



Return of Title IV Funds (R2T4) Policy

The term “Title IV Funds” refers to the federal financial aid programs authorized under the Higher Education Act of 1965 (as amended) and, for students enrolled at The University, includes the following loans from the Direct Loan program: subsidized, unsubsidized and Parent/Graduate Plus loans. Regarding the IESE-Business School, the available options are the unsubsidized loan and the Graduate Plus loan.

Title IV funds are awarded to a student under the assumption that the student will attend school for the entire period for which the assistance is awarded. When a student withdraws, the student may no longer be eligible for the full amount of Title IV funds that the student was originally scheduled to receive. The federal government mandates that students who withdraw or fail to complete all classes (unofficial withdrawal) within a term may only keep the financial aid they have “earned” up to the time of withdrawal. Any unearned aid must be returned regardless if it has already been disbursed.

The University and the IESE-Business School are required to determine the earned and unearned portions of Title IV aid as of the date the student ceased attendance based on the amount of time the student was scheduled to be in attendance. This calculation is made as follows:

$$= \frac{\text{Number of days attended (completed) in the period}}{\text{Total number of days in the period}}$$

Example: There are 270 days in payment period and a student only attended 63 days.

$63 \div 210 \times 100 = 30\%$ attended that means student has earned 30%.

If student was disbursed \$10,000 and earned only 30% that means rest of the money needs to be returned.

Up through the 60% point in each payment period, a pro rata schedule is used to determine the amount of Title IV funds the student has earned at the time of withdrawal. After the 60% point in the payment period, a student has earned 100% of the Title IV funds he or she was scheduled to receive during the period. For a student who withdraws after the 60% point in time, there are no unearned funds.

This policy applies to students who withdraw, are approved for a **leave of absence** for longer than 180 days, or are academically dismissed from the institution. Tuition refunds for these students are determined in accordance with the following policy.

1. A student’s withdrawal date is:

a) The student’s last date of attendance as documented by academically related activity (reported by the study program) and notified to the School.



b) An unofficial withdrawal (withdrawals without notification). In this case, the study program will check the last date of activity and may use a midpoint of term when this information cannot be established.

c) At IESE Business School, when a student doesn't return from an approved Leave of Absence, the last day of attendance will be considered as the date of withdrawal.

2. Determining the amount of Title IV funds to be returned:

- When Title IV funds are due for return, the school and the student may both be responsible for returning the funds. If R2T4 calculation results in an amount to be returned that exceeds the school's portion, the student must repay some funds. Funds that the school is not responsible for returning must be returned by the student.
- The institution must return the lesser amount of the Title IV funds that the student does not earn.
- Also, if R2T4 calculation results in a credit balance, must be disbursed as soon as possible and no later than 14 days after the calculation of R2T4.
- Refunds on all allowable charges, including tuition and fees, will be prorated on a per diem basis based on the number of days in attendance as a proportion to the number of days in the payment period, up to the 60% point in the semester. There are no refunds after the 60% point in time, as federal regulations understand that the aid has been "100% earned" after that point in time.
- A copy of the worksheet used for this calculation can be found at the end of this document.

3. Order of return of Title IV funds

- In accordance with federal regulations, the return of Title IV funds from University should be paid in the following order:
 - Unsubsidized Loan
 - Subsidized Loans
 - PLUS Loan
- Regarding the IESE-Business School the return of Title IV funds should be paid in the following order:
 - Unsubsidized Loan
 - Graduate Plus Loan

4. Post-withdrawal disbursement

- If the student receives less federal student aid than the amount earned, the institution offers, within 30 days of the date the school determines the student withdrew, a disbursement of the earned aid that was not received. This is called a post-withdrawal



disbursement. Loans must be offered to the student within 30 days, allowing the student at least 14 days to respond

- A post-withdrawal disbursement must be made within 180 days of the date the Financial Aid Office determines that the student withdrew. The amount of a post-withdrawal disbursement is determined by following the requirements for calculating earned Title IV aid and has no relationship to incurred educational costs.
- The Financial Aid Office will notify a student about the post-withdrawal disbursement by sending an email with all the required information (calculation, deadlines and procedure).

