



U.S. CARES ACT

Reporting on Emergency Financial Aid Grants to Students

(Updated July 13, 2020)

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. The law requires institutions to report certain information related to the use of these funds. The following information is reported for the period, July 13, 2020 to August 12, 2020.

- I. This statement shall serve to acknowledge that our institution signed and returned to the US Department of Education the *Certification and Agreement - Emergency Financial Aid Grants to Students*. We further attest that our institution has used, and/or intends to use, no less than 50 percent of the funds received under Section 18004(a)(1) of the CARES Act to provide Emergency Financial Aid Grants to Students.
- II. 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 Student is \$441,377.
- III. The total amount of Emergency Financial Aid Grants distributed to students under Section 18004(a)(1) of the CARES Act as of July 13, 2020, is \$122,924.
- IV. 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 325.
- V. The total number of students who have received an Emergency Financial Aid Grant to students under Section 18004(a)(1) of the CARES Act to date is 121.
- VI. 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.

Pursuant to the signed Funding Certification and Agreement, Hult intends to allocate no less than 50% of the funds received under Section 18004(a)(1) of the CARES Act to provide Emergency Financial Aid Grants to eligible students.



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Recognizing that the disruption to campus activities caused by the ongoing Coronavirus pandemic has directly affected all our high residency students in unique and challenging ways, Hult has worked to equitably distribute funds to eligible students within this population. Hult will distribute funding to students in three rounds of funding.

	Eligible Students
Round 1	All active Title IV recipients enrolled in Spring and/or Summer
Round 2	Non-Title IV recipients invited to apply for funds if determined eligible for Title IV aid
Round 3	All CARES Recipients from Rounds 1 and 2 (who are enrolled in Summer classes) will be invited to apply for addition, need based funding

In Round 1, all active Title IV recipients who were enrolled in either Spring and/or Summer classes will receive a fixed emergency financial aid grant based on their degree level. In Round 2, non-Title IV recipients who may be eligible for aid will be 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 will receive an equal, fixed grant amount as the students in Round 1 (based on their degree level). In Round 3, Hult will

open a need-based application for all currently enrolled (Summer 2020 term) students who received a grant in either the first or second round of the CARES Act funding.

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 1st and 2nd rounds of funding, all eligible Undergraduate students will receive a fixed grant of **\$1,939** and all eligible Postgraduate students will receive a fixed grant of **\$684**. During the final round of funding, additional grants amounts will vary based on the availability of funds.

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

Current Title IV recipients (Round 1) were emailed on Thursday, June 4th regarding their eligibility for funding and with instructions to provide electronic payment information. Students who have indicated that they may be eligible to receive Title IV funds were emailed on Saturday, June 6th advising them of the eligibility requirements for these funds and information on how to apply.

Hult anticipates completing the 2nd round of funding in mid July and will notify recipients from Rounds 1 and 2 with details of the final round of funding at that time.