

Cancellation and Refund Policy

TBI's cancellation and refund policy has been constructed to balance students' occasional need to change their education plans with the college's financial investment in reserving a seat for that student in a classroom.

Students should be aware that timely notice of cancellation or withdrawal is essential to securing the maximum refund. Students must take care to notify the college as soon as possible regarding their intention either to cancel their enrollment contract or withdraw from the college.

Illinois Cancellation and Refund Policy

Students not receiving Title IV¹ grants or loan assistance are subject to the Illinois Cancellation and Refund Policy which is as follows:

Student requests for cancellation of an enrollment agreement must be made in writing and delivered to the college in person or mailed to:

Janice C. Parker, President
Taylor Business Institute
29 E. Madison St., Suite LL
Chicago, Illinois 60602

If the student is a minor, the request must be made by a parent or guardian. Cancellation requests sent by mail are considered delivered at the time and date postmarked. (Any money due a student will be refunded within 14 days after cancellation or withdrawal.)

The college shall mail a written acknowledgement of a student's cancellation or written withdrawal to the student within 15 calendar days of the postmark date of notification. Such written acknowledgement is not necessary if a refund has been mailed to the student within the 15 calendar days.

All student refunds shall be made by the college within 45 calendar days from the date of receipt of the student's cancellation.

Cancellation Policy

A student's enrollment agreement will be considered cancelled, and all monies paid by the applicant will be refunded if, prior to the beginning of classes:

1. The school did not provide the prospective student with a copy of the student's valid enrollment agreement and a current catalog or bulletin;
2. The school cancels or discontinues the course of instruction in which the student has enrolled;
3. The school fails to conduct classes on days or times scheduled, detrimentally affecting the student.
4. The applicant presents medical evidence of inability to participate in the program.

¹ Title IV refers to federal financial aid programs. See also FINANCIAL ASSISTANCE.

5. The college does not accept the applicant.
6. The college cancels the agreement.
7. The cancellation is requested before midnight of the fifth business day following the postmarked date of the college's letter of acceptance.

If an applicant requests cancellation before classes begin, but after five business days following the postmarked date of the college's letter of acceptance, the college will retain the application fee, not to exceed \$100, but will refund all other monies paid for the contract term.

A student who on personal initiative and without solicitation enrolls, starts, and completes a course of instruction before midnight of the fifth business day after the enrollment agreement is signed, is not subject to the cancellation provisions of this section.

Tuition Refunds

When notice of cancellation is given before midnight of the fifth business day after the date of enrollment but prior to the first day of class, all application-registration fees, tuition, and any other charges shall be refunded to the student.

When notice of cancellation is given after midnight of the fifth business day following acceptance but prior to the close of business on the student's first day of class attendance, the college may retain no more than the application-registration fee which may not exceed \$150 or 50% of the cost of tuition, whichever is less.

When notice of cancellation is given after the student's completion of the first day of class attendance, but prior to the student's completion of 5% of the course of instruction, the college will retain the application-registration fee, an amount not to exceed 10% of the tuition and other instructional charges or \$300 whichever is less. The college must refund the purchase price of books and materials which have been provided by the college and are returned to the college unmarked and the student has provided the college with a notice of cancellation.

If a student is terminated or withdraws from training after having completed 5% of the course of instruction, tuition will be prorated according to the following table:

If the Student Withdraws...	TBI will Refund...
After 5%, but within the first four weeks of the course,	80% of the tuition
After the first four weeks, but during the first 25%, of the course,	55% of the tuition
During the second 25% of the course,	30% of the tuition
After the first 50% of the course,	No refund will be due

Deposits and down payments shall become a part of the tuition.

A student who must terminate his or her education is encouraged to give notice of cancellation to the college in writing.

Refund Policy for Students Receiving Title IV Grants or Loan Assistance

When a student who is receiving Title IV Grant or Loan Assistance withdraws from Taylor Business Institute during a loan payment period, the college will determine the amount of Title IV Grant or Loan Assistance the student earned as of his or her withdrawal date as prescribed below:

1. For the purpose of Title IV grant or loan assistance, withdrawal will be counted from:
 - a. The date the student orally notifies either TBI's Education Office or Business Office of his or her intentions to withdraw, or mails a written withdrawal request to the Business Office Manager at:

Business Office Manager
Taylor Business Institute
29 E. Madison St., Suite LL
Chicago, Illinois 60602; or
 - b. The date the student if contacted by the college and indicates he or she will not be returning.
 - c. Up to the first half of the quarter if no other information is available.
2. Once the date of withdrawal has been determined, the college will then determine the percentage of the term attended by the student to the applicable financial aid programs.

If a student withdraws after completion of 60% of the payment period, no refund will be due.

3. The college will then determine the amount of Title IV aid earned by the student.

The amount of Title IV aid earned by the student is determined by multiplying the total Title IV aid for which the student was eligible by the percentage of time attended.

4. The college will then compare the amount of aid earned to the amount disbursed and, based on this comparison, one of the following adjustments will be made:
 - a. If the amount earned is greater than the amount disbursed, a post-withdrawal disbursement will be offered to the student.

Acceptance of the post-withdrawal disbursement is at the student's discretion.

- b. If the amount of Title IV aid disbursed exceeds the amount earned, the excess Title IV aid must be returned by the college and/or the student.

After the institution has allocated any excess aid for which it is responsible, the student must then return any excess aid for which he or she is responsible.

The student is responsible for returning the difference between any excess aid the institution is required to return and the total excess aid that must be returned to the aid program(s). A student, however, is not required to return 50 percent of the grant assistance that is the responsibility of the student to repay under this Title IV Grants or Loan Assistance Refund Policy. Students or parents, in the case of funds due to be returned to a PLUS Loan, must return or repay as appropriate once the amount to be repaid is determined.

A student who owes an overpayment under the section will remain eligible for Title IV HEA Program Funds through and beyond the earlier of 45 days from the date the college notifies the student of the overpayment, if the student repays the college in full, or enters into a satisfactory repayment agreement, signs a repayment agreement with the Secretary of the U.S. Department of Education within 30 days of the date of the college's determination that the student has withdrawn. The college will send a notice to any student who owes a Title IV HEA Grant overpayment resulting from the student's withdrawal from the college.

5. Any outstanding charges subsequent to the calculations of the return of Title IV grants or loan assistance will be subject to the Illinois refund policy described above.

Order of Return of Title IV Funds and Loan Assistance

Unearned funds credited to either the college or the student will be returned in the following order:

1. Unsubsidized Federal (Direct) Loans
2. Subsidized Federal (Direct) Loans
3. Federal Direct PLUS Loans received on behalf of the student
4. Federal PELL Grants
5. Federal SEOG Program Aid

All non-Title IV aid or loan assistance will be applied and refunded according to the refund policy for the State of Illinois.

Request for Refund

Any money due the student will be refunded within 14 days after cancellation or withdrawal.