



RETURN OF TITLE IV REFUND POLICY (R2T4)

Updated as of: 03/01/2016

Mr. John's Schools of Cosmetology, Esthetics and Nails participates in the following Title IV programs:

- Federal Pell Grants
- Federal Direct Loans (Subsidized, Unsubsidized, and Parent PLUS)
- Federal Supplemental Educational Opportunity Grants (FSEOG)

Students receiving any of these funds that withdraw, dropout, or are expelled from school prior to the completion of 60% or more of their program at any given payment period will require that the school perform a Return of Title IV refund calculation using the percentage completed. To determine the percentage of the period completed divide the clock hours scheduled to have been completed as of the last day of attendance in the period by the total clock hours in the period. That percentage completed is then applied to the funds received or that could have been received that will thus determine the amount of aid earned by the student. Unearned funds would be returned to the program by the school and/or the student in the following order:

- Unsubsidized Loans
- Subsidized Loans
- PLUS Loans
- Pell Grants
- FSEOG

Students liable for any portion of their loan amounts will continue to be in accordance with their master promissory note (mpn). If any refunds are due based on the Return of Title IV calculation, refunds will be made no later than 45 days from the determination of withdrawal date. Funds owed by the student to the grant program are limited to 50% of the gross award per program received.

For a student to be considered as an official withdraw the school must receive notice from the student that they are withdrawing, and the date that the school is notified is considered the date of determination of withdrawal. For a student to be considered as an unofficial withdrawal a student either did not return from a leave of absence (LOA) or they had not been in attendance for a period of 21 consecutive days. If the student however, is absent 21 days the date of determination of withdrawal is actually on the 14th day of nonattendance. As for the leave of absence the date of determination of withdrawal is the date the student was supposed to have returned from the LOA.

If a student received less Title IV funds than the amount earned, the school will offer the student a disbursement of the earned aid that was not received at the time of their withdrawal which is called a Post Withdrawal Disbursement. Any loan monies due in this situation must be offered to the student and the school must receive the student's permission before crediting their account.

For more information about Title IV programs contact the Federal Student Aid Information Center at: 1-800-4-FEDAID (1-800-433-3243). Also available on the web at www.studentaid.ed.gov.