



INSTITUTIONAL REFUND POLICY

For all students, MACU Foundation Scholarships will be refunded on the percentage basis used in Federal Aid withdrawal calculations.

- Refund recipients
 - If a refund is due to a lender, the Student Accounts Office will prepare a check to be returned to the lender for the full amount of the refund, indicating which loans should be credited. If a refund is due to the student, the Office of Student Accounts will inform the student and prepare a check to be returned to the student for the full amount of the refund.
- Refunds for veterans
 - For eligible individuals under Department of Veterans Affairs (DVA) subsidy, the school will conform to DVA regulations.
- Refunds for tuition
 - Tuition will be refunded on the percentage basis used in Federal Aid withdrawal calculations.
- Refunds for room and board
 - Room and board will be refunded on the percentage basis used in Federal Aid Withdrawal calculations. Room deposits, less any expenses for damages, cleaning, etc., will be refunded upon completion of the Room Vacating Form with the Vice President for Student Services and inspection of the room.
- Student account overpayment
 - When a student's account has a credit balance, the student has two options. A student can notify the Finance Office that they would like the credit rolled over to the next semester or the student can receive a check for the credit on their account. No refund will be processed until after the drop/add period in each semester is over. Refunds will be issued within the 14-day federal required guidelines.