

Financial Aid Handbook

**JENKS**

**BEAUTY COLLEGE**

EST 1977

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# Introduction

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The Jenks Beauty College offers financial aid in the form of Federal Pell Grants, Federal Supplemental Education Opportunity Grants, Direct Stafford Loans and Federal Direct PLUS Loans to students who qualify.

Questions regarding financial aid may be directed to the Financial Aid Director at (918) 299-0901 or [lclements@jenksbeautycollege.com](mailto:lclements@jenksbeautycollege.com)

## Financial Aid

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### Federal Student Aid

Federal Student Aid is disbursed by the U.S. Department of Education to the school for use by the student for educational purposes. These educational purposes are included in the Cost of Attendance Budget. By signing the Master Promissory Note the student agrees that these funds will be used for educational purposes only.

Federal financial aid includes Pell Grants, FSEOG Grants, Subsidized and Unsubsidized Loans and Direct Plus Loans.

### **Grants**

Grants do not have to be repaid *as long as the student attends their scheduled classes*. Grant money is available to the student to help pay educational expenses.

### **Pell Grants**

The Federal Pell Grant Program provides need-based grants to low-income students to promote access to postsecondary education. A Pell Grant, unlike a loan, does not have to be repaid. Pell Grants are made to students based on the information reported on the Free Application for Federal Student Aid (FAFSA). The amount depends on your financial need, costs to attend school, status as a full-time or part-time student and plans to attend school for a full academic year or less.

The amount you will receive will depend on:

- Your financial need
- Your cost of attendance
- Your program of study.

Effective July 1, 2012, you can receive the Pell Grant for no more than 12 semesters (roughly six years).

### ***Federal Supplemental Education Opportunity Grant (FSEOG) Program***

The FSEOG Program provides need-based grants to help low-income students finance the costs of post-secondary education. A FSEOG does not have to be repaid.

### ***William D. Ford Federal Direct Loan Program***

The following are loan programs available from the federal government. They are loans to help the student pay for educational expenses. Unlike grants, loans have to be paid back whether the student completes their education or not.

Direct Loans are low interest loans for students and parents to help pay for the cost of a student's education after high school. The lender is the U.S. Department of Education rather than a bank.

### ***Direct Subsidized Loan & Unsubsidized Loans***

Eligibility for Direct Subsidized and Unsubsidized Loans is based on the information reported on the Free Application for Federal Student Aid (FAFSA). No interest is charged on the subsidized loan while the student is in school at least half time, during your grace period, and during deferment periods. Interest is charged on unsubsidized loans during all periods.

### ***Direct Subsidized Loan Time Limitation***

If you receive your first federal student loan after June 30, 2013, there is a limit on the maximum period of time (measured in academic years) that you can receive Direct Subsidized Loan.

If you continue to be enrolled in an undergraduate program after you have received Direct Subsidized Loans for your maximum eligibility period and did not complete the program or do not enroll in a longer program, you will have to pay (with certain exceptions) the interest that accrues on your Direct Subsidized Loans during all periods. This is called losing interest subsidy.

In general, you may not receive Direct Subsidized Loans for more than 150% of the published length of your program. This is called your "maximum eligibility period."

## **Remember:**

- Loss of eligibility for Direct Subsidized Loans due to the time limitation has no impact on your eligibility for Direct Unsubsidized Loans.
- The periods of time that count against your maximum eligibility periods of enrollment (also known as “loan periods”) for which you received Direct Subsidized Loans.
- If you enroll in a new program that is longer than your previous program, you may regain eligibility to receive Direct Subsidized Loans.

### ***Subsidized and Unsubsidized Loan Limits***

For Direct Subsidized Loans and Direct Unsubsidized Loans, there are limits on the maximum amount you may borrow for an academic year (annual loan limits) and the maximum amount you may borrow in total for undergraduate and graduate study (aggregate loan limits).

The actual loan amount you are eligible to receive is determined by your school, and is based on your academic level, whether you are dependent or independent, and other factors such as:

- The length of your program;
- Your cost of attendance;
- Your Expected Family Contribution (EFC);
- Other financial aid you receive, and
- Your remaining eligibility under the annual and aggregate loan limits.

