

MOLER BARBER College

COLLEGE CATALOG

ADDENDUM 2

02/01/2013-01/31/2014

Moler Barber College
3815 Telegraph Ave.
Oakland, CA 94609
510-652-4177

Financial Aid Office

Policy Manual

2013

This manual outlines the policies and procedures followed by the financial aid staff of Moler Barber College. The policies and procedures are determined based on the regulation of the FSA Handbook and the California Education Code.

SECTION 1 - Introduction

Introduction to the Financial Aid Office

Moler Barber College Financial Aid Office is committed to helping students realize their educational goals by providing financial guidance throughout the course of their enrollment:

Hours of operation:

8:00am - 5:00pm, Tuesday - Saturday

Fax and telephone numbers:

Phone: (510) 652-4177

Fax: (510) 562-4016

E-mail address: gwebb@moler.org or cquattro@moler.org

Web site:

www.moler.org

Purpose & Philosophy of the Financial Aid Office

Moler Barber College is dedicated to providing access to vocational education and a practical, hands-on quality learning environment that is flexible and accessible to a geographically diverse and multicultural population. The College is committed to preparing students with the requisite knowledge and skills needed for successful careers in today's rapidly changing and complex employment marketplace.

Operative financial aid principles:

Guiding students in the right path financially from start to finish.

Operating as an advocate for the student by ensuring effective counseling.

Remaining 100% compliant with DOE regulations.

Moler Barber College is dedicated to helping students progress toward their intellectual potential, acquire new skills and knowledge to prepare them for a career in barbering.

Responsible Personnel

The Director of Student Financial Services is responsible for ensuring policies are reviewed and revised as needed depending on the demand of the college. When a new policy is needed it is quickly implemented and updated to the P&P manual for distribution in the financial aid department.

Documents & Methods

Moler Barber College receives updates from ED on regulatory changes by information received from the Information for Financial Aid Professionals (IFAP) website as well as from outside Financial Aid Consultants.

Publications might include but are not limited to:

Federal Registers – both Notices of Proposed Rulemaking (NPRMs) and Final Rules

The *Audit Guide* or appropriate OMB circulars

Federal Student Aid Handbooks

The Blue Book

Compilations of Federal Regulations

Dear Colleague/Partner Letters

Policy Bulletins

Electronic Announcements

Section 2 – Financial Aid Programs

Federal Aid Programs in Which Institution Participates

A. Moler Barber College Participates in the following Federal Financial Aid Programs:

1. Federal Pell Grant
2. Federal Supplemental Educational Opportunity Grant
3. Federal Direct Subsidized Stafford Loan
4. Federal Direct Unsubsidized Stafford Loan
5. Federal Direct PLUS Loan

1. Federal Pell Grant

The Federal Pell Grant is designed to assist undergraduate students who desire to continue their education beyond high school and can demonstrate need. Every student is entitled to apply for a Federal Pell Grant. Eligibility is determined by a standard U.S. Department of Education formula,

which uses family size, income, and resources to determine need. The actual amount of the award is based upon the cost of attendance, enrollment status, and the amount of money appropriated by Congress to fund the program. The Federal Pell Grant makes it possible to provide a foundation of financial aid to help defray the costs of a post secondary education.

2. Federal Supplemental Educational Opportunity Grant

The Federal Supplemental Educational Opportunity Grant (FSEOG) is available to undergraduate students who have not earned a bachelor's or professional degree. When determining the priority-based order in which students will be awarded FSEOG funds, Moler Barber College considers those students with exceptional financial need who will also be receiving Federal Pell Grant monies.

3. Federal Direct Subsidized Loan

Federal Subsidized Loans, available through the William D. Ford Federal Direct Loan Program, are low-interest loans made to the student by the U.S. Department of Education. The loan must be used to pay for direct and/or indirect educational expenses. Subsidized loans are need-based, while unsubsidized loans are not. Repayment begins six months after the student graduates, withdraws from school, or falls below half-time enrollment status.

