

Information on this Policy is current as of March 31, 2021

Emergency Relief Fund Reporting – Emergency Financial Aid Grants to Students

1. On March 5, 2021 Paul Mitchell The School Sherman Oaks completed and returned to the Department of Education the Certification and Agreement and the assurance that the institution has used or intends to use 100 percent of the funds received under Section 18004(a)(1) of the CARES Act to provide Emergency Financial Aid Grants to students.
2. Paul Mitchell The School Sherman Oaks was allocated \$272,935.00 from the Department of Education pursuant to the institution's Certification and Agreement for Emergency Financial Aid Grants to Student.
3. Paul Mitchell The School Sherman Oaks distributed a total of \$136,467.50 Emergency Financial Aid Grants to students under Section 18004(a)(1) of the CARES Act, as follows.
 - \$163,467.50 was distributed to approximately to 193 students as Emergency Financial Aid Grants under Section 18004(a)(1) of the CARES Act.
4. *193 students received an Emergency Financial Aid Grant to students under Section 18004(a)(1) of the CARES Act.

**Footnote: For the purposes of this report, institutions may determine the number of eligible students based on the number of students for whom the institution has received an Institutional Student Information Record (ISIR) plus the number of students who completed an alternative application form developed by the institution for this purpose. The institution may then apply this number to its own methodological framework for disbursement of funds to produce a final total of eligible students at the institution. The institution is not asked to make assumptions about the potential eligibility of students for whom the institution has not received an ISIR or an alternative application."*

March 31, 2021

Subject: Policy on distribution of CARES Grant funds to students

To address the pressing financial need of higher education schools and students due to the disruption of campus operations from coronavirus, Paul Mitchell The School Sherman Oaks received a grant in the amount of \$272,935.00 from the U.S. Department of Education. The funds must be used to cover expenses related to the disruption of campus operations due to coronavirus (including eligible expenses under a student's cost of attendance, such as food, housing, course materials, technology, health care, and childcare). Students attending campuses at Paul Mitchell The School Sherman Oaks must meet the following criteria to receive funds from this grant:

1. Only students who are or could be eligible to participate in programs under Section 484 in Title IV of the Higher Education Act of 1965, as amended (HEA), may receive emergency financial aid grants. If a student has filed a Free Application for Federal Student Aid (FAFSA), then the student has demonstrated eligibility to participate in programs under Section 484 the HEA. The criteria to participate in programs under Section 484 of the HEA include but are not limited to the following: U.S. citizenship or eligible noncitizen; a valid Social Security number; registration with Selective Service (if the student is male); and a high school diploma, GED, or completion of high school in an approved homeschool setting.
2. Must be currently enrolled in a Title IV eligible program during the Application period between March 6, 2021 - March 16, 2021.
3. Must be 18 years or over, or if younger, currently receiving Title IV assistance.

The school will distribute the funds to each eligible student based on a “share” system as follows:

3 Shares: Student has been awarded a PELL Grant & Direct Loan

2 Shares: Student has been awarded a Direct Loan

1 Share: Student is a “Cash Pay”

For example:

		Total Grant Amount \$ 10,000		
	Number of Students	Total Shares	Grant Amount Per Student	Total Grant Amount Per Share System
3 Shares	5	15	\$ 1,304.35	\$ 6,521.74
2 Shares	3	6	\$ 869.57	\$ 2,608.70
1 Share	2	2	\$ 434.78	\$ 869.57
Total	10	23		\$ 10,000.00

Average Grant Amount Per Student \$ 1,000

If the student does not cash their grant check within 90 days, the funds will then be disbursed to other eligible students.

Date of Disbursement: March 22, 2021 - March 29, 2021

Total Amount of Disbursement: \$136,467.50

Average Disbursement Amount Per Student: \$548.13

Total Number of Students Receiving a Disbursement: 193

Each eligible student will need to sign the Student Agreement for the CRRSAA Act document to acknowledge acceptance of the terms of the grant before the funds will be disbursed. The accounting of the funds will be tracked by the school and reported to the U.S. Department of Education.

Paul Mantea, School Owner