5. Actions a school must take before making a post-withdrawal disbursement:

- The Financial Aid Office will obtain confirmation from the student before making any disbursement of loan funds from a post-withdrawal disbursement.
- Without obtaining the student's permission, Title IV grant funds from a post-withdrawal disbursement are credited to the student's account to pay for Institutional Charges such as tuition or are disbursed directly to the student.
- The school will obtain the student's authorization to credit the student's account with Title IV aid for charges other than current charges.

6. Institutional responsibilities of The University regarding the return of Title IV Funds.

- Informing each student regarding this policy (by having the Financial Aid Office send a written notification by email to all incoming students and during entrance counseling sessions).
- Identifying students who are affected by this policy.
- Performing, within 30 days, the Return of Title IV Funds calculation for students who are subject to the policy.
- The time frame for returning the Title IV program funds must be as soon as possible but no later than 45 days after determining the student has withdrawn.

7. Students' responsibilities regarding the return of Title IV Funds.

- Returning any funds to the Title IV programs that were disbursed directly to the student and for which the student was determined to be ineligible via the Return of Title IV Funds calculation.
- Students with Title IV financial aid must notify the Financial Aid Office immediately of a pending withdrawal or leave, as federal refunds must be made within 45 days of the date of withdrawal or leave. Students have the right to obtain a final calculation of the return of Federal Funds.



8. Additional measures

The requirements for Title IV program funds when students withdraw are separate from the school refund policy. According to the University and IESE's regulations, the student might have to reimburse any funds to the school that were previously required to be returned to the U.S. federal government.

9. RT24 withdrawal exemptions

- Under the September 2, 2020 final regulations, the Department established withdrawal exemption criteria which, if met, allows a student who has withdrawn or otherwise ceased attendance to NOT be considered a withdrawn student for Title IV purposes, which means that no R2T4 calculation is required for that student.
- Prior to conducting an R2T4 calculation for a student who has ceased attendance during a payment period or period of enrollment, a school should review the student's circumstances to see if the student qualifies for any of the R2T4 withdrawal exemptions.

The withdrawal exemption categories are as follows:

1. Withdrawal exemption for graduates/completers: A student who completes all the requirements for graduation from his or her program before completing the days or hours in the period that he or she was scheduled to complete is not considered to have withdrawn. This exemption applies to all types of programs (including those with or without modules)

2. Withdrawal exemptions for programs offered in modules

a. A student is not considered to have withdrawn if the student successfully completes one module that includes 49 percent or more of the number of days in the payment period, excluding scheduled breaks of five or more consecutive days and all days between modules

b. A student is not considered to have withdrawn if the student successfully completes a combination of modules that when combined contain 49 percent or more of the number of days in the payment period, excluding scheduled breaks of five or more consecutive days and all days between modules

c. A student is not considered to have withdrawn if the student successfully completes coursework equal to or greater than the coursework required for the institution's definition of a half-time student under 34 CFR 668.2(b) for the payment period

Please note that all of the withdrawal exemptions apply to both undergraduate and graduate students as long as the student and program meet the underlying exemption criteria (i.e., the program is offered in modules, the students are graduates, etc.). Finally, a student only needs to meet one of the withdrawal exemptions to be exempt from R2T4.



Treatment Of Title IV Funds When A Student Withdraws From A Credit-Hour Program

Student's Name <input style="width:95%;" type="text"/>	Social Security Number <input style="width:95%;" type="text"/>
Date form completed <input style="width:20%;" type="text"/> / <input style="width:20%;" type="text"/> / <input style="width:20%;" type="text"/>	Date of school's determination that student withdrew <input style="width:20%;" type="text"/> / <input style="width:20%;" type="text"/> / <input style="width:20%;" type="text"/>
Period used for calculation (check one) <input type="checkbox"/> Payment period <input type="checkbox"/> Period of enrollment	

*Monetary amounts should be in dollars and cents (rounded to the nearest penny).
When calculating percentages, round to three decimal places. (For example, .4486 = .449, or 44.9%)*

