

Tuition Refund Policy

If you find it necessary to withdraw from a Mayo school or program of study, you may be eligible to receive a refund of tuition depending upon on the date of withdrawal. The specific week in which you leave will be the controlling factor in determining the amount of the refund as indicated by the table below:

Withdrawal Week	Tuition Refund Percent
Week One	80%
Week Two	60%
Week Three	40%
Week Four	20%
Week Five	20%

Students who are receiving a Mayo school or departmental tuition scholarship or tuition waiver are not eligible for a tuition refund. Students who have signed an employment contract with a specific Mayo department and have their tuition paid for should review his/her contract for implications of withdrawal.

If you are a financial aid recipient, the tuition refund will be returned to the grant, scholarship, or loan source from which you received funds. This situation could result in you returning any financial aid funds received to the College of Medicine, the federal government, or both. If your circumstances require you to withdraw or leave a Mayo school or program of study, you are encouraged to contact the Mayo Student Financial Aid Office so you clearly understand the financial implications of withdrawal.

Return of Title IV Financial Aid Policy

The College of Medicine Student Financial Aid Office must determine if the student owes a repayment of unearned funds that were disbursed directly to the student or credited to the student's account. If the student received federal financial assistance, a portion of the refund must be returned to the loan or grant source from which the assistance was received.

The College of Medicine Student Financial Aid Office uses a federally mandated formula for determining the amount of the refund and the repayment. The Federal government mandates that if you withdraw from all classes, you may only keep the financial aid that has been "earned" up to the time of withdrawal.

The federal formula is applicable to all students, whether or not they received Title IV aid, who withdraw on or before 60 percent of the term expires. The definition of Title IV aid includes the Federal Pell Grant, Federal Stafford Loans, and the Federal PLUS Loan. Any Title IV funds that were disbursed in excess of the earned amount must be returned to the federal government by the College of Medicine and/or you. If you received a credit balance refund check for financial aid that was

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credited earlier in the term (which was to be utilized for personal expenses or housing expenses), you may be required to return a portion of those funds to Mayo. This portion represents funds that were intended to pay for education-related expenses through the end of the term. The amount to be returned to Mayo will be calculated from the date on which you officially withdraw.

The College of Medicine Financial Aid Office will determine the amount of aid you earned up to the point of withdrawal. In order to calculate this, we will divide the number of calendar days you attended classes by the total number of calendar days in the term (less any scheduled break of 5 days or more). This percentage is then multiplied by the total amount of federal funds that were disbursed for the term. The calculation determines the amount of aid that you are allowed to keep. The unearned amount of financial aid must be returned to the federal government. The College of Medicine Financial Aid Office will notify you with instructions on how to proceed if you are required to return funds to the federal government.

Funds that are returned to the federal government are used to reduce the outstanding balances in individual federal programs. Financial aid returned by you or the College of Medicine must be returned in the following order:

1. Federal Unsubsidized Stafford Loan
2. Federal Subsidized Stafford Loan
3. Federal PLUS Loan
4. Federal Pell Grant
5. State Programs
6. Institutional Funds
7. The student

Please contact the College of Medicine Financial Aid Office if you have questions regarding this policy.