



STUDENT FINANCIAL AID HANDBOOK



ASPEN
UNIVERSITY

Aspen University
4615E. Elwood Street, Suite 100
Phoenix, AZ 85040

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Manual Introduction

The Office of Financial Aid (OFA) is here to assist you in applying for loans, grants, and external scholarships. Financial aid is not just about money; it's about enabling students to pursue their educational goals.

You may contact OFA at 888-850-1248, option 3 on weekdays between 9:00am and 5:00pm MST. You may email us at financialaid@aspen.edu or send us a fax at 928-325-0113. For more information, please feel free to view our website at <https://www.aspen.edu/federal-financial-aid/>. Any questions, concerns, and/or comments can be referred to our main phone number or email.

The Student Financial Aid Handbook is to serve as a reference for your rights and responsibilities, how your enrollment status can affect your federal funding, maintaining satisfactory academic progress, the effects of withdrawing from your term/program, and other general information about your funding.

We aim to prioritize your needs, ensuring you have the resources to pursue your academic goals without financial barriers. At the Office of Financial Aid, your success is our success.

Congratulations on your acceptance to our institution, and we look forward to assisting you throughout your academic journey!

Your Rights and Responsibilities

As a financial aid recipient, you have a **right** to:

- Have your eligibility for financial aid be determined in an equitable manner consistent with federal regulations and university policies;
- Be considered for those programs for which you qualify as long as funds are available;
- Receive information about how your financial aid eligibility was determined;
- Obtain full information about financial aid programs and pertinent regulations, policies, and procedures;
- Expect notification of your financial aid offer and any adjustments to it;
- Expect that your financial records, your parents' financial records, and your financial aid offer information will be kept confidential in accordance with the Federal Education Right to Privacy Act (FERPA);
- Receive information about your student loan debt burden; and
- Receive information regarding monthly and total repayment options available as well as debt management strategies.

As a financial aid recipient, you are **responsible** for:

- Supplying complete and accurate information on which we base your eligibility for aid;
- Using the aid offered for educationally related expenses as defined by the estimated student expenses;
- Completing entrance counseling and the master promissory note before you receive your first loan disbursement;
- Reporting additional sources of financial assistance such as scholarships, stipends, and tuition waivers;
- Maintaining the same enrollment level throughout the term;
- Speaking with a financial aid representative if you withdraw from school;
- Reporting any change in your status, including informing the university and your loan servicer of changes in your name, address, social security number, and graduation date. You must notify your loan servicer if you transfer to another school, withdraw from school, or drop below half-time enrollment in any term.
- Completing exit counseling about loan repayment when you graduate or leave the university;
- Repaying any loan you receive;
- Reporting any portion of grants and scholarships that exceed tuition, fees, books, and supplies as taxable income when filing your tax return.

Administrative Organization & Office Management

Aspens University's financial aid award and disbursement of aid processes involve interaction with several different university offices, including Enrollment, the Registrar's Office, and Student Accounts. The Enrollment Office submits the applications to the Registrar's Office for processing through to acceptance.

Upon acceptance and enrollment in a course, you will receive a bill from the Student Accounts Office within your Student Portal. From your completed FAFSA, the Office of Financial Aid (OFA) will determine if you are eligible to receive aid and what types of aid you can receive. The OFA can put your federal student aid on hold to verify any information that is deemed necessary to ensure the most accurate financial aid package is provided. Once determined and finalized, a Financial Aid Award Package will be issued to you.

When financial aid is disbursed, the Student Accounts Office applies it to your student ledger account to pay outstanding charges first. If a credit balance is generated, a refund check is issued by the Student Accounts Office within two weeks of the money being applied to your student ledger account.

Treatment of Correspondence/Forms

The OFA corresponds with students, parents, co-workers, and others via phone, fax, and email. Our main phone number is 888-850-1248, option 3, our fax number is 928-325-0113, our email address is financialaid@aspen.edu

The following is a list of forms/correspondences that we use in our office:

- Verification Worksheet
- Federal Tax Transcripts
- W2's
- Citizenship Notary Form
- Unusual Enrollment
- Total and Permanent Disability Discharge Form
- Special Circumstance Form

Missing Documents

Missing information emails are sent every 2 weeks. They will alert you that the OFA is missing information, which delays eligibility determination and aid disbursement. The email provides instructions on what you must do and the documents you must provide.

