

Student Financial Aid Information

All financial assistance programs available

There are several federal financial aid programs that eligible students may participate in while a student at Florida Academy; most well-known are the Pell Grant, and Direct Student Loan Programs. Also, some other less known programs are available to those who qualify. A specific program is offered to dependents (under 24 years of age) that lost a parent or guardian as a result of service performed in Iraq or Afghanistan after September 11, 2001. More information regarding financial aid programs may be obtained through numerous US Department of Education websites. The primary source of information is <https://studentaid.gov/>.

Publications designed by the US Department of Education can be found at <https://studentaid.gov/understand-aid/types/loans> and <https://fsapartners.ed.gov/home/>. You may also call for information at 1-800-433-3243 (1-800-4-finaid). Social network sites are available. Through the above contacts, all procedures, forms, entrance and exit counseling forms may be located. Of course, our financial aid office is available to assist you with the process of applying for financial aid. Always feel free to contact Catebra Parker, Financial Aid Director, at 239-489-2282 ext. 107 or at fa@florida-academy.edu.

Florida Academy participates in the Federal Student Aid Direct loan program. Federal Direct Loans are available to those who are eligible. Eligibility is determined after the completion of the Free Application for Student Aid (FAFSA). Please visit www.fafsa.ed.gov to complete your Free Application for Student Aid (FAFSA). Students can learn more about their rights and responsibilities as borrowers in the Federal Direct Loan Program by visiting www.studentloans.gov or by calling 1-800-4-FED AID (1-800-433-3243).

Florida Academy recognizes that private education loans are available to prospective borrowers and makes an effort to disclose all information regarding the eligibility for loans and other assistance under the Title IV, HEA programs to such borrowers. Full disclosure of Federal aid programs (including the terms and conditions of the Title IV, HEA program loans) provides prospective borrowers with the information necessary to make well-informed decisions regarding their educational funding. As always, individuals may contact the Florida Academy Financial Aid Office at fa@florida-academy.edu or 239-489-2282 ext. 107 to learn more.

Terms and conditions of the Title IV, HEA loans

Terms and conditions of Federal Student Loans (Direct and Direct PLUS Loans) are listed on the Master Promissory Note (MPN) by a borrower accepting the loan. Information about the MPN may be found at <https://studentaid.gov/help-center/answers/article/master-promissory-note>.

Criteria for selecting recipients and for determining award amount

Students who have completed a financial aid file and have met with our Financial Aid department are reviewed for financial aid eligibility. Award amounts for Direct Loans are determined by the remaining eligibility from need and budget limits. Pell Grant EFC (expected family contribution) determines Pell Grant eligibility. Florida Academy currently does not offer Federal Supplemental Educational Opportunity Grants (FSEOG) or campus-based awards.

A financial aid award is determined by first establishing a standard budget, or cost of education. Using a set of formulae developed by the U.S. Congress, called the Federal Methodology, a calculation of a student's resources and expected family contribution (EFC), if applicable, is determined. The difference between a student's cost of attendance and the student's personal and family contribution constitutes that student's financial need. Under no circumstance may financial aid exceed a student's cost of attendance.

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Florida Academy's Financial Aid department makes awards which, when added to the funds that are expected from students, their spouses, their families, and other available sources, should enable students to meet the basic costs of attending Florida Academy.

Educational Loans make up an important part of many aid awards. The basic loans are issued through the federal student loan programs and various supplemental loan programs. Private supplemental loan programs offer funds to students who are not eligible for the federal loan programs.

Eligibility requirements and procedures for applying for aid

Applicants are strongly urged NOT TO WAIT for notification of admission before filing financial applications. In order to have an applicant's need individually evaluated, and to receive the aid he or she is entitled to, the applicant must complete the following forms required for a U.S. citizen/permanent resident.

