SAMPLE RETURN OF FUNDS CALCULATIONS

Following are examples of how the return of funds is calculated for various situations:

Example 1

Joe Student begins study at Seattle University for the first time. On the last day of the third week of school he has a bad bout of homesickness and withdraws from all his classes. At this time, Joe has completed 20% of the quarter. He has been living on campus so his original charges for the quarter were:

Tuition	$ 8,750
Fees	$ 300
Room and Board	$ 2,750
TOTAL	**$11,800**

Joe received the following aid on his student account:

Federal Pell Grant	$ 1,000
Federal Supplemental Educational Opportunity Grant (SEOG)	$ 500
Federal Perkins Loan	$ 1,000
TOTAL FEDERAL AID	**$ 2,500**
SU Grant	$ 2,500
TOTAL AID	**$ 5,000**

Joe earned $150 of his Federal Work-Study award and was paid in cash.

He paid $6,800 out-of-pocket toward his tuition, fees, room and board costs.

The return of federal financial aid funds is calculated as follows:

Percent of unearned funds = 80%	
Unearned funds = $2,500 x .80	$ 2,000
Federal Perkins Loan	$ 1,000
Federal Pell Grant	$ 1,000

Because Joe withdrew during the 50% tuition refund period and lived in a residence hall on-campus for 20% of the quarter, these charges remain on his SU student account following the refund:

Tuition	$ 8,750 x 50% =	$ 4,375
Fees	$ 300 x 100% =	$ 300
Room and Board	$ 2,750 x 20% =	$ 550
TOTAL		**$ 5,225**

Remaining aid and Joe's out-of-pocket payment:

Federal Supplemental Educational Opportunity Grant (SEOG)	$ 500
SU Grant	$ 1,250
TOTAL REMAINING AID	**$ 1,750**
Joe's Out-of-Pocket Payment	$ 6,800
TOTAL FUNDS AVAILABLE	**$ 8,550**

Revised costs less remaining aid and Joe's out-of-pocket payment:

Revised SU Charges	$ 5,225
Less Remaining Aid & Joe's Payment	$ 8,550
AMOUNT SU OWES JOE	**$ 3,325**

Example 2

Jane Student begins study at Seattle University in the fall. On the last day of the third week of school, she has a bout of homesickness and withdraws from all of her classes. At this time, Jane has completed 20% of the quarter. She has been living on campus so her original charges for the quarter were:

Tuition	$ 8,750
Fees	$ 300
Room and Board	$ 2,750
TOTAL	**$11,800**

She has received the following aid on her student account:

Federal Pell Grant	$ 1,400
Federal Supplemental Educational Opportunity Grant (SEOG)	$ 1,000
Federal Perkins Loan	$ 1,000
Federal Stafford Loan	$ 1,830
TOTAL FEDERAL AID	**$ 5,230**
SU Grant	$ 3,000
TOTAL AID	**$ 8,230**

Jane earned $150 of her Federal Work-Study award and was paid in cash.

She paid $3,570 out-of-pocket toward her tuition, fees, room and board costs.

The return of federal financial aid funds is calculated as follows:

Percent of unearned funds = 80%	
Unearned funds = $5,230 x .80	$ 4,184
Federal Stafford Loan	$ 1,830
Federal Perkins Loan	$ 1,000
Federal Pell Grant	$ 1,354

Because Jane withdrew during the 50% tuition refund period and lived in a residence hall on-campus for 20% of the quarter, these charges remain on her SU student account following the refund:

Tuition	$ 8,750 x 50% = $ 4,375
Fees	$ 300 x 100% = $ 300
Room and Board	$ 2,750 x 20% = $ 550
TOTAL	**$ 5,225**

Remaining aid and Jane's out-of-pocket payment:

Federal Pell Grant	$ 46
Federal Supplemental Educational Opportunity Grant (SEOG)	$ 1,000
SU Grant	$ 1,500
TOTAL REMAINING AID	**$ 2,546**
Jane's Out-of-Pocket Payment	$ 2,570
TOTAL AVAILABLE FUNDS	**$ 5,116**

Revised costs less remaining aid and Jane's out-of-pocket payment:

Revised SU Charges	$ 5,225
Less Remaining Aid & Jane's Payment	$ 5,116
AMOUNT JANE OWES SU	**$ 109**

Example 3

Amy Student begins study at Seattle University for the first time. Despite that fact that Amy is a bit homesick, she continues to attend her classes until the middle of the quarter. She withdraws with 50% of the quarter remaining. She has been living on campus so her original charges for the quarter were:

Tuition	$ 8,750
Fees	$ 300
Room and Board	$ 2,750
TOTAL CHARGES	**$11,800**

And she received the following aid on her student account:

Federal Pell Grant	$ 1,000
Federal Supplemental Educational Opportunity Grant (SEOG)	$ 1,000
Federal Perkins Loan	$ 1,000
TOTAL FEDERAL AID	**$ 3,000**
SU Grant	$ 2,500
TOTAL AID	**$ 5,500**

Amy earned $1,500 of her Federal Work-Study award and was paid in cash.

She paid $6,300 out-of-pocket towards her tuition, fees, room and board costs.

The return of federal financial aid funds is calculated as follows:

Percent of unearned funds = 50%	
Unearned funds = $3,000 x .50	$ 1,500
Federal Perkins	$ 1,000
Federal Pell Grant	$ 500

Because Amy withdrew during the 0% tuition refund period and lived in a residence hall on-campus for 50% of the quarter, these charges remain on her SU student account:

Tuition	$ 8,750 x 100% = $ 8,750
Fees	$ 300 x 100% = $ 300
Room and Board	$ 2,750 x 50% = $ 1,375
TOTAL	**$10,425**

Remaining aid and Amy's out-of-pocket payment:

Federal Pell Grant	$ 500
Federal Supplemental Educational Opportunity Grant (SEOG)	$ 1,000
SU Grant	$ 2,500
TOTAL REMAINING AID	**$ 4,000**
Amy's Out-of-Pocket Payment	$ 6,300
TOTAL FUNDS AVAILABLE	**$10,300**

Revised costs less remaining aid and Amy's out-of-pocket payment:

Revised SU charges	$10,425
Less Remaining Aid and Amy's Payment	$10,300
AMOUNT AMY OWES SU	**$ 125**