STEP 1: Student's Title IV Aid Information

Title IV Grant Programs	Amount Disbursed	Amount that Could Have Been Disbursed	
1. Pell Grant	<input style="width:100%; height:100%;" type="text"/>	<input style="width:100%; height:100%;" type="text"/>	E. Total Title IV aid disbursed for the period.
2. FSEOG			A. <input style="width:100%;" type="text"/>
3. TEACH Grant			+ B. <input style="width:100%;" type="text"/>
4. Iraq and Afghanistan Service Grant			E. \$ <input style="width:100%;" type="text"/>
A. <input style="width:100%;" type="text"/> Subtotal			F. Total Title IV grant aid disbursed and that could have been disbursed for the period.
C. <input style="width:100%;" type="text"/> Subtotal			A. <input style="width:100%;" type="text"/>
B. <input style="width:100%;" type="text"/> Subtotal			+ C. <input style="width:100%;" type="text"/>
D. <input style="width:100%;" type="text"/> Subtotal			= F. \$ <input style="width:100%;" type="text"/>
G. Total Title IV aid disbursed and that could have been disbursed for the period.			A. <input style="width:100%;" type="text"/>
H. <input style="width:100%;" type="text"/> Subtotal			+ B. <input style="width:100%;" type="text"/>
I. <input style="width:100%;" type="text"/> Subtotal			+ C. <input style="width:100%;" type="text"/>
J. <input style="width:100%;" type="text"/> Subtotal			= G. \$ <input style="width:100%;" type="text"/>

STEP 2: Percentage of Title IV Aid Earned

<input style="width:95%;" type="text"/> / / Start date	<input style="width:95%;" type="text"/> / / Scheduled end date	<input style="width:95%;" type="text"/> / / Date of withdrawal
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A school that is not required to take attendance may, for a student who withdraws without notification, enter 50% in Box H and proceed to Step 3. Or, the school may enter the last date of attendance at an academically related activity for the "withdrawal date," and proceed with the calculation as instructed. For a student who officially withdraws, enter the withdrawal date.

H. Percentage of payment period or period of enrollment completed
Divide the calendar days completed in the period by the total calendar days in the period (excluding scheduled breaks of five days or more **AND** days that the student was on an approved leave of absence).

<input style="width:95%;" type="text"/>	÷	<input style="width:95%;" type="text"/>	=	<input style="width:95%;" type="text"/> . %
<small>Completed days</small>		<small>Total days</small>		

- ▶ If this percentage is greater than 60%, enter 100% in Box H and proceed to Step 3.
- ▶ If this percentage is less than or equal to 60%, enter that percentage in Box H, and proceed to Step 3.

H. . %

STEP 3: Amount of Title IV Aid Earned by the Student

Multiply the percentage of Title IV aid earned (Box H) by the Total Title IV aid disbursed and that could have been disbursed for the period (Box G).

<input style="width:95%;" type="text"/> %	X	<input style="width:95%;" type="text"/>	=	I. \$ <input style="width:95%;" type="text"/>
<small>Box H</small>		<small>Box G</small>		

STEP 4: Title IV Aid to be Disbursed or Returned

- ▶ If the amount in Box I is greater than the amount in Box E, go to Item J (post-withdrawal disbursement).
- ▶ If the amount in Box I is less than the amount in Box E, go to Title IV aid to be returned (Item K).
- ▶ If the amounts in Box I and Box E are equal, **STOP**. No further action is necessary.

J. Post-withdrawal disbursement
From the Amount of Title IV aid earned by the student (Box I) subtract the Total Title IV aid disbursed for the period (Box E). This is the amount of the post-withdrawal disbursement.

<input style="width:95%;" type="text"/>	-	<input style="width:95%;" type="text"/>	=	J. \$ <input style="width:95%;" type="text"/>
<small>Box I</small>		<small>Box E</small>		

STOP here, and enter the amount in "J" in Box 1 on Page 3 (Post-withdrawal disbursement tracking sheet).

