

# FINANCIAL INFORMATION

# Withdrawals and Refunds

## Withdrawals for Regular Semesters

A student may withdraw from the University in accordance with the withdrawal policy stated in this academic catalogue. Tuition and on-campus room and board are the only charges eligible for a credit in the event of a withdrawal from the University.

The effective date on a withdrawal form is the date upon which credits of tuition and on-campus room and board charges will be determined, in accordance with the period of withdrawal schedule below. A withdrawal during the 100% refund period will be subject to a daily rate charge for room/board calculated from the first day of class, as applicable. A student who leaves the University without completing the withdrawal form or who is suspended or dismissed from the University, may not be entitled to a refund of charges. This includes any student who is removed from the University as the result of a judicial matter or permanent expulsion from the University. Federal Financial Aid recipients will have financial assistance prorated according to the schedule referred to Refunds for recipients of Federal Financial Aid policy.

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### Period of Withdrawal & Percent of Credit

Within 14 days of the first scheduled class: 100% \*

\*except for room/board daily rate charges as applicable

From 15-21 days of the first scheduled class: 60%

From 22-28 days of the first scheduled class: 40%

From 29-35 days of the first scheduled class: 20%

After 35 days of the first scheduled class: No Refund

## Withdrawn Students/Readmitted Students

Students who withdraw, take a leave of absence, or are administratively withdrawn from the University and who seek readmission to Franklin Pierce will lose 100% of their previously awarded Franklin Pierce sources of financial assistance.

The OSFS will evaluate the student's financial aid for need-based sources of financial assistance. Withdrawal will automatically forfeit merit-based sources of aid. Students may appeal to the Vice President; Student Financial Services.

## Administrative Withdrawal

Any student who is unable to resolve the balance on his/her student account within the time frame stated in the Conditional Financial Clearance form may be administratively withdrawn from the University.

## University Withdrawal and Recipients of Federal Financial Aid

Students who withdraw or are removed from enrollment before 61% of the term is completed will have their federal financial aid eligibility calculated in direct proportion to the length of their enrollment.

The percentage of time the student remained enrolled is the percentage of disburseable aid for that period that the student earned. A student who remains enrolled beyond the 61% point earns all aid for the period. Return of Federal (Title IV) funds calculation is performed independently of institutional costs incurred for the period of enrollment.

The date of withdrawal used to calculate the last date of attendance will be the effective date of withdrawal noted on the [official withdrawal form](#). Students who leave without completing an official withdrawal form or for whom an official withdrawal form is not completed will have their last date of attendance be the date of the last documented academically-related activity. The student may be entitled to a post-withdrawal disbursement of federal financial aid if the return of funds calculation indicates that the student earned more aid than was disbursed prior to withdrawal. Additional information may be obtained from the OSFS.

Student accounts with credit balances after all federal financial aid has been posted will be sent a refund check within 14 business days of the credit. Refunds are typically available in late October for the Fall semester and late February for the Spring semester. Actual dates are published by the OSFS on an annual basis.

Students with PLUS loans (Parent Loan for Undergraduate Students) will have refunds sent to the parent borrower if requested, unless the parent specifies, in writing, that the refund be released to the student. Students receiving federal financial aid do not need to complete

a Refund Request Form unless there are special circumstances (i.e.: mailing instructions; parent instructions; hold instructions), which must be communicated to the OSFS. Students not receiving federal financial aid must request in writing that credit balances be released to them. Non-PLUS loan borrowers have no jurisdiction over the student's account with the University. All activity and releasing of funds will be addressed to the student, unless otherwise specified by the student.

## **Veteran Students Receiving Department of Defense Funding**

Refund policies for withdrawn veterans mirror the percentage of financial aid earned in the Refunds for Recipients of Federal Financial Aid section. Contact the OSFS for additional details.

## **Withdrawal from Summer Terms**

Students who withdraw from summer enrollment prior to the end of the add/drop period of the summer term s/he is enrolled in will receive 100% refund of tuition charged.

Students who withdraw from summer enrollment after the end of the add/drop period of the summer term s/he is enrolled in will receive no refund of tuition charged.

## **Withdrawal from Individual Courses**

No credit is applied when a student withdraws from individual courses after the end of the add/drop period.

## **Withdrawal Prior to Fall Registration**

The \$400.00 acceptance deposit required of new and readmitted students is refundable until May 1; after that date it will be forfeited. (Acceptance deposits for any term other than the September semester are non-refundable.)

## **Satisfactory Academic Progress (SAP)**

### **Undergraduate Day Program Students**

All students are evaluated for satisfactory SAP at the end of each undergraduate semester.

#### **Credit Hour Programs**

Satisfactory academic progress is measured qualitatively, by review of the Cumulative Grade Point Average (CGPA); quantitatively (pace), by review of the rate of progress – the percentage of credits earned vs. attempted; and overall against a maximum time frame of 150% of the program's length, measured in attempted credits. Full-time undergraduate students must complete their program within six years (see table below for minimum completion requirements). The academic credit for semesters is earned with a passing grade (D or better). Satisfactory progress is defined as a minimum of a 2.00 CGPA and a rate of progress of at least 67%.

#### **Year & Number of Credits that must be earned**

Year 1: 20  
 Year 2: 40  
 Year 3: 60  
 Year 4: 80  
 Year 5: 100  
 Year 6: 120

#### **SAP Status Review**

At the SAP checkpoint, a student who is not meeting the SAP requirements for the first time will be placed on a "Financial Aid Warning." Students on "Financial Aid Warning" who do not meet SAP requirements for the subsequent term will lose financial aid eligibility.

To regain aid eligibility after this point, the student must appeal in accordance with the policy described below. Students whose appeals are granted will be placed on "Financial Aid Probation" for the next term. If students do not meet SAP after the "Financial Aid Probation" period, all federal financial aid eligibility will be lost.

#### **Appeal Process**

A student who loses aid eligibility due to failure to maintain SAP may appeal this status. To do so, the student must submit a Financial Aid SAP Appeal form and submit it to the OSFS for review. If the appeal is granted, a student previously receiving financial aid will regain financial aid eligibility on a financial aid probation status for one term. The student must regain SAP status by the close of the financial aid probationary term.

**The student's appeal must address the following:**

The basis for the appeal – a description of the special circumstance and

The reason why the student failed to meet the SAP standard(s) and

What has changed in the student's situation so that s/he will now be able to meet SAP standards.

Appeals will be considered on a case-by-case basis.

**Academic Plans**

A student appealing the loss of financial aid as a result of failing to meet SAP is strongly encouraged to work with his/her academic advisor in the program of study and formulate an education plan with a Learning Contract; failure to do so could influence the decision on a student's appeal.

**Summary**

The OSFS works in partnership with the student and family to pursue funding for educational expenses. Those individuals with a sincere interest in attending Franklin Pierce and having financial need will do well to spend their energies in searching for assistance both within and outside the University in order to fund their education. Students who devote their efforts in researching options available from their state, local high school, college, or civic organization will receive valuable information and potential sources of funding.