



Financial Aid Policies Handbook
2021-2022

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INTRODUCTION

The National Institute for Medical Assistant Advancement (the “Institute” or “NIMAA”) is a not-for-profit corporation incorporated in the state of Connecticut, 501(c) (3) federal tax exemption, and is governed by a Board of Directors. NIMAA offers Medical Assistant training utilizing high quality, web-based learning with an extensive concurrent externship in a primary care clinic. NIMAA is staffed by qualified, approved instructors.

MISSION AND OBJECTIVE

NIMAA’s mission is to provide educational opportunities that address critical workforce shortages in primary care.

NIMAA’s objective is to enable graduates to gain the competencies and knowledge to be eligible to apply for an entry-level position in the medical assisting profession.

General Admission Requirements

NIMAA offers opportunity to all interested and qualified applicants without regard to gender, race, ethnicity, color, religion, age, national origin, disability, sexual orientation, genetic information, or any other applicable status protected by federal, state, or local law.

Prior to enrollment, prospective students must meet the following requirements:

- 18 years old or older by the cohort graduation date. 17 years of age at the time of application is acceptable if the applicant has a high school diploma or the equivalent and can be accepted only with the written consent of a parent or legal guardian (Driver’s License or official US identification is required);
- Have a high school diploma, or transcript that includes the name of the high school attended, city, state, and graduation year; or equivalent to include:
 - A General Education Development (GED) certificate, or
 - A State certificate after passing other State-authorized examinations (HiSET, TASC) that a State recognizes as the equivalent of a high school diploma; or
 - A DD214 that indicates high school equivalency; or
 - A degree issued to the student that indicates the high school graduation, or documentation of completion of a bachelor’s degree from an institution recognized by the United States Department of Education (USDE) or the Council for Higher Education Accreditation (CHEA).
- Students must be proficient in verbal and written English as demonstrated by the possession of a high school diploma, GED or passage of a state approved high school proficiency exam. For applicants who provide a foreign institution evaluation for admissions determination and the applicant’s primary written and spoken language is not English, English proficiency will be assessed via the written and verbal portions of the application process. An official test result of an English as a foreign language test result may be required.
- Student must reside in a state in which NIMAA is able to operate.

Evidence of meeting the above admissions requirements must be supplied to NIMAA prior to the commencement of classes.

NIMAA does not accept special diplomas or non-standard state diplomas. Diplomas and transcripts from foreign institutions require an official evaluation. To be deemed acceptable, an evaluation of equivalency to meet the minimum requirements of high school equivalent from a National Association of Credential Evaluation Services (NACES®) or Association of International Credential Evaluators, Inc. (AICE) approved official service must be received within 30 days from the student's start date.

NIMAA externship sites may have additional requirements for student placement that must also be adhered to, such as drug screening or additional immunizations. Applicants required to meet such requirements will be notified accordingly.

Ability-to-Benefit

NIMAA does not admit ability-to-benefit students.

INTRODUCTION TO FINANCIAL AID

The purpose of this handbook is to provide students with an informative guide to financial aid. Please read this information carefully. If you have any questions or concerns, please contact Business Manager at 720.710.9050.

Federal Financial Aid is one source of financial assistance to meet the cost of attendance at NIMAA. Families are expected to contribute towards the cost of attendance from either their own resources or from outside resources.

FINANCIAL AID AVAILABILITY

To determine your eligibility for federal grants and loans, you'll need to complete the Free Application for Federal Student Aid (FAFSA) every academic year.

To be considered for federal financial aid at NIMAA, students must:

- You must be an admitted student in the Medical Assistant Certification 960 clock hour program.
- You must be a high school graduate (or equivalent) and eligible for program attendance.
- You must be a U.S. citizen or an eligible non-citizen with a valid Social Security number.

Complete your FASFA

- You and at least one parent will each need an FSA ID in order to sign the FAFSA online. It is necessary for each person to setup their own user ID, password and challenge questions. Each FSA ID must also be linked to a unique email address. More information is available from the Department of Education at ed.gov.
- Submit the FAFSA to the U.S. Department of Education at <https://fafsa.gov> and enter our Federal School Code: 04299100
- You and your parents will need the following information for the FAFSA application: FSA user IDs, Social Security numbers, driver's license numbers and states, W-2s and

federal tax information, details about bank accounts, net worth dollar amounts for investments and businesses, and dollar values for untaxed income.