U.S. CITIZENS/PERMANENT RESIDENTS

1. **FAFSA**

All applicants requesting financial assistance who are U.S. citizens or eligible non-citizens are expected to file a Free Application for Federal Student Aid (FAFSA). This is essential for establishing eligibility for federal financial aid programs, including the Pell Grant and the Federal Direct Loan programs. For efficiency and accuracy, complete the application online at <https://studentaid.gov/h/apply-for-aid/fafsa> . Florida Academy's federal school code is 042293 which is necessary to complete the FAFSA and to ensure that the Florida Academy Financial Aid department receives the processed information electronically. Eligibility criteria may be found at <https://studentaid.gov/understand-aid/eligibility/requirements> .

2. **FINANCIAL AID MEETING**

All applicants wishing to be considered for Pell grants and Federal Direct loans complete a meeting with Florida Academy's Financial Aid department. This meeting is designed to help students understand the financial aid process as well as have personal, confidential time to ask questions.

3. **FEDERAL TAX RETURNS**

Students that qualify for Federal aid must submit a copy of their tax return and in some cases may be asked to submit a copy of their parents' tax returns, to the Financial Aid department.

Methods and Frequency of disbursements of aid

The Florida Academy Financial Aid department disburses financial aid and processes available refunds. Disbursement can be delayed if students do not meet certain eligibility requirements such as the number of hours enrolled or financial aid hold. It is the student's responsibility to meet the criteria necessary for release of financial assistance. Any questions concerning eligibility for financial assistance can be answered by contacting the Financial Aid department.

How and when will my financial aid be paid, applied, or disbursed to my account?

Your financial aid will be applied to all Institutional tuition, fees and charges. Once all of your paperwork has been submitted and processed by the Financial Aid department, you are enrolled in the required number of hours and meet all program requirements including Satisfactory Academic Progress (SAP), financial aid is disbursed according to payment periods. Payment periods vary depending on program of enrollment.

Payment Periods (Clock Hours)			
Program	1st Payment Period	2nd Payment Period	3rd Payment Period
Cosmetology	1-450 Hours	451-900 Hours	901-1200 Hours
Electrical Technology	1-300 Hours	301-600 Hours	N/A
HVAC/R Technology	1-300 Hours	301-600 Hours	N/A
Massage Therapy	1-300 Hours	301-600 Hours	N/A
Professional Esthetics	1-300 Hours	301-600 Hours	N/A
Restricted Barbering	1-300 Hours	301-600 Hours	N/A

NOTE: Students are NOT eligible to receive Federal Direct Loans during an approved Leave of Absence (LOA). Students are eligible to receive Federal Grants during LOA.

Students who receive financial assistance from Title IV Programs (Federal Pell Grant and Direct Loans including subsidized, unsubsidized and PLUS loans) earn Title IV aid through attendance. After a Title IV eligible student completes more than sixty percent (60%) of the scheduled hours in a payment period, they have earned one hundred (100%) percent of scheduled Title IV funds for that specific period. If a Title IV eligible student withdraws from school prior to completing more than sixty percent (60%) of the scheduled hours in the disbursement period, he/she is subject to the Return of Title IV Funds requirements established by the U.S. Department of Education.

When will I receive a refund if my aid exceeds my charges?

Refunds are only made available once all tuition, fees, and charges have been paid in full. Refunds are applied to a paper check which will be mailed through the U.S. mail to the permanent mailing address on file with Florida Academy. Please note that it may take 7-14 business days to receive this refund. Any credit balance created by a PLUS Loan that is to be refunded to the borrower will be issued via paper check.

Rights and Responsibilities of students receiving Title IV, HEA student financial aid

Prior to requesting loan funds, Florida Academy provides first-time borrowers of a Federal Direct Loan information regarding the terms and conditions of the loan and the borrower's rights and responsibilities. The terms and conditions of the loan program are defined in the [Master Promissory Note](#). The Master Promissory Note is the contract that connects the Direct Loan borrower to the loan. Information regarding the Master Promissory Note as well as the rights and responsibilities of the borrower is outlined during Entrance Counseling. Entrance Counseling identifies the seriousness and importance of a students' repayment obligation, interest information, key terms and concepts regarding the Federal Direct Loan program, payment information, etc. Entrance Counseling tutorials and Master Promissory Notes can be found by visiting www.studentloans.gov. For more information or further assistance, the Florida Academy Financial Aid Office is available to help. Contact us today at fa@florida-academy.edu or call 239-489-2282 ext. 107.

