

Compass College of Cinematic Arts
America Rescue Plan HEERF III Funds
Student Portion
Quarterly Report: July 1, 2021, through September 30, 2021

The impact of the COVID-19 pandemic on student financial situation has been significant. Congress has provided financial relief and support for students through the HEERF grants made available through the CARES Act in early March 2020 and the CRRSA Act in late December 2020. The most recent relief package for institutions of higher education is the American Rescue Plan, passed by Congress in March 2021.

The American Rescue Plan (ARP) included additional COVID-19 relief for institutions of higher education. This new COVID stimulus bill included \$40 billion, available through September 30, 2023, for higher education institutions and students, using the same Higher Education Emergency Relief Fund (HEERF) model established in the Coronavirus Aid, Relief and Economic Security (CARES) Act.

The student HEERF III funds had similar guidelines to the HEERF II funds and included no student eligibility requirements. Institutions are required to prioritize grants to student with exceptional financial need, such as those who receive Pell grants.

Compass College received student HEERF III Funds on May 16, 2021, in the amount of \$235,717.00.

Compass College determined that 74 students were eligible to receive funds. On August 24, 2021, the Financial Aid Manager determined the dollar amounts for each student award. The information provided below was used to determine the dollar amounts awarded to each student from the HEERF III funds. The award amounts were based on this rationale:

1. Students who filed the 2021-2022 FAFSA and were not Pell eligible received a \$900 award (36 students).
2. Students who filed a 2021-2022 FAFSA and are Pell eligible received a \$1200 award (28 students).
3. Students who did not file a 2021-2022 FAFSA received a \$750 award (10 students).

Total student awards: 74

Total amount awarded: \$73,200.00

Colleges were not allowed to apply these funds to a student's tuition account automatically but needed authorization from the student. In order to get authorization, Compass asked each student before they were given their HEERF III check if they wanted to receive the check or authorize the college to apply the funds to their account. Students who wanted to leave the funds on their tuition account completed a form (see below) that provide authorization to the college to apply the funds to their tuition account.

Twenty-eight (28) students requested that the grant funds be applied to their account. The remaining 47 students received checks. The checks were processed and distributed during the first two weeks of September 2021.

HEERF III Authorization Form

COMPASS COLLEGE
of CINEMATIC ARTS



Student Name: _____

By signing this form, I authorize Compass College of Cinematic Arts to apply my HEERF III funds to my tuition account to help cover tuition, fees, and books and understand that I am responsible for any outstanding balance thereafter.

Signature

Date

Compass College HEERF III Grant FAQs
August 2021

1. Will all Compass College students receive a HEERF III grant?
 - All students enrolled at Compass College on August 23, 2021, are eligible to receive a grant. HEERF III grants include no student eligibility requirements, however, institutions are required to prioritize grants to students with exceptional financial need, such as those who receive Pell Grants. Compass College has reviewed the financial need of its students and has determined that, based on financial need, students will receive grants ranging from \$750 to \$1200.
2. When and how will I receive my grant?
 - Eligible students will receive a check for the amount of the grant. Students can voluntarily provide authorization to allow schools to apply student grants to their current account charges for any component of the student's cost of attendance.
3. I have a balance due on my student account. Am I required to apply the HEERF III funds to my account balance?
 - Students are not required to apply the funds to their account balance; it is an option provided to students. Students who choose to do this should provide authorization on the **HEERF III Authorization Form**.
 - Funds applied directly to tuition charges will first pay for any outstanding tuition and fees and any remaining credit will be refunded to the student.
 - Students receiving a direct refund may still use their funds to help pay any balance on their student account.
4. How can I use the grant?
 - Students may use these grant funds for expenses related to the disruption of campus operations due to the COVID-19 pandemic and their cost of attendance, such as food, housing, transportation, course materials, technology, physical/mental health care, childcare, etc.
5. Does this HEERF III grant need to be paid back?
 - No. Higher Education Emergency Relief Funds are grants, not loans. These funds do not have to be repaid.
6. Is this grant includible in my 2021 gross income?
 - No. The Internal Revenue Service (IRS) posted a notice in March 2021 that made clear that emergency financial aid grants received by students due to the coronavirus pandemic will not be counted as taxable income. This grant is not includible in your 2021 gross income.