4. Federal Direct Unsubsidized Loan

Federal Unsubsidized Loans, available through the William D. Ford Federal Direct Loan Program, are low-interest loans made to the student by the U.S. Department of Education. The loan must be used to pay for direct and/or indirect educational expenses. Unsubsidized loans are interest bearing as soon as the loan is disbursed. Repayment begins six months after the student graduates, withdraws from school, or falls below half-time enrollment status

5. Federal Direct PLUS Loan

The Federal Direct PLUS Loan is available to parents of dependent undergraduate students. These loans are not based on need; however, when combined with other resources, the loan value cannot exceed the student's cost of attendance. A credit check is required, and either or both parents may borrow through this program. Repayment begins within 60 days of final disbursement of the loan within a loan period.

B. Other Aid Programs

1. Veteran's Benefits

1. Veteran's Benefits

Moler Barber College is approved by the Department of Veterans Affairs for Veterans benefits.

Section 3 - Standards of Progress

In accordance with the Higher Education Act of 1965, as amended, and Moler Barber College establishes the following Standards of Progress:

These standards apply to all students who apply for and receive student financial aid from the following programs:

Federal Pell Grant

Federal Supplemental Educational Opportunity Grant (FSEOG)

Federal Direct Loan Program – including PLUS loans

Students who are in default on a student loan or who owe a repayment to a Title IV program, from any institution, are not eligible for federal student financial aid. If a student owes a repayment to a Title IV program, the debt must be cleared before any federal financial aid will be awarded and disbursed.

A. General Requirements

Federal regulations require student financial aid recipients to either have graduated from high school or have completed a recognized equivalent – GED.

B. Check Disbursement

Student financial aid stipend disbursements are made electronically to the schools operating fund account. A report is sent from FAME notifying Financial Aid of the students who have received payment with the check # and date of distribution. This is posted on the students' payment card in Financial Aid Office.

C. Satisfactory Academic Progress

Students receiving student financial aid are required to make satisfactory academic progress toward their educational goal or lose eligibility for student financial aid. Satisfaction is based upon: clock hours.

SATISFACTORY ACADEMIC PROGRESS

All students are required to maintain satisfactory academic progress. A student maintaining satisfactory progress is considered to be in good standing, and is eligible to continue his or her enrollment and to graduate. In addition, satisfactory academic progress is required to maintain financial aid eligibility. See the Financial Aid section of this catalog to learn more about the impact of progress upon Financial Aid eligibility.

4. Student Loans

A. Alternative and/or Private Loans.

The Financial Aid Office at Moler Barber College does not currently accept Alternative/Private Loans.

B. Federal Direct Loan Program

Moler Barber College participates in the Direct Loan Program. It is the philosophy of the Moler Barber College Financial Aid Office that loans should be taken out as the last alternative for financing a student's education, and only in the amount needed to cover institutional charges. It is also recognized that in many cases, a student loan may be the only viable alternative for meeting educational expenses.

C. Packaging Policy

All students who have unmet need after all other student financial aid has been awarded, may borrow a subsidized loan up to the amount of their unmet need or statutory amount, whichever is less. After award of their subsidized loan, students are eligible for their unsubsidized loan as needed and dependant on their individual packaging circumstances. Moler Barber College encourages students to borrow the minimum amount necessary to complete their training at our institution.

D. Withdrawal during the Loan Period

If a student withdraws during the loan period, our policy is to return the remainder of the loan minus tuition covered.

E. Entrance Interview

Entrance interviews, covering all the information required by federal regulations, are available throughout the year online at studentloans.gov. This must be completed prior to the loan being certified .

F. Exit Interview

Entrance interviews, covering all the information required by federal regulations, are available throughout the year online at studentloans.gov. All students must complete an Exit Interview upon leaving Moler Barber College

G. Default Management

Moler Barber College is committed to default management. All default management activities are completed by Results Default Management.

