



LESTON COLLEGE INC.

FINANCIAL OFFICE HANDBOOK

(Rev. 062021)

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INTRODUCTION

The Financial Office Handbook has the objective of guiding the student candidate about topics related to financial processes. This handbook complements the Institutional Catalog published in the institution's webpage: www.lestoncollege.com; also available in print version in the Financial Office.

The Financial Office Handbook is based on the state and federal regulations established by the corresponding authorities. If you need information about other areas, you can see the Institutional Catalog and handbooks of all departments. All institutional handbooks and disclaimers are available at www.lestoncollege.com

Leston College is a postsecondary institution authorized by the Council of Education of the Commonwealth of Puerto Rico and is accredited by ACCSCS (Accrediting Commission of Career Schools and Colleges).

BOARD OF DIRECTORS

Mr. Ángel A. García Cabán	President
Mrs. Adan Tejada	Treasurer
Mr. Guillermo García	Vocal

ACADEMIC CALENDAR

HOLIDAYS AND BREAKS

JANUARY 1	NEW YEARS DAY
JANUARY 6	THREE KINGS DAY
JANUARY (4 th Monday)	MARTIN LUTHER KING, JR.
FEBRUARY (3 rd Monday)	PRESIDENTS DAY
APRIL (TBA)	HOLY WEEK
JULY 4	INDEPENDENCE DAY
SEPTEMBER (1 st Monday)	LABOR DAY
NOVEMBER 19	DISCOVERY OF PUERTO RICO
NOVEMBER (Penultimate Thursday and Friday)	THANKSGIVING
DECEMBER (Friday before Christmas)	CHRISTMAS BREAK
JANUARY 7	

GENERAL INFORMATION

INSTITUTIONAL HISTORY

LESTON COLLEGE was founded on May 17, 1996, when Mr. Ángel A. García Cabán, after 10 years of service as an Admissions Director for various institutions, decided to establish an institution where the principles of quality student service and educational excellence would become its primary mission.

The Institution began operations offering short-term courses on conversational English, flower shop, and beauty related areas. On February 24, 1997, the Council of General Education of the Commonwealth of Puerto Rico granted the **Authorization License Number V14-38**, valid until February 22, 2013. This allowed the Institution to offer non-university post-secondary vocational educational services.

On March 13, 1997, **LESTON COLLEGE, INC.** was organized as a profit organization under the laws of the Commonwealth of Puerto Rico, being the primary shareholder Mr. Angel A. García Cabán. **LESTON COLLEGE, INC.** is authorized to admit students sponsored by the Vocational Rehabilitation Act.

On June 2003, Leston College was granted authorization to administrate Title IV Federal Funds from Pell Grant, FSEOG (Supplementary Federal Scholarship) for the Basic Cosmetology Program and in October 2003 for the Barber and Stylists; and the Nail Technician Program. Later the institution included the programs Advanced Professional Master in Cosmetology, and Aesthetic and Make-Up.

LESTON COLLEGE, Isabela Branch was granted authorization to operate, by the Council of General Education of the Commonwealth of Puerto Rico, on May 26, 2017; License Number V14-38:1, with expiration date February 22, 2022. On November 5, 2018, the Accrediting Commission of Career Schools and Colleges, ACCSC awarded accreditation to the Leston College Inc. Isabela Branch. On January 14, 2019, the Isabela Branch begins operating with the following academic offer, Professional Barber and Styling, Professional Cosmetology, Professional Nail Technician and Advanced Professional Master in Beauty

PHILOSOPHY AND MISSION

LESTON COLLEGE, INC. offers the opportunity to obtain a comprehensive education, supported by a relentless quality service to students and an excellent instruction which significantly enhances student's performance in attaining his/her professional goals.

The Institution, Board of Directors realizes that employment opportunities are a direct result of the correlation between the population, the labor force and the demand of goods and services on the diverse occupational areas. Facing the new millennium, Puerto Rico will maintain a constant growth on the services sector, which will require a greater number of specialized occupations. Work-related studies reveal that jobs on the service industry such as Barbers, Hairdressers/Stylists, and Nails Technicians will experience greater demand on the upcoming years as of job opportunities trends statistics by the Department of Labor and Human Resources of Puerto Rico.

