

Basic Financial Aid Information

Financial Aid is available for those who qualify. Kenneth Shuler School of Cosmetology participates in a variety of financial aid programs for the benefit of students. Students must meet the eligibility requirements of these programs in order to participate. Kenneth Shuler School of Cosmetology administers its financial aid programs in accordance with prevailing federal and state laws and its own institutional policies. Students are responsible for providing all requested documentation in a timely manner. Failure to do so could jeopardize the student's financial aid eligibility. In order to remain eligible for financial aid, a student must maintain satisfactory academic progress as defined in the school catalog.

Each prospective student who is requesting financial assistance is required to attend a personal interview with the Financial Aid Coordinator. During this interview, the applicant is required to complete or get the directions for filing a Free Application for Federal Student Aid on the Web. The directions are available from the Financial Aid Coordinator and it is used to gather and sort information about a student which is used to determine an individual's eligibility for financial assistance. All verification documents, which the Financial Aid Officer identifies, must be submitted to the Processing Office before any student may receive federal aid.

How to Apply

Students who want to apply for federal aid (and state aid, if applicable) must complete a Free Application for Federal Student Aid (FAFSA). This application is available on-line at (<http://fafsa.ed.gov>). Applications are processed through the Financial Aid Office and all information is confidential. Students must be accepted at Kenneth Shuler School of Cosmetology before financial aid applications can be processed and aid awarded.

Federal Pell Grant Program

This grant program is designed to assist needy undergraduate students who desire to continue their education beyond high school. Every student is entitled to apply for a Federal Pell Grant. Eligibility is determined by a standard U.S. Department of Education formula, which uses family size, income and resources to determine need. The actual amount of the award is based upon the cost of attendance, enrollment status, and the amount of money appropriated by Congress to fund the program. The Federal Pell Grant makes it possible to provide a foundation of financial aid to help defray the cost of a postsecondary education. Unlike loans, the Federal Pell Grant does not usually have to be paid back.

Federal Direct Loan Program

Direct Loans, available through the Federal Direct Loan Program, are low-interest loans that are made to the student by the Federal Government. The loan must be used to pay for direct and/or indirect educational expenses. Subsidized loans are need based while unsubsidized loans are not. Repayment begins six months after the student graduates, withdraws from school, or falls below half-time enrollment status.

Direct Parent Loan (PLUS)

The Federal Direct Parent PLUS loan, is available to parents of dependent undergraduate students. These loans are not based on need but when combined with other resources, cannot exceed the student's cost of education. A credit check is required and either or both parents may borrow through this program. Repayment begins within 60 days of final disbursement of the loan within a loan period.

Veteran's Benefits

Kenneth Shuler School of Cosmetology is approved for participation in various funding programs offered through the Veteran's Administration. Information regarding eligibility requirements and applications can be obtained from the school's Financial Aid Coordinator's Office. (Check with each location for availability at that campus)

Employer Reimbursement

Many employers have programs that reimburse students for educational costs. Students should contact the personnel office at their place of employment to determine if such funding is available for attendance at Kenneth Shuler School of Cosmetology School of Cosmetology.

Financial Aid Disbursement

Generally your loan will cover a full academic year (900 clock hours) and your school will make at least two disbursements to you. For example: at the beginning and midpoint of your academic year. In most cases your school will disburse your loan money by crediting it to your school account to pay (tuition, fees and other authorized charges). If the loan disbursement amount exceeds your school charges, the school will pay you the remaining balance of the disbursement directly by check, unless you authorized and requested to hold the credit in your account.

Loan Repayment

Direct Loan repayment begins after the loan grace period, or 6 months after the student graduates, leaves school, or drops below half-time enrollment. Standard repayment will initially be scheduled for fixed monthly payments over a 10-year period. Other repayment options are available to fit students' individual needs.

Parent PLUS loan repayment begins 60 days after the loan has been fully disbursed for the academic year. Interest will begin to accrue at the time of the first loan disbursement. Repayment will initially be scheduled for fixed monthly payments over a 10-year period.

Parents have the choice of making payments while the student is in school or deferring payments until the student graduates. If you choose to pay after graduation, interest will accrue from the time of full disbursement. You can choose to pay the interest monthly, or you can defer both interest and principle until the student graduates. If you choose not to pay the interest monthly, it is capitalized no more than four times per year.

