

## **CARES ACT Report on the use and process of emergency financial aid funds**

Albizu University (“Albizu”) signed and returned the Certification and Agreement to the Department of Education on April 16, 2020, and intends to use no less than 50% of the funds received under Section 18004(a)(1) of the CARES Act to provide Emergency Financial Aid Grants to students.

Albizu has received as part of the Certification and Agreement for Emergency Scholarships for Students the amount of \$726,799.

As of the March 31<sup>st</sup> of 2021, the amount of Emergency Financial Aid Grants distributed to students under Section 18004(a)(1) of the CARES Act is \$767,200.

Albizu estimates that approximately 2,808 students are eligible to participate in the program 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.

As of the March 31<sup>st</sup> of 2021, 2,218 Albizu students have received emergency financial aid funds.

Albizu determined the students who would receive awards using the student's FAFSA and current ISIR on file for students who were actively enrolled in the Spring 2020 term as of March 16, 2020. The FAFSA confirmed student eligibility for Title IV aid under Section 484 of the HEA. The EFC (Expected Family Contribution) reported on the ISIR was used to determine the amount of the grant.

Eligible students received communications informing them of the allocation of these funds and the steps for their acceptance or decline. You can obtain an example of the communications by accessing the following [electronic link](#).

*“This quarterly report is the final report that covers all remaining HEERF fund expenditures for Section 18004(a)(1) Student Portion funds. After posting that report, no more quarterly public reporting of Section 18004(a)(1) Student Portion funds is required.”*