Determined to satisfy the abovementioned occupational needs, **LESTON COLLEGE, INC.** is committed to train its students to follow through the decision-making process, develop good inter-personal relationships, and to provide efficient and effective professional services on beauty related areas, therefore producing their own income and contributing to the country-economy.

Our curriculums are designed to combine the development of cognitive (knowledge), affective (attitudes), and psychomotor (skills) areas, framed in an optimum quality environment. Consequently, our faculty is committed to self-development, proactive action, careful listening, and to grant a solid education based on the principles, and teaching-learning strategies and procedures. Furthermore, school management complements educator duties by offering complete student services, which start at first contact and are strengthen through well-organized social, cultural, and educational activities. We treat our students with respect and dignity, recognizing their uniqueness, since unique are their abilities, circumstances, and potential.

The institutional mission of **LESTON COLLEGE, INC.** is to be a high-quality educational institution that fosters students with the required intellectual, professional, and personal capabilities to achieve an effective incorporation into entry-level or dexterous occupations and perform as outstanding professionals in the service industry.

VISION

Be a vocational postsecondary institution that provides excellent knowledge that leads to the professional development of the graduate through innovative method similar to those encountered in the job field.

OBJECTIVES

Our general objectives are aligned to our school philosophy and mission:

1. Provide students the required technical knowledge, skills, and attitudes to effectively acquire, maintain, and improve their performance to **start at entry level** on occupations related with the service industry, through self-employment or the job market.
2. Develop desirable traits, values, principles, and attitudes that will enable students to become highly effective and successful individuals.
3. Motivate students to use their potential to renew themselves physically, mentally and spiritually in order to create a balance between all the dimensions of the human being and efficiently perform their various roles in life.
4. Develop students 'character traits such as: responsibility, leadership, personal management, mutual benefit (equity), effective communication and interdependency.
5. Offer the perfect environment in which the students can express their concerns and contribute with ideas that will enrich their professional development as well as their school life.
6. Provide a comprehensive education based on the learning principles, leaded to facilitate student full development.
7. Develop students 'general and technical skills that will enable them to establish their own business or to conduct a job search and be prepared to successfully undertake a job interview.
8. Develop professional ethics amongst coworkers, clients, and management officers.
9. Develop basic psychological and sociological skills in order to manage and develop a proactive customer service.

10. Develop among students a spirit of tolerance and understanding through supervised work experience that promote that all students may become active participants in a democratic society.
11. Effectively manipulate new materials, tool, equipment and technology and literacy in the field studied.
12. Cultivate an atmosphere in which student can develop self-discipline, intellectual curiosity, and moral worth.
13. Develop professional ethics amongst coworkers, clients, and management officers.
14. Develop necessary written and oral skills to be effective in the work scenario.

As a secondary objective we are determined to promote re-training and continuing education opportunities to fulfill the needs of our community. These courses are not within the school's scope of accredited programs.

PHYSICAL FACILITIES

LESTON COLLEGE, INC. Main Branch is located on the center of the downtown area in the city of Bayamón, on a three (3) story building sited at 52 Dr. Veve Street. The Institution occupies a physical area of 2,340 square feet consisting of six (6) administrative offices, four (4) theory and practice classrooms, four (4) restrooms- two in each floor, a lobby, and an Educational Learning Center. Classrooms are equipped with the necessary training materials and equipment, such as: tables, chairs, blackboard, mirrors, styling chairs, and shampoo bowls, to adequately offer our study programs. The President (Operational Director) is responsible of the inventory of all training and administrative materials or equipment available in the Institution. Applicants or students interested in reviewing these documents are welcomed to request these to the Institutional President's Office.

LESTON COLLEGE, INC. Isabela Branch is in the center of the Municipality of Isabela, on 60 Corchado St., in a two-story building. The building consist of a physical area of 2,200 square feet distributed in two (2) administrative offices, three (3) classrooms where the theory and practice of study programs is carried out, four (4) restrooms, two (2) on each floor, a reception area, and an Educational Resource Center (CRE) on the second floor. Classrooms are equipped with the necessary training materials and equipment, such as: tables, chairs, blackboard, mirrors, styling chairs, and shampoo bowls, to adequately offer our study programs. The Academic Director is

responsible of the inventory of all training and administrative materials or equipment available in the Institution. Applicants or students interested in reviewing these documents are welcomed to request these to the Academic Director's Office.