Criteria and Continued Student Eligibility and Standards for Satisfactory Academic Progress (SAP)

Federal Regulation 34 CFR 668.34 requires Florida Academy to establish and apply reasonable standards of Satisfactory Academic Progress (SAP) for the purpose of administration of financial assistance under the programs authorized by Title IV of the Higher Education Act. The programs subject to this rule include, but are not limited to Federal PELL Grant, Federal Supplemental Educational Opportunity Grant, Federal Work Study, Federal Direct Loans, and some State and Institutional aid. Failure to meet the requirements listed below will result in the suspension of financial aid eligibility. This policy applies to all educational programs offered at Florida Academy.

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Monitoring Financial Aid Progress

Each financial aid recipient will have progress monitored at the end of the term, beginning with the first credit/clock hour attempted as a certificate-seeking student. If, at the end of a term, the student has not met the required standards, the student will be placed on Financial Aid Warning for one term. (See Required Standards.) If the student does not achieve SAP at the end of the Warning term, eligibility for federal and state financial assistance will be suspended until the student returns to SAP status of clear (see SAP definition).

Note: A transfer student's eligibility for all federal aid including Direct Loans is based on their successfully completed transfer courses accepted and courses taken at Florida Academy that meet or could have met the student's currently declared program of study requirements. These credits are used to establish their cumulative grade point average and completion rate as documented in the student's record in the Student Record System.

Clock Hour Measurement Standards

SAP for a clock hour program is evaluated at the point when the student successfully completes the scheduled clock hours and weeks for each payment period.

1. Qualitative - Grade Average

Students must maintain an average of at least 75% for each payment period as well as a cumulative grade average (CGA) of 75% or higher.

- **Rounding Grades:** The CGA is rounded as follows:
When the decimal grade is less than “0.5”, the grade is to be rounded down to the nearest whole number and when the decimal grade is greater than or equal to “0.5”, the grade is rounded up to the nearest whole number. For example, an “82.3” would be rounded to “82”, an “89.56” would be rounded to “90” and “69.44” would be rounded to “69”.

2. Quantitative - Pace of Progress

Students must successfully complete at least 67.0% of their cumulative scheduled clock hours to stay on pace with the Maximum Time Frame requirements described below.

- Attempted clock hours are the hours a student attends each payment period.
- Transfer clock hours accepted toward the student's program are included in both the attempted clock hours and completed clock hours.
- Clock hour programs require completion of ALL program hours and weeks; any time missed due to tardiness, early departure or absence must be made-up.
- Grades of Incomplete are counted as attempted but not completed. If a student subsequently completes the course requirements and wants to request a recalculation of the percentage completed, the student must notify the Financial Aid Office.

3. Maximum Time Frame

Financial aid recipients must complete program requirements within 150% of the time it normally takes to complete the program (as measured in clock hours and weeks). For example, a student must complete a 600 clock-hour program within a total of 900 clock hours ($600 \times 150\% = 900$).

Credits Used

Students who are enrolled concurrently in another college must notify Florida Academy. The courses accepted as transfer credit by Florida Academy that meet declared program of study requirements will be considered in the evaluation of progress. All successfully completed transfer courses accepted and courses taken at Florida Academy that meet or could have met the student's declared program of study requirements will be included in determining Satisfactory Academic Progress (SAP).

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Program Changes

Students may be offered Title IV funding for a maximum of four unique programs of study at Florida Academy. A student may appeal this loss of eligibility if the student has documentable, mitigating circumstances which directly caused the program change. For more information, please refer to the *Appeal Process*. Program changes after the effective date of this policy will be counted toward the number of changes allowed.

Course Repetitions

Under HEA regulations for clock hour schools, students will not receive payment for repeat courses.

Financial Aid Warning

Students must meet all the SAP required standards to be considered in Financial Aid Satisfactory Academic standing. Students who are found to not be in Financial Aid Satisfactory Academic standing at the end of any payment period are automatically placed on warning for their subsequent payment period of enrollment, except when the student reaches or exceeds the 150% maximum time frame allowed for the respective program or the student's PELL Grant disbursements meet the lifetime eligibility limit. Students who are enrolled during the financial aid warning payment period may receive Title IV aid, as long as they are otherwise eligible. Students are notified via email of the warning status.

