

# TUITION REBATE AND REFUND POLICY

Based on Federal regulations governing the return of Federal Student Aid (Title IV) funds for withdrawn students, the following rules apply to the rebate and refund of tuition.

1. For purposes of determining the refund of Title IV funds, any student who withdraws from the School of Management for any reason during the first 60 percent of the term will be subject to a pro rata schedule which will be used to determine the amount of Title IV funds a student has earned at the time of withdrawal. A student who withdraws after the 60 percent point has earned 100 percent of the Title IV funds. In 2025–2026, the last days for refunding Title IV funds will be October 25, 2025 for first-year students in the full-time M.B.A. program, November 1, 2025 for second-year students in the full-time M.B.A. program and students in the M.A.M. programs, October 28, 2025 for M.M.S. program, November 9, 2025 for first-year and November 14, 2025 second-year students in the M.B.A. for Executives program in the fall term and April 4, 2026 for first-year and second-year students in the full-time M.B.A. program and students in the M.A.M. programs, and students in the M.M.S. programs, April 28, 2026 for first-year students in the M.B.A. for Executives program, and April 5, 2026 for second-year students in the M.B.A. for Executives program, program in the spring term.
2. For purposes of determining the refund of institutional aid funds and for students who have not received financial aid:
  - a. 100 percent of tuition will be rebated for withdrawals which occur on or before the end of the first 10 percent of the term (August 30, 2025 for first-year students in the full-time M.B.A. program, September 6, 2025 for second-year students in the full-time M.B.A. program and students in the M.A.M. program, September 7, 2025 for students in the M.M.S. programs, August 2, 2025 for first-year students in the M.B.A. for Executives program, and August 8, 2025 for second-year students in the M.B.A. for Executives program in the fall term and January 30, 2026 for first-year students in the full-time M.B.A. program, January 30, 2026 for second-year students in the full-time M.B.A. program and students in the M.A.M. program, January 30, 2026 for students in the M.M.S. program, February 21, 2026 for first-year students in the M.B.A. for Executives program, and February 22, 2026 for second-year students in the M.B.A. for Executives program in the spring term).
  - b. A rebate of one-half (50 percent) of tuition will be granted for withdrawals which occur after the first 10 percent but on or before the last day of the first quarter of the term (September 15, 2025 for first-year students in the full-time M.B.A. program, September 20, 2025 for second-year students in the full-time M.B.A. program and students in the M.A.M. program, September 22, 2025 for students in the M.M.S. program, August 31, 2025 for first-year students in the M.B.A. for Executives program, and September 6, 2025 for second-year students in the M.B.A. for Executives program in the fall term and February

13, 2026 for first-year students in the full-time M.B.A. program, February 13, 2026 for second-year students in the full-time M.B.A. program and students in the M.A.M. program, February 13, 2026 for students in the M.M.S. program, March 12, 2026 for first-year students in the M.B.A. for Executives program, and March 7, 2026 for second-year students in the M.B.A. for Executives program in the spring term).

- c. A rebate of one-quarter (25 percent) of tuition will be granted for withdrawals which occur after the first quarter of a term but on or before the day of Midterm (October 13, 2025 for first-year students in the full-time M.B.A. program, second-year students in the full-time M.B.A. program and students in the M.A.M. program, October 18, 2025 for students in the M.M.S. program, October 19, 2025 for first-year students in the M.B.A. for Executives program, and October 25, 2025 for second-year students in the M.B.A. for Executives program in the fall term and March 9, 2026 for first-year students in the full-time M.B.A. program, March 9, 2026 for second-year students in the full-time M.B.A. program, students in the M.A.M. program, March 9, 2026 for students in the M.M.S. programs, April 14, 2026 for first-year students in the M.B.A. for Executives program, and March 28, 2026 for second-year students in the M.B.A. for Executives program in the spring term).
  - d. Students who withdraw for any reason after Midterm will not receive a rebate of any portion of tuition.
3. The death of a student shall cancel charges for tuition as of the date of death and the Bursar will adjust the tuition on a pro rata basis.
  4. If the student has received student loans or other forms of financial aid, funds will be returned in the order prescribed by Federal regulations; namely, first to Federal Direct Unsubsidized Loans, if any; then to Federal Direct Graduate PLUS Loans; next to any other Federal, State, private or institutional scholarships and loans; and finally, any remaining balance to the student.
  5. Recipients of Federal and/or institutional loans who withdraw are required to have an Exit Interview before leaving Yale. Students leaving Yale receive instructions on completing this process from Yale Student Financial Services.