

CARES ACT HIGHER EDUCATION EMERGENCY RELIEF

PURPOSE OF POLICY

The following policy aims to ensure that Renaissance Academie, LLC fulfills the expectations set forth by the Department of Education in regards to the determination and disbursement of funds in relation to CARES Act.

The CARES Act Higher Education Emergency Relief Fund-IHE/Student Aid provides funding to institutions to provide emergency financial aid grants to students whose lives have been disrupted, many of whom are facing financial challenges and struggling to make ends meet.

Renaissance Academie, LLC received a total of \$74,152.00 in CARES Act Higher Education Emergency Relief Fund-IHE/Student Aid. Renaissance disbursed 100% of this aid directly to students on June 2, 2020.

As of June 2, 2020 88 students were found eligible to participate in the Federal student financial aid programs under Section 484 of the Higher Education Act of 1965, as amended, and thus are eligible to receive Emergency Financial Aid Grants to students under Section 18004(a)(1) of the CARES Act.

As of June 2, 2020 all 88 students were dispersed equal relief funds from the Emergency Financial Aid Grant to students under Section 18004(a)(1) of the CARES Act.

PURPOSE OF FUNDS

The CARES Act provides schools with significant discretion as to how to award funds to students. There is a statutory requirement, however, that the funds be used by the student to cover expenses related to the disruption of campus operations due to COVID-19.

CARES Act funds are released directly to students, through their educational institution, in order to help reduce the burden of expenses associated with a student's standard cost of attendance.

Funds received by a student from the CARES Act may be used to pay for the following:

- Food
- Housing
- Course materials
- Technology (Computers, Chromebook, IPAD, etc)
- Health care
- Child care

DEPARTMENT REQUIREMENTS

- The institution must develop a policy of how to allocate the funds
- The institution shall track the distribution of these funds in a separate spreadsheet.
- The institution will maintain proper documentation for later reporting to the department.
- Ensure that funds provided to the students do not affect the student's EFC or Tas estimated financial aid.
- The institution will not use any portion of the initial drawdown to cover institutional costs.
- CARE Act funds must be spent within 1 year of receipt of the funds.

ALLOCATION AND STUDENT DISBURSEMENT OF FUNDS

Renaissance Academie will implement the following processes and procedures in determining student eligibility and disbursement of CARES Act funds.

Timeframe

HEERF aid was received by Renaissance on Tuesday, May 5, 2020. The Academie will make every effort to release all funds to eligible students within 45 days of receipt of funds.

Eligibility

All students enrolled within a Title IV approved program, who have demonstrated FSA eligibility through completion of a FAFSA, and are enrolled as of May 5th up to the date of the distribution will be considered eligible to receive HEERF aid.

Disbursement

Each eligible student enrolled during the established time frame will receive an equal share of the total HERRF aid.

Eligible students will be notified individually of their HERRF award. Funds will be disbursed directly to students through a check.

Monitoring

Monitoring of student eligibility, awards, and payments shall be done through a spreadsheet managed by the FSA and Finance office.

Student funds received for CARE Act relief shall be kept in a separate account from the Academie's operational account. Funds shall be transferred into the Academie's operating account only as they are dispersed for payment.

The Academie shall provide students with printed checks in order to best document funds were properly disbursed and provided directly to students enrolled and deemed eligible for receipt.

Reporting

In order to be 100% transparent in the allocation and disbursement of these funds RACE will publish on our website exactly how these funds are being fairly awarded and disbursed directly to our students. In addition, the Academie will follow reporting standards as set forth by the Secretary of Education.