

Financial Aid Policy

Continental Academie's financial aid award package is usually comprised of a combination of grants, loans, and/or scholarships designed to meet the student's financial needs. The financial aid Programs are designed to supplement, not replace, the student's own financial resources. Any financial aid received on the student behalf will be allocated to the normal tuition and fees of the school. Any overtime charges the student accrues cannot be paid using ANY Federal Aid. This includes Pell Grants, Subsidized and Unsubsidized Stafford loans, and Parent PLUS loans. Any student or parent who enter into an agreement regarding a Title IV or HEA will have that loan amount submitted to NSLDS and accessible by authorized agencies, lenders, and institutions.

Financial need is determined through a complex formula developed and approved by Congress in order to fairly and equitably distribute limited funds to all eligible aid applicants. This federal methodology considers the resources of the student and spouse, if married. Resources include, but are not limited to, summer earning, expected earnings during the school year, net assets, and the prior years income. Allowances are made for taxes as well as standard maintenance costs of the families. These resources are then subtracted from the student's cost of education to determine the student's financial need.

Continental Academie strives to meet the financial aid needs of all eligible applicants. The school offers financial aid to all students who a determined to be eligible and have met the required deadlines.

A student whose aid Applications (the FAFSA) has been selected for verification of items on the application may be subject to a 30 day deadline to submit the required verification documents. No funds of any kind can be received using the FFEL or Direct Loan program without the verification completed through the Academie's third party servicer, Financial Aid Services. If the student fails to meet the 30 day deadline, they may be subject to suspension until all documents have been submitted. This can be seriously detrimental to the student's class schedule.

Students in the 1,550 hour Cosmetology program are considered to be attending 1.72 academic years, with an academic year consisting of 900 hours. A student may be eligible for a maximum 1.72 Pell Grants and Direct Student Loans up to the amount of their school budget. The school budget includes school costs for the period of instruction and an allowance for room and board, transportation, and personal items.

There is a direct relationship between a student's class rank and the amounts of financial aid the student is eligible to receive. Funds are considered in the following priority:

1. Pell Grants
2. Federal Direct Loans (Both Stafford and PLUS)
3. Scholarships
4. Private Loans

Financial Aid Disbursement Requirements

Processing Disbursements- When the Academie has a copy of the student's processed aid report (ISIR), additional information requested if the student was selected for verification (and verification has been reviews and verified by third party servicer Financial Aid Services), and a copy of the student's completed Entrance Counseling and Master Promissory Note will the Academie complete an Estimated

Financial Aid Award letter. The Award letter may be signed by the student prior to the student beginning school, but no financial aid is requested until a student actually begins classes.

First Academic Year- with Processed ISIR for applicable financial Aid year

1st payment Period 1-450 hours

- Pell Grants may be disbursed at the start of classes
- Federal Direct Loans may not be disbursed until 30 days after the start of classes

2nd payment period 451-900 hours

- Pell Grants may not be disbursed until student reaches 451 hours and 13 weeks of classes for a student in the 11 month program, and 451 hours and 22 weeks of classes for a student in the 15 month program.
- Federal Direct Loans may not be disbursed until student reaches 451 hours and 13 weeks of classes for a student in the 11 month program, and 451 hours and 22 weeks of classes for a student in the 15 month program.

Second Academic Year- with Processed ISIR for applicable Financial Aid year

3rd Payment period 901-1,225 hours

- Pell Grants may not be disbursed until the student reaches 901 hours and 27 weeks of classes for students enrolled in the 11 month program, and 1,001 hours and 44 weeks for students enrolled in the 15 month program.
- Federal Direct Loans may not be disbursed until the student reaches 901 hours and 26 weeks of classes for students enrolled in the 11 month program, and 901 hours and 44 weeks for students enrolled in the 15 month program.

4th Payment period 1,226 – 1,550 hours

- Pell Grants may not be disbursed until the student reaches 1,226 hours and 37 weeks of classes for students enrolled in the 11 month program, and 1,226 hours and 55 weeks for students enrolled in the 15 month program
- Federal Direct Loans may not be disbursed until the student reaches 1,226 hours and 37 weeks of classes for students enrolled in the 10 month program, and 1,226 hours and 55 weeks for students enrolled in the 15 month program

All payment periods are based off of student's actual hours of attendance. For example, if a student has 485 hours of actual attended hours, but has been scheduled to complete 520 hours, the student is not eligible for the 2nd payment period disbursement. The student does not have enough actual hours attended in the program to allow this disbursement to release.

NOTE- Students who change class schedules after beginning classes will have their school budgets and loan periods adjusted. This could change the expected amount of financial aid.

Return of Title IV Funds

If a student discontinues their attendance at the Academie, the following return of financial aid fund schedule will be used:

1st payment Period 1-450 hours

- If the student withdraws between 1 and 269.75 class hours- A proportional amount of these payment period funds will be returned (up to 59.9%)
- If the student withdraws between 270-450 class hours- No payment periods funds will be returned as the student has earned 100% of that payment periods funds.

2nd payment period 451-900 hours

- If the student withdraws between 451-719.75 class hours- A proportional amount of these payment period funds will be returned (up to 59.9%)
- If the student withdraws between 720-900 class hours- No payment periods funds will be returned as the student has earned 100% of that payment periods funds.

3rd Payment period 901-1,225 hours

- If the student withdraws between 901-1,094.75 class hours- A proportional amount of these payment period funds will be returned (up to 59.9%)
- If the student withdraws between 1,095-1,225 class hours- No payment periods funds will be returned as the student has earned 100% of that payment periods funds.

4th Payment period 1,226 – 1,550 hours

- If the student withdraws between 1,226-1,419.75 class hours- A proportional amount of these payment period funds will be returned (up to 59.9%)
- If the student withdraws between 1,420-1,550 class hours- No payment periods funds will be returned as the student has earned 100% of that payment periods funds.

Any request to return title IV funds must be completed and submitted to the Academie's third Party Servicer, Financial Aid Services by the Financial Aid Director. If a student is eligible to receive a post withdrawal disbursement of aid, the Academie cannot request it until the withdrawn student has acknowledged in writing that they wish the Academie to receive these funds on the student's behalf. Acknowledgments must be for the exact amount the student is authorizing. The student reserves the right to refuse Federal Aid from being disbursed

For more information regarding the refund schedule and Return to Title IV policy, please refer to the students catalog, Registration Contract & Enrollment Agreement, and New student Welcome Book.