

Cosmetology—Independent Student

Updated 1/2023

Estimated Cost of Attendance	
Tuition	\$16,000.00
Books and Kit	\$850.00
Registration fee	\$150.00
Total	\$17,000.00

Federal Pell Grants—2022/2023 FAFSA Award Year	
Current estimated max	\$10342.00 \$ _____

Federal Direct Loan Options— Sub Loan Interest: 4.99% Unsub Loan Interest: 4.99%	
Subsidized Loans.....	\$ 6,500.00
Unsubsidized Loans	\$ 10,000.00
Department of Education’s Loan Origination Fee	\$ 175.00
Loan Total:	\$ 16,325.00 \$ _____
Federal Loan origination fee: 1.057%	

Other Options	
<ul style="list-style-type: none"> • Payment Plan offered by our school • Military and/or National Service benefits • Outside scholarships • Other 	\$ _____

Additional Costs

Other costs: Any absent hours beyond what is allowed are considered excessive and will be subject to an overtime fee of \$10.00 per absent hour. The cost of the student uniform is not included in tuition. The cost of one t-shirt is \$21; one apron is \$20, including tax. The cost of creating a kit to take the state board licensing tests may cost a student between \$0 and \$350.

What will you pay for school?
Net Cost = Tuition minus total grants, loans and other options.
\$ _____

Information customized for:

Institutional Rates



Completion/Grad Rate: 77.50%
 Placement Rate: 65.41%
 Licensure Rate: 100%

Loan Default Rate

Percentage of borrowers entering repayment and defaulting on their loan.
 Our 3 year rate: 2.7%
 National 3 Year Rate: 7.3%

Median Borrowing

\$ Dependent students at our school typically borrow \$9,833 in Federal Student Loans for their program of study. The standard Federal loan payment over 10 years for this amount is approximately \$110 per month. Your borrowing may be different.

Repaying your Loan

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

For More Information & The Next Steps

Talk to us:
 Royal Oak: 248.548.5090 or finaidro@davidpressleyschool.com
 Taylor: 313.291.7381 or finaidtaylor@davidpressleyschool.com

Glossary

Cost of Attendance (COA): The total amount (not including grants and scholarships) that it will cost you to go to school during the 2014-15 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 2022/2023 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.

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, 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.

Customized information from David Pressley School of Cosmetology: