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# Federal Student Aid

# Entrance Counseling & Loan Information

# What is Federal Student Aid?

- Money from the federal government that helps you pay for college, career school, or graduate school.
- Aid can be in the form of Grants or Loans.
- The Free Application for Federal Student Aid (FAFSA) is required to be completed to determine eligibility for federal student aid.

## How do I apply?

- The first step is to create an FSA ID at [www.studentaid.gov](http://www.studentaid.gov) this will act as your electronic signature when signing the FAFSA form online.
- You must complete the FAFSA form at [www.studentaid.gov](http://www.studentaid.gov).
- If you are a **dependent student**, your parent will also need to create and use an FSA ID and include their financial information on the FAFSA as well.

# Federal Aid **Requirements**

- 1 US Citizen/eligible noncitizen
- 2 Must have a valid SSN
- 3 Completed HS or equivalent
- 4 Enrolled in an eligible program

## Types of Aid

### PELL Grant

#### Need Based Grant

Undergrad  
students  
enrolled at  
least ½ time

Does not  
need repaid

### Subsidized Loan

#### Need Based Loan

Undergrad  
students  
enrolled at  
least ½ time

**Does need  
repaid**

### Un- subsidized Loan

#### Undergrad Loan

Undergrad  
students  
enrolled at  
least ½ time

**Does need  
repaid**

### PLUS Loan

#### Parent or Graduate Loan

Parent of  
dependent  
student or  
grad student

**Does need  
repaid**

## HOW MUCH AID WILL I GET?

Varies by student but determined by:

- Cost of attendance for program
- Family contribution – from FAFSA
- Year in school (grad/undergrad)
- Enrollment Status

## THINGS TO CONSIDER

### HOW MUCH SHOULD I BORROW?

#### ITEM

#### INCLUDED

Cost of attendance

Tuition, books, gas, food, housing, etc.

Anticipated Aid

You may be able to decline some aid if not needed to reduce loan debt.

Future Borrowing

Will you return to school later? Will you borrow more?

Earnings and repayment

What you will earn once working & what can you estimate to repay each month?

## HOW WILL I GET MY AID?

### 4 Steps

1

**You must complete Entrance Counseling & MPN**

2

**Aid is sent to the Financial Aid office**

3

**Aid is applied to current charges for the payment period**

4

**If the office received more \$ than is needed for current charges you will receive a credit balance check**



## When do I repay my loans?

- You will complete Exit Counseling and an Exit Interview upon completion of the program.
- At this time, you will be notified of your loan servicer and their contact information, as well as your outstanding balance and repayment plan.
- You will have a 6 - month grace period after your last date of attendance before your loans will enter repayment.

## Your loan servicer

- You are required to update your loan servicer with any changes to email, address or phone number.
- Contact your servicer for help!
- If you ever feel that you cannot make your payment, contact your servicer. They can assist you with a different payment plan or other options to keep you from defaulting on your loan.

# NON-PAYMENT OF LOANS

## Delinquent

### Late payments

Late / repeatedly late payments can have a negative effect on your credit report.

## Default

### Non-Payment

Default happens after continued delinquency or when you have not made a payment for 270 days or more.

Serious penalties.

## CONSEQUENCES OF DEFAULT

INCLUDE:

CONSEQUENCES

WAGE GARNISHMENT

FEDERAL PAYMENT WITHHELD (TAX RETURN, ETC.)

INELGIBLE FOR ADDT'L AID

WILL BE REPORTED TO CREDIT BUREAUS

LOAN SERVICER CAN TAKE YOU TO COURT

Things to

REMEMBER

- Borrow Responsibly & prioritize expenses
- Monitor loan disbursements & total debt at [www.studentaid.gov](http://www.studentaid.gov)
- Keep your servicer updated