H. Previous Defaults

Students who have previously borrowed from an educational loan program and have defaulted on such a loan will be eligible to borrow a loan at Moler Barber College once they have paid the previous loan in full; have consolidated a previously defaulted loan or have made satisfactory repayment arrangements, defined as having made six consecutive monthly on-time payments. The student must provide documentation from the holder of the loan indicating that a satisfactory repayment plan has been approved and nine consecutive monthly on-time payments have been made or a promissory note marked "paid in full." A student who has repaid a previously

defaulted loan in full, made satisfactory repayment arrangements, or otherwise resolved the default regains eligibility for financial assistance. For Pell Grant only, the student is eligible once the default is resolved.

A student with a previously defaulted student loan, who has had the loan repaid by involuntary means (i.e. income tax refund withheld) has not demonstrated a willingness to repay the debt. Thus, Moler Barber College may refuse to process a loan for such a student on a case-by-case basis. The student will be notified of this decision.

K. Grace Periods

For the purpose of establishing the beginning of your repayment period if you are a National Direct Student Loan (NDSL), the six month initial grace period for NDSLs excludes any period during which you are a member of a reserve component of the Armed Forces named in section 10101 of Title 10, United States Code, and you are called or ordered to active duty for a period of more than 30 days. Any single period excluded from your grace period may not exceed three years and includes the time necessary for you to resume enrollment at the next available regular enrollment period. You must notify the school that made your loan of the beginning and ending dates of your service, and the date you resume enrollment. If you have an NDSL and are in your initial grace period when called or ordered to active duty, you are entitled to a new six or nine month initial grace period upon completion of the excluded period.

L. Student Loan Ombudsman

If you dispute the terms of your NDSL in writing and the holder of your loan is unable to resolve the dispute, you may seek the assistance of the Department of Education's Student Loan Ombudsman. The Student Loan Ombudsman will review and attempt to informally resolve your dispute and may be reached at 1-877-557-2575.

5. Verification

A. Verification Policy

Verification is the process by which the FAA compares the information on the student financial aid application with source documents provided by the student to verify the accuracy of the application information. These policies are to be used in conjunction with the Department of Education verification guidelines. Moler Barber College will verify the information on the ISIR for all students who complete the application process for federal student financial aid and who are selected for verification by the Department of Education edits. In addition, Moler Barber College may select files for verification to resolve conflicting information.

At Moler Barber College, student financial aid will not be awarded to those selected for verification until all documents required are submitted and the verification has been completed.

If a student withdraws from all classes before verification is completed, the student must provide the necessary documents for verification within 45 days of the withdrawal date in order to receive a post withdrawal disbursement.

B. Verification Deadlines

The following deadlines, regulated by the U.S. Department of Education, will be followed at Moler Barber College. If Verification documents are not provided within 6 weeks of the student's start date, the student will become a cash paying student, and 25% down payment on tuition is due immediately

C. Corrections

If discrepancies are found between the documents submitted for verification and the information on the ISIR, the following procedures will be used for making the corrections: ISIR – corrections to income or asset figures, household size, and dependency must be made in FAME and a new need analysis performed. If the corrections result in a changed EFC, the data is transmitted via FAME to the Central Processor to produce an electronic student aid report. Students will receive an acknowledgement from the DOE.

Award changes – If corrections to the ISIR during verification result in a change in the student's award, the student will be contacted to go over the revised award. Financial aid notifications are produced as needed for new awards and changes to awards.

D. Verification Selection

Approximately 30% of a student financial aid population may be selected for verification by the Department of Education. The FAA at Moler Barber College will perform additional verifications on all students who have conflicting data in the file documents

E. Notification of Verification Requirements

Students will be notified of the documents that must be submitted to the FAA in order to complete verification by the Financial Aid Administrator.

If a student or parent has filed a request for tax filing extension, a copy of the IRS Form 4868, "Application for Automatic Extension of Time to File U. S. Individual Income Tax Return" must be submitted to the FAA. This form will be acceptable, but no funds will be disbursed to the student until a signed copy of the 1040 is submitted.

F. Items to be Verified*Independent Status*

An independent student will be required to verify his/her status by filling out the dependency status information on the Independent Student Verification Worksheet. In addition, the specific application item that makes the student independent will be verified as follows:

Ward of the court—official letter describing situation.

