FINANCIAL AID IMPLICATIONS FOR STUDENTS WITHDRAWING OR TAKING A LEAVE OF ABSENCE

STUDENTS CONSIDERING WITHDRAWING OR TAKING A LEAVE OF ABSENCE FROM OBERLIN SHOULD BE AWARE OF THE FACT THAT IF THEY ARE RECEIVING FINANCIAL AID WHETHER FROM OBERLIN OR ANOTHER AGENCY, THERE MAY BE CONSEQUENCES WHICH AFFECT THEIR DECISION. STUDENTS CONSIDERING SUCH AN ACTION MUST VISIT THE OFFICE OF FINANCIAL AID BEFORE FINALIZING THEIR PLANS. SOME OF THE ISSUES TO BE CONSIDERED INCLUDE:

1. **REFUNDS**: All students who withdraw during a semester are charged tuition, room and board at the rate of 10% of the semester charge for each week or fraction thereof in residence. If a financial aid student is scheduled to receive a refund, all or part of that refund is used to reimburse the financial aid programs from which the student received funds.

2. **ELIGIBILITY**: Students are eligible for a limited number of semesters of financial aid. These may include semesters on leave. A mid-semester medical leave will count against that number.

3. **OUTSIDE AGENCIES**: Students may lose a source of financial assistance by withdrawing or taking a leave of absence. If those students return to Oberlin, they will be required to provide those funds from their own resources. With the Pennsylvania grant, for example, a portion will be forfeited if a student withdraws during a semester.

4. **LOAN REPAYMENTS**: Students who withdraw are required to visit the office of Financial Aid. Students who have received a Perkins Loan or a Federal Stafford Loan through their own bank guaranteed by a State agency should note that their loans go into repayment status either six or nine months from the date of withdrawal, depending on the type of loan. If the student re-enrolls at Oberlin or another approved post-secondary institution as a full-time student before the grace period has expired, the loan goes into a deferred payment status. It is the responsibility of the student to notify the College or lending agency that the student has again assumed student status. If this is not done, payments will be required. In certain leaves of absence situations, loans also go into repayment status. Check with the Financial Aid Office. Students who enter repayment before re-enrolling are eligible to apply for an in-school deferment of payment.

5. **DEFERMENT**: Note also that once the loan deferment period has expired, the deferment has been used and the student may need to start repayment immediately on graduation or at the next hiatus from full-time enrollment in school. This is an issue the student needs to explore with the Financial Aid Office.

6. **AID TRANSFERABILITY**: In a limited number of situations, Oberlin financial aid may be used for programs at other institutions. Consult the Office of Financial Aid for further information.

7. **AID APPLICATIONS**: Students who plan to return to Oberlin and wish to be considered for financial aid are responsible for obtaining and completing the necessary forms. For students returning in September, the Financial Aid Form, the Pell Grant Report and the Oberlin application must be on file in the Financial Aid Office by June 1. For students returning for Winter Term or the semester beginning in February, the deadline is November 1.

8. **STUDENT ACCOUNTS**: When a student withdraws, a portion of the charge may be canceled. However, similar portions of any financial aid may also be canceled depending on federal, state, or institutional regulations. **Students are responsible for their account even though they may withdraw. Check with Financial Aid Office or Student Accounts Office for more information.**