If you estimated your income information on your FAFSA, please be sure to update the information once you complete your income tax return. Incomplete information will delay the processing of your financial aid.

Types of Federal Financial Aid

Federal Pell Grant Program

A grant based on financial need, award by the federal government. The maximum Pell Grant is currently \$6,345 for the 2020-2021 academic year.

The following federal student loans are available to student who qualify. These loans are not based on credit approval, but do require submission of a Free Application for Federal Student Aid (FAFSA) every year:

Federal Direct Subsidized Loan

A low interest loan available to students who demonstrate financial need

Interest is subsidized (paid by the federal government) while the student is in school. Repayment begins six months after the student borrower ceases enrollment. The current interest rate (as of 7/1/2021) is 3.73% during repayment. For more information on current interest rates visit: <https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized>

For new student borrowers, there is a limit on the length of time a student can receive subsidized student loans. The maximum time frame is 150% of the student's expected program length. More information on this limitation is available at: <https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized#is-there-a-time-limit-on-how-long-i-can-receive-loans>.

Federal Direct Unsubsidized Loan

The following additional loan options may be available, subject to credit approval.

Federal Parent Loans for students (PLUS)

**Available to credit-approved parents of students to cover additional educational expenses*

The maximum loan amount is determined by subtracting the total financial assistance received from the total cost of attendance. Repayment (principal and interest) begins 60 days after the second disbursement, but may be deferred while the student is enrolled. The current fixed interest rate for parent borrowers is 5.30%. The student must have a FAFSA on file in order to receive PLUS loan funding.

If a parent is denied credit approval for a PLUS loan, there are a few options:

1. The parent may appeal the credit decision to the Department of Education,

2. The parent may add a credit-approved endorser in order to secure the requested PLUS loan amount, OR
3. The student may be eligible to borrow additional unsubsidized student loan funds.

Parents can begin the PLUS application process on [StudentAid.gov](https://studentaid.gov) under “Parent Borrowers”

How Amounts for Federal Student Aid is Determined:

Amounts of financial aid eligibility depends on Expected Family Contribution (EFC) and Cost of Attendance (COA) at the school.

Expected Family Contribution - Cost of Attendance = **Need Based Aid**

Financial aid that a student could receive if there is a financial need and meet other eligibility criteria.

Cost of Attendance - Any Financial Aid Already Awarded = **Non-Need Based Aid**

Non-need based aid is financial aid that is **NOT** based on EFC. The amounts that are included in the non-need based aid is based on is Cost of Attendance and other financial aid assistance that has been awarded.

For more information on how Financial Aid is determined, visit [How Aid is Calculated](#)

Basic Terms of Financial Aid

Cost of Attendance

The Cost of Attendance (COA) figures are the estimated budget projections for the number of months in the student’s award period. The student’s COA may vary depending on academic program costs. Detailed information about current tuition and fees is available in the NIMAA student catalog, available at NIMAA.Edu.

Expected Family Contribution

As defined by the Department of Education, Expected Family Contribution (EFC) is “a measure of your family’s financial strength and is calculated account to a formula established by law. “ Your EFC is not the amount of money your family will have to pay for the program nor is the amount of federal student aid you receive based on how much your family should reasonably be able to contribute towards educational expenses during the program.

Cost of Attendance (COA) – Expected Family Contribution (EFC) = Financial Need

Your EFC is determined from the data provided on the FAFSA. The EFC reported on the Student Aid Report (SAR) is based on Federal Methodology. The Federal Methodology is used to determine a student’s eligibility for all federal aid, including Federal Pell Grants and Federal Stafford Loans.

The family contribution is determined by two figures, the parent contribution (for dependent students) and the student contribution. (There is no parent contribution for independent

students.) The factors most critical in determining what parents are expected to pay include income, assets, the number of family members, and the number of children currently enrolled in a college or enrolled in a program. Student earnings plus student assets are used to determine the student contribution. For independent students, the income and assets of the spouse are also considered.

