

34 CFR 668.41 (a)-(d), 34 CFR 668.42, 34 CFR 668.43

Each school must make available to prospective and enrolled students' information about:

- **All the need-based and non-need-based federal, state, local, private and institutional student financial assistance programs available to students who enroll at the school.**

Deciding you want to be a complete your education at Makana Esthetics and Wellness Academy is one thing. Finding ways to pay for college is another. Grants, scholarships, loans and work-study programs are among the ways you can afford a Makana education.

Grants and Scholarships.

Grants and scholarships can come from many sources including the federal government, state governments (where you live and where you plan to attend school), the college you plan to attend, outside organizations, and non-profit groups.

Grants are financial awards that do not need to be repaid, and are usually based on financial needs.

Scholarships are financial awards based on area of study or merit, and also do not have to be repaid. Scholarships can be earned based on your talents or performance in a variety of areas.

Loans

A loan is money you borrow and must pay back with interest. Student loans can come from the federal government or from private sources such as a bank or financial institution. Loans made by the federal government, called federal student loans, usually offer borrowers lower interest rates and have more flexible repayment options than loans from banks or other private sources.

Work-Study

Work-study is a federal student aid program that provides part-time employment while you are enrolled in school to help pay for your education. The program encourages community service work and work related to the student's course of study.

Please be aware that any outside resources received could result in an adjustment to your original financial aid award.

The Work-Study program is currently not available at Makana Academy.

Terms and conditions of the Title IV, HEA loans

Terms and Conditions of Title IV, HEA Loans Under applicable state law, except as preempted by federal law, you may have certain borrower rights, remedies, and defenses in addition to those stated in the Master Promissory Note (MPN) and the Borrower's Rights and Responsibilities Statement.

DISCLOSURE OF LOAN TERMS

The MPN applies to Federal Direct Stafford/Ford Loans (Direct Subsidized Loans) and Federal Direct Unsubsidized Stafford/Ford Loans (Direct Unsubsidized Loans). Under this MPN, the principal amount that you owe, and are required to repay, will be the sum of all disbursements that are made (unless you reduce or cancel any disbursements as explained below under Loan Cancellation), plus any unpaid interest that is capitalized and added to the principal balance.

Each loan made under this MPN is separately enforceable based on a true and exact copy of this MPN. At or before the time of the first disbursement of each loan, you will receive a disclosure statement identifying the amount of the loan and additional terms of the loan. The Borrower's Rights and Responsibilities Statement accompanying this MPN contains important additional information. The Borrower's Rights and Responsibilities Statement and any disclosure statement you receive in connection with any loan under this MPN are hereby incorporated into this MPN.

The Act specifies annual and aggregate limits on the amount of loans you may receive under this MPN. You may request additional loan funds to pay for your educational costs up to the annual and aggregate loan limits by contacting your school's financial aid office. Your school will determine if you are eligible for any additional loan funds. You will be notified of any increase or other change in the amount of your loan.

The amount of Direct Subsidized Loans and Direct Unsubsidized Loans you are eligible to receive may increase or decrease based on changes in your financial circumstances. Your school will notify you of any changes in your eligibility. You will be notified of any increase or decrease in the amount of your loan.

The Department of Education (ED) may use a servicer to handle billing and other communications related to your loan.

TIME LIMITATION ON DIRECT SUBSIDIZED LOAN ELIGIBILITY FOR FIRST-TIME BORROWERS ON OR AFTER JULY 1, 2013

If you are a first-time borrower on or after July 1, 2013 (see Note below), there is a limit on the maximum period of time (measured in academic years) for which you can receive Direct Subsidized Loans. In general, you may not receive Direct Subsidized Loans for more than 150% of the published length of your program of study. This is called your "maximum eligibility period."

After you have received Direct Subsidized Loans for your maximum eligibility period, you are no longer eligible to receive additional Direct Subsidized Loans, and if you are enrolled in school you may become responsible for paying interest on your Direct Subsidized Loans. You may continue to receive Direct Unsubsidized Loans.

With certain exceptions as provided under the Act (such as if you graduate from your program of study before you receive or at the time you receive Direct Subsidized Loans for your maximum eligibility period), you will become responsible for paying the interest that accrues on your Direct Subsidized Loans during all periods if you:

- Continue to be enrolled in any undergraduate program after you have received Direct Subsidized Loans for your maximum eligibility period, or
- Enroll in another undergraduate program that is the same length as or shorter than your previous program.

