



## VERMONT COLLEGE OF FINE ARTS ACADEMIC POLICIES

### WITHDRAWAL & REFUNDS

Approved: 10/6/11

#### **POLICY:**

Students may withdraw from VCFA at any point during the semester. (Visual Art students may withdraw from individual study projects.) The amount of a refund, if applicable, is determined by the start date of the semester, the effective date of the withdrawal, and the balance of the student's account, after financial aid adjustments, as of the withdrawal date. Financial aid adjustments are based on federal guidelines. (See Return of Financial Aid below.)

#### **PROCEDURE:**

The withdrawal must be in writing and should be sent directly to the program office or the registrar's office. The date of withdrawal is the earlier of:

- The date the student notifies the college; or
- The ending date of the previous semester if the student fails to register for a new term.

The semester begins on the first day of the residency for each program. If a student withdraws within two weeks of the start date, all tuition and fees will be removed from the student's account (with the exception of the non-refundable deposit and room and board fees for the residency, if applicable\*). After that two-week period, the refund schedule is as follows:

Schedule of Tuition Refunds for Withdrawal	
Week One	100%*
Week Two	100%*
Week Three	75%
Week Four	75%
Week Five	50%
Week Six	50%
Week Seven	25%
Week Eight	25%
After Week Eight	0%

It is understood that a student who fails to notify the college of withdrawal from the program is obligated for all tuition assessed for the complete semester.

#### Return of Financial Aid:

Students who are using student loans to pay their tuition and are considering withdrawing from the program should talk to VCFA's financial aid coordinator about the financial aid ramifications as VCFA's refund schedule does not take financial aid return requirements into consideration.

Federal regulations require Vermont College of Fine Arts to perform a calculation for the return of federal financial aid when a financial aid recipient withdraws, is expelled, or otherwise ceases to be a student before the end of the semester for which aid was received. The return amount due to the federal financial aid program(s) is calculated on a per diem basis with a formula established by Federal regulations. In other words, the financial aid office will calculate the percentage of aid you have earned by dividing the number of days you were enrolled before withdrawal by the number of days in the semester. The remaining portion of your aid will be returned. Returns are required to be calculated on any student who withdraws before 60% of the semester is completed. An example of the federal refund formula is available upon request in the Financial Aid office.

The returns will be applied to the financial aid programs in the following order: Federal Unsubsidized Stafford loans, Federal Subsidized Stafford loans, PLUS loans, and other Title IV programs. Funds returned to the federal loan program will reduce the student's loan balance with their lender. The student will be responsible for reimbursing Vermont College of Fine Arts for any funds returned by the university on behalf of the student. Student will be notified of this amount by mail, and balances must be paid in the Business Office.

#### Final Assessments ("Grades") after Withdrawal:

If a student withdraws during the refund period, a final assessment of "W" (Withdrawn) will be recorded on the student's academic record. If a student withdraws after the refund period has passed, a final assessment of "NC" (No Credit) will be recorded on the student's academic record. If the withdrawal is effective at the end of the semester, the final credit determination as supplied by the evaluating faculty for each course will be posted to the student's academic record.

In the case of an appeal of an academic decision, the refund schedule may be paused until a final determination is made.

## INTERNAL PROCEDURE:

When a student makes their official withdrawal in writing directly to the Program Office or the Registrar's Office during the semester, the following notification chain should be followed:

- Program Office → Registrar & Bursar → FAS  
OR
- Registrar → Program Office, Bursar & FAS

Once the above offices are notified, the following additional steps will be completed:

- The Program Office will complete a Change Form and submit it to the Registrar's Office.
- The Registrar, Bursar and Financial Aid offices will work together to determine if any refund (regular or financial aid) is due to the student or Direct Lending and will communicate this information to the student.

Because there are time sensitive enrollment reporting and refund issues, it is critical that the notification chain is activated immediately upon notice from a student.