



2025-26 Financial Aid Consumer Information

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1. Available Financial Aid Programs

Aspen Beauty Academy – Laurel offers several financial aid options to help students pay for their education:

- **Federal Title IV Programs**
 - Pell Grants
 - Subsidized and Unsubsidized Stafford Loans
 - Parent PLUS Loans
- **Additional Aid Options**
 - MyCAA (for military spouses)
 - Veterans Benefits (Post-9/11 G.I. Bill®, Chapter 31)
 - Maryland Division of Rehabilitation Services (DORS)
 - Jack F. Tolbert Memorial Student Grant Program

2. How to Apply for Title IV Aid

1. Complete the FAFSA at studentaid.gov using Aspen Beauty Academy - Laurel's School Code: 042040.
2. For Stafford Loans, complete:
 - Entrance Counseling
 - Master Promissory Note (MPN)
3. For PLUS Loans, parents must complete:
 - FAFSA
 - PLUS Loan MPN

3. How Aid is Awarded

- Based on Cost of Attendance (COA), Student Aid Index (SAI), and federal guidelines.
- Award Year: 900 clock hours over 30 weeks.
- 2025-26 Maximum Pell Grant: \$7,395.
- Loan Limits:
 - Subsidized Stafford Loans: \$3,500 (1st year), \$4,500 (2nd year)
 - Unsubsidized Stafford Loans: \$6,000 (independent) / \$2,000 (dependent)
 - PLUS Loans: Up to the full cost of education.

4. Student Eligibility Requirements

Students must:

- Demonstrate financial need.
- Be a U.S. citizen or eligible noncitizen.
- Have a valid Social Security number.
- Attend an eligible program at least half-time.
- Maintain satisfactory academic progress.
- Certify FAFSA eligibility and educational purpose.
- Provide proof of high school diploma, GED, or homeschool completion.

5. Processing Title IV Aid

- **Pell Grants:**
 - Disbursed in two installments/academic year.
 - Students with zero SAI may qualify for full Pell.
- **Loans:**
 - Disbursed in two installments/academic year.
 - Student Loans: 1.057% loan fee deducted from each disbursement.
 - Parent PLUS Loan: 4.428% loan fee deducted from each disbursement.

6. National Student Loan Data System (NSLDS)

All federal loans and grants are reported to NSLDS and accessible to authorized agencies and institutions.

7. Financial Aid Termination & Reinstatement

- Aid is terminated if:
 - Satisfactory progress is not maintained.
 - Student is absent for 14 consecutive days.
 - Student fails to return from approved leave.
- Aid may be reinstated if academic progress is regained or student returns.

8. The Verification Process

- Required to confirm FAFSA accuracy.
- Selection reasons:
 - Random selection
 - FAFSA inconsistencies
 - Institutional selection
- Aid processing is on hold until verification is complete.

9. Borrower's Rights & Responsibilities

Rights:

- Access MPN and disclosure statements.
- Grace period before repayment.
- Deferment/forbearance options.
- Loan servicing notifications.

Responsibilities:

- Repay loans with interest.
- Timely payment.
- Update servicer of changes.
- Complete exit counseling.

10. Cost of Attendance

The cost of attendance (COA) for college refers to the total estimated amount it will cost a student to attend a particular school for one academic year. It is used to determine a student's eligibility for financial aid such as grants and loans.

Expense	Cost
Registration Fee	\$100.00
Books & Kit	\$4,495.00
Tuition	\$20,490.00
Room & Board	\$14,400.00
Miscellaneous	\$9,600.00
Total	\$48,085.00

- FSA credit balances are issued within 14 days.
- PLUS Loan credit balances disbursed to parent unless otherwise authorized.
- Withdrawal may adjust financial aid eligibility.

11. Professional Judgment

Students may request financial aid adjustments due to special circumstances (job loss, family size changes, etc.) with documentation.

To apply:

- Submit a written request and complete a Professional Judgment Request Form through the Financial Aid Office.
- Provide supporting documentation explaining the change in circumstances.

