

Financial Aid Refund Policy – Return of Title IV Funds

Any student who withdraws* from Denison University prior to completing 60% of a semester will have their federal financial aid eligibility recalculated based on the percentage of the semester they were enrolled. Once a student has completed 60% of the semester, all federal financial aid assistance is considered to be 100% earned. Federal funds applicable to this policy are as follows: Federal Pell Grants, Federal Supplemental Education Opportunity Grants (SEOG), Federal Direct Loans (Unsubsidized and Subsidized), and Federal Direct Parent Loans (PLUS).

If a student is a recipient of state or institutional need-based aid, those financial aid funds and institutional charges will be prorated, according to the institutional [refund policy](#).

The Office of Financial Aid is responsible for calculating the percentage of “earned aid” for the semester and for returning the “unearned aid” portion to federal programs within 45 days of the student’s withdraw date, as determined by the [Class Deans](#). This calculation is measured by dividing the number of days the student attended by the total number of days in the period or semester. The length of the period or semester is based on Denison’s published academic calendar, including weekends and excluding scheduled breaks of 5 days or more.

After the calculation is complete, if a student received (or the school on your behalf) excess federal aid than you ‘earned’, Denison must return a portion or all of the excess funds back to the programs. Federal financial aid funds returned are required to be returned first, in the following order: Unsubsidized Federal Stafford Loan, Subsidized Federal Stafford Loan, Federal PLUS (Parent) Loan, Federal Pell Grant, and Federal SEOG Grant. If the school is not required to return all the excess funds, the student may be responsible for doing so. Loan borrowers will be permitted to repay their portion of the loans based on the terms of the promissory note.

In some cases, a student may not have received all the federal funds they ‘earned’ and may be eligible for a late disbursement of awarded aid. In these cases, the student will be notified by the Office of Financial Aid.

If after these calculations are completed, the student is entitled to a refund, Student Accounts will refund that amount to the student. If the student owes a balance, Student Accounts will bill the student directly. If a student does not repay Denison for the charges resulting from the Return of Title IV Aid Calculation, a student’s record will be placed on hold. This means the student will not be permitted to register for classes or receive transcripts until the balance is paid. There may also be associated late and collection cost expense charges for which the student will be liable.

*To officially withdraw, a student must contact their [Class Dean](#), who will determine the official date of withdraw. If a student ceases attendance without notifying their Class Dean, it is considered an ‘unofficial withdraw’ and the date of withdraw will be set as the last day of academically related activity, if known. If unknown, the date of withdrawal will be set as the midpoint (50%) of the semester.

This policy does not apply to students who withdraw, drop out, or are dismissed from the college before the first day of class; and it does not apply to students who never attend any classes. In these situations, the students have not earned any of their financial aid and all funds are returned.

****NOTE:** Provisions explained in this policy are subject to final interpretation of the Return of Title IV Funds regulations governing federal financial aid. Questions on this Return of Title IV policy should be directed to the Office of Financial Aid by emailing finaid@denison.edu or by calling (740) 587-6276.