

# WITHDRAWALS AND REFUNDS

## Refund Tables

### Withdrawal from Individual Courses

Students who do not officially withdraw from a course will receive a failing grade for that course. Students withdrawing from individual courses will receive refunds based upon the following schedule:

#### For 15-Week Courses:

Withdrawal	Percentage
One week or less	100% of tuition
Second week	86% of tuition
Third week	80% of tuition
Fourth week	73% of tuition
Fifth week	66% of tuition
Sixth week	60% of tuition
Seventh week	53% of tuition
Eighth week	46% of tuition
Ninth week	40% of tuition
More than nine weeks	No refund

#### For 7-Week Courses:

Withdrawal	Percentage
One week or less	100% of tuition
Second week	70% of tuition
Third week	55% of tuition
Fourth week	40% of tuition
More than four weeks	No refund

Appropriate adjustments will be made to financial aid programs following formulas mandated by federal, state and institutional regulations. Students whose enrollment status (i.e., full-time, three-quarters time, half-time) would change if classes were dropped should consult with Student Financial Services to determine the extent of these adjustments.

### Withdrawal from the Institution

Tuition refunds for students who withdraw during the course of the semester, as well as those who are dismissed or suspended, will be computed as follows:

#### For 15-Week Courses:

Withdrawal	Percentage
One week or less	100% of tuition
Second week	86% of tuition
Third week	80% of tuition
Fourth week	73% of tuition
Fifth week	66% of tuition
Sixth week	60% of tuition
Seventh week	53% of tuition
Eighth week	46% of tuition

Ninth week	40% of tuition
More than nine weeks	No refund

#### For 7-Week Courses:

Withdrawal	Percentage
One week or less	100% of tuition
Second week	70% of tuition
Third week	55% of tuition
Fourth week	40% of tuition
More than four weeks	No refund

## Refund Policies

### Return of Financial Aid Funds

Students receiving federal or state financial aid who withdraw prior to the end of a semester may be required to return some of those funds to the respective financial aid program. To determine the portion of financial aid a student is eligible to receive, a calculation will be made based on the amount of time from the student's enrollment to the student's withdrawal date. It is important that the student consult with the student financial services office when considering withdrawal.

- For Federal Title IV aid, if a student withdraws before completing 60 percent of the semester for which aid was received, the institution must determine the percentage of Title IV assistances the student has earned. The percent earned is determined by dividing the total number of calendar days in the semester into the number of calendar days completed as of the withdrawal date. Any unearned amount must be returned to the Title IV program(s) and the student could owe a balance to Cornerstone. Contact the student financial services office for a copy of the full policy.
- Institutional Aid – Institutional aid is reduced by the percent of the tuition originally covered by the institutional aid. The student may retain an amount equal to the percent of the actual tuition and fees charged based on the withdrawal date. The remaining amount must be returned to the institutional programs.

### Outstanding Balance

Should Title IV funds have to be returned to the government, or a withdrawal took place leaving an outstanding balance, it is the student's responsibility to repay Cornerstone University.

In line with the Student Financial Agreement, we will attempt to collect on all outstanding balances through postal mail, email and text communication. Payment plan arrangements can be made based on student's available resources. After a series of attempts to rectify the debt have been made, the account will be turned over to an outside collection agency. The outside collection agency will charge up to an additional 40.00% of the principal balance and the debt will be reported to all credit bureaus.

In the event that a bankruptcy is filed, any funds returned to Title IV on the student's behalf will be exempt from discharge, per Bankruptcy 11 U.S. Code § 523(8)(a) - Exceptions to discharge

(8) unless excepting such debt from discharge under this paragraph would impose an undue hardship on the debtor and the debtor's dependents, for—

(A) (i) an educational benefit overpayment or loan made, insured, or guaranteed by a governmental unit, or made under any program funded in whole or in part by a governmental unit or nonprofit institution; or

(ii) an obligation to repay funds received as an educational benefit, scholarship, or stipend

### **Refund of Overpayment on Student Account**

If a student's account is overpaid and a credit balance currently exists on the account (from non-Title IV sources), the student may keep those funds on his/her student account to be applied for other expected expenses or may request a refund of the credit balance.