

Determining Federal 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 will 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 ://studentloans.gov
Mansfield Beauty Schools' Request for Loan
Entrance Loan Counseling Form <https://studentloans.gov>
Exit Counseling <https://studentloans.gov>

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 ½ 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.

Determining Federal Financial Need (Continued)

Cosmetology

Determining Total Cost of Attendance

The total cost of attendance is the total for the student to attend school. For Cosmetology only Elements included in the total cost of attendance are as follows:

Tuition – Actual costs (see brochure)

Registration fee: 50 (Commonwealth of Massachusetts mandates Reg fee may not exceed 5% of Tuition not more than \$50)

Books and supplies: Actual cost (see brochure) *

A minimum allowance per month (Ex.) 17/18 Independent Student Dependent Student

Room and Board: 1121.00 412.00

Personal: 603.00 306.00

Transportation: 354.00 336.00

Origination fee (See Federal Student Loan Information)

Return to Title IV when overpayment exists the application of refunds will be as follows:

- Federal Direct Loan Program
- Stafford Unsubsidized
- Stafford Subsidized
- Stafford Plus
- Federal Pell Grant Program
- Federal SEOG
- Other Title IV Program
- Other Non-Title IV Programs
- Student

The order will be applied providing the student received funds from that program and in the amounts that do not exceed the amounts originally paid from each program. Please feel free to ask and questions about the refund policy. We advise you not to begin school until you are able to attend according to your enrollment schedule. The availability of financial aid enables many students to attend school. We want every student to take full advantage of their eligibility in order to complete their training and be eligible for gainful employment.

Verification Process

Federal Regulations require schools to develop policies and procedures for verification. Mansfield Beauty Schools is required to make the policies available to all applicants, for financial aid, as well as prospective students, upon request. To follow the regulations and achieve consistency governing of this process, the following verification policies apply to all applicants for Title IV programs. Under the regulations, Mansfield Beauty Schools will not disburse Federal loans, Federal Pell Grant, or SEOG, selected for verification, until completion of verification.

Who Must be Verified

The policy of Mansfield Beauty Schools is to verify those students who have been selected for verification by the United States Department of Education. The following items (if applicable) must be submitted prior to disbursement of any Title IV funding.

- Items requested by the United States Department of Education Verification process
- IRS Retrieval or Certified tax returns, and or Non-taxable income verification
- Proof of Citizenship, if applicable
- Social Security Card
- Names of other family members attending post-secondary institutions