

Report for September 30, 2021 – updated to incorporate new FAQ information and posted October 29, 2021

The following information is provided per U.S. Department of Education reporting requirements for Higher Education Emergency Relief Funds and represents our **final quarterly reporting** for these funds.

Coronavirus Aid, Relief and Economic Security Act (CARES)

1) Wake Forest University acknowledges that it has signed and returned to the U.S. Department of Education the Certification and Agreement for funds received under Section 18004(a)(1) of the CARES Act to provide Emergency Financial Aid Grants to students.

2) The total amount of funds Wake Forest University received from the Department pursuant to the institution's Certification and Agreement [for] Emergency Financial Aid Grants to Students was \$1,702,354.

3) The total amount of Emergency Financial Aid Grants distributed to students under Section 18004(a)(1) of the CARES Act was \$1,720,354.

4) The estimated total number of students at Wake Forest University who were 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 was 7,195.

The number of students eligible to receive Emergency Financial Aid Grants under the CARES Act, was determined based on the applicable guidance from the Department of Education available at the time decisions regarding distribution of respective program funds were being made. For example, previous guidance from the Department of Education indicated that DACA and international students were not eligible for CARES Act Emergency Financial Aid Grants.

5) The total number of students who received an Emergency Financial Aid Grant to students under Section 18004(a)(1) of the CARES Act was 1,032.

6) The method(s) used by Wake Forest University to determine which students received Emergency Financial Aid Grants and how much they received under Section 18004(a)(1) of the CARES Act are outlined below:

Undergraduate and graduate students enrolled in degree programs at Wake Forest during Spring semester 2020 and who remained in an enrolled status in Spring semester 2021 in the same academic program (and as of 01/29/2021), and who met basic eligibility criteria for federal financial aid were considered for Emergency Financial Aid Grants under Section 18004(e) of the CARES Act. Priority was given to students with the greatest financial need. Wake Forest used Free Application for Federal Student Aid (FAFSA) data to determine eligibility. Students were also required to have at least one on-campus class to be eligible for a grant. Grant award amounts ranged from \$1,100 to \$2,500 per student based on Expected Family Contributions of \$20,000 or less. Grant awards were not applied to or used to offset any charge, debt, tuition, fees, or other unpaid balance in a student account.

7) Instructions, directions, or guidance provided by Wake Forest University to students concerning the Emergency Financial Aid Grants, included the following:

Using your grant

According to the CARES Act, funds are for the “sole and exclusive purpose of providing emergency financial aid grants to students for their expenses related to the disruption of campus operations due to coronavirus, such as food, housing, course materials, technology, health care, and child-care expenses.” You are not required to report how you spend your CARES Act funds; however, we are providing these guidelines so that you are aware of their intended use per the U.S. Department of Education.

Tax implications

IRS Frequently Asked Questions clarify that emergency financial aid grants paid to students under the CARES Act for unexpected expenses related to the disruption of campus operations on account of the COVID-19 pandemic are not included in students’ income because the amounts are qualified disaster relief payments under section 139 of the Internal Revenue Code. Students should consult their individual tax advisors for additional information regarding this exclusion.

The following information is provided per U.S. Department of Education reporting requirements for Higher Education Emergency Relief Funds and represents our **final quarterly reporting** for these funds.

Coronavirus Response and Relief Supplemental Appropriations Act - CRRSAA)

1) On April 14, 2020, Wake Forest University officials signed and returned the Funding Certification and Agreement to the U. S. Department of Education. The University has used the applicable amount of funds designated under the CRRSAA Act.

2) The University received \$1,702,354 pursuant to the University's Certification and Agreement for Emergency Financial Aid Grants to Students under Section 314(a)(1) of the CRRSAA Act.

3) The total amount of Emergency Financial Aid Grants distributed to students under Section 314(a)(1) of the CRRSAA Act was \$1,720,354.

4) The estimated total number of students at the University that were eligible to receive Emergency Financial Aid Grants to Students under Section 314(a)(1) of the CRRSAA Act was 7,726 students.