Legal dependent(s) other than a spouse—income information showing that the student has the resources to provide more than 50% of the dependents' support or the presence of TANF/CalWorks income on the SAR.

Base Year Income From Work - Student

Income Tax returns for the FAFSA completed and selected (must be signed by student or imprinted or signed by preparer), including all Schedules and Forms, are required of all students selected for verification who filed taxes. If the student did not file taxes and was not required to file taxes, (see "Who Must File"—Publication 17 from the Internal Revenue Service) copies of the student's W-2 forms are required. If a student was required to file taxes and did not, verification cannot proceed until the student completes the appropriate tax form. If the student worked but did not receive W-2 forms from his/her employer, the student must show the source and amount of that income on the Verification Worksheet.

Base Year Income From Work - Parent

Income Tax returns for the FAFSA completed and selected (must be signed by parent or imprinted or signed by preparer), including all Schedules, W-2 and Forms, are required from the parents of all dependent students selected for verification, unless the parent did not file a tax return and was not required to file a tax return. If the parents did not file taxes and were not required to file taxes, copies of the parents' W-2 forms are required. If the parents worked but did not receive W-2 forms from his/her employer, the parents must show the source and amount of that income on the Verification Worksheet.

In the case where the student is unable to obtain his/her W-2 forms and, in the opinion of the professional staff member doing the verification, the W-2 form will not materially change the student's income situation, the W-2 form may be waived. If a student or parent has filed a request for tax filing extension, a copy of IRS form 4868, "Application for Automatic Extension of Time to File U.S. Individual Income Tax Return" must be submitted to the Financial Aid Office. This form will be acceptable, but no funds will be disbursed to the student until the actual 1040 is submitted.

Acceptable Copies of Tax Returns

All tax returns for the base year including 1040, 1040 PC, 1040 A and 1040EZ. TeleFile, is considered a tax return equivalent to the 1040 EZ.

Child Support

Child support will be verified by self certification on the Verification Worksheet unless there is a discrepancy in the information submitted. In such a case, the student (or the students' parent, in the case of a dependent student) will be required to provide the Financial Aid Office with a copy of the divorce decree, or other appropriate document. Unless there is evidence to the contrary, it will be assumed that anyone on TANF/CalWorks is not receiving child support.

Other Untaxed Income

The following will be verified from the student's or the student's parents' 1040. (If taxes were not filed, there is no need to verify these items.)

Untaxed payments to IRA/Keogh

Foreign income exclusion

The following will be verified from the student or parent's W-2 form:

401(K) Deferrals

403(b) Elective Deferrals

408(k) (6) Deferrals

457(h) Employee Deferrals

501(c) (18) (D) Deferrals

Military Employee Basic Quarters and Subsistence and Combat Pay Business
Income and Rental Properties

Household Size

If the student (and/or the student's parents) filed taxes in the previous year, household size will be verified by self certification on the Verification Worksheet. If the student (or the student's parents) did not file taxes in the previous year, household size will be verified by self certification on the Verification Worksheet.

Number in College

Number in college will be verified by self certification on the Verification Worksheet.

Income Reduction – Dislocated Worker

Income reductions will not normally be considered upon the student's submission of the required documents. Criteria for determining those eligible for projecting income are as follows: If the student is dependent, the student or a parent whose income was reported on the previous year's 1040 (that which is used to calculate this year's EFC), must now be unemployed or have been unemployed earlier in the current year. If this is the case, the student or parent must have filed for and received unemployment benefits for at least four **(4)** months.

Documentation of unemployment benefits and the date that they started must be presented to the Financial Aid Office. If one of the parents whose income was significant has died, a projected income may be done. The student or parent will also give a written statement regarding their specific situation. **FAME FAS may also request for additional documentation.** If requested documentation is not provided, no income reduction will be made.