Confidentiality of Student Records

All staff members must complete the annual FERPA training provided by the University and abide by the FERPA policy. FERPA prohibits our staff from discussing specific financial aid information with parents who are not listed on the FAFSA or other individuals with whom students have not given our office permission to speak. As a student, you will be assigned a five-digit FERPA PIN, which is automatically assigned to your file and can be viewed in the Student Profile section within the student portal. It is best to memorize your FERPA PIN as it will be asked of you each time you speak to any university department.

Note: do not share your FERPA PIN with anyone. If you feel your FERPA PIN has been compromised, reset your PIN within the student portal or contact your Academic Advisor to help you reset it.

Below is a summary of the FERPA regulation at Aspen University, which is discussed in more detail in the Academic Catalog here: <https://aspen.smartcatalogiq.com/en/current/academic-catalog/academic->

[information-and-policies/family-educational-rights-and-privacy-act/](#). Please review for definition of educational record, annual notification of rights, directory information, right to prior written consent, right to inspect, review and amend educational record, and right to file a complaint.

The Family Educational Rights and Privacy Acts (FERPA) affords students the right to: review their education records within 45 days of the university's receipt of the request; request an amendment of the education records that are believed to be inaccurate; and consent to disclosures of personally identifiable information contained in education records, except to the extent that FERPA authorizes disclosure without consent. A student may file a complaint with the U.S. Department of Education concerning alleged failures to comply with the requirements by writing to the Student Privacy Policy Office, U.S. Department of Education, 400 Maryland Avenue, SW, Washington, D.C. 20202.

How To Apply for Financial Aid

How To Apply for Financial Aid in 3 Easy Steps...

1. Obtain an FSA ID at <https://studentaid.gov/fsa-id/sign-in/landing>. A student and one parent (if applicable) can individually obtain an FSA ID to access the federal student aid online system. This FSA ID will serve as your electronic signature.
2. Complete your FAFSA for the appropriate award year online at www.studentaid.gov. Use your FSA ID number to “sign your FAFSA on the web”. **Aspen University’s school code is 040803.**
3. Visit www.studentaid.gov to complete both the Federal Direct Loan Master Promissory Note (MPN) and Entrance Counseling.

Important Timelines & Resources

Timelines (FAFSA Submission Period)

FAFSA (www.studentaid.gov)	2024-2025 FAFSA Year	December 2023 to June 30, 2025	Tax Year: 2022
	2025-2026 FAFSA Year	December 2024 to June 30, 2026	Tax Year: 2023

Resources

Questions relating to your FSA ID	1-800-433-3243	http://www.studentaid.gov/
FAFSA Questions	1-800-433-3243	http://www.studentaid.gov/
MPN or Entrance Interview Questions	1-800-433-3243	http://www.studentaid.gov/
Tax-related Questions		www.irs.gov

Cost of Attendance

The Cost of Attendance (COA), sometimes referred to as a student budget, is an estimate of the total amount of educational expenses associated with attending Aspen University (AU) each academic year. At AU, the COA includes direct costs (tuition and fees) that will appear on the student's ledger as well as indirect costs (housing and food, transportation, personal expenses) that are not billed to the student but are estimated costs associated with attending the University and are therefore included in the budget.

For the exact rates for tuition and other fees, please refer to the Tuition Rates section of our website (<https://www.aspen.edu/tuition/>). The COA's are reviewed and updated each year to consider inflation and increased costs.

Financial Aid Eligibility

Eligibility Requirements

ALL STUDENTS must meet the following criteria to receive Federal Student Aid:

- be enrolled in an eligible academic program. Federal education loan participants must be enrolled on at least a half-time basis
- be a U.S. citizen or an eligible non-citizen
- have a valid Social Security Number (SSN)
- have a high school diploma or equivalent
- maintain satisfactory academic progress (SAP) while attending college
- not currently in default on a Federal Student Loan and do not owe money on a Federal Student Grant
- complete a Free Application for Federal Student Aid (FAFSA) and the University must have a current Institutional Student Information Record (ISIR) to start the initial eligibility process.

