



Action Timeline for ITT Technical Institute Closure

- **April 20, 2016:** ITT received a [letter](#) from its accreditor, ACICS, calling into question ITT’s administrative capacity, organizational integrity, financial viability and ability to serve students.
- **June 6, 2016:** The US Dept. of Education (ED) required ITT to increase its surety on file with ED from 10% to 20% of total Title IV funding received in fiscal year 2015. A surety is meant to cover liabilities if a school closes at a time other than at the end of an academic period.
 - This amounts to \$123.6 million total—an increase of about \$44 million.
- **August 17, 2016:** After holding a hearing regarding ITT’s status, ACICS informed ED that ITT had failed to demonstrate full compliance and is “unlikely to become in compliance.”
- **August 25, 2016:** ED sent [notification](#) to ITT regarding ITT’s failure to meet the requirements established by its accreditor and imposed the following new requirements for ITT’s continued participation in federal student aid programs:
 - Increased Surety (Letter of Credit): ED required ITT to post an *additional \$153 million* in surety within 30 days of August 25, 2016.
 - Notification Requirements: ITT was required notify ED of any financial or other oversight within 10 days.
 - ED Increases Financial Monitoring
 - ITT was prohibited from pay bonuses, severance payments, raises, etc. to company executives.
 - ITT was prohibited from enrolling any *new students* who may receive Title IV funds.
 - ITT was required notify students of its status with ACICS and provide ED its teach-out agreements for ITT students.
- **August 25, 2016:** ED also notified students eligible for the GI Bill, informing them that ITT is no longer an option under the program.
- **September 6, 2016:** ITT announced closure of all its campuses.