Refund Policy

Wake Forest School of Medicine has adopted a refund policy that conforms to the updated version (Section 668.22) of the Higher Education Amendments of 1998. The policy in brief:

1. The percentage of the semester the student attended before withdrawing will be determined.
2. The amount of Title IV aid earned by the student will be determined by multiplying the total Title IV aid for which the student qualified (for the semester) by the percentage of time the student was enrolled.
3. The amount of Title IV aid earned and the amount disbursed are compared. If less aid was disbursed than was earned, the student may receive a late disbursement for the difference. If more aid was disbursed than earned, the amount of Title IV aid that must be returned is determined by subtracting the amount earned from the amount actually disbursed.
4. Responsibility for returning unearned aid is allocated between the school and the student according to the portion of disbursed aid that could have been used to cover institutional charges and the portion that could have been disbursed directly to the student once institutional charges were covered.
5. Unearned aid will be distributed back to Title IV programs by repaying funds to the following sources, in order, up to the total net amount disbursed from each source: Unsubsidized Stafford Loan, Subsidized Stafford Loan, Perkins Loan, other Title IV Programs.

Further details and examples can be obtained from the Financial Aid Office. Refunds apply to the academic year of withdrawal only.

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