



Cancellation and Refund Policy

The Institution's Cancellation and Refund Policy is based on that established by the accrediting agency, as follow:

- A. If the student decides to cancel his/her admission before the first day of classes or during the first week of class, the debt with the Institution will be cancelled, and he/she will only be responsible for the payment of the admissions fee. Any additional amount paid will be refunded within 30 days from the first day of class or the day of the cancellation, whichever comes first.
- B. Enrolled students that withdraw after the first week of class, for the purpose of Refund Policy, the programmed credits to be studied will be calculated until the day that that the student notified the withdrawal, the day that it is certified by the Registrar's Office, or the last day of attendance; the latest of these three dates plus an administrative withdrawal fee of \$100.00. For an enrolled student, the financial obligation will be calculated using the Last Day of Attendance (LDA).
- C. When the Institution rejects a student before starting classes, any amount paid will be fully refunded including all fees assessed.
- D. If the Institution cancels the program of study before starting classes, any amount paid will be fully refunded including all fees assessed.
- E. If during the late enrollment process, the student is marked by an instructor(s) as "no show" when the student did not attend one of his/her classes, even though he/she attended other classes, the Registrar's Office will begin a partial cancellation process of the enrollment, and the Finance Office will then proceed to make the required adjustment in the total enrollment cost for that term. The grant payments will be adjusted according to the student's final academic load of the term without the class that was not attended.
- F. All students must settle their account balance before starting the next enrollment period.
- G. If for any reason the institution ceases operations, the money that the student has paid in excess will be refunded prorated except for the admission fee.
- H. If a student withdraws or stops attending class during six (6) consecutive days and is therefore administratively withdrawn, he/she will be responsible of paying the balance reflected after withdrawal calculation.

UNEARNED TUITON DUE TO WITHDRAWAL POLICY

The institution will use our accrediting agency's (ACCET) policy to determine the amount of unearned tuition due to withdrawal:

- ✓ During the first (1st) week of class any drops or withdrawals processed by the student will result in 100% adjustment of the tuition charges and any money paid by the student will be refunded.
- ✓ The institution will consider a partial week as a whole when determining the number of weeks attended or completed by the student.
- ✓ After the first week and throughout fifty percent (50%) of the training period and financial obligation, the tuition charges will not exceed a pro-rata of the tuition portion for the periods completed, plus a 10 percent (10%) of the unearned tuition for the period of training that was not completed (see example).
- ✓ After fifty percent (50%) of the period of financial obligation is completed, the institution can retain the full tuition charges.

All refunds for credit concept towards the student will be paid as follows:

- If the credit is created for Title IV (Pell Grant, FSEOG) payments, a check will be issued under the student's name within 14 calendar days.
- If the credit is created by other aids or cash payments, a check will be issued to the corresponding agency or the student's name in 30 business days.
- The student will have 30 additional business days to claim the check in the Collections Office. If the student does not claim the check, the money will be returned to the account that generated it. In case of cash payments, the check will be returned to the student by regular mail.

Calculation formula example Mech-Tech Institute for the Orlando, FL:

Tuition for the Period	=		\$4,200.00
Number of Weeks Student Attended	=	<u>5</u>	= 41.7%
Number of Weeks Financially Obligated	=	12	
Prorated Portion Completed	=		47.7%
41.7%	of	\$4,200.00	= \$1,751.40
10%	of	\$2,448.60	= \$ 244.86
Unearned Tuition due to Withdrawal	=		\$2,203.74
Owed to the Institution including Withdrawal Fee=	=		\$2,096.26

RETURN OF TITLE IV FUNDS POLICY

All Institutions participating in Title IV program assistance are required to determine the earned and unearned portions of Title IV aid as of the date the student ceased attendance based on the amount of time the student spent in attendance.

The law specifies how Mech Tech College (Mech-Tech) must determine the amount of Title IV program assistance that you earn if you withdraw from school. For your information, the Title IV programs that are covered by this law are: Federal Pell Grants, Iraq and Afghanistan Service Grants, TEACH Grants, Stafford Loans, PLUS Loans,

Federal Supplemental Educational Opportunity Grants (FSEOGs) and Federal Perkins Loans.

The federal policy for “Return of Title IV” require that if a recipient of Title IV assistance withdraws from school during a payment period or period of enrollment in which the recipient began attendance, the school must calculate the amount of Title IV assistance the student did not earn and those funds must be returned. Mech-Tech can define this for you and fully explain which one will be applied because the amount of Title IV assistance that you have earned up to that point is determined by a specific formula.

The amount of Title IV assistance that you have earned is determined on a pro rata basis. For example, if you completed 30% of your payment period or period of enrollment, you earn 30% of the assistance you were originally scheduled to receive. Once you have completed more than 60% of the payment period or period of enrollment, you earn all the assistance that you were scheduled to receive for that period.

Below is an example of the ratio used to calculate earned Title IV program assistance:

$$\frac{\text{Number of calendar days completed from start date of the payment period/period of enrollment to the last date of attendance}}{\text{Number of calendar days in payment period/period of enrollment}} = (\text{Title IV Funds Earned})$$

If you did not receive all of the funds that you earned, you may be due a Post-withdrawal disbursement. If your Post-withdrawal disbursement includes loan funds, your school must get your permission before it can disburse them. You may choose to decline some or all of the loan funds so that you don't incur additional debt. Mech-Tech may automatically use all or a portion of your Post-withdrawal disbursement of grant funds for tuition, fees, and room and board charges (as contracted with Mech-Tech). Mech-Tech needs your permission to use the Post-withdrawal grant disbursement for all other school charges. If you do not give your permission, you will be offered the funds. However, it may be in your best interest to allow Mech-Tech to keep the funds to reduce your debt at the school.

There are some Title IV funds that you were scheduled to receive that cannot be disbursed to you once you withdraw because of other eligibility requirements. For example, if you are a first-time, first year undergraduate student and you have not completed the first 30 days of your program before you withdraw, you will not receive any Direct Loan funds that you would have received had you remained enrolled past the 30th day.

If you receive (or your school or parent receive on your behalf) excess Title IV program funds that must be returned, your school must return a portion of the excess equal to the lesser of:

1. your institutional charges multiplied by the unearned percentage of your funds, or
2. the entire amount of excess funds.

The school must return this amount even if it didn't keep this amount of your Title IV program funds.

If your school is not required to return all of the excess funds, you must return the remaining amount.

Any loan funds that you must return, you (or your parent for a PLUS Loan) repay in accordance with the terms of the promissory note, therefore you will make scheduled payments to the holder of the loan over a period of time.

Unearned grant funds, in any amount, that you must return is called an overpayment. The maximum amount of a grant overpayment that you must repay is half of the grant funds you received or were scheduled to receive. You do not have to repay a grant overpayment if the original amount of the overpayment is \$50.00 or less. You must make arrangements with your school or the Department of Education to return the unearned grant funds.

Please note that the requirements for Title IV program funds when you withdraw are separate from Mech-Tech's refund policy, therefore you may still owe funds to Mech-Tech covering unpaid institutional charges. Mech-Tech may also charge you for any Title IV program funds that they were required to be returned. Mech-Tech's withdrawal and refund policy is explained in the Student Consumer Information catalog or discussed with a Financial Aid Counselor.

If you have further questions about Title IV program funds, you can call the Financial Aid Officer at the Orlando, Florida Campus, 1-407-888-1111.