

The University of Oklahoma Health Sciences Center

Office of Student Financial Aid
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COMPLETE WITHDRAWAL FACT SHEET

For students considering completely withdrawing from OUHSC, it is advisable to first speak to the Student Affairs representative within your College or department. If a withdrawal is processed, the student typically completes the appropriate paperwork at his or her department. That paperwork is then forwarded to the Office of Admissions and Records, the Office of Student Financial Aid, and the Bursar's Office. If aid eligibility is affected and aid funds are to be repaid to OUHSC, the Office of Student Financial Aid will perform the appropriate calculation and the Bursar's Office will contact the student about any applicable repayment of funds to OUHSC.

During the withdrawal process, students who borrowed Federal Direct Loans (Subsidized or Unsubsidized) while at OUHSC will participate in an exit interview and be given materials that detail how exiting school affects the deferment and repayment status of student loans. Students who have received Federal Perkins loans, Lew Wentz loans, Health Professions loans, Nursing Student loans, or any other institutional loans while at OUHSC will receive additional information regarding those loans.

Withdrawing from school affects financial aid recipients in several ways:

- If a student withdraws during the first week of class during the Summer term or the first two weeks of class during Fall or Spring, the student's aid for that term will be cancelled in full and tuition and fee charges will not be assessed.
- Student loans may enter their grace period or into a repayment status. Refer to the exit interview materials or contact your loan servicer(s) to determine how soon student loan payments will be required. You can refer to <https://nsldsfa.ed.gov/> to find your federal loan servicer information.
- Upcoming student aid disbursements will be cancelled. Loans are typically certified for disbursements across multiple semesters. For example, if a student withdraws after receiving the Fall disbursement, the Spring disbursement of the loan is automatically cancelled. Even if the student is returning for the spring semester, a new loan application for the spring semester must be processed.

- Students may have to repay some of the financial aid received that semester. The Office of Student Financial Aid will perform a calculation to determine if repayment is required. If the student withdraws prior to completion of at least 60% of the semester, OUHSC is required to calculate how much of the federal financial aid disbursed was “earned” by the student. Once the student has completed more than 60% of the semester, all financial aid disbursed is considered to be “earned” and no return of federal aid funds is required.
- If the student withdraws prior to the 60% of the semester, the withdrawing student may owe tuition and fees to OUHSC that were originally paid by federal financial aid. This is referred to as a Return of Title IV funds and this calculation must be done no later than 45 days after the student has withdrawn. If the student withdraws prior to completing 60% of the semester, OUHSC will be required to return to the federal aid programs a portion of funds that were used to pay tuition and fees. By returning federal aid funds that had previously been used to pay tuition and fee charges, the student will then have an outstanding balance due to OUHSC. This balance due to OUHSC is in addition to any aid that the student must repay to the lender.

Example: Student withdraws on 40th day of class
 Formula: Enrolled days/days in enrollment period = % of aid earned
 40 / 110 = 36% of aid earned

64% of funds received by OUHSC must be returned to the federal aid programs. University received \$1,345.00 in student aid funds as payment of tuition and fees, and must return 64% (\$860.80) to the federal aid programs, and the student will now owe \$860.80 in tuition and fees to the University that were originally shown as paid by aid funds.

Funds returned to the federal aid programs are applied to the aid programs in a specific order which is determined by federal law.

The order of return by OUHSC is:

- 1) Federal Direct Unsubsidized Loan
- 2) Federal Direct Subsidized Loan
- 3) Federal Perkins Loan
- 4) Federal Plus Loan
- 5) Federal Pell Grant
- 6) SMART
- 7) Federal SEOG

The order of return by the student is:

- 1) Federal Pell Grant
- 2) SMART
- 3) Federal SEOG