



Institutional Refund Policy

If a student withdraws from the Art Academy of Cincinnati or drops below full-time status (12 credit hours), tuition will be credited and computed from the date of withdrawal in accordance with the Refund Policy as stated below. An AAC student's date of withdrawal can be:

- 1.) The actual date the student submits the completed withdrawal form to the AAC Registrar's Office
- 2.) The last date of recorded attendance
- 3.) A midpoint of the semester for a student who leaves without notifying AAC.

The Registrar's Office determines the last date of attendance. Only tuition is refundable; fees are nonrefundable. The Business Office calculates and determines all amounts credited to an account and will return any financial aid, grants, loans, or scholarship funds as required by those programs. Any balance created is due immediately. The tuition refund policy schedules are located at the end of this document.

Federal, State, and Institutional Freeze Date Policy:

Federal, State, and Institutional aid that has been awarded to a student who reduces their credit hours – but does not drop below half time (six credits) – will be frozen after the 4th week of the semester, correlating with the enrollment and tuition freeze date.

Refunds to Recipients of Federal Aid:

Financial aid recipients may be subject to a different refund schedule. Students who receive Federal Title IV Financial Aid and do not complete their courses will be responsible for repaying to the U.S. Department of Education unearned portions of aid. During the first 60% of a semester, a student "earns" Title IV funds in direct proportion to the length of time they remain enrolled. A student who remains enrolled beyond the 60% point earns all federal aid for that semester. Unearned Title IV funds, other than Federal Work Study, must be returned to the Federal Student Aid Programs. A Return of Title IV Funds Policy statement is available in the Office of Financial Aid and the Business Office and on the AAC website.

Refunds to Recipients of State Aid:

State aid is removed from the student's tuition account in proportion to the tuition refunded using the schedules located at the end of this document.

Refunds to Recipients of Institutional Aid:

Institutional aid is removed from the student's tuition account in proportion to the tuition refunded using the schedules located at the end of this document.

Fall & Spring Semester Refund Policy and Schedule	
Before the end of the first week Friday:	100%
Before the end of the second week Friday:	75%
Before the end of the third week Friday:	50%
Before the end of the fourth week Friday:	25%
After the fourth week:	No refund given
The Friday of the fourth week is the end of the drop/add period and is the Freeze Date for enrollment.	

Summer 2020 Refund Policy and Schedule for MAAE & BFA Students	
Before and on the first day Monday:	100%
Before the end of the first week Friday:	50%
After first week After Friday:	No refund given
The Friday of the first week is the end of the drop/add period and is the Freeze Date for enrollment.	