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# Aspen University Removed from HCM2 Payment Method

PHOENIX, Aug. 19, 2024 (GLOBE NEWSWIRE) -- Aspen Group, Inc. ("AGI" or the "Company") (OTCQB: ASPU), an education technology holding company, announced today that Aspen University ("AU") has been removed from the Heightened Cash Monitoring 2 ("HCM2") status by the U.S. Department of Education ("DOE"). Effective August 16, 2024, AU transitioned to Heightened Cash Monitoring 1 ("HCM1") status.

Under the previous HCM2 payment method, AU had to disburse student financial aid from its own institutional funds. AU was then required to submit a Reimbursement Payment Request (the Request) to the DOE, and reimbursement was received only after the DOE completed its review of the Request. With the transition to HCM1, AU will still need to disburse student financial aid from its own institutional funds, but AU can now submit disbursement records to the DOE system and immediately draw down the funds to cover those disbursements. This shift from HCM2 to HCM1 is expected to reduce the variability of the Company's unrestricted cash balances.

## About Aspen Group, Inc.

Aspen Group, Inc. is an education technology holding company that leverages its infrastructure and expertise to allow its two universities, Aspen University and United States University, to deliver on the vision of making college affordable again. For more information, visit [www.aspu.com](http://www.aspu.com).

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