

TITLE IV STUDENTS RETURN OF FUNDS POLICY

Students who receive financial assistance from the federal Title IV programs are subject to the Title IV return requirements of the U.S. Department of Education (USDE). This refund policy is called Return of Funds Policy and is mandated by the USDE to be applied to all students who either officially or unofficially withdraw from OTECH. The returning of funds must be done within 45 days.

- Official Withdrawal – A student who wishes to withdraw from their program at OTECH must complete a Withdrawal Form either in person or on-line. This form is considered Official Notification of Withdrawal for the Return of Funds calculation.
- Unofficial Withdrawal – A student who fails to notify OTECH of his or her intention to cease attendance is withdrawn by OTECH after 30 days of non-attendance. A student not returning from an approved Leave of Absence is also considered an Unofficial Withdrawal.

If a student officially withdraws from OTECH, the date the withdrawal form is completed will be used as the date the institution determines the student withdrew for the purpose of calculating Return of Funds. To determine the amount of Title IV assistance earned by the student, OTECH uses a payment period. Payment periods are determined by the program of study. The amount of Title IV assistance earned is based upon the percentage of credits accrued during the payment period when the student withdraws.

If a student withdraws prior to a disbursement, they may be eligible for a post-withdrawal disbursement. Once the post-withdrawal disbursement of aid is made and all charges have been satisfied (as contracted with the student), any residual due to the student will be sent to the student. If the results of the Return of Funds calculation require a refund from OTECH, the order of appropriation of unearned Title IV funds is as follows.

- Federal Pell Grant
- Federal FSEOG Grant
- Iraq/Afghan Grant

If the results of the Return of Funds calculation require payment from the student to OTECH, an invoice will be sent to the student.

If the results of the Return of Funds calculation require repayment from the student to the USDE, OTECH will notify the USDE of the student's obligation. The student will then be required to make satisfactory arrangements with the USDE.

OTECH is committed to providing an equal education opportunity regardless of sex, marital status or parental status, race, color, religion, age, national origin and physical or mental disability. Contact KC Strong, Compliance, 801-627-8436 if needed.