

4th Quarter Report – January 7th, 2022 Student Report

On April 14, 2020, Ivy Tech signed and returned to the U.S. Department of Education the Funding Certification and Agreement Emergency Financial Aid Grants to Students under the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

Ivy Tech received \$16,520,286 from the Department of Education pursuant to the institution's Certification and Agreement for Emergency Financial Aid Grants to Students. Further details of funds expended under the CARES Act are provided under separate reporting.

On March 20, 2021, Ivy Tech was awarded \$16,520,286 under the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) pursuant to the same stipulations as funds previously received under the CARES Act and agreed to in the April 14, 2020 certification and funding agreement.

On May 11, 2021, Ivy Tech was awarded \$78,088,730 under the American Rescue Plan Act (ARP) pursuant to the similar stipulations as funds previously received under the CARES Act and agreed to in the June 14, 2021 certification and funding agreement.

As of December 31, 2021, Ivy Tech awarded the following number of students and total amounts¹:

Act	Number of Eligible Students	Number of Recipients	Total Amount
CARES	33,205	33,205	\$16,647,681
CRRSSA ²	37,543	37,539	\$43,420,136
ARP	34,074	27,433	\$36,905,700

Ivy Tech distributed funding using a need-based formula and prioritized payments based on Unmet Need. Unmet need is the gap between the cost of attendance and all student resources that do not need to be repaid, such as scholarships, grant aid, and a student's Expected Family Contribution (EFC), calculated in the Free Application for Federal Student Aid (FAFSA).

- CARES methodology – The College distributed formula-based payments in \$50 increments with a range of \$250 - \$1,000. Students with no unmet need and students

¹ In some cases, recipient counts may decline compared to previous quarters due to payments that were not redeemed by students and subsequently withdrawn by the college. The table above presents dollars as they were awarded, and does not account for the use of CARES funds to cover CRRSSA awards.

² As of December 31, 2021, the College distributed \$43,420,136 of Emergency Financial Aid Grants to students under Section 314 (a)(1) of CRRSAA, exhausting the Section 314(a)(1) student award allotted. As a result, the overage was covered by funds from the institutional portion of CRRSAA Section 314(a)(1), institutional portion of CARES Section 18004(a)(1), and the Strengthening Institutions portion of CARES Section 18004(a)(2).

enrolled in apprenticeship programs received the minimum amount of \$200. Additional funding was made available through an application process.³

- CRRSSA methodology – The College distributed payments in \$100 increments with a range of \$200 - \$1,500. Students with no unmet need and students enrolled in apprenticeship programs received the minimum amount of \$200.
- ARP methodology – The College distributed payments in \$100 increments with a range of \$200 - \$1,500. Students with no unmet need were not awarded.

Information regarding the Emergency Financial Aid grants is available to students via the IvyCares website. Additionally, all students who received a disbursement were sent an email from the College each time they received a disbursement. These emails made students aware of the source of the funds they had been awarded.

³ For further information about this process please refer to previous quarterly reports.