



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).

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	\$10,864.43
Professional Cosmetology	1,350 hours	\$10,864.43
Professional Nail Technician	900 hours	\$7,267.95

*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.

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

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.

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 from the last day of attendance.