### ***Direct PLUS Loans***

Direct Plus loans are low interest loans available to parents of dependent students. Interest is charged during all periods. You can borrow up to the school’s cost of attendance (determined by the school), minus all other financial assistance you receive.

## **Other Financial Assistance**

### ***Veterans Assistance Benefits***

Veteran assistance benefits with approval from the veterans administrators. For more information call 1-888-442-4551 or visit their website at [www.va.gov](http://www.va.gov).

### ***Oklahoma Vocational Rehabilitation Educational Assistance***

Oklahoma Vocational Rehabilitation benefits are accepted with authorization from the Department of Human Services. For more information call 918-382-7700 or visit [www.okrehab.org](http://www.okrehab.org).

### **Oklahoma Indian Tribes**

Financial assistance is available for qualifying students. Contact your tribal office.

## Determining Eligibility

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To receive federal, state or institutional funds at Jenks Beauty College, you must meet the following requirements:

- Have a high school diploma, GED, or high school education in a home school setting
- Is a U.S. citizen or an eligible non-citizen
- Is registered with Selective Service (males 18-25 only)
- Has not had eligibility suspended or terminated due to a drug-related conviction
- Has a valid social security number
- Is not in default on a federal student loan
- Maintains satisfactory academic progress while in school (see SAP Policy)

## Applying for Title IV Financial Aid

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Applying for financial aid should not be a complicated and worrisome process. To that end, Jenks Beauty College offers detailed information to guide you through the financial aid process. As an accredited learning institution, Jenks Beauty College helps qualified students apply for and receive Title IV federal financial aid for our certificate programs.

Jenks Beauty College has provided a guide to help you through the financial aid process. Track your progress through each of these steps.

### **Step One – Create Your FSA ID**

*The FSA ID – a username and password – has replaced the Federal Student Aid PIN and must be used to log in to certain U.S. Department of Education websites. Your FSA ID confirms your identity when you access your financial aid information and electronically sign Federal Student Aid documents. If you do not already have an FSA ID, you can create one when logging in to [fafsa.gov](http://fafsa.gov), the National Student Loan Data System (NSLDS) at [www.nsls.gov](http://www.nsls.gov) or [StudentLoans.gov](http://StudentLoans.gov)*

## How to Obtain your FSA ID

1. When logging in to one of the websites listed above, click the link to create an FSA ID.
2. Create a username and password, and enter your email address.
3. Enter your name, date of birth, Social Security number, contact information, and challenge questions and answers.
4. Review your information, and read and accept the terms and conditions.
5. Confirm your cell phone number using the secure code, which will be text to the phone number you entered when you created your FSA ID.
6. Confirm your email address using the secure code, which will be sent to the email address you entered when you created your FSA ID. Once you verify your email address, you can use it instead of your username to log into the websites.

You can use your FSA ID to sign a FAFSA right away. Once the Social Security Administration verifies your information in one to three days, you will be able to use your FSA ID to access the websites listed above. For help, visit [StudentAid.gov/fsaid](http://StudentAid.gov/fsaid).

## Step Two – Fill out the FAFSA

Apply for Financial Aid by visiting the FAFSA website at <http://www.fafsa.ed.gov>

## Why fill out the FAFSA?

The Free Application for Federal Student Aid (FAFSA) is the first step in the financial aid process. It is used to apply for federal student aid, such as the Pell Grant and student loans. Completing the FAFSA is essential to determining your financial aid eligibility.

### Materials needed to fill out the FAFSA

- Your driver's license and Social Security Card
- Income tax returns
- W-2 forms and other records of income earned
- Current bank statements
- Child support paid or received
- Records and documentation of other untaxed income, such as welfare benefits, Social Security income, veteran's benefits, AFDC, or military or clergy allowance.
- Records of stocks, bonds, mutual funds, and other investments.
- Business or farm records
- Your FSA ID

### **How to avoid errors when completing your FAFSA**

- Do not leave a field blank
- Use the 1040 federal income tax return form, not the W-2 form, for reporting income and taxes paid.

