

# Return of Title IV Funds Policy

The Institution follows the federal Return of Title IV Funds Policy to determine the amount of Title IV funds the Student has received and the amount, if any, which needs to be returned at the time of withdrawal. Under current federal regulations, the amount of funds earned is calculated on a pro rata basis through 60% of the payment period or period of enrollment. After the 60% point in the payment period or period of enrollment, a Student has earned 100% of the Title IV funds. The Institution may adjust the Student's account based on any repayments of Title IV funds that the Institution was required to make.

Students who withdraw from school or are withdrawn by the school prior to completing more than 60% of their period of enrollment or payment period for degree programs (a period of time for which students receive Title IV aid) will have their Title IV eligibility recalculated based on the percentage of the period of enrollment or payment period for degree programs attended. For example, a student who withdraws completing only 30% of the period of enrollment or payment period for degree programs will have "earned" only 30% of Title IV aid. The school and/or the student must return the remaining 70%.

This policy applies to any student who withdraws or is withdrawn by Concorde Career Institute and receives financial aid from Title IV funds. The term "Title IV funds" refers to Federal Pell Grants, Federal Supplemental Educational Opportunity Grants (FSEOG), Subsidized Federal Stafford Loans, Unsubsidized Federal Stafford Loans, Federal Parent Loans for Undergraduate Students (PLUS), and Federal Perkins Loans.

For purposes of the Return of Title IV Funds Policy, a student's withdrawal date is the student's last day of attendance.

Title IV aid is earned in a prorated manner on a per diem basis up to and including the 60% point in the period of enrollment or payment period for degree programs. Title IV aid is considered 100% earned after that point in time. The percentage of Title IV aid earned is calculated as:

$$\frac{\text{Number of days completed by the student*}}{\text{Number of days in the period of enrollment or payment period for degree programs*}} = \text{Percentage of period of enrollment or payment period for degree programs completed}$$

*\*The total number of calendar days in a period of enrollment or payment period for degree programs and the number of days completed by the student will exclude any scheduled breaks of five days or more.*

The percentage of period of enrollment or payment period for degree programs completed will be the percentage of Title IV aid earned by the student. The percentage of Title IV aid unearned (i.e., amount to be returned to the appropriate Title IV program) will be 100% less the percentage earned. Concorde Career Institute will return unearned aid from the student's account as follows:

1. Unsubsidized Direct Stafford Loans (other than PLUS loans).
2. Subsidized Direct Stafford Loans.
3. Federal Perkins Loans (if applicable).
4. Direct PLUS Loans.
5. Federal Pell Grants for which a return of funds is required.

6. Federal Supplemental Educational Opportunity Grants (FSEOG) for which a return of funds is required.

Concorde will return the unearned aid within forty-five (45) days from the date the school determined the student withdrew.

When the total amount of unearned aid is greater than the amount returned by Concorde Career Institute from the student's account, the student is responsible for returning unearned aid to the appropriate Title IV program as follows:

1. Unsubsidized Direct Stafford Loans (other than PLUS loans).\*
2. Subsidized Direct Stafford Loans.\*
3. Federal Perkins Loans (if applicable).\*
4. Direct PLUS Loans.\*
5. Federal Pell Grants for which a return of funds is required.\*\*
6. Federal Supplemental Educational Opportunity Grants (FSEOG) for which a return of funds is required.\*\*

\* *Loan amounts are returned in accordance with the terms of the promissory note.*

\*\* *Unearned federal grant amounts to be returned by the student will be reduced by 50%.*

Within thirty (30) days of the date the school determined the student withdrew, the student will be notified in writing if he or she is required to return any federal grant aid (Federal Pell or FSEOG). The student is considered to be in an overpayment status. A student who owes a federal grant overpayment remains eligible for Title IV funds for a period of forty-five (45) days from the earlier of the date the school sends a notification to the student of the overpayment or the date the school was required to notify the student of the overpayment.

If during the forty-five (45)-day period the student repays the overpayment to the school or signs a repayment agreement with the U.S. Department of Education, the student will remain eligible for further Title IV funds. If during the forty-five (45)-day period the student fails to repay the overpayment or sign a repayment agreement with the U.S. Department of Education, the student is considered to be in an overpayment status and, thus, ineligible for any additional Title IV aid until that amount is repaid.