

FINANCIAL RESPONSIBILITY

Students are expected to maintain good financial standing with the institution, as determined by the ITC Business Office. Students must settle all financial obligations to The Interdenominational Theological Center before they may receive their diplomas, have transcripts provided, or be designated as having graduated.

Students who fail to settle their financial obligations before graduation will be notified by email approximately two weeks before graduation that they may participate in all facets of graduation, in person or (if approved by the academic dean) in absentia, but will receive the diploma jacket without diploma in the graduation ceremony itself if they attend. Until financial obligations are met, third parties who inquire as to a student's graduation will be informed that the student has completed all academic requirements but is not yet confirmed as having graduated in view of not having met administrative requirements. Until financial obligations are met, students will not receive their diplomas or be accorded transcript services. When accounts have been settled, a student's official graduation date will become the date originally indicated on the diploma. Further questions may be directed to the Business Office.

PAYMENT POLICIES

Tuition and fee payments are due in the Business Office the first day of classes. If a student is not able to make payment by that date, s/he is responsible for making satisfactory payment arrangements with the

Business Office within 10 days of the start of a term. The student is responsible for making prompt payment of any amount due.

Charges for housing and other school fees are also billed to the student account. If payment is not complete within 60 days of any amounts billed, the student will be placed on Financial Hold. A student on Financial Hold will not be permitted to register for classes, receive grades, request transcripts, or graduate unless all charges have been paid. A student on Financial Hold for greater than 90 days may be dismissed from the program and Seminary employment, if applicable.

Return Check Policy

There is a \$36 charge for each returned check.

For a complete listing of fees, visit the Interdenominational Theological Center's website at www.itc.edu. Tuition and fees are subject to change at the discretion of the Board of Trustees

Withdrawals and Return of Title IV Funds Policy

A calculation is made for all financial aid recipients to determine whether a student who completely withdraws during a term has "earned" the monies disbursed. A student "earns" his/her aid based on the period of time they remain enrolled. During the first 60% of the term, a student "earns" financial aid in direct proportion to the length of time he/she remains enrolled. The earned and unearned aid is determined by a daily prorated ratio. Basically, if you

canceled enrollment at the 20% point of the term, you earned 20% of the financial aid you were originally scheduled to receive. The 80% of the amount of unearned Federal financial aid or a portion of the 80% of unearned aid will be returned (canceled from your account). Once you have completed more than 60% of the term, you have earned all the federal assistance that you were scheduled to receive. Students that withdraw after receiving a refund but, prior to the 60% point in the term, may owe a repayment to the institution or the Department of Education.

The percentage of the period that the student remained enrolled is derived by dividing the number of days the student attended by the number of days in the term. The withdrawal date is:

- The date the student notified the institution of intent to withdraw (initiation of withdrawal process) or
- The midpoint of the term for a student who leaves without notifying the institution of their intent to withdraw.

The responsibility to repay unearned aid is shared by the institution and the student in proportion to the aid each is assumed to possess. ITC will use the Return of Financial Aid - Refund Policy worksheet to determine the amount the student and/or the institution must refund (canceled from your student account) to the appropriate programs. The Business Office will cooperatively verify the accuracy of each refund calculation.

Institution's Return of Funds

Once the institution's portion of the return of funds has been calculated the Office of Financial Aid will reduce the student's original financial aid award and return the funds within 45 (forty-five) days to the appropriate program(s) in the order specific in this policy. If this creates a "balance" on the student's account in the Business office, the student will be notified of their obligation. The student will be responsible for paying the debt to the Business Office immediately. The student will not be allowed to register or receive an official transcript until the debt has been paid in full.

Student's Return of Funds

Once the student's portion of the return of funds has been calculated, the Business Office will notify the student of the amount he/she must repay. The student must pay ITC the full amount of his/her debt and ITC will return the funds to the appropriate programs within 45 days. To continue eligibility past 45 days, the student must pay the overpayment in full to ITC Business office.

Unearned Title IV aid shall be returned to the following programs in the following order by both the student and the Institution

1. Unsubsidized Stafford Loan
2. Graduate PLUS

Post-Withdrawal Funds

If the amount disbursed to the student is less than the amount the student earned, the amount may be considered a post-withdrawal disbursement. Post-withdrawal eligibility can be used to credit outstanding

charges on a student's account. ITC has 30 (thirty) days from the date of the institution determined that the student withdrew, to offer any amount of the post-withdrawal disbursement to the student. The student may accept or decline some or all of the post-withdrawal disbursement that is not credited to the student's account. The student must respond within 14 days from the date that the institution sends the notification to be eligible to receive the post withdrawal disbursement. If the student does not respond to the institution's notice, no portion of the post-withdrawal disbursement that is not credited to the student's account may be disbursed.

