

## CARES ACT: HIGHER EDUCATION EMERGENCY RELIEF FUND

Institute of Medical and Business Careers, through the CARES Act, has received federal funding in which to distribute emergency financial aid grants to our students whose lives have been disrupted by the COVID-19 national pandemic.

### Report on Funding

1. Institute of Medical and Business Careers signed and returned to the Department of Education the Certification and Agreement and the assurance that the institution has used, 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.
2. Institute of Medical and Business Careers received \$112,556.00 in funding from the Department of Education pursuant to the institution's Certification and Agreement (for) Emergency Financial Aid Grants to students.
3. As of Monday, June 15, 2020, Institute of Medical and Business Careers had distributed the \$112,556.00 total allotment of Emergency Financial Aid Grants to students under Section 18004(a)(1) of the CARES Act.
4. In April 2020, Institute of Medical and Business Careers estimated that 161 of its students were eligible to participate in Title IV programs
5. The total number of students as of June 15, 2020 who have received an Emergency Financial Aid Grant under Section 18004(a)(1) of the CARES Act was 149.
6. Institute of Medical and Business Careers awarded its undergraduate students with an expected family contribution (EFC) of 15,000 or under with emergency financial aid grants ranging between \$525 - \$925.

### CARES Act Funding Guidance

Institute of Medical and Business Careers has received an allocation of funds from the CARES Act recently enacted by legislation in Congress. These monies are being distributed to help support the financial needs of our students during this unique and challenging period. Money that is awarded from this federal grant is to be used for expenses related to the disruptions surrounding the coronavirus. These expenses include eligible expenses under a student's cost of attendance in the calculation of Federal Financial Aid, such as food, housing, course materials, technology, health care, and childcare.

### What does this mean to you, our student?

- This is a federal grant (gift aid) that is NOT REQUIRED to be paid back.
- This is a one-time payment
- Specific distributions of amounts will vary between students based on the submitted Free Application for Federal Student Aid (FAFSA)
- The transfer of funds to our students will be in the form of a refund check from Institute of Medical and Business Careers (*see check enclosed*)