



FINANCIAL AID PACKAGING POLICY

34CFR685.102 (b), 685.304

Elite Institute of Cosmetology has limited financial aid resources consequently most individual financial aid packages will not meet 100% of the financial need calculated for each applicant. Students who still have remaining unmet financial need after receiving all available assistance through ELITE INSTITUTE OF COSMETOLOGY are encouraged to apply to private sources for help. Applicants are required to notify the Financial Aid Office of all types and amounts of financial aid they expect to receive from outside sources *. **Aid will not be packaged until the financial aid office is satisfied that the institution has a valid and completed ISIR and that there are no conflicting or previously identified issues.**

PACKAGING PROCEDURE	
Step 1 Total Cost of Attendance ** -Expected Family Contribution *** =Beginning Financial Need	Step 2 Beginning Financial Need (Step 1) -Financial Aid from outside sources =Remaining Financial Need
Step 3 Remaining Financial Need (Step 2) -Federal Pell Grant = Remaining Financial Need	Step 4 Remaining Financial Need (Step 3) -Federal Stafford Loans and/or PLUS Loans =Unmet Need

***Financial aid from outside sources** includes **all assistance** (grants, loans, scholarships, direct payments, reimbursements, stipends, etc.), not provided by ELITE INSTITUTE OF COSMETOLOGY, that is intended to cover some part of the institutional or non-institutional costs of attendance for a student. Examples include, but are not limited to: awards from high schools, foundations, employers, medical institutions and organizations (i.e., Elks, Rotary, Ira Cobb, etc.); assistance from agencies (i.e., Workforce Development, TRA, TAA, Vocational Rehabilitation, Veterans Administration.)

****Cost of Attendance** includes institutional costs (tuition, fees, books, supplies, equipment) and non-institutional cost (room, board, miscellaneous, personal, dependent care, transportation).

*****Expected Family Contribution** is calculated by the federal processing center according to formulas regulated by the federal government. Financial aid applicants provide information needed for this calculation when they complete the **Free Application for Federal Student Aid (FAFSA)** which is required of everyone who applies for federal, state and ELITE INSTITUTE OF COSMETOLOGY financial assistance.

Elite Institute of Cosmetology Policy

Elite Institute of Cosmetology at its option, may change, delete, suspend or discontinue parts or the policy in its entirety, at any time without prior notice. In the event of a policy change, students will be notified. Any such action shall apply to existing as well as to future students.



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To coordinate total financial aid received from all sources, ELITE INSTITUTE OF COSMETOLOGY requires all applicants to notify the Financial Aid Office, *IN WRITING*, of all types and amounts of financial aid they will receive from outside sources.

To collect and track outside resources, copies of all award/scholarship notices students give to other campus offices are forwarded to the Financial Aid Office. Outside resource information is also collected on the *ELITE INSTITUTE OF COSMETOLOGY Financial Aid Information* sheet, and a reminder of the requirement to report the "outside help" is issued in the packet that is provided with the student financial aid award letter.

The Financial Aid Office includes any outside assistance the applicant reasonably anticipates receiving when packaging Title IV funds for eligible applicants.

The Business Office and Financial Aid Office reconcile reports of student outside assistance periodically. Any discrepancies are resolved between the two offices.

Procedures for Complying with Criteria for Federal Aid Programs When Awarding Federal Aid

Before disbursing a loan the FA office will document in the student's file that a completed **"Master Promissory Note for Federal Stafford Loans (MPN)"**, has been submitted to the Dept. of Education. ELITE INSTITUTE OF COSMETOLOGY requires a new MPN yearly and loan counseling with each loan application submitted.

Students (and some parents) are expected to take the ENTRANCE COUNSELING provided through the Dept. of Education and are required to take EXIT COUNSELING as part of their out-processing/graduation procedure.

To accept, decline or change the amount of the loans that ELITE INSTITUTE OF COSMETOLOGY has packaged, the student must fill out the loan sections of the award letter, sign the award letter, and return the signed copy to the Financial Aid Office within 7 business days of notification or the packaged award will be considered accepted.

If a student is in default on a previous loan, federal aid, including a Stafford loan, will not be awarded until ELITE INSTITUTE OF COSMETOLOGY receives a letter from a qualifying agency attesting that the student is no longer in default, or until the NSLDS indicates that the student is no longer in default.

Federal Pell Grant – Most of the information necessary to determine Pell grant eligibility is available on a student's FAFSA. Once the information has been verified, and the student's enrollment status and budget have been entered into ELITE INSTITUTE OF COSMETOLOGY's financial aid software program a Pell award eligibility will automatically be calculated by the software and packaged into the student's awards. Pell awards, and adjustments to Pell awards are reported to the Department of

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Education through the federal Common Origination and Disbursement (COD) website, and through files sent to COD via the federal software “EdConnect.” Students who transfer to ELITE INSTITUTE OF COSMETOLOGY from another school are placed on transfer monitoring with NSLDS so that multiple school disbursements can be avoided or corrected. Notices of potential duplicate payments are sent to ELITE INSTITUTE OF COSMETOLOGY’s federal mailbox via EdConnect, and upon receipt of such a notice, the Financial Aid Director contacts the other school to resolve the conflict.

Federal Stafford Subsidized and Unsubsidized Loans—If a student indicates on the ELITE INSTITUTE OF COSMETOLOGY Financial Aid Information Form that he/she is interested in federal Stafford loans, and if the student meets the eligibility requirements for a Stafford loan, then loans are automatically packaged into the student’s awards. The Financial Aid Office checks the student’s FAFSA and if necessary, the National Student Loan Data System to be sure the student is not in default and has not exceeded loan limits.

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