

## Important Financial Aid Information for Cosmetology

Regulations governing the payment of Title IV Federal funds (including but not limited to the Federal Pell Grant, FSEOG, & Federal Direct Loans) changed for students enrolling in the Cosmetology diploma program after July 1, 2011. Students enrolling in Cosmetology will have federal financial aid disbursed based on “clock” hours (actual time in class/lab/salon), not on “semester” hour credit.

For Federal financial aid purposes, an award year consists of a minimum of 900 clock hours & 26 weeks of instruction. CVCC defines an award year for the Cosmetology program as 900 hours & 32 weeks of instruction. Students will be notified in the MyCVCC Portal as to the amount of aid for which they have qualified. Aid will be disbursed based on the clock hours and weeks completed.

***Payments based on clock hours are student driven, not semester driven. Payment of tuition and fees, grading & all other aspects of enrollment are based on semester hour credit. Payment dates may vary for students due to enrollment in the diploma program and absences from class/lab/salon.***

Students who return to the program after withdrawing, and students with transfer credits, will have their award year and payment periods calculated **individually** which will exclude previous hours and weeks completed that count toward the Cosmetology diploma. Students who reenter into Cosmetology within 180 days of leaving the program will assume the same payment period that they were under when leaving the program.

***Note: Students cannot be paid for courses that are not required in the Cosmetology Diploma or the pre-Cosmetology Certificate.***

Title IV funds are awarded under the assumption that the student will attend school for the entire period for which the assistance is awarded. When a student withdraws or does not go to class, they may no longer be eligible for the full amount of Title IV funds that they were originally scheduled to receive. If a recipient of Title IV grant withdraws from school after beginning classes, the amount of Title IV grant earned by the student must be determined. If the amount disbursed to the student is greater than the amount the student earned, the unearned funds **must be returned** to the college. If a student withdraws prior to the 60% point of the payment period, the return of Title IV funds will be calculated based on the clock hour system.

**IMPORTANT REMINDERS:** Students should remember they must reapply after October 1 each year if they plan to continue enrollment the next academic year. As with all financial aid programs, students must maintain satisfactory academic progress if s/he plans to continue to receive financial aid in future terms. Students who return to the program after withdrawing, and students with transfer credit, will have their Award Year/Payment Periods calculated individually which excludes previous hours and weeks completed toward the diploma.

Students beginning the Cosmetology Diploma must complete 1632 clock hours and 56 weeks of instruction. ***AGAIN, PLEASE NOTE: The payments for clock hour programs are not semester-driven, but rather student-driven on each student's rate of progression in class/salon/lab.***

All clock hour programs must have a defined Academic Year. The academic year determines the period of time for which Title IV aid will be awarded and disbursed. The Cosmetology Diploma program at CVCC, has defined an Academic Year as 900 clock hours and 32 weeks of instruction.

**Award Year 1:           900 hours and 32 weeks of instruction**  
**Two payment periods at 0.50 of the annual award**  
1<sup>st</sup> payment period or disbursement = 0.50 x annual award

Students will receive their first disbursement (payment period #1) at the beginning of their enrollment into Cosmetology. **Students will not be awarded funds for the 2<sup>nd</sup> payment period until 450 hours and 16 weeks of instructional time are completed.**

2<sup>nd</sup> payment period or disbursement = 0.50 x annual award

After 450 hours and 16 weeks of instructional time have been completed and confirmation has been received from the Cosmetology department, students will receive their second disbursement. This disbursement may not coincide with the beginning of the next enrollment period; **students should be prepared to pay tuition/fees by the payment deadline.** Students may use the College's payment plan. The student should also be prepared to pay any bookstore charges.

**Award Year 2:           732 hours and 24 weeks remaining in the program**  
**Two payment periods at 0.4062**  
3<sup>rd</sup> Payment Period or disbursement = 0.4062 x annual award

Students will be eligible to receive their 3<sup>rd</sup> disbursement after 900 hours and 32 weeks are completed. However, students who attended full time the preceding Fall and Spring semesters will have used their full Federal Pell Grant eligibility for the fiscal year (July 1 – June 30.) The 3<sup>rd</sup> Payment Period may or may not coincide with the next period of enrollment. Therefore, students should be prepared to pay tuition/fees by the payment deadline. Students may use the College's payment plan. The student should also be prepared to pay any bookstore charges.

4<sup>th</sup> Payment Period or disbursement = 0.4062 x annual award. This is the student's final disbursement.

Students will receive their 4<sup>th</sup> disbursement after 1266 hours and 45 weeks of instructional time has been completed. The 4<sup>th</sup> Payment Period may not coincide with the next period of enrollment. Therefore, students should be prepared to pay tuition/fees by the payment deadline. Students may use the College's payment plan. The student should also be prepared to pay any bookstore charges.

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