The Borrower's Rights and Responsibilities Statement that accompanies this MPN provides additional information concerning the limitation on Direct Subsidized Loan eligibility for first-time borrowers on or after July 1, 2013.

Note: A first-time borrower on or after July 1, 2013 is an individual who has no outstanding balance on a Direct Loan Program loan or a Federal Family Education Loan (FFEL) Program loan on July 1, 2013, or who has no outstanding balance on a Direct Loan or FFEL program loan on the date he or she obtains a Direct Loan Program loan after July 1, 2013.

LOAN CANCELLATION

You may pay back all or part of a loan disbursement within the timeframes set by the Act, as explained in the Borrower's Rights and Responsibilities Statement and in a disclosure statement that you will receive. If you return the full loan amount within those timeframes, you will not have to pay any loan fee or interest charges. If you return part of a disbursement within those timeframes, ED will reduce the loan fee and interest charges in proportion to the amount returned.

INTEREST

Unless ED notifies you in writing that a different rate will apply, the interest rate for any loan you receive under this MPN is a fixed rate that is calculated in accordance with a formula specified in the Act. The interest rate for Direct Subsidized Loans and Direct Unsubsidized Loans is calculated each year. When the rate is calculated, it applies to Direct Subsidized Loans and Direct Unsubsidized Loans for which the first disbursement is made during the period beginning on July 1 of one year and ending on June 30 of the following year. Different interest rates may apply to different loans you receive under this MPN, depending on when the loan is first disbursed and whether you are an undergraduate student or a graduate or professional student. The maximum interest rate for Direct Subsidized Loans and Direct Unsubsidized Loans made to undergraduate students is 8.25%. The maximum interest rate for Direct Unsubsidized Loans made to graduate or professional students is 9.5%. ED will notify you of the interest rate on each of your loans.

Except as explained below, you are not required to pay the interest that accrues on a Direct Subsidized Loan during an in-school, grace, or deferment period, and during certain periods of repayment under the Income-Based Repayment Plan and the Pay As You Earn Repayment Plan. You must pay the interest that accrues on a Direct Subsidized Loan during all other periods (including forbearance periods), starting on the day after your grace period ends.

You must pay the interest that accrues during the grace period on any Direct Subsidized Loan for which the first disbursement is made on or after July 1, 2012 and before July 1, 2014. In addition, if you are a first-time borrower on or after July 1, 2013, under certain conditions you may become responsible for paying the interest that accrues on your Direct Subsidized Loans during all periods, as described under the heading "Time Limitation on Direct Subsidized Loan Eligibility for First-Time Borrowers on or after July 1, 2013."

You must pay the interest that accrues on a Direct Unsubsidized Loan during all periods (including in school, grace, deferment, and forbearance periods), starting on the date of the first disbursement.

You agree to pay all interest that accrues on your Direct Loan(s) during the periods described above. You will be given the opportunity to pay the interest that accrues during in-school, grace, deferment, forbearance, or other periods as provided under the Act. If you do not pay this interest, ED may capitalize the interest (add it to the principal balance of your loans) at the end of the grace, deferment, forbearance, or other period.

LOAN FEE

As provided by the Act, ED charges a loan fee for each Direct Subsidized Loan and Direct Unsubsidized Loan you receive under this MPN. The loan fee is a percentage of the loan amount and will be deducted proportionately from each disbursement of each of your loans. The specific loan fee you are charged will be shown on disclosure statements that will be sent to you. ED may refund the loan fee only as permitted by the Act.

LATE CHARGES AND COLLECTION COSTS

ED may collect from you:

- A late charge of not more than six cents for each dollar of each late payment if you do not make any part of a required installment payment within 30 days after it becomes due, and
- Any other charges and fees that are permitted by the Act related to the collection of your loans.

If you default on a loan, you must pay reasonable collection costs, plus court costs and attorney fees.

GRACE PERIOD

You will receive a 6-month grace period on repayment of each loan made under this MPN. The grace period begins the day after you cease to be enrolled at least half-time

at an eligible school. You are not required to make any payments on your loan during the grace period. However, you are responsible for paying the interest that accrues on your Direct Unsubsidized Loan and, in some cases (see “Interest” in this section of the MPN) on your Direct Subsidized Loan during the grace period, and this interest will be capitalized at the end of the grace period if you do not pay it.