Dependency Status

As cited from the Student Guide published by the Department of Education: “When you apply for federal student aid, your answers to certain questions will determine whether you are considered dependent on your parents or independent. If you are considered dependent on your parents, you must report their income and assets as well as your own. If you are independent, you must report only your own income and assets (and those of your spouse, if you are married).”

You are considered an independent student for financial aid purposes if you can answer yes to at least one of the following statements:

1. Were you born before January 1, 1998?
2. Are you married or separated but not divorced?
3. Do you have children who receive more than half of their support from you?
4. Do you have dependents (other than children and spouse) who live with you and receive more than half of their support from you?
5. Are you currently serving on active duty in the U.S. armed forces for purposes other than training?
6. Are you a veteran of the U.S. armed forces?
7. At any time since you turned age 13, were both of your parents deceased, were you in foster care, or were you a ward or dependent of the court?
8. Are you an emancipated minor or are you in a legal guardianship as determined by the court?
9. Are you an unaccompanied youth who is homeless or self-supporting and at risk of being homeless?

Please note: NIMAA may require you to provide supporting documentation if you answer “Yes” to one or more of these statements when completing the Free Application for Federal Student Aid. For more information please visit: <https://studentaid.gov/apply-for-aid/fafsa/filling-out/dependency>

If you get married after you have filed the FAFSA, NIMAA may grant a dependency override. For more information contact the NIMAA Business Manager (info@nimaa.org)

There are very few dependency overrides granted by NIMAA. If a dependency override is denied by NIMAA, the decision is final and the student does not have the option to appeal to the Department of Education.

More information on Dependency Status for federal financial aid purposes can be found at Federal Student Aid Dependency: <https://studentaid.gov/apply-for-aid/fafsa/filling-out/dependency>.

Verification Process

The Department of Education randomly selects students who complete the FAFSA for verification. If a Student Aid Report (SAR) contains the message “Your application has been selected for review in a process called verification,” the NIMAA Business office is required by the federal government to collect verification information.

Students who have not been selected for verification do not need to complete verification documents. If verification is required, the student (and parents or spouse if required) should complete the requested documents promptly and return them with other needed documents as instructed by NIMAA.

For 2021-2022, students are selected for one of three verification tracking groups. The implementation of these three groups limits the items that most students must verify, and speeds the verification process.

The IRS Data Retrieval Tool is available for the 2021-2022 FAFSA. New updates were made to the IRS Data Retrieval Tool to address security concerns and to better protect applicants’ sensitive information. To minimize errors and delays in processing, we encourage students to use the IRS Data Retrieval Tool when completing the FAFSA.

NIMAA’s financial aid verification process must be completed online. Students will receive an email notification if they need to complete the verification process. All verification items will be completed and submitted through the mobile friendly MIMAA Student Portal. Students will see in the student portal the documents that must be provided for review by the NIMAA’s financial aid processing team. Some of the documents will be available as electronic forms that can be completed and signed electronically online. The portal is mobile friendly so all steps may be completed on a phone or tablet. Students will receive correspondence about any details of their documents that may need to be corrected through the portal as well. Financial aid will not be awarded until all required documents are received and processed. Students are encouraged to monitor their email to ensure receipt of all updates from NIMAA.

Students who have been selected for general verification must attach the 2018 Federal IRS Tax Return Transcripts by the student and parent(s) (if a dependent student), or student and spouse (if married). Students are not required to submit Federal Tax Return Transcripts if they completed their FAFSA using the IRS Data Retrieval Tool. If the student or parent updates FAFSA information, other documentation may be required. Students or parents who amend their original tax return may also be required to submit additional documentation.

Students can obtain a tax transcript, free of charge, by: (1) ordering a transcript online at <http://www.irs.gov/Individuals/Get-Transcript> , Get Transcript; (2) ordering by calling 1-800-908-9946; or (3) requesting a Transcript of Tax Return by using Form 4506T-EZ

(www.irs.gov/pub/irs-pdf/f4506tez.pdf) . To complete verification, additional documentation, such as 2017 W-2s, may be required.

