



12832 W Sunset Highway, Airway Heights, WA 99001

## **FINANCIAL AID INFORMATION**

### **VERIFICATION FOR FINANCIAL AID**

Verification is the confirmation through documentation that the information provided on a student's Free Application for Federal Student Aid (FAFSA) is correct. The federal government requires colleges and universities to verify or confirm the data reported by students and their parent(s) on the FAFSA.

It is the responsibility of all students chosen for verification to submit the required verification documentation.

International Beauty Education Center does not award federal, Title IV aid until the verification process is complete.

On the rare occasion that a student is selected for verification after being awarded Title IV aid, the student will be subject to all the rules and requirements of verification as those applicants who were selected before being awarded.

If the student's federal Title IV aid eligibility changes as a result of corrections made through the verification process or by the students (online), the student will be responsible for any reduction to their Title IV aid.

International Beauty Education Center will notify the student, if any changes to his/her Title IV aid within 5 business days of the date the institution received the corrected ISIR. All Title IV aid changes will also be reflected on the student's payment plan.

Types of documents that may need to be submitted:

#### **INDEPENDENT STUDENTS**

- Verification Worksheet for Independent Students
- A copy of your Federal IRS Tax Return Transcript for the year require from student FAFSA application if applicable. You can obtain a transcript of your federal tax return by visiting [www.irs.gov](http://www.irs.gov).
- If you did not file a tax return but earned wages, submit your W-2(s) for the year require from student FAFSA application.
- If your spouse did not file a tax return but earned wages, submit his/her W-2(s) for the year require from student FAFSA application.
- All Nontax Filers who Selected for Verification ARE required to submit the IRS Verification of Non-Filing Letter.

#### **DEPENDENT STUDENTS**

- Verification Worksheet for Dependent Students
- A copy of your Federal IRS Tax Return Transcript for the year require from student FAFSA application if applicable. You can obtain a transcript of your federal tax return by visiting [www.irs.gov](http://www.irs.gov).
- If you did not file a tax return but earned wages, submit your W-2(s) for the year require from student FAFSA application.
- A copy of your parent(s) IRS Tax Return Transcript for the year require from student FAFSA application if applicable. They can obtain a transcript of their federal tax return but earned wages, submit their W-2(s) for the year require from student FAFSA application.
- If your parent(s) did not file a tax return but earned wages, submit their W-2(s) for the year require from student FAFSA application.
- All Non tax Filers including dependents and parent(s) who Selected for Verification ARE required to submit the IRS Verification of Non-Filing Letter.

### **HOW IS FINANCIAL AID DETERMINED**

The financial aid staff starts by deciding upon your cost of attendance (COA) at that school. They then consider your Expected Family Contribution (EFC). They subtract your EFC from your COA to determine the amount of your financial need and therefore how much need-based aid you can get.

## **FINANCIAL AID CREDIT BALANCE**

- When financial aid is disbursed to a student's account it is applied to the student's account balance. If there is a credit remaining after all tuition and fees are paid, then the student's account is reviewed and the credit balance will be refunded to the student within 14 days.
- Student has fully earned the disbursed aid after completing “more than 60%” of the payment period or scheduled hours in the payment period.

## **PROFESSIONAL JUDGMENT**

Refers to the authority of a school's financial aid administrator to make adjustments to the data elements on the FAFSA and to override a student's dependency status. The decision of the financial aid administrator is final.

## **DEPENDENCY OVERRIDE**

The Higher Education Act allows an FAA to make dependency overrides on a case-by-case basis for students with special circumstances. FAA can also determine if a student is an unaccompanied youth who is either homeless or is self-supporting and at risk of becoming homeless. A student is considered homeless if he or she lacks fixed, regular, and adequate housing. This includes students who are living in shelters, motels, cars, or parks, or who are temporarily living with other people because they have nowhere else to go. Students are also considered homeless if they are fleeing an abusive parent(s) who would otherwise provide the student with financial support and a place to live. Homeless youth determinations should be made on a case-by-case basis.

## **STUDENT'S FINANCIAL AID RIGHTS AND RESPONSIBILITIES**

Students have the right to:

Cancel the loan(s).

Obtain a copy of the Master Promissory Note; this is legal agreement to repay your loan under the terms stated.

A notification of loan sale or transfer; your lender must notify you if your loan is sold or transferred to another organization. In the notification, you should have the new organization's name, address, and contact information.

Know the cost of the program chosen.

Understand what criteria International Beauty Education Center Uses to award student financial aid.

Know the types of financial assistance that are available, including information on all federal, private, and institutional financial aid programs.

Understand the criteria for meeting satisfactory academic progress and maintaining financial aid eligibility.

The current interest rate of any loan accepted and repayment terms for the loan.

The total amount of student loans borrowed that will need to be repaid prior to attending.

Students are responsible for:

Completing all financial aid forms accurately and ontime.

Providing additional documentation requested by International Beauty Education Center in order to complete verification or resolve discrepancies.

Maintaining Satisfactory Academic Progress in attendance, theory, and practical in order to remain eligible to receive financial aid.

Complete exit counseling upon leaving International Beauty Education Center.

Repaying the loan as agreed, even if the student did not complete his or her education, are unable to find employment or are dissatisfied with the education received.

Repaying the loan even if a bill is not sent; failure to receive a bill does not relieve the student of the obligation to repay loans on schedule.

Having a thorough understanding of all documents signed.

## **CONTACTS**

Student may contact school officials for any questions regarding to program, enrollment, financial assistance programs or campus information at 509-475-2951.