Proof of Independence

Based on the results of their FAFSA, a student may also be asked to submit proof of their Independence. This could include:

- Proof that the student is currently serving on active duty in the U.S. Armed Forces
- Proof of the student's veteran status
- Since turning age 13, proof that both the student's parents are deceased, the student was in foster care, or the student was a dependent or ward of the court
- Proof of student's emancipated minor or legal guardianship status
- Proof that the student is homeless or at risk of being homeless

Financial Aid Process

Aspen University is committed to providing an education to qualified students regardless of financial means. The financial aid program offers assistance to students in need through scholarships (if applicable), grants, and loans.

Overall, the University views financial assistance to students as a cooperative investment in a student's education. It is the responsibility of the student and their family to meet all educational expenses. Financial awards are offered by the University as a supplement to the family contribution.

How financial aid is determined

If you meet the basic eligibility criteria for federal student aid, the OFA will determine how much aid you are eligible to receive.

Your eligibility depends on your Student Aid Index, your year in school, your enrollment status, and the cost of attendance. After you have been formally admitted to AU and the financial aid file is complete, the OFA will determine the financial aid award. The types and amounts of the awards are individually calculated based on financial need and other financial assistance.

Need-based aid (Federal Pell Grant and Direct Subsidized Loan) is calculated by the following formula:

$$\text{Cost of attendance (COA)} - \text{Student Aid Index (SAI)} = \text{Financial Need}$$

Non-need-based aid (Direct Unsubsidized Loan, Direct PLUS Loan) is calculated by the following formula:

$$\text{Cost of attendance (COA)} - \text{Other Financial Aid Awarded} - \text{Other Financial Assistance} = \text{Eligibility of non-need-based aid}$$

The Initial Award Letter

The OFA carefully reviews the student's Cost of Attendance, FAFSA, Student Aid Index (SAI), Financial Need, Federal Verification paperwork (if necessary), correspondence between other departments on campus, and notifications from outside sources to find the most advantageous way to award a combination of scholarships (if applicable), grants, and/or loans, to enable the student to attend AU. This is generally referred to as the "financial aid package" and is communicated to you by means of an AU Financial Aid Award Letter.

AU automatically awards Federal Direct Loans as part of a financial aid award. This could include Subsidized and/or Unsubsidized Direct Loan funds.

The student is expected to read the Award Letter in its entirety to determine what aid they will accept and, if there is a loan, whether they are accepting the loan amount we have determined they are eligible to receive. A student may decline any part of their financial aid listed on their Award Letter by emailing financialaid@aspen.edu.

How financial aid is applied

Financial aid is awarded for one academic year at a time. Funds are applied to your student ledger account once the following conditions are met:

- The student is determined to be eligible and is awarded.
- The student is determined to be maintaining Satisfactory Academic Progress.
- The student is enrolled in the correct number of credit hours.
- The disbursement date for the term has been reached.

Funds will be applied to your student ledger account on the reporting term disbursement date assuming all requirements above have been met. After that date, the OFA continues to release funds throughout the semester as students are awarded and as funds arrive from outside agencies.

After funds are applied to your student account, you will receive a disbursement notification with a right to cancel statement. This allows you to decline or adjust the amount of loans disbursed to their account prior to the receipt of any applicable credit balance.

Revised Award Notices

Aspen University reserves the right to change or cancel any federal student aid due to additional information gathered concerning your financial aid eligibility. These changes may be caused by:

- the Federal Verification Process;
- the University's Special Circumstances Review Process;
- a change in enrollment status*;
- a change in student's housing status; or
- a student not maintaining Satisfactory Academic Progress.

**Changes of enrollment can impact your financial aid eligibility. The OFA also reports enrollment (and subsequent changes to enrollment) on a monthly basis to the National Student Loan Data System (NSLDS). For loan purposes, these changes may impact your grace period to repay loans.*

Outside Sources of Aid

Federal Regulations require students who are receiving outside sources of financial assistance (scholarships, grants, awards) to notify the OFA.

