Refund Policy for Fall and Spring Semester Courses

The refund policy of Memphis Theological Seminary with regard to educational charges for fall and spring classes is as follows:

**Withdrawal Period Refund Amount**

Add/Drop week 100%, less drop fee of $25

1st week after Add/Drop week 80%, less drop fee of $25

2nd and 3rd weeks after Add/Drop week 60%, less drop fee of $25

4th and 5th weeks after Add/Drop week 40%, less drop fee of $25

6th plus weeks after Add/Drop week - No Refund

Medical withdrawals are possible if supported by a physician’s statement.

Refund Policy for January and Summer Intensive Courses

The refund policy of Memphis Theological Seminary with regard to educational charges for January and summer classes is as follows: Withdrawal Period Refund Amount At least 30 days prior to beginning of class 100%, less drop fee of $25 Fewer than 30 days prior to beginning of class No Refund.

The VPAA/Dean reserves the right to refund a greater percentage of tuition charged in the case of medical withdrawals supported by a physician’s documentation.

Return of Financial Aid Funds Process

The return of financial aid funds policy follows these steps:

1. Financial Aid Office is notified by the Registrar’s Office of a withdrawal or of a student who is not verified by Class Attendance.
2. The Financial Aid Office begins the calculation process online using the worksheet provided by IFAP.ED.GOV (https://faaccess.ed.gov/FOTWWebApp/faq/faq.jsp)
3. **Determine the percentage of the enrollment period completed by the student.** If the calculated percentage is equal to or greater than 60%, the student has “earned” all aid for the enrollment period and no adjustment in financial aid occurs.

Days Attended ÷ Days in Enrollment Period = Percentage Completed
4. Apply the percentage completed to the Title IV aid awarded to determine the student's eligibility for financial aid prior to the withdrawal.

Total Aid Disbursed \times \text{Percentage Completed} = \text{Earned Aid}

5. Determine the amount of unearned financial aid to be returned to the appropriate Title IV financial aid program.

Total Disbursed Aid - \text{Earned Aid} = \text{Unearned Aid to be Returned}

- If the aid already disbursed equals the earned aid, no further action is required.
- If the aid already disbursed is less than the earned aid, a late disbursement will be made to the student.