



# STUDENT FINANCIAL AID INFORMATION

## FINANCIAL ASSISTANCE

### Pell & Loans

Financial Aid Assistance in the form of PELL & Loans is available to those who qualify. Students who are interested in applying for Federal Title IV aid programs at Upper Kutz Barber & Style College should begin by creating a Federal Student Aid ID (FSA ID) at <https://studentaid.gov>. Once a FSA ID has been obtained, you may proceed with completing the Free Application for Federal Student Aid. If you would like assistance with completing the FAFSA or have any questions please contact the financial aid office. **Our school code is 042997**

### Private Loans

Students have the option to seek outside help from financial institutions to cover tuition cost. Financial assistance in the form of private loans may be available through banks and credit unions dependent on the student's ability to qualify.

### School Payment Plans

Our financial director will sit down with students and explain a monthly payment plan option. This option allows students to make a down payment at time of enrollment and make monthly payments until balance is paid in full prior to graduation.

### Scholarships

Upper Kutz Barber & Style College does not award institutional scholarships at this time.

## **FINANCIAL AID TERMS & CONDITIONS**

By signing your estimated award letter, you accept these terms and conditions for your federal student financial aid award:

1. You authorize Upper Kutz Barber & Style College to pay any school charges you have incurred in excess of tuition and course fees.
2. You may not receive federal aid from more than one higher education institution at a time.
3. Financial Aid and institutional scholarships will not be disbursed (paid) prior to the last payment period of your program.
4. You must be in a financial aid eligible certificate program and meet Satisfactory Academic Progress standards each payment period.
5. You must be enrolled at least half-time to be entitled to Pell and loan funds.
6. Your financial aid funds will be paid based on the eligible hours you are actually enrolled which apply towards your program.
7. You recognize that any scholarship may impact eligibility for institutional and federal aid programs.
8. If you drop program, this may have an impact on current and future financial aid eligibility and you may owe Upper Kutz Barber & Style College.
9. You must complete all outstanding requirements before your financial aid disburses.
10. Any funds not accepted after 4 weeks will be canceled.

## **CRITERIA FOR SELECTING RECIPIENTS AND FOR DETERMING AWARD AMOUNT**

### **Financial Need**

Financial need is a student's calculated eligibility for financial assistance which is determined by subtracting the EFC (Expected Family Contribution) from the COA (Cost of Attendance). Many types of financial aid are awarded on the basis of financial need. Financial aid in the form of grants and loans can be awarded to meet your financial need. Most federal student aid programs are awarded based on financial need except for Unsubsidized Direct Loans and Direct PLUS (Parent) Loans.

### **Expected Family Contribution**

Your Expected Family Contribution (EFC) is a number used to determine your federal financial aid eligibility. It measures the strength of your family's resources and its ability to contribute toward your cost of attendance. Your EFC figure is determined by an objective, congressionally approved need analysis formula. It is not the amount of money that your family must provide. All data used to calculate your EFC comes from the information you provided on the FAFSA. Your family's income (taxable and untaxed) and assets are considered in determining your EFC. Your family size and the number of family members who will be attending a college or career school are also considered. Your EFC is used in this equation to determine your financial need. The EFC Formula Guide can assist you in calculating your EFC.

**Cost of Attendance - Expected Family Contribution = Financial Need**

## **Cost of Attendance (COA)**

When you apply for federal student aid, the Financial Aid Director uses your cost of attendance (COA) in determining how much aid you can receive. The COA is determined using rules established by law and is the total estimated cost for a student to attend a school for one year.

Cost of attendance expenses include tuition and fees, allowances for housing and food, books, supplies, transportation, miscellaneous and personal expenses and loan fees. Other costs that can be added to COA are dependent care and costs related to a disability. If you have these or other expenses, please contact the Financial Aid Director to see if you qualify to have these included in your cost of attendance. If a student has additional expenses not adequately covered in the standard cost of attendance budget, they must contact the Financial Aid Director and provide documentation to request their budgets be increased. The decision of the Financial Aid Director is final and limited to expenses while attending Upper Kutz Barber & Style College.

