

Financial Aid

Paying for College

We want you to carefully consider your options for paying for college. Our admissions and financial aid staff is here to answer your questions and assist you with making plans.

The first source of funds for your education should be from you! Have you saved some money for college? How much can you afford to pay each month toward your tuition and other costs? If financial aid only covers the cost of your education, what will you live on? We can work with you to create a payment plan and look realistically at your budget. We believe it is extremely important that you are fully aware of all of your financial obligations and the impacts of the obligations before you start college.

For a student to be eligible for any financial aid s/he cannot be defaulted on a previous Student Loan or owe a refund to any financial aid program.

Our College is approved by the United States Department of Education to offer certain federal financial assistance programs. Eligible students are awarded an outright grant or loan for post-secondary education. To be eligible to receive financial aid, a student must be enrolled on at least a half-time (part time) basis. The financial aid programs at our College are designed to aid students who would find it difficult to attend college without financial assistance.

Our College offers the following sources of financial aid:

Federal PELL Grant

Federal Supplemental Educational Opportunity Grant (FSEOG) *

*Note: Not all students qualify. The FSEOG is given to neediest students first.

Federal Direct Loan Programs (Subsidized, Unsubsidized and PLUS)

The following is a brief overview of the aid available. For more detailed information of Financial Aid, please go to <https://studentaid.ed.gov>.

Federal PELL Grants: A Grant is need-based Financial Aid that does not have to be repaid, if the student completes the course. It is awarded to help an eligible student pay for education after high school, if the student attends an accredited school that is eligible to participate in the Federal Financial Aid program. The amount of Pell Grant funds the student will be awarded will depend on his/her own financial situation as well as the length and cost of the course s/he is taking.

Direct Student Loans: These are educational loans that may be available in the first academic year (1 – 910 hours for Cosmetology and Esthetics) up to a maximum of \$3,500.00 in subsidized loan funds and \$2,000.00 in unsubsidized loans for a dependent student and \$3,500 in subsidized loans and \$6,000.00 in unsubsidized loans for an independent student. Subsidized loans are need-based and the federal government pays the interest while the student is in school and during the 6 month grace period prior to repayment. Unsubsidized loans are not need based; interest is either paid or allowed to accrue during a student's time in school and during the grace period.

During the second academic year (911 – 1500 hours for **Cosmetology**), both dependent and independent students may qualify for a maximum of \$2,918.00 in subsidized loans. In addition, a dependent student may be eligible for up to \$1,297.00 and an independent student may be eligible for up to \$3,890.00 in unsubsidized loans. During the second academic year (911 – 1125 hours for **Esthetics**), both dependent and independent students may qualify for a maximum of \$1,063.00 in subsidized loans. In addition, a dependent student may be eligible for up to \$468.00 and an independent student may be eligible for up to \$1,418.00 in unsubsidized loans.

Loans are disbursed by payment periods. Funds are first credited to tuition and excess funds are then disbursed to the student. The student's loan eligibility is based on several factors, among them: the student's estimated family contribution, cost of attendance, and total PELL awards.

Our College participates in the Direct Federal Student Loan Program so application is made through the school. Because these are loans, not grants, the student must repay these funds after graduation. The current interest rate on a student loan is 4.45% and can change annually. Repayment is usually not due until six months after the student's last day of attendance. The six month grace period gives the student time to get a job before repayment begins. When repayment does begin, the payments can be as low as \$50.00 per month including principal and interest; however, for graduates who utilize more than one loan, the payments may average approximately \$110.00 per month.

PLUS Loans: These loans are for parents who want to borrow money to help pay for a dependent child's education. The interest rate on these loans is 7% and can change annually. Repayment begins while the student is enrolled in school.

Students applying for Direct Student Loans must complete entrance counseling and sign a Master Promissory Note at the web site <https://studentloans.gov>. If a parent is applying for a loan they must also sign a Master Promissory Note at <https://studentloans.gov>.

When a student leaves school (graduates or terminates) the student must complete exit counseling at the College and at <https://studentloans.gov>.

Additional Benefits Available – Offered by the Department of Veterans Affairs and the Department of Defense

If the student served on Active Duty, s/he might be eligible for education benefits offered by the Department of Veterans Affairs. For example, the Post-9/11 GI Bill provides financial support for educational and housing expenses to individuals with at least 90 days of aggregate service after September 10, 2001, or individuals discharged with a service-connected disability after 30 days. The student must have received an honorable discharge to be eligible for the Post-9/11 GI Bill. If the student is currently serving in the military, s/he may be eligible for funding offered through the Department of Defense Tuition Assistance program. The potential student should check his/her eligibility status and the amount for which s/he qualifies with his/her military branch prior to enrolling. If the student is the spouse or child of a service member who is serving on active duty Title 10 orders in the pay grades of E1-E5, O1-O2, or W1-W2, s/he may be eligible for financial assistance from the Department of Defense for education, training, and/or the occupational license and credentials necessary for a portable career. If the potential student is the spouse or child of a service member, s/he may be eligible for transfer of the service member's Post-9/11 GI Bill benefits to the student.

Follow these easy steps to get started!

Step 1 – Apply for an FSA ID (Federal Student Aid ID)

If you already have a Federal Student Aid Personal Identification Number (PIN), you will be able to link it to your FSA ID as you create the new ID. [Replace My PIN](#)

If you have never applied for financial aid – Go online to <https://fsaid.ed.gov/npas/index.htm> and create an FSA ID to use for the online Financial Aid application (FAFSA).

If you are a dependent* student, your parent will also need to create an FSA ID to complete the Financial Aid application (FAFSA). Your FSA ID may not be ready to use immediately.

Step 2 – You will need the following to complete your FAFSA

You will need your Federal and State tax return. The FAFSA application will tell you which tax year is needed.

If you are a dependent* student you will need your parent's Federal and State tax return also.

Step 3 – Fill out a FAFSA application

Fill out your FAFSA at www.fafsa.ed.gov

Choose the school code of the campus you wish to attend ~ our code is **009590**

Sign electronically with your FSA ID. If you are a dependent student your parent will need to sign using his/her FSA ID.

Contact us 48-72 hours after submitting your FAFSA to schedule an appointment with a Financial Aid Advisor. If you have any questions or get stuck at any point during the application process please call and speak with our Financial Aid Advisor. **816-252-4247 x305**

*** If you can answer YES to any of the following questions you are NOT considered Dependent:**

Are you 24 years of age or older?

Are you married?

Do you have children that receive more than half of their support from you?

Do you support anyone other than your children?

Are you currently serving on active duty with the US Armed Forces?

Are you a veteran?

Are you an emancipated minor?

Are you in foster care or a ward of the court?

Are you homeless or at risk of being homeless?