



2023-2024 Catalog Addendum

The purpose of this addendum is to indicate where Oak Point University has amended current information or added additional information to the university catalog. The information published herein is effective for the 2023-2024 Catalog (Fall 2023, and Spring 2024, and Summer 2024).

Updated Return of Title IV Federal Financial Aid Funds Policy (pg. 33)

Return of Title IV Federal Financial Aid Funds

This policy governs all federal grant and loan programs (Pell, SEOG, Stafford loans, PLUS loans) but does not include Federal Work Study programs. For any student who receives Title IV federal funds from these programs and withdraws completely from a semester, the University must calculate the portion of scheduled Title IV financial assistance that the student has earned and is therefore entitled to retain, until the time the student withdrew. **If a student is registered for a second term within the semester, they will have to withdraw from that term before their last day of attendance in the first term otherwise that period may also be included in the calculation.**

The withdrawal date is the date the student began the official withdrawal process by notifying the Office of the Registrar, in writing, of his or her intent to withdraw. For an unofficial withdrawal (student failing to inform the school they are withdrawing) it is the midpoint of the semester.

If a student receives more financial assistance than he or she earns the unearned funds must be returned to the Department of Education within 45 days of the determined date of the student's withdrawal, in the following order:

1. Federal Unsubsidized Direct Loan
2. Federal Subsidized Direct Loan
3. Federal Parent PLUS Direct Loan
4. Federal GRAD PLUS Direct Loan
5. Federal Pell Grant
6. Federal Supplemental Education Opportunity Grant (FSEOG)

If a student's charges are less than the amount earned, and a refund is due, the student may be able to receive those additional funds. If it is determined a student is eligible for a post-withdrawal disbursement of grant or loan funds, the funds will be added to the student's account within 30 days of the date the school determined the student's withdrawal. The student (or parent for PLUS loan) will be sent an acceptance letter notifying them of the amount available. The letter will have to be returned within 14 days indicating whether they wish to receive the available funds and the amount.



The portion of the federal grants and loans that the student is entitled to receive is calculated on a percentage basis by comparing the total number of days in the semester to the number of days that the student completed before he or she withdrew. For example, if the student completes 30 percent of the semester, he or she earns 30 percent of the approved federal aid that was originally scheduled for disbursement in the semester. This means that 70 percent of the student's schedule of disbursed aid remains unearned and must be returned to the federal programs. Adjustments will not be made subsequent to the point at which a student has completed 60 percent of the semester in accordance with federal regulations.

This policy does not affect the student's tuition and fee charges. The University's refund policy will be used to determine the reduction in the student's tuition and fee charges.

Institution Responsibilities:

The following are Oak Point University responsibilities with regard to Return of Title IV, HEA Funds:

- Oak Point University will provide students with information on the Return of Title IV Policy in the University Catalog.
- FAO will identify students who are affected by this policy and complete the Return of Title IV funds calculation for those students.
- Any Title IV, HEA funds that the school is required to return will be returned to the correct Title IV Programs within 45 calendar days of the date the official notice of withdrawal was provided.
- If less Title IV aid was disbursed than the student earned, a post-withdrawal disbursement will be calculated and will be offered to the student within 24 hours of the calculation.
- If the Title IV aid disbursed creates a credit balance, then the student will receive a stipend in the form of a check or direct deposit in 14 days after the surplus funds have been posted to their account.

Student Responsibilities:

- Any notification of withdrawal should be in writing and sent to the Academic Advisor.
- A student may rescind their notification of intent to withdraw. Submissions of intent to rescind a withdraw notice must be filed in writing with the Academic Advisor.
- These notifications, to either withdraw or rescind to withdraw, must be sent to the Office of the Registrar and Financial Aid Office once approved by the Academic Advisor.
- Students must repay any funds to Oak Point University that were disbursed to the student in which the student was determined to be ineligible for via the R2T4 calculation that is greater than their institutional charges.

If it is determined in the calculation that the student has a share to return (Overpayment):

- Pell Grant and/or SEOG not returned on behalf of the student must be notified by FAO to the student of the overpayment. The overpayment must be reported to the National Student Loan Data System (NSLDS). The student must pay the Department of Education to resolve the grant overpayment.
- Federal Loans not returned on behalf of the student must be notified by FAO to the student of the overpayment. The Financial Aid Office will report to the Servicer students identified as



overpayments. The Servicer will contact the student to resolve the overpayment within 30 days. Overpayments not resolved with Servicer within 30 days will result in the Servicer reporting the student as an overpayment to the National Student Loan Data System (NSLDS).

Refund vs. Return of Title IV Funds

The requirements for the Title IV, HEA programs funds when a student withdraws are separate from any refund policy that Oak Point University may have to return the student due to a cash credit balance. Therefore, the student may still owe funds to the school to cover unpaid institutional charges.

Failure to resolve the overpayment will result in the student's NSLDS record being flagged as an overpayment. This flag prevents the awarding of future federal student aid until resolved.

If any balance is caused at Oak Point University by the return of the institution share and not resolved, it will prevent future registration activities and transcripts to the student request at Oak Point University.