



Financial Aid Information

TITLE IV ELIGIBILITY

In order to determine eligibility for Title IV Funds, Students must:

- Complete a current year FAFSA and submit with proper school code
- Be enrolled in a Title IV eligible course at Vogue College
- Comply with our Satisfactory Academic Progress (SAP) policy included in the School's catalog. See SAP policy
- Not be in default on a loan made under any Title IV, HEA Loan program
- Must not have obtained loan amounts that exceed annual or aggregate loan limits under any Title IV, HEA Loan program.
- Not be liable for any grant or loan overpayment
- Possess a verifiable Social Security Number.
- Meet citizenship and residency requirements as follows:
 - (i) Be a citizen or national of the United States, which includes Puerto Rico (on or after January 13, 1941), Guam, the U.S. Virgin Islands (on or after January 17, 1917), American Samoa, Swains Island, or the Northern Mariana Islands, unless the person was born to foreign diplomats residing in the U.S. or;
 - (ii) Provide evidence from the U.S. Immigration and Naturalization Service that he or she is a permanent resident of the United States or;
 - (iii) Is in the United States for other than a temporary purpose with the intention of becoming a citizen or permanent resident; or
 - (iv) Be a citizen of the Federated States of Micronesia, Republic of the Marshall Islands, or the Republic of Palau.
 - (v) Is eligible to receive funds under Federal Pell Grant programs.
- Complete Selective Services Registration:

To be eligible to receive Title IV, HEA program funds, a male Student who is subject to registration with the Selective Service must register with the Selective Service (a male Student does not have to register with the Selective Service if the Student is below the age of 18 or was born before January 1, 1960).

STUDENT CONSUMER FA INFORMATION

Federal Student Disclosure Requirements

Regulations set forth by the U.S. Dept. of Education require the disclosure of financial assistance and institutional information to students under Title IV of the Higher Education Act of 1965. These programs include the Federal Pell Grant Program, the campus-based programs (Federal Perkins Loan, Federal Work-Study (FWS), and Federal Supplemental Educational Opportunity Grant (FSEOG) programs), the William D. Ford Federal Direct Loan (Direct Loan) Program, and the Federal Family Education Loan (FFEL) Program. Under the regulations, Vogue College of Cosmetology will notify enrolled students of the Title IV programs available to them.

STUDENT FINANCIAL ASSISTANCE AVAILABLE

The following student financial assistance is available at Vogue College of Cosmetology for those who qualify:

- Federal Direct Stafford Loans

- Federal Direct Parent PLUS loans
- Federal Pell Grant

VERIFICATION POLICY

It is the policy of Vogue that only those students selected by the Dept. of Education will be required to comply with the verification process. The student's FAFSA will be flagged with a verification number that will determine what information will need to be verified and what verification form to use. Please contact the financial aid office for more information. There is a \$0 verification tolerance, all discrepancies must be corrected.

ATB POLICY

Effective July 1, 2012 Ability-to-Benefit Students will no longer be eligible for Title IV Federal Financial Aid if they are first time borrowers. ATB students enrolled in approved programs of study after July 1, 2012 with prior federal student loan balances, however, will be grandfathered in and will remain Title IV eligible.

DISBURSING FEDERAL AID

Federal Pell Grants

Pell Grants are disbursed in two payments per award year. The first disbursement generally occurs during the first week of enrollment, and the second disbursement occurs after the students complete the halfway point of their academic year. This is typically 450 clock hours for the Cosmetology program, 375 for the Esthetics and Instructor programs, and 300 for the Nail Technology program, provided the student is maintaining Satisfactory Academic Progress. A full-time Cosmetology student attending 34 hours per week, for example, will need to complete a minimum of 13 weeks and 450 clock hours before receiving payment period 2 funds. A part-time Esthetics student attending 24 hours per week will need to complete a minimum of 16 weeks and 375 hours. Pell awards are prorated based on clock hours and COA.

Federal Direct Stafford Loans

Stafford Loans are also disbursed in two payments per award year. The first disbursement takes place after 30 calendar days after enrollment*, and the second disbursement occurs after the student completes the halfway point of their academic year. This is also generally at 450 clock hours for the Cosmetology program, 375 for the Esthetics and Instructor programs and 300 clock hours for the Nail Tech program, provided the student is maintaining Satisfactory Academic Progress. Hours and weeks must be met prior to disbursement.

Federal Direct Parent Loan (PLUS)

The Parent PLUS Loan is disbursed in two payments per academic year as well. The first disbursement takes place after 30 calendar days of enrollment*, and the second disbursement occurs after the student completes the halfway point of their academic year, both hours and weeks, provided the student is maintaining Satisfactory Academic Progress.

*Vogue College may make first disbursement prior to 30 calendar days of enrollment if the student is not a first year, first time borrower, and has a current federal student loan balance. Students who borrow a Stafford Direct Loan while attending Vogue College must complete the Direct Loan Entrance Counseling and an electronic master promissory note before funds will be certified.

Need Based Aid (Pell Grant and Stafford Subsidized Direct Loan)

Calculation:

COA (Cost of Attendance) - EFC (Expected Family Contribution) = Need Eligibility

Non-Need Based Aid (Unsubsidized Stafford and Parent PLUS Loan)

Must not exceed COA with all aid combined

COA = Budget – each Student receiving an Award Letter estimating Title IV Eligibility will be assigned a Budget. The COA includes the following items: Tuition & Fees, Room and Board, Loan fees, Transportation, Misc/Personal, Books/Supplies and Other items such as special expenses related to disabilities may be added.

