Paul Mitchell The School Roanoke

RETURN OF TITLE IV, HEA POLICY

When you apply for financial aid, you sign a statement that you will use the funds for educational purposes only. Therefore, if you withdraw before completing your program, a portion of the funds you received may have to be returned to the Department of Education. Paul Mitchell The School Roanoke will calculate the amount of financial aid funds to be returned to the Title IV, HEA Federal fund programs according to the policies listed below.

This policy applies to students' who **withdraw officially, withdraw unofficially or are terminated** from Paul Mitchell The School Roanoke. It is separate and distinct from Roanoke's Institutional Refund Policy.

The calculated amount of the Return of Title IV, HEA (R2T4) funds that are required for the students affected by this policy, are determined according to the following definitions and procedures as prescribed by Department of Education regulations.

The amount of Title IV, HEA aid earned is based on the amount of time a student was scheduled to be in academic attendance, and the total aid received; it has no relationship to student's incurred institutional charges.Because these requirements deal only with Title IV, HEA funds, the order of return of unearned funds do not include funds from sources other than the Title IV, HEA programs.

Title IV, HEA funds are awarded to the student under the assumption that he/she will attend school for the entire period for which the aid is awarded. When student withdraws, he/she may no longer be eligible for the full amount of Title IV, HEA funds that were originally scheduled to be received. Therefore, the amount of Federal funds earned must be determined.If the amount disbursed is greater than the amount earned, unearned funds must be returned.

The institution has 45 days from the date that the institution determines that the student withdrew

(date of determination), to return all unearned funds for which it is responsible. The school is required to notify the student if they owe a repayment via written notice.

The school must advise the student or parent that they have 14 calendar days from the date that the school sent the notification to accept a direct loan post-withdrawal disbursement.If a response is not received from the student or parent within the allowed time frame or the student declines the funds, the school will return any earned funds that the school is holding to the Title IV, HEA programs. Pell post-withdrawal disbursements do not require student or parent authorization and are made as needed to cover tuition cost.

The school will send notification of a loan post-withdrawal disbursements as soon as possible, but no later than 30 days after the date that the student withdrew.