

# Shear Finesse Beauty Academy

## Financial Aid Information

Financial Aid Frequently Asked Questions for the Clock-hour Program

### **What are the general requirements to receive federal student aid?**

- Eligibility requirements: You MUST:
  - Demonstrate financial need (for most programs).
  - Sign statements on the Free Application for Federal Student Aid (FAFSA) stating that: You are not in default on a federal student loan and do not own money on federal student grant. You will use federal student aid only for educational purposes.
  - Be accepted for enrollment as a degree-seeking in an eligible degree, diploma, or certificate program.
  - Have a valid Social Security number (with the exception of students from the Republic of the Marshall Islands, Federated States of Micronesia, or the Republic of Palau).
  - Meet citizenship requirements.
  - Not have been convicted of drug distribution or drug possession.
  - Have a high school diploma, GED or home school equivalency.
  - If male, register or have registered with the Selective Service between the ages of 18 and 25.
  - Have resolved all issues or problems identified on the Student Aid Report.
  - Not have already earned the equivalent to a Bachelor's Degree to be considered for the Pell Grant.
  - Complete Verification process, if selected.
  - Not also be enrolled in elementary or secondary school.
  - Be enrolled at least half-time (600 clock hours) , including the Direct Loan Program.
  - Establish eligibility by attending class and participating in academic activity.
  - Meet Satisfactory Academic Progress (SAP) requirements.

### **Do I have to attend class? Is it required?**

To receive federal financial aid dollars, YES! If you are not attending classes, you have not established eligibility for your financial aid, and we MUST reduce or hold your financial aid until you are in good standing with your class or classes. In addition, the Programs are a clock hour program where you must complete a required number of hours in addition to demonstrating mastery of the coursework. If you miss more than 10% of the scheduled clock hours for the course, you will jeopardize your eligibility for your next aid disbursement.

**Do I have to file for financial aid every year?**

Yes. After January 1 of each year and preferably before May 15 of that same year for each upcoming Fall payment period. The FAFSA is good for each Fall/Spring/Summer. For example: 2022-2023 FAFSA is good for July, 2022-June 30, 2023.

**When do I get my refund?**

If the amount of a student's financial aid and any other payments exceeds the cost of a clock-hour program during any payment period (0-450,450-900, 901-1200 hours and/or 0-300, 301-600 ) the student will receive a refund. Attendance and satisfactory academic progress will be verified before any refunds are issued. Refunds generally are not released until the 3rd or 4th week of the enrollment period. (14 days)

Refunds are processed through the Business office once a week if applicable. The refunds are distributed by Shear Finesse Beauty Academy, Inc in the form of a check. The business office will notify you in writing via email when the refund has been processed. For assistance, please call 904-764-6474

**What is Satisfactory Academic Progress?**

In order for students in a clock-hour program to receive financial aid, they must maintain satisfactory academic progress toward completion of their certificate. Satisfactory academic progress is monitored at the end of every payment period and is related to the number of clock hours completed versus the number scheduled each payment period. If satisfactory progress is not achieved, financial aid assistance will be suspended. Satisfactory Academic Progress (SAP) is measured in terms of attendance and grade point average (GPA). Attendance is calculated by the ratio of clock hours completed to clock hours attempted in a program.

***Minimum requirements:***

***GPA:*** Students must maintain a cumulative GPA of at least 2.00 (80.00 or higher).

***Attendance:*** Students must complete at least 67% of the clock hours and weeks of instruction they attempt in order to finish their program of study within the Maximum Time Frame limits, which is 150% (1800hrs) of scheduled weeks of instruction.

*Please don't confuse these clock hour and instructional weeks requirements with the ones required for disbursement per payment period. Meeting the minimum SAP requirements will keep you eligible for aid each term, but will also delay your disbursements until you reach the required higher threshold for payment period.*

Students not maintaining satisfactory attendance for their academic program of enrollment will have their financial aid suspended. All payment periods of attendance at the School will be considered, regardless of what year the student first enrolled or first received federal aid.

Shear Finesse Beauty Academy requirements state that students may continue to receive their federal financial aid as long as they maintain the ability to complete their training within 150% of the scheduled instructional weeks. The 150% refers to the amount of 'calendar time' to complete the scheduled clock hours. It does not mean the student can receive financial aid beyond the total of 1800 clock hours.

A student determined ineligible for aid may appeal this evaluation to the Satisfactory Academic Progress (SAP) Appeal Committee. To do so, students should **follow the appeal procedures noted and collect necessary forms for this appeal**. Exceptions may be made based on extenuating circumstances including, but not necessarily limited to, documented illness, or change of program. The SAP Appeal Committee will inform the student in writing of the decision, specifying the conditions, if any, under which an exception has been made, or explaining the reason(s) for denying the appeal and detailing the actions necessary for the student to regain eligibility.

### **Do I have to pay any of the financial aid received back?**

The current federal Return of Title IV funds policy applies to all students receiving Title IV federal financial aid who withdraw, are dismissed, stop attending, or fail all of their classes, or any combination of these for the payment period in which they are enrolled.

Stated simply: *If, during a payment period, a recipient of Title IV aid withdraws, is dismissed, stops attending, fails all of their classes, or any combination of these, the institution must calculate the amount of Title IV aid the student earned.*

Unearned Title IV funds must be returned to the Title IV programs.

Of course, if you borrow student loans, there is a repayment scheduled attached to that agreement.

Contact the Financial Aid Office for further assistance: 904-764-6474

### **What can I do to ensure I do not lose my eligibility for aid?**

#### **Words of Wisdom - Go to Class! - Stay in Class! - Pass your Class!**

Three major regulations trip many of our students up when trying to maintain eligibility for federal student aid. They are:

**No Show:** If you establish eligibility by going to classes, you have dealt with the No Show issue and aid will be appropriately disbursed.

**Return to Title IV:** If you stay in your classes throughout the term, you will ensure there will be no requirement to repay funds you did not earn. Aid is disbursed with the assumption that you will complete 100% of the semester.

**Satisfactory Academic Progress:** If you pass your classes with at least a C grade or better and complete attendance requirements at the correct pace, you will ensure you have met the Satisfactory Academic Progress policies. You must also complete your program requirements within 150% of the scheduled hours.

### **What are the clock hour requirements as it relates to the release of financial aid disbursements?**

Payment Periods and Disbursement Procedure for Clock-hour Students Federal student aid will be applied to student accounts in two or more payments, depending on the number of academic years for their program. The first payment period begins at the start of a program and ends at the halfway point (450 hours) of the academic year (900 hours) or (300 for programs that 600 hours). Unless a student has paid the tuition with her/his own money or other funding, some or all of the federal aid a student is eligible for will first go to reduce the student's tuition bill. Federal aid is generally applied approximately 3-4 weeks into each payment period. See the chart below for information on how payments are typically applied.

**Payment Schedule – Cosmetology, Barbering & R-Barbering, Full Specialty**

<b>Clock Hours Completed</b>	<b>Financial Aid Eligibility</b>	<b>Comments</b>
0-450	Payment Period 1	Eligible / Program Start
451-900	Payment Period 2	Cannot Progress to Payment Period 2 until 450 Hours are Completed and Verified
901-1200	Payment Period 3	Cannot Progress to Payment Period 3 until 900 Hours are Completed and Verified
0-300	Payment Period 1	Eligible / Program Start
301-600	Payment period 2	Cannot Progress to Payment Period 2 until 300 Hours are Completed and Verified