

# CARES Act Disbursement FAQs

## **What is the CARES/Higher Education Emergency Relief Fund?**

The Coronavirus Aid, Relief and Economic Security (CARES) Act was passed by Congress and signed into law to provide economic relief from COVID-19. The CARES Act established the Higher Education Emergency Relief fund for colleges to distribute as emergency financial aid grants to students for expenses related to the disruption of campus operations due to the pandemic.

## **What is a LTC CARES Act Emergency Relief Grant?**

The CARES Act directed colleges to provide economic relief quickly to students eligible for Title IV funding who may have experienced additional expenses and/or a loss of income in spring quarter due to COVID-19.

These funds are meant to help students pay expenses for technology, health care, child care, course materials, rent, food moving or other expenses incurred this quarter. If you have yet to experience financial stress due to COVID-19, these funds can help with unanticipated expenses or income loss that may occur throughout the quarter and into future quarters. The funding does not have to be expended on tuition and fees at LTC.

## **When will CARES/Higher Education Emergency Relief Funds be available?**

LTC has applied for and received funding from the federal CARES Act. The College will use no less than 50% (or \$1,061,329.00) of the funding received under Section 18004(a) (1) of the CARES Act to provide Emergency Financial Aid Grants to students. LTC has started distribution of funding to the first cohort of eligible students. We will continue to rapidly distribute emergency funding grants to the second cohort as student eligibility is determined. Recipients will be notified via a message to their LTC email account. For the fastest and safest distribution of funds, LTC will send payments to your BankMobile Account. Please make sure your BankMobile contact and refund selection information is complete and accurate. If you do not have a BankMobile account, you will receive a paper check by mail.

## **Who is eligible for the CARES/Higher Education Emergency Relief Funds?**

Students who meet basic eligibility criteria for federal financial aid (Title IV) funding can be considered for these funds. The Office of Financial Aid will use Free Application for Federal Student Aid (FAFSA) data to determine your eligibility. If you are eligible to file a FAFSA but have not yet filed for 2019-20, please file a FAFSA at <https://www.laniertech.edu/financial-aid>. **The deadline for submission of your 2019-2020 FAFSA is May 15, 2020. The deadline for completion of any required verification documents is June 1, 2020.**

Under U.S. Department of Education rules for the program, these funds can be awarded to students that:

- Were enrolled after March 13<sup>th</sup> in at least one (1) credit hour for a Title IV eligible program that leads to a certificate, diploma, or degree.
- Have a FASFA for the 19/20 award year.
- Have a FASFA that does not have any outstanding verification requirements.
- Have a spring Satisfactory Academic Progress (SAP) that is under an eligible status

Unfortunately, the U.S. Department of Education does not allow these funds to be used for the following student populations:

- Dual Enrolled (HS) students
- Foreign students
- DACA students
- Transient students
- Students that have defaulted on student loans, overpayments or have other loan eligibility restrictions.
- Students that were enrolled only in a part-of-term A courses that ended prior to March 13<sup>th</sup>.
- Students that were enrolled exclusively in online courses for the spring semester.

### **How will the CARES Act Emergency Relief Grant be distributed?**

Based on the eligibility requirements above, the College has identified 2,502 students that meet or could feasibly meet eligibility requirements for distribution of CARES Act Emergency Grant funds. In order to allow for the immediate release of funding to those students who are already fully eligible while at the same time assisting those students that could feasibly be qualified to complete their eligibility requirements in the near future, the College has determined that the administration of funds will be distributed in two cohorts.

The first cohort to receive funding consists of those students that have already completed the Free Application for Federal Student Aid (FAFSA) for 2019-2020 and have met all of the eligibility requirements as stated above. The total number of students in cohort one is 1623 students. The amount of Emergency Financial Aid Grants distributed to this first cohort of students was \$616,950.00. The second cohort of students to receive funding will be those students that submit a FASFA by May 15, 2020 and meet all eligibility requirements as stated above by June 1, 2020. The funding level will be based on the total number of credit hours for which you were enrolled on March 13, 2020. The enrollment status levels of less than half time, half time, three-quarter time, full time, and more than full time will be used to determine funding amounts. The funding amounts by enrollment status are as follows:

- 1-5 hours: \$200

- 6-8 hours: \$300
- 9-11 hours: \$350
- 12-14 hours: \$500
- 15+ hours: \$600

Any remaining funds available after the second cohort has been allocated will be equally redistributed to all eligible students in both cohorts.

Update: The second cohort received funding on July 6, 2020. This cohort consisted of 13 additional students receiving \$4050.00.

On July 8, 2020, the college made the final disbursement of the remaining funds to all eligible students in both the first and second cohort. The remaining funds resulted in an additional disbursement of \$246 to each student.

The total amount distributed to LTC students in CARES Act funding was \$1,060,220.00 to 1, 696 students.

All students were notified of the disbursements through their LTC student email account.

45 Days' Notice –All funding for this grant was completely expended in the final disbursement as stated above. No additional funding amounts have been distributed since July 8<sup>th</sup>.

## CONTACT US

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## FEDERAL SCHOOL CODE

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