

Mid-Atlantic Christian University Finance Policy #1

SUBJECT: Scholarship Forfeiture for Withdrawing Students

DATE: 11/30/1994

REVISED: 02/26/2013; 2/27/2014; 02/27/2015

REVIEWED: April 2020

NEXT SCHEDULED REVIEW: Odd numbered years in February

APPROVED BY BOARD OF TRUSTEES: October 18, 2013

Policy for: Students

Procedure for: Financial Aid Administrator and Account Services

Authorized by: Vice President for Finance

Issued by: Board of Trustees

I. Purpose

To explain the process on how scholarships are forfeited when students withdraw from the University

II. Policy

A student who receives an institutional or foundation grant and/or scholarship and withdraws during the semester will forfeit a percentage of that scholarship.

III. Procedure

The percentage subtracted from a tuition scholarship/grant is the same formula used to compute federal tuition refunds at the date of withdrawal.

The percentage subtracted from a room and board scholarship is the same percentage used to compute a room and board refund at the date of withdrawal.

The forfeited portion of the institutional or foundation scholarship/grant is subtracted from the student's account and is returned to the University before any refunds are made to the student.

For all scholarships, except institutional scholarships, the Financial Aid Office will be informed that the funds have been released so they may take appropriate action to re-award such funds during the same school year.

IV. Published: College Catalog; Policy Website

V. Reason for Revision

VI. Appendices