

IBS School of Cosmetology and Massage Implementation of the Coronavirus Aid, Relief, and Economic Security (CARES) Act Higher Education Emergency Relief Fund (HEERF) Student Emergency Grant

CORONAVIRUS RESPONSE AND RELIEF SUPPLEMENTAL APPROPRIATIONS ACT, 2021

Unlike the CARES Act, the CRRSAA requires that institutions prioritize students with exceptional need, such as students who receive Pell Grants, in awarding financial aid grants to students. However, students do not need to be only Pell recipients or students who are eligible for Pell grants.

Financial aid grants for students may be used for any component of the student's cost of attendance or for emergency costs that arise due to coronavirus, such as tuition, food, housing, health care (including mental health care) or child care.

Recipient's Funding Certification and Agreement

In order to access these funds, institutions must sign and return the Recipient's Funding Certification and Agreement via grants.gov (<https://www.grants.gov/web/grants/applicants/registration.html>), acknowledging the terms and conditions of the funding. After the U.S. of Department of Education has received the Certification and Agreements, institutions may draw down their emergency assistance funds using the Department's G5 system.

IBS completed and signed the Certification and Agreement.

The Total funds received was \$53,914.00.

The first drawdown was on the amount of \$46,500.00 and funds were deposited into the Schools' bank account on 5/04/2021.

The second and last drawdown was on the amount of \$7,414.00 and funds were deposited into the Schools' bank account on 7/07/2021.

CARES ACT STUDENT GRANT AWARDING STRUCTURE

Application Period

Attestations for Higher Education Emergency Relief Fund was available to students effective April 23, 2021 and expired April 30, 2021. Failure to return the attestation statement to the office by the date could result in the grant award being forfeited and those funds being used to make additional grants to other students.

Applications were due April 30, 2021 and was reviewed on an ongoing basis, subject to approval and availability of funds. Funds were limited.

Procedures

Students will be notified by email and text messaging regarding the availability of HEERF funds. In addition, information regarding HEERF funds application process will be posted on the Schools' website.

Selection Process

School prioritized students with exceptional need, such as students who receive Pell Grants and other Title IV type of financial aid, in awarding financial aid grants to students.

Students must be current enrolled and completed the minimum of one clock hour prior to April 30,2021.

Students who hasn't received prior HEERF Funds.

Award Amounts based on Program Enrolled:

Cosmetology: \$2,000.00

Hair Dressing: \$1,500.00

Esthetics: \$1,000.00

Massage Therapy: \$1,000.00

We award 26 students on the first drawdown and 6 students on the second drawdown. Total of 32 students awarded.

Notifications

Students approved for relief funding were notified by our automated messaging system.

Award Procedures and Disbursement

Awards will be compiled on a master spreadsheet for disbursement. The spreadsheet will be used for reporting purposes per the requirements related to the School's participation in the program. Information will include student name and award amount. The Financial Aid Office will use the file to post awards on student accounts. The award process will be directly disbursed to the student for immediate assistance.

Students can opt to have funds deposited direct into their school account.

Student Emergency Financial Aid Grants 1st and 2nd Disbursement

As 6/1/2021, 26 students were awarded grants and \$46,500.00 was disbursed

As 7/20/2021 \$7,414.00 was disbursed to the remaining Students as Emergency Financial Aid Grants.

Awarded students with the CARES Act HEERF Student Emergency Grant will receive the following communication (Please see attached to the website).