

REFUND and TUITION SETTLEMENT POLICY

The school tuition refund policy complies with 6E-1.0032 Fair Consumer Practices standards of the Commission relative to the operation of independent post-secondary education institutions in Florida and Policy VII.01 as published in the N.A.C.C.A.S. accreditation handbook for schools. The policy is also available on the institution’s website at www.fpbeauty.com

1. An applicant that is not accepted for enrollment by the school shall be entitled to a refund of any monies paid prior to enrollment. Academies of Cosmetology Inc. does not have an application fee.
2. An accepted applicant (or an applicant under the legal age, their parent(s) or guardian) may cancel the enrollment contract and request his/her money back by contacting the school in person, by e-mail, or certified mail within three (3) business days after signing the enrollment agreement regardless of whether the student has started training. (Postmark for mailed cancellations will be the date of cancel) Any monies collected by the school upon receipt of cancellation would be refunded.
3. A student may cancel the enrollment contract **after** three (3) business days of signing, but prior to entering classes. In this situation, the student is entitled to a refund of all monies paid to the school less a registration fee of \$150.00.
4. At any point after the enrollment agreement is executed and after entering classes, should a student request cancellation of their contract, or is terminated for any reason, a refund of tuition will be made in accordance with the tuition settlement schedule.
5. All determinations of withdrawal are based on the scheduled hours within the period enrolled as defined in the enrollment agreement effective the actual last day of recorded attendance. All refunds required by this policy shall be made within 30 days from the date that the institution determined the student had ceased enrollment.

A student may provide official notification of intent to withdraw by following the school’s withdrawal process. Unofficial withdrawals are defined as withdrawals that the school identifies from attendance records or the date a student fails to return to academic study at the end of an approved leave of absence.

Academies of Cosmetology Inc. routinely monitors attendance records to determine in a timely manner when a student withdraws. Except in unusual instances, the date of the determination that the student withdrew should be no later than 14 days after the student’s last date of attendance as determined by its attendance records. The school has a drop/add period of not less than 10% of the payment period, or one week, whichever is less. If a student withdraws before the end of the drop/add period, the student will be refunded all tuition and fees.

Students who commence class, the following tuition refund schedule will be applied.

<u>Percentage of Period Scheduled Hours</u>	<u>Amount of Tuition Owed to School</u>
0.01% to 20.00%	Pro-Rata % of Period Tuition Charged
20.01% to 24.99%	45% of Period Tuition Charged
25.0% to 49.99%	70% of Period Tuition Charged
50.0% and above	100% of Period Tuition Charged

Replacement of any kit contents, supplies, materials, or books that are provided as part of the tuition will be charged separately and will not be included in the tuition refund policy.

For Title IV purposes, clock hour programs are considered programs where schools are required to take attendance. Academies of Cosmetology, Inc is required to measure the clock hours a student completes in their program to satisfy both the requirement of determining that a student is present and that the student is participating in an academic activity. The scheduled hours up to the last date of attendance (as documented) will be used in the determination of any tuition refund and any return to Title IV funds.

Course and/or Program Cancellation Policy

If a course and/or program is canceled after a student's enrollment and before instruction in the course and/or program has begun, the school shall, at its option:

- a. Provide a full refund of all monies paid; or,
- b. Provide completion of the course and/or program.

If the school or campus cancels a course and/or program and ceases to offer instruction after students have enrolled and instruction has begun, the institution shall make arrangements for students in the following ways:

- a. Provide a refund of monies paid up to that date for all students transferring to another school based on the hours accepted by the receiving school in accordance with the settlement policy; or,
- b. Provide completion of the course and/or program; or,
- c. Participate in a teach out agreement; or,
- d. Provide a full refund of all monies paid to date.

If the school or campus is permanently closed and no longer offering instruction after a student has commenced academic study, the institution will make arrangement for students in the following ways:

- a. Provide a refund of monies paid up to that date according to the settlement policy; or,
- b. Participate in a teach out agreement.

Title IV Refund Policy

It is important that you consider very carefully the **consequences** of withdrawing from your program. If you do withdraw from school, you may be required to return your Title IV Aid (federal PELL grants, and Federal Direct Loans). A student who has received or is eligible to receive Title IV funds will have a separate calculation to determine the amount of Title IV funds the student was eligible to receive for the scheduled time attended once they are withdrawn.

Under the Higher Education Amendment regulation called Return of Title IV Funds, all students receiving Title IV federal grant or loan assistance who withdraw from the school prior to reaching the 60% of the period are subject to the Return of Title IV Fund policy. This regulation affects the calculation of aid to be returned as well as repayment procedures. The percentage of Title IV aid a student earned is determined by calculating the percentage of the period that the student was scheduled to complete.

The Financial Aid Office is required by federal statute to recalculate federal financial aid eligibility for students who withdraw, drop out, are dismissed, or take a leave of absence prior to completing 60% of a payment period or term. All Title IV financial aid programs must be recalculated in these situations. If the student completes less than 60% of the term, the percentage of aid earned equals the percentage of the completed period. Therefore, if a student withdraws at 200 scheduled hours of a 450-hour period the student would be allowed 44.45% of the awarded Title IV and the school would return the remaining portion (55.55%).

A withdrawal from a program prior to the 60% point of any period requires a portion the Title IV awarded to the student to be returned based on the percentage of aid earned and using the following Federal Return of Title IV funds formula:

scheduled hours in the period up to the last date attended.

by the total hours in the period.

(Any break of five days or more is not counted as part of the days in the period.)

This percentage is also the percentage of aid earned.

The institution must return the amount of Title IV funds for which it is responsible no later than 45 days after the date of the determination of the date of the student's withdrawal.

Refunds Are Allocated in the Following Order

1. Unsubsidized Federal Direct Loans
2. Subsidized Federal Direct Loans
3. Federal Parent (PLUS) Loans
4. Federal PELL Grants