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## **Title IV Financial Aid Policy:**

### **I. Title IV Financial Aid Disbursement Policy:**

Evans Hairstyling College policy as it pertains to payment of a Title IV funds are as follows:

- a. Evans Hairstyling College disburses Title IV funds as soon as all the requirements are met to receive financial aid. If a student is chosen for verification, no funds will be dispersed until all documentation is collected and the ISAR has been verified.
- b. Students will receive their Title IV funds in 2 to 4 payments.

#### **Pell Grants:**

- The first payment of a pell grant is made between 0 - 300 hours.
- The second payment is made between 600 – 1200 hours.
- Payments are done on payment period and not period of enrollment. (A payment period is 600 hours.)
- If payments are broken down into 4 disbursements:
  - The first payment is made from 0-300 hours
  - The second payment is made between 300-600 hours
  - The third payment is made between 600-900 hours
  - The fourth payment is made between 900-1200 hours

#### **Direct loans:**

The 1<sup>st</sup> disbursement will be disbursed no sooner than 30 days from the first day of attendance. All other disbursements will be done under the guidance of the student if there is a need for a disbursement for living expenses or educational cost. Students may break down their disbursements of direct loans into 4 disbursements if necessary with the minimal being 2 per year per loan. If a student chooses not to receive the max loan amount then decides later in the year to add more to her loan the student will be awarded the difference, up to the maximum, at the soonest possible date.

### **II. Return of Title IV Financial Aid Policy**

When funds are disbursed in a payment period and the student proceeds to drop out of the program Evans Hairstyling College will complete an R2T4 calculation to determine the amount of Title IV financial aid the student has **earned**. The calculation is based on the number of clock hours the student has completed (the completion date will be the last day of attendance) divided by the number of scheduled clock hours in the payment period. This is the case whether the student withdraws officially or unofficially from the school.

If the student has earned 60% or more of the Title IV financial aid for the payment period the school is not required to return any funds to the Department of Education.

If the student has earned less than 60% Title IV aid disbursed for the payment period the school will be required to return to the Department of Education any unearned Title IV aid funds. All funds will be returned within 45 days of the student withdrawal date (date of determination).

The date of determination is the date official withdrawal process begins. The definitions of official and unofficial withdrawal are listed below (A. B.)

Title IV Financial Aid funds are required to be returned to the Department in the following order

- UnSubsidized Direct Stafford Loans
- Subsidized Direct Stafford Loans
- Direct Plus Loans
- Pell Grants.

**A. Withdrawal:**

**(Official Withdrawal)**

An official withdrawal is when a student notifies the school in person, over the phone, or in a written form as a letter, email or a text, of their wishes to withdraw from the program. The withdrawal date will be the student's last physical date of attendance. Evans Hairstyling College will then follow the school refund policy, and Title IV financial aid Policy.

**(Un Official Withdrawal)**

An unofficial withdrawal is when a student did not complete the official withdrawal process, but ceases to attend classes. For R2T4 purposes the last day the student attended classes is the student's official last date of attendance. As an attendance taking school, The Date of Determination can be no later than 14 days after the student's last date of attendance.

**B. Post withdrawal Disbursements**

If a student withdraws from the school and receives less federal aid than the amount earned, then the student may be entitled to a post-withdrawal disbursement. The following conditions must exist.

- They must have completed the Free Application for Federal Financial Aid and Received a Valid Expected Family Contribution (EFC)
- Federal Direct Plus, Subsidized and Unsubsidized Loans were accepted (Originated) by the Department of Education.

If the student is eligible for a post-withdrawal disbursement of Pell Grant funds, the school will apply the funds without the student's permission for current charges for tuition, fees up to the amount for the outstanding charges. If the student or parent is eligible for a post-withdrawal disbursement from Title IV loans funds, the school will notify the student or parent in writing prior to making any post-withdrawal disbursement, whether the loan funds will be credited to the student's account, or be disbursed directly to the student or parent. Evans Hairstyling College written notification states, the student or parent has 30 days to confirm in writing, they want the post-withdrawal disbursement. If a confirmation is received after the 30-day deadline, Evans Hairstyling College reserves the option to honor a late response.

Direct Loan disbursements to the student or parent will be made no later than 180 days after the date of determination.

