

# 30-Day Fund Report

US Department of Education Higher Education Emergency Relief Fund Reporting

Emergency Financial Aid Grants to Students

May 21, 2020

This report describes the College of Charleston's Emergency Financial Aid Grants to students from funds received from Section 18004(a)(1) of the CARES Act for expenses related to the disruption of campus operations due to coronavirus, and is posted in compliance with US Department of Education reporting guidance provided May 6, 2020.

The College of Charleston acknowledges that the Certification and Agreement for this funding was signed and returned to the US Department of Education, and assures that we intend to 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 students (this represents the full amount of the direct-to-student funding provided by the US Department of Education under the CARES Act).

The College of Charleston will disburse to students \$3,821,011 received from the Department of Education, pursuant to our Certification and Agreement for Emergency Financial Aid Grants to Students.

Starting on May 11 and as of the date of this report, May 21, 2020, the total amount of Emergency Financial Aid Grants distributed to students under Section 18004(a)(1) of the CARES Act is \$3,771,000.

The estimated total number of students at the College of Charleston who are 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 is 5,951.

As of the date of this report, May 21, 2020, the total number of students who have received an Emergency Financial Aid Grant under Section 18004(a)(1) of the CARES Act is 4,935.

To determine which students would receive Emergency Financial Aid Grants under Section 18004(a)(1) of the CARES Act, the College identified all students who met the eligibility requirements for these grants as established by the US Department of Education. Based on FAFSA Expected Family Contribution (EFC) levels, all students who met the eligibility requirements and whose EFC was less than \$50,001 received an amount to help with expenses associated with the disruption of campus operations due to coronavirus. To determine how much students would receive, those students who had received Pell Grants were allocated \$1,000 each; eligible students whose EFC was less than \$25,001 were allocated \$700, and eligible students whose EFC was between \$25,001 and \$50,001 were allocated \$400 each. The remaining funds (\$50,011 or 1.3%) are reserved for emergency cases that have not been identified at this time among eligible students.

The guidance provided to students has been as follows:

*SUBJECT: Important Information about CARES Act Funding You Will Receive*

*Dear [Student Name],*

*I am sharing this information with you on behalf of the Office of Financial Aid and Veterans Affairs. We hope this message find you and your loved ones safe and well in this unprecedented time. We are happy to share that you are eligible to receive funding from the [CARES Act: Higher Education Emergency Fund Relief](#). You will receive [amount as determined by EFC].*

***Please read this information carefully as you may need to take some action.***

*CARES Act: Higher Education Emergency Fund Relief funding is a component of the stimulus package provided by the federal government. It is intended to support students who were enrolled in college during Spring Semester 2020 and experienced a disruption in their learning environment because of the response to the COVID-19 pandemic.*

*Here are some key points about this funding:*

- These funds are provided to you so that you can use them for your own highest and greatest need.
- They will be available to you as a refund from your student account.
- They will not be applied to any current balance you have at the College.
- **The most efficient way for you to receive your funds is to set up a direct deposit.** Then, we can place the funds directly into that account. ***If you have not already set-up direct deposit, please sign in to eBill and click on “Electronic Refunds” to complete this process.***
- If you do not have direct deposit, the funds will be sent to you in the form of a check. Please note, this may take several days for processing.

*We hope these resources provide needed and beneficial support to you during this difficult time. If you have questions, please contact the Office of the Treasurer at [Treasurer@cofc.edu](mailto:Treasurer@cofc.edu).*

*Sincerely,*

*Robert Kersey*

*Executive Director of Financial Aid and Veterans Affairs*

*[financialaid@cofc.edu](mailto:financialaid@cofc.edu)*