



Financial Aid Processing Office - 395 Main-PO Box 873 - Dubuque, IA 52004-0873
Phone 563-588-8085 800-728-7222 - FAX 563-588-1988 – financialaid@stewartschool.com

Financial Assistance Programs

2020/2021

A FAFSA must be completed by any student requesting aid (loan or grant).

- If your class begins **prior to June 2021**; you must **complete 20/21**
- After 7/1/21; you will need the 21/22 FAFSA

Be sure you have selected the correct year!

Please be advised the FAFSA website defaults to 21/22

How to Apply

Complete the FAFSA online at: <https://studentaid.gov/h/apply-for-aid/fafsa> (or myStudentAid app, available on the App Store (iOS or on Google Play (Android))), using **Stewart School code 010138**. You will be prompted to establish an FSA ID. This becomes your user information for future access. Write down/save your FSA-ID when created (parents with other children in college may already have an ID).

Documents Needed to Complete the FAFSA

1. **Social Security Number** (and your parent's if you are dependent*)

*Dependent students are defined, by federal financial aid law, as those:

- Less than 24 years old, not married, no children, not a veteran or serving in US Armed Forces, not an orphan or ward of the court.

2. **Driver's license number**

3. **Federal 1040 tax forms** from 2018 (for 20/21 FAFSA) or 2019 (for 21/22) for yourself, parents (if dependent), and spouse (if applicable), record of all income, as well as investment/bank records. **IT IS BEST TO USE THE DATA RETRIEVAL OPTION ON THE FAFSA TO POPULATE YOUR INCOME INFORMATION FROM THE IRS TO YOUR FAFSA. USING "ESTIMATED" INCOME DELAYS THE PROCESSING OF YOUR FAFSA.**

When you have finished, you will receive an email confirmation.

If you have not received an email from The Department of Education, your FAFSA is not complete!

After your FAFSA is completed, we will receive your results electronically. This record contains a key figure called the expected family contribution (EFC), which determines your funding level for federal programs. Students must maintain Satisfactory Academic/Attendance progress to remain eligible for aid. More information is included in our Student handbook and Enrollment Agreement.

Types of Federal Aid

Federal PELL Grant

PELL Grant assistance is awarded to qualifying undergraduate students. The funding is estimated to be from \$639 to \$6,345 per **academic year (900 clock hours)** according to student need. **Federal Supplemental Education Opportunity Grant:** Need-based financial assistance with priority is given to PELL qualifying students. These grants range from \$100-\$800. **Grants do not require repayment.**

Federal Direct Stafford Loans are available to students at variable low interest rates from the U.S. Department of Education. Repayment begins six months after the student graduates or leaves school. The interest on a Federal Direct Loan is established by Congress and is currently 2.75% when the first disbursement is made on before June 30, 2021 in the FAFSA Year.

Interest may be either Subsidized or Unsubsidized (or both), depending on eligibility.

Subsidized-Means the federal government will pay the interest while the student is in school and for the six-month grace period after graduation or the last day attended.

Unsubsidized (less favorable terms)- Interest is earned and added to the student loan while the student is in school and during the six-month grace period after graduation or the last day attended.

Loans require repayment <https://studentaid.gov/manage-loans/repayment>

Loan limits listed below for your first Academic Year (0-900 hours for Cosmetology students, 0-600** hours for Esthetics and Massage). Courses less than a full academic year (900 hours) have reduced loan and grant eligibility, and we do not offer financial aid for our Nail Program. **We encourage students to borrow only what is needed, and not the maximum allowed, but each student/parent must decide how much loan is needed (IF ANY) beyond direct program costs.**

	Dependent Students (except students whose parents are unable to obtain PLUS Loans)	Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans)
Subsidized Loan Limit	\$3,500 (\$2,333**)	\$3,500 (\$2,333**)
Unsubsidized Loan Limit	\$2,000 (\$1,333**)	\$6,000 (\$4,000 **)
Total Loan Limit	\$5,500 (\$3,666**)	\$9,500 (\$6,333**)

The Second-Year Undergraduate Annual Loan Limit is less, due to fewer hours in our second year for Cosmetology (680 vs 900), and may vary based on other factors, but it is estimated to be approximately \$4,911 max for dependent and an additional \$3,022 max for independent students. Above amounts may be reduced based on student pace and/or if cost of attendance is less than the stated limits above. Any mention of second-year amounts applies to Cosmetology students only.

Federal Direct PLUS (Parent) Loans

PLUS Loans are available to parents of dependent students at 5.3% interest rate from the U.S. Department of Education. Parents may borrow up to the need determined by the student's cost of attendance, less other aid the student receives. PLUS loan interest begins upon disbursement and repayment begins 4 months after disbursement. PLUS-Parent borrowers must pass a credit worthiness evaluation by Direct Loan processing center.

Stewart School participates in the Wm. D. Ford Direct Loan Program. After you complete proper year FAFSA and qualify for financial aid, Stewart Financial Aid Office will provide instructions on completing promissory note and entrance counseling at studentaid.gov. Borrowers rights and responsibilities, loan repayment and deferment information will be shared during orientation, and again as you graduate or leave school.

LOANS REQUIRE REPAYMENT (with interest) and should be taken only for needed, school related expenses.

Repayment will be made to your Direct Loan servicer. Borrower information is accessible to authorized personnel at loan guarantee agencies, lenders, and colleges.

Visit <https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized> for more information.

SCHOLARSHIPS

Scholarships are forms of Financial Assistance awarded from any of the following:

- Stewart School (criteria for amount in the scholarship application form, available upon request).
- Professional Associations
- Civic/Community/Tribal Organizations
- High School Scholarship Programs
- Church Affiliated Scholarships

Contact Stewart School Admissions Office, your local High School and/or civic organizations for more information on current scholarship availability. Students may be awarded \$250.00 to \$2,500.00 for the Stewart School Scholarship. Scholarships may be need based or non-need based. **Repayment is not required for scholarships.**

Scholarships are considered in the overall financial aid awarding package; therefore, any scholarship awards you receive directly must be reported to the Financial Aid Office.

The Higher Education Act of 1965, as amended, (HEA) charges the Department with the creation and maintenance of the National Student Loan Data System (NSLDS). One of the important functions of NSLDS is to maintain the enrollment status of Title IV student aid recipients. Students and parents of students who enter into an agreement regarding Title IV, HEA loan that the loan will be submitted to NSLDS and accessible by authorized agencies, lenders, and institutions.

For more information about our programs, including federally required disclosures, please visit our website: www.stewartschool.com. Please contact us with any questions: Stewart School Financial Aid Office PO Box 873, Dubuque, IA 52004-0873 Phone: 563-588-8085, 800-728-7222 Fax 563-588-1988. Email financialaid@stewartschool.com