CARES Act 30-Day Report

Period 1

AMERICAN INTERNATIONAL COLLEGE

October 2020

CARES Act 30-Day Report

Period 1
- Initial Drawdown Date: 09/02/2020
- End of Period 1:   10/02/2020

In March 2020, American International College (AIC) responded to the rapidly worsening coronavirus pandemic by suspending physical campus operations. Initially extending spring break by one week, and then resuming academic programs and limited administrative operations fully remotely, the institution sustained losses from suspension of physical operations and incurred costs from building a remote learning system, as students incurred new expenses from changing living and learning situations. Most other institutions of higher education in the United States and student populations experienced similar changes to operations and ensuing costs and losses. Signed into law on March 27, 2020, the Coronavirus Aid, Relief and Economic Security (CARES) Act included Sections 18004(a)(1) - 18004(c) included the Higher Education Emergency Relief Fund (HEERF), which allocated funds to help institutions of higher education address the unmet need affecting students and provide financial relief to combat costs and losses.

On July 29, 2020, AIC submitted an application to the Department of Education to receive funds from the HEERF under the CARES Act. Approved on August 4, 2020, AIC received the total award of $1,970,878 from the HEERF and committed to using 50% of the funds ($985,439) for the direct-to-student aid portion of the grant (84.425F) and the other 50% ($985,439) to supplement institutional expenses related to the efforts to move to distance learning during campus shutdown (84.425M). Upon receipt of the award, the College designed a rubric for distribution of the Student Aid portion of the funds in accordance with the federal guidelines for providing relief to students. Students were informed of the application and distribution process and asked to tabulate expenses related to healthcare, childcare, food, and housing related costs—the allowable expenses detailed under 84.425F. Beginning on 9/1/2020, the institution began to accept student applications for aid, review submissions, and distribute the aid accordingly. As of the 30-day mark, the institution had distributed $589,900.00 to students submitting applications for aid (see figures below in **Distribution Chart** for detailed description of student applications and drawdown data).

AIC determined student eligibility for the Student Aid funds using the following five factors:
1. AIC received an official 2019-2020 FAFSA or the student completed a 2020-2021 FAFSA by August 1, 2020.
2. Enrolled, degree-seeking student for Spring 2020 term.

3. Not enrolled exclusively in an online program, defined as an educational program that has no residential classes over the course of the entire program.
4. Meet Title IV Federal Financial Aid eligibility requirements.
5. Maintaining the minimum requirements of Satisfactory Academic Progress.

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**.

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CARES Act HEERF Student Aid (84.425F)
Distribution Chart

Accept/Decline	EFC2		# Students	$ Total Award (Not to Exceed Pell)
Accepted/ Disbursed	0-999	($1000)	352	352,000.00
	1000-2499	($900)	67	60,300.00
	2500-3499	($800)	41	32,800.00
	3500-5577	($700)	80	56,000.00
	5578-10000	($550)	91	50,050.00
	10001-15000	($450)	55	24,750.00
	15001-20000	($350)	40	14,000.00
Accepted/ Disbursed Total			**726**	**589,900.00**
Declined	5578-10000	($550)	2	1,100.00
Declined Total			**2**	**1,100.00**
Form Not Submitted	0-999	($1000)	93	93,000.00
	1000-2499	($900)	16	14,400.00
	2500-3499	($800)	6	4,800.00
	3500-5577	($700)	7	4,900.00
	5578-10000	($550)	28	15,400.00
	10001-15000	($450)	15	6,750.00
	15001-20000	($350)	18	6,300.00
Form Not Submitted Total			**183**	**145,550.00**
Grand Total			**911**	**736,550.00**