

Thursday, September 24, 2020

Diamonds Cosmetology College CARES Act Student Aid Reporting Information updated Sept 23, 2020.
Award No. P425E205053

Acknowledgement of Funding and Certification

Diamonds Cosmetology College signed and returned the U.S. Department of Education's Certification and Agreement for these funds on June 11, 2020, and received our grant award notification on June 17, 2020. In keeping with the terms of the certification, Diamonds Cosmetology College will use no less than 50 % of the funds (\$74,992) received under Section 18004(a)(1) of the CARES Act to provide Emergency Financial Aid Grants directly to students.

Award

Diamonds Cosmetology College has received a total of \$149,983 under Section 18004(a) (1) of the HEERF, of which \$74,992 has been provided directly to students impacted by campus disruptions due to coronavirus.

Funds Awarded:

As of July 10, 2020, Diamonds Cosmetology College awarded \$71,583.12 in direct grants to 42 students.

As of Aug 7, 2020, Diamonds Cosmetology College awarded the remaining balance of \$3408.88 to two (2) additional students. This is a total of \$74,992 awarded to 44 students.

Student Eligibility

Diamonds Cosmetology College had 44 students 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 to students under Section 18004(a)(1) of the CARES Act.

Methods Used to Determine Student Eligibility and Emergency Financial Aid Grant Amounts

The funds were made available to students who were eligible for Title IV federal aid, were affected financially by COVID-19 and enrolled at the time the loan was received. Title IV eligibility is determined by way of the FAFSA application.

We determined that all eligible students were equally affected by the pandemic, since all education was campus based. The method by the institution to determine which students should receive Emergency Financial Aid Grants was calculated by the total amount of funds available for students divided by the number of eligible students. Based on this calculation, each student received \$1704.36 under the CARES Act.