Step 4 continued ▶



Treatment Of Title IV Funds When A Student Withdraws From A Credit-Hour Program

Student's Name <input style="width:90%;" type="text"/>	Social Security Number <input style="width:90%;" type="text"/>																				
STEP 4: Aid to be Disbursed or Returned CONTINUED From the Total Title IV aid disbursed for the period (Box E) subtract the amount of Title IV aid earned by the student (Box I). This is the amount of Title IV aid that must be returned. <div style="border: 1px solid black; padding: 5px; width: fit-content;"> <input style="width: 100px;" type="text"/> - <input style="width: 100px;" type="text"/> = K. \$ <input style="width: 50px;" type="text"/> . </div> <div style="font-size: small; margin-top: 5px;"> Box E Box I </div>	STEP 7: Initial Amount of Unearned Title IV Aid Due from the Student From the amount of Title IV aid to be returned (Box K) subtract the amount for the school to return (Box O). <div style="border: 1px solid black; padding: 5px; width: fit-content;"> <input style="width: 100px;" type="text"/> - <input style="width: 100px;" type="text"/> = Q. \$ <input style="width: 50px;" type="text"/> . </div> <div style="font-size: x-small; margin-top: 5px;"> Box K Box O </div> <p>▶ If Box Q is ≤ zero, STOP If greater than zero, go to Step 8.</p>																				
STEP 5: Amount of Unearned Title IV Aid Due from the School L. Institutional charges for the period <table style="width:100%; border-collapse: collapse; margin-top: 5px;"> <tr><td style="width: 20px;">Tuition</td><td style="border-bottom: 1px dotted black; width: 100px;"></td></tr> <tr><td>Room</td><td style="border-bottom: 1px dotted black;"></td></tr> <tr><td>Board</td><td style="border-bottom: 1px dotted black;"></td></tr> <tr><td>Other</td><td style="border-bottom: 1px dotted black;"></td></tr> <tr><td>Other</td><td style="border-bottom: 1px dotted black;"></td></tr> <tr><td>Other</td><td style="border-bottom: 1px dotted black;"></td></tr> </table> <div style="border: 1px solid black; padding: 5px; margin-top: 5px; width: fit-content;"> Total Institutional Charges = L. \$ <input style="width: 50px;" type="text"/> <i>(Add all the charges together)</i> </div> M. Percentage of unearned Title IV aid <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-top: 5px;"> 100% - <input style="width: 50px;" type="text"/> % = M. <input style="width: 50px;" type="text"/> % </div> <div style="font-size: x-small; margin-top: 5px;"> Box H </div> N. Amount of unearned charges Multiply institutional charges for the period (Box L) by the percentage of unearned Title IV aid (Box M). <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-top: 5px;"> <input style="width: 100px;" type="text"/> x <input style="width: 50px;" type="text"/> % = N. \$ <input style="width: 50px;" type="text"/> . </div> <div style="font-size: x-small; margin-top: 5px;"> Box L Box M </div> O. Amount for school to return Compare the amount of Title IV aid to be returned (Box K) to amount of unearned charges (Box N), and enter the lesser amount. <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-top: 5px;"> O. \$ <input style="width: 50px;" type="text"/> . </div>	Tuition		Room		Board		Other		Other		Other		STEP 8: Repayment of the Student's Loans From the Net loans disbursed to the student (Box B) subtract the Total loans the school must return (Box P) to find the amount of Title IV loans the student is still responsible for repaying (Box R). These loans consist of loans the student has earned, or unearned loan funds the school is not responsible for repaying. They are repaid to the loan holders according to the terms of the borrower's promissory note. <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-top: 5px;"> <input style="width: 100px;" type="text"/> - <input style="width: 100px;" type="text"/> = R. \$ <input style="width: 50px;" type="text"/> . </div> <div style="font-size: x-small; margin-top: 5px;"> Box B Box P </div> <p>▶ If Box Q is less than or equal to Box R, STOP. <i>The only action a school must take is to notify the holders of the loans of the student's withdrawal date.</i></p> <p>▶ If Box Q is greater than Box R, proceed to Step 9.</p>								
Tuition																					
Room																					
Board																					
Other																					
Other																					
