

Return of Title IV:

Special note to students receiving Unsubsidized/Subsidized/PLUS/Perkins loans, ACG/ National SMART/Pell/FSEOG grants or other aid, if you withdraw from school prior to the completion of the equivalent to 60 percent of the workload in any given payment period, a calculation using the percentage completed will be applied to the funds received or that could have been received that will determine the amount of aid the student earned. Unearned funds would be returned to the program in the order stated below by the school and/or the student. Student liability to loan funds will continue to be paid in accordance to the original promissory note terms. Funds owed by the student to the Grant programs are limited to 50% of the gross award per program received. Sample Calculation, completion of 25% of the payment period or enrollment period earns only 25% of the aid disbursed or that could have been disbursed. If applicable, this would be the first calculation to determine the amount of aid that the student would be eligible for from the Title IV Financial Aid programs. A second calculation would take place to determine the amount earned by the institution during the period of enrollment. If the student is eligible for a loan guaranteed by the federal or state government and the student defaults on the loan, both of the following may occur: (1) The federal or state government or a loan guarantee agency may take action against the student, including garnishing any income tax refund to which the person is entitled, to reduce the balance owed on the loan. (2) The student may not be eligible for any other federal student financial aid at another institution or other government assistance until the loan is repaid.

Student Tuition Recovery Fund (STRF): 5, CCR § 76215 (a) You must pay the state-imposed assessment for the Student Tuition Recovery Fund (STRF) if all of the following applies to you: 1) You are a student in an educational program, who is a California resident, or are enrolled in a residency program, and prepays all or part of your tuition either by cash, guaranteed student loans, or personal loans, and, 2) Your total charges are not paid by any third-party payer such as an employer, government program or other payer unless you have a separate agreement to repay the third party. Amount of STRF Assessment; § 76120. (a) Each qualifying institution shall collect an assessment of zero dollars (\$0.00) per one thousand dollars (\$1,000) of institutional charges, rounded to the nearest thousand dollars, from each student in an educational program who is a California resident or is enrolled in a residency program. For institutional charges of one thousand dollars (\$1,000) or less, the assessment is zero dollars (\$0.00). You are not eligible for protection from the STRF and you are not required to pay the STRF assessment, if either of the following applies: 1).You are not a California resident. 2) Your total charges are paid by a third party, such as an employer, government program or other payer, and you have no separate agreement to repay the third party. 5,CCR §76215(b) In addition to the statement described under subdivision (a) of this section, a qualifying institution shall include the following statement on its current schedule of student charges: "The State of California created the Student Tuition Recovery Fund (STRF) to relieve or mitigate economic losses suffered by students in educational programs who are California residents, or are enrolled in a residency programs attending certain schools regulated by the Bureau for Private Postsecondary and Vocational Education. You may be eligible for STRF if you are a California resident or are enrolled in a residency program, prepaid tuition, paid the STRF assessment, and suffered an economic loss as a result of any of the following: 1).The school closed before the course of instruction was completed. 2). The school's failure to pay refunds or charges on behalf of a student to a third party for license fees or any other purpose, or to provide equipment or materials for which a charge was collected within 180 days before the closure of the school. 3).The school's failure to pay or reimburse loan proceeds under a federally guaranteed student loan program as required by law or to pay or reimburse proceeds received by the school prior to closure in excess of tuition and other costs. 4). There was a material failure to comply with the Act or this Division within 30 days before the school closed or, if the material failure began earlier than 30 days prior to closure, the period determined by the Bureau. 5) An inability after diligent efforts to prosecute, prove, and collect on a judgment against the institution for a violation of the Act."Publication date on 10-1-2017 www.AcademyLA.com page 25

Refunds: If any refunds are due based on the Return of Title IV calculation or based on the institutional refund policy calculation, any refunds will be made as soon as possible but not later than 45 days from the determination of withdrawal date in the order stated in section CFR 34 section 668.22. The order of payment of refunds is, 1) Unsubsidized Loans from FFELP or Direct Loan, 2) Subsidized Loans from FFELP or Direct Loan, 3) Perkins Loans, 4) PLUS (Graduate Students) FFELP or Direct Loan, 5) PLUS (Parent) FFELP or Direct Loan, 6) Pell Grant, 7)Academic Competitiveness Grant (ACG), 8) National SMART Grant, 9) Federal SEOG, 10) Other. This order would apply in accordance to the aid programs available at the institution.