



Refund and Refund Distribution Policy

STUDENT TERMINATION POLICY OR WITHDRAWAL REFUND POLICY

The approved refund policy for a registered school in the State of Ohio is as follows:

- A. A student who starts class and withdraws during the first full calendar week of the semester shall be obligated for twenty-five percent (25%) of the tuition and refundable fees for that academic term plus the registration fee.
- B. A student who withdraws during the second full calendar week of the academic term shall be obligated for fifty percent (50%) of the tuition and refundable fees for that academic term plus the registration fee.
- C. A student who withdraws during the third full calendar week of the period academic term shall be obligated for seventy-five percent (75%) of the tuition and refundable fees for that academic term plus the registration fee.
- D. A student who officially withdraws beginning with the fourth full calendar week of the academic term will not be entitled to a refund of any portion of the tuition or refundable fees.

All refunds will be calculated based on the last date of attendance. Any refunds due to the Federal Title IV Student Financial Assistance Programs, to the student, to the Ohio Board of Regents, etc. will be made within thirty (30) days from the institution's Date of Determination (DOD).

ICB is accredited by the Accrediting Commission of Career Schools and Colleges (ACCSC). ACCSC does not have a refund policy. Only in the absence of State policy, does ACCSC require schools to follow its minimum cancellation and settlement policy. Therefore, ICB is required to use only the State and Institution policy.

REFUND DISTRIBUTION POLICY

Once the refund liability for a particular student has been determined, the Department of Education requires the FEDERAL Portion of the refund be distributed in the following manner:

1. Loans. Unearned funds returned by the institution, or the student must be credited to outstanding balances on title IV loans made to the student or on behalf of the student for the payment period for which a return of funds is required. Those funds must be credited to outstanding balances for the payment period for which a return of funds is required in the following order:
 - Federal Direct Unsubsidized Loan



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- Federal Direct Subsidized Loan
 - Federal Direct PLUS Loan received on behalf of the student
2. Federal Pell Grant
 3. Iraq and Afghanistan Service Grants.
 4. Federal SEOG Aid
 5. Any other Title IV Programs
 6. Other Federal, State, Private, or Institutional Student Financial Assistance to the Student.

Refunds to all programs will be made within thirty (30) days from Date of Determination (DOD) of student withdrawal.