



\*The total number of calendar days in a term of enrollment shall exclude any scheduled breaks of more than five days.

## **PROCEDURE FOR RETURNING FUNDS**

A) The percentage of Title IV aid unearned (i.e., to be returned to the appropriate program) shall be 100% minus the percent earned.

B) Unearned aid shall be returned by Cornish College of the Arts from the student's account on behalf of the student. Returns are calculated by regulation in the following order:

Unsubsidized Loan, Subsidized Loan, Parent PLUS Loan, Perkins, Loan Federal Pell Grant, Federal SEOG Grant, Other Title IV programs.

C) Students are responsible for any portion of their institutional charges that are left outstanding after Title IV funds are returned. Cornish College of the Arts will return funds on behalf of the student; any unpaid balance in the student account must be immediately paid to Cornish College of the Arts. Refunds or adjusted bills will be sent to the student's local address on file in the Office of Admissions and Records following withdrawal.

The fees, procedures, and policies listed above supersede those published previously and are subject to change at any time.