## **ELIGIBILITY REQUIREMENTS**

To be considered for federal financial aid programs, a student must meet all of the following criteria:

1. Demonstrate financial need. Financial need is the difference between the Estimated Cost of Attendance and the Expected Family Contribution (EFC). The calculated amount the student and family can be expected to provide based on the information provided on the FAFSA;
2. Be working towards a degree or certificate in an eligible program
3. Have earned a High School Diploma, General Equivalency Diploma (GED) or equivalent
4. Be enrolled on at least a halftime basis;
5. Maintain satisfactory academic progress;
6. Be a U.S. citizen or eligible noncitizen;
7. Not owe a refund on a Federal Pell Grant or be in default on a Federal Perkins Loan (formerly NDLS), Federal Stafford Loan (formerly GSL), Federal PLUS Loan or Federal Supplemental Loan for Independent Students (SLS);
8. Have a valid social security number;
9. Be registered with the Selective Service, if applicable;
10. Have not been convicted of an illegal drug offense while receiving Title IV funds.
11. Provide all documents required by either the Financial Aid Office and/or the Department of Education; Once the FAFSA is processed by the federal government, you should receive a Student Aid Report (SAR). Once the FAFSA is processed by the federal government, you should receive a Student Aid Report (SAR). Students who intend to utilize federal financial aid programs to assist with their education expenses at Upper Kutz Barber & Style College should complete all financial arrangements prior to registering for classes. Additional forms and documents might be required by the Upper Kutz Barber & Style College Financial Aid Department. Students must reapply each academic year for federal financial aid programs. Upper Kutz Barber & Style College Financial Aid director is available to assist borrowers of all education loan programs while they attend Upper Kutz Barber & Style College. Additional counseling assistance is available to students in areas such as loan repayment, loan deferments, loan consolidation, and default issues.

# How To Apply for Financial Aid

## STEP 1- Before completing your Free Application for Federal Student Aid (FAFSA) Application, you will need the following:

- Your Social Security Number
- Your Alien Registration Number (if you are not a U.S. citizen)
- Your most recent federal income tax returns, W-2s, and other records of money earned. (Note: You may be able to transfer your federal tax return information into your FAFSA using the IRS Data Retrieval Tool.)
- Bank statements and records of investments (if applicable)
- Records of untaxed income (if applicable)
- An FSA ID to sign electronically.

If you are a dependent student, then you will also need most of the above information for your parent(s).

- Create your FSA ID before you begin to fill out the FAFSA application, this can be done at <https://studentaid.gov> . This is your electronic signature for federal student aid and gives you online access to your U.S. Department of Education records. If you are a dependent student, your parents must also apply for an FSA ID. Only the owner of the FSA ID should create and use the account. Never share your FSA ID. You may request a duplicate FSA ID or change your FSA on the FAFSA website. If you have a Federal Student Aid PIN, you will be able to enter it and link it to your FSA ID. You can still create an FSA ID if you have forgotten or do not have a PIN. Your FSA ID will need to be renewed every 18 months. Students whose last names have changed need to make sure their last name is correct with the Social Security Administration.

## STEP 2- Completing your FAFSA application

- Complete a FAFSA as soon as possible after Oct. 1 each year, regardless of the date you plan to begin school, this can be done at <https://studentaid.gov/fafsa-app>.
- If you cannot complete a FAFSA online, call the Federal Student Aid Information Center at 800-433-3243 to request a paper copy or contact the schools Financial Aid Office
- Make sure you choose Upper Kutz Barber & Style College school code: **042997**.
- To help eliminate delays, use the **IRS Data Retrieval Tool** to import income information. In certain circumstances, the FAFSA allows a student and/or parent to use information directly from the IRS to complete the financial portion. The school highly recommends this option, if available, as it can speed up the application process. IRS tax information is available two weeks after filing electronically or six to eight weeks if the tax return was mailed.

### **STEP 3- FAFSA Application Follow up**

- If you provide all required information and required signatures, your FAFSA will be processed and a Student Aid Report (SAR) will be sent to you and the schools you have listed. Your SAR summarizes the data reported on your FAFSA.
- Three to five business days after you submit the FAFSA, go back to the FAFSA website to review your Student Aid Report for accuracy. Follow the directions on the SAR to submit any needed corrections.
- You do not need to send a copy of your SAR to Upper Kutz Barber & Style College.
- Check your financial aid status by contacting the school's Financial Aid Office to determine what
- items you may need to complete for your individual financial situation.

### **METHODS AND FREQUENCY OF DISBURSEMENTS OF AID**

Financial Aid disbursements are made to the student at specific periods during the student's enrollment in an approved Title IV program of study.

