

Goshen College Refund Percentages MAY 2016-17

The following tuition refunds rates apply to students who withdraw or are dismissed from the institution, change status from full-time to part-time, or reduce hours as a part-time student. Room and board refund rates apply to students who withdraw, are dismissed, or change from resident to commuter status.

From the day of registration through the first week of classes (drop/add), the student will receive a 100% refund. The refund percentage for the rest of the semester follows the federal regulations for refunding financial aid. From the 3rd day of the semester, the refund percentage is calculated by counting the number of days left in the semester, divided by the total number of days in the semester. As in the federal formula, weekends and breaks are also counted except for scheduled breaks of at least five consecutive days. There is no refund after 60% of the semester is completed at which time 100% of aid is considered earned.

A day-by-day refund schedule is posted in the accounting office and a copy will be mailed upon request.

Refund rates for students enrolled in May term only are the same as those listed above, but the 100% refund rate applies only to days 1 and 2 (drop/add period).

A student financial aid recipient will have earned aid according to the formula listed above. Exceptions are during the 100% refund period where no aid is earned since no costs are incurred. The full formula for determining the amount of Title IV federal aid that is earned, and how unearned portions are returned to the federal programs is outlined in CFR 688.22. Institutional aid earned is calculated according to the same procedures, with the exception that any credit left on the student's account after the refund listed above will first pay back any current year loan owed to Goshen College.

			<u>Day</u>	<u>%</u>
W1	3-May-17	Wed	1	100.00
	4-May-17	Thu	2	100.00
	5-May-17	Fri	3	86.36
	6-May-17	Sat	4	81.82
	7-May-17	Sun	5	77.27
	8-May-17	Mon	6	72.73
	9-May-17	Tue	7	68.18
W2	10-May-17	Wed	8	63.64
	11-May-17	Thu	9	59.09
	12-May-17	Fri	10	54.55
	13-May-17	Sat	11	50.00
	14-May-17	Sun	12	45.45
	15-May-17	Mon	13	40.91
"W"	16-May-17	Tue	14	36.36
W3	17-May-17	Wed	15	31.82
	18-May-17	Thu	16	27.27
	19-May-17	Fri	17	22.73
	20-May-17	Sat	18	18.18
	21-May-17	Sun	19	13.64
W4	22-May-17	Mon	20	9.09
	23-May-17	Tue	21	4.55
	24-May-17	Wed	22	0.00

Above is a chart that lists the refund dates and percentages for the May 2016-17 semester. The refund is based on a total number of days in each semester. The May semester has 22 days, May 3 through May 24, the last day of exams.