REPAYMENT

You must repay the full amount of the loans made under this MPN, plus accrued interest. You will repay each loan in monthly installments during a repayment period that begins on the day immediately following your 6-month grace period on that loan. Generally, payments that you make or that someone else makes on your behalf will be applied first to late charges and collection costs that are due, then to interest that has not been paid, and finally to the principal amount of the loan. However, any payments made under the Income-Based Repayment Plan or the Pay As You Earn Plan will be applied first to interest that is due, then to fees that are due, and then to the principal amount.

ED will provide you with a choice of repayment plans. The Borrower’s Rights and Responsibilities Statement includes information on these repayment plans. ED will provide you with a repayment schedule that identifies your payment amounts and due dates. If you intend to repay your loan but are unable to make your scheduled loan payments, ED may grant you a forbearance that allows you to temporarily stop making payments or to temporarily make a smaller payment amount, which extends the time for making payments.

ED may adjust payment dates on your loans or may grant you a forbearance to eliminate a delinquency that remains even though you are making scheduled installment payments.

You may prepay all or any part of the unpaid balance on your loans at any time without penalty. If you do not specify which loans you are prepaying, ED will determine how to apply the prepayment in accordance with the Act.

After you have repaid in full a loan made under this MPN, ED will send you a notice telling you that you have paid off your loan.

ACCELERATION AND DEFAULT

At ED’s option, the entire unpaid balance of a loan made under this MPN will become immediately due and payable (this is called “acceleration”) if any one of the following events occurs:

- (1) You do not enroll as at least a half-time student at the school that certified your loan eligibility.
- (2) You do not use the proceeds of the loan solely for your educational expenses.

(3) You make a false representation that results in your receiving a loan for which you are not eligible; or

(4) You default on the loan.

The following events will constitute a default on your loan:

(1) You do not pay the entire unpaid balance of the loan after ED has exercised its option under items (1), (2), and (3) above;

(2) You do not make installment payments when due and your failure to make payments has continued for at least 270 days; or

(3) You do not comply with other terms of the loan, and ED reasonably concludes that you no longer intend to honor your repayment obligation.

If you default, ED may capitalize all outstanding interest. This will increase the principal balance of your loan, and the full amount of the loan, including the new principal balance and collection costs, will become immediately due and payable. If you default, the default will be reported to nationwide consumer reporting agencies (credit bureaus) and will significantly and adversely affect your credit history. A default will have additional adverse consequences as explained in the Borrower's Rights and Responsibilities Statement. Following default, you may be required to repay the loan (potentially including amounts in excess of the principal and interest) under the Income-Based Repayment Plan or the Income-Contingent Repayment Plan in accordance with the Act.

LEGAL NOTICES

Any notice required to be given to you will be effective if it is sent by first-class mail to the most recent address ED has for you, by electronic means to an address you have provided, or by any other method of notification that is permitted or required by applicable statute and regulation. You must immediately notify ED of a change in your contact information or status as specified in the Borrower's Rights and Responsibilities Statement under "Information you must report to us after you receive your loan."

If ED does not enforce or insist on compliance with any term of this MPN, this does not waive any right of ED. No provision of this MPN may be modified or waived except in writing by ED. If any provision of this MPN is determined to be unenforceable, the remaining provisions will remain in force.

Information about your loans will be submitted to the National Student Loan Data System (NSLDS). Information in NSLDS is accessible to schools, lenders, and guarantors for specific purposes as authorized by ED.

NOTICE ABOUT SUBSEQUENT LOANS MADE UNDER THIS MPN

This MPN authorizes ED to make multiple loans to you to pay your educational expenses during the multi-year term of this MPN, upon your request and upon your school's annual certification of your loan eligibility.

At schools that are authorized to use the multi-year feature of the MPN and choose to do so, subsequent loans may be made under this MPN for subsequent academic years. At any school, subsequent loans may be made under this MPN for the same academic year.

No subsequent loans will be made under this MPN after the earliest of the following dates:

(1) The date ED or your school receives your written notice that no further loans may be made.

(2) One year after the date you sign the MPN or the date ED receives the MPN if no disbursements are made under the MPN; or

(3) Ten years after the date you sign the MPN or the date ED receives the MPN.

SECTION F: IMPORTANT NOTICES

GRAMM-LEACH-BLILEY ACT NOTICE

In 1999, Congress enacted the Gramm-Leach-Bliley Act (Public Law 106-102). This Act requires that lenders provide certain information to their customers regarding the collection and use of nonpublic personal information.

