Higher Education Emergency Relief Fund II & III

On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021 (ARP) (Pub. L. 117-2). The ARP appropriated approximately $39.6 billion for the Higher Education Emergency Relief Fund (HEERF) and represents the third stream of funding appropriated for HEERF to prevent, prepare for, and respond to coronavirus. Taken together, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) (Pub. L. 116–136), the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA) (Pub. L. 116-260), and the ARP represent HEERF I, HEERF II, and HEERF III, respectively. HEERF III allows higher education institutions to use these appropriated funds to provide grants to students which may be used for any component of the student's cost of attendance or for emergency costs that arise due to coronavirus, such as tuition, food, housing, health care (including mental health care), or child care. In making financial aid grants to students, Institute of Technology must prioritize grants to students with exceptional need, such as students who receive Pell Grants. Institute of Technology will disburse 100% of its HEERF II & III allocation directly to students.

The institution is making the below information available for transparency purposes and in compliance with the U.S. Department of Education’s (“Department”) Electronic Announcement of May 6, 2020 (updated 05/13/2021). For questions or concerns regarding this Fund Report, please contact Rick Wood, Chief Executive Officer at rwood@selecteducationgroup.com.

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1. The institution signed and returned to the Department the Certification and Agreement and the assurance that the institution has used the applicable amount of funds designated under the CRRSAA and ARP (a)(1) and (a)(4) programs to provide Emergency Financial Aid Grants to Students.
2. The total amount of funds that the institution will receive or has received from the Department pursuant to the institution’s Certification and Agreement [for] Emergency Financial Aid Grants to Students under the CRRSAA and ARP (a)(4) programs is
	* Salem Campus (OPE-ID 036423-00): $645,079.00
3. The total amount of emergency financial aid grants distributed to students under the CRRSAA and ARP (a)(4) programs as of the date of this Fund Report is:
	* Quarter 1 (ending 03/31/2021)
		1. Salem Campus (OPE-ID 036423-00): **$103,800.00**
	* Quarter 2 (ending 06/30/2021)
		1. Salem Campus (OPE-ID 036423-00): **$101,150.00**
	* Quarter 3 (ending 09/30/2021)
		1. Salem Campus (OPE-ID 036423-00): **$219,951.00**
	* Quarter 4 (ending 12/31/2021)
		1. Salem Campus (OPE-ID 036423-00): **$110,969.00**
	* Quarter 4 (ending 03/31/2022)
		1. Salem Campus (OPE-ID 036423-00): **$110,589.00** ($1,380.00 of this amount was re-awarded funds from Q1-Q4 of 2021 due to students not cashing checks).
	* Cumulative
		1. Salem Campus (OPE-ID 036423-00): **$645,079.00**
4. The estimated total number of students at the 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 under the CRRSAA and ARP (a)(4) programs, as of the date of this Fund Report is
	* Salem Campus (OPE-ID): **350**
5. The total number of students who have received an emergency financial aid grant under CRRSAA and ARP (a)(4) programs of the date of this Fund Report is
	* Quarter 1:
		1. Salem Campus (OPE-ID 036423-00): **173**
	* Quarter 2:
		1. Salem Campus (OPE-ID 036423-00): **170**
	* Quarter 3:
		1. Salem Campus (OPE-ID 036423-00): **125 (124 unduplicated)**
	* Quarter 4:
		1. Salem Campus (OPE-ID 036423-00): **141**
	* Quarter 1 of 2022:
		1. Salem Campus (OPE-ID 036423-00): **138**
6. The methods used by the institution to determine which students receive emergency financial aid grants and how much they would receive under CRRSAA and ARP (a)(4) are:
	* Determining Eligible Students
		1. Emergency Financial Aid Grants were awarded to all students who were actively enrolled as of **02/05/2021** and were Pell Grant Recipients for the 2019-2020, and/or 2020-2021 award years.
			1. Additional awards for students beginning their course of instruction after 02/05/2021 will be processed quarterly.
				1. **Update for Quarter 2:**

Emergency Financial Aid Grants were awarded to all students who were actively enrolled as of **05/21/2021** and were Pell Grant Recipients for the 2019-2020, and/or 2020-2021 and/or the 2021-2022 award years

* + - * 1. **Update for Quarter 3:**

Emergency Financial Aid Grants were awarded to all students who were actively enrolled as of **08/19/2021** and were Pell Grant Recipients for the 2020-2021 and/or the 2021-2022 award years.

Students who withdrew between 08/19/2021 and 09/01/2021 were subsequently removed from the selection list.

* + - * 1. **Update for Quarter 4:**

Emergency Financial Aid Grants were awarded to all students who were actively enrolled as of 12/21/2021 and were Pell Grant Recipients for the 2020-2021 and/or the 2021-2022 award years.

Students who withdrew between 12/21/2021 and 12/29/2021 were subsequently removed from the selection list.

* + - * 1. **Update for Quarter 1 of 2022:**

Emergency Financial Aid Grants were awarded to all students who were actively enrolled as of 03/29/2022 and were Pell Grant Recipients for the 2020-2021 and/or the 2021-2022 award years.

Additional awards for students beginning their course of instruction after 03/29/2022 will be processed if checks remain uncashed after the deadline.

* + Determining Grant Amount
		1. The amount of the Emergency Financial Aid Grants awarded were determined by dividing the total remaining award amount by the number of eligible students and rounding to the nearest penny.
	+ Eligible students were awarded
		1. Salem Campus (OPE-ID 036423-00): $801.37\*
			1. \*Please note, one student was awarded $801.31 due to rounding
1. Any instructions, directions, or guidance provided by the institution to students concerning the emergency financial aid grants are as follows:

*Dear Student,*

*The ongoing disruption caused by the COVID-19 global pandemic continues to create enormous challenges for students throughout the country. In response to this ongoing crisis, the federal government has worked quickly to implement the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA), Pub. L. 116-260 (Dec. 27, 2020), which provides emergency grant funds to eligible students attending institutions of higher learning.*

*Based on the information you provided on your 2020-2021 and/or 2021-2022 Free Application for Federal Student Aid (FAFSA), Institute of Technology, Inc. has determined that you are eligible to receive a grant in the amount of $xxxx.xx.*

*Grants have been awarded to eligible students who received a Pell Grant in either the 2020-2020 or 2021-2022 award year. These funds are intended to cover any component of your cost of attendance such as food, transportation, housing, course materials, health care, child care, technology-related expenses, etc. The amount of your award was based on the number of eligible applicants and available funding.*

*If you have any questions regarding your award, please contact the Financial Aid Office.*