

RETURN OF TITLE IV FUNDS POLICY

The Financial Aid Office is required to perform a Return of Title IV Funds calculation for all students who withdraw from their program after having begun attendance. **Many students are required to repay federal financial aid funds.** The calculation is dependent upon the date and payment period from which withdrawn, the aid that applied towards your tuition charges, any remaining aid you received and a variety of other factors.

When a student terminates from school, the school must determine what aid the school is entitled to retain by determining what percentage of aid the student earned. The withdrawal date is used in the calculation to determine whether or not you retain eligibility for any portion of the aid that was advanced to you for the payment period. Any aid you received above that which you are determined to be eligible is considered to be "unearned" and must be returned.

If you withdraw before the first day of classes, you are not eligible for any of your federal aid.

1. Tuition Fees will be cancelled.
2. Loan and Grant funds used to pay your student tuition fees will be removed from your student account and returned to the federal government.

If you withdraw after classes begin and up to the 60% portion of the payment period, you

1. Are charged a prorated amount of your tuition and fees.
2. Are responsible for paying a \$150 withdrawal fee.
3. Are eligible to keep a percentage of the aid used to pay your fees. The portion you are not eligible to keep will be returned to the government. The amount returned is based on the number of scheduled hours from the start of classes until you withdraw (i.e. the percentage of the period you spent in class.)
4. Might also be required to repay some of your grant funds to the federal government. In these situations, you will be mailed a letter and contract with instructions on how to return the funds. Oliver Finley will initially serve as your liaison to the federal government. Failure to sign the contract by the specified deadline, or failure to repay the grant funds in accordance with the contract, will cause the "overpayment" to be referred to the federal government for collection. When this occurs, a student is not eligible for future federal aid until the "overpayment" is resolved.

Once you officially withdraw or are unofficially withdrawn, the Financial Aid Office will determine what you owe, and will notify you of the amounts you will be required to repay. In order to determine these amounts, you must have withdrawn – no calculation will be performed prior to your withdrawal.

To be officially withdrawn from Oliver Finley Academy of Cosmetology:

You must deliver a written and dated statement (either physical or digital) to the office of the Director of Financial Aid or the Office of Student Services.

Your official withdrawal date will be your last date of attendance. For purposes of calculating the Return to Title IV funds, the date the school determines you have officially withdrawn (Date of Determination) will be the date of the written statement received by Oliver Finley Academy.

To be unofficially withdrawn from Oliver Finley Academy of Cosmetology,

1. You must not attend classes for 14 days, (unless on LOA)
2. You must fail to return to school after the expiration of a leave of absence.
3. You must fail to comply with school policies.

Your unofficial withdrawal date will be as of your last date of attendance. For purposes of calculating the Return to Title IV funds, the date the school determines your unofficial withdrawal (Date of Determination) will be:

1. The 14th day of unexcused absences.
2. The 1st day you fail to return from an official Leave of Absence.
3. The same day the school determines you not in compliance with official school policies.

Federal Regulations require the return of Title IV funds in the following order, if applicable; Unsubsidized loans, Subsidized loans, Perkins loans, Plus loans, Pell Grants, SEOG or other Title IV, within forty five (45) days from the date of determination. Under the Federal Regulations, once the Return of Title IV Funds policy has been applied, the school may then apply their Institutional Refund Policy and charge for unpaid portions of their schooling.

Federal regulations require the return of Title IV funds in the following order, if applicable; Unsubsidized loans, Subsidized loans, Perkins loans, Plus loans, Pell Grants, SEOG or other Title IV, within forty five days from the date of determination. Under the Federal Regulations, once the Return of Title IV Funds policy has been applied, the school may then apply their Institutional Refund Policy and charge for unpaid portions of their schooling.

If the result of the withdrawal causes a post-withdrawal disbursement, the grants will be disbursed to the student within 45 days from the date of determination. Loans will be offered to the student within 30 days of the date of determination and the student will have 14 days to respond, from the date the notification was sent to the student. If the student decides to borrow the funds, they will be issued within 14 days. If the student does not contact the school, no funds will be ordered on their behalf.

