

CARES Act Explained Update for 12/31/2020 Final Report

Higher Education Emergency Relief Fund Reporting - Emergency Financial Aid Grants to Students

The following information is required by all institutions involved in distributing emergency funding to students related to the COVID-19 pandemic.

- 1.** Lower Columbia Enterprises dba Stylemasters College of Hair Design acknowledges that the institution signed and returned the Certification and Agreement (to the U.S. Department of Education) and the assurance that our institution has used, or intends to use, no less than 50% of the funds received under Section 18004(a) of the CARES Act to provide Emergency Financial Aid Grants to students.
- 2.** The U.S. Department of Education allocated \$130,349.00 to Stylemasters College of Hair Design pursuant to our institution's Certification and Agreement for Emergency Financial Aid Grant via the CARES Act. Of that amount the minimum allocation to students is \$65,175(no less than 50%).
- 3.** All Colleges are required to report the total amount of Emergency Financial Aid Grants distributed to students under section 18004(a)(1) of the CARES Act as of the date of submission (i.e., as of the 30-day Report and every 45 days thereafter). Note: initial allocation received May 18th, 2020.

June 18th, 2020 update: \$22,200.00 has been distributed to date.

August 1st, 2020 update: \$61,697.00 has been distributed to date.

Dec 31st, 2020 update: \$66,253.70 has been distributed to date

- 4.** Stylemasters College of Hair Design has an estimated total number of students who are eligible to participate in the programs under Section 484 in Title IV of the Higher Education Act of 1965 and thus eligible to receive Emergency Financial Aid Grants to Students under Section 18004(a)(1) of CARES Act is **50**.
- 5.** All institutions are required to report the total number of students who have received an Emergency Financial Aid Grant to students under Section 18004(a)(1) of the CARES Act.

June 18th, 2020 update: 30 students have received aid.

August 1st, 2020 update: 40 students have received aid.

Dec 31st, 2020 update: 42 students have received aid.

6. Below is a description of the method(s) Stylemasters College of Hair Design used to determine which students receive Emergency Financial Aid Grants and how much they would receive under the CARES Act.

In accordance with the CARES Act, only students who are eligible to receive funding are awarded an emergency financial aid grant. The eligibility used by Stylemasters College of Hair Design is in agreement with the guidance issued regarding students who are eligible for Title IV funding through the Higher Education Act of 1965 and includes those students who are U.S. citizens and have a valid Social Security number, have completed approved secondary education credentials, and males students must be registered with the Selective Service. Those students who do not have a completed FAFSA other records such as institutional , NSLDS, and the Selective Service Registration System are used to determine that eligibility is met.

The CARES Act Emergency Financial Aid Grant funding amounts are determined by the need of the student and funding available. Award amounts shall not exceed a maximum annual Pell Grant award of \$6,195 per student, with most awards totaling \$2,800 or less per student. Funding will be disbursed to students on a monthly basis, until such time as funds have been exhausted, to assist students with ongoing needs related to the COVID-19 and its impacts from educational disruptions.

7. The following information and guidance is given to students requesting to receive the Emergency Financial Aid Grant.

CARES Act Emergency Financial Aid Grant funds are disbursed to students for whom financial support is needed for expenses related to the disruption of campus operations due to Coronavirus (including expenses under a student's cost of attendance, such as food, housing, course material, technology health care, and child care).

Funds will be disbursed based on eligibility, individual need, and availability of funds.