### **Once you have your FSA ID go to the FAFSA website to fill out your Free Application for Federal Student Aid (FAFSA).**

- For this current academic year, you will need to complete the 2018-2019 FAFSA using 2016 tax information
- If you have previously completed your 2018-2019 FAFSA for another institution, all you will need to do is add the Jenks Beauty College school code.

### **The Jenks Beauty College school code is 015428.**

After you have submitted your FAFSA, you will receive a submission confirmation page. We recommend you print this for your records. Very important: If you do not print/copy the submission page at this time, you will be unable to access it for 24 to 72 hours. If you have chosen to sign without an FSA ID, you will not be able to access this page until you one.

### **Once you have completed the application:**

- Use your FSA ID to electronically sign your FAFSA
- Click on "Submit My FAFSA Now."
- Print your submission confirmation page and save it for you records. This has your DRN number which will allow you to access your records during the processing period.

### **How to correct errors on your FAFSA**

You should receive a Student Aid Report (SAR) via email in approximately 1 week. If you did not provide an email address, a paper SAR will be sent via regular mail to the address provided in the FAFSA. This could take up to 6 weeks. Your SAR will be ready to view on the FAFSA website 3 days after your FAFSA submission. This report will state your Expected Family Contribution (EFC), restate what you put on the FAFSA, and give you the opportunity to correct wrong information. If you make corrections to your application, the Financial Aid Office will then revise your financial aid award and send you a copy for your review. The revised award letter will tell you what financial aid you are eligible to receive after the changes have been made.



# Verification

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Verification is a process to confirm the information you and if applicable, your parents provided on the FAFSA – Free Application for Federal Student Aid.

Verification selection can be random or because your FAFSA data was incomplete, estimated or inconsistent. The U.S. Department of Education selects some students for the verification process. The school also has the right to select students for verification.

If you are selected for Verification, the following is the process to complete verification.

## The Verification Process

The verification process is a federal requirement. Verification is a process used to verify certain information on the FAFSA to ensure its accuracy. Federal aid cannot be awarded until the verification process has been completed.

After you receive notification that you have been selected for verification, you should first read any messages for the Department of Education appearing on the Student Aid Report. Contact the financial aid office if you have any questions. **NO STUDENT WILL BE ALLOWED TO START SCHOOL UNTIL THE VERIFICATION PROCESS IS COMPLETE.**

***Complete the following two parts of the verification process.***

## Part I – Verification Worksheet

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Submit the 2018-2019 Verification Worksheet applicable to your dependency status and Verification Tracking Group.

**DO NOT LEAVE ANY INFORMATION BLANK.**

**Missing information may delay the verification process.**

- **2018-2019 Verification Worksheet for Dependent Student:** Use this form if you were required to include parental information on your FAFSA. The worksheet must be signed by the student and one parent.
- **2018-2019 Verification Worksheet for Independent Student.** Use this form if you were not required to provide parental information. This worksheet must be signed by the student. The signature of the spouse is optional. If your financial aid status as an Independent Student is based solely on your answer to Question #50 on the FAFSA, that you have children that receive more than half of their support from you, you will be required to submit legal documentation verifying your support.

## PART II – Verify Income Reported on the FAFSA

Financial aid offices can no longer accept signed copies of federal tax returns from students and parents to verify IRS income tax information reported on the FAFSA. There are two options available to assist students and parents with the completion of this requirement. If you owe the IRS, you may not be able to utilize either of these options until your obligation has been paid in full.

**A NOTE TO NON-TAX FILERS:** Student and/or parents who **have not and are not required to file** a tax return **MUST** mark this on the **Verification Worksheet**. If income was earned, you must fully complete the name of each employer, the amount for the calendar year, **AND** submit a copy of each W-2.

### Option 1 – The IRS Data Retrieval Tool

We strongly encourage students/parents to use option 1. It is the easiest and fastest option to access IRS tax return information and transfer the data directly into the FAFSA on the original application. This will satisfy the request for tax information, but you must still submit the Verification Worksheet.

- Electronically filed federal tax return information will be available online from the IRS site 2 – 3 weeks after the return has been filed.
- Data from paper federal tax returns will be available in 6 – 8 weeks.