Any credit balance due to the student who officially or unofficially withdraws from the institution shall be refunded within 14 days of determination by the institution.

If the result of the withdrawal results in an amount to be returned to the government that exceeds the school's portion, the student must re-pay the remaining portion. If the student does not repay said amount they will not be eligible to borrow any further Federal Financial Aid until the overpayment has been resolved.

SATISFACTORY ACADEMIC PROGRESS POLICY

This policy is reviewed and discussed with students prior to enrollment. Satisfactory progress in attendance and academic work is a requirement for all students enrolled in Oliver Finley Academy. NOTE: Students receiving Title IV Financial Aid must maintain satisfactory progress in order to continue eligibility for such funds. The student will be notified of any evaluation that impacts their eligibility for Financial aid funds. The satisfactory progress evaluations will be conducted by the administrative staff. The satisfactory progress evaluation may be signed by the student and two administrative staff members. The document will be maintained in the student's file.

ATTENDANCE PROGRESS:

FULL-TIME AND PART-TIME MAXIMUM TIME:

At Oliver Finley Academy, you are required to attend at a minimum rate of 85%. The maximum time a student has to complete is 118% of the program length.

If you do not complete based on your contract timeframe, you will be dismissed from the school. The institution's Academic year is 900 clock hours and applies to all programs offered by the school. The time for which you are contracted to complete, and your maximum time frame to complete is as follows:

Cosmetology: 1600 actual hours, maximum time frame 1888 scheduled hours.

Esthetics: 600 actual hours, maximum time frame 708 scheduled hours.

Nail Technology: 600 actual hours, maximum time frame 708 scheduled hours.

Makeup Artistry: 100 actual hours, maximum time frame 118 scheduled hours.

Instructor Trainee: 500 actual hours, maximum time frame 590 scheduled hours.

Instructor Trainee: 1000 actual hours, maximum time frame 1180 scheduled hours.

(an approved leave of absence may extend the student's contracted and maximum time frame by the same number of days in the leave of absence.)

ATTENDANCE: All students must maintain at least an 85% cumulative attendance average in order to be considered making satisfactory progress and to complete the program within the time frame allowed.

ACADEMIC PROGRESS:

Students are graded on a percentage system ranging from 0% to 100%. A minimum cumulative 75% GPA is required to maintain satisfactory progress. Both theory and practical work will be graded on the following scale:

90 - 100	Excellent
80 - 89	Good
75 -79	Satisfactory
74 and below	Failing

Clinical work is not graded in the traditional sense, rather students are given credit for completion of an application and the credit goes towards the practical applications required for course completion. Practical work is formally tested and based on specific, written criteria that is converted to a percentage based on how many items were done correctly based on how many points possible.

COSMETOLOGY PROGRAM:

Evaluation of progress will be conducted at 450 hours from the start of the student's program and again at 900, 1250 and 1600 hours from the start of the student's program.

ESTHETICS PROGRAM:

Evaluation of progress will be conducted at 300 hours from the start of the student's program and again 600 hours from the start of the student's program.

NAIL TECHNOLOGY:

Evaluation of progress will be conducted at 300 hours from the start of the student's program and again 600 hours from the start of the student's program.

MAKEUP ARTISTRY:

Evaluation of progress will be conducted at 50 hours from the start of the student's program and again 100 hours from the start of the student's program.

INSTRUCTOR TRAINEE: 500 HOURS

Evaluation of progress will be conducted at 250 hours from the start of the student's program and again 500 hours from the start of the student's program.

INSTUCTOR TRAINEE: 1000 HOURS

Evaluation of progress will be conducted at 500 hours from the start of the student's program and again 1000 hours from the start of the student's program.

TRANSFER STUDNETS:

Evaluation of progress will be conducted at the midpoint of the contracted hours or the established evaluation periods, whichever comes first, and will be based on the student's actual hours. Transfer hours will be counted as completed hours for determining the maximum time frame. Satisfactory academic progress for transfer students will be evaluated based on actual hours completed at Oliver Finley Academy.

