

CARES ACT-2020

GRANTS Disclosure

September 8, 2020

30-Day Report

Foster's Cosmetology and Barber College received a grant under the CARES Act of 2020 as part of the Higher Education Emergency Relief Fund (HEERF). The Certification and Agreement required to obtain these funds was signed and returned to the appropriate party. Foster's Cosmetology and Barber College attest that the institution will use no less than 50% of the CARES Act funds for Emergency Financial Aid Grants to students.

The total amount allocated from the Higher Education Emergency Relief Fund (HEERF) as part of the CARES Act pursuant to the institution's Certification and Agreement for Emergency Financial Aid Grants to students was \$28,610.00. The individual student grants will be distributed as emergency cash grants to eligible students who were currently enrolled as of March 2020 to pay for expenses incurred during the transition from in-person to virtual learning.

As of July 8, 2020 when the grant funds were available, Foster's Cosmetology and Barber College drew down \$28,610.00 of the available funds from our federal account (G5). The total number of students who have received an Emergency Financial Aid Grant under Section 18004(a) (1) of the CARES Act is "24" as of July 2020.

The Department of Education has given colleges and universities discretion to determine how the emergency assistance will be disbursed to eligible students. Due to the hardships caused by the pandemic, Foster's Cosmetology and Barber College will ensure that students with the most urgent need are the first to receive an Emergency Grant. In accordance with the directive from the Secretary of Education, Betsy DeVos, institutions are to prioritize funding for those students with the greatest need, while distributing grants as widely as possible for maximum impact. Accordingly, the college will distribute grants to eligible students as follows:

| Clocked Hours (August 2020) | Amount (August 2020) |
|--|---------------------------------|
| 900+ | \$1,488.40 |
| 400-899 | \$1,188.40 |
| 0-399 | \$788.40 |

In accordance with federal requirements, only students who are Title IV eligible (those who are eligible for federal student financial aid) based on their 2019-2020 FAFSA have an opportunity to receive a grant. Grants cannot be awarded to non- Title IV eligible students, International Students, DACA students, and students who do not meet satisfactory academic progress. Additionally, Foster's Cosmetology and Barber College employees are ineligible to receive a CARES grant.

The number of students eligible to participate in programs under Title IV and thus eligible to receive Emergency Financial Aid Grants to students under the CARES Act is estimated as of March 2020 was "24" students.

These grants will not be applied against existing account balances. A check will be issued to eligible students to receive said funds. Note that a student's Title IV aid eligibility cannot be determined if his or her 2019-2020 FAFSA is incomplete, contains errors, or is otherwise flagged for follow-up processes by the Department of Education (such as federal verification). As a result, it is recommended that students complete their 2019-2020 FAFSA at least two weeks prior to the June 30 deadline to allow sufficient processing time for these items. Directions for filing are available on the federal student aid website at www.studentaid.gov or via phone at 1-800-4FEDAID.

Cares Act grants will be available to eligible students so long as funds are available. Foster's Cosmetology and Barber College intends to assist as many students as possible while being sensitive to need.

****No additional funds were received or given out for September 2020.****

We thank you for your understanding of the measures taken to assist our students at this time and we will keep you updated as information becomes available.