

HEERF/CARES ACT Student Funds Disclosure

FINAL DISCLOSURE

Rev. 12/31/2020

Based on new guidance provided by NASFAA and DOE this disclosure has been modified and updated:

The International Institute of Cosmetology, LLC has signed and returned to the Department of Education the Certification and Agreement and the assurance that 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.

The total amount of funds that the institution received is \$107,032 on 4/27/2020 from the Department pursuant to the institution's Certification and Agreement for Emergency Financial Aid Grants to Students.

There was \$101,729.47 of Emergency Financial Aid Grants distributed to students under Section 18004(a)(1) of the CARES Act as of 06/22/2020. An additional \$5302.56 was distributed on 12/02/2020. The total allocation of Emergency Financial Aid grants of \$107,032.03 has now been distributed.

There were an estimated 115 students at the IIC that may be eligible to receive Emergency Financial Aid Grants to students under Section 18004(a)(1) of the CARES Act.

As of 06/22/2020, there were 109 students who have received an Emergency Financial Aid Grant to students under Section 18004(a)(1) of the CARES Act. However, due to final DOE guidance published on 6/17/2020, the remaining 6 students that initially were thought to be eligible are no longer eligible, due to the student being either on a LOA, withdrawn, graduated or not title IV eligible based on the information the school currently has.

IIC's initial idea was to simply mail out the checks to all students; where esthetics students receives 40% of the Cosmetology allotment. However, the DOE had a statement that said, students needed to have costs associated with COVID-19

and needed to be TITLE IV Eligible. Based on that information, IIC determined that an application process would be required to make sure that the proper students were issued the funds. IIC is distributing the funds via an application process. On May 15, 2020, IIC Financial Aid sent students an email and text message containing: a video (explaining HEERF and application process), a website link that explains the HEERF and FAQs, also a direct link to the application for HEERF funds through our emergency contact system. IIC asked students to complete this application by 05/24/2020. On 05/20/2020, IIC reached out directly to the students that have not applied for the HEERF funds, again reminding them that they have to complete the application by 05/24/2020. Additionally, on 05/21/2020 IIC sent another text message to the students that didn't apply for the HEERF funds through a separate system to make sure students were alerted of the opportunity. As of May 27, 2020, there were still 19 students that did not apply for the funds. Because of this IIC administration met and discussed that the funds will be allocated based on the 115 students (105 Cosmetology and 10 Esthetics). Where cosmetology students would get allocated \$981.94, and esthetics students 40% of the cosmetology allotment because their program is 600 hours which is 40% of the Cosmetology Program. Esthetics students will receive \$392.83. The students that applied by the 05/24/2020 deadline will be given the check in person on 05/29/2020 or 06/01/2020. The remaining funds will be kept in case a student that didn't apply, later seeks the funds. IIC administration has decided that a June 30, 2020, final deadline to apply would be accepted for students that didn't apply by 05/24/2020. Checks will be issued in person as the student contacts the financial aid office. If by the end of 06/30/2020 not all the students collected their funds, IIC will return the remaining funds to the Department of Education or hold them in case of a second COVID-19 wave. We felt that this is the most equitable approach.

07/29/2020 Update: no more checks will be issued unless there is second COVID-19 wave. Should IIC not issue any further checks to students, IIC will return the remaining \$5,302.53 to the Department of Education. We are still evaluating which approach will be taken as further COVID testing information is released by the state.

10/09/2020 Update: no more checks have been issued since the last update. Should IIC not issue any further checks to students, IIC will return the remaining \$5,302.53 to the Department of Education. We are still evaluating which approach will be taken as further COVID testing information is released by the state.

12/02/2020 Update: Due to the uptick in COVID cases, IIC sent notice to all students about the application process for the remaining HEERF funds on 11/12/2020. Students were given directions and a deadline of 11/30/2020 to apply for additional HEERF fund grants. 12 students applied for additional funds and were issued \$441.88 on 12/2/2020. This was the total remaining funds of \$5302.53 divided equally into the 12 applicants.