August 24, 2020

Academy of Art University
Financial Aid Office
79 New Montgomery Street
San Francisco, CA 94105

In April 2020, Academy of Art University’s President signed and returned the CARES Act Recipient’s Funding Certification and Agreement to the U.S. Department of Education (the Department). Academy of Art University (the Academy) will 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 its students.

In compliance with Section 18004(e), the Academy’s Financial Aid Office is providing the following report, which covers the period of April 29th through August 24th, 2020.

1. An acknowledgement that the institution signed and returned to the Department 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:
   See first paragraph above.

2. 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 Students:
   $1,895,888.

3. The total amount of Emergency Financial Aid Grants distributed to students under Section 18004(a)(1) of the CARES Act as of the date of submission:
   $968,250.

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 to students under Section 18004(a)(1) of the CARES Act:
   2,000

5. The total number of students who have received an Emergency Financial Aid Grant to students under Section 18004(a)(1) of the CARES Act:
   1,314
6. The method used by the institution to determine which students receive Emergency Financial Aid Grants and how much they would receive under Section 18004(a)(1) of the CARES Act:

Students who are exclusively enrolled in 100% online programs are not eligible for these funds per the Department of Education. In addition, International and DACA students are not eligible for the Cares Act grants per the US Department of Education. To confirm that they had expenses related to the Coronavirus, students must complete a survey form sent to them by the Academy. Effective June 17, 2020, domestic students must have completed a FAFSA and be considered Title IV eligible to be considered for a Cares Act Grant.

The Academy used the formula below to determine eligibility for the emergency funds. Effective fall 2020:

a) Eligible students who received a spring 2020 and/or summer 2020 CARES Act disbursement will automatically receive a disbursement in the amount of $750 during the fall 2020 semester if they are enrolled.

b) Eligible students who submitted a CARES Act survey after the spring 2020 semester and did not attend during the summer 2020 semester will receive a single disbursement of $900 ($1000 if Pell eligible) during the fall 2020 semester.

c) Eligible students who did not receive a spring 2020 and/or summer 2020 CARES Act disbursement will receive a disbursement in the amount of $750 during the fall 2020 semester if a survey is completed.

d) Eligible new fall 2020 starts will receive a CARES Act disbursement in the amount of $750 if a survey is completed.

Special circumstances will be considered on a case by case basis if students meet eligibility requirements and document additional expenses related to the Coronavirus.

7. Instructions, directions, or guidance provided by the institution to students concerning the Emergency Financial Aid Grants:

Our Financial Aid staff reached out to students via email, text messaging, and phone to explain how they could apply for the funds. Students were instructed that incurring additional school expenses directly related to the pandemic, including food, housing, health care, technology costs, course materials, childcare, day care, and travel, would make them eligible. Students who met the criteria to receive a CARES Act Emergency Financial Aid Grant under the Higher Education Emergency Relief Fund were sent a short survey by email to confirm that they had expenses as a result of the Coronavirus.