

PROGRAM DISCLOSURES

HAIR BENDERS ACADEMY OPID#01300500

FLORIDA

PROGRAM DISCLOSURES: The information listed below is for the On-Time Completion rate and Median Loan Debt based on the cohort of students that graduated between 07/01/2011 and 06/30/2012, the most recently completed Title IV Fiscal Award Year. Placement Rates are based on the cohort of students that graduated between 01/01/2011 and 12/31/2011 as required by the National Accrediting Commission of Career Arts and Sciences (NACCAS). The information provided is pursuant to federal regulation 34 CFR § 668.6(b).

AVAILABLE PROGRAMS FOR 2015-2016

COSMETOLOGY  FT: 9.4 mths
SOC CODE: 39-5010 PT: 14.1 mths
COURSE CLOCK HOURS 1200HRS

Tuition and fees	\$15,495
Books, Kit & Uniforms	\$2,500
Registration Fee	\$25
Other\Advanced Kits	optional
Licensure Fees*	optional
Other education costs	optional
Applicable Sales Tax	TBD
Cost of Living (see Cost of Living)	

*Students are required by their respective state board to pay licensing fees upon completion of the program to receive their license. The school offers the students an option to include the state fees with their loan but it is not required by the school.

MANICURE  FT: 4.7 mths
SOC CODE: 39-5092 PT: N/A
COURSE CLOCK HOURS 600HRS

Tuition and fees	\$6,995
Books, Kit & Uniforms	\$995
Registration Fee	\$25
Other\Advanced Kits	optional
Licensure Fees*	optional
Other education costs	optional
Applicable Sales Tax	TBD
Cost of Living (see Cost of Living)	

*Students are required by their respective state board to pay licensing fees upon completion of the program to receive their license. The school offers the students an option to include the state fees with their loan but it is not required by the school.

COST OF LIVING ESTIMATED MONTHLY EXPENSES



Excerpted from the catalog; In addition to tuition and fees for education, students face monthly living costs for room, board, personal expenses and transportation while enrolled in school. Students with dependent children must also consider reasonable child care costs.

Dependent Student

Estimated Cost of Living Expenses Per Month **\$811mth**

Independent Student

Estimated Cost of Living Expenses Per Month **\$1583mth**

It is important to remember, however, that room, board and personal expenses occur whether or not an individual is enrolled in career education.

OCCUPATIONAL OUTLOOK:

The SOC Code is the identification number for each respective occupational category found in the Standard Occupational Classification system. This system is used by the Federal statistical agencies to classify workers for the purpose of collecting and calculating data. The information collected provides a general overview of each respective workforce industry. For detailed government statistics, please visit <http://www.bls.gov/soc/>.



CAMPUS LOCATION: 851 E State Rd 434 #152 - #164
Longwood, Florida 32750-5365

GRADUATION RATE

Percentage of students who graduated within 150% of their scheduled time

57% 

864 scheduled, 493 actual


LOAN DEFAULT RATE

Percentage of borrowers entering repayment and defaulting on their loan

22.6% 

214 of 914 who entered repayment

MEDIAN BORROWING

Students who borrow, typically take out \$7,500 in Federal loans for their education. The Federal loan payment over 10 years for this amount is approximately \$62.00 per month. Your borrowing may be different. 

PROGRAM DISCLOSURES

GRANTS & SCHOLARSHIPS

Grants and scholarships from your school	\$2,000
Federal Pell Grant	\$4,200
Grants from your state	-0-
Other scholarships you can use	TBD

The school may offer scholarships in higher or lower amounts. Applicants for scholarships must also meet specified criteria to receive full amount.

NET COST

Cost of attendance minus total grants and scholarships **\$TBD** /yr

Total cost factors vary by student to student based on living status, income and other contributing factors. The school will be able to assist in determining your net cost.

REPAYING YOUR LOANS

To learn more about loan repayment choices and work out your Federal Loan monthly payment, go to; <https://studentaid.ed.gov/repay-loans/understand/plans>



OPTIONS TO PAY NET COSTS



LOAN OPTIONS*

Federal Direct Subsidized Loans >> **\$7,500**
Federal Direct Unsubsidized Loans

*Recommended amounts shown here. You may be eligible for a different amount. Contact your financial aid office.

OTHER OPTIONS

Family Contribution

TBD

(Contribution amount will be calculated by the institution using information reported on the FAFSA or to your institution.)

