

\*The example provided below is not indicative of every situation. Each Return of Title IV Funds Calculation determination is dependent on individual student circumstances.

An Undergraduate student is attending the Fall trimester, which is comprised of multiple module class sessions. The student's intention is to complete a full-time course load. The Fall trimester at Franklin University spans for 125 days and the student attends 43 of those days.

Aid used in calculation is representative of only the awarded funds for the term in which the student has withdrawn.

Total Aid Package Includes the following:

Federal Pell grant	\$2823.00
Federal Direct Subsidized Stafford loan	2750.00
Federal Direct Unsubsidized Stafford loan	<u>+ 3500.00</u>
	\$9073.00

Tuition and fees (Fall) (\$5328.00)

The student initiates a withdrawal on-line on the 45th day of the trimester but the University records indicate that the student's last date of attendance was only through the 43rd day of the trimester. The student does not confirm his intent to complete any subsequent module courses within the Fall term.

Percentage of financial aid earned

Days Completed for Fall term	43
Total Days in the trimester	<u>÷ 125</u>
=Percentage of aid earned	34.4%

Based on attendance records the student attended 43 days. The number of days completed is divided by the total number of days in the trimester in order to obtain the total percentage of aid earned.

Amount of financial aid earned

Percentage of aid earned	34.4%
Total aid package	<u>x \$9073.00</u>
=Aid earned based on days completed	\$3121.00

In order to calculate the total amount of financial aid earned by the student, the Financial Aid office takes the percentage of aid earned and multiplies it by the aid that was originally awarded to the student.

Amount of federal aid to be returned

Total aid package	\$9073.00
Aid earned based on days completed	<u>- 3121.00</u>
=Financial Aid to be returned	\$5952.00*

Aid earned by the student is then subtracted from the total package amount to determine the actual amount of funds that will need to be returned.

\* This amount is not necessarily indicative of the actual funds the student will owe to the university after taking into consideration any applicable tuition refund charges