

Determining Last Day of Attendance

An official withdrawal from SMU is determined by the day the student completes a withdrawal on Banner. That date will be used in calculating the R2T4. Non-attendance of classes does not constitute a withdrawal.

SMU is not required to take attendance although many professors may require a student to attend in order to receive a passing grade. Financial Aid & Awards will consult with the student's faculty to determine if the student never attended classes or to verify the last date of attendance. SMU will use the last date of attendance to compute the R2T4 formula.

Calculating the Refund

The following guidelines are used in this calculation:

1. Calculate the number of weeks a student has been in attendance (partial week attendance is considered a full week in this calculation).
2. The number of weeks in a term is taken into account. Each term in the regular session is 17 weeks in total.
3. Tuition, Fees and Residence charges are assessed.
4. The total amount of US Direct Loan (DL) aid awarded, accepted and/or disbursed is considered in the adjudication of the refund.
5. The University will return all Direct Loan disbursed term resources if the student fully withdraws within 30 days of the term start date.
6. If funds returned leave an outstanding balance on the student account, it will be the responsibility of SMU to collect these fees.
7. The student or guarantor (i.e. Parent Plus Loans) will be responsible for returning requested funding from DL funds that the University released to the student for their living cost.
8. Order of return of refund would be first and foremost, US DOE. Student refunds would only be considered upon direction of the US DOE.

Post Withdrawal Disbursements

In the case that a student has withdrawn and the DL funding has arrived after the withdrawal and the student is still eligible for some of the loan funding, then the

student will be notified that there is money available to the student or parent. The decision on whether or not the funds will be accepted will be determined by the student or parent before the money is posted to the student's account. The student will be notified via email and will have 14 days to respond.

Returning the Direct Loan Funding

After the calculation is completed, any refund available must be converted to US dollars using the exchange rate posted the day of the University's cheque run. A refund request must be submitted by Financial Aid & Awards to Financial Services by filling out a Cheque Requisition form with instructions for the cheque to be returned to the Loan Administrator. A copy of the refund cheque is placed in the student's file.

A letter from Financial Aid & Awards stating the funds returned on behalf of the student to the US DOE will be sent to the student using their preferred email address. The cheque must then be mailed to the US DOE to the following address:
COD Schools R0047>3095.95 52n1 760048>30()8(a)-3(v)10(a)-3(il)4(a)-3(b)-1ir pn