- Payment plan offered by the institution
- Parent or Graduate PLUS Loans
- American Opportunity Tax Credit*
- Military and/or National Service benefits
- Non-Federal private education loan

*Parents or students may qualify to receive up to \$2,500 by claiming the American Opportunity Tax Credit on their tax return during the following calendar year.

GLOSSARY OF TERMS

Cost of Attendance (COA): The total amount (not including grants and scholarships) that it will cost you to go to school during the 2015–16 school year. COA includes tuition and fees; housing and meals; and allowances for books, supplies, transportation, loan fees, and dependent care. It also includes miscellaneous and personal expenses, such as an allowance for the rental or purchase of a personal computer; costs related to a disability; and reasonable costs for eligible study-abroad programs. For students attending less than half-time, the COA includes tuition and fees; an allowance for books, supplies, and transportation; and dependent care expenses.

Total Grants and Scholarships: Student aid funds that do not have to be repaid. Grants are often need-based, while scholarships are usually merit-based. Occasionally you might have to pay back part or all of a grant if, for example, you withdraw from school before finishing a semester.

Net Costs: An estimate of the actual costs that you or your family will need to pay during the 2015–16 school year to cover education expenses at a particular school. Net costs are determined by taking the institution's cost of attendance and subtracting your grants and scholarships.

Work-Study: A federal student aid program that provides part-time employment while you are enrolled in school to help pay your education expenses.

Loans: Borrowed money that must be repaid with interest. Loans from the federal government typically have a lower interest rate than loans from private lenders. Federal loans, listed from most advantageous to least advantageous, are called Federal Perkins Loans, Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans. You can find more information about federal loans at StudentAid.gov.

Family Contribution (also referred to as Expected Family Contribution):

A number used by a school to calculate how much financial aid you are eligible to receive, if any. It's based on the financial information you provided in your Free Application for Federal Student Aid (FAFSA). It's not the amount of money your family will have to pay for college, nor is it the amount of federal student aid you will receive. The family contribution is reported to you on your Student Aid Report, also known as the SAR.

Graduation Rate: The percentage of students who graduate from an institution. This shows students who began their studies as first-time, full-time degree- or certificate-seeking students and completed their degree or certificate within 150 percent of "normal time." For example, for a four-year school, the graduation rate would be the percentage of students who completed that program within six years or less.

Loan Default Rate: The percentage of student borrowers – undergraduate and graduate – who have failed to repay their federal loans within three years of leaving a particular school. A low loan default rate could mean that the institution's students are earning enough income after leaving school to successfully repay their loans.

Median Borrowing: The amount in federal loans the typical undergraduate student takes out at a particular institution. It also indicates the monthly payments that an average student would pay on that amount using a 10-year repayment plan.

Information provided by the Financial Aid department for the campuses of Olympic Academy of Cosmetology, I.T.S. Academy of Beauty, International Academy of Hair Design and Hair Benders Academy.

mailing address; 1840 E University Drive, Tempe, AZ 85281

toll free; 866.966.9576 • local; 480.966.9576

FINANCIAL AID TERMS YOU SHOULD KNOW

Capitalization

The addition of unpaid interest to the principal balance of a loan. When the interest is not paid as it accrues during periods of in-school status, the grace period, deferment, or forbearance, your lender may capitalize the interest. This increases the outstanding principal amount due on the loan and may cause your monthly payment amount to increase. Interest is then charged on that higher principal balance, increasing the overall cost of the loan.

Consolidation

The process of combining one or more loans into a single new loan.

Credit Bureau

An organization that tracks and reports your credit, including your history of paying bills and calculates your ability to repay future loans. For example, if you default on a student loan, it is reported to a credit bureau, and other lenders may be less likely to extend credit to you in the future.

Collection Agency

An entity that recovers unpaid debt from borrowers who have defaulted on their loans.

Default

Failure to repay a loan according to the terms agreed to in the promissory note. For most federal student loans, you will default if you have not made a payment in more than 270 days. You may experience serious legal consequences if you default.

Default Rate

The percentage of borrowers who fail to repay their loans according to the terms of their promissory notes.

Deferment

A postponement of payment on a loan that is allowed under certain conditions and during which interest does not accrue on Direct Subsidized Loans, Subsidized Federal Stafford Loans, and Federal Perkins Loans. All other federal student loans that are deferred will continue to accrue interest. Any unpaid interest that accrued during the deferment period may be added to the principal balance (capitalized) of the loan(s).