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STEP 6: Return of Funds by the School The school must return the unearned aid for which the school is responsible (Box O) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source. <table style="width:100%; border-collapse: collapse; margin-top: 5px;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px dotted black;">Title IV Programs</th> <th style="text-align: right; border-bottom: 1px dotted black; font-size: small;">Amount for School to Return</th> </tr> </thead> <tbody> <tr><td style="border-bottom: 1px dotted black;">1. Unsubsidized Direct Loan</td><td style="border-bottom: 1px dotted black; width: 100px;"></td></tr> <tr><td style="border-bottom: 1px dotted black;">2. Subsidized Direct Loan</td><td style="border-bottom: 1px dotted black;"></td></tr> <tr><td style="border-bottom: 1px dotted black;">3. Direct Grad PLUS Loan</td><td style="border-bottom: 1px dotted black;"></td></tr> <tr><td style="border-bottom: 1px dotted black;">4. Direct Parent PLUS Loan</td><td style="border-bottom: 1px dotted black;"></td></tr> <tr><td colspan="2" style="padding: 10px 0 0 0;">Total loans the school must return = P. \$ <input style="width: 50px;" type="text"/> .</td></tr> <tr><td style="border-bottom: 1px dotted black;">5 Pell Grant</td><td style="border-bottom: 1px dotted black;"></td></tr> <tr><td style="border-bottom: 1px dotted black;">6 Iraq and Afghanistan Service Grant</td><td style="border-bottom: 1px dotted black;"></td></tr> <tr><td style="border-bottom: 1px dotted black;">7 FSEOG</td><td style="border-bottom: 1px dotted black;"></td></tr> <tr><td style="border-bottom: 1px dotted black;">8 TEACH Grant</td><td style="border-bottom: 1px dotted black;"></td></tr> </tbody> </table>	Title IV Programs	Amount for School to Return	1. Unsubsidized Direct Loan		2. Subsidized Direct Loan		3. Direct Grad PLUS Loan		4. Direct Parent PLUS Loan		Total loans the school must return = P. \$ <input style="width: 50px;" type="text"/> .		5 Pell Grant		6 Iraq and Afghanistan Service Grant		7 FSEOG		8 TEACH Grant		STEP 9: Grant Funds to be Returned S. Initial amount of Title IV grants for student to return From the initial amount of unearned Title IV aid due from the student (Box Q) subtract the amount of loans to be repaid by the student (Box R). <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-top: 5px;"> <input style="width: 100px;" type="text"/> - <input style="width: 100px;" type="text"/> = S. \$ <input style="width: 50px;" type="text"/> . </div> <div style="font-size: x-small; margin-top: 5px;"> Box Q Box R </div> T. Amount of Title IV grant protection Multiply the total of Title IV grant aid that was disbursed and that could have been disbursed for the period (Box F) by 50%. <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-top: 5px;"> <input style="width: 100px;" type="text"/> x 50% = T. \$ <input style="width: 50px;" type="text"/> . </div> <div style="font-size: x-small; margin-top: 5px;"> Box F </div> U. Title IV grant funds for student to return From the initial amount of Title IV grants for student to return (Box S) subtract the amount of Title IV grant protection (Box T). <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-top: 5px;"> <input style="width: 100px;" type="text"/> - <input style="width: 100px;" type="text"/> = U. \$ <input style="width: 50px;" type="text"/> . </div> <div style="font-size: x-small; margin-top: 5px;"> Box S Box T </div> <p>▶ If Box U is less than or equal to zero, STOP If not, go to Step 10.</p>
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STEP 10: Return of Grant Funds by the Student Except as noted below, the student must return the unearned grant funds for which he or she is responsible (Box U). The grant funds returned by the student are applied in order as indicated, up to the amount disbursed from that grant program minus any grant funds the school is responsible for returning to that program in Step 6. Note that the student is not responsible for returning funds to any program to which the student owes \$50.00 or less. <table style="width:100%; border-collapse: collapse; margin-top: 5px;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px dotted black;">Title IV Grant Programs</th> <th style="text-align: right; border-bottom: 1px dotted black; font-size: small;">Amount To Return</th> </tr> </thead> <tbody> <tr><td style="border-bottom: 1px dotted black;">1. Pell Grant</td><td style="border-bottom: 1px dotted black; width: 100px;"></td></tr> <tr><td style="border-bottom: 1px dotted black;">2. Iraq and Afghanistan Service Grant</td><td style="border-bottom: 1px dotted black;"></td></tr> <tr><td style="border-bottom: 1px dotted black;">3. FSEOG</td><td style="border-bottom: 1px dotted black;"></td></tr> <tr><td style="border-bottom: 1px dotted black;">4. TEACH Grant</td><td style="border-bottom: 1px dotted black;"></td></tr> </tbody> </table>	Title IV Grant Programs	Amount To Return	1. Pell Grant		2. Iraq and Afghanistan Service Grant		3. FSEOG		4. TEACH Grant												
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3. FSEOG																					
4. TEACH Grant																					