You can use Option 1 if:	You cannot use Option 1 if:
<ul style="list-style-type: none"> <li>• You have filed your federal tax return</li> </ul>	<ul style="list-style-type: none"> <li>• Your marital status changes after December 31<sup>st</sup> of the same tax year</li> </ul>
<ul style="list-style-type: none"> <li>• You have a valid social security number</li> </ul>	<ul style="list-style-type: none"> <li>• You are married filing separately</li> </ul>
<ul style="list-style-type: none"> <li>• You have a FAFSA PIN number</li> </ul>	<ul style="list-style-type: none"> <li>• You filed an amended return. If you filed an amended return you must submit both the IRS Tax Return Transcript AND an IRS Tax Account Transcript.</li> </ul>

#### How to Use the IRS Data Retrieval Tool

1. Log into the FAFSA using your name, social security number and date of birth.
2. Select “Make FAFSA Corrections”.
3. Enter your FSA ID and Password
4. Click on the “Financial Information” tab. If you are a dependent student, the “Parent Financial Information” screen will display. Select “already completed” from the drop down box. If you are an independent student, the “Student Financial Information” screen will display and you will select “already completed”.
5. Answer questions that determine if the IRS Data Retrieval Tool can be used. If eligible to use the IRS Data Retrieval Tool enter your FSA ID and link to IRS. You will be notified that you are leaving FAFSA on the web. Click “OK” to continue.
6. Enter requested information EXACTLY as it appears on the filed tax return. Click “Submit”. If the IRS is able to validate your identification, the Federal Income Tax Information will display. Click “Transfer Now” and then return to the FAFSA using the link provided.
7. If you are a dependent student and filed a tax return, select “already completed” and repeat the process to use the IRS Data Retrieval.
8. Once completed, continue to the “Sign & Submit” tab and submit you corrections.

- 9. Corrected FAFSA results will be sent to your school.

## OPTION 2 – Tax Return Transcript

If you cannot or chose not to use the IRS Data Retrieval Tool or have changed your IRS data on the FAFSA since using the IRS Data Retrieval Tool you must submit a **signed copy** of your Tax Return Transcript to the Financial Aid Office. The Tax Return Transcript must be obtained directly from the IRS.

How to Obtain a Tax Return Transcript		
On-Line	Telephone	Paper
<ul style="list-style-type: none"> <li>Request a Tax Return Transcript</li> <li>Go to <a href="http://www.irs.gov">www.irs.gov</a> and search Tax Return Transcript</li> <li>Select “Order a Transcript” from the search results</li> <li>Select “Order a Transcript under #3</li> <li>Enter requested personal information</li> <li>Chose “Return Transcript” as the type of transcript</li> <li>If you filed an amended return, you must submit a second request and choose “Account Transcript</li> </ul>	<ul style="list-style-type: none"> <li>Call the IRS at 1-800-908-9946. Enter requested personal information</li> <li>Select Option 2 to request the IRS Tax Return Transcript and then enter 2011</li> <li>For an amended return, select option 4 to request both the Tax Return Transcripts and Tax Account Transcript</li> </ul>	<p><b>Only use this option if you are unable to use either of the other two options. This is the slowest option and can take up to 30 days.</b></p> <ul style="list-style-type: none"> <li>Print IRS Form 4506T-EZ <a href="http://www.irs.gov/pub/irs-pdf/f4506tez.pdf">http://www.irs.gov/pub/irs-pdf/f4506tez.pdf</a></li> <li>Mail or fax the completed form to the appropriate number or address listed on page 2 of the form</li> <li>For an amended return, Use IRS Form 4506T and request “Record of Account”</li> </ul>

## Completing Verification

After all required documents are received by the Financial Aid office, the data will be compared to data submitted on your FAFSA. If verification indicated material differences between the data reported on your FAFSA and the information that you submitted with your Verification Worksheet, then a correction to the data will be submitted electronically to the Department of Education. You will receive a new Student Aid Report (SAR) from the Department of Education within three days. Once the correction is processed and sent back to the school then your eligibility for need-based financial aid will be determine and you will receive a financial aid award letter. The award letter will list all of the financial aid that you are eligible to receive with detailed instructions on how to accept the aid.

