Milwaukee THE INSTITUTE OF BEAUTY AND WELLNESS Madison

Frequently Asked Questions – Federal Financial Aid and Tuition Updated September 2026

How do I apply for Financial Aid?
To apply, complete the Free Application For Federal Student Aid (FAFSA) at https://studentaid.gov/

When you complete the FAFSA, you enter the school code of the school you are interested in attending. **The Institute of Beauty and Wellness Milwaukee and Madison's school code is 038083.**

Do I have to be enrolled to apply for Financial Aid?
No, you should apply as soon as you know that you are interested in attending school.

How do I know how much Financial Aid that I will be eligible for?
First, you and the Admissions Department have to determine what program and start date is best for you. Then the school's Financial Aid Director can provide you a personalized *Estimated Financial Aid Offer and Tuition Plan.* This document will outline your total tuition, what type of Financial Aid you are eligible for, how much Financial Aid you are eligible for, and the estimated date of your Financial Aid disbursements. This document will also let you know if you have a remaining tuition balance because your financial aid eligibility is less than your total tuition, or if you have an overbalance because your financial aid eligibility is more than your total tuition.

How can I estimate how much my living expenses will be as a student?

The Institute of Beauty and Wellness Milwaukee
Personal, Transportation, Food and Housing, and Dependent Care Estimates for 2026-27 Award Year

* Personal – $230.00 a month if living with parents; $343.00 a month for all others
* Transportation – $484.00 a month if living with parents; $364.00 a month for all others
* Food and Housing – $490.00 a month if living with parents; $1,651.00 a month for all others
* Dependent Care - $789.00 a month

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The Institute of Beauty and Wellness Madison
Personal, Transportation, Food and Housing, and Dependent Care Estimates for 2026-27 Award Year

* Personal – $395.00 a month if living with parents; $443.00 a month for all others
* Transportation – $560.00 a month if living with parents; $209.00 a month for all others
* Food and Housing – $678.00 a month if living with parents; $1,829.00 a month for all others
* Dependent Care - $2,058.00 a month

The Institute of Beauty and Wellness Milwaukee and The Institute of Beauty and Wellness Madison arrive at average costs for our students by using periodic surveys of our student populations.

I was notified by the school's Financial Aid Director that my FAFSA was selected for verification, what does this mean?
The U.S. Department of Education randomly selects a student's FAFSA for a review process called "verification" to ensure that the information reported in their FAFSA is accurate.
Sometimes, before your financial aid eligibility can be accurately estimated, verification has to be completed. You may have to delay starting school to complete verification. No Federal Financial Aid can be applied toward your tuition until verification is completed. The school's Financial Aid Director will communicate with you (and your parent, if you are considered dependent) about the verification process and requirements.
Verification documentation has to be provided to The Institute of Beauty and Wellness' Financial Aid Department, 327 East Saint Paul Avenue, Milwaukee, WI 53202.

What is a Federal Pell Grant?
Unlike a loan, a Federal Pell Grant does not have to be repaid.

What is a Federal Direct Subsidized Loan? What is a Federal Direct Unsubsidized Loan? Both are loans that have to be repaid. Both have a 6 month grace period which means that repayment does not have to begin until 6 months after your last date of attendance. The Federal Direct Subsidized Loan does not accrue any interest while you're in school, for your grace period, and during a period of deferment (a postponement of loan payments). The Federal Direct Unsubsidized Loan does accrue interest while you are in school and during grace periods and deferment or forbearance periods. Your interest will accrue (accumulate) and be capitalized (that is, your interest will be added to the principal amount of your loan).

The interest rate for Federal Direct Subsidized/Unsubsidized loans first disbursed on or after July 1, 2026 and before July 1, 2027 is 6.52%.

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What is a Federal Direct PLUS Loan?
A loan that is applied for by the biological or adoptive parent of a dependent student. Parents apply at **https://studentaid.gov/**

The interest rate for Federal Direct PLUS Loans first disbursed on or after July 1, 2026 and before July 1, 2027 is 9.07%.