G. Resolving Comments on the Student Aid Report

The Moler Barber College Financial Aid Office uses the following criteria for resolution:

- 1. If Immigration and Naturalization Services were unable to verify status as eligible noncitizens.* we will photocopy the student's most current immigration document and complete the INS form G-845S. The completed form and the photocopy will be mailed to the INS. After being **returned for the INS, documentation will be sent to FAME.**
- 2. Selective Service was unable to certify compliance with registration requirements.* Self-certification is acceptable for female students and male students born before January 1, 1960. Male students will be instructed to contact the Selective Service Agency for confirmation of registration or a letter from Selective Service describing the individual student's status. Any ambiguous or unfavorable responses will be forwarded to the FAA or designee who has the authority to determine if the student willfully avoided registration with Selective Service. If the

FAA determines that the student willfully avoided registration with Selective Service, no Title IV aid will be awarded. No aid will be awarded until a response is received from Selective Service and/or a decision is made. Once this decision has been made it will carry forward to all academic years.

3. Records indicate that default exists.

Student will be instructed to contact the agency listed on the SAR or in NSLDS to resolve the default. It will be the responsibility of the student to secure documentation proving resolution

of the default and to provide a copy of the documentation to the FAO. Acceptable documentation may include a letter from the current or last holder of the loan, a promissory note marked "paid in full", or any written material clearly indicating the borrower has made at least nine consecutive monthly payments on the loan. No Title IV aid will be awarded to the student until the default issue is resolved.

4. Name mismatch with NSLDS indicates that the social security number listed on the SAR matches a record in the National Student Loan Data System, but the name does not match.

We will access NSLDS and review the data to determine how to resolve the mismatch.

Only the provider of the data to NSLDS can change the data, therefore, the FAA and student will work through that entity.

5. Social security number mismatch indicated will need resolution. No Title IV aid will be Awarded until this situation is resolved.

No match on SSN – the social security number reported on the SAR is not a valid number. If the student is correcting the number, no further resolution is needed. If the student insists that the number is accurate, he or she must get written documentation from the Social Security Administration verifying the number. The student must complete a new FAFSA with his/her correct social security number.

SSN and name match, no DOB match – The birth date reported on the SAR does not match the Social Security Administration's records.

The student will need to provide an explanation; note the explanation on the SAR or in the student file documentation. A correction will be made to the student's ISIR.

SSN match; no name match – The name reported on the SAR does not match the Social Security Administration's records.

The student must provide an explanation; document this explanation on the SAR and in the student file. If name mis-match is due to a nickname being used (i.e., Bob instead of Robert) no further action is required. If name mis-match is due to marital status or citizenship status the student must complete the name change with the Social Security Administration and provide the FAA with documentation of the name change.

H. Conflicting Information and Resolutions

In addition to reviewing application and data match information provided by the CPS, a school must have an adequate internal system to identify conflicting information—regardless of the source and regardless of whether the student is selected for verification. The school is responsible for reconciling any conflicting information that it has. All such discrepancies must be resolved before any FSA funds are disbursed to the student. If a discrepancy is discovered after disbursing FSA funds, the information must still be reconciled and appropriate action must be taken.

Discrepant data with Admissions Office

If a student has reported on his FAFSA that he does have a high school diploma or GED, and has reported on the Moler Barber College admissions application that he does not have a diploma

or GED, the student is required to bring in the high school diploma or GED scores. If the student does not bring in one of these two documents, it will be assumed that a mistake was made on the FAFSA and the student will not be able to attend Moler Barber College until document is provided.

Discrepant tax data

Financial aid professionals are required to know: whether a person is required to file a tax return, what the correct filing status for a person should be, and that an individual cannot be claimed as an exemption by more than one person.

If an individual is required to file taxes and did not file, he or she will be required to complete the appropriate tax form before processing of the financial aid application will continue. If it is discovered that a student and spouse, or a dependent student's married parents, have each filed as "head of household" the individuals will be required to amend the tax return and file under the correct filing status. It is *not* acceptable to simply add the two tax returns together.

Other discrepant information

No FSA funds will be disbursed until there is resolution on all conflicting information. If the conflict involves a previous award year, it must still be resolved as long as the student is attending Moler Barber College.

