Return of Title IV Funds

Ref: Section 484B(1)(1) of the HEA and 34CFR 668.2/ 34 CFR 668.22 (a)(d) (i) (l) / 34CFR 600.2 Federal Student Aid ("Title IV funds") is awarded to a student under the assumption that the student will attend school for the entire period for which the Title IV funds are awarded. When a student withdraws, the student may no longer be eligible for the amount of Title IV funds that the student was originally scheduled to receive. If a student withdraws from Technical College of the Rockies, the amount of Title IV assistance earned must be determined. (1) If the amount of Title IV funds disbursed to the student is greater than the amount the student earned, unearned funds must be returned to the U.S. Department of Education.

The following policies will help you to understand that a withdrawal potentially affects students academically and financially. We encourage students to read all the information below before making a final decision. Withdrawal Date- a student's last date of attendance is the date used by the Financial Aid Office to determine when the student is considered to have withdrawn. (official or unofficial withdrawal)

Percentage of Title IV Funds Earned by Student- The percentage of the payment period or enrollment period the student completed is the amount of Title IV funds the student has earned. That percentage is determined by taking the number of days attended before the student withdrew divided by the total number of days in the payment period or period of enrollment (first day of instruction until the last day of finals, excluding breaks of more than five consecutive days and certain leaves of absence). If the student's withdrawal date occurs when the student has completed more than 60% of the payment period or enrollment period, the percentage earned is 100%. Once the percentage of earned Title IV funds is determined, the next step is to calculate the dollar amount of unearned Title IV funds that must be returned. That amount is determined by subtracting the percentage of earned funds from 100%; that number is the unearned Title IV funds percentage. Then, the unearned Title IV funds percentage is multiplied by the total Title IV funds disbursed (or which could have been disbursed) to the student. In other words: percentage of unearned funds x total Title IV funds disbursed (or could have been) = total unearned aid Timing of Returns & Determination Date. If a student receiving Title IV funds withdraws after beginning attendance, TCR will return unearned Title IV funds no later than 45 days after determining the student has withdrawn.

Order in Which Title IV Funds are Returned - If the student receives more Title IV funds than the amount earned, TCR, the student, or both must return the unearned funds in a specified order as follows; • Unsubsidized Direct Stafford loans (other than PLUS loans) • Subsidized Direct Stafford loans • Federal Direct GRAD PLUS loans • Federal Direct PLUS loans • Federal Pell Grants • Iraq and Afghanistan Service Grant • Federal Supplemental Educational

Opportunity Grant (FSEOG) • Federal TEACH Grants • Other non-TCR aid programs (as applicable)

TCR will notify a student by a revised award notification in writing when funds must be returned.

If the obligation is not resolved within 45 days of the notification, the unearned funds will be reported to the National Student Loan Data System (NSLDS) as an overpayment and the student will be ineligible for Title IV funds (such as Pell, FSEOG, Direct Loans and other federal aid) at any institution until this overpayment is resolved.

Responsibility for Returning Funds- Student Account Balance & Institutional; When a Return of Title IV funds is due, TCR and the student may be responsible for returning funds. TCR exercises its option to collect from the student any funds TCR is obligated to return, and such funds will become an obligation on the student's account for which the student will be responsible. TCR will return funds on the student's behalf to the appropriate federal and state aid program(s) and will bill the student's account. A statement reflecting these charges will be sent to the student by the Business Office, including a notification of a change in the student's aid summary, via email to the student's permanent address. TCR's institutional refund policy operates separately from considerations regarding the return of Title IV funds under this policy. Regardless of whether a student is eligible for a refund of fees from TCR, the student may still be required to repay all or part of their Title IV funds.

Post-Withdrawal Disbursement- If the student has received fewer Title IV funds than the amount the student earned, TCR offers a post-withdrawal disbursement of the earned Title IV funds that were not processed. Title IV grant funds from a post-withdrawal disbursement are credited to a student's account to pay for tuition and fees for the term for which the student is eligible for a post-withdrawal disbursement or are disbursed directly to the student by check. Credit balance will be disbursed as soon as possible, and no later than 14 days after the calculation of Return of Title IV Funds. TCR must obtain a student's authorization to credit a student's account with Title IV funds for charges other than current charges (not to exceed $200). TCR will notify the student of a post-withdrawal disbursement no later than 30 calendar days after the date that TCR determines the student withdrew. TCR notifies students by letter that they are eligible for a post-withdrawal disbursement and that the student has a deadline of 14 days to respond to the request for authorization. In the notification, TCR states that TCR is not required to make the post-withdrawal disbursement if the student does not respond by the deadline.

Reviewed: June 2, 2026, by TCR Administration