

Posted: May 22, 2020

### **Public Information Required by the CARES Act**

On Friday, March 27, 2020, President Trump signed the CARES Act, which is a \$2 trillion package of assistance measures, including \$30.75 billion for an Education Stabilization Fund. The CARES Act Higher Education Emergency Relief Fund-IHE/Student Aid provides funding to institutions to provide emergency financial aid grants to students whose lives have been disrupted, many of whom are facing financial challenges and struggling to make ends meet.

As part of the CARES Act, Colby-Sawyer College is required to post the following information:

1. Colby-Sawyer College has signed and returned to the US Department of Education the required Certification and Agreement. Colby-Sawyer College assures that it has used, or intends to use, no less than 50 percent of the funds received under Section 18004(a)(1) of the CARES Act to provide Emergency Financial Aid Grants to students.
2. Colby-Sawyer College has received \$389,803 from the Department of Education pursuant to the institution's Certification and Agreement for Emergency Aid Grants to Students.
3. A total of \$368,378 in Emergency Financial Aid Grants were distributed to Colby-Sawyer College students under Section 18004(a)(1) of the CARES Act as of May 15, 2020.
4. Colby-Sawyer identified 650 eligible students 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.
5. In total, 650 students have received an Emergency Financial Aid Grant under Section 18004(a)(1) of the CARES Act.
6. Colby-Sawyer College initially provided block grants to students for expenses related to the disruption of campus operations due to coronavirus in order to provide funds as quickly as possible. Grants ranged from \$550-599 and were based on demonstrated financial need as reported on FAFSA submissions for the current academic year. Additional grants have been made to students with demonstrated expenses related to the disruption of campus operations due to coronavirus based on request and review.
7. Students received a letter from President Susan Stuebner explaining the CARES Funding with their Emergency Financial Aid Grant.