POST-WITHDRAWAL DISBURSEMENT TRACKING SHEET						
Student's Name <input style="width: 250px;" type="text"/>		Social Security Number <input style="width: 200px;" type="text"/>				
Date of school's determination that student withdrew		<input style="width: 50px;" type="text"/> / <input style="width: 50px;" type="text"/> / <input style="width: 50px;" type="text"/>				
I. Amount of Post-withdrawal Disbursement (PWD)						
Amount from "Box J" of the Treatment of Title IV Funds When a Student Withdraws worksheet						Box 1 <input style="width: 100px;" type="text"/>
II. Outstanding Charges For Educationally Related Expenses Remaining On Student's Account						
Total Outstanding Charges Scheduled to be Paid from PWD <i>(Note: Prior-year charges cannot exceed \$200.)</i>						Box 2 <input style="width: 100px;" type="text"/>
III. Post-withdrawal Disbursement Offered Directly to Student and/or Parent						
From the total Post-withdrawal Disbursement due (Box 1), subtract the Post-withdrawal Disbursement to be credited to the student's account (Box 2). This is the amount you must make to the student (grant) or offer to the student or parent (loan) as a direct disbursement.						
<input style="width: 100px;" type="text"/>		-		<input style="width: 100px;" type="text"/>		=
Box 1		Box 2		Box 3		<input style="width: 100px;" type="text"/>
IV. Allocation of Post-withdrawal Disbursement						
Because COD will only accept whole dollar entries for Direct Loans, a Direct Loan disbursement will have to be rounded up or down to the nearest whole dollar, not to exceed annual or aggregate limits.						
If an institution only awards Pell and Iraq and Afghanistan Service Grants in whole dollars, the total award to the student for the period must be rounded up or down to the nearest whole dollar, not to exceed the annual or lifetime eligibility limitations.						
Type of Aid	Loan Amount School Seeks to Credit to Account	Loan Amount Authorized to Credit to Account	Title IV Aid Credited to Account	Loan Amount Offered as Direct Disbursement	Loan Amount Accepted as Direct Disbursement	Title IV Aid Disbursed Directly to Student
Pell Grant	N/A	N/A		N/A	N/A	
FSEOG	N/A	N/A		N/A	N/A	
TEACH Grant	N/A	N/A		N/A	N/A	
Iraq Afghanistan Svc. Grant	N/A	N/A		N/A	N/A	
Subsidized Direct Loan						
Unsubsidized Direct Loan						
Direct Grad Plus Loan						
Direct Parent Plus Loan						
Totals						
V. Authorizations and Notifications						
Post-withdrawal disbursement loan notification sent to student and/or parent on						<input style="width: 50px;" type="text"/> / <input style="width: 50px;" type="text"/> / <input style="width: 50px;" type="text"/>
Deadline for student and/or parent to respond						<input style="width: 50px;" type="text"/> / <input style="width: 50px;" type="text"/> / <input style="width: 50px;" type="text"/>
<input type="checkbox"/> Response received from student and/or parent on			<input style="width: 50px;" type="text"/> / <input style="width: 50px;" type="text"/> / <input style="width: 50px;" type="text"/>		<input type="checkbox"/> Response not received	
<input type="checkbox"/> School does not accept late response						
VI. Date Funds Sent						
Date direct disbursement mailed or transferred			Grant <input style="width: 50px;" type="text"/> / <input style="width: 50px;" type="text"/> / <input style="width: 50px;" type="text"/>		Loan <input style="width: 50px;" type="text"/> / <input style="width: 50px;" type="text"/> / <input style="width: 50px;" type="text"/>	