

## REFUND POLICY

*This policy only relates to the students who totally withdraw from school.*

*If the student officially notifies Faulkner University of his or her withdrawal, the withdrawal date is the date, as determined by the institution, that the student either began the withdrawal process or otherwise provided official notification to the Faulkner University Registrar Office in writing or orally, of his or her intent to withdraw. If the student drops out without notifying Faulkner University, then the student's withdrawal date is the midpoint of the payment period.*

*In order to determine whether Title IV funds must be returned, Faulkner must first determine the percentage of the payment period the student completed. If the student completed more than 60% of the period, then he or she earned 100% of the aid for the period. If the student completed 60% or less of the period, then the percentage of the period completed is the percentage of aid earned. The percentage is determined by dividing the days attended in the period by the total days in the period, excluding scheduled breaks of at least 5 days in length.*

*From this percentage, the University determines how much Title IV aid has been earned for the period and the University retains this amount. The remaining percentage (unearned) of Title IV aid is returned to the different programs. The earned aid is determined from all awarded aid for which the student established eligibility as of the withdrawal date and which may be late disbursed under cash management and program regulations. Once the school's share of unearned funds is determined, then the student must return the difference between the amount of unearned aid and the amount that Faulkner University must return.*