

# REFUND POLICY AND REQUIREMENTS FOR WITHDRAWAL AND RETURN OF FEDERAL FINANCIAL AID

**METHODS OF PAYMENT:** LCAD accepts cash, check, cashiers check, MasterCard, Visa and AMEX. LCAD allows students the option to pay tuition in three payments over the course of the semester. Failure to make a tuition payment is considered grounds for barring a student from class, for withholding grades, a diploma or transcripts, or for enforcing suspension.

**REFUND POLICY:** If a student withdraws from LCAD prior to completing 60% of a semester or 60% of a class less than a semester in length, a refund will be calculated on a prorated basis using a percentage that is proportional to the enrollment period completed by the student. The refund is calculated by multiplying the percentage of enrollment in the class or classes by LCAD's charges for the classes attempted. No refunds are paid after the 60% completion date.

**Step 1. Determining the withdrawal date:** The withdrawal date is the date the student begins the withdrawal process. A student begins the withdrawal process by completing LCAD's online Course(s) Withdrawal Form. If the student does not give notice of intent to withdraw, the last faculty documented attendance at an academically related activity is used as the withdrawal date. An end of the semester audit will be conducted for any students who earned zero units. Students with zero units completed will be investigated to determine whether the student attended for the entire semester. Where it is discovered that a student discontinued attendance during the semester, the last day of attendance will be determined through course attendance records and information for the purpose of calculating any Title IV reductions as required by federal law.

**Step 2. Calculating the refund percentage:** This is the number of calendar days enrolled up to the withdrawal date divided by the total calendar days in the semester. No refund is made after the semester has been 60% completed. **REFUND CALCULATION EXAMPLE:** An Undergrad student is enrolled full-time in a 15-week semester at a cost of \$17,300. If tuition was paid in full and the student chose to withdraw after completing 5 weeks of the program, the refund calculation would be Tuition Charges x % of Program Completed = Amount Retained by LCAD:  $\$17,300 \times 33.3\% = \$5,760.90$ . Total to be Refunded:  $\$17,300 - \$5,760.90 = \$11,539.10$ .

**Step 3. Determining if there is a return of federal financial aid to the Title IV (federal) program:** The amount of the return is based on the percentage of unearned aid. No refund is made after the semester has been 60% completed. If a student drops below half time, then Title IV (federal) aid must be returned to the specific program by the student or LCAD within 30 days of the determination of the student's withdrawal. Funds will be returned to the Federal Student Aid programs in the following order: Unsubsidized Federal Direct Loan, Subsidized Federal Direct Loan, Federal Direct PLUS/Graduate Loan, Federal Pell Grant, Federal SEOG Grant. If an Undergrad student drops below 9 units, the student will lose their LCAD Merit Scholarship for the semester and any other awards administered and/or awarded by LCAD. When aid is returned, the student may owe a balance to LCAD. The student should contact the Bursar's Office to make arrangements for payment.

The above policy will also be used for the return of non-Title IV funds. Any tuition refunds must be resolved by June 30 of the current academic year. Students with questions regarding the withdrawal process or their refund should contact the Bursar's Office. If a student is dismissed or suspended for a portion of a semester or more, the student will be responsible for tuition, housing, and other fees based on the tuition refund schedule listed above. The amount will be calculated for the period from the first day of classes through the day the student was suspended or dismissed.

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