We disclose nonpublic personal information to third parties only as necessary to process and service your loan and as permitted by the Privacy Act of 1974. See the Privacy Act Notice below. We do not sell or otherwise make available any information about you to any third parties for marketing purposes.

We protect the security and confidentiality of nonpublic personal information by implementing the following policies and practices. All physical access to the sites where nonpublic personal information is maintained is controlled and monitored by security personnel. Our computer systems offer a high degree of resistance to tampering and circumvention. These systems limit data access to our staff and contract staff on a "need-to-know" basis, and control individual users' ability to access and alter records within the systems. All users of these systems are given a unique user ID with personal identifiers. All interactions by individual users with the systems are recorded.

PRIVACY ACT NOTICE

The Privacy Act of 1974 (5 U.S.C. 552a) requires that the following notice be provided to you:

The authority for collecting the requested information from and about you is §451 et seq. of the Higher Education Act (HEA) of 1965, as amended (20 U.S.C. 1087a et seq.) and the authorities for collecting and using your Social Security Number (SSN) are §484(a)(4) of the HEA (20 U.S.C. 1091(a)(4)) and 31 U.S.C. 7701(b). Participating in the William D. Ford Federal Direct Loan (Direct Loan) Program and giving us your SSN are voluntary, but you must provide the requested information, including your SSN, to participate.

The principal purposes for collecting the information on this form, including your SSN, are to verify your identity, to determine your eligibility to receive a loan or a benefit on a loan (such as a deferment, forbearance, discharge, or forgiveness) under the Direct Loan Program, to permit the servicing of your loan(s), and, if it becomes necessary, to locate you and to collect and report on your loan(s) if your loan(s) become delinquent or in default. We also use your SSN as an account identifier and to permit you to access your account information electronically.

The information in your file may be disclosed, on a case-by-case basis or under a computer matching program, to third parties as authorized under routine uses in the appropriate systems of records notices. The routine uses of this information include, but are not limited to, its disclosure to federal, state, or local agencies, to private parties such as relatives, present and former employers, business and personal associates, to consumer reporting agencies, to financial and educational institutions, and to guaranty agencies in order to verify your identity, to determine your eligibility to receive a loan or a benefit on a loan, to permit the servicing or collection of your loan(s), to enforce the terms of the loan(s), to investigate possible fraud and to verify compliance with federal student financial aid program regulations, or to locate you if you become delinquent in your loan payments or if you default. To provide default rate calculations, disclosures may be made to guaranty agencies, to financial and educational institutions, or to state agencies. To provide financial aid history information, disclosures may be made to educational institutions. To assist program administrators with tracking refunds and cancellations, disclosures may be made to guaranty agencies, to financial and educational institutions, or to federal or state agencies. To provide a standardized method for educational institutions to efficiently submit student enrollment status, disclosures may be made to guaranty agencies or to financial and educational institutions. To counsel you in repayment efforts, disclosures may be made to guaranty agencies, to financial and educational institutions, or to federal, state, or local agencies.

In the event of litigation, we may send records to the Department of Justice, a court, adjudicative body, counsel, party, or witness if the disclosure is relevant and necessary to the litigation. If this information, either alone or with other information, indicates a potential violation of law, we may send it to the appropriate authority for action. We may send information to members of Congress if you ask them to help you with federal student aid questions. In circumstances involving employment complaints, grievances, or disciplinary actions, we may disclose relevant records to adjudicate or investigate the issues. If provided for by a collective bargaining agreement, we may disclose records to a labor organization recognized under 5 U.S.C. Chapter 71. Disclosures may be made to our contractors for the purpose of performing any programmatic function that requires disclosure of records. Before making any such disclosure, we will require the contractor

to maintain Privacy Act safeguards. Disclosures may also be made to qualified researchers under Privacy Act safeguards.

Under the Right to Financial Privacy Act of 1978 (12 U.S.C. 3401-3421), ED will have access to financial records in your student loan file maintained in compliance with the administration of the Direct Loan Program.

- **Criteria for selecting recipients and for determining award amount**

Financial aid recipients that are selected to receive to a financial aid award will vary from program to program. Most of the aid awarded at ECSU is based on financial need and the eligibility of the program. Students must have a processed FAFSA on file and completed the verification process before an award is offered.