COA BUDGETS

Estimated by the U.S. City Average consumer price index:

Room and Board - \$412 Per Month – Dependent Student living at home

Room and Board - \$804 Per Month – Off Campus

Personal Expenses - \$241 Per Month

Transportation Expenses - \$156 Per Month

LEAVE OF ABSENCE (LOA) WHILE ON FINANCIAL AID

For Federal Aid recipients, the student's payment period is suspended during the LOA and no federal student loans will be disbursed to students while on an LOA. Upon the student's return, they will resume the same payment period and clock hours, and will not be eligible for an additional Title IV disbursement until the next payment period has been reached by both hours and weeks. If the student is a Title IV loan recipient, the student will be informed of the effects that the student's failure to return from a leave may have on their loan repayment terms, including the expiration of the student's grace period.

RETURN TO TITLE IV (R2T4) POLICY

This policy applies to all recipients of Federal Title IV Aid. Students that are no longer attending the School may still owe funds to the School to cover unpaid tuition. Additionally, the School may attempt to collect any funds from a Student that the School was required to return as a result of this policy. The School is required to calculate how much Federal Aid may be retained or refunded on behalf of the Student who withdraws. The calculated amount is referred to as "Return of Title IV Funds" (R2T4). The calculation of Title IV funds earned by the Student has no relationship to the Student's tuition and fees that may be owed to the School. The School has 45 days from the date the School determines the Student withdrew to return all unearned funds for which it is responsible. The School will notify the Student in writing of the amount of funds that must be returned. If a student provides all documents required for verification after withdrawing and in time for the institution to meet the 30-day Return deadline, Vogue will perform the R2T4 including all Title IV aid for which the student has established eligibility

WITHDRAWAL AT OR BEFORE 60%

The School must perform a R2T4 to determine the amount of earned aid up through the 60% point in each payment period and use the Department of Education's formula to determine the amount of R2T4 funds the Student has earned at the time of withdrawal. A R2T4 will be due for anyone scheduled at 60% or less of their payment period.

WITHDRAWAL AFTER 60%

For a Student who withdraws after the 60% of their payment period, there are no unearned funds. The Student has earned 100% of the Title IV funds he or she was scheduled to receive during that payment period. The School will still calculate eligibility for a post-withdrawal disbursement.

CALCULATING R2T4

Title IV funds are earned with scheduled clock hours. Title IV aid is viewed as 100% earned after the student is scheduled over 60% of their payment period. The School is required to determine the earned and unearned

Title IV aid as of the last date of attendance. In accordance with federal regulations, when Title IV financial aid is involved, the calculated amount of the R2T4 Funds is allocated in the following order: Unsubsidized Direct Loans, Subsidized Direct Loans, Direct PLUS loans followed by Federal Pell Grants. The calculation steps are outlined in the following example:

- Calculate the percentage of Title IV aid earned:
 - a) Divide the number of clock hours scheduled to be completed in the payment period as of the last date of attendance in the payment period by the total clock hours in the payment period.
$$\frac{\text{HOURS SCHEDULED TO COMPLETE}}{\text{TOTAL HOURS IN PERIOD}} = \% \text{ EARNED}$$
 - b) If this percentage is greater than 60%, the Student earns 100%.
 - c) If this percent is less than or equal to 60%, proceed with calculation as follows:
- Percentage earned from (multiplied by) Total aid disbursed, or could have been disbursed = AMOUNT STUDENT EARNED.
- Subtract the Title IV aid earned from the total disbursed = AMOUNT TO BE RETURNED.
- 100% minus percent earned = UNEARNED PERCENT
- Unearned percent (multiplied by) total institutional charges for the period = AMOUNT DUE FROM THE SCHOOL.
- If the percent of Title IV aid disbursed is greater than the percent unearned (multiplied by) institutional charges for the period, the amount disbursed will be used in place of the percent unearned.
- If the percent unearned (multiplied by) institutional charges for the period are less than the amount due from the School, the Student must return or repay one-half of the remaining unearned Federal Pell Grant.
- Student is not required to return the overpayment if this amount is equal to or less than 50% of the total Grant assistance that was disbursed /or could have been disbursed. The Student is also not required to return an overpayment if the amount is \$50 or less.
- School will issue a Grant overpayment notice to Student within 30 days from the date the School's determination that Student withdrew, giving Student 45 days to either: Repay the overpayment in full to the School or, sign a repayment agreement with the U.S. Department of Education.

Exit Counseling is required for all students who borrow federal student loans while attending Vogue and withdraw. If a Student is unavailable to complete this information in person, the Direct Loan Exit Counseling link will be e-mailed to them for completion within 30 day of the date the school determined.

POST WITHDRAWAL DISBURSEMENT (PWD) POLICY

Vogue will offer any post-withdrawal disbursement of loan funds in writing within 30 days of the date of the school's determination that the student withdrew. If a response is received by the student or parent within 30 days that allows the school to make all or a portion of the post-withdrawal disbursement, Vogue will disburse the funds within 180 days of the date of determination.

The school must disburse any Title IV Pell grant funds a student is due as part of a post-withdrawal disbursement within 45 days of the date the school determined the student withdrew and disburse any loan funds a student accepts within 180 days of the date the school determined the student withdrew. Title IV funds **not** subject to verification apply.

NSLDS (National Student Loan Data System) is available at www.nslds.ed.gov where borrower's loan history can be reviewed. You may also contact them directly at 1-800-4-FED-AID

The Ombudsman's Office (1-877-557-2575) is a resource for borrowers when other approaches to resolving Student loan problems have failed.