

## **Financial Aid Withdrawal Policy**

***When a student with financial aid withdraws from The University of Louisiana at Monroe, there are several consequences:***

You may become ineligible to receive financial aid the next semester you return and subject to the Satisfactory Academic Progress Policy.

If you have student loans, the Department Of Education will be notified that you have withdrawn.

In addition, if you withdraw before completing 60.005% of the semester, federal regulations require that a Return of Title IV Funds calculation be performed to return unearned federal financial aid. When a student withdraws, the student may no longer be eligible for the full amount of Title IV funds (federal grants or loans) that was disbursed to the student's bill.

*Note:* Federal regulation require that this calculation be performed for students who stop attending classes, who do not successfully complete their courses and who receive all F's or I's for the semester without formally withdrawing from ULM. All professors involved will be contacted to verify the last date of class attendance.

***The calculation works as follows:***

Up through the 60.005% point in each payment period or period of enrollment, a prorated schedule is used to determine the amount of Title IV funds (federal grants and loans) that the student has "earned" at the time of withdrawal. After the 60.005% point, a student has "earned" 100% of the Title IV funds.

When the amount of "unearned" aid has been determined, it will be returned to the financial aid programs in the following order:

- Direct Unsubsidized Loans
- Direct Subsidized Loans
- Health Professions loans
- PLUS loans
- Pell Grant
- FSEOG Grant
- Other Title IV programs

Funds returned to a federal loan program will reduce the student's loan balance with his/her lender.