Sample Repayment Plans – Direct Loans

Loan Amount (months)	Term	Initial Monthly Payments – Interest and Principle	Total Payments
\$5,000.00	120	\$57.54	\$6,904.80
\$10,000.00	120	\$115.08	\$13,809.60
\$14,700.00	120	\$169.17	\$20,300.40

*based on standard repayment and 6.8% Direct Loan Interest Rate

*no down payment required

*payments begin 6 months after graduation or withdrawal

*loans eligible for forbearance or deferment

Entrance & Exit Counseling

Before the school disburses Direct Loans (subsidized, unsubsidized, or Parent PLUS), regulations require that you complete an entrance counseling session. The counseling session provides information about how to manage your student loans, both during and after school, sample repayment terms, repayment schedules, and personal budgeting. This part of the process can be done with the Financial Aid Coordinator or online at www.studentloans.gov.

Important: Before you withdraw or graduate, you must complete an exit counseling session. You should meet with the Financial Aid Coordinator to review the effect that withdrawing will have on your eligibility for financial aid or any balances due as well as to complete the Exit Counseling session.

Satisfactory Academic Progress Policy

Kenneth Shuler School of Cosmetology Schools maintains the Satisfactory Academic Progress Policy in the Student Handbook that is available in the Admissions Office during normal business hours, and it is available online to each

prospective student prior to enrollment. Within the Satisfactory Academic Progress Policy, there is information regarding probation, appeals procedure, and how to regain satisfactory progress.

Student rights and responsibilities

Student borrower rights and responsibilities are available at www.studentloans.gov.

Terms and Conditions for Student Loan Deferments

Deferment and forbearance (postponing payments). If you meet certain requirements, you may receive a **deferment** that allows you to temporarily stop making payments on your loan. For example, you may receive a deferment while you are attending school at least half time or for up to 3 years while you are unemployed. For a complete list of deferments, refer to the Borrower's Rights and Responsibilities Statement that you received previously. In addition to the deferments listed in the Borrower's Rights and Responsibilities Statement, a deferment is available for any period during which you are serving on active duty during a war or other military operation or national emergency, or performing qualifying National Guard duty during a war or other military operation or national emergency, and if you are serving on or after October 1, 2007, for the 180-day period following the demobilization date for your qualifying service. Effective October 1, 2007, if you are a member of the National Guard or other reserve component of the U.S. Armed Forces (current or retired) and you are called or ordered to active duty while enrolled at an eligible school, or within 6 months after having been enrolled, you are eligible for a deferment during the 13 months following the conclusion of your active duty service, or until the date you return to enrolled student status, whichever is earlier. Interest is charged during deferment periods.

Contact Information for Financial Aid and School Issues

For information regarding Financial Aid, please speak with the campus' Financial Aid Coordinator during normal business hours from 9AM to 5PM (est), by calling the campus. For information regarding general school issues, please speak with the School Director during normal business hours from 9AM to 5PM (est).

Return to Title IV

For information regarding Return to Title IV, please consult the student handbook for the school's refund policies. You can obtain a copy of the student handbook online or from the Admissions Office during normal business hours. The Financial Aid Coordinator is also available to discuss the Return to Title IV process if requested.

Financial Aid Code of Conduct

Kenneth Shuler School of Cosmetology School of Cosmetology provides information on the Direct Loan program and is based solely on the best interest of the student borrowers and their parent(s). Direct Loans are provided through the Department of Education.

Students and parents may choose to use Direct Loan or they have the right to select a lender of their own choice. Students and their families will not be penalized in any way for not choosing to use the Direct Loan Program.

Kenneth Shuler School of Cosmetology does not solicit or accept anything of value from any lender in exchange for any advantage sought by the lender to make educational loans to students enrolled at or admitted to the School.

Kenneth Shuler School of Cosmetology prohibits employees of the financial aid office, or any employee who otherwise has responsibilities with respect to educational loans, from taking from any lender any gift except for reimbursement of reasonable expense which will be documented in an annual report to the Department of Education.

Kenneth Shuler School of Cosmetology prohibits employees of the financial aid office, or any employee who otherwise has responsibilities with respect to educational loans, from entering into any type of consulting arrangement or other contract to provide to a lender services related to educational loans.

Kenneth Shuler School of Cosmetology prohibits employees of the financial aid office, or any employee who otherwise has responsibilities with respect to educational loans, who serve on an advisory board relating to educational loans

established by a lender or group of lenders from receiving anything of value from the lender or group of lenders in connection with serving on such an advisory board.

Kenneth Shuler School of Cosmetology prohibits external lenders employees, representatives or agents from providing staffing services to the financial aid office.

Kenneth Shuler School of Cosmetology prohibits external lenders employees, representatives or agents from identifying themselves to students of the School or their parents as employees, representatives or agents of the financial aid office.