



**Hult International Business School**  
**HEERF Student Portion - Explanatory Notes**



## **U.S. HEERF FUNDS**

### **Reporting on Emergency Financial Aid Grants to Students**

*(Updated October 5<sup>th</sup>, 2022)*

The following information is reported through September 30<sup>th</sup> 2022.

#### **CARES Act (HEERF I)**

On March 27, 2020, the Federal government enacted the Coronavirus Aid, Relief and Economic Security Act (CARES Act), Pub L. No. 116-136, providing funds to institutions from the Higher Education Emergency Relief Fund (HEERF) to make Emergency Financial Aid Grants to students for expenses related to the disruption of campus operations due to coronavirus, including eligible expenses under a student's cost of attendance, such as food, course materials, technology, health care, and child care.

- I. We attest that our institution has used 100 percent of the funds received under Section 18004(a)(1) of the CARES Act to provide Emergency Financial Aid Grants to Students. The total amount of funds that the institution has received from the Department, and distributed to students, pursuant to the institution's Certification and Agreement [for] Emergency Financial Aid Grants to students is \$441,377.
- II. The estimated total number of students at our 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 to students under Section 18004(a)(1) of the CARES Act is 176, out of which 157 received funding.
- III. The following is the method used by our institution to determine which students receive Emergency Financial Aid Grants and how much each student will receive under Section 18004(a)(1) of the CARES Act.

Hult distributed funding to students in four rounds of funding.

Round 1, all active Title IV recipients who were enrolled in either Spring and/or Summer classes received a fixed emergency financial aid grant based on their degree level. In Round 2, non-Title IV recipients who may be eligible for aid were invited to submit the FAFSA to determine eligibility for funding until mid-June. Students determined to be eligible to receive Title IV aid from Round 2 received an equal, fixed grant amount as the students in Round 1 (based on their degree level). In Round 3, Hult distributed an additional award from the remaining funding to students who received a grant in either the first or second round. In the final Round 4, an additional award was granted to eligible students of the remaining funds.

Hult considered many factors to determine the emergency grant funding amounts. Based on an analysis of the comprehensive estimated cost of attendance for degree programs, Hult allocated funding between our Undergraduate and Postgraduate student population. During the 1<sup>st</sup> and 2<sup>nd</sup> rounds of funding, all eligible Undergraduate students received a fixed grant of \$1,939 and all eligible Postgraduate students received a fixed grant of \$684.



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During the third round of funding, all eligible Undergraduate students received an additional fixed grant of \$2,352 and all eligible Postgraduate students received an additional fixed grant of \$829.

For the final round of funding, the remaining funds available were divided equally amount both Undergraduate and Postgraduate previous recipients, resulting in \$413 per student.

- IV. The follow instructions/directions/guidance will be provided by our institution to students concerning the Emergency Financial Aid Grants.

Hult began issuing Round 1 grants to students in mid-June, Round 2 grants to students in mid-July, and Round 3 grants after mid-September 2020. The final Round 4 was granted August 2021.

### **CRRSSA (HEERF II)**

The Higher Education Emergency Relief Fund II (HEERF II) is authorized by the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA), Public Law 116-260, signed into law on Dec. 27, 2020.

- I. We attest that our institution is intending to use 100 percent of the funds received under CRRSSA to provide Emergency Financial Aid Grants to Students. The total amount of funds that the institution has received from the Department, pursuant to the institution's Certification and Agreement [for] Emergency Financial Aid Grants to students is \$441,377.
- II. The total amount of funds that the institution has distributed to students as per this report, is \$303,664.
- III. The estimated total number of students at our institution eligible to receive Emergency Financial Aid Grants under CRRSSA is 189, out of which 139 received funding.
- IV. The following is the method used by our institution to determine which students receive Emergency Financial Aid Grants and how much each student will receive under the CRRSSA.

We prioritized financial need, namely Pell grant recipients and the funds were distributed to Title IV aid recipients from the 2020-2021 academic year. We compared total Cost of Attendance per student group relative to the entire length of their degree program (total estimated cost of obtaining their degree), hence prioritizing Undergraduate over Postgraduate. Within the Undergraduate population, Pell Grant recipients have a much larger gap in income and ability to pay, so we determined that we would double the Pell grant eligible student amount from non-Pell recipients.



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Students who meet the above criteria are being split into three groups for CRRSSA funds distribution:

1) Undergraduate students with Pell Grant received \$4871, 2) Undergraduate students without Pell Grant received \$2,390 and 3) Post-Graduate federal aid eligible students received \$1,474.

- V. The follow instructions/directions/guidance will be provided by our institution to students concerning the Emergency Financial Aid Grants.

Hult began issuing grants to students early August 2021 and plan to do an additional round of awarding of remaining funds to the eligible students who have not yet claimed their funds in late fall 2021.

### **ARP (HEERF III)**

The Higher Education Emergency Relief Fund III (HEERF III) is authorized by the American Rescue Plan (ARP), Public Law 117-2, signed into law on March 11, 2021.

- I. We attest that our institution is intending to use 100 percent of the funds received under the ARP to provide Emergency Financial Aid Grants to Students. The total amount of funds that the institution has received from the Department, pursuant to the institution's Certification and Agreement [for] Emergency Financial Aid Grants to students is \$1,114,584.
- II. As the ARP allows student grant funding to be distributed to international students with need, who were excluded from previous HEERF funding, Hult is currently developing a framework to assess need for this population that is equitable with Title IV aid eligible students. As per this report, 100 students have received funding, with another 14 pending.
- III. The following is the method used by our institution to determine which students receive Emergency Financial Aid Grants and how much each student will receive of the ARP funding.

Round 1, during Spring 2021, Hult initiated Hult Community Assistance Fund (HCAF) in order to acknowledge financial hardship as a result of Covid-19 and positive contribution to the community among our Undergraduate population. This program was fully funded by HULT. The number of applications received exceeded expectations and they all demonstrated financial need. We hence decided to award \$2,000 to each eligible student during August 2021.



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Round 2, was completed during July/August 2022. The population for this was students attending academic year 2021/2022. Hult decided to apply the same selection criteria as with prior disbursements. Students were notified and when provided bank details, cash payments were issued. For students who did not provide bank details, the funds were applied to their balance. Students who have since reached out and asked for a cash disbursement have been granted that, which we will continue to do onwards.

We prioritized financial need, namely Pell grant recipients and the funds were distributed to Title IV aid recipients from the 2021-2022 academic year. We compared total Cost of Attendance per student group relative to the entire length of their degree program (total estimated cost of obtaining their degree), hence prioritizing Undergraduate over Postgraduate. Within the Undergraduate population, Pell Grant recipients have a much larger gap in income and ability to pay, so we determined that we would double the Pell grant eligible student amount from non-Pell recipients.

- 1) Undergraduate students with Pell Grant received \$5,599, 2) Undergraduate students without Pell Grant received \$4,189 and 3) Post-Graduate federal aid eligible students received \$1,475.