# Creating the Financial Aid Award

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When all required documents are verified, the Financial Aid Office creates a financial aid package for the student. The student's financial need is determined based on the student's Cost of Attendance and the Expected Family Contribution. The formula is as follows:

Cost of Attendance (COA) – Expected Family Contribution (EFC) = Financial Need

## Cost of Attendance

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Each school and each program within the school has a different budget. The budget includes the Cost of Attendance (COA), which consists of:

- Tuition and Fees
- Books and Supplies
- Room and Board
- Transportation
- Miscellaneous personal expense
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## Expected Family Contribution

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The Expected Family contribution (EFC) is determined based on a formula determined by the U.S. Department of Education and your answers on the FAFSA. The data taken into account consist of the following:

For a Dependent Student

- Parents' income and assets
- Household Size
- Number of dependents attending college
- Your income and assets

For an Independent Student

- Your (and your spouse's, if applicable) income and assets
- Household size
- Number in household attending college

# Principles of the Need Analysis

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- Your needs analysis estimates the total living costs for an academic year. This amount does not represent the amount you will need to pay the school or the amount of financial aid that can be awarded.
- To the extent possible, parents have the primary responsibility to pay for their Dependent's child education.
- Independent students have the responsibility to contribute to their educational costs from savings and employment.
- Families are evaluated based on their current financial condition.

## Professional Judgment

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Section 479A of the Higher Education Amendments of 1992 authorize the Financial Aid Director to exercise Professional Judgment (PJ) on a case by case basis. Professional judgment is a discretionary action on the part of the financial aid office to address unusual circumstances that affect a student's/parent's ability to pay for educational expenses.

The following are examples or conditions/reasons for which a student may request a professional judgment.

1. Death of a parent or the independent student's spouse.
2. Loss of employment by student/spouse/parent (for at least 3 months)
3. Loss of earnings due to disability.
4. Loss of untaxed income and benefits
5. One time income.

If a student/parent would like to apply for professional judgment consideration, it is necessary to write a letter requesting a review of the current financial situation.

## The Award Letter

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Each student will receive a financial aid award letter prior to disbursement indicating the type and amount of Title IV funding in the award package for the award year. The award letter will contain specific information about how and when the funds will be disbursed.

Upon receipt of the award letter, the student should:

- Read the letter using this handbook as a guide to make sure he/she understands the terms of the awards offered.
- Notify the Financial Aid office of any outside scholarships.
- If the student's award package contains Direct Loan Funds in the form of Stafford Subsidized, Stafford Unsubsidized, or Plus Loans, the student has the right to cancel all or a portion of the loans. Students who wish to decline a portion of the aid should modify and initial their signed award letter before returning it to the financial aid administrator. All changed award letters must be signed and returned to the financial aid administrator within 14 business days. If the award letter is not returned within 14 business days, there may be a delay in the fund disbursements.

## Understanding how aid is disbursed

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Federal Student Aid is disbursed by the U.S. Department of Education to the school on behalf of the student. Disbursements are made in increments to the student accounts on a schedule determined by the Department of Education and are based on the students program, schedule and attendance.

Title IV Funds are disbursed to a student prior to being earned. If a recipient of Title IV grant (Pell or SEOG) or loan funds withdraws or is expelled from the School after beginning attendance, the amount of Title IV grant or loan assistance earned by the student must be determined. If the amount disbursed to the student's account (and paid to the student) was greater than the amount the student earned, any unearned funds paid to the student must be returned to the school for repayment to the Department of Education. See Return of Title IV funds for a more detailed explanation.

## The Academic Year & Payment Periods

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The academic year is defined as 26 weeks and 900 clock hours for all programs.

The U.S. Department of Education breaks all programs up into payment periods. There are two financial aid payment period per academic year. Here is a breakdown of each program and its payment periods.

