

FRANCIS MARION UNIVERSITY
ACCOUNTING OFFICE

POLICIES & PROCEDURES MANUAL	Revised Date: June 30, 2016
ACCOUNTS RECEIVABLE	Page Number: P.III.E.6

TITLE IV REFUND CALCULATION

Responsibility

Action

Financial Assistance

Calls or e-mails Accounts Receivable Manager to request a refund calculation. Gives student's name and identification number.

Accounts Receivable Manager

Looks up student history to make sure they are officially dropped. Prints out a copy of their history, #11 on D5 or D6, their address from the student search on screen 19 on D5, and their financial aid review on screen 4 of D5. Also print Unused Aid, D5, #3.

Uses "Return of Title IV Funds on the Web" and types in user name, pin#, and Federal code. Types in the student's social security number. On the next page only fills in the top portion, stating the student's name. Saves this information. Clicks on R2T4 in the bottom left-hand corner of the page.

Picks out the profile that best suits your student. When selecting the year, considers the following: for the Fall 2015 and Spring 2016 year terms, use year 2016; for Fall 2016 and Spring 2017, use year 2017. Clicks the button next to "School Calendar Profile Code". Chooses whether the student was full or part time and type of housing they were staying in. Profiles for each type of scenario (i.e. full-time, part-time, out-of-state, full-time with dorm fees) must be setup prior to completing calculations.

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TITLE IV REFUND CALCULATION (Continued)

Responsibility

Action

Accounts Receivable Manager

Fills in the withdrawal date and fills in the amounts of financial aid the student received. Aid with "C" or "E" status cannot be used in the calculation. These funds have not been disbursed. (FA will advise of late disbursements) Saves this information. Prints two copies of the "Return of Title IV Worksheet". When calculating the amount of refunded aid for Financial Aid to key, adds all of the amounts that the school has to return. Calculates the amount of the administrative fee. Takes the student's balance and adds the amount of refunded aid and the administrative fee to determine how much the student will owe. Write these calculations at the bottom of page 2. Sends one copy to financial aid. Attaches all back-ups to other copy and files in the refund folder. Sends certified (initials back of green card) overpayment letter to students that are required to return Pell. Gives copy of the letter to Accountant – Cashiering Services to follow-up. Keys in appropriate flag on student's account if Pell Grant has to be repaid.