The resolution is considered to be complete when a determination has been made as to which information is correct and that determination is noted in the comment screens of the student's electronic file.

6. Packaging Guidelines – 2010-2011

A. Expected Family Contribution

The expected family contribution used in awarding student financial aid at Moler Barber College will be that calculated by the central processor.

REMINDER: It is permissible, under professional judgment, to change the student's contribution to more accurately reflect the financial strength of the student (and the student's parents).

B. Neediest Students

Title IV regulations require that FSEOG are awarded to the students with exceptional need, as determined by lowest family contribution. At Moler Barber College, "students with extremely exceptional need" are those with a calculated EFC of zero and have a cash payment plan. At Moler Barber College, "students with exceptional need" are those with a calculated EFC of zero. NOTE: The FAA may, however, use professional judgment to change the family contribution to more accurately reflect the financial strength of the family.

C. Packaging Priorities

1. Federal Pell Grant
2. FSEOG
3. Federal Direct Loans

1. Federal Pell Grant

Federal Pell Grant will be awarded to when a student reaches appropriate hours for each disbursement.

2. FSEOG

To receive FSEOG, students must:

- A) Meet the "students with exceptional need" criteria, as defined above, and
- B) Be eligible for Federal Pell Grant.

FSEOG award amounts:

Legislated maximum: \$4,000 per school year. minimum: \$100 per disbursement.

Moler Barber College awards \$100 academic year, for all newly enrolled students and students who are being repackaged that meet both "extremely exceptional" and "exceptional" need.

Moler Barber College will award any remaining FSEOG to active students that have received Federal Aid and need a payment plan to cover institutional charges, or meet both "extremely exceptional" and "exceptional" need. FSEOG will be automatically packaged as noted above for all students who meet the eligibility criteria until allocation is exhausted.

4. Cal-Grant

Moler Barber College does not participate in the Cal Grant program.

5. Federal Direct Loans

A) As a general policy, students will be awarded Federal Direct loans according to the packaging guidelines in the Federal Student Aid Handbook

6. Work Study

Moler Barber College does not offer Federal Work Study.

D. Overawards

1. If the student has federal aid other than Federal Pell Grant, reduce the federal aid (other than Federal Pell) until the overaward is eliminated.
2. If the student is overawarded and has no federal financial aid (other than Federal Pell) that may be reduced, first meet with the student to determine if the student has an unusual situation that warrants an addition to the budget. If not, the aid will be reduced to stay within the budget.

E. Professional Judgment

Unusual circumstances of the student may cause the FAA to wish to make exceptions to the above guidelines. Professional judgment cannot be used to waive general student eligibility requirements or to circumvent the intent of the law or regulations. When exercising professional judgment, document the change by:

1. Collecting documentation from the student describing their extenuating circumstance.
2. Forward to a Financial Aid Manager for review

3. **Submit to FAME for review**

F. **Student Budgets**

Student budgets are completed by FAME with information provided by Moler Barber College. Budgets vary based on student's dependency status and living situation

7. **Federal Work Study**

Moler Barber College does not offer the Federal Work Study Program.

8. **Refund Policies**

A. **Cancellation and Refund Policy**

Following are the key terms and conditions of the College's cancellation and refund policies:

Student's Right to Cancel:

1. You have the right to cancel your agreement for a program of instruction, without any penalty or obligations, through attendance at the first class session or the seventh calendar day after enrollment, whichever is later. After the end of the cancellation period, you also have the right to stop school at any time; and you have the right to receive a pro rata refund if you have completed 60% or less of the scheduled days in the current payment period in your program through the last day of attendance.
2. Cancellation may occur when the student provides a written notice of cancellation at the following addresses: Moler Barber College, 3815 Telegraph Ave., Oakland, CA 94609. This can be done by mail or by hand delivery.
3. The written notice, if sent by mail, is effective when deposited in the mail properly addressed with proper postage. The written notice of cancellation need not take any particular form and, however expressed, it is effective if it shows that the student no longer wishes to be bound by the Enrollment Agreement.
4. If the Enrollment Agreement is cancelled the school will refund the student any money he/she paid, less a registration or administration fee not to exceed \$150.00, and less any deduction for equipment not returned in good condition, within 45 days after the notice of cancellation is received.

