

Entrance and Exit Interview/Loan Counseling

The Department of Education requires that any student receiving a Federal Stafford Loan be notified concerning their loans. Students must complete entrance counseling and an electronic loan promissory note prior to the loan being disbursed. Students are counseled regarding loan indebtedness and to make sure the student understands the amount borrowed and their rights and responsibilities regarding repayment of the loan. Loan exit counseling is required to any student prior to withdrawal or graduation. Students are counseled on their tentative total loans received while in attendance at Beyond the Basics school of Cosmetology, refunds that may be made (if applicable), and to provide students with an estimated payment amount. Debt management strategies as well as how students can access loan information are provided to the student during exit counseling. Information is also provided on repayment plans and options, loan forgiveness, forbearance, cancellation, the consequences of default, and potential tax benefits.

The student will go to www.studentaid.ed.gov to complete the entrance and exit counseling requirements.

Verification

Verification is a procedure used to verify a student/parent/spouse's financial information reported on the FAFSA. While not all applicants are selected for verification the process is required by law. It is used to verify financial information submitted on the FAFSA application. Being selected for verification does not mean you have done something wrong. In some cases the process can actually increase your financial aid award. If you have been selected for verification, Beyond the Basics School of Cosmetology will inform you of what has to be verified and what documents are required. In addition Beyond the Basics School of cosmetology chooses to verify ALL students participating in financial aid assistance. Do not submit your information to the Department of Education; submit it to the Financial Aid Director.

Verification Policy Requirements

1. The student will be allowed 10 business days to supply the required verification documents. Disbursements cannot be made until verification is complete so acting quickly is important. Allowance will be made for students requesting information from an outside agency, i.e., IRS or tax accountant.
2. A first disbursement may be made only on Pell Grants if the verification process has not been completed.
3. If you fail to provide the required information by the deadline, you will be expected to make satisfactory payment arrangements until documentation is received.
4. If the results of the verification process indicate that the information provided is correct, you will receive the first disbursement of your aid.
5. If the results of the verification process indicate that the information provided is incorrect, you will be asked to meet with the Financial Aid Director to correct the information and submit it to CPS. If a student's Pell award is changed due to verification, a corrected ISIR must be submitted to the financial aid office prior to receipt of funds.
6. If there is reason to believe that any application was intentionally submitted under false or fraudulent pretenses, you will be notified in writing that Beyond the Basics School of Cosmetology intends to forward all pertinent information to the appropriate law enforcement officials and the Office of Inspector General (as is required by Section 668.14(g) of the Student Assistance General Provisions.)