Delinquent

A loan is delinquent when loan payments are not received by the due dates. A loan remains delinquent until the borrower makes up the missed payment(s) through payment, deferment, or forbearance. If the borrower is unable to make payments, he or she should contact his or her loan servicer to discuss options to keep the loan in good standing.

Direct Consolidation Loan

A federal loan made by the U.S. Department of Education that allows you to combine one or more federal student loans into one new loan. As a result of consolidation, you will only have to make one monthly payment on your federal loans and the amount of time you have to repay your loan will be extended.

Direct Loan

A federal student loan, made through the William D. Ford Federal Direct Loan Program, for which eligible students and parents borrow directly from the U.S. Department of Education at participating schools. Direct Subsidized Loans, Direct Unsubsidized Loans, Direct PLUS Loans and Direct Consolidation Loans are types of Direct Loans.

Direct PLUS Loan

A loan made by the U.S. Department of Education to graduate or professional students and parents of dependent undergraduate students for which the borrower is fully responsible for paying the interest regardless of the loan status.

Electronic Debit

A service that allows your lender or servicer to electronically deduct your monthly loan payments from your checking or savings account.

Forbearance

A period during which your monthly loan payments are temporarily suspended or reduced. Your lender may grant you a forbearance if you are willing but unable to make loan payments due to certain types of financial hardships. During forbearance, principal payments are postponed but interest continues to accrue. Unpaid interest that accrues during the forbearance will be added to the principal balance (capitalized) of your loan(s), increasing the total amount you owe.

Interest

A loan expense charged for the use of borrowed money. Interest is paid by a borrower to a lender. The expense is calculated as a percentage of the unpaid principal amount of the loan.

Interest Rate

The percentage at which interest is calculated on your loan(s).

Lender

The organization that made the loan initially; the lender could be the borrower's school; a bank, credit union, or other lending institution; or the U.S. Department of Education.

Loan Date

For Direct Loans and Perkins Loans, the loan date is the date of the first disbursement. For Federal Family Education Loan (FFEL) Program loans, the loan date is usually the date the loan was guaranteed, or backed, by a guaranty agency.

Loan Period Begin Date

Date classes are (or were) scheduled to begin for the period covered by a federal student loan.

Loan Period End Date

Date classes are (or were) scheduled to end for the period covered by a federal student loan.

Loan Servicer

A company that collects payments, responds to customer service inquiries, and performs other administrative tasks associated with maintaining a federal student loan on behalf of a lender.

Master Promissory Note

A binding legal document that you must sign when you get a federal student loan. The MPN can be used to make one or more loans for one or more academic years (up to 10 years). It lists the terms and conditions under which you agree to repay the loan and explains your rights and responsibilities as a borrower. It's important to read and save your MPN because you'll need to refer to it later when you begin repaying your loan or at other times when you need information about provisions of the loan, such as deferments or forbearances.

My Federal Student Aid

This feature, available at StudentAid.gov/login, provides access to information on federal grants and loans as stored in the National Student Loan Data System (NSLDS®). My Federal Student Aid contains information on how much aid you've received, your enrollment status, and your loan servicer(s). You can access My Federal Student Aid using your Federal Student Aid PIN.

PLUS Loan

A loan available to graduate students and parents of dependent undergraduate students for which the borrower is fully responsible for paying the interest regardless of the loan status.

Principal

The total sum of money borrowed plus any interest that has been capitalized.

Private Loan

A nonfederal loan made by a lender such as a bank, credit union, state agency, or school.

Promissory Note

The binding legal document that you must sign when you get a federal student loan. It lists the terms and conditions under which you agree to repay the loan and explains your rights and responsibilities as a borrower. It's important to read and save this document because you'll need to refer to it later when you begin repaying your loan or at other times when you need information about provisions of the loan, such as deferments or forbearances.

Subsidized Loan

A loan based on financial need for which the federal government pays the interest that accrues while the borrower is in an in-school, grace, or deferment status. For Direct Subsidized Loans first disbursed between July 1, 2012, and July 1, 2014, the borrower will be responsible for paying any interest that accrues during the grace period. If the interest is not paid during the grace period, the interest will be added to the loan's principal balance.

Unsubsidized Loan

A loan for which the borrower is fully responsible for paying the interest regardless of the loan status. Interest on unsubsidized loans accrues from the date of disbursement and continues throughout the life of the loan.