Withdrawal from the Program

You may withdraw from the school at any time after the cancellation period (described above) and receive a pro rata refund for the current course if you have completed 60 percent or less of the scheduled days through the last day of attendance in that course. The refund will be less a registration fee not to exceed \$150.00, STRF fee of \$7.00 and less any deduction for equipment not returned in good condition, within 45 days of withdrawal. Any course that is completed with a grade is considered earned and the student will receive no refund.

For the purpose of determining a refund under this section, a student shall be deemed to have withdrawn from a program of instruction when any of the following occurs:

1. The student notifies the institution of the student's withdrawal or as of the date of the student's withdrawal, whichever is later.
2. The institution terminates the student's enrollment for failure to maintain satisfactory progress, failure to abide by the rules and regulations of the institution, absences in excess of maximum set forth by the institution, and/or failure to meet financial obligations to the School.
3. The student has failed to attend class for 21 days.
4. The student fails to return from a leave of absence.

CANCELLATION, WITHDRAWAL, AND REFUND RIGHTS

1) The student has the right to cancel this agreement and obtain a refund of charges paid through attendance at the first class session or the seventh business day after enrollment whichever is later. Cancellation occurs when you give written notice of cancellation at the school address shown on the front page of this Agreement. You can do this by mail, in person or by fax. The notice of cancellation, if mailed is effective when it is deposited in the mail, properly addressed with postage prepaid. If you cancel this agreement, the school will refund any money that you are due within 30 days after your notice is received.

2) If the school has loaned you any equipment or library books, you must return them to the school within 10 days following the date of your notice of cancellation. If you fail to return this equipment or books in un-used and in good condition within a 10-day period, the school will deduct the cost of the equipment or books from any refund you are due. Barber equipment, once used, is not returnable.

3) You have the right to withdraw from Moler Barber College at any time. If you withdraw from the course of instruction after the cancellation period described in Part 1, the school will remit a refund minus the non-refundable registration fee of \$150.00. And the non-refundable STRF fee of \$7.00 (if applicable). You are obligated to pay only for the educational services you have received and any supplies or equipment that you have purchased. The refund shall be the amount you paid for instruction multiplied by a fraction. The fraction's numerator is the number of hours of instruction that you have not received, but for which you have paid, the denominator shall be the total number of hours of instruction for which you have paid. If the amount you have paid is more than the amount that you owe, then a refund will be made within 30 days of withdrawal. If the amount that you owe is more than the amount that you paid then you will have to make arrangements to pay for the educational services that you have received.

HYPOTHETICAL REFUND EXAMPLE: FOR 1500 HR COURSE

Assume, upon enrollment in a 1500 hour course, you pay \$11,842.50 for tuition, \$125.00 for Registration, and \$900.00 (fair market value) for books and supplies, \$6.50 for STRF and withdraw after completing 375 hours (25%) without returning the books and supplies you obtained. The registration fee and STRF fee are non-refundable therefore your refund will be calculated as follows:

\$11,842.50 the amount paid for tuition
 \$ 125.00 for registration fee (non-refundable)
 \$ 900.00 amount paid for books (not returned)
 \$ 6.50 amount paid for STRF (not refundable)
 \$ 12,874.00 Total Paid

\$ 11,842.50 x .25% = \$2,960.63 Cost of instruction received.

\$ 2,960.63 Cost of instruction

\$ 8,881.87 Refund due to student

If the student has received federal student financial aid funds, the student is entitled to a refund of moneys not paid from federal financial aid program funds.