The number of students eligible to receive Emergency Financial Aid Grants under the CRRSAA Act, was determined based on the applicable guidance from the Department of Education available at the time decisions regarding distribution of respective program funds were being made. For example, previous guidance from the Department of Education indicated that DACA and international students were not eligible for CRRSAA Act Emergency Financial Aid Grants.

5) The total number of students who received an Emergency Financial Aid Grant to students under Section 314(a)(1) of the CRRSAA Act was 1,424.

6) The method(s) used by Wake Forest University to determine which students received Emergency Financial Aid Grants and how much they received under Section 314(a)(1) of the CRRSAA Act are outlined below:

Undergraduate and graduate students enrolled in degree programs at Wake Forest during Spring semester 2021 (and as of 02/11/2021), and who met basic eligibility criteria for federal financial aid were considered for Emergency Financial Aid Grants under Section 314(a)(1) of the CRRSAA Act. Priority was given to students with the greatest financial need. Wake Forest used Free Application for Federal Student Aid (FAFSA) data to determine eligibility. Grant award amounts ranged from \$500 to \$2,100 per student based on Expected Family Contributions of \$10,000 or less. Grant awards were not applied to or used to offset any charge, debt, tuition, fees, or other unpaid balance in a student account.

7) Instructions, directions, or guidance provided by Wake Forest University to students concerning the Emergency Financial Aid Grants, included the following:

Using your grant

HEERF II funds 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.

Tax implications

IRS Frequently Asked Questions clarify that emergency financial aid grants paid to students under HEERF II for unexpected expenses related to the disruption of campus operations on account of the COVID-19 pandemic are **not** included in students' income because the amounts are qualified disaster relief payments under section 139 of the Internal Revenue Code. Students should consult their individual tax advisors for additional information regarding this exclusion.

American Rescue Plan (ARP)

1) On April 14, 2020, Wake Forest University officials signed and returned the Funding Certification and Agreement to the U. S. Department of Education. The University has used the applicable amount of funds designated under the ARP Program to provide Emergency Financial Aid Grants to Students.

2) For the quarter ended September 30, 2021, 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 under Section 2003(a)(1) of the American Rescue Plan is \$20,500.

3) For the quarter ended September 30, 2021, the total amount of Emergency Financial Aid Grants distributed to students under Section 2003(a)(1) of the American Rescue Plan is \$20,500.

(4) For the quarter ended September 30, 2021, the estimated total number of students at the institution that are eligible to receive Emergency Financial Aid Grants to Students under the ARP program is 12,225.

The number of students eligible to receive Emergency Financial Aid Grants under the CARES Act, CRRSAA Act, and ARP program, was determined based on the applicable guidance from the Department of Education available at the time decisions regarding distribution of the respective program funds were being made. For example, previous guidance from the Department of Education indicated that DACA and international students were not eligible for CARES Act and CRRSAA Act Emergency Financial Aid Grants.

(5) For the quarter ended September 30, 2021, the total number of students who received an Emergency Financial Aid Grant under Section 2003(a)(1) of the American Rescue Plan is 82.

6) For the quarter ended September 30, 2021, initial disbursements were made to students enrolled in degree programs at Wake Forest University School of Business during Summer semester 2021 (as of June 26, 2021) and who met basic eligibility criteria for federal financial aid were considered for Emergency Financial Aid Grants under Section 2003(a)(1) of the ARP Program. Wake Forest used Free Application for Federal Student Aid (FAFSA) data to determine eligibility. The grant award amount was \$250 per student. Grant awards were not applied to or used to offset any charge, debt, tuition, fees, or other unpaid balance in a student account

Wake Forest University is in the process of finalizing the methodology that will be followed to determine which students will receive additional Emergency Financial Aid Grants and how much they will receive under Section 2003(a)(1) of the ARP.

7) Instructions, directions, or guidance provided by Wake Forest University to students concerning the Emergency Financial Aid Grants, included the following:

Using your grant

HEERF III funds 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.

Tax implications

IRS Frequently Asked Questions clarify that emergency financial aid grants paid to students under HEERF III for unexpected expenses related to the COVID-19 pandemic are **not** included in students' income because the amounts are qualified disaster relief payments under section 139 of the Internal Revenue Code. Students should consult their individual tax advisors for additional information regarding this exclusion.