Federal, State, and University regulations prohibit "over awards" - aid in excess of the Cost of Attendance (COA). All outside awards, whether based on academic merit or financial need, will be counted as a source of aid and will be added to the total financial aid package. This may result in a reduction of other aid, such as loans.

Continuance of Aid

You must apply for financial aid each year. The types of aid awarded, and the amount of aid eligibility will depend upon the availability of institutional funds, demonstration of need as defined by filing the FAFSA, and whether or not you have met the minimum standard for Satisfactory Academic Progress.

Receiving funds during one academic year is NOT a guarantee of the same award in future years.

The Federal Verification Process

The OFA will verify all undergraduate applicants selected by the U.S. Department of Education's (USDE) system edits. Other applicants may be selected for Verification by the OFA if conflicting information is found. Graduate and Doctoral students will not be verified unless they are eligible for need-based financial aid

funding. However, if selected for V4/V5 verification, the verification process must be completed.

It is the policy of the OFA **NOT TO DISBURSE AID OR CERTIFY STUDENT LOANS** until all required documentation has been submitted.

Requirements of Verification

All students, parents of dependent students, and spouses of independent students (if applicable) must submit a copy of their IRS Tax Transcript or Federal Tax Return and corresponding W2 Forms, or they must have successfully transferred their federal tax information on the FAFSA using the FUTURE Act Direct Data Exchange (FA-DDX). We also request a completed Verification Worksheet.

We may also request the following:

- Proof of high school completion status
- Proof of identity/Statement of Educational Purpose

Notification of Verification

All students will be notified of their selection for Verification shortly after the application for aid is received. If you are selected to be verified at a later date either by the Federal Government or the university, you will be notified as soon as the selection occurs. You will be given reminders during the semester if you fail to provide the needed documentation in a timely manner. Note that eligibility or timely aid disbursement may be compromised if you fail to provide the required documentation.

Deadlines

You will be asked to sign and submit all required documentation upon request. However, the final deadline will be 120 days after the last day of enrollment. For federal student aid consideration, all FAFSAs must be completed and received before June 30 of the trailing award year.

Conflicting Documentation and Notification

If there is no conflicting documentation or if conflicting documentation does not result in a change in your federal student aid eligibility, you will not be notified of the completion of Verification. You may assume there were no problems with Verification if your student account has been credited with the proper financial aid award(s). If there is conflicting documentation or a change in an award(s) is required, you will be notified immediately by email.

Consequences of Failure to Complete Verification.

If you fail to complete Verification by the required deadline, all federal student aid will be canceled. Any requests for reinstatement must be made in writing to the OFA and there is no guarantee that all aid can be reinstated.

Overpayment.

If an overpayment is created, the University will work with you to correct the situation internally. If you are unwilling to work with the OFA, your account will be reported to the Department of Education regarding the overpayment situation. All overpayments must be resolved for eligibility to be reinstated.

Federal & State Grants

Federal Pell Grant

Pell Grants are federally funded, need-based grants for college students, that do not need to be repaid as long as you are and remain eligible for the grant. Federal Pell Grants are usually awarded only to undergraduate students who display exceptional financial need and have not earned a bachelor's, graduate, or professional degree. The amount of the grant available to you will depend on your Student Aid Index (SAI), your lifetime usage, your enrollment intensity, and the cost of attendance.

Loan Options

Federal Direct Loan

The Federal Direct Loan Program offers low-interest loans to students to help pay for their college education. Interest rates vary from year to year. Principal payments are deferred while students are enrolled at least half-time.

As a student, you must:

- Meet general FSA eligibility requirements
- Enroll at least half-time each semester
- File the current year's FAFSA (Free Application for Federal Student Aid)

There are two types of Direct Loans:

- Subsidized: The Federal Government will pay the interest on this loan while the student is enrolled at least half-time.
- Unsubsidized: Interest accrues on the loan while the student is in school. The student may choose to pay the interest monthly.

