



A TRADITION SINCE 1842

MARION MILITARY INSTITUTE
OFFICE OF FINANCIAL AID

RETURN OF TITLE IV FUNDS

Withdrawals

The law specifies how Marion Military Institute must determine the amount of Title IV program assistance that a student earns if they withdraw from school. The Title IV programs that are covered by this law are: Federal Pell Grants, Direct Loans, PLUS Loans, Federal Supplemental Educational Opportunity Grants (FSEOGs).

When students withdraw during a scheduled payment period or period of enrollment the amount of Title IV program assistance that has been earned up to that point is determined by a specific formula. If the student received (or MMI or parent received on the students' behalf) less assistance than the amount that the student earned, he/she may be able to receive those additional funds.

If the student received more assistance than earned, the excess funds must be returned by the school and/or the student. The amount of assistance that the student earned is determined on a prorated basis.

For example, if the student completed 30% of MMI payment period or period of enrollment, they earn 30% of the assistance originally scheduled to receive. Once the student has completed more than 60% of the payment period or period of enrollment, they earn all the assistance that was scheduled to be received for that period.