How do I confirm that I want all of the Financial Aid in my Estimated Financial Aid Offer and Tuition Plan.
You have to e-mail the school's Financial Aid Director, Gregory Mathews at gregory@ibw.edu

After confirming my Estimated Financial Aid Offer and Tuition Plan, is there anything else that I need to do?

Loan Entrance Counseling

https://studentaid.gov/entrance-counseling/

Master Promissory Note

https://studentaid.gov/mpn/

Please look for the school, The Institute of Beauty and Wellness.

Your parent will also have to complete a Master Promissory Note (MPN) for a Federal Direct PLUS Loan at **https://studentaid.gov/mpn/**

When is my Financial Aid applied toward my tuition?
If you have completed everything that you are required to, you will become eligible for your Financial Aid disbursements throughout your program:

Cosmetology – Pell Grant and PLUS Loan – 1st Day of Program, completion of 450 actual hours, 900 actual hours, and 1250 actual hours

Cosmetology – Federal Direct Subsidized/Unsubsidized Loans – 30 calendar days after the first day of your program, completion of 450 actual hours, 900 actual hours, and 1250 actual hours

Barbering - Pell Grant and PLUS Loan– 1st Day of Program, completion of 450 actual hours, 900 actual hours

Barbering – Federal Direct Subsidized/Unsubsidized Loans – 30 calendar days after the first day of your program, completion of 450 actual hours and 950 actual hours

Ayurveda Esthetic - Pell Grant and PLUS Loan– 1st Day of Program, completion of 450 actual hours, 900 actual hours

Ayurveda Esthetic – Federal Direct Subsidized/Unsubsidized Loans – 30 calendar days after the first day of your program, completion of 450 actual hours and 950 actual hours

Massage Therapy – Pell Grant and PLUS Loan – 1st Day of Program and completion of 375 actual hours

Massage Therapy – Federal Direct Subsidized/Unsubsidized Loans – 30 calendar days after the first day of your program and completion of 375 actual hours

Esthiology - Pell Grant and PLUS Loan – 1st Day of Program and completion of 300 actual hours

Esthiology – Federal Direct Subsidized/Unsubsidized Loans – 30 calendar days after the first day of your program and completion of 300 actual hours

On my Estimated Financial Aid Offer and Tuition Plan, it shows that I have a remaining balance owed to the school, how I do pay this?

1. Your biological or adoptive parent can apply for a Federal Direct PLUS Loan at https://studentaid.gov/plus-app/ if you are a dependent student. (If your parent applies, please notify the school's Financial Aid Director.)
2. If your parent is denied on the Federal Direct PLUS Loan, you will be eligible for more in Federal Direct Unsubsidized Loans.
3. You can be set up on an interest free payment plan to the school where you will have to pay a down payment before starting school and make monthly payments while you are in school.

When is my down payment due?
14 calendar days before you start class.

How do I know how much my down payment is?
Your down payment amount is provided in your Estimated Financial Aid Offer and Tuition Plan or your Estimated Payment Contract.

What forms of payment does the school accept?
Cash, personal check, ACH, cashier's check, money order, credit card, and debit card.
Note: There is a 3% fee to pay with a credit or debit card.

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How do I make a tuition payment?
You can mail your payment (do not mail cash) to The Institute of Beauty and Wellness Milwaukee: 327 East Saint Paul Avenue, Milwaukee, WI 53202. The Institute of Beauty and Wellness Madison: 7021 Tree Lane, Madison, WI 53717. You can call The Institute of Beauty and Wellness Milwaukee at 414-227-2889 and ask for the front desk. You can call The Institute of Beauty and Wellness Madison at 608-250-3100 and ask for the front desk.
You can make credit/debit card payment on the school's website
https://ibw.edu/student-alumni-resources/make-a-payment-2/
You can make an ACH payment https://smartpay.profitstars.com/express/TheInstitute

What is my student ID number?
Before starting class, you student ID number is the last 4 of your social security number. After starting class, your student ID number is assigned to you by the school.

