

Refund Policy, Requirements for Withdrawal and Return of Title IV Financial Aid

Institutional Refund Policy

Should a student withdraw, cancel, or be terminated for any reason, all refunds will be made according to the following refund policy:

- Withdrawal or cancellation must be made in person or by written notification.
- All tuition payments will be refunded if the applicant: (a) is not accepted by the school, (b) cancels within three [3] business days of signing this agreement, (c) cancels before the end of fourteen [14] scheduled class days of the program/course start date, or (d) is informed of cancellation of program/course by the school.
- The school may retain the registration and administration fee.
- The school does not refund for items already received by the student.
- The refund shall be made within thirty (30) calendar days of the determination date of the applicable reason.
- Tuition and fees are collected upon the start date. Refunds for students who do not begin program/courses shall be made within thirty (30) calendar days of the determination date applicable in this situation.
- If Florida Academy cancels a program/course for any reason, all tuition monies registration fees paid will be refunded to the student. The refund shall be made within thirty (30) calendar days of the determination date applicable in this situation.
- If a student leaves school, voluntarily or involuntarily, after fourteen (14) scheduled class days in the first period or as of day one in subsequent periods, but less than or equal to 60.0% of the scheduled period of financial obligation, the refund shall be pro-rata for the period. The refund shall be made within thirty calendar (30) days of the date of the determination.
- If a student leaves school, voluntarily or involuntarily, after 60.0% of the scheduled period of financial obligation, Florida Academy shall retain all the tuition for the period.
- For information regarding the calculation of Title IV funds, please see the *Return to Title IV Refund Policy*.

Any refund due will be made by Florida Academy and does not require any request from the student.

The **determination date** is defined as 1) the date the school is notified by the student of their withdrawal, or 2) the date Florida Academy determines the student is not actively participating and is determined withdrawn by the institution.

The **withdrawal date** is defined as the student's last recorded day of attendance.

The **percentage of completion** (POC) is defined as the number of scheduled hours divided by the number of program hours in the applicable period(s) of obligation, as of the last date of attendance.

The **period of financial obligation(s)** (PFO) for each program is defined in scheduled hours as follows:

Period(s) of Financial Obligation (PFO)				
Program	1st Period	2nd Period	3rd Period	4th Period
Cosmetology	1-300 Hours	301-600 Hours	601-900 Hours	901-1200 Hours
Electrical Technology	1-300 Hours	301-600 Hours	N/A	N/A
HVAC/R Technology	1-300 Hours	301-600 Hours	N/A	N/A
Massage Therapy	1-300 Hours	301-600 Hours	N/A	N/A
Nail Technology	1-240 Hours	N/A	N/A	N/A
Professional Esthetics	1-300 Hours	301-600 Hours	N/A	N/A
Restricted Barbering	1-300 Hours	301-600 Hours	N/A	N/A
Skin Care	1-300 Hours	N/A	N/A	N/A

For programs containing more than one PFO, refund calculations of uncompleted periods will be determined by percentage of completion for the most current term period of recorded attendance.

If applicable, a terminated student may owe Florida Academy a balance of funds not previously collected. Amounts owed will be due and payable per the terms stated in the signed Enrollment Agreement.

[Return to Title IV Refund Policy, Title IV Students Only](#)

Students who receive financial assistance from Title IV Programs (Federal Pell Grant, Direct Loans) and withdraw from school prior to completing more than 60% of the scheduled hours in the payment period are subject to the Return of Title IV Funds requirements of the U.S. Department of Education.

The Return of Title IV Funds procedure is as follows:

1. Determine the percentage of the payment period or period of enrollment completed. To determine the percentage, divide the clock hours scheduled to have been completed as of the withdrawal date in the payment period or period of enrollment by the total clock hours in the payment period or period of enrollment.
 - If this percentage is greater than 60.0%, 100% is used in Step 3 below.
 - If this percentage is less than or equal to 60.0%, multiply the percentage of the Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period of period of enrollment as of the date the student withdrew.
2. Compare the amount earned to the amount disbursed. If less aid was disbursed than was earned, the student may receive a post withdrawal disbursement for the difference. If more aid was disbursed than was earned, the difference is refunded back to Title IV programs.
3. Allocate responsibility for returning unearned aid between the school and the student. Students who receive living expenses would be responsible for repayment of any unearned

aid. If the student's share of the unearned funds that must be returned are attributed to a Title IV Loan program, then repayment will still be based under the terms and conditions of the promissory note. If the student's share of the unearned funds that must be returned are attributed to a Title IV Grant Program, the initial amount to return will be reduced by 50%.

4. Distribute the unearned aid of the payment period back to the Title IV Programs:

Refunds will be returned in the following order:

1. Unsubsidized William Ford Direct Loans
2. Subsidized William Ford Direct Loan
3. Direct PLUS Loans
4. Federal Pell Grant Program
5. Other Federal, State, Private, or Institutional Assistance.
6. The Student

Be advised that this is only the Return to Title IV refund procedure. Once the institution determines the amount of Title IV aid retainable, Florida Academy will then calculate the refund based on the Institutional Refund Policy. It is possible that a student could owe a balance to the school once the Title IV refund policy has been applied.

Withdrawal Date

The school will determine the student's withdrawal date based upon the student's last recorded date of attendance. For federal student loan reporting purposes, the student's last date of attendance will be reported as the effective date of withdrawal for both official withdrawals and those who do not complete the official withdrawal process.

Please note that the above policy may result in a reduction in school charges that is less than the amount of Title IV financial aid that must be returned. Therefore, the student may have an outstanding balance due the school that is greater than that which was owed prior to withdrawal.

Exit Interview for Financial Aid

All students - upon graduation, withdrawal, standard period of non-enrollment, as well as those students who stop attending - are required to receive exit counseling. Exit counseling reviews the amount of loan debt, if applicable, accrued while attending Florida Academy and provides payback and deferment options. Students can complete exit counseling in the Financial Aid Office and/or will receive an exit counseling packet via mail and/or email.