

# Financial Services

## Financial Services

The Office of Student Financial Services is responsible for providing qualified students with the appropriate documents and counseling to secure financial assistance in the form of loans, scholarships, and grants. It is very important to be aware of the completion dates for the Free Application for Federal Student Aid (FAFSA) requirements. Accepted and enrolled students are supported by representatives from the Office of Student Financial Services. [www.LMUnet.edu](http://www.LMUnet.edu)

## Veterans Benefits

In accordance with the Veterans Benefits and Transition Act of 2018, Section 367(e) of title 38 (Public Law 115-407), a student who is entitled to educational assistance under Chapter 31, Vocational Rehabilitation & Employment, or Chapter 33, Post 9/11 GI Bill®\* benefits shall be permitted to attend or participate in the course of education during the period beginning on the date on which the individual provides to the educational institution a Certificate of Eligibility for entitlement to educational assistance under Chapter 31 or 33 (a Certificate of Eligibility can also include a "Statement of Benefits" obtained from the Department of Veterans Affairs website – eBenefits, or a VAF 28-1905 form for Chapter 31) and ending on the earlier of the following dates:

1. The date on which payment from the VA is made to the institution.
2. 90 days after the date the institution certified tuition and fees following receipt of the Certificate of Eligibility.

The university shall not impose any penalty, including the assessment of fees, the denial of access to classes, libraries, or other institutional facilities, or require the student to borrow additional funds, in order to meet his or her financial obligations to the institution due to the delayed disbursement funding from VA under Chapter 31 or 33.

Beginning with the terms starting after December 17, 2021, students using their Post 9/11 GI Bill will be required to verify their enrollment at the end of each month. Students receiving the Montgomery GI Bill will not be impacted by this change. They are already required to verify their enrollment. After December 17, 2021, all impacted students with a US mobile phone number on file with the VA will receive an opt-in text as their next enrollment period approaches. Students who do not have a mobile phone number on file will not be able to use text verify. They will be automatically enrolled into email verification.

\*GI Bill is a registered trademark of the US Department of Veteran Affairs.

## Refund of Institutional Tuition, Room and Board Charges

LMU operates with an annual budget developed through advance planning built around the institutional mission and goals, including financial obligations to faculty and others who provide necessary services essential for operation. In the event a student drops one or more classes, withdraws, or is administratively dismissed from the University for disciplinary or financial reasons after registration is completed and prior to the end of a semester of enrollment, the student's eligibility for a refund of tuition and/or room and board will be pro-rated as indicated by refund policy. A student must complete a Change of Schedule form, obtained from the Office of the Registrar for dropping one or more classes. Any situation in which all classes are dropped is a withdrawal from the University. Any notification of withdrawal and request for a refund must be made in writing. Should the student fail to officially withdraw, all semester charges will become immediately due and payable.

The official withdrawal process begins in the Office of the Registrar. A withdrawal form must be completed, and all the necessary signatures obtained. Oral requests do not constitute official notification. The official date of withdrawal used to compute the refund is the date that the Registrar's Office physically receives the form. Applicable institutional charges for fall and spring semesters will be refunded according to the following schedule:

- During the first week of the semester: 100%
- During the second week of the semester: 75%

- During the third week of the semester: 50%
- During the fourth week of the semester: 25%
- After the fourth week of the semester: 0%

No refund of institutional charges will be made after the fourth week of the semester. Refund schedules pertaining to summer and mini terms are adjusted to the varying length of the terms. They appear in the Class Schedule published for the given term. Room and board fees will not be refunded to any student who withdraws from campus residency but remains enrolled at LMU during the semester or term.

### **Refund of Student Financial Aid**

The Return of Title IV Funds (federal): Federal regulations determine how colleges and universities handle Title IV funds when a recipient withdraws from school. This policy is separate from the university's refund of institutional charges. The return of Title IV funds includes Pell Grants, Federal Supplemental Educational Opportunity Grants, Federal PLUS loans, Federal Perkins Loans and Federal Direct Stafford Loans. The policy states that up to the 60% point in each semester a pro-rata schedule will be used to determine how much Title IV aid the student has earned. For example, if the student has attended 31% of the enrollment period, the student has earned 31% of his/her Title IV aid, and 69% of the aid must be returned to the federal government. After the 60% point in the semester, the student has earned 100% of the aid for which the student was eligible. Additional information on the return of Title IV funds may be obtained from the Office of Student Financial Services.

### **Refund of Housing Reservation and Damage Deposit**

Student housing is not available on the LMU-SMS-Knoxville campus.

### **Refund of Credit Balance**

In the event a combination of grants, scholarships and/or payments create a credit balance to the student's account, the Finance Office will refund the credit balance to the student by means of a check or by direct deposit if the student has signed up via Web Advisor. All institutional scholarships must be applied toward tuition, fees, and on-campus room and board expenses. All federal, state, and institutional grants are credited to the student's account first, and any scholarships are applied to the balance of the student's aid eligibility for the semester.