

PORTSMOUTH BEAUTY SCHOOL, INC.

FINANCIAL AID DISCLOSURE

Attention to all applicants & students:
To help you finance your education the US Department of Education offers various financial aid programs.

Consumer Information

(Financial Aid Programs)

Portsmouth Beauty School, Inc. participates in the following Financial Aid programs:

1. Pell Grant
2. Leola Pierson Scholarship (institutional)
3. Stafford Loans *subsidized & unsubsidized*
4. PLUS Loans *parental loans for undergraduate students*
5. Alternative/Private Loans

Applying for Aid

To benefit from the following aid types the FAFSA (Free Application for Federal Student Aid) **must be completed by the student on-line @**

www.FAFSA.ed.gov

Pell Grant

Leola Pierson Scholarship

Stafford Loan

PLUS Loan

Alternative/Private Loan (do not require the applicant to complete the FAFSA)

Awarding of Aid

Pell Grant:

A distinguished feature of the Pell Grant Program is its control concept of "entitlement" which guarantees that a student who demonstrates need will receive a grant based on that need and on the cost of education at the school they choose to attend. "Gift".

Leola Pierson Scholarship:

An Institutional Scholarship, recipients are awarded this scholarship "Gift" based upon their EFC score from their FAFSA. **The scholarship is awarded when the student reaches 900 clock hours, and has been making SAP.**

Stafford Loan:

The Stafford program enables students to borrow from eligible lenders at a low interest rate to meet educational expenses. The lender may choose to whom they lend, within Stafford Loan eligibility guidelines. As an undergraduate you may borrow up to the cost of attendance at your school less other financial aid you receive.

PLUS Loan & Alternative/Private Loan:

Eligibility is based upon FICO scores.

General Eligibility

1. The applicant is a US citizen or an eligible non-citizen.
2. The applicant can prove need. Need is the difference between the cost of education and the amount you or your family can afford to pay.

Need is determined by the information that is supplied on the FAFSA.

3. The student is making satisfactory progress toward completing their course of study. Refer to the school's SAP guidelines.

Frequency of Payments

Most loans and grants are disbursed to the institution at (Financial Aid Year 1) 30 Days, 450 clock hours, (Financial Aid Year 2) 900 clock hours & 1200 clock hours.

PLUS & Alternative Loans:

Can have customized disbursement dates for your period of enrollment.

Refunds Due to Title IV Programs

The school will complete a R2T4 (return to title 4) form, to determine the refund amount to be returned to the Title IV programs, this is according to federal guidelines. When the amount which must be returned has been determined, the school will first return all sums to the Stafford Loan Program, then the Pell Grant Program.

The school will determine any remaining tuition refund amount in accordance with the Institutional Refund Policy. If any refund is due the student a PBS, Inc. check will be disbursed to that student in their name.

General Information

Nicole Nardello Lawton (Financial Aid Director) is available during regular school hours or by appointment to assist applicants with questions pertaining to financial aid.

Sample Budget Year 1

Tuition	\$ 7,800.00
Fees	\$ 200.00
Equipment	\$ 800.00
Total	\$ 8,800.00
Room & Board	\$ 1,484.00
Personal	\$ 1,820.00
Transportation	\$ 4,032.00
Total	\$16,136.00

Applicant/Student Rights

You have the right to ask the school:

- The names of its accrediting and licensing organizations.
- You have the right to ask for a copy of the documents describing the institution's accrediting or licensing.
- About its program, its instructional, laboratory and other physical facilities, and its faculty.
- If the school advertises its job placement rates as a means of attracting students – what information it has to back up its claims.
- What the cost of attending is and its policy regarding refunds to students who drop out. (see

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- What financial assistance is available, including information on all federal, state, local, private and institutional financial aid programs?
 - Who its financial aid personnel are, where they are located and how to contact them.
 - What the procedures and deadlines for submitting applications for each available financial aid program are.
 - How it selects financial aid recipients.
 - How it determines your financial aid needs. The process includes how costs for tuition and fees, travel, books, supplies, personal and miscellaneous expenses are considered in your cost of education. It also includes the resources considered in calculating your need such as parental contribution, other financial aid, assets, etc.
 - How much of your financial need, determined by the school, has been met.
 - How and when you'll receive your financial aid.
 - To explain each type and amount of assistance in your aid package.
 - What the interest rate is on any student loan you have, the total amount you must repay, the length of time you have to repay, when you must start repaying and what cancellation or deferment (postponement) provisions apply.
 - To reconsider your aid package, if you believe a mistake has been made, or if your enrollment or financial circumstances have changed.
 - How the school determines whether you are making satisfactory progress and what happens if you are not.
- Notify your school of any change in your name, address or attendance status. If you have a loan you must notify your lender of these changes.
 - Understand the school's refund policy. If you drop out of school within a short time after you start, you may be able to get a part of your educational expenses returned to you. But after a certain date, you will not receive any money back. Check with your school to find out what expenses you may have to pay if you drop out/withdraw/terminate.

I HAVE READ AND UNDERSTAND THE CONSUMER INFORMATION AND SATISFACTORY PROGRESS POLICY.

STUDENT SIGNATURE

DATE

PARENT SIGNATURE (if applicable)

DATE

Applicant/Student Responsibilities

It is your responsibility to:

- Review and consider all information about a school program before you enroll.
- Pay special attention to your application for student financial aid, complete it accurately, and submit in time to the right place. Errors can delay or prevent you from receiving aid.
- Know all deadlines for applying or re-applying for aid, and meet them. Provide all documentation, corrections, and or needed information requested by either the financial aid office or the agency to which you have submitted your application.
- Notify your school of any information that has changed since you applied for financial aid.
- Read, understand and keep copies of all forms you were asked to sign.
- Repay the student loans you have. When you sign a promissory note you are agreeing to repay your loan debt.
- Attend an exit interview at your school if you have taken out Loans.