

The Courtauld

Refund Policy for US Loans

Courtauld welcomes students and parents/guardians to go through all the terms and conditions of the loans they intend to borrow. This will provide families the chance to look at all permutations before committing to enrolling and requesting the loans.

Prospective and current students can find further information and terms and conditions for the US federal Direct Loan program here:

<https://studentaid.gov/mpn>

Refund policy

Refunds will be made to the original payer and follow the method by which Courtauld received the money. Bank details will only be required when the original payment was made using a credit card which has expired. A refund can therefore be made for the individual or sponsor to a bank account in their name, who made the original payment.

We will only refund your tuition fees for the following reasons:

1. If Courtauld cancel your course, and you've already made payment
2. If you withdraw or interrupt your studies in the first 2 weeks of term 1 or; If you withdraw or interrupt your studies after the first 2 weeks but within term 1, you will be charged 25% of the full tuition fee or; If you withdraw or interrupt your studies in term 2, you will be charged 50% of the full tuition fee.
3. If you have made an overpayment to Courtauld.

If you withdraw or interrupt your studies in term 3, you will not get any refund.

For advice regarding taking an interruption of study or withdrawing from a programme, you should initially direct your queries to programme.operations@courtauld.ac.uk at all times. There is also the Wellbeing team if you required advice on all aspects of welfare, financial worries and mental health. The email address is wellbeing@courtauld.ac.uk

Change of circumstances

If a student receives Title IV Federal Aid and if there is change of circumstance such as interruption of studies for more than 180 days, it's the responsibility of the student to notify us at, feepayments@courtauld.ac.uk.

Separately, the student will email the Programme Operations Team through the normal process of change of circumstances.

Please note, a leave of absence (LOA) for R2T4 purposes is a temporary interruption in a student's program of study and is dealt with in a separate policy document.

With any withdrawal or interruption of studies, Courtauld will notify the US Department of Education (DoE).

Any unearned aid needs to be returned, for example, a student enrolls and then withdraws after a short period of time, any unearned aid for that period of study needs to be returned to the lender, along with a notification to the student about returning funds. Courtauld will complete a Return to

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Title IV refund calculation.

For a student to receive Title IV, a student is required to be enrolled on their course. Therefore, if a student never enrolls and attends, their Title IV Federal Aid for that programme would be cancelled.

Entrance counseling

At Courtauld, entrance counselling is required to be completed via Federal Student Aid before a loan can be approved. Prior to the first disbursement, first-time borrowers (other than for Parent PLUS loans) will be provided with complete information on the terms and conditions of the loan and of the borrower's responsibilities through entrance counselling.

Mature students' policy

USA Federal Regulations state that you must have a secondary school completion credential (high school diploma) or the recognised equivalent of a secondary school completion credential to be eligible to receive Federal Student Aid. The Courtauld does not have a Mature Student Admissions provision policy.

Study abroad policy for US students

Our current provision is compliant.

Date of Determination

Once a student intends to withdraw or decides to take an interruption of studies, the first point of contact would be to complete the Courtauld Withdrawal/Interruption of studies form and submit this to the programme operations team. The date of withdrawal would be the given date in the email sent by the student. For R2T4 calculations, this is the date of determination.

If a notification is not made to the university regarding a withdrawal or interruption, or the student did not officiate the withdrawal process, the date of determination will be determined by Courtauld. This would approximately be no later than 15 days after the student's last day of attendance. If a student is determined by Courtauld as being withdrawn, this is the 'date of determination' for a R2T4 calculation.

How to calculate and determine unearned loan amounts to return

Aid is earned by a student daily within a payment period. A withdrawal or interruption of studies triggers an R2T4 calculation is triggered by a withdrawal/interruption of studies. Therefore, the amount of aid that gets returned is based on the percentage of earned vs unearned aid.

The percentage of earned days is calculated by the number of completed days up to the student's withdrawal date and then divided by the total days within that payment period.

If a student attends more than 60% of attendance, they would have earned 100% of the loan amount. A student will be assessed as having earned 100% of the award amount if they attended more than 60% of a payment period.

If a student has earned less aid than was disbursed due to their withdrawal date, Courtauld is required to return unearned aid to the student's loan servicer according to the terms of the loan. Any excess in disbursements should again be repaid to the student's loan servicer, if the disbursement has already been made to student.