Impact of Withdrawing on Financial Aid

STEP 1: MEET WITH A FINANCIAL AID ADVISOR

Withdrawing or dropping below full-time status can have a significant impact on financial aid awards and future eligibility. The student must meet with a financial aid advisor to ensure that they have all the information needed to make an informed decision regarding withdrawal.

Office of Student Financial Assistance and Employment
Whitten University Center, Suite 2275
1306 Stanford Drive
Coral Gables, FL 33146
ofas@miami.edu
305-284-6000

Walk-in Advising:
Mondays, Tuesdays, Thursdays, and Fridays, 8:30 a.m.– 5:00 p.m.
Wednesdays, 10:00 a.m.– 5:00 p.m.

STEP 2: WITHDRAWALS PRIOR TO THE START OF THE TERM

All financial aid for the semester will be cancelled and the student will be required to repay any funds they received.

STEP 3: WITHDRAWALS AFTER THE 1ST DAY OF CLASSES

Return of Title IV Funds:

- If the student is a recipient of Title IV federal financial aid (Stafford Loans, Parent PLUS Loan, Pell Grant, and/or SEOG Grant) they may need to repay a portion of these funds.
- Title IV federal financial aid is awarded under the assumption that the student will attend for the entire period for which the assistance is awarded and thereby “earn” 100% of the award.
- When the student withdraws before the end of the term, they may no longer be eligible for the full amount of federal funds that they were originally scheduled to receive.
- The federal policy requires the return of “unearned” Title IV federal financial aid to the Department of Education if recipients withdraw from all classes on or before the 60% point in the term based on the student’s last date of attendance, even if recipients are not entitled to a refund of tuition.

Contact the Office of Student Account Services for more information:

Ashe Building
Room #158
osas@miami.edu
305-284-6430.

Walk-in Advising
Mondays – Fridays
8:30 a.m. – 5:00 p.m.
STEP 4: SATISFACTORY ACADEMIC PROGRESS

If the student withdraws, their Satisfactory Academic Progress (SAP)* may be negatively impacted.

To be eligible for federal, state, and university aid, students are required by the U.S. Department of Education to maintain Satisfactory Academic Progress toward their degree objectives.

Failure to meet the SAP requirements may impact a student’s eligibility for future financial assistance.

Students who fail SAP will receive a notification from the Office of Student Financial Assistance and Employment via their UM email address.

An appeal is possible if student failed SAP due to extenuating circumstances.

Appeals must be submitted no later than 30 calendar days from the notice of ineligibility.

*For complete details on SAP standards and a link to the Academic Progress Appeal Form the student should visit: miami.edu/admission/index.php/ofas/undergraduate/undergraduate_satisfactory_academic_progress/

STEP 5: LOAN REPAYMENT

Whenever a student’s enrollment drops to less than half time or the student withdraws completely, he or she must notify the lender, holder, or servicer of any loans.

Student borrowers of federal loans must also complete exit loan counseling at studentloans.gov. This Exit Interview will be posted as a To-Do item on the student’s CaneLink account and will prevent future enrollment until the requirement has been completed.

Lenders or federal loan service agencies will move the loan from an “in-school” status to a grace or repayment status as required.

Students may be able to postpone repayment by obtaining a deferment or forbearance from their loan servicer(s) as a result of unemployment or economic hardship.

Students should contact their loan servicer(s) for more information about loan repayment.

Students may review their federal loan history and determine their loan service agencies by visiting the National Student Loan Data System Website at nslds.ed.gov.

Once a student re-enrolls on a half-time or greater basis, they may be able to request deferment for “in-school” status.

STEP 6: IMPACT ON FINANCIAL ASSISTANCE OF AN APPROVED WITHDRAWAL APPEAL REQUEST

If a Withdrawal Date Appeal has been submitted and approved for a particular semester and this changes a student’s academic record, the Standards of Academic Progress may be affected.

All above information will apply depending on the outcome of the appeal.