During the warning payment period the student must successfully work to regain SAP by meeting the required completion rate standard (67.0%) and the cumulative grade average required for the number of hours attempted (see chart above). If the student does not meet the required standards during the payment period of warning, the student will no longer be eligible for Title IV aid.

Financial Aid Probation

Students who fail to meet all the SAP standards after the warning payment period are only eligible to receive further Title IV aid if they successfully appeal for federal aid reinstatement. A student who does not have an approved appeal will be unable to receive any Title IV aid (PELL Grant, Direct Loans). Students must agree to and follow an approved student advising plan which is developed with an academic advisor and submitted with their appeal documentation for review and approval of the Appeal Committee. Students are notified via email of the probation status. Conditions of an approved appeal are determined by the Appeal Committee and provided via email to the student. Students who follow the approved student advising plan and meet the conditions of the approved appeal will continue to receive aid for which they are eligible until their status changes or they complete the payment period. ((34 CFR 668.34(a)(8)(ii), 668.34(d)(2)(iii)(B)).

Financial Aid Suspension

Students who do not regain SAP after a payment period of warning will have Title IV aid suspended because they are no longer eligible. Students who reach or exceed the maximum time frame for their program of study (150% of the required hours) will have their Title IV aid eligibility suspended. Students who no longer have sufficient clock hours of potential eligibility remaining to complete their declared program of study will have their Title IV aid suspended (34 CFR 668.34(a)(8)(ii), 668.34(d)(2)(iii)(B)).

SAP Appeals

Title IV applicants and recipients who are not in financial aid satisfactory academic standing due to circumstances beyond their control may appeal their statuses by accessing the SAP appeal process. Extenuating circumstances beyond the student's control that directly impacted progress must be explained and documented. All students who are eligible to submit an appeal must also submit a

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completed academic plan. In order to develop the academic plan, the student must meet with an academic advisor and comply with all associated requirements. When an appeal is approved, the student must adhere to the associated academic plan and the conditions listed in the approved appeal letter. Florida Academy reviews SAP progress at the end of each payment period of enrollment for all students, including those on financial aid probation. Students who follow their approved academic plans and meet the conditions of their approved appeals will continue to receive aid for which they are eligible until their status changes or they complete their program of study. Students meeting the conditions of their approved appeal must submit a continuing appeal.

*Documented extenuating circumstances might include, but are not limited to:

1. Serious illness or injury to the student;
2. Serious illness, injury, or death of a student's immediate family member (parent, sibling spouse, children); or
3. Special documented circumstances of a unique and substantial nature.

All SAP appeals will be evaluated by the SAP appeals committee or its designee.

Reinstatement from Financial Aid Suspension

Students who fail to maintain a successful completion rate and/or cumulative GA while on Probation will be suspended from future financial aid and must return to Good Standing at their own expense prior to being eligible to receive financial aid in a future semester.

Please note: Reinstatement does not pertain to the suspension for exceeding the maximum time frame (150%). Students are responsible for notifying the Financial Aid office when their grades are brought into compliance with the policy. Financial aid is not retroactively paid for any periods of enrollment during which the student is not eligible.

Terms of Loans Received as Part of Financial Aid Package

Florida Academy provides entrance and exit counseling services to borrowers of loans under the Federal Direct Loan program. Entrance and exit counseling provide information on repayment terms, debt management strategies, borrower's rights and responsibilities, tax benefits available to borrowers, terms of the loans, etc. Information regarding entrance and exit counseling can be found at www.studentloans.gov. For more information or further assistance, the Florida Academy Financial Aid Office is available to help. Contact us today at fa@florida-academy.edu or call 239-489-2282.

Sample Loan Repayment Schedule & Necessity for Repaying Loans

Florida Academy strives to teach students the tools needed to have a successful future including the importance and necessity of repaying student loans. More information including a sample repayment schedule can be found at <https://studentaid.gov/manage-loans/repayment/plans>.