Annual Borrowing Limits (Federal Direct Loan Only):

1st Year (0-24 credits)	\$3,500 Subsidized + \$2,000 Unsubsidized + \$4,000 Additional Unsubsidized**
2nd Year (25-48 credits)	\$4,500 Subsidized + \$2,000 Unsubsidized + \$4,000 Additional Unsubsidized**
3rd through 5th Year (49+ credits)	\$5,500 Subsidized + \$2,000 Unsubsidized + \$5,000 Additional Unsubsidized **
Graduate Students	\$20,500 Unsubsidized

****Dependent Students must receive a Federal Direct Parent PLUS Loan denial before becoming eligible for the Additional Unsubsidized. Independent Students automatically become eligible for the Additional Unsubsidized.**

Aggregate Loan Limits (the maximum amount a student can borrow in their lifetime)

Undergraduate:

- Dependent Students = \$31,000 (no more than \$23,000 of which can be Subsidized)
- Independent Students = \$57,500 (no more than \$23,000 of which can be Subsidized)

Graduate and Professional Students:

- Maximum = \$138,500 (no more than \$65,500 of which can be Subsidized)

Application and Disbursement

First-time Federal Direct Loan borrowers must complete a Direct Loan Master Promissory Note (MPN) and an Entrance Counseling session. Both items can be completed online at www.studentaid.gov **and must be on file before funds can be approved and sent to AU.** These documents ensure that you fully understand your rights and obligations as a student loan borrower.

Returning borrowers (students who have borrowed a Federal Direct Loan within the past 12 months) do not need to complete another MPN or Entrance Counseling session.

Exit Counseling

Once you have graduated, dropped below a part-time enrollment status, or have withdrawn from Aspen University, you will receive a notification to complete Exit Counseling at www.studentaid.gov.

Deferments

Under certain conditions, you can receive a deferment on your loans as long as you are not in default. This allows you, the student, to postpone payments temporarily. Students enrolled at least half-time can be considered for an in-school deferment. Note: students on an academic leave of absence will be considered withdrawn for loan deferment purposes.

Direct Loan borrowers must contact the Direct Loan Servicing Center to request a deferment. (www.studentaid.gov or 1-800-848-0979)

You must continue making scheduled payments until you are notified that the deferment has been granted, otherwise your loan could go into default. All Deferment Forms should be submitted to AU's Registrar's Office for completion. The Registrar's Office can be reached at (800) 373-7814, option 5, or via email at registrar@aspen.edu.

Loan Simulator

Once you have borrowed direct federal loans, you can estimate your federal student loan repayment using the loan simulator. The loan simulator helps you estimate your monthly student loan payments and choose a loan repayment option that best meets your needs and goals.

To get the most realistic results, you would need to provide complete and accurate information when using the [Loan Simulator](#). **Important:** results of the loan simulator are for informational purposes only and should not be considered financial advice. You are encouraged to review all available options and make decisions about borrowing and repayment that align with your individual goals.

Federal Direct PLUS Loan (for parents of dependent undergraduate students OR Graduate students) Parents of dependent undergraduate students and graduate students may apply for the Federal Direct PLUS Loan to help pay their education-related expenses. Depending on creditworthiness, borrowers can request the

difference between the Cost of Attendance and the total financial aid listed on the Financial Aid Award Letter.

Eligibility Requirements

Parent requirements (*for the parents of dependent undergraduate students only*):

- Must be the student's biological or adoptive parent;
- Must be a U.S. citizen or eligible non-citizen; and
- Must not be in default on a federal loan or owe an overpayment on a federal education grant.

Student requirements:

- Meet general eligibility requirements;
- Must enroll at least half-time each semester; and
- Must file the current year's FAFSA (Free Application for Federal Student Aid).

Application and Disbursement

Interested borrowers may complete the PLUS Loan Application *with a credit check* online at www.studentaid.gov. If approved, the borrower will also need to complete a PLUS Loan Master Promissory Note (MPN) on the same website.

If the parent of a dependent undergraduate student is denied the PLUS Loan, then that entitles the student to additional Unsubsidized Loan funds. The additional loan funds are added to the student's financial aid package once the PLUS denial is received.

See Annual Borrowing Limits noted in Federal Direct Loan section.

