

Refund Policy, Requirements for Withdrawal and Return of Title IV Financial Aid

Withdrawal from Professional Studies

To withdraw from the College a student must:

- Provide a written request to the Vice President for Student, Alumni and College Development
- Satisfy all obligations to the College

Students considering withdrawal are advised to first meet with the Vice President for Student, Alumni and College Development to discuss reasons for withdrawal. The student should assure that a Withdrawal Clearance Form, available from the Student Affairs Office, is completed and signed by those designated to verify clearance of all financial and other obligations. This form should be completed and submitted to the Registrar's Office within one (1) week of actual withdrawal from classes. No diploma, certification of academic standing or transcript of credits will be released while a student has unmet obligations to the College. Refunds of tuition fees and room charges are based on published College policy and practice. A copy of the Illinois College of Optometry Financial Regulations may be obtained from the Business Office or Student Financial Aid.

Students are entitled to a refund based on the "most fair and equitable" refund policy as defined by the Higher Education Amendments of 1992. Refunds for all students will be provided based upon the policy generating the greatest of either the institutional, federal or pro-rata credit amount. The charges will be based upon the percentage of the enrollment period completed. Sample refunds are available in the Financial Aid Office upon request.

Credit Balance Refunds - Refund checks are issued to students when excess funds exist on their accounts after crediting Title IV funds. Refunds will be issued as soon as possible but no later than fourteen (14) days after: (1) the date of the first day of class, (2) the date the credit balance occurs, or (3) the date the student rescinds authorization to hold a credit balance.

Payment of Prior Year Charges - In general, ICO does not apply current aid funds to prior year balances. A student may request in writing to use current year credits to cover prior year charges that are less than \$100.00.

Request to Transfer

The Association of Schools and Colleges of Optometry discourages transfer of students from one institution to another. However, in certain instances a transfer may be deemed necessary for reasons disclosed by the student. To request a transfer from ICO to another institution, the student should first meet with the Vice President for Student, Alumni and College Development, well in advance of the anticipated transfer date to discuss their situation and to receive counsel

on the procedures to be followed, as recommended by the Association of Schools and Colleges of Optometry. The Vice President for Student, Alumni and College Development will provide a letter to the institution to which the student is applying for transfer indicating the College has been advised of the students' current enrollment status. The student must sign a release approving any additional information to be provided on the student's behalf.

The College policy for transfer of credit for transfer students entering ICO is to consider the content, clock hours and credit from the previous institution. Because optometry school curricula are largely individual, the decision about transfer credit is made on an individual basis by the Registrar in consultation with the Dean of the College.

Refunds/Repayments

If a student withdraws from classes, he/she may be entitled to receive money back which had been paid to the College. ICO may be able to **refund** all or a portion of the tuition, fees, housing costs, etc. the student paid. If the tuition, fees, housing costs, etc. were paid with financial aid dollars, then all or a portion of the student's refund must be returned to the student aid programs from which the money was awarded according to the mandates of the Return of Title IV Aid Requirements. A student who received credit balance refund to assist with living expenses and then withdraws, drops out, or is expelled, may be required to **repay** money to the aid programs from which the money was awarded, unless the funds were borrowed under the student loan programs. ICO has designed the following policies and procedures to ensure proper accountability when a student leaves the College.

Refund Policy for all Students

- When a student withdraws on or after the first day of class during a quarter and has received (or is eligible to receive) federal student aid, a refund calculation is performed according to the Return of Title IV requirements.
- The refund policy reflects the standards of the school's accrediting agency and State law.
- The date used to calculate the refund is determined as follows:
 1. In the case of a student who officially withdraws, the date of the withdrawal.
 2. In the case of a student who unofficially withdraws, the drop out date which is the last recorded date of class attendance as documented by the institution. The Registrar's Office is responsible for determining and documenting the last day of attendance.
 3. In the case of a student who is expelled, the date of the expulsion.

Refund Policy for Financial Aid Recipients

Institutions are required to have a fair and equitable refund policy for students who receive financial aid. Students receiving financial assistance are subject to an additional refund analysis.

Refund Policy for Title IV Recipients

- A portion of the refund will be returned to the programs from which the student was funded for students who received any Title IV funds other than the FWSP.

Refund Policy for Institutional Fund Recipients

- ICO follows the same procedure for institutional funding.

Distribution of Refund Policies

- ICO's refund and repayment policies are disseminated to students in the Student Guide. Students may receive additional information by making an appointment with an Aid Administrator.

R2T4

If a student withdraws prior to the 60% portion of the term, the Financial Aid Office performs the R2T4 calculation utilizing the Department of Education's online web-tool. A copy of the calculation is printed for the student file. The Financial Aid Office initiates any required return of funds and notifies the Business Office of the return of funds.

Adjustment to tuition and fee charges are made based on the time period in which the student withdrew and the reason for withdrawal. Tuition may be prorated based on the R2T4 calculation of percentage earned, or may be reversed due to extenuating circumstances beyond the student's control.

In cases of dismissal, the Financial Aid Office is notified of the decision and begins the R2T4 process. The calculation is processed the same as a withdrawal.

Students who elect and are approved for a Leave of Absence have 180 days in which to return. Failure to return to the academic program within the 180 prompts an R2T4 calculation based on the student's last date of attendance.