

Verification, Disbursement of Aid and Satisfactory Academic Progress

Verification is the confirmation through documentation that the information provided on a student's Free Application for Federal Student Aid (FAFSA) is correct. The federal government requires all Title IV approved institutions to verify or confirm the data reported by students and their parent(s) on the FAFSA. The verification process ensures that eligible students receive all the financial aid to which they are entitled and prevents ineligible students from receiving financial aid to which they are not entitled.

You may be selected for verification either by the U.S Department of Education Central Processing System (CPS) or by the Office of Financial Aid (OFA) at the school. If you are selected for verification by CPS, there will be an asterisk next to your Expected Family Contribution (EFC) on your Student Aid Report (SAR). You will also be informed of having been selected for verification in the SAR acknowledgement letter, which will be included with your SAR documents.

If you are selected for verification, the OFA will notify you in writing via email to the email account you provided to the school upon enrolment, via phone or in person (if you are an active student).

If you are notified by the OFA that you have been selected for verification you have 30 days from the date you received notification or up until the first day of class (for new students) whichever comes first, to submit the required documentation. Documentation required to complete verification may include a copy of the most recent tax return transcripts from the IRS for the student and parents (if applicable), a verification worksheet and any additional documents and forms required depending upon the information the student and/or parent provided on the FAFSA.

Students should submit the requested information in a timely manner and by the stated deadline to prevent any delays in the processing of their awards. Failure to submit the requested documents will result in cancellation of all federal financial aid awards. Students are advised to retain copies of any document submitted to the Financial Aid Office.

If corrections or updates are required as a result of the verification process, the school will submit the corrections to the U.S. Department of Education and the student will receive a corrected SAR. All documents provided by a student for verification will be retained in the student's file for auditing purposes. The student's Expected Family Contribution (EFC) may change based on the corrections made. If the award changes due to verification, the students will be notified in writing by the Office of Financial Aid.

A student's financial aid is the sole responsibility of the student. Each student is responsible for accurately completing all applications and processing paperwork in a timely manner. If student aid is not received by Cobb Beauty College while the student is in school, the student is responsible for all tuition and fees due to the school.

Disbursement of Aid

All financial aid is applied directly to the student account for the appropriate payment period. The disbursement schedule for Stafford Loans is in accordance to federal regulations. The following conditions must be met before any federal or institutional financial aid will be disbursed:

1. The student must be meeting all financial aid eligibility criteria as outlined above;
2. The student must be enrolled in a qualifying program
3. Student must maintain Satisfactory Academic Progress (SAP)

If the student is selected for verification, all documents required for verification must be submitted to the Financial Aid Office and verification must be completed. In addition, there may be requirements specific to a specific award that must be met before that award can be applied to the student account.

Satisfactory Academic Progress and Financial Aid (SAP)

Federal Regulations require that schools monitor the academic progress of each student. The school developed policies to determine the academic standards that students are expected to meet and built a means and schedule of measuring the achievement of SAP. Satisfactory Academic Progress is measured by Qualitative and Quantitative Standards.

Qualitative Standards

1. The student's Cumulative Grade Point Average (CGPA) OF 75% or above

Quantitative Standards

1. Pace/ Rate of Completion above 67%. Pace is the rate at which a student completes the requirement for their educational goal and is calculated by dividing the total number of clock hours attempted by the total number of clock hours completed.
2. The Maximum Time Frame (MTF) allowed to complete the academic program is 150%. All students must satisfactorily complete their program within 150% of the normal timeframe.

Same As or Stricter Than

The school's SAP policy for Title IV students is the same as the school's standards for students enrolled in the same educational programs who are not receiving Title IV aid. The Director of Financial Aid reviews the Title IV SAP policy to ensure it meets all federal requirements. The Director of Education/Academic Affairs notifies the Financial Aid Dept. if the school changes its academic policies.

Leave of Absence (LOA)

There may be occasions when students may need time off and must be absent from school. In these instances, they can request an LOA. A student requesting a leave of absence must adhere to the following: there shall be no more than one (1) leave of absence during their enrollment period. All payment obligations must be kept current during the leave period. A request for leave must be in writing and submitted to the School Director. A leave of absence must not exceed sixty (60) days, unless for medical reasons. A leave of absence must be documented and must not exceed 180 days.

Failure to Return from an LOA

If a student does not return from an approved LOA, the student will be withdrawn from school using the date the student was supposed to return as the date of determination and the student's last day of physical attendance prior to the start of the leave to calculate the Return to Title IV calculation and institutional refunds.

Financial Aid Warning

If the student has not maintained a CGPA of 75% or above and has not completed 67% of scheduled clock hours, the school will certify that the student is not making Satisfactory Academic Progress (SAP) and will put the student on a Financial Aid Warning status. A student placed on Warning Status may continue to receive financial assistance. Students will be counseled on potential loss of eligibility.

Financial Aid Probation

When the student does not make SAP at the end of the next payment period, the student is now informed that they can appeal and must win the appeal to be placed on Financial Aid Probation. The student must advise the school as to why his/her grades have fallen below SAP and what has changed that enables them to do better during the next payment period.

A student may file an appeal due to a death in the family, illness, or other extenuating circumstances. The appeal must be in writing to the School Director explaining what caused the problem. The student would have to submit how circumstances have changed that will allow him/her to attain satisfactory academic progress once the probationary period is over. The student will receive a written decision as to the status of their appeal. Students on financial aid probation, who fail to make satisfactory academic progress by the next payment period, will lose their financial aid eligibility.