Students who indicate on their FAFSA that they are not required to file a tax return must provide IRS documentation that clearly indicates the IRS does not have a tax return record on file. IRS documentation may include a Tax Return Transcript or a Tax Account Transcript that includes a message such as “no record of return filed” or “no transcript on file.” Non-tax filers must provide documentation of income earned from work, such as copies of the relevant W-2 forms.

To complete verification, additional documentation, such as 2019 W-2s, may be required. Verification applies to all Title IV programs where eligibility is based upon Expected Family Contribution. This means that any student who is potentially awarded Pell Grant and Direct Subsidized Loan may be selected for verification.

Satisfactory Academic Progress (SAP)

NIMAA has established standards of Satisfactory Academic Progress (SAP) that include qualitative and quantitative components in incremental measures of progress. These requirements apply to all students (full or part time).

The NIMAA program includes four terms each approximately seven weeks in length. Students will be evaluated for advisement at the end of each term and prior to reaching half of the scheduled hours in the enrollment period (end of term 2). The NIMAA Associate Director of Education will review the student’s academic history for cumulative GPA, externship hours and skills completion to determine whether the student can mathematically achieve the minimum required SAP for graduation.

Withdrawal and/or dismissal will be discussed with students who will not be able to meet the minimum requirements by graduation.

Students bear the primary responsibility for their own academic progress and for seeking assistance when experiencing academic difficulty. Academic advisement and remediation assistance are both available. For more details for the Satisfactory Academic Progress Policy visit: <https://www.nimaa.edu/student-catalog-2021-2022/>

	Standard	Description and Pace Requirement
Cumulative GPA	2.0 or higher	A minimum grade of C or better (73% or higher) in the program overall (see <i>Grading Policy</i>)
Externship Hours	Pass	240 on-site externship hours with a required minimum of 60 hours per term
Skills Completion	Pass	Passing score in skills-sign off demonstration of all mandatory core skills required by the program by the end of the program

Maximum Timeframe

The Pace requirements are to ensure that students are progressing at a rate at which they will complete their programs within the maximum time frame. The maximum timeframe for a program measured in clock hours is a period no longer than 150% of the program length in clock hours for the online coursework and 150% of the program length for externship hours required. Students will at a maximum need to complete their graduation requirements within 43.5 weeks or 1440 clock hours.

Educational Monitoring of SAP

The NIMAA Education team will monitor student SAP to identify needed improvement and assistance and to ensure the student will meet graduation requirements.

Academic Warning and Probation

Students will be evaluated against the GPA standard as follows:

- Students with a failing score of 63% to 72.99% at the end of each term or in the program overall at the end of Term 2 will be placed on Academic Warning. Students may not stay on Academic Warning for two consecutive terms; if the student does not successfully come off of Academic Warning at the end of a term, the student will be placed on Academic Probation for the next term.
- Students with a failing score of below 63% at the end of a term or in the program overall at the end of Term 2 will be placed on Academic Probation.
- At the end of each term, the Education team will evaluate whether the student can mathematically pass the program with a passing score of 73% or higher, based on potential scores in the remaining terms. Students who will not be able to meet the standard will be referred to the Associate Director of Education for dismissal for failure to meet the standard of Satisfactory Academic Progress.

At such time the student is placed on Academic Warning or Academic Probation, the student will be advised in writing of the status, the consequences of not meeting the SAP standards, and the requirements to be removed from Academic Warning or Academic Probation. The length of a warning or probation period is a maximum of one term. The student will be evaluated no later than the end of the Academic Warning or Academic Probation period. If the SAP standards are met, the student will be removed from warning or probation. If the student has not achieved the Standard of SAP, he/she will be referred to the Associate Director of Education for possible dismissal for failure to meet the Standard of Satisfactory Academic Progress.

