

INSTITUTIONAL REFUND POLICY

For applicants who cancel enrollment or students who withdraw from enrollment a fair and equitable settlement will apply. The following policy will apply to all terminations for any reason, by either party, including student decision, course or program cancellation, or school closure.

Any monies due the applicant or students shall be refunded within forty-five (45) calendar days of official cancellation or withdrawal. Official cancellation or withdrawal shall occur on the earlier of the dates that:

1. An applicant is not accepted by the school. The applicant shall be entitled to a refund of all monies paid.
 2. A student (or legal guardian) cancels his/her enrollment in writing within three business days of signing the enrollment agreement. In this case, all monies collected by the school shall be refunded, regardless of whether or not the student has actually started classes.
 3. A student cancels his/her enrollment after three business days of signing the contract but prior to starting classes. In these cases, he/she shall be entitled to a refund of all monies paid to the school less the registration fee in the amount of \$150.
 4. A student notifies the institution of his/her withdrawal in writing.
 5. A student on an approved leave of absence notifies the school that he/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 the student will not be returning.
 6. A student is expelled from the school. (Unofficial withdrawals will be determined by the institution by monitoring attendance at least every 30 calendar days)
 7. In type 2, 3, 4, or 5, official cancellations or withdrawals, the cancellation date will be determined by the postmark on the written notification, or the date said notification is delivered to the school administrator or owner in person.
- For students who enroll and begin classes but withdraw prior to course completion (after three business days of signing the contract), the following schedule of tuition earned by the school applies. All refunds are based on scheduled hours.

<u>Percent of Scheduled Time Enrolled to Total Program</u>	<u>Total Tuition the College Shall Retain</u>
0.01% to 04.9%	20%
5% to 09.9%	30%
10% to 14.9%	40%
15% to 24.9%	45%
25% to 49.9%	70%
50% and more	100%

- **All refunds will be calculated based on the student's last date of attendance. Any monies due to a student who withdraws shall be refunded within forty-five (45) calendar days of a determination that a student has withdrawn, whether officially or unofficially. In the case of disabling illness or injury, death in the student's immediate family or other documented mitigating circumstances, a reasonable and fair refund settlement will be made.**
- **If permanently closed or no longer offering instruction after a student has enrolled, and instruction has begun, the school will provide**
 - o a pro-rata refund of tuition to the student OR
 - o provide course completion through a pre-arranged Teach-Out Agreement with another institution.
- **If the course is canceled subsequent to a student's enrollment, and before instruction in the course/program has begun, the school will either provide:**
 - o a full refund of all monies paid
 - o or completion of the course/program
- **If the course/program is canceled and ceases to offer instruction after students have enrolled and instruction has begun, the school shall provide:**
 - o a pro-rata refund for all students transferring to another school based on the hours accepted by the receiving school OR
 - o provide completion of the course OR
 - o participate in a Teach-Out Agreement OR
 - o provide a full refund of all monies paid.
- **Students who withdraw or terminate prior to course completion are charged a cancellation of \$150.00. This refund policy applies to tuition and fees charged in the enrollment agreement. Other miscellaneous charges the student may have incurred at the institution (EG: extra kit materials, books, products, unreturned school property, etc.) will be calculated separately at that time of withdrawal. All fees are identified in the catalog and in this enrollment agreement**

RETURN OF TITLE IV FUNDS POLICY

The U.S. Department of Education regulations determine how Stylemasters College of Hair Design must calculate the amount of Title IV funds a student has earned up to the last date of attendance using a specific formula when a student has been determined to have withdrawn. The Title IV programs covered in the regulations, that are available through Stylemasters College of Hair Design are: Federal Pell Grants, Federal Direct Subsidized Loans and Federal Direct Unsubsidized Loans, and Parent PLUS Loans. Upon a student's withdrawal during a payment period, the amount of Title IV program assistance that has been earned up to that point is determined on a pro-rata basis. For example, if a student completed 35% of the scheduled hours in that payment period, the student will have earned 35% of the Title IV funding received for that same payment period. Once a student completes 60% of the scheduled hours in that payment period, the U.S. Department of Education states that 100% of the financial assistance received for that same payment period has been earned. In some cases, not all financial assistance determined to have been earned has been received and may be requested from the U.S. DOE in a Post Withdrawal Disbursement. If the PWD includes some or all loan funds you will receive a notice detailing the amount of the PWD and allowing you to accept or decline the amount of the disbursement, to not incur further Federal Loan debt. Any Post Withdrawal Disbursement of Pell Grant funds does not require prior approval by the student and will be applied directly to any balance due Stylemasters College of Hair Design for tuition and fees.

Any amount of Federal Financial assistance funds determined to be unearned, must be returned, and are called an overpayment. The Department of Education regulates what type of federal funds must be returned in a specific order as follows, Federal Direct Unsubsidized Loans, Federal Direct Subsidized Loans, Parent PLUS Loans, and finally Pell Grants. Stylemasters College of Hair Design will make the return of funds, if applicable, for the student using available authorized credit balance holdings, any portion not covered with available credit balances will be taken from funds applied to tuition and will be added to the amount due to Stylemasters College of Hair Design. The amount of Pell Grant funds that a student will be held responsible to pay directly to the U.S. Department of Education is 50% of the grant funds received or should have received. The student is responsible for arranging payments with the U.S. Department of Education or through the Financial Aid Department at Stylemasters College of Hair Design.

The requirements for Title IV program funds when you withdraw are separate from any Institutional Refund Policy of Stylemasters College. Therefore, a student may still owe money to Stylemasters College of Hair Design to cover unpaid tuition and/or institutional charges not covered by eligible Title IV program funds received in prior payment periods and/or earned in payment period of the withdrawal.

TYPES OF WITHDRAWALS

OFFICIAL WITHDRAWAL:

An enrolled student is considered to have "Officially Withdrawn" from Stylemasters College of Hair Design on the earlier of the dates that.

1. A student (or legal guardian) cancels his/her enrollment in writing within 3 business days of signing the enrollment agreement.
2. A student (or legal guardian) cancels his/her enrollment in writing 3 business days after signing the enrollment agreement.
3. A student on an official Leave of Absence notifies the school he/she will not be returning.
4. The student is expelled or terminated by the school.

The official date of cancellation will be determined by the postmark on the written notification, or the date said notification is delivered in person to the school.

UNOFFICIAL WITHDRAWAL:

A student who is enrolled in a course is required to notify the school in writing if they intend to withdraw from Stylemasters College of Hair Design. However, if the student decides to leave Stylemasters College without written notice, and/or notification regarding nature of absence, he/she will be considered to have unofficially withdrawn after 10 school days (14 calendar days) from the date of last attendance. The date of last attendance will be used for the purpose of completing any Institutional Refund and/or Return to Title IV calculations.

STUDENTS ON LEAVE OF ABSENCE:

A student who has been granted an official Leave of Absence will be considered to have withdrawn if he/she does not return to school at the date stated on the request submitted by the student and approved by a school official. In this case, the date used for the purpose of calculating the Return of Title IV funds will be the last date the student physically attended classes. The date of withdrawal determination will be the earlier of the scheduled date of return from leave OR the date the student notifies the school that he/she will not be returning.