## **Cosmetology**

Academic Year 1 = 900 hours

Payment Period 1 = 1 - 450 hours

Payment Period 2 = 451 – 900 hours

Academic Year 2 = 600 hours

Payment Period 3 = 901 – 1200 hours

Payment Period 4 = 1201 – 1500 hours

## **Instructor Training**

Academic Year 1 = 900 hours

Payment Period 1 = 1 - 450 hours

Payment Period 2 = 451 – 900 hours

Academic Year 2 = 100 hours

Payment Period 3 = 901 – 950 hours

Payment Period 4 = 951 – 1000 hours

## **Esthetics & Manicuring**

Academic Year 1 = 600 hours

Payment Period 1 = 1 - 300 hours

Payment Period 2 = 301 – 600 hours

Your financial aid will be disbursed to the school for your account at the beginning of each payment period. Your award letter will list the payment periods associated with your program and the estimated disbursement dates and amounts. These disbursement dates are estimates only and are based on perfect attendance. Any absences or schedule changes will delay the disbursements of funds to the student's account. The school will notify the student when a disbursement has been made to his/her account. The student can monitor their disbursements on the web at [www.nslids.ed.gov](http://www.nslids.ed.gov).

# Disbursement Process

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The school downloads the time clock on a daily basis. The school will order funds for any student who is eligible for the next payment period funds. To be eligible the student must have completed the required clock hours AND weeks of attendance for that payment period and be in compliance with that program's minimum attendance and academic requirements. When funds are disbursed to the school on behalf of the student, the student will receive a notice of disbursement, type of aid disbursed, amount

of aid disbursed. If the student has received loan funds, the student will have the option to decline these loans.

## Credit Balance & Payments to Student

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A Title IV credit balance occurs when the combined sum of credited Title IV funds exceeds the student's allowable institutional costs.

The student has two options once a credit balance has been created.

- Receive the credit balance in the form of a check within 14 calendar days.
- To help the student manage their financial aid funds in the event of the student dropping or being expelled, the student can sign an Authorization to Hold Title IV Funds until the student has completed 60% of their payment period and all federal funds are earned. The student would then receive a check for a credit balance within 14 calendar days.

## Return of Title IV Funds

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*Federal financial aid is awarded to students prior to being earned and contingent upon the student attending classes and successfully completing the payment period.* If the student fails to complete the payment period successfully, the student may be responsible for repaying part or all of the federal financial aid received for that payment period. The financial aid office is required by federal regulations to recalculate federal financial aid eligibility for students who withdraw, drop or are dismissed prior to completing 60% of the payment period.

Earned Title IV funds used to cover education costs according to the length of time the student was enrolled before withdrawing. The amount of funds earned is directly proportional to the time enrolled. After 60%, the student is considered to have earned 100% of federal aid. Unearned Title IV Funds are the amount of grant and loan assistance awarded under Title IV that has not been earned by students and must be returned to the U.S. Department of Education.

If a student leaves the institution prior to completing 60% of a payment period, the financial aid office recalculates eligibility for Title IV funds. Recalculation is based on



the percentage of earned aid using the following Federal Return of Title IV funds formula:

**Percentage of Payment Period Completed** = the number of clock hours the student was *scheduled* to complete in the payment period as of the student's last date of attendance divided by the total number of clock hours in the payment period. This is the percentage of aid earned.

If a student has earned less aid than was disbursed, the school is required to return any unearned funds to the Department of Education. If the student has been paid those funds because of a credit balance then the student will be required to return those funds to the school for repayment to the Department of Education.

The school must return the amount of Title IV funds for which it is responsible no later than 45 days after the date of the determination of the date of the student's withdrawal.

Refunds are allocated in the following order:

- Unsubsidized Direct Stafford Loans (other than PLUS Loans)
- Subsidized Direct Stafford Loans
- Direct PLUS Loans
- Federal Pell Grants

## Direct Loan Entrance Counseling

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Entrance counseling is required for all first time student Direct Loan borrowers. Before making the first disbursement of a Direct Subsidized or Unsubsidized Loan to a borrower who has not received a prior Direct Subsidized or Unsubsidized Loan or Federal Stafford or SLS Loan, entrance counseling must be completed.

Entrance counseling can be completed at <https://studentloans.gov>

## Direct Loan Exit Counseling

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A student Direct Loan Borrower who is graduating, leaving school, or dropping below half-time enrollment is required to complete exit counseling within 30 days.

Exit counseling can be completed at <https://studentloans.gov>