

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.

HEERF– Student: Report for quarter ended March 31, 2022

The Federal Emergency Grants for Spring 2022

Wake Forest University signed & returned a Certification & Agreement with the Department of Education to accept allocated funds from the American Rescue Plan, Public Law 117-2. The ARP established and funded the Higher Education Emergency Relief Fund III (HEERF III) to provide emergency financial aid grants. These critical funds help eligible Wake Forest University students cover expenses related to unanticipated travel, additional technology requirements, or other needs related to an emergency situation.

Federal Emergency Aid Grant Reporting

As of March 31, 2022, Wake Forest University received \$7,658,695 for students to fund Federal Emergency Aid Grants. The estimated number of students potentially eligible to be considered to receive Emergency Financial Aid Grants in the first quarter of calendar year 2022 was 10,404. For quarter ended March 31, 2022, \$108,330 in HEER funds has been disbursed to 260 unduplicated students.

Federal Emergency Aid Grant Criteria and Eligibility:

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). These students were required to meet basic eligibility criteria for federal financial aid in order to be 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

Additionally, students enrolled in degree programs at Wake Forest University in Fall semester (as of October 20, 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 ranged between \$1,250 and \$3,000. Grant awards were not applied to or used to offset any charge, debt, tuition, fees, or other unpaid balance in a student account

Following these disbursements, federal HEERF III funds were then made available through an online application process to students who were not included in any previous HEERF III disbursements including those who have not submitted a FAFSA, international students, and DACA students. Award amounts were based on emergency costs that arise due to coronavirus or other eligible expenses and were not applied to or used to offset any charge, debt, tuition, fees, or other unpaid balance in a student account. The grant award amount ranged from \$500 to \$5,364.

In March, at the end of the application process, the remaining \$30,526 was disbursed to undergraduate students who were enrolled in a degree-seeking academic program on March 2, 2022, had valid FAFSA results for 2021-2022 aid year with a \$0 9-month EFC, and had received a Federal Pell Grant in Spring 2022. The grant award amount ranged from \$38 to \$148.

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.