



Determining Financial Need

Cosmetology

The Federal Methodology to determine the Expected Family Contribution (EFC) is approved by the United States Department of Education. Mansfield Beauty Schools uses this method to

compute the ability of the family to contribute to the cost of the student's training. The EFC is subtracted from the total cost of attendance and the financial aid is awarded to cover as much of the student's need as possible. The EFC is calculated using the information that the student has reported on the Financial Aid Application. The EFC is then pro-rated to the length of the student's academic year for financial aid packaging and determining amounts of financial aid the student is eligible for. Please Note Mansfield Beauty Schools strongly urges students to only borrow what they need for direct educational expenses. Students are advised to take advantage of Mansfield Beauty Schools' interest free in school tuition payment plans and only borrow what is necessary .

Prospective students interested in applying for financial aid will need to complete a: Free Application for Federal Student Aid (FAFSA):

Mansfield Beauty Schools Application for financial aid, and all necessary documents to verify the income and other information reported by the student. Based on the information provided by the student on the application, the student's need for Title IV Assistance and any other financial aid will be calculated. Upon completion of all the financial aid applications and submission of all supporting documents requested an estimate of financial aid will be determined. The applicant will then determine, based on their eligibility, which financial aid programs they will apply for and complete all necessary applications and forms associated with the individual financial aid programs.

You may file for financial aid at Mansfield Beauty Schools using the following applications and or methods of application. The following forms are subject to change:

Free application for Federal Student Aid, or

Log on to—FAFSA on line @ <http://www.fafsa.ed.gov/>

Mansfield Beauty Schools Financial Aid Application

Federal Direct Loan Application and Promissory Note

Federal Direct PLUS Application

Mansfield Beauty Schools' request for loan application

Entrance Loan Counseling Form

Exit Counseling

Financial Aid will be disbursed in the beginning of a students program, after it has been determined that student meets all the eligibility requirements. The second disbursements will be made when the student has completed half of their academic year or program, provided that satisfactory progress has been met. Disbursements will be made by check or by crediting the students account. Receipts will be issued, and will serve as verification of notice that the students account has been credited accordingly. Students will receive notification within 30 days of the disbursement being credited to the students account.

Please remember that a student's eligibility for financial aid is initially based on the family income. The student remains eligible for financial aid based on whether they are achieving satisfactory academic progress.

