

STAUNTON SCHOOL OF COSMETOLOGY



UNDERSTANDING FINANCIAL AID

THE FIRST STEP

- Complete the Free Application for Federal Student Aid at Staunton School of Cosmetology's Main Campus. (FAFSA).
- Obtain a Federal Personal Identification Number www.pin.ed.gov
- Staunton School of Cosmetology will work with you to set up your Financial Aid Package.

WHAT DO I NEED TO APPLY FOR FINANCIAL AID?

- Social Security Card
- Birth Certificate
- High School Diploma or GED
- Tax Transcripts
- W-2

AM I ELIGIBLE FOR FINANCIAL AID?

This is based upon an analysis of you and/or your parent(s) if you are considered a Dependent. Financial need from data supplied on the Free Application for Federal Student Aid. (FAFSA)

- Definition of “Need”
- Cost of Attendance
- Expected Family Contribution (EFC)
- Financial Need

COST OF ATTENDANCE

Cost of Attendance Includes:

- Tuition and Fees
- Books and Supplies

EXPECTED FAMILY CONTRIBUTION (EFC)

Dependent Students

- Parents Income and assets
- Household size
- Number of dependents attending college
- Dependent student's income and assets

Independent Student

- You and (your spouses if applicable) income and assets
- Household size
- Number in household attending college

Financial Aid Available at Staunton School of Cosmetology

Grants (No Repayment Required)

- Federal Pell Grant
- Federal Supplemental Education Opportunity Grant

Loans (Repayment Required)

- Federal Subsidized Loans
- Federal Unsubsidized Loans
- Federal Plus Loan for Parents

MAINTAINING YOUR FINANCIAL AID

Students MUST maintain Satisfactory Progress in:

- Attendance
- Grades
- Performances

WHAT YOU SHOULD KNOW

- Know what financial aid is available to you
- Know your obligations regarding your financial aid
- Know how Staunton School of Cosmetology determines whether you are making satisfactory progress and what happens if you are not
- Know the cost of attending Staunton School of Cosmetology and the refund policy for students who withdraw

YOU ARE RESPONSIBLE FOR

- Providing correct information for all documents and forms submitted to the financial aid office
- Completing all financial aid forms on time as well as filing financial aid forms on time
- Notify the financial aid office of changes in your name, address, phone, marital status or other important information
- Reading and understanding all financial aid documents you sign
- Maintaining copies of receipts and financial aid information

REMEMBER

- YOUR FINANCIAL AID IS AN INVESTMENT IN YOUR FUTURE, USE IT WISELY!!
- Ask questions
- Never borrow more than you need
- Students must re-apply for financial aid every year
- The financial aid office is available for any questions you may have.
- DO NOT DEFAULT ON YOUR LOANS