



Castleton University

Coronavirus Aid, Relief, and Economic Security Act: Higher Education Emergency Relief Funds

Castleton University – 30-day Report

On April 14, 2020 Castleton University (CU) signed and returned to the U.S. Department of Education a Certificate and Agreement to receive monies under Section 18004 of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. CU agreed to use no less than 50 percent (50%) of the funds received under Section 18004(a)(1) of the CARES Act to provide Emergency Financial Aid Grants to students. The total amount of funds that CU received from the Department of Education pursuant to CU’s Certification and Agreement for Emergency Financial Aid Grants to students was \$878,417.

The estimated total number of students at CU eligible to participate in the programs under Section 484 in Title IV of the Higher Education Act of 1965 and thus eligible to receive Emergency Financial Aid Grants to student under Section 18004(a)(1) of the CARES Act is 1,518.

To disburse these funds, the CU established a three-tiered method of distribution based on Expected Family Contribution (EFC) as reported on the 2019-2020 Free Application for Federal Student Aid (FAFSA) as follows:

EFC	# of Students	Award Amount	Total Awarded
0–500	374	\$1,250	\$467,500
501–5551	291	\$ 750	\$218,250
5552–10000	180	\$ 500	\$ 90,000
Totals =	845		\$775,750

This method was used to disburse \$775,750 to 845 students. These funds were disbursed to students by May 12, 2020.

The remaining \$102,667 is scheduled to be disbursed to students through an application process developed by a faculty-staff committee and made available to students on May 14, 2020. Applications will be reviewed and funds distributed on a first-come, first-served basis following a point system based on needs identified in the application and previous CARES support.

This is the University’s 30-Day Emergency Financial Aid Grants Report as mandated by the U.S. Department of Education. To date, CU has fully disbursed 88.3% (\$775,750) of the \$878,417 received for Emergency Financial Aid Grants to students. To date, 845 students have received grants.