EDUCATIONAL PROGRAMS (CLOCK HOURS)

LESTON COLLEGE, INC. offers post-secondary education towards the achievement of a CERTIFICATE in the following areas: **Professional Barber and Styling** (1,350 hours), **Professional Cosmetology** (1,350 hours), and **Professional Nails Technician** (900 hours).

In addition, the Institution offers to the community the opportunity to be trained on various specialized programs, short term courses, seminars and workshops on related or unrelated areas of the mentioned educational programs. These are custom made to satisfy the need for continuing education due to the technological changes as well as governmental and community demands. For more information, you may request the flyer on Continuing Education Programs

FINANCIAL OFFICE POLITICS

The Financial Office personnel will follow the operational politics:

1. The enrollment agreement must be signed in all pertinent parts and must be safely kept in the student's files.
2. The financial office will communicate the student any change in his payment plan, if applicable.
3. The Financial officer will stay in touch with the registrar and/or the financial aids officer to update any information or changes in the student's academic charge, status and any other event in the student's account.
4. The Financial Aids officer will keep the student's ledger up to date.
5. All ledger registrations will be done following the basic principle of accounting.
6. All credit balance in the ledger will be refunded to the student and/or the financial aids programs, as applicable.

LEDGER

1. The Tuition Fee will be registered after the student has signed the enrollment agreement. The Financial Aids officer will keep in touch with the Registrar Office to obtain information of all official enrollments.

2. The admissions cost will be registered in the ledger once the student pays the admission fee.
3. All scholarships and financial aids will be registered in the ledger as soon as the funds are applied for. The Financial Aid Director will send an Official List of Authorized Funds to registrar the payment in the ledger.
4. Cash payments will be registered in the ledger immediately. The student will be handled a receipt of the payment.
5. All refunds will be registered when the copy of the check is received.
6. Refunds to Title IV or other financial aid programs will be registered once the Financial Aids Director send a copy of the student payroll.

FINANCIAL SERVICES OFFICE

The Financial Office is responsible for maintaining the students' accounts (ledger), collecting tuition and other fees, making arrangements for deferred payments, and disbursing refunds.

TUITION AND OTHER FEES

TUITION TABLE*

EDUCATIONAL PROGRAM	REQUIRED HOURS	TUITION*
Professional Barber and Styling	1,350 hours	\$11575.00
Professional Cosmetology	1,350 hours	\$11575.00
Professional Nail Technician	900 hours	\$7730.00

*The Institution reserves the right to change the educational program tuition, as needed. Tuition does not include the costs of equipment, books, and materials

EQUIPMENT, MATERIALS, AND BOOKS COSTS TABLE*

EDUCATIONAL PROGRAM	MATERIALS & EQUIPMENT
Professional Barber and Styling	\$700.00
Professional Cosmetology	\$700.00
Professional Nail Technician	\$700.00

*These estimated costs may vary according to the market prices. This table represents an ESTIMATE and may only be used to inform the applicant of his/her financial responsibilities and obligations.

MISCELLANEOUS FEE (NON-REFUNDABLE)

Enrollment Fee	\$25.00
ID Card	N/C
Re-enrollment Fee	\$25.00
Student's Permanent Record (Copy)	N/C
Graduation Certification	\$50.00

PAYMENTS

Payments may be made in cash, money orders and/or certified checks to the order of **Leston College**. The admission fee must be paid when applying admission.

The Financial Services Office will assign to each enrolled student an Account ledger in which all charges, credits and or other services rendered by the Institution and paid by the student will be posted.

The Institution provides the opportunity to defer payments, to parents/legal tutors or adult students who may not be eligible for financial aid. The student is responsible of his/her financial obligations on the scheduled date.

Those who do not comply may be terminated and will not receive the clock hour units applicable to such term. The Institution will not provide services to students who have not complied with their financial obligations.

Our Institution process requests for study/graduation certifications, and/or transcripts only if the student shows on good standing with his/her financial and academic obligations.

CANCELLATION POLICY AND REFUND POLICY

The Refund Policy guarantees fair and equal refund conditions, in cases of enrollment cancellations prior to or while taking an education course.