Financial Aid Warning and Financial Aid Probation

- Student's Title IV eligibility may be affected by their SAP status.
- If a student is placed on academic warning at their first official SAP evaluation point, then they will also be placed on Financial Aid Warning. A student on Financial Aid Warning will be sent a letter explaining their status and that if they do not regain a good SAP status then they will lose their Title IV Aid eligibility.
- If a student fails SAP, they will no longer be eligible for Title IV Aid. The

student will be given the opportunity to appeal and upon a successful appeal will be regain Title IV eligibility for the next payment period or period outlined in their academic plan. If the student successfully completes their probation period, then they will be placed back in good SAP standing. If they are not successful, then they will lose Title IV eligibility.

Appeals to Dismissal for Failure to Meet SAP

A student may appeal dismissal for failure to meet the Standard of SAP. See the *Appeals Policy*.

If the appeal is approved the student will be placed on a second one term period of probation. While on a second period of probation, the student must seek to correct his/her academic deficiencies by retaking all coursework in the term leading to an overall failing grade. The Associate Director of Education and the student's instructor, in order to assure that the student's educational objectives and SAP requirements are met, will closely monitor the student's progress. The student will be evaluated at the completion of the second probation period.

- If the Standard of SAP is achieved at the completion of the second probation period, the student will be removed from Academic Probation.
- If the Standard of SAP is not achieved by the completion of the second probation period, or if the original appeal was denied, the student will be dismissed. The student may apply for re-admission following NIMAA's *Re-Admittance Policy*.

Appeal for Reinstatement of Financial Assistance

If a student has mitigating circumstances which contributed to their inability to meet the required Standards of Satisfactory Academic Progress, appeals for reinstatement of financial assistance may be submitted to Student Services. Mitigating circumstances that will be evaluated include medical condition, death in the family and additional documentation provided by Student Services. The appeal must be a written letter explaining their circumstances and what measures they will take to improve their ability to succeed in future coursework. Students must meet with their Instructor and together create an Academic Plan that will guide the student to successfully complete future coursework. In addition, students will be expected to submit supporting documentation.

- Students will receive an official letter from the Director of NIMAA regarding the approval or denial of the appeal.
- If the appeal is approved, the student will be placed on *probation status* for the next term. Students must follow the Academic Plan provided by their Instructor in order to successfully complete all coursework in their program. Students will need to meet Satisfactory Academic Progress by the end of that term or they will be placed back on disqualification status. If students meet Satisfactory Academic Progress by the end of the probationary status, they may continue to receive aid, but are expected to continue to fully meet SAP requirements in future semesters.

- If the appeal is denied, the student may submit another appeal after successfully completing the following semester(s). A significant improvement must be evident in the academic history for the future semester(s) after receiving disqualification status. Students must continue to follow the Academic Plan provided by their Academic Advisor in order to successfully complete all coursework in their program.

Graduation Requirements

The following requirements must be met for a student to graduate from the Medical Assistant program at NIMAA:

- Successful completion of all program courses, core skill competencies and hours: To include online work and externship hours.
- All financial obligations have been met.

Refund Policy

NIMAA will provide a full refund for any payments made by any applicant not accepted to the school, excluding the non-refundable application fee.

Students who cancel their Enrollment Agreement by notifying NIMAA within three business days after (1) signing the agreement or (2) making an initial payment but before commencement of classes, are entitled to a full refund of all tuition and fees paid (except the non-refundable application fee). Subsequent to this three-day cancellation period, an applicant requesting cancellation prior to the start of classes is entitled to a full refund of all monies paid minus the cancellation charge of \$100.

Books and Materials (jacket, stethoscope and blood pressure cuff) are non-refundable. CPR and NHA certification exam and study material fees are refundable until which time that CPR training has commenced for a student, after which they are non-refundable.

All refunds are based on the last date of attendance, as defined in *Important Terms Relating to Withdrawal*. Refer to Student Catalog for more information.

Students will receive a full refund of Tuition paid (with the exception of the nonrefundable application fee) if NIMAA discontinues a program/ standalone course within a period of time that a student could have reasonably completed it. This provision does not apply in the event that NIMAA ceases operation.

Refund Table

The following table defines the refund to be provided based on the time of withdrawal or dismissal.