#### **The 1st Disbursement:**

Pell Grants are disbursed between 1-450 hours of matriculation

Subsidized/Unsubsidized Student Loans are disbursed between 1-450 hours of matriculation

#### **\*The 2nd Disbursement:**

Pell Grants are disbursed between 451-900 hours of matriculation

Subsidized/Unsubsidized Student Loans are disbursed between 451-900 hours of matriculation

#### **\*The 3rd Disbursement:**

Pell Grants are disbursed between 901-1200 hours of matriculation

Subsidized/Unsubsidized Student Loans are disbursed between 901-120 hours of matriculation

#### **\*The 4th Disbursement:**

Pell Grants are disbursed between 1201-1500 hours of matriculation

Subsidized/Unsubsidized Student Loans are disbursed between 901-120 hours of matriculation

\*The 2<sup>nd</sup>, 3<sup>rd</sup>, and 4<sup>th</sup> Disbursement is contingent on the student maintaining Satisfactory Academic Progress. Please refer to the school catalog for a complete explanation of the Satisfactory Academic Progress Policy.

All funds are applied to the student's ledger account within 3 days of the receipt of the grant/loan.

Any Title IV funds awarded to a student in excess of qualified educational charges must be refunded to the student. A Title IV credit balance will automatically be refunded to the student no later than 14 days of crediting such funds to the student's account.

### **RIGHTS & RESPONSIBILITIES OF STUDENTS RECEIVING AID**

Students are responsible for completing all forms accurately and by the published deadlines. They are also responsible for submitting information requested to the Financial Aid Office in a timely manner. Along with the information, students are responsible for keeping the Financial Aid Office up to date with any changes to name, address, and marital status. In addition, students should notify the Financial Aid Office of any assistance from non-college sources such as scholarships, loans, and educational benefits. Students are responsible for informing the Financial Aid Office of any enrollment changes such as requests for leave of absences. Lastly, but not limited to, students are responsible for maintaining satisfactory academic progress, and re-applying for aid each year.

### **STUDENT LOAN INFORMATION**

When a potential student, student, or parent of a student enters into an agreement with Upper Kutz Barber & Style College regarding a Title IV, Higher Education Loan, the information will be reported to the National Student Loan Data System (NSLDS), and it will be accessible by guaranty agencies, lenders, and institutions determined to be authorized users of the data system. Borrowers can access the same information at NSLDS.

Student Loans are offered at low interest rates and can be repaid over an extended period. The Financial Aid Office will verify your eligibility based on the information you provide on your Free Application for Federal Student Aid (FAFSA).

You may qualify for student loans. They are a serious financial obligation and must be repaid. Be sure to look for other forms of financial aid that don't have to be paid back, like grants or scholarships first. The school encourages you to review all information about loans before deciding to borrow and to borrow only what you need.

## **Loan Counseling and Promissory Note (MPN)**

### **Entrance Counseling**

If you have not previously received a Direct Loan or Federal Family Education Loan (FFEL), the Federal Government requires you to complete entrance counseling at <https://studentaid.gov/entrance-counseling/> to ensure that you understand the responsibilities and obligations you are assuming.

If you complete your entrance counseling to borrow a loan as an undergraduate student, then the entrance counseling fulfills counseling requirements for Direct Subsidized Loans and Direct Unsubsidized Loans.

### **Exit Counseling**

If you are graduating, withdrawing, or dropping below halftime, you must complete Student Loan Exit Counseling at <https://studentaid.gov/exit-counseling/>. Exit counseling provides important information you need to prepare to repay your federal student loan(s).

If you have received a subsidized, unsubsidized or PLUS loan under the Direct Loan Program or the FFEL Program, you must complete exit counseling each time you:

- Drop below half-time enrollment
- Graduate
- Leave School

At the end of the exit counseling session, you will be asked for information that will be included as part of your loan records. You must provide the following:

- Names, addresses, e-mail addresses and phone numbers for:
- Your next of kin
- Two references who live in the U.S.
- Your future employer (if known)

### **Loan Agreement (Master Promissory Note)**

The Master Promissory Note (MPN) is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s). Unless your school does not allow more than one loan to be made under the same MPN, you can borrow additional Direct Loans on a single MPN for up to 10 years. Your school will tell you what loans, if any, you are eligible to receive.