Satisfactory: Students with a cumulative average of 75% GPA
Students with a cumulative average of 85% attendance

Students meeting minimum requirements at evaluation will be considered to be making satisfactory progress until the next scheduled evaluations. In order for a student to be considered making satisfactory progress, he or she must meet both attendance and academic minimum requirements on at least one evaluation by the midpoint of the program.

DETERMINATION OF PROGRESS:

All programs evaluations are based on when the student actually completes the hours, per evaluation period. The first evaluation will be conducted no later than the midpoint of any program, and again, no later than the end of any program. Students meeting the minimum requirements for attendance and/or academics at the evaluation point are considered to be making satisfactory progress until the next evaluation. Students that are not meeting the minimum requirements for attendance and/or academics are placed on Warning.

WARNING:

Students failing to meet minimum progress requirements will be placed on Warning with the opportunity to meet requirements for the next evaluation period. The student will be given a corrective action plan and will work with Student Services and/or Instructors to obtain corrective plan goals. During Warning, students are to be considered making satisfactory progress.

At the end of the Warning period, the student will be re-evaluated. If the student is meeting minimum requirements in both academics and attendance, he/she will be determined to be making satisfactory progress. The student who fails to meet minimum requirements during the Warning period, may be placed on Probation.

PROBATION:

At the end of the Warning period the student's progress will be re-evaluated. Students failing to meet minimum SAP requirements during Warning may be placed on Probation, if the student prevails upon appeal of a negative progress determination prior to being placed on Probation, and has been determined by the institution to have the opportunity to meet requirements before the next evaluation period. The student will be given a corrective action plan and will work with Student Services and/or Instructors to obtain corrective plan goals. If the student follows the corrective action plan, it will ensure that the student is able to meet satisfactory academic progress by the specified point, within the maximum timeframe, per the individual student. During Probation, students are to be considered making satisfactory progress.

At the end of the Probation period, the student will be re-evaluated. If the student is meeting minimum requirements in both academics and attendance, he/she will be

determined to be making satisfactory progress. The student who fails to meet minimum requirements at the end of the Probation period, is no longer eligible for Title IV programs and may be terminated from Oliver Finley Academy. A student who faces termination and the loss of Title IV eligibility may appeal the negative progress determination.

APPEAL PROCESS:

Students who failed to meet satisfactory academic progress and have been terminated from Oliver Finley Academy and/or the Title IV program, can appeal the decision within 15 calendar days. Reasons for which students may appeal a negative progress determination include death of a relative, an injury or illness of the student, or any other allowable special or mitigating circumstance. The student must submit a written appeal to the school on the designated form describing why they failed to meet satisfactory academic progress standards, along with supporting documentation of the reasons why the determination should be reversed. This information should include what has changed about the student's situation that will allow them to achieve satisfactory academic progress by the next evaluation point. Appeal documents will be reviewed and maintained in the students file. A decision will be made and reported to the student within 30 calendar days. If the student prevails upon appeal, the satisfactory academic progress determination will be reversed. The student will be placed on Probation and federal financial aid will be reinstated, if applicable.

REINSTATEMENT OF AID:

Should the student win the appeal and be reinstated to Probation, the student will be automatically re-entered in the course and financial aid funds will be reinstated.

LEAVES OF ABSENCE, WITHDRAWALS:

Leaves of absence will be granted on an individual basis and must be approved by Student Services and the Director of Compliance. A personal leave of absence may be taken after the Basics period of enrollment. One week will be permitted for a 600 hour program and two weeks for a 1600 hour program. Length of time may be extended with the Director of Education's approval. A leave of absence may also be granted for extenuating circumstances, i.e. a death in the family, injury or illness, and must be documented by the student. When a student returns from a leave of absence he/she will return to the same satisfactory progress status they had prior to departure. A leave of absence extends the student's contracted end date and maximum time frame, by the same amount of days as the leave of absence.

