

Unofficial Withdrawal

Federal Regulations require a recalculation of financial aid eligibility if a student:

- Completely withdraws, or
- Stops attending before the end of the semester.

The semester begins on the first day of class and ends on the last date of class. Any scheduled breaks of five consecutive days or more should be excluded from the count of days. The amount of aid a student has earned is determined by dividing the number of days that the student attended by the number of days in the semester, then multiplying the result by the amount of federal aid the student was entitled to receive. This amount is compared to the amount of aid the student actually did receive to determine whether FSA funds must be returned. The unearned amount of Federal Title IV funds are calculated based on the percentage of the semester completed before the date of official withdrawal, or the last date of attendance in the case of an unofficial withdrawal.

Both Boricua College and students who officially or unofficially withdraw are required to return unearned Title IV financial aid to the federal government. The College is required to return the unearned portion of Title IV funds it used to pay institutional charges such as tuition, fees and other educationally related expenses assessed by the institution. The Title IV funds will be returned to the Department of Education within forty-five (45) days from the Determination Date, which is within fourteen (14) days of the last date of attendance (Withdrawal Date).

If funds are returned to the federal government then those amounts will be credited against the student's total liability of unearned funds. Students will owe the College the amount returned to the federal government for institutional charges and must repay the unearned Title IV funds to any Title IV loan program in accordance with the terms of the loan.