

Higher Education Emergency Relief Fund Report – Emergency Financial Aid Grants to Students

7/26/20

Prism Career Institute (OPE ID: 02558700) 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 appreciates that Congress and the President have made these critical funds available for eligible students who have expenses related to the disruption of campus operations due to the coronavirus pandemic. We take receipt of these federal funds seriously and are 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, 2020.¹ For questions or concerns regarding this Fund Report, please contact **Eddie Alkhal, Director of Operations**, at ealkhal@prismeducation.com.

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 **\$1,399,891**.
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 **\$1,390,100**.
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 **880**.
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 **833**.
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**.
7. Any instructions, directions, or guidance provided by the institution to students concerning the emergency financial aid grants are provided at **Attachment B**.

¹ See: <https://ifap.ed.gov/electronic-announcements/050620HigherEdEmergencyReliefFundRptg>

Attachment A

Prism Career Institute identified all currently enrolled students with an eligible Free Application for Federal Student Aid (FAFSA) on file. Students enrollment statuses and federal aid eligibility were validated prior to disbursement of emergency funds as outlined in the CARES act and additional guidance from the ED.

The award amounts were determined based on the student's Expected Family Contribution (EFC). The CARES Grant amount were separated into two Categories. Category 1: Students with Pell Grant Eligibility and Category 2 – Non-Pell Eligible Students. The chart below shows the award amounts by Category.

Category 1: Title IV Eligible students with Pell Grant Eligibility

A review of our active population revealed over 90% of our students are eligible for a Federal Pell Grant.

Category 2: Non-Pell Eligible Students

Category	Award
Pell Eligible	\$ 1,700.00
Not Pell Eligible	\$ 1,200.00

Providing funds to students in this fashion allows us to prioritize our students with the highest financial need and mirrors the Economic Impact Payments provided to all eligible citizens through the CARES Act.

Attachment B

CARES Act Higher Education Emergency Relief Fund Application About CARES Act Funding

If you are a Prism Career Institute student experiencing a short-term financial need due to the disruption of campus operations caused by the coronavirus (COVID-19), please fill out the application for consideration of a one-time emergency student grant from the CARES Act Higher Education Emergency Relief Fund. These emergency funds can pay for expenses such as food, housing, course materials, technology, health care, and child care.

The recently enacted federal CARES Act provided money to colleges and universities to distribute for emergency student grants. The purpose of the money is to provide financial assistance to students for specific expenses that are a direct result of the disruption of campus operations due to the coronavirus. This funding is separate from additional financial aid you may receive from Prism Career Institute

What Does This Funding Cover?

The following is a list of expenses that can be considered for grant assistance if they were "related to the disruption of campus operations due to the coronavirus."

- Food
- Housing
- Course materials
- Technology (such as having to buy a computer when courses were moved online)
- Health care
- Child care

Eligibility:

Students who meet all criteria below are eligible to apply:

Enrolled in Spring 2020 Term

Have a valid 2019-20 FAFSA on file. 2020-21 FAFSA or Prior year will be used for students without a 2019-20 FAFSA on file.

Must be actively enrolled in courses transitioned to online learning. Students enrolled exclusively in Career Readiness are not eligible for the CARES Grant.

Per the U.S. Department of Education, international students and students enrolled exclusively in online courses are not eligible to receive CARES Act funding.

How to Apply

Attached to this message is the Application that must be completed in full and returned via email to

Cgrant@prismeducation.com You may also email it to your financial aid officer.

However, before doing so, please review the eligibility requirements, as not all students are eligible to receive funding.

Applications must be submitted by Friday May 29th, 2020. We are targeting early June to begin disbursing the grants.

FAQ's

Q: Do I need to repay this grant?

A: No, money received through this fund does not need to be repaid. This fund does not impact nor replace any financial aid you may currently receive, and it is a one-time grant.

Q: How many times can I apply?

A: Once.

Q: How much will I receive?

A: Students who are eligible for a Federal Pell grant will receive \$1,700. All other students will receive \$1,200.

Q: When will I know if I will receive a grant?

A: Our goal is to award emergency grants by the end of May 2020. An email will be sent once the funds are ready to be disbursed.

Q: How will I receive the grant money?

A: Emergency grants will be mailed to your home address via Check. You must ensure your address is up to date.

Q: What if I currently owe tuition or other expenses to Prism Career Institute

A: The full amount of the emergency grants will be given directly to students and will not pay outstanding balances owed to Prism. Any outstanding balance owed to Prism remains the responsibility of the student.

Q: If I receive a grant from the CARES Act Higher Education Emergency Relief Fund, is it taxable?

A: No. Emergency financial aid grants under the CARES Act are qualified disaster relief payments per the U.S. Internal Revenue Code and will not be taxable.

Q: Who can I contact if I have other questions about the CARES Act Higher Education Emergency Relief Fund?

A: Students should contact their Financial Aid Office.