- A. **Termination Date:** The termination date for refund computation purposes is the last date of actual attendance (LDA) by the student Administrative Withdraw or the date student notify school his/her intention of withdrawal Official Withdraw.
- B. **Refund Policy:**
1. **Rejections:** An applicant rejected by the Institution is entitled to a refund of all monies paid minus the \$25 non-refundable enrollment fee.
 2. **Three (3) days Cancellation:** All monies paid by an applicant are refunded if cancellation is requested within three (3) days after signing an enrollment agreement and making an initial payment.
 3. **Other Cancellations:**
 - a. An applicant requesting cancellation more than three (3) days after signing an enrollment agreement and making an initial payment, but prior to entering the institution, is entitled to a refund of all monies paid minus a registration fee of 15% of the contract price of the program, but in no event may the Institution retain more than \$150.
 - b. Students who have not visited the Institution facilities prior to enrollment will have the opportunity to withdraw without penalty within three (3) days following either attendance at a regularly schedule orientation or following a tour of the Institution's facilities and inspection of equipment.

4. **Refund to Students attending the Institution for the First Time:** The Institution shall refund unearned tuition, fees, room and board and other charges as set forth in applicable state or federal regulations (whichever is more favorable to the student) to students attending the Institution for the first time who withdraws or otherwise fails to complete the period of enrollment. In the absence of state or federal regulations, the Institution shall make a pro rata refund of tuition, fees, and other charges.

Enrollment Period: The enrollment period is considered the amount of clock hours applicable to the educational program and charged to the student by **Leston College** as per detailed on the student's enrollment agreement. For the purposes of applying the refund policy, the mentioned period is considered as the time elapsed between the actual starting date and the date of the student's last day of physical attendance in school.

Attendance Percentage: The attendance percentages is calculated dividing the total number of clock hours comprising the period of enrollment for which the students have been charged into the total number of clock hours of the selected educational program. This percentage should be rounded upward to the nearest 7 - 10% of that period.

Administrative Withdraw Fee: The Institution will retain a five percent (5%) of the tuition or one hundred dollars (\$100), whichever is lower, as an administrative withdraw fee.

Pro Rata Refund Policy: The Financial Services Office will determine the remaining attendance percentage dividing the total number of clock hours pending to be completed into the total number of clock hours of the selected educational period. Dividing the clock hours scheduled to has been completed as of the withdrawal date in the period by the total clock hours in the period. This remaining attendance percentage shall be rounded downward to the nearest 10% of that period. Then, this percentage is multiplied by the total contract price and the result will be the credit adjustment that the Institution will post in the student's account ledger. The Institution may retain the total contract price for the period, including tuition, fees and other charges; if the student completes more than the 60% of the total length of the educational period.

5. Refund for Subsequent Enrollment Periods:

Federal Refund Policy: This policy will apply to any student who have been terminated by the Institution and re-enrolled to the same or a different educational program. Also it will apply to graduated students who may be re-enrolled under a different educational program and have been terminated by the Institution. The Federal Refund Policy will apply as follows:

- On or before the first day of class – the Institution shall refund a one hundred percent (100%) of the contract price.
- After the first day of class up to the 10% of the enrollment period the Institution shall refund ninety percent (90%) of the contract price.
- After the 10% up to the 25% of the enrollment period – The Institution shall refund fifty percent (50%) of the contract price.
- After the 25% up to the 50% of the enrollment fee - The Institution shall refund the 25% of the contract price.
- After the 50% of the enrollment period – The Institution will retain the one hundred percent (100%) of the contract price.

- **Short Courses:** The refund for short courses will be calculated on an hourly pro rata basis. Short Courses are defined as programs with fewer than 100 clock hours.

- **Special Cases:** In case of prolonged illness or accident, death in the family, or other circumstances that make it impractical to complete the educational program, the institution shall make a settlement which is reasonable and fair to both parties.

RETURN OF TITLE IV FEDERAL FUNDS

C. The return policy of Title IV Federal Funds will apply to all students awarded Federal Funds (Pell Grant, SEOG, FWS) to cover their educational expenses at Leston College. The policy shall be applied once the student withdraws or is terminated or expelled by the Institution after the student has begun attending classes, but prior to completing sixty (60%) of the program of study. **Termination Date:** The termination date for refund computation purposes is the last date of actual attendance (LDA) by the student.

D. **Rejections:** An applicant rejected by the Institution is entitled to a refund of all monies paid minus the \$25 non-refundable enrollment fee.

