

CARES Act

Higher Education Emergency Relief Fund I

Report as of 12/31/2021 – FINAL CARES ACT REPORT

- American International College signed and returned the Recipient’s Funding Certification and Agreement for Emergency Financial Aid Grants to Students on 04/04/2021. American International College intends to spend at least 50% of the Higher Education Emergency Relief Fund on grants to students.
- American International College received \$985,439 under the HEERF I student portion.
- As of this final reporting date, \$985,439 has been distributed to 923 unduplicated students.
- American International College determined 2110 students were eligible for HEERF I.
- AIC determined student eligibility for the Student Aid funds using the following five factors:
  - AIC received an official 2019-2020 FAFSA or the student completed a 2020-2021 FAFSA by August 1, 2020.
  - Enrolled, degree-seeking student for Spring 2020 term.
  - Not enrolled exclusively in an online program, defined as an educational program that has no residential classes over the course of the entire program.
  - Meet Title IV Federal Financial Aid eligibility requirements.
  - Maintaining the minimum requirements of Satisfactory Academic Progress.
- If eligible, students were awarded HEERF I funding based on the following model:

<b>EFC</b>	<b>Initial Award Amount</b>
0 – 999	\$1,000
1,000 – 2,499	\$900
2,500 – 3,499	\$800
3,500 – 5,577	\$700
5,578 – 10,000	\$550
10,001 – 15,000	\$450
15,001 – 20,000	\$350
20,001+	\$0

- Funds were distributed directly to students using a paper check.
- The College posts information for students, the public, and the required reporting for the Department of Education at <https://www.aic.edu/cares-act-student-aid>. Those inquiring about more information on AIC’s CARES HEERF grant may also send an e-mail to [cares.act@aic.edu](mailto:cares.act@aic.edu).