



Return to Title IV Policy & Procedures

Financial Aid Office

FEDERAL AND STATE REGULATIONS

Federal law specifies how the Financial Aid Office must determine the amount of Title IV program assistance that students can earn if they withdraw from classes or cease enrollment at Guam Community College (GCC).

DEPENDING ON THE CIRCUMSTANCES, THE STUDENTS' STATUS MAY BE ADJUSTED:

A) IF STUDENT COMPLETELY WITHDRAWS FROM CLASSES According to regulations related to the Return of Title IV (R2T4) Funds, students receiving financial aid and withdrawing on or before 60% of the semester has elapsed may be required to repay a portion of the amount received. Until the overpayment is cleared, students will not be able to receive specific services from Guam Community College (GCC). In addition, the students' withdrawal may impact their financial aid Satisfactory Academic Progress (SAP) and jeopardize awards for the subsequent semester.

B) IF STUDENT WITHDRAWS FROM A CLASS

The number of full-time equivalent (FTE) terms completed at GCC is based upon a student's enrollment at the end of the ADD/DROP period. Withdrawal from courses after the end of the ADD/DROP period may adversely affect a student's ability to maintain Satisfactory Academic Progress (SAP) toward a degree or certificate because the number of required credits earned may be reduced, but the number of FTE terms is not reduced. Also, refer to the Financial Aid Satisfactory Academic Progress (SAP) Policy.

RECALCULATION OF AID AND RETURNING FUNDS

Although a student's financial aid is posted to the student's account at the start of each period, the student earns the funds as they complete the period. If a student withdraws during the payment period or period of enrollment, the amount of Title IV program aid that the student earned up to that point is determined by a specific formula. If the student received less aid than the amount that was earned, the student may be able to receive those additional funds in a post-withdrawal disbursement. If the student received more assistance than was earned, the excess funds must be returned by the school and/or the student. GCC must return a portion of the excess equal to the lesser of:

1. The institutional charges multiplied by the unearned percentage of funds OR
2. The entire amount of excess funds

The amount of aid that the student earned is determined on a pro rata basis. Once the student has completed more than 60% of the payment period or period of enrollment, the student earns all the assistance that they were scheduled to receive for that period.

Recalculation is based on the percent of earned aid using the following formula:

$$\frac{\text{\# of Days Completed up to the Withdrawal Date}}{\text{Total Days in the Semester}} = \text{Percent of Aid Earned}$$

RETURNING FUNDS

If the student did not receive all the funds earned, the student may be due a post-withdrawal disbursement. GCC will first apply all or a portion of the post-withdrawal disbursement of grant funds towards tuition, fees, and institutional charges. Any remaining funds will be disbursed to the student via direct deposit or paper check.

If the student received excess Title IV program funds that must be returned, GCC must return a portion of the excess equal to the lesser of:

1. The institutional charges multiplied by the unearned percentage of your funds OR
2. The entire amount of excess funds.

GCC must return the calculated amount even if it did not keep the excess Title IV program funds. There may be instances when GCC is not required to return all of the excess funds, but the student must return the remaining amount.

OVERPAYMENT

Any amount of unearned grant funds that the student must return is called an overpayment. The maximum amount of a grant overpayment that must be repayed is half of the grant funds received or student was scheduled to receive. The student does not have to repay a grant overpayment if the original amount of the overpayment is \$50 or less. The student must make arrangements with GCC or the Department of Education to return the unearned grant funds.

Contact Us!

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