



A TRADITION SINCE 1842

**MARION MILITARY INSTITUTE
OFFICE OF FINANCIAL AID**

RETURN OF TITLE IV FUNDS

Funds included in R2T4 for Marion Military Institute:

1. Pell Grants
2. FSEOG
3. Direct Loans

Return to Title IV Work – Flow

The Office of Financial Aid identifies student who withdraw/ out- processes from Marion Military Institute.

If the student received Federal Student Aid during his/her payment period the Office of Financial Aid will complete the following steps:

1. If student loan borrower, the student is given information to go online and complete the Exit interview.
2. Cancel any future disbursements
3. Reflect changes in Alliant
4. Update Enrollment history in NSLDS

Financial Aid Office will forward all required documents to the Comptroller in the Business Office to complete the Return of Title IV Funds. A copy of the RT24 form will be put in the students financial aid file.

If the student does not out-process

The Office of Financial Aid completes the following steps:

1. If student loan borrower
 - a. A mailed copy of the exit interview is sent out to the student with a return receipt requested.



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Marion Military Institute does not exercise leave of absence (LOA) for Title IV purposes.

Returning Funds

The Business Office will release copies of the Return of Title IV worksheet to the financial aid office the day of completion.

The business office has 14 days to perform account adjustments, based on their guidelines. Then any unearned funds will have 31 days to be returned back to the Department of Education and/or Lender.

Post-Withdrawals Disbursements

Marion Military Institute provides written documentation to the student by mail for any post-withdrawal disbursements.

The student/parent has 21 days by Marion Military Institute policy to return the letter stating what may be done with funds. If funds need to be returned Marion Military Institute will return in the allotted 45 days.

Treatment of Return of Title IV funds when a credit balance is on the student account.

Marion Military Institute will place the 14-day process on hold, when a student withdraws until a R2T4 is completed. The student's account will be adjusted and any unearned funds will be sent back to the Department of Education and/or lender. If the student is eligible to retain funds and the account is at a zero balance the 14 day process will resume and a check will be cut to the student.