Repaying your Loans

This [guide](#) provides information about repaying your federal direct loans. If you have any questions about your loan, please contact your assigned loan servicer.

Satisfactory Academic Progress (SAP)

The United States Department of Education requires every postsecondary institution receiving federal funds (Title IV) to have an academic progress policy that is used to determine a student's continued eligibility for financial aid funding.

SAP has three components:

1. Completion of a Specified Percentage of All Courses Attempted
2. Specified Cumulative Grade Point Average (GPA)
3. Completion of degree requirements is 150% of the published program length

PLEASE NOTE: For the purpose of satisfactory academic progress, financial aid includes all federal and state-funded scholarships, grants, and loans.

Completion Percentage Requirements

The maximum timeframe for students completing degree requirements is 150% of the published program length. For example, a student in a 4-year program may not receive financial aid for more than six years.

Students must complete 67% of all courses attempted at the current academic level of enrollment, which is calculated by dividing cumulative hours earned by cumulative hours attempted.

The following grades count as attempted, but not as completed/earned courses:

- Incomplete (I)
- Withdrawn (W)
- Failing (F)

Transfer and advanced placement credits count as attempted and earned courses.

Cumulative Grade Point Average Requirements

Students must maintain the cumulative GPA based on their degree career level listed below. When progress is reviewed, these requirements must be met by both full-time and part-time students. If this level has not been maintained, the student **MAY NOT RECEIVE ANY FINANCIAL AID OF ANY KIND** until that progress level is achieved.

Undergraduate Students

All undergraduate students must maintain a minimum cumulative grade point average (CGPA) of at least 2.0 (on a standard 4.0 scale) at the end of each semester. At the end of the second academic year students must have a CGPA of at least 2.0.

Graduate Students

All graduate students must maintain a minimum CGPA of at least 3.0 (on a standard 4.0 scale) at the end of each semester.

Measurement of Academic Progress

Academic Progress is measured at the end of every semester. Failures and withdrawals are courses attempted, not completed. Incompletes are not counted toward credits completed until after the course work is successfully completed and posted by the Registrar.

Students who have an incomplete grade in one or more classes will not have financial aid processed until

those courses are completed, a grade has been assigned, and satisfactory academic progress has been verified. Repeat courses will not count toward credits completed for SAP since the credits were already counted toward the standards the first time the course was completed, and the student already received aid for these courses.

When Minimum Standards of Academic Progress are NOT Achieved:

The OFA will notify students who fail to meet these requirements when information on academic progress is available at the end of semester. Students who fail to meet these requirements will not be considered for financial aid until all standards have been achieved. Under no circumstances will financial aid be awarded retroactively to the semester(s) in which the standards were not met.

A student who has not made progress may submit the SAP Appeal Form to the OFA to request an extension to meet the progress requirements if they feel that there were extenuating circumstances (i.e. extended illness of self or dependent, death in the family, recently identified disability, additional required work hours, etc.) that contributed to not making progress. A student filing the appeal form should indicate why the requirements were not met and what has changed, as well as steps the student is taking that will allow the student to make SAP at the next evaluation and then submit their supporting documentation for their circumstance(s) with the SAP Appeal Form to the OFA. The student will be contacted via their AU email account regarding the outcome of the appeal.

If the SAP appeal is approved, you will be provided with an academic plan on how to meet the SAP requirements. If you do not make SAP for the second time in a row, another appeal will not be approved unless a new situation has arisen or significant improvement has been made from the previous year to the current year.

For more information, please review the [Satisfactory Academic Progress](#) section in the Academic Catalog.

The Return of Title IV Funds

Title IV funding is awarded to a student under the assumption that the student will attend an institution for the entire payment period. If a student has been approved to receive a Title IV grant or loan funds and then withdraws from an institution during a payment period in which the student began attendance, the University must begin the Return to Title IV (R2T4) process to determine the student's eligibility of Title IV funds for the period. For more information, please review the R2T4 policy in the catalog [here](#).

The Return to Title IV (R2T4) calculation is used to determine if the amount of Title IV funds disbursed to the student is greater or less than the amount of aid the student is eligible to receive for the payment period.

