

REFUND POLICIES



BROWN MACKIE COLLEGE
AKRONSM

TUITION, FEES, AND REFUND POLICY

Because of the many changes that may occur, in both business and education, it is impossible to guarantee long-standing tuition and fee charges. The College, therefore, reserves the right to modify tuition and other charges upon sufficient notice to students and appropriate agencies. It is the responsibility of the student to remain apprised of the status of his or her account.

Tuition and Fees

A listing of the College's tuition and fees is published in the *Bulletin* identified as part of this catalog.

Refund Policy

The College is entirely self-supporting. The admission of a student affects seat assignment in classes, hiring of faculty, assignment of instructional equipment, and other provisions by the administration that must be contracted in advance. For this reason, there will be no refund of tuition or fees except as indicated below.

Return of Federal Title IV Aid

In compliance with Federal regulations, the school will determine how much Federal student financial assistance the student has earned or not earned when a student withdraws from school.

The school will calculate the percentage and amount of awarded Federal student financial assistance that the student has earned if the student withdraws up through the 60 percent point of the term. If the student has completed more than 60 percent of the term, the student earns 100 percent of the Federal student financial assistance.

The amount earned will be based on the percentage of the term that was completed in days up to and including the last date of attendance. To calculate the amount earned, the school will determine the percentage by dividing the number of calendar days completed in the term up to and including the last date of attendance by the total number of calendar days in the term.

If the student received more than the amount of Federal student financial assistance earned, the difference will be returned to the Federal student financial assistance programs from which funds were received in the following order: Federal Unsubsidized Loan, Federal Subsidized Loan, PLUS Loan, Pell Grant, SEOG. Funds will be returned to the aid source within 45 days of the date that the school determines that the student has withdrawn.

If more Federal student financial assistance has been earned than has been received, the student may be eligible for a post-withdrawal disbursement. The school will notify the student of any post-withdrawal disbursement for which the student may be eligible and what steps need to be taken for the Federal financial assistance funds to be received.

If Federal student financial assistance funds need to be returned, the institution must return a portion or all of the unearned funds equal to the lesser of:

- The institutional charges multiplied by the percentage of the unearned Federal student financial assistance funds; or
- The entire amount of unearned funds.

If there are remaining unearned Federal financial aid funds to be returned, the student must return any loan funds that remain to be returned in accordance with the terms and conditions of the promissory note. If the remaining amount of funds to be returned include grant funds, the student must return any amount of the overpayment that is more than half of the grant funds received. The school will notify the student as to the amount owed and how and where it should be returned.

Adjustment of charges

In accordance with school policy, if a student withdraws from school, the school will earn tuition and fees as follows, based on the percentage of the term completed in which the student withdraws:

If the student is not accepted, all monies paid in advance shall be refunded. If the student is accepted and then cancels before classes begin, all tuition paid in advance shall be refunded.

Any student who begins classes and then withdraws, or is terminated by the institution, prior to the end of any quarter will be refunded tuition and fees on the following basis. If the last date of attendance is:

During the first 5% of the quarter, a refund of 95% of the quarter's tuition, and fees;

* More than 5% of the quarter up to 10% of the quarter, a refund of 90% of the quarter's tuition, and fees;

* More than 10% of the quarter up to 20% of the quarter, a refund of 80% of the quarter's tuition, and fees;

• More than 20% of the quarter up to 25% of the quarter, a refund of 75% of the quarter's tuition, and fees;

• More than 25% of the quarter up to 30% of the quarter, a refund of 70% of the quarter's tuition, and fees;

• More than 30% of the quarter up to 40% of the quarter, a refund of 60% of the quarter's tuition, and fees;

• More than 40% of the quarter up to 50% of the quarter, a refund of 50% of the quarter's tuition, and fees;

• More than 50% of the quarter up to 60% of the quarter, a refund of 40% of the quarter's tuition, and fees;

• More than 60% of the quarter or thereafter, 100% tuition obligation, no refund available with all fees retained.

The student's last date of attendance (LDA) is used to determine the refund due. Refund provisions apply only to complete withdrawal from the College. Students who withdraw from the College should contact the Financial Aid Office for advising and information concerning loan repayment.

If kits, components of the kit, books, or supplies are returned to the College store in re-saleable condition within 21 days of withdrawal, a credit will be given.

Examples of the calculations for this policy are available in the Student Accounting Office.

Cancellation of Enrollment

A full refund will be made to any student who cancels the enrollment contract by submitting notice in writing within 6 days (until midnight of the sixth day excluding Saturdays, Sundays and legal holidays) after the enrollment contract is signed. When enrollment is cancelled, all monies paid to the College will be refunded to the applicant.