The information you provide on the FAFSA is used to calculate your *expected family contribution* (EFC). In turn, it is used to calculate your eligibility for numerous other need-based aid programs, including other federal programs, state-based programs, and college-based aid.

Elizabeth City State University uses the Expected Family Contribution (EFC) as determined by the U.S. Department of Education from information provided on the Free Application for Federal Student Aid (FAFSA).

The Office of Student Financial Aid and Scholarships uses the following formula to calculate your financial need:

$$\begin{aligned} & \text{Cost of Attendance (COA)} \\ & - \text{Expected Family Contribution (EFC)} \\ & = \text{Financial Need} \end{aligned}$$

All federal and state aid are awarded according to federal and state guidelines and eligibility criteria. Funds are awarded until funds are exhausted. The amount of the award will vary based on the program. The Federal Direct Loan will be awarded based on classification.

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Eligibility requirements and procedures for applying for aid

Financial Aid Eligibility

To receive and retain student financial aid, including all types of federal loans, undergraduate, graduate, and professional students must meet certain eligibility requirements.

Application Requirements:

- Have a high school diploma.
- Be a citizen or eligible non-citizen with a valid Social Security Number
- Be registered for the Selective Service if you are male and 18-25 years of age.
- Submit the Free Application for Federal Student Aid (FAFSA) yearly
- Comply with any and all requests for information.
- Remain in good standing on educational loans and grants per the National Student Loan Database System (NSLDS)

Enrollment Requirements:

- Be enrolled in an eligible degree or certificate program. Most certificate programs do not meet the eligibility requirements for federal student aid, however, there are some exceptions. Please contact our office for additional information.
- In general, remain enrolled for at least six credits if you are an undergraduate student* with the exception of the Federal Pell Grant, which is awarded based on the number of credits (1 credit minimum) and the Expected Family Contribution (EFC).
- In general, remain enrolled for five credits; at the 400 level or higher if you are a graduate student.
- Comply with Makana Esthetics & Wellness Academy's Financial Aid Satisfactory Academic Progress Policy.

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*Some grant programs require full-time enrollment, which is indicated in each grant's eligibility section.

Federal Requirements:

We will monitor your Award Summary throughout each semester to ensure your student aid does not exceed your financial need or your costs. If this occurs, a hold will temporarily appear on the homepage of your account indicating that you have an "Over award of Financial Aid". Our office will review and adjust your aid as appropriate to remain within federal guidelines.

We must also monitor to be sure that you have not used your Federal Aid eligibility at another school during the same academic period. If this occurs, a hold will temporarily appear on the homepage of your account indicating that you have been flagged for "Transfer Monitoring". If you have aid pending at another school, you will want to contact them to have it cancelled. Our office will review and adjust your aid as appropriate to remain within federal guidelines.

Determining Your Need:

Completing the Free Application for Federal Student Aid (FAFSA) is the first step in determining the types of aid for which you are eligible.

Once you have completed your FAFSA, your Expected Family Contribution (EFC) is calculated through a formula established by federal law. The EFC formula takes into account many variables including your (and your parents' if you are a dependent student):

- Income and assets
- Number of people living in your household.
- Number of people in your household attending college.
- State of residence
- Your cost of attendance minus your EFC equals your financial need.

Your EFC, which appears as a dollar amount, does not vary from school to school regardless of the actual cost of the institution you are attending. However, your financial need will vary according to each school's cost of attendance. For most students, financial aid only meets part of their financial need.

Rights and Responsibilities:

- Know what your responsibilities are in being and remaining an eligible borrower.
- Know your rights as an eligible borrower.

Methoda and Frequency of Disbursementa of Aid

The Makana Esthetics and Wellness Academy's Business Office disburses financial aid and processes available refunds for the academic year between September and the following May (July, if applicable). Disbursement can be delayed if students do not meet certain eligibility requirements such as the number of hours enrolled or financial aid suspension. 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 Office.