Withdrawal Date

As an institution that requires attendance to be taken, a student's withdrawal date is the last date of attendance (LDA) as determined by official attendance records. The withdrawal date is used to determine the percentage of the payment period or period of enrollment completed and, therefore, how much Title IV aid is earned.

A student is considered to have withdrawn from a payment period or period of enrollment when:

- The student does not complete all the days in the payment period or period of enrollment that the student was scheduled to complete.
- The student ceases attendance and is not scheduled to begin another course within a payment period or period of enrollment for more than 45 calendar days after the end of the module the student ceased attending.

Note: An R2T4 calculation is not required in the following situations:

- *The student never actually began attendance for the payment period.*
- *The student withdraws from one or more courses but continues to attend at least one course within the payment period.*
- *The student provided an intent to return to another course within the same payment period at the time of withdrawal.*
- *The student began attendance but was not eligible to receive Title IV grant or loan funds prior to the date of determination (the student is not considered an eligible Title IV recipient).*

R2T4 Withdrawal Exemptions

The U.S. Department of Education established withdrawal exemption criteria in final regulations published in September 2020, which, if met, allows a student who has withdrawn or otherwise ceased attendance not to be considered a withdrawn student for Title IV purposes. The withdrawal exemptions apply to both undergraduate and graduate students, and the student only needs to meet one of the following exemptions to be exempt from an R2T4.

The withdrawal exemption categories are as follows:

1. Withdrawal exemption for graduates/completers
 - a. A student who completes all the requirements for graduation from his or her program, before completing the days in the period that he or she was scheduled to complete, is not considered to be withdrawn. This exemption applies to all types of programs.
2. Withdrawal exemptions for programs offered in modules
 - a. A student is not considered to have withdrawn if the student successfully completes one module that includes 49 percent or more of the number of days in the payment period, excluding scheduled breaks of five or more consecutive days and all days between modules.
 - b. A student is not considered to have withdrawn if the student successfully completes a combination of modules that when combined contain 49 percent or more of the number of the days in the payment period, excluding scheduled breaks of five or more consecutive days and all days between modules.
 - c. A student is not considered to have withdrawn if the student successfully completes coursework equal to or greater than the coursework required for the University's definition of a half-time student under § 668.2 for the payment period.

When a student meets the conditions for a withdrawal exemption, the student is treated as having completed the payment period and is considered enrolled through the end of the period, even if the student later stops attending future coursework or modules in that period.

Post-Withdrawal Disbursement (PWD)

The University offers an eligible student a post-withdrawal disbursement (PWD) of loan funds within 30 days of the date of determination. The student is given 14 days to respond to the University to decline or accept the offered PWD funds. Students who decline the offered funds or fail to respond within the established timeframe will not have the offered PWD applied or returned to the student. If the student accepts a disbursement, the disbursement is made within 180 days of the date of determination.

If a student received less federal student aid than the amount earned, the University offers the student a PWD for any funds they are eligible for.

An accepted PWD of Direct or PLUS loan funding must be made within 180 days of the date of determination (DOD). A PWD of grant funds must be made within 45 days of the DOD. A PWD must be generated from available grant funds before available loan funds.

The University is not required to obtain confirmation from a student before processing a PWD of Title IV grant funds. However, confirmation from a student (or parent for a parent PLUS loan) must be received before any disbursement of loan funds from a PWD.

AU notifies a student (or parent for parent PLUS loan) in writing prior to making any PWD of loan funds to the student's account.

The PWD notice:

- Informs you, the student (or parent for a parent PLUS loan), of his or her eligibility for a post-withdrawal disbursement.
- Identifies the type and amount of the loan funds available to credit to the student's account and gives the student (or parent for a parent PLUS loan) the option to accept or decline all or a portion of the funds.
- Explains to the student (or parent for a parent PLUS loan) the obligation to repay loan funds.
- Gives the student or parent 14 days to respond.

After the University has completed the post-withdrawal loan notification and receives confirmation from the student or parent affirming their desire to receive the PWD loan funds, the funds are credited to the student's account and applied against current charges as soon as possible, but no later than 180 days after the date of determination during which the student withdrew.