

**POLICY**

Effective Date: November 15, 2006

Approved By: President's Council

Authority: 34 CFR 674.43(b)(2)

Cancels:

See Also:

**POL-U5352.11 REPAYING UNEARNED FINANCIAL AID**

***This policy applies to all students receiving financial aid and to the university Bursar's office.***

**Definitions:**

**Student Account** – the record of charges, payments, and adjustments for each student including student tuition, fees, on-campus housing and certain other campus charges. Every student has a student account. Most financial aid money is directly credited to the student account. Fines, amounts charged as a penalty for a statute or rule violation, are not included in charges to the student account.

**Financial Aid** – any monetary assistance to help meet educational costs, such as tuition, fees, housing, books and educational supplies. Aid includes Federal grants, Federal and Institutional loans, State Grants, scholarships, etc.

**Unearned Financial Aid** – any aid, distributed to the student, for which the academic or financial need requirements were not met. All aid has specific eligibility requirements which the student must meet. When such requirements are not met, all or a portion of that aid ***must be repaid*** to the granting agency or the university.

**1. Students Are Responsible for Repaying Unearned Financial Aid**

Unearned financial aid will be charged to the student's account.

**2. Bursar Calculates and Returns Unearned Financial Aid to Granting Agency**

The Bursar will calculate the amount of unearned financial aid in accordance with Federal and State regulations and return the aid to the granting agency.

**3. Bursar Notifies Students of Unearned Financial Aid**

Bursar will send required notification to students of the amount of unearned aid which must be repaid.