



1290 N. Lake Ave. • Storm Lake, Iowa 50588 • 712-732-6571

FAUST INSTITUTE POLICY AND PROCEDURES for the CARES Act Emergency Funds

04/21/2020

As a result of the recent pandemic, the US government has made emergency funds available to students. Faust Institute of Cosmetology will administer those funds to students that have filled out the COVID-19 Certification form and self-certify their eligible.

It is the intent of Faust Institute of Cosmetology to allow each student to answer the question of a changing family financial situation due to coronavirus which will make that student eligible to receive funds.

Once all Certification Forms are returned, we will calculate how many students indicate need and divide that number by the total amount of funds that are to be distributed to students.

This emergency student funding is only available to students that were enrolled and attending classes as of 03/16/2020. Students on an Approved Leave of Absence are also allowed to participate in the certification and receive funds.

Faust Institute of Cosmetology feels this is the best way to distribute these funds and the most effective way to make sure that those that need the help get it. We will not discriminate in the disbursement of funds.

We will ask all students for a current address so the checks can be mailed to students if they are not in attendance when the funds are received by the school.



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The Department of Education was awarded an emergency grant to assist students who were attending schools of higher education during the COVID-19 emergency school closing and social distancing lockdown requirements in March 2020.

The CARES ACT HIGHER ED Grant will be awarded to each approved higher education school. The school has to determine; based on guidelines, how it will disburse the emergency funds to students.

Before the school issues checks to students, they must sign that they will use the funds for one or more of the expenses listed on the CARES ACT Certification and Agreement document. These expenses are for "food, housing, course materials, technology, health care, and child-care expenses". We will also give students the opportunity to forego the payment if they have not been financially affected and wish to donate their portion back to the school fund so we can reallocate funds to other students who may have a financial hardship.

The school will allocate CARES ACT Emergency Relief funds to students equally, based on the total number of enrolled students who were attending classes on 03/16/2020 when the school temporarily closed due to COVID-19 lockdown and who wish to participate in the grant funding opportunity. We will divide the number of attending students into the emergency fund grant amount and allocate funds equally to each student. This is grant money and will not have to be repaid.

The school was advised the government will begin releasing funds and accepting student certifications as of the opening fund date of 4/10/2020. The school applied for the funding on opening day 04/10/2020. We hope to receive funds within the next few weeks. Students will receive funds by check mailed to the home address or when returning to school, which ever happens first. To assist the school in processing the checks please complete and return the certification form attached in this document.

Justin Latham

Faust Institute of Cosmetology

CARES Act HEERF (HIGHER EDUCATION EMERGENCY RELIEF FUND) Distribution Policy

Student Certification Form

Faust Institute of Cosmetology will be distributing checks to all students that completed a 2019/2020 or 2020/2021 FAFSA from the CARES HEERF fund that complete this certification form with a “YES”. The amount of money (checks) distributed to all students will be spread across the student body evenly to those affected by the COVID-19.

Have you been affected by COVID -19? Please check–mark which answer suits your situation:

_____ **Yes** OR _____ **No**

If yes, fill in the information below:

I, _____ (student first and last name), certify that I have been affected by COVID-19 and therefore agree to use the funds distributed to me for the following needs: *food, housing, course materials, technology, health-care and/or child care expenses* as stipulated in the CARES HEERF Policy set forth by the US Department of Education.

These funds will not be used for tuition expenses or paying off tuition balances.

The funds distributed will be distributed to all students attending Faust Institute of Cosmetology that have certified that they have been affected in any of the above areas without regard to attendance status or percentage.

We need this form back from you by May 18, 2020 in order to give the distribution checks to.

If applicable, please mail my check to:

_____ (Name)
_____ (Street address)
_____ (City, State, Zip)

Student signature

Date

School signature

Date

Higher Education Emergency Relief Fund Report – 6/16/20 * Revised 6/24/20*

Emergency Financial Aid Grants to Students

Date 5/20/20

Faust Institute Of Cosmetology (OPE ID: 02262500) received education stabilization funds under Section 18004(a)(1) of the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), Public Law No: 116-136. This Fund Report applies to the student portion received under the Higher Education Emergency Relief Fund that is designated exclusively for emergency financial aid grants to students.

The institution has received these funds and is distributing them in accordance with the CARES Act and implementing guidance.

The institution is making the below information available for transparency purposes and in compliance with the U.S. Department of Education’s (“Department”) Electronic Announcement of May 6, 2020. For questions or concerns regarding this Fund Report, please contact Name, Title, at Email Address.

1. The institution signed and returned to the Department the Certification and Agreement [for] Emergency Financial Aid Grants to Students. The institution has used, or intends to use, no less than 50 percent of the funds received under Section 18004(a)(1) of the CARES Act to provide emergency financial aid grants to students.
2. The total amount of funds that the institution will receive or has received from the Department pursuant to the institution’s Certification and Agreement [for] Emergency Financial Aid Grants to Students is \$32,505.
3. 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 this Fund Report is \$32,505.
4. The estimated total number of students at the institution eligible to participate in programs under Section 484 in Title IV of the Higher Education Act of 1965, and thus eligible to receive emergency financial aid grants under Section 18004(a)(1) of the CARES Act, as of the date of this Fund Report is 18.
5. The total number of students who have received an emergency financial aid grant under Section 18004(a)(1) of the CARES Act as of the date of this Fund Report is 16.
6. The methods used by the institution to determine which students receive emergency financial aid grants and how much they would receive under Section 18004(a)(1) of the CARES Act are provided at **Attachment A**. (Insert the Institution’s Policy on disbursing funds)
7. Any instructions, directions, or guidance provided by the institution to students concerning the emergency financial aid grants are provided at **Attachment B**. (Insert any guidance the institution provided to the student’s regarding the receipt of the HEERF grant).

View Award Details

Payee DUNS	037662426	Award No.	P425F200176	Institution	FAUST INSTITUTE OF COSMETOLOGY
ReferenceName	FAUST INST CARESACT	Award Status	Open	Last Date to Draw Funds	08/05/2021
Completed Payments	-\$32,505.00	Pending Payments	\$0.00	Performance Period	05/06/2020 to 05/05/2021
Pending Refunds	\$0.00				

Transaction History

Total: 2

<u>Transaction Date</u>	<u>Authorization</u>	<u>Drawdowns</u>	<u>Refunds</u>	<u>Adjustments</u>	<u>Returns</u>
05/27/2020		-\$32,505.00	\$0.00	\$0.00	\$0.00
05/06/2020	\$32,505.00	\$0.00	\$0.00	\$0.00	\$0.00

Total: 2