

Finance and Administration Title IV Refund Policy

Federal regulations require Colorado College to review every credit balance that exists on a student account to determine whether the credit is a Title IV credit. If the college determines there is a Title IV credit, the refund must be completed no later than 14 days after the loan has posted to the student account. To determine if there is a Title IV credit, the college must total all Title IV monies and total all the allowable charges and if the Title IV credit exceeds the allowable charges, then a Title IV refund exists.

List of Title IV Federal Programs:

Pell Grants
SEOG – Supplemental Educational Opportunity Grants
Federal Stafford Loans (Subsidized and Unsubsidized)
Federal Perkins Loans
Federal Plus Loans

List of Allowable Charges:

Tuition
Room
Board

The federal regulations state that a college must determine in what order Title IV funds are used. When calculating a Title IV refund, Title IV funds will be applied to the student's allowable charges in the following order:

Federal Plus Loan
Unsubsidized Federal Stafford Loan
Subsidized Federal Stafford Loan
Federal Pell Grant
Federal Supplemental Opportunity Grant (SEOG)

If the Federal Plus Loan, when considered by itself, exceeds total allowable charges, the parent-borrower is entitled to a refund in the amount of such excess. However, the parent-borrower may request that the college release the credit balance to the student. **This request must be in writing and must be signed by the parent-borrower.**

In the case of separated or divorced parents, any refunds calculated under the above-indicated methodology will be made only to the parent-borrower. If both parents have taken Plus Loans on behalf of their student, any calculated parent-borrower refund will be pro-rated between the parents based upon the proceeds of their respective loans that were applied to the student's account.

If the Plus Loan, when considered by itself, does not exceed the total allowable charges, the parent-borrower is NOT entitled to a refund. Rather, the student will be issued a refund for the full amount by which his or her total aid exceeds all account charges.