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# Introduction

*An overpayment occurs when the student receives more aid than he or she was eligible to receive. One kind of overpayment, traditionally called an overaward, results from changes in the student's aid package, a second occurs when a student withdraws. This volume covers how a school should respond when either of these types of overpayments occurs.*

Here, we provide a *summary* of the changes and clarifications presented in greater detail in the chapters that follow. **Alone, the text herein does not provide schools with the guidance needed to satisfactorily administer the Title IV, HEA programs.** For more complete guidance, you should refer to the text in the chapters cited, the Code of Federal Regulations (CFR) and the Higher Education Assistance Act (HEA) as amended.

Throughout this volume, new information is indicated with the following symbol.



When the text represents a clarification rather than a change, it is indicated with this symbol.



When we believe that historically there might be some misunderstanding of a requirement, we indicate that with



or



Finally, if we want to point out a bit of helpful information we indicate it with



## MAJOR CHANGES

### *Chapter 1 – Overpayments and Overawards*

None

### *Chapter 2 – Withdrawals and the Return of Title IV Funds*

- √ Informed schools that, a promissory note must be signed for a loan to be included as *Aid that could have been disbursed* in a return calculation.