A student who withdraws may be permitted to return to Oliver Finley Academy.

Students who withdrew prior to completion of the course and wish to re-enroll will return in the same satisfactory academic progress status as at the time of withdrawal.

COURSE INCOMPLETES, REPETITIONS, NON-CREDIT REMEDIAL:

Course incompletes, repetitions and non-credit remedial courses do not apply at Oliver Finley Academy and have no effect on a student's progress status.

Withdrawal and Settlement Policy

Cancellation/Settlement/Refund Policy

1. Any monies due the applicant or student shall be refunded within 45 days of official or unofficial cancellation or withdrawal. Official cancellation or withdrawal shall occur on the earlier of the dates that:
 - a. An applicant is not accepted by the school. The applicant will be entitled to a refund of all monies paid, less the non-refundable application fee of \$100.
 - b. A student cancels enrollment within three business days of signing a contract and demands his/her money back in writing. He/she will be entitled to a refund of all monies paid with the exception of the non-refundable application fee of \$100. This policy applies whether or not the student actually started training.
 - c. A student cancels his or her contract after three business days of signing but prior to entering classes. In this case he/she will be entitled to a refund of all monies paid to the school less the non-refundable application fee of \$100. A student may cancel this agreement in writing by notifying the school Administrator in person, by electronic mail or by certified mail.
 - d. A student notifies the institution of his/her withdrawal;
 - e. A student on an approved leave of absence notifies the school that he or she will not be returning. The date of withdrawal shall be the earlier of the date of expiration of the leave of absence or the date the student notifies the institution that s/he will not be returning; or
 - f. A student is expelled by the school.
 - g. In types a, b, c, or d the cancellation date will be determined by the postmark, or the date it is actually received if delivered by means other than the US Mail.
2. Any monies due a student who unofficially withdraws from the institution shall be refunded within 45 days of determination by the institution. Any student who is absent for 14 consecutive days will be determined withdrawn on the 14th day. Unofficial withdrawals are determined by the school through monitoring attendance at least every 30 days.
3. When situations of mitigating circumstances are in evidence, such as disabling illness or injury, death in the family, etc., the school will adopt a policy wherein the refund to the student may exceed the Withdrawal and Settlement Policy Guidelines.
4. The non-refundable application fee is \$100.
5. There is a \$150.00 termination fee.
6. Other miscellaneous charges the student may have incurred, such as books, equipment, fees, etc., are not included in the tuition price, and will be calculated separately at the time of withdrawal. All fees are identified in the Handbook and Enrollment Agreement.
7. If at any time the school or course is canceled subsequent to a student's enrollment, and before instruction in the course has begun, the school shall provide a full refund of all monies paid.

8. If at any time the school cancels a course or program after a student has enrolled and instruction has begun, the student will be entitled to a pro-rata refund of tuition based on the hours accepted by the receiving school.
9. If at any time the school is permanently closed and no longer offering instruction, the student will be entitled to a pro-rata refund of tuition based on the hours accepted by the receiving school.
10. Once the student notifies the school they wish to resign they need to sign their final record. This can be done within approximately 5 days from the date of withdrawal. The amount of the refund will be determined by the amount of tuition versus the elapsed time to total time of course. Students receiving any school scholarships or discounts and not completing the full course will be refunded at the normal rate of tuition and all school scholarships or discounts will be forfeited.
11. For students who enroll in and begin classes, the following schedule of tuition adjustment will be considered to meet the minimum standards for refunds (all withdrawal calculations are determined by counting from the date the withdrawal was determined and based on scheduled hours. However, the refund calculations are based on the student's last date of attendance scheduled hours.):

<u>Percentage of time to total time of course</u>	<u>Amount due Oliver Finley Academy</u>
0.01 – 4.9%	05%
5.0 – 9.9%	10%
10.0 – 14.9%	20%
15.0 – 24.9%	45%
25.0 – 49.9%	70%
50.0% and over	100%