5. For the purpose of determining the amount you owe, you shall be deemed to have withdrawn from the course when any of the following occurs: (a) You notify School of your withdrawal or the actual date of withdrawal; (b) School terminates your enrollment; (c) You fail to attend classes for a three week period; (d) You fail to return from a leave of absence. In this case, the date of withdrawal shall be deemed to be the last date of recorded attendance.
6. If any portion of your tuition was paid from loan proceeds, the refund will be sent to the lender or agency that guaranteed the loan. Any remaining refund amount will first be used to repay any student financial aid programs from which you received benefits, to the extent of benefits received. Any remaining amount will be paid to you.
7. If the course is cancelled subsequent to a student's enrollment, the School shall at its option provide a refund of all monies paid or provide for completion of the course. If there is a closure at the School the student may be entitled to a refund according to the refund policy.
8. If a student who has not had the opportunity to visit the school prior to enrollment opts to withdraw within three business days that student will be entitled to a full refund of tuition and fees paid.

B. Federal Return to Title IV Refund Policy

Moler Barber College Refund (Refund) and Federal Return of Title IV Funds (Return) policies are required when a student withdraws from all classes (Withdraws). These policies have been updated effective July 1, 2011, in compliance with Federal Register dated October 29, 2010, section 668.22(b)(3)(

Withdrawals include withdrawing from the program, academic dismissal and academic disqualification. The date on which a student officially notifies the Moler Barber College of their intent to withdraw will be used as the basis for calculating refunds and returns. In the absence of official notification of withdrawal, the withdrawal date will be determined in accordance with Federal Title IV requirements.

Federal Return of Title IV Funds Policy

Title IV funds will be returned by Moler Barber College (College) and/or the student as applicable, according to federal regulations. Federal Pell and Federal SEOG grants can be subject to return under the Title IV return calculation. Federal regulations require that funds be returned to their original source in the following order.

1. Federal Unsubsidized Stafford Loan Program
2. Federal Subsidized Stafford Loan Program
3. Federal PLUS (Parent) Loan Program

4. Federal Pell Grant Program
5. Federal SEOG Grant Program

Students who are subject to the Return of Title IV Funds Policy are:

Students who are awarded Title IV loans and/or grants in the financial period in which they have withdrawn. This includes funds that were or could have been disbursed under federal regulations, as students may be entitled to a Post Withdrawal Disbursement for funds that could have been disbursed by the withdrawal date but were not.

9. Disbursements

Approximately two or three days after electronically transmitting ISIRs are printed. If there are any comments on the ISIRs, the Financial Aid Officer (FAO) is responsible for checking and resolving them. Comments that are usually appear on the ISIRs are:

- Immigration & Naturalization Services (INS)
- Selective Service
- Loan Default
- Verification
- Name & Date of Birth do not match with Social Security Office

All comments require immediate attention and resolution. FA funds are not to be disbursed until all comments are resolved and all required documents are collected.

Method of payment is EFT; all student disbursements are made via Electronic Funds Transfer (EFT). Disbursements are received electronically from FAME to designated funds accounts of the College. Funds are dispersed by posting on student's payment cards

Federal Pell Grant/ SEOG:

The Federal Pell Grant is an entitlement program that is available to all undergraduate students. The Grant cannot be used for any other purposes other than to pay for education.

The maximum benefit for the Federal Pell Grant for 2012/2013-award year is \$5550. The Grant is disbursed into three payments. The first disbursement is scheduled after FAME processes it.

The Student Financial Aid Office generates a Disbursement Batch Tracking report (ready to pay list) from the system administration (CMV) and verifies SAP eligibility and course load for the scheduled disbursements. Requests of eligible student disbursements are exported out to the U.S. Department of Education software (COD) via EDConnect by our third party processor, FAME. Upon acceptance (origination/ disbursement document) by COD, the total amount is requested through the U.S. Department of Education (G5) system via internet by FAME INC.

At receipt of Disbursement Batch Tracking report, Student Accounts department will review list for enrollment status and SAP. The list will be adjusted accordingly. Once funds are deposited to schools account a second review of enrollment status will be conducted before the funds are posted to student's account.

For SEOG, funds are requested directly through G5 per Disbursement Batch Tracking report submitted to FAME INC. by the Financial Aid Office.

10. 1098-T Information

1098T information is generated annually by the Financial Aid Office and sent to all students by January 31st every year. General information for student use is on the web site and portal.