



College of the Canyons Student ALERT!

Return of TITLE IV Funds

If you receive a **GRANT** or **LOAN** and then **WITHDRAW** from all your classes, you will **OWE** money back to the federal student financial aid program. Here's how it works:

According to the date you withdraw, the financial aid office will calculate the part of the grant or loan that you have "earned". NOTE: If you withdraw after you have earned 60% of your grant or loan, you do not owe any repayment.

EXAMPLE: Say you get a \$1,000 grant. If there are 100 days in the term and drop out on the 26th day, then you have earned 26% of your grant.

The financial aid office will multiply your grant money and figure out what you have earned, and did not earn:

$\$1,000 \text{ grant} \times 26\% = \$260 \text{ earned}; \quad \$1,000 \times 74\% = \$740 \text{ unearned}$

The college will owe some of the money back depending on the number of units in which you were enrolled:

You took 12 units at \$20 each = $\$240 \times 74\% \text{ unearned} = \178 the college has to pay

You will have to pay back the unearned amount, minus the college share, times 50%:

$\$740 - \$178 = \$562 \times 50\% = \281 you have to pay to the federal program

(Don't worry if you don't understand, the financial aid office will calculate the amount for you.)

If you receive **WORKSTUDY** money and withdraw, you do not owe anything back. You always get to keep wages you have earned.

**If you are thinking of withdrawing or just leaving...
Please, think again**

Immediately see a counselor or advisor and discuss your academic or personal reasons for leaving. Perhaps you can stay but take fewer courses. Maybe there are services (like tutoring or personal support) that will enable you to stay. Talk with your teachers; see what advice and help they can offer.

**Don't leave unless you must.
But if you must, take care of business before you go**

Begin the class withdrawal process at the Counseling Office. This office will tell you all about the process and the rules.

Go to the Financial Aid Office in Room Seco Hall 110 immediately. Learn how much you will owe and how you will have to repay it.

Please work with the financial aid office. You can arrange for regular payments with the federal government without losing your student aid eligibility, so it's important to take care of the details before you go. If you leave without taking care of this business and you owe money, the financial aid office will have to put a national HOLD on your student aid eligibility.