The Financial Aid Officer will review your current FAFSA and documentation to determine if an adjustment is justified. All decisions are final and made at the sole discretion of the Financial Aid Officer.

12. Dependency Overrides

Overrides granted in cases of parental abuse, abandonment, or inability to locate parents. Not based solely on self-supporting status or parental non-support.

To request a dependency override:

- Submit a written statement explaining your situation
- Provide third-party documentation (e.g., from a counselor, clergy, or social worker)

Students who received a dependency override at another institution must provide documentation to Aspen Beauty Academy – Laurel for review. Approval at a previous school does not guarantee approval here. All decisions are final and cannot be appealed.

In rare cases where a student cannot obtain parental information and doesn't qualify for an override, they may still be eligible for Unsubsidized Stafford Loans at the dependent loan limits. Speak with the Financial Aid Office to determine eligibility.

13. Maximum Time Frame

The allowable maximum time frame ensures that students can complete each program with satisfactory progress. Both normal and maximum time frames required for program completion are outlined below. For transfer students requiring less than the full program requirements or part-time students, the maximum time allowed will be determined based on 80% attendance for the contracted hours. Students who do not finish the course within the maximum time frame will be terminated from the program.

If the student finishes the program before the timeframe outlined in the contract, their financial aid package might be adjusted, potentially leading to financial obligations for the student and/or the institution, if applicable.

Cosmetology Program	Normal Time Frame	Maximum Time Frame
40 hours/week	37.5 weeks 1500 hours	46.9 weeks 1875 hours
32 hours/week	47 weeks 1500 hours	59 weeks 1875 hours
24 hours/week	62.5 weeks 1500 hours	78 weeks 1875 hours
20 hours/week	75 weeks 1500 hours	94 weeks 1875 hours

When your education is funded by Veteran's Benefits, the maximum time frame is calculated differently. It includes only the state-mandated number of hours for the program (1500 hours for Cosmetology) and the school-sanctioned breaks. Any time missed due to the veteran's attendance must be made up within the maximum timeframe of the course. The Veterans' Administration requires 100% attendance from you.

14. Refund Policy

1. School Closure or Program Discontinuation

If the school closes or cancels a course or program, a full refund of all tuition and fees paid will be issued to currently enrolled students.

With approval from the U.S. Department of Education, the school may instead offer students the opportunity to complete their training at another approved institution. The student can choose between the refund or the transfer.

2. Seven-Day Cancellation Period

- If a student withdraws within 7 calendar days of signing the enrollment agreement, all fees paid will be refunded.
- If the student withdraws after the 7-day period but before the first day of classes, the school may retain the application and/or registration fees.

3. Withdrawal After Classes Begin

If a student withdraws after instruction has started, refunds are based on the total contracted tuition and fees, minus:

- Registration, application, or enrollment fees

- Costs of materials, supplies, or books that were purchased by the student and are non-returnable

4. Minimum Refund Requirements

- Refunds are calculated based on the last day of attendance or the scheduled return date if a student does not return from a leave of absence.
- All refunds will be issued within 60 days of withdrawal, termination, or the last scheduled day of a leave of absence.

Total Hours Scheduled by Date of Withdrawal	Tuition Refund by School	Tuition Owed by Student
Less than 10%	90%	10%
10% up to but not including 20%	80%	20%
20% up to but not including 30%	60%	40%
30% up to but not including 40%	40%	60%
40% up to 50%	20%	80%
More than 50%	No refund	100%

15. Return of Title IV Funds

Federal Title IV aid eligibility is recalculated for students who withdraw, drop out, or are dismissed during the first 60% of any payment period or enrollment period. This is completed before the school's own tuition refund policy is applied.

