

Michigan Education Trust Refund Chart for All Contracts

June 2008

Reason	Full Benefits	Limited Benefits	Community College
Attends Michigan independent (private) university/college and directs payment to <i>university/college</i>	<u>Weighted average tuition</u> of Michigan public four-year universities Paid as necessary to cover tuition and mandatory fees up to maximum refund allowed	<u>Weighted average tuition</u> of Michigan public four-year universities whose tuition costs do not exceed 105% of the weighted average tuition Paid as necessary to cover tuition and mandatory fees up to maximum refund allowed	<u>Weighted average tuition</u> of Michigan public community colleges Two* annual installments paid as necessary to cover tuition and mandatory fees up to maximum refund allowed
Attends Michigan independent (private) university/college and directs payment to <i>Refund Designee</i>	<u>Lowest tuition</u> of Michigan public four-year universities Four* consecutive annual installments paid to the person specified in the contract	<u>Lowest tuition</u> of Michigan public four-year universities Four* consecutive annual installments paid to the person specified in the contract	<u>Lowest tuition</u> of Michigan public community colleges Two* consecutive annual installments paid to the person specified in the contract
Attends out-of-state institution and directs payment to <i>university/college</i>	<u>Average tuition</u> of Michigan public four-year universities Four* consecutive annual installments paid as necessary to pay tuition only up to maximum refund allowed	<u>Lowest tuition</u> of Michigan public four-year universities Four* consecutive annual installments paid as necessary to pay tuition only up to maximum refund allowed	<u>Average tuition</u> of Michigan public community colleges Two* consecutive annual installments paid as necessary to pay tuition only up to maximum refund allowed
Attends out-of-state institution and directs payment to <i>Refund Designee</i>	<u>Lowest tuition</u> of Michigan public four-year universities Four* consecutive annual installments paid as necessary to pay tuition only up to maximum refund allowed	<u>Lowest tuition</u> of Michigan public four-year universities Four* consecutive annual installments paid as necessary to pay tuition only up to maximum refund allowed	<u>Lowest tuition</u> of Michigan public community colleges Two* consecutive annual installments paid to the person specified in the contract
Received a full tuition scholarship	<u>Average tuition</u> of Michigan public four-year universities Four* consecutive annual installments paid to the person specified in the contract	<u>Lowest tuition</u> of Michigan public four-year universities Four* consecutive annual installments paid to the person specified in the contract	<u>Average tuition</u> of Michigan public community colleges Two* consecutive annual installments paid as necessary to pay tuition only up to maximum refund allowed
Attends a Michigan public community college	<u>Lowest tuition</u> of Michigan public four-year universities Directs payment to school to cover tuition and mandatory fees up to maximum refund allowed	<u>Lowest tuition</u> of Michigan public four-year universities Directs payment to school to cover tuition and mandatory fees up to maximum refund allowed	Not Applicable
Attends a Michigan public university and directs payment to the <i>university</i>.	Not Applicable	Not Applicable	<u>Weighted average tuition</u> of Michigan public community colleges Two* consecutive annual installments paid as necessary to pay tuition only up to maximum refund allowed
Attends a Michigan public university and directs payment to the <i>Refund Designee</i>	Not Applicable	Not Applicable	<u>Lowest tuition</u> of Michigan public community colleges Two* consecutive annual installments paid to the person specified in the contract

Not Attending College	<u>Lowest tuition</u> of Michigan public four-year universities Four* consecutive annual installments paid to the person specified in the contract (\$100 termination fee deducted from first installment)	<u>Lowest tuition</u> of Michigan public four-year universities Four* consecutive annual installments paid to the person specified in the contract (\$100 termination fee deducted from first installment)	<u>Lowest tuition</u> of Michigan public community colleges Two* consecutive annual installments paid to the person specified in the contract (\$100 termination fee deducted from first installment)
Beneficiary Dies or is Learning Disabled	<u>Lowest tuition</u> of Michigan public four-year universities Lump sum paid within 60 days to the person specified in the contract	<u>Lowest tuition</u> of Michigan public four-year universities Lump sum paid within 60 days to the person specified in the contract	<u>Lowest tuition</u> of Michigan public community colleges Lump sum paid within 60 days to the person specified in the contract

*Even if you have less than a four-year Full or Limited Benefit contract, the refund amount is paid in four annual installments. Likewise, Community College contract refunds are paid in two annual installments, regardless of number of years purchased.

REFUND AMOUNTS

The refund amounts shall be the weighted average, average or lowest tuition cost based upon the last full academic year before the refund payments commence.

Refund amounts for Full Benefits contracts for the 2008-09 academic year are:

Weighted Average: \$8,693 per contract year purchased
Average: \$8,540 per contract year purchased
Lowest: \$6,727 per contract year purchased

Refund amounts for Limited Benefits contracts for the 2008-09 academic year are:

Weighted Average: \$8,026 per contract year purchased
Lowest: \$6,727 per contract year purchased

Refund amounts for Community College contracts for the 2008-09 academic year are:

Weighted Average: \$2,385 per contract year purchased
Average: \$2,521 per contract year purchased
Lowest: \$1,884 per contract year purchased

- 1) Once terminated, refund amounts do not increase over the refund period. Once payment is made on a terminated contract, *the termination cannot be reversed to use credit hours at a Michigan public institution or to transfer benefits to another beneficiary.*
- 2) If educational benefits were used prior to the termination of the contract, the refund allowed is reduced by the amount of educational benefits previously paid by MET on the student's behalf.