



## The Omega Studios' School of Applied Recording Arts and Sciences

CARES Act to provide Emergency Financial Aid Grants to students

### FINAL REPORT As of September 24, 2020

Omega Studios' School of Applied Recording Arts and Sciences has signed and submitted to the Department of Education the Certification and Agreement on May 26, 2020. In so doing, the School assures that it has used or intends to use, no less than 50% of the funds received under Section 18004(e) of the CARES Act to provide Emergency Financial Aid Grants to students.

The total amount received by the School from the Department pursuant to the institution's Certification and Agreement [for] Emergency Financial Aid Grants to Students is \$26,741.00

The total amount of Emergency Financial Aid Grants distributed to students under Section 18004(a)(1) of the CARES Act as of September 24, 2020 is \$26,741.00.

The total number of students at the institution eligible to participate in programs under Section 484 of 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 is 48.

As of September 24, 2020, 48 students have received Emergency Financial Aid Grant funds.

The method(s) used by the institution to determine which students receive Emergency Financial Aid Grants and how much they would receive under Section 18004(a)(1) is as follows:

1. Recipients must demonstrate eligibility to participate in programs under Section 484 of the HEA of 1965 by submitting a FAFSA which results in a valid ISIR with an official EFC. All verification and 'C' codes must be satisfactorily resolved prior to disbursement.
2. Students interested in receiving assistance must complete, sign and return the school's 'Application for the Higher Education Emergency Relief Fund Grant to Students' by June 26, 2020
3. Recipients must be enrolled with Omega Studios' School at the time of disbursement, and
4. Funds are to be equally divided among currently enrolled eligible applicants

To determine student eligibility, current student were emailed the School's application for emergency relief funds on June 9, 2020 via DocuSign. The application included the following information:

1. the existence and availability of emergency relief fund grants from the Dept. of Education
2. the purpose of the CARES Act Emergency Relief Fund Grant to Students
3. the total amount granted to the school
4. how the amount sent to each student would be determined
5. instructions for applying for assistance
  - a) submit a FAFSA using Omega's school code. Students requiring additional time to complete verification and resolve any FAFSA(ISIR) related issues will be given additional time to qualify
  - b) be currently enrolled at Omega Studios' School, and
  - c) complete and return the application form to the Director of Financial Aid
6. a deadline of 6/26/20 to respond, and
7. a signed attestation that Emergency Relief Grand funds will only be used for expenses designated under the CARES Act.

To avoid delays in disbursing emergency grant funds to all students, Omega will include students requiring more time to meet eligibility criteria in the total number of students requesting assistance. This will allow the school to determine a final number of participants from which the \$26,741 grant may be equally divided.

If a student granted additional time to meet eligibility is unable to do so, unused grant funds will be redirected to eligible applicants within the allowed 12 month period in which to disburse all student emergency grant funds.