The calculation for the amount of federal financial aid to return (cancel from your student account) is based on the lesser amount of:

- Institutional charges: (Tuition, Mandatory fees, Special course fees, Housing and Meal charges (if you live on campus), or
- Federal Aid awarded: (Unsubsidized Stafford Loan, or Grad PLUS Loan))

The lesser amount of the institutional charges or federal aid awarded is then multiplied by a daily prorated ratio based on your certified date of withdrawal. The result is the amount of aid to be returned.

Unofficial Withdrawal Policy:

Financial aid funds are awarded under the assumption you will attend school for the entire term. If you unofficially withdraw (leave and do not properly provide official notification of withdrawal), you may no longer be eligible for the full amount of aid

funds you were originally scheduled to receive.

Official Notification Not Provided

1. One category of unofficial withdrawal happens if you did not complete the withdrawal process or otherwise notify the school of the intent to withdraw due to illness, accident, grievous personal loss or other circumstances beyond your control. If the failure to properly withdraw is beyond your control, the withdrawal date is the date you no longer were able to attend class.
2. A second category of unofficial withdrawals encompasses all other withdrawals where official notification is not provided to the school. For these withdrawals the withdrawal date is the midpoint of the term, unless otherwise documented.

Time Frame of Withdrawal Date for an Unofficial Withdrawal

For Unofficial withdrawals, a school must process aid adjustments for unofficial withdrawals within 45 calendar days from the earlier of; (1) the end of the payment period or period of enrollment, (2) the end of the academic year, or (3) the end of the student's educational program.

At the end of each term, our office identifies students who did not successfully complete any courses. For students who do not earn a passing grade in any course, a notice will be sent to instructors asking for verification of the last date of attendance at an

academically related activity. Examples of academically related activities are:

- Examinations or quizzes
- Tutorials
- Computer-assisted instruction
- Academic advising or counseling
- Academic conferences
- Completing an academic assignment, paper, or project
- Attending a study group required by the institution where attendance is taken

In the absence of evidence of a last day of attendance at an academically related activity, the student who failed to earn a passing grade in any class is considered to be an unofficial withdrawal. Also, if attendance documentation is not received, a return of financial aid funds calculation will occur using the midpoint (50%) as the point for the unofficial date of withdrawal.

Federal Refund Policy

Any federal financial aid recipient who withdraws from all classes is subject to a Federal Return of Title IV Aid Calculation. This calculation determines the amount of federal aid that the student and the school are eligible to retain along with the amount that must be returned to the student's lender and/or the federal government. Federal Aid is defined under the Financial Aid Section of the catalog.

An **official withdrawal** occurs when a student has formally requested to be withdrawn from the ITC. The student must submit a complete withdrawal form to the Office of the Registrar.

An **unofficial withdrawal** occurs when a student has stopped attending courses for a

period of 14 consecutive days or more but has not communicated a desire to officially withdraw.

A calculation is made for all financial aid recipients to determine whether a student who completely withdraws during a term has "earned" the monies disbursed. A student "earns" his/her aid based on the period of time they remain enrolled. During the first 60% of the term a student "earns" student aid funds in direct proportion to the length of time he/she remains enrolled. Beyond the 60% point all aid for the term is considered earned.

A weekly roster will be generated by the Office of the Registrar that identifies students who have completely withdrawn from the institution. The Registrar's office will verify the date of withdrawal. The percentage of the period that the student remained enrolled is derived by dividing the number of days the student attended by the number of days in the term. The withdrawal date is:

- The date the student notified the institution of intent to withdraw (initiation of withdrawal process) or
- The midpoint of the term for a student who leaves without notifying the institution of their intent to withdraw.

The responsibility to repay unearned aid is shared by the institution and the student in proportion to the aid each is assumed to possess. ITC will use the Return of Financial Aid - Refund Policy worksheet to determine the amount the student and/or the institution must refund to Direct Loans. The Office of Financial Aid and CFO will work

cooperatively to verify the accuracy of each refund calculation.

Institution's Return of Funds

Once the institution's portion of the return of funds has been calculated, the Financial Aid Office will reduce the student's original financial aid award and return the funds within 45 (forty-five) days. If this creates a "charge" on the student's account, the Business Office will notify the student of the obligation. The student will be responsible for paying the debt to the Business Office immediately. The student will not be allowed to register, receive an official transcript, and/or receive future financial aid until the debt has been paid in full.