IF STUDENT ENROLLMENT IS TERMINATED...	REFUND
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Prior to the start of classes but after the 3-day Enrollment Agreement cancellation period	Full refund of all monies paid minus the cancellation fee (\$100)
Within the first 30 days after classes begin, inclusive of the 30th day	<ul style="list-style-type: none"> • 90% of full tuition minus the cancellation fee (\$100) • Full refund of Other Costs (NHA certification exam and study materials), if paid
After the 30th day of class but before the end of Term 1, inclusive of the last day of Term 1 (>30 days but less than 25% of program)	<ul style="list-style-type: none"> • 75% of full tuition minus the cancellation fee (\$100) Full refund of Other Costs (NHA certification exam and study materials) if paid
After Term 1 but before the end of Term 2, inclusive of the last day of Term 2 (>25% of the program but less than 50%)	<ul style="list-style-type: none"> • 50% of full tuition minus the cancellation fee (\$100) Full refund of the Other Costs (NHA certification exam and study materials) if paid
After Term 2 but before the end of Term 3, inclusive of the last day of Term 3 (>50% of the program but less than 75%)	<ul style="list-style-type: none"> • 25% of full tuition due less the cancellation fee (\$100) • No refund of Other Costs (NHA certification exam and study materials)
After the last day of Term 3	NO REFUND; no cancellation charge

Refund Guidelines

1. All refunds will be made by NIMAA within 30 days from the date of determination, which is the date NIMAA determined the student is no longer in school (see Withdrawal Policy in Student Catalog)
2. If a third party paid for Tuition and/or Fees on the student's behalf, such as a lender or parent, the refund transaction will be made to that third party in the amount of the refund due (but in no event greater than what the student or third party paid on the student's behalf). If there is an excess balance of the refund after payment to that third party, that amount will be refunded to the student.
3. Any outstanding financial obligations by the student at the time of withdrawal/dismissal must be paid within 30 days from the date of withdrawal/dismissal.

4. The policy for granting credit for previous training shall not impact the refund policy

Credit Balances

If a student has a credit balance from Title IV funds received, a refund will be made to a student within 14 days.

Title IV Credit Balance is reconciled within 14 calendar days of the creation of the credit through one of the following:

- Holding funding until end of academic semester if an authorization has been received
- Payment by EFT (direct deposit into students bank account) if an authorization has been received
- Payment by check to student if prior two bullets do not apply

If a non-Title IV credit balance exists, reconciliation will be completed based on the last method of payment received which created the credit within 21 days

Return to Title IV Policy (R2T4)

Title IV funds are awarded to a student under the assumption that the student will attend school for the entire period for which the assistance is awarded. When a student withdraws, the student may no longer be eligible for the full amount of Title IV funds that the student was originally scheduled to receive (FSA Handbook Vol 5 Chap 2). Whenever this occurs NIMAA performs a return to Title IV (R2T4) calculation.

The R2T4 calculation takes into account the following items:

- The fact that the NIMAA medical assisting program is a clock hour program, and the parameters used to calculate the aid earned are those that apply to clock hour programs.
- The amount of aid the student was eligible for and received.
- The amount of tuition and eligible fees charged to the student

Policies

An R2T4 is completed by the Business Manager when a student withdraws either as an official withdrawal or an unofficial withdrawal, or the school dismisses the student. An official withdrawal happens when a student notifies the school either verbally or in writing of their decision to withdraw. An official withdrawal happens when a student notifies an instructor, the Student Services Manager or the Business Manager either verbally or in writing of their decision to withdraw. The date the notification is received is the date of determination. An unofficial withdrawal occurs when a student stops attending for 10 consecutive days. The R2T4 calculation is completed within 30 days of the date the student was determined to be a withdrawn student.

The student earns Title IV aid equal to the amount of attendance in a payment period (PP) or period of enrollment. NIMAA calculates the Return to Title IV on a payment period (PP) basis. The percentage of aid earned is equal to the percentage of scheduled hours through the last date of attendance over the number of scheduled hours in the payment period. If the percentage of the PP completed is greater than 60% then the student earns 100% of the Title IV aid in the PP.

The institutional refund policy has no impact on the R2T4 calculation. The school has developed the institutional refund policy to meet all state and accreditation requirements.

