. An adjusted billing will be sent by the Financial Services Coordinator to the student's permanent address on record.

If a student is due a post-withdrawal disbursement, the Financial Aid Administrator will process the amount in COD, it will be disbursed to the student's account and (if a refund is due the student) the disbursement will be mailed to the student within 14 days.

Federal student aid programs will be returned in the following regulated order:

- Federal Unsubsidized Direct Loan
- Federal Subsidized Direct Loan
- Federal Perkins Loan
- Federal Direct PLUS Loan
- Federal Pell grant
- Federal SEOG grant
- Federal TEACH grant

REVIEW CYCLE:

Annually and when changes are made to the policy or procedures