Will I receive an invoice if I have to make payments throughout my program?
You will receive an invoice to your school e-mail approximately 5 days before the 1st of each month.

When is my next payment due after I pay the down payment?
It will be due the 1st of the next month after starting class.

When are my payments due?
The 1st of the month.

What if I am unable to make my tuition payment?
If you are unable to make your tuition payment within 10 days of the 1st of each month, please contact the school's Financial Aid Director, Gregory Mathews at gregory@ibw.edu or 414-319-7581.

When does my entire tuition have to be paid by?
All tuition must be paid in full no later than three weeks prior to your calculated completion date found on your Student Enrollment Contract.

What happens if I am unable to pay my entire tuition?
You may be placed on a leave of absence from school.
You may not be able to register for your licensure exam.
You will not receive a diploma from the school as you will not have met the graduation requirement of paying all your tuition obligations.

On my Estimated Financial Aid Offer and Tuition Plan, it shows that I have an overbalance owed to me, why is this and when do I receive it?
If your estimated Financial Aid eligibility is more than your total tuition, then you will be owed an overbalance (also known as overpayment). This is only to be used for living expenses. You will be borrowing Federal Direct Loans that eventually have to be repaid to receive this overbalance. You will become eligible for a portion of the total overbalance throughout your program.

Cosmetology – approximately 2 weeks after: 30 calendar days after the first day of your program, completion of 450 actual hours, 900 actual hours, and 1250 actual hours

Barbering – approximately 2 weeks after: 30 calendar days after the first day of your program, completion of 450 actual hours, and 950 actual hours

Ayurveda Esthetic – approximately 2 weeks after: 30 calendar days after the first day of your program, completion of 450 actual hours, and 950 actual hours

Massage Therapy – approximately 2 weeks after: 30 calendar days after the first day of your program, completion of 375 actual hours

Esthiology – approximately 2 weeks after: 30 calendar days after the first day of your program, completion of 300 actual hours

Will I be notified when my Financial Aid is applied toward my tuition?
Yes, you (or your parent) will be e-mailed by the school's Financial Aid Director when your Federal Direct Subsidized/Unsubsidized/PLUS Loans are credited toward your account (applied toward your tuition)

When I receive this notification e-mail, do I have to do anything?
No, you do not, unless you want to cancel all or a portion of a loan disbursement.

When can I expect a portion of the total overbalance owed to me?
The school is required to have a check available to you within 14 calendar days of the date that your Federal Direct Loan(s) was credited toward your account.

How will I know if an overbalance check is available to me?
You will be texted/e-mailed that a check is available to be picked up, or has been mailed to you, or has been mailed to The Institute of Beauty and Wellness Madison to be provided to you.

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Why is my overbalance check later than originally estimated?

1. You/your parent may not have not completed all FAFSA/verification/loan requirements.
2. You have absences from school which has delayed you reaching the required point in your program to be eligible for your next financial aid disbursements.
3. You may not be making satisfactory academic progress and a hold has been placed on your financial aid disbursements.

When does my student loan repayment begin?
After you graduate or withdraw from school, you will have a six-month grace period before you are required to begin repayment. During this period, you'll receive repayment information from your loan servicer, and you'll be notified of your first payment due date. Payments are usually due monthly.

How much will my monthly student loan repayment be?
It will depend on how much you borrow in Federal Direct Loans. The minimum monthly payment is $50.

You can estimate your monthly loan payment using a loan payment calculator at
https://finaid.org/calculators/loanpayments/

Who can I contact if I have any questions or concerns about my financial aid and tuition?
The school's Financial Aid Director Gregory Mathews, at gregory@ibw.edu or 414-319- 7581

Where else can I learn more about Federal Financial Aid?
Consumer Information – Federal Financial Aid on our website.

The Federal Student Aid Information Center
https://studentaid.gov/