Financial aid will be applied to all institutional tuition, fees and charges. Federal financial aid may be applied to allowable charges only. Students are responsible for paying any other miscellaneous charges on their account by cash, check or credit card. If all required paperwork has been submitted and processed, a student is enrolled in the required number of hours and meets all program criteria, aid is disbursed as follows:

- Federal Direct loans Requested Across Multiple Terms Fall, Spring, Summer 26 business days after the start of the term
- Federal Direct loans Requested For One Term Only (Require 2 Disbursements) Fall and Spring First Disbursement: 26 business days after the start of the term Second Disbursement: 46 business days after the start of the term Summer First Disbursement: 26 business days after the start of the term Second Disbursement: 36 business days after the start of the term
- Program Funds Fall, Spring, Summer 26 business days after the start of the term.
- Institutional Scholarships 16 business days after the start of each term
- Federal and State Grants and Scholarships 16 business days after the start of each term
- Student Employment Paid directly to eligible students by electronic transfer to a personal bank account or check by mail. Students select payment preference when completing payroll paperwork.

Financial aid is disbursed on a bi-weekly basis for students who become eligible after the beginning disbursement dates. Dates could adjust for holiday closures.

Students with financial aid that exceeds their charges due Makana Esthetics and Wellness Academy will receive a refund in one of the two following methods:

- Electronic Transfer to Personal Bank Account
- For students who selected to receive direct deposit (EFT), refunds will be electronically deposited to the personal checking or savings account provided to Makana Esthetics and Wellness Academy. Refunds are processed by 4:30pm the

Friday of each disbursement date. Refund dates for the current term can be found at in the Makana Esthetics and Wellness Academy business office. Students should confirm that the bank account information provided to Makana Esthetics and Wellness Academy is accurate each term and make any necessary changes/updates as they may occur to avoid refund processing delays. To do so, students can visit the business office.

Check by Mail

For students who selected to receive a check by mail, refunds are applied to a paper check which will be mailed through the U.S. mail to the permanent mailing address on file with the institution. Please note that it may take 7-14 business days to receive this refund option. 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, including criteria for continued student eligibility and standards for Satisfactory Academic Progress

Rights:

As a student receiving financial aid at Makana Esthetics and Wellness Academy:

- You have the right to know that the information you give to the Student Financial Aid Office will be treated confidentially as mandated by the Family Educational Rights and Privacy Act (FERPA).
- You have the right to seek financial aid counseling.
- You have the right to know what financial assistance is available, including all federal, state, and institutional aid programs.
- You have the right to know the procedures and deadlines for submitting applications for each financial aid program (including federal, state, and institutional aid programs).
- You have the right to know how your financial aid awards were calculated, the criteria to receive each award, and how the funds will be distributed or disbursed.
- You have the right to accept or decline any of your financial aid award(s)
- You have the right to know the terms of any employment program you participate in.
- You have the right to submit a Special Circumstances Application, requesting reconsideration of your financial aid eligibility if you or your family's circumstances change.
- You have the right to submit an Academic Progress Appeal if you do not meet the Standards of Satisfactory Academic Progress.
- You have the right to know Makana Esthetics and Wellness Academy's refund policy and the federal Return to Title IV policy.

Responsibilities:

As a student receiving financial aid at Makana Esthetics and Wellness Academy:

- You are responsible for providing accurate information to the Office of Financial Aid
- You are responsible for reapplying for financial aid each and every year if you wish to be considered for financial aid funding.
- You are responsible for completing applications correctly and on time.

- You are responsible for reading and understanding all materials sent to you from the Student Financial Aid Office and all forms you are asked to submit or sign.
- You are responsible for requesting assistance if you have questions or don't understand the information provided to you.
- You are responsible for submitting documentation and information requested by the Office of Financial Aid in a timely manner and keeping copies for your own records.
- You are responsible for checking your account regularly.
- You are responsible for notifying the Academy of any name or address changes.
- You are responsible for knowing and complying with the rules governing your financial aid awards.
- You are responsible for participating in classes and completing the requirements for each course in which you enroll.
- You are responsible for compliance with Makana Esthetics and Wellness Academics' refund policy and Federal Return to Title IV Aid policy, should you withdraw from the Academy (either officially or unofficially).
- You are responsible for notifying the Office of Financial Aid of any financial awards you receive from outside resources (including scholarships, grants, Veteran's Benefits, tuition waivers, or other educational/tuition assistance) not already listed on your Financial Aid Award Letter.
- If you borrow a student loan, you are responsible for completing loan entrance and exit counseling.
- You are responsible for the repayment of all loans in accordance with the terms of your promissory note. You are responsible for notifying your lender if any of the following occurs before your loan is repaid: change of address, graduation, withdrawal from Makana Esthetics and Wellness Academy or less than half-time attendance, name change, or transfer to another institution.
- You are responsible for maintaining Satisfactory Academic Progress.
- You are responsible for using financial aid for educational expenses incurred while attending Makana Esthetics and Wellness Academy.
- You are responsible for the repayment of any over award of financial aid.