The steps to complete the R2T4 are:

- Determine the amount of aid the student received or could have been received.
- Calculate the percentage of PP completed based on the number of days through the student's last date of attendance (LDA)
- Use percentage completed to calculate percentage earned and unearned.
- Use percentage unearned and institutional charges to calculate refund amount.
- Make refunds in the order outlined in regulations.
- Make refunds within 45 days of the student's withdrawal from school.
- Return any remaining balance to student within 14 calendar days of completing the calculation.
- If the amount of Aid to be returned exceeds the school's portion, then the student will be required to return any excess amount. NIMAA will notify the student in writing if they are required to return funds to the Department.

Determine if there are post-withdrawal funds. The R2T4 calculation may result in a post-withdrawal disbursement if it is determined that the student received less Aid than they were eligible to receive. All post-withdrawal disbursements are applied to a student's account first, and any resulting credit balance will be disbursed as soon as possible and no later than 14 days after the calculation of the R2T4.

The Business Manager will receive notification from the Student Information Coordinator for all withdrawn students daily and identify all students that need an R2T4 calculation. The calculations are performed using the R2T4 calculation Template. The R2T4 calculation and all supporting documents are maintained in the student's financial aid file. Once reviewed by third party service and approved then the refunds are entered in the Core Financial Aid Management System and sent to Common Origination and Disbursement (COD). The refunds are then included in the next roster batch, and applied to the student's ledger and student account statement.

Students and parents are notified of post-withdrawal funds once the R2T4 calculation has been completed. The notification is sent in the form of a letter outlining the type of funds and the amounts, it also notifies the student of their right to decline all or a portion of the funds. The student or parent is informed that they must respond in writing within 14 days if they choose to receive post-withdrawal loan funds.

If the student responds, then NIMAA will process the funds as outlined on their response and

any disbursement will be posted to the student's account within 180 days of the student's withdrawal date. If the student, or parent in the case of a parent PLUS loan, does not respond to the institution's notice, no portion of the post-withdrawal disbursement of loan funds that the institution wishes to credit to the student's account, nor any portion of loan funds that would be disbursed directly to the student, or parent in the case of a parent PLUS loan, may be disbursed.

Post-withdrawal grant funds are automatically processed and posted to the student's account within 45 days of their withdrawal from school. Any credit balances are returned to the student within 14 days of the posted date.

Returning Unearned Funds

The R2T4 calculation clearly states if the refund should be from NIMAA or student. NIMAA will make all Title IV refunds in the order outlined in the regulations as shown below.

- Unsubsidized Loan
- Subsidized Loan
- Parent PLUS Loan
- Federal Pell Grant

Procedures

Once the calculation is completed the refunds will be generated based on the order outlined above. A refund is scheduled in the Core system and posted to the student's ledger and sent to COD through the export process. A refund notification is generated in the system and delivered through the student portal and emailed to the student. The refund notification will inform the student of the following:

Refund amount
Loan type being refunded
Refund Date

Student Loan Exit Counseling

A student must complete Student Loan Exit Counseling when a student graduates or withdraws from the program.

The purpose of exit counseling is to ensure the student understands their student loan obligation and repayments.

For more information visit: <https://studentaid.gov/exit-counseling/>

Repayment of Student Loans

For most loans, the borrower will have six to nine months after graduating or withdrawal from the program. Once the borrower enters into repayment, the borrower is responsible for making one-time payments to avoid delinquency and default.

Types of Repayment Plans

There are different types of payment plans:

- Standard Repayment Plan
- Graduated Repayment Plan
- Extended Repayment Plan
- Revised Pay As You Earn Repayment Plan (REPAYE)
- Pay As You Earn Repayment (PAYE)
- Income-Based Repayment Plan (IBR)
- Income-Contingent Repayment Plan (ICR)
- Income-Sensitive Repayment Plan

For description of the payment plans visit: <https://studentaid.gov/manage-loans/repayment/plans#repayment-plans>

Before contacting the loan servicer to discuss repayment plans, the [Loan Simulator](https://studentaid.gov/loan-simulator/) is available online (<https://studentaid.gov/loan-simulator/>) to get a better understanding of repayment plans estimate.