The Title IV programs affected include:

- Federal Pell Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Direct Stafford Loans (Subsidized and Unsubsidized)
- Parent PLUS Loans

How Funds Are Earned

Although Title IV aid is disbursed at the start of each payment period, students earn that aid over time by attending classes. If students withdraw, the amount of aid they have "earned" is calculated based on the number of scheduled hours completed, using this formula:

Percentage Earned = (Hours Scheduled to Complete) ÷ (Total Hours in Payment Period)

Returning Unearned Aid

Any unearned portion of aid must be returned to the U.S. Department of Education using the formula:

Aid to Be Returned = (100% – Percentage Earned) × Total Aid Disbursed Toward Institutional Charges

This process may result in the student owing a balance to the school or the government.

Order of Aid Return

Unearned aid is returned in the following order:

1. Unsubsidized Direct Stafford Loan
2. Subsidized Direct Stafford Loan
3. Direct PLUS Loan
4. Federal Pell Grant
5. FSEOG

Post-Withdrawal Disbursement

If you earned more aid than was disbursed, you may be eligible for a post-withdrawal disbursement:

- Loan funds: The school must obtain your permission to disburse them. You may choose to decline to avoid additional debt.

- Grant funds: The school may use these to cover tuition, fees, and contract-related charges. For all other uses, your permission is required.

Funds not used by the school will be offered to you. Allowing the school to apply the funds can help reduce your balance.

16. Exit Counseling

Required upon graduation or withdrawal at studentaid.gov. This ensures students understand their responsibilities as a Direct Loan borrower, including repayment terms, deferment options, and avoiding default.

17. Drug and Alcohol Policy

- Strictly prohibited.
- Violations can affect enrollment, employment, and aid eligibility.
- Resources and referrals available.

Students convicted of drug-related offenses are ineligible for federal financial aid. Health risks include physical and mental impairment or death. Resources and referrals for support are available in the Administrative Office.

18. Institution Performance Statistics (2023)

Category	Aspen Beauty Academy – Laurel	Accreditation Benchmark
Completion	57.45%	50%
Licensure	100%	70%
Placement	75.00%	60%

19. Disclosures

Copyright Compliance

Copying or sharing copyrighted material without authorization (including peer-to-peer sharing) is prohibited.

Violations may result in:

- Civil fines of \$750 to \$30,000 per infringement
 - Up to \$150,000 for willful violations
 - Criminal penalties: Fines up to \$250,000 and imprisonment
- Visit copyright.gov or the FTC for more information.

Voter Registration

Voter registration forms are available in the Administrative Office. Or register online at: [National Mail Voter Registration Form](#)

Constitution Day

Observed on September 17 to commemorate the signing of the U.S. Constitution in 1787.

Vaccination Policy

No vaccinations are required.

Clery Act Compliance

Aspen Beauty Academy – Laurel complies with the Clery Act by:

- Issuing timely warnings of criminal threats
- Responding to emergencies with evacuation or lockdown procedures
- Posting alerts via text, email, academy app, and posted signage

Registered Sex Offenders

Information is available at: nsopw.gov

Emergency Notifications

In the event of a potential or active threat, Aspen Beauty Academy – Laurel administrative staff will:

- Issue immediate warnings through meetings, text messages, emails, app, and posted signage.
- Implement evacuation or lockdown procedures as appropriate.
- Contact emergency responders when necessary.

If the campus is determined to be unsafe, a closure announcement will be posted on the school's website, app or social media platforms. Students will also be contacted directly via text or email.

Security Policies and Crime Prevention

To help maintain a safe campus environment, students and staff are encouraged to:

- Report all emergencies immediately to the Director or call 911.
- Travel in groups whenever possible and remain aware of their surroundings.
- Follow the Academy's zero-tolerance policy regarding illegal substances.
- Keep personal belongings secure and remain vigilant at all times.

Information Security

Student records are protected through physical and digital safeguards.

Misrepresentation Policy

False, misleading, or deceptive statements are prohibited about:

- Educational programs
- Tuition and fees
- Employability of graduates
- Relationships with the Department of Education

20. Financial Aid & Veterans Benefits Office Hours

Monday – Friday: 9:00 AM to 5:00 PM

Appointments are recommended for assistance.