



Federal Student Aid

Leaving School Early

Return of Title IV Funds

Title IV funds are awarded to a student with the assumption that the student will attend school for the entire period for which the assistance is awarded.

When a student ceases attendance prior to the planned ending date, the student may not be eligible for the full amount of Title IV funds the student was scheduled to receive.

The law requires that when you withdraw during a payment period the amount of federal student aid assistance that you have “earned” up to that point is determined by a specific formula. The date of withdrawal is the date the student withdrew on Banner or the date you notified the Financial Aid Officer of your intent to withdraw. If you received (or your school received on your behalf) less Title IV aid than the amount that you earned, you will be able to receive those additional funds. If you received more aid than you earned, the Title IV aid must be returned to the programs. The U of S will repay your lender with funds from your tuition account and you will be required to repay the amount to the U of S. If a student does not return from a leave of absence, the withdrawal date is the date the student began the leave of absence.

The amount of assistance that you have earned is determined on a pro-rata basis. The payment period is the term for which the loan was certified and the percent of attendance is calculated by dividing the calendar days completed in the period by the total calendar days in the period (excluding scheduled breaks of five days or more AND days that the student was on an approved leave of absence). For example, if you completed 30% of the payment period, you earn 30% of the assistance you were originally scheduled to receive. Once you have completed more than 60% of the payment period, you earn 100% of the scheduled Title IV funds. If you did not receive all of the funds that you earned, you may be eligible for a post-withdrawal disbursement. If the post-withdrawal disbursement includes loan funds, you may choose to decline the loan funds so that additional debt is not incurred. The Awards and Financial Aid office uses worksheets provided by the U.S. Department of Education to determine how much of the loan may be retained and how much must be returned.

A letter from the Awards and Financial Aid office will be sent via a student's U of S email address indicating the type and amount of aid returned to the U.S. Department of Education on their behalf.



The University of Saskatchewan will return any unearned funds for which it is responsible as soon as possible, but no later than 45 days from the determination of a student's withdrawal.

Funds will be returned in the following order:

1. Unsubsidized Direct Loans (other than Direct PLUS loans)
2. Subsidized Direct Loans
3. Direct PLUS Loans

Funds will be calculated using U.S. dollars and cents, rounded up to the nearest penny. The school will use the same exchange rate as at the time of certification. Final repayment amounts that the school is responsible for returning may be rounded to the nearest dollar.

Prior to leaving school, Direct Loan borrowers must complete exit counseling. The Direct Loan Exit Counseling will explain your rights and responsibilities as a Direct Loan borrower. The entire session takes approximately 30 minutes and involves the completion of a computerized questionnaire. The site address is: <https://studentloans.gov>.

If you have questions about your Direct Loan funds, contact the Federal Student Aid Information Center at 1-800-433-3243 or email studentaid@ed.gov.