Student Appeal Procedures

A student, who wished to appeal a disciplinary action and/or decision made in reference to the Satisfactory Academic Progress policy, must submit a typed letter to the School Director. This letter must contain information about the student's reason regarding the action and/or decision and reasons why the student is wishing to appeal. Students must provide supportive documentation along with their letter in order to support their position and any mitigating

circumstances that may have existed. The Director will hear any student who disagrees with a SAP decision, on an appointment basis only. The student will be notified of the Director's decision within fifteen (15) business days following the receipt of the student's appeal letter, additional time may be taken to thoroughly review student's appeal. A student, who wishes to appeal any SAP decision made by the Director, must submit a typed letter to the CEO with supportive documentation explaining the reason why the student is wishing to appeal the decision. The CEO will notify the student within fifteen (15) business days of the receipt of the letter, additional time may be taken to thoroughly review student's appeal. The CEO's decision shall be final.

Reinstatement

A prior student requesting to be reinstated as an active student, based on whatever reasons or circumstances, should do so in writing. Supportive documentation and/or information concerning any mitigating circumstances should be noted in the request. The student shall be notified of the Reinstatement Review within 5 days following the decision of School Director.

A student who has been reinstated after a dismissal does not automatically regain eligibility for Financial Aid. Students who have been reinstated by the School Director should contact the Director of Financial Aid to find out about their eligibility.

Requirements for Program Completion

- Each student must complete practice and theory hours as prescribed.
- Achieve a cumulative grade of seventy-five (75) percent or higher.
- Pass the final examination administered by the Educational Director of the school.
- Settle all fees owed to the school.
- Upon completion of the above, the student will receive a diploma or certificate

Withdrawal from the College

An official withdrawal is defined as a student initiated withdrawal. A student may officially withdraw from his or her training. A student electing to withdraw from the program must schedule a meeting with the School director or their designee to discuss the reasons for withdrawal. This withdrawal must be in writing addressed to the Director explaining his or her reasons and the date the termination is to be effective. Termination will not be accepted prior to receipt of said notification. In case of a voluntary termination, any charges and/or payments received for Seminars will not be refunded.

Un-Official Withdrawals

An un-official withdrawal is defined as an institution initiated withdrawal. If a student is absent for 14 consecutive calendar days without an approved LOA, fails to meet SAP standards for two (2) consecutive evaluation periods, or terminated for violation of any of the rules or regulations will be considered an un-official withdrawal.

Federal financial aid awards will be adjusted according to federal regulations, which stipulate that a student who withdraws retains aid in proportion to the percentage completed of the

enrollment period in which he/she was enrolled. If the student withdraws during the first 60% of the payment period, a portion of his/her federal funds must be returned. The percentage of aid earned is determined by dividing the number of calendar days the student attended during the payment period by the total number of calendar days in the payment period. The student and Cobb Beauty College will share responsibility for returning these funds. Once the student has completed more than 60% of the payment period, no adjustment to the financial aid award is necessary. State and institutional funds will be adjusted according to the regulations governing these programs.

Students are strongly encouraged to contact the Financial Aid Office prior to withdrawing to determine the financial impact of their withdrawal from Cobb Beauty College.

Treatment of Title IV Funds When a Student Withdraws From a Clock Hour School

The Bursar's Office is required by federal statute to calculate the percentage of earned Title IV Funds received or pending to be received and to return the unearned funds for a student who withdrew, was terminated or failed to return from an approved leave of absence. If a student fails to return from a Leave of Absence the Date of Withdrawal is the last day the student attended class before the Leave began

Recalculation is based on the percentage of earned aid using the following Federal Return of Title IV funds formula:

Percentage of aid earned = the number of scheduled hours in the payment period completed up to the student's last date of attendance as per the school's attendance records, divided by the total clock hours in the payment period.

- If this percentage is greater than 60%, the student earns 100% of the disbursed Title IV funds or aid that could have been disbursed.
- If this percentage is less than 60%, then the percentage earned is equal to the calculated value.

Funds are returned to the appropriate federal program based on the percent of unearned aid using the following formula:

Aid to be returned = (100% minus the percent earned) multiplied by the amount of aid disbursed toward institutional charges. If a student earned less aid than was disbursed, the institution would be required to return a portion of the funds and the student may be required to return a portion of the funds. All Title IV funds that the institution must return will be made no later than 45 calendar days after the date the school determines that the student withdrew.

When Title IV funds are returned, the student may owe a balance to the institution.

If a student earned more aid than was disbursed to him/her, the institution must send written notification to the student (or parent for PLUS loan funds) to offer a post-withdrawal disbursement for any amount not credited to the student's account no later than 30 calendar days after the date that the school determines that the student withdrew . The institution is required to make a post-withdrawal disbursement within 45 days of the student's date of determination that they withdrew for grants and 180 days of the student's date of determination that they withdrew for loans.

Refunds are allocated in the following order:

- Unsubsidized Federal Stafford Loan
- Subsidized Federal Stafford Loan
- Federal Parent (PLUS) Loan
- Federal Pell Grant
- Federal Supplemental Opportunity Grant
- Other Title IV assistance
- State Tuition Assistance Grants (if applicable)
- Private and institutional aid