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Rights and responsibilities of students receiving Title IV, HEA student Financial Aid, including criteria for continued student eligibility and standards for Satisfactory Academic Progress. Made available through appropriate publications, mailing, or electronic media.

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Terms of any loan received as part of financial aid package, sample loan repayment schedule, and the necessity for repaying loans.

Borrow Smart

When you file your FAFSA or Dream Act Application, you may be offered federal student loans as part of your financial aid package. You have the option of accepting or declining them. You may also seek out private loans. Loan terms vary, but in general, federal loan terms are better than private loan terms. Students who borrow federal loans graduate with an average student

loan debt of \$_____. All loans accrue interest and require repayment after graduation. Select loans carefully!

Types of Loans

Federal Loans

Federal loans are available to you regardless of your income and provide you with flexible repayment options (which other types of loans are not required to provide). Federal loans are available through Makana Esthetics and Wellness Academy with interest rates ranging from 4.53% to 7.08%. The federal government will pay the interest on your subsidized loans while you are enrolled at least half-time (6 units per quarter). The interest on unsubsidized loans will accrue while you are enrolled.

Federal Direct Subsidized Stafford Loans

Federal Direct Unsubsidized Stafford Loans

Federal Perkins Loans

Federal Direct PLUS (Parent) Loan (see application steps below)

Federal Direct PLUS (Graduate Student) Loan

Please note: Student Loan Borrowers have the right to cancel all or a portion of their loan or loan disbursement and have the loan proceeds returned to the holder of that loan. Students must inform the financial aid office within 14 days from the date of notification of a request to cancel all or a portion of their loan. Please specify the amount of any loan cancellation requested. If you request a loan cancellation, it may affect your fee payment.

- The DREAM Loan Program

Private Loans

Emergency Loans

Applying for the Direct PLUS Loan for Parents

The Direct PLUS Loans for Parents is a loan available to the parent of a dependent undergraduate student to help pay for educational expenses up to the cost of attendance minus all other financial assistance. Interest is charged during all periods. The lender is the U.S. Department of Education.

Who should complete the process?

Eligible parents of eligible dependent undergraduate students who intend to borrow a loan to help pay for college expenses.

How long will it take?

The entire Direct PLUS Loans for Parents application process must be completed in a single session. It takes approximately 20 minutes to complete the application.

What do I need?

- Your Verified FSA ID
- School Name: **Makana Esthetics and Wellness Academy**
- Student Information
- Your Personal Information
- Employer's Information (if applicable)

What are the steps to receive the Direct PLUS Loan?

1. Apply for a Federal Direct PLUS Loan 24 hours a day, 7 days a week at Direct Loans on the Web at: <https://studentloans.gov/>
2. Click on "Apply for a PLUS Loan" under the Parent Borrowers tab.
3. Log in to complete the Direct PLUS Loan Application with your Federal Student Aid (FSA) ID. This FSA ID is the same login you used to electronically sign your FAFSA.
4. Click on the blue "Start" button under the "Apply for a PLUS Loan."
5. Select the Proper Award Year and input Student Information, School, and Loan Information.
6. Fill out the "Borrower Information" page and review for Accuracy.
7. Click on "Open Important Notices" button and review Disclosures.
8. Certify the Accuracy of your information and Authorize Credit Check in order to submit application.
9. If approved, the parent must complete a Master Promissory Note (MPN) for the Parent PLUS Loan before it can be disbursed.
10. If denied, the parent may choose to complete the endorser process (apply with a co-signer), appeal the credit decision, or accept the denial and their student will be offered a Federal Unsubsidized Direct Loan that is equal to the minimum Federal Direct Parent PLUS Loan, which is \$4,000 or \$5,000, depending upon your dependent's educational level.

Review our useful [Frequently Asked Questions](#) and learn more about the Direct PLUS Loan.

What Happens After You Graduate?

You must start paying back your loans about six months after you graduate or withdraw.

Monitor your loans at studentloans.gov.

Choose a repayment plan that fits your financial circumstances, and modify your plan if circumstances change. For example, you can choose an income-based repayment plan so that you pay more when you make more, or you might even qualify for loan forgiveness.

[Learn more about repayment options.](#)

[Use the Repayment Estimator.](#)