E. **Cancellation Policy:**

- c. Three (3) days Cancellation: All monies paid by an applicant are refunded if cancellation is requested within three (3) days after signing an enrollment agreement and making an initial payment.
- d. Students who have not visited the Institution facilities prior to enrollment will have the opportunity to withdraw without penalty within three (3) days following either attendance at a regularly schedule orientation or following a tour of the Institution's facilities and inspection of equipment.
- e. An applicant requesting cancellation more than three (3) days after signing an enrollment agreement and making an initial payment, but prior to entering the institution, is entitled to a refund of all monies paid minus a registration fee of 15% of the contract price of the program, but in no event may the Institution retain more than \$150.

F. **Refund Policy:**

- a. Refund to Students attending the Institution for the First Time: The Institution will refund unearned tuition and fees as set forth in applicable state or federal regulations to students attending the Institution for the first time who withdraws or otherwise fails to complete the period of enrollment. In the absence of state or federal regulations, the Institution shall make a pro rata refund of tuition, fees, and other charges.
- b. Enrollment Period: The enrollment period is considered the amount of clock hours applicable to the educational program and charged to the student by Leston College as per detailed on the student's enrollment agreement. For the purposes of applying the refund policy, the mentioned period is considered as the time elapsed between the actual starting date and the date of the student's last day of physical attendance in school.

- c. **Attendance Percentage:** The attendance percentages is calculated dividing the total number of clock hours comprising the period of enrollment for which the students have been charged into the total number of clock hours of the selected educational program. This percentage is calculated up to 4 spaces of thousandth and is rounded up to 3 spaces of hundredth (e.g .4486 is rounded to .449 (44.9%).
- d. **Administrative Withdraw Fee:** The Institution will retain a five percent (5%) of the tuition or one hundred dollars (\$100), whichever is lower, as an administrative withdraw fee.
- e. **Pro Rata Refund Policy:** The Financial Services Office will determine the remaining attendance percentage dividing the total number of clock hours pending to be completed into the total number of clock hours of the selected educational period. Dividing the clock hours scheduled to has been completed as of the withdrawal date in the period by the total clock hours in the period. This remaining attendance percentage shall be rounded downward to the nearest 10% (e.g 27%-20%) of that period. Then, this percentage is multiplied by the total contract price and the result will be the credit adjustment that the Institution will post in the student's account ledger. The Institution may retain the total contract price for the period, including tuition, fees and other charges, if the student completes more than the 60% of the total length of the educational period.
- f. **Special Cases:** In case of prolonged illness or accident, death in the family, or other circumstances that make it impractical to complete the educational program, the institution shall make a settlement which is reasonable and fair to both parties.

REFUND OF TITLE IV FEDERAL FUNDS POLICY

The refund of Title IV federal funds policy will apply to all students awarded Federal Funds (Pell Grant, SEOG, FWS) to cover their educational expenses at Leston College. The policy shall be applied once the student withdraws or is terminated or expelled by the Institution after the student has begun attending classes, but prior to completing sixty (60%) of the program of study.

This policy establishes that to determine the amount of Title IV monies earned by the student, the institution will take into consideration how many days and/or hours, are completed within the payment period. The termination date for refund computation purposes is the last date of actual attendance (LDA) by the student Administrative Withdraw or the date student notify school his/her intention of withdrawal Official Withdraw.

Application of Policy

All money due the student will be refunded within 45 calendar days from the last day of attendance (LDA) or within 45 calendar days from the date of receipt of payment in the event that the date of such receipt is after the student's last date of attendance.

Students under Leave of Absence: If the student does not return following the Leave of Absence period, the refund will be done wi

This policy establishes that to determine the amount of Title IV monies earned by the student, the institution will take into consideration how many days and/or hours, are completed within the payment period. The termination date for refund computation purposes is the last date of actual attendance (LDA) by the student Administrative Withdraw or the date student notify school his/her intention of withdrawal Official Withdraw.

Application of Policy

1. Any monies due the student shall be refunded within **60 calendar days** from the last day of attendance (LDA) or within sixty (60) calendar days from the date of receipt of payment in the event that the date of such receipt is after the student's last date of attendance.
2. Students under **Leave of Absence**: If the student does not return following the Leave of Absence period, the refund will be done within 30 calendar days of the LOA due date, refunds will not be done after 60 calendar days form the last day of attendance.