

The law requires how TBI (Taylor Business Institute) must determine the amount of Title IV aid that a student earns when withdrawing from school. The Title IV programs that are covered by this law are Federal PELL Grants, Federal Supplemental Educational Opportunities Grants (FSEOGs), Direct Loans and Direct PLUS Loans.

Though the student's aid is posted to their account at the start of each quarter, the student earns the funds as the payment period progresses. If the student withdraws during a payment period, the amount of Title IV aid that is earned up to the withdrawal date is determined by a specific formula. Title IV received by the student or on behalf of the student, is less than the amount that you earned, the student may be able to receive those additional funds in the form of a post-withdrawal disbursement (PWD). If you more assistance was received earned, the excess funds must be returned by the school and/or the student.

The amount of assistance that the student earned is determined on a pro rata basis. For example, if the student completed 30% of your payment period, 30% of the assistance originally scheduled was earned. If the student completed more than 60% of the payment period, all the assistance that was scheduled for that payment period was earned.

A student will not be subjected to returns of Title IV aid if one of the following withdrawal exemptions is met:

- All the requirements for graduation have been completed.
- A class or multiple classes that compromise at least 49 percent of the days in the quarter was successfully completed.
- A class or multiple classes that comprise at least half-time enrollment was successfully completed.

If the student did not receive all the funds that were earned, a PWD (Post-Withdrawal Disbursement) may be due. If the PWD includes loans funds, TBI must get permission from the student (or parent if a PLUS loan) before it can be disbursed. The student may choose to decline some or all the loan funds so that no additional debt is incurred. TBI may automatically use all or a portion of the student's PWD grant funds for tuition and fees (as contracted by TBI).

There are some Title IV funds that may have been scheduled to receive which cannot be disbursed once the student withdraws dis mtu st(d by )TJ0.004 Tc 0.00414.9931.11 -1.33 comp-4 (u)-4 (l)t-6 (l)-

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2. The entire amount of excess funds.