

# CARES Act Student Aid

## Frequently Asked Questions

### **What is the CARES Act?**

The Coronavirus Aid, Relief, and Economic Security (CARES) Act is a Congressional bill which provides federally funded emergency assistance for individuals, families, and businesses affected by the coronavirus pandemic. The CARES Act includes the Higher Education Emergency Relief Fund, which provides funds specifically allocated to support individual students and institutions for expenses related to the disruptions to campus operations due to the pandemic.

### **How will I know if I will receive a CARES grant?**

Students who qualify for a grant will be notified by an email from the Office of Financial Aid.

### **How were the grant amounts determined?**

All students who received a federal Pell grant or a federal student loan in the Schools of Arts and Sciences, Business, and Jepson (ABJ), the Law School, School of Professional and Continuing Studies (SPCS), and the Graduate School of Business (MBA) for the Spring 2020 semester and who completed the Spring semester will be eligible for CARES Act funding. All students who were enrolled in the Summer 2020 term and received a summer Federal Pell Grant as of June 24, 2020 will be eligible for CARES Act funding.

#### ABJ Students Enrolled in Spring 2020:

Grants to ABJ students were split into two tiers based on the student's expected family contribution.

- ABJ students who received a federal Pell grant or a federal student loan and whose expected family contribution based on the 2019-20 Free Application for Federal Student Aid (FAFSA) was \$10,000 or less will receive grants of \$969.
- ABJ students who received a federal student loan and whose expected family contribution per the 2019-20 FAFSA was over \$10,000 will each receive grants of \$537.

#### Law Students Enrolled in Spring 2020:

Grants to Law students were split into two tiers based on the level of financial aid received relative to the cost of attendance.

- Law students who received a federal student loan and whose total financial aid equaled their total cost of attendance (COA) for the Spring 2020 semester will receive grants of \$930 each.
- Law students who received a federal student loan and whose total financial aid was less than the COA for the Spring 2020 semester will each receive grants of \$594.

#### SPCS and MBA Students Enrolled in Spring 2020:

SPCS and MBA students will receive flat grants. Students in these programs who received a federal Pell grant or a federal student loan will each receive grants of \$790.

#### Summer 2020 Pell Eligible Students:

Students who were enrolled in Summer 2020 term courses who also received a Federal Pell Grant as of June 24, 2020 will each receive grants of \$350.

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### **Do I have to repay this money?**

No, funds issued to you under the CARES Act represent a grant and do not need to be repaid.

### **Do I need to certify or provide documentation to show that I am using this money for eligible expenses?**

Your acceptance of the funding serves as your certification that you incurred or expect to incur eligible expenses. You will not be expected to provide additional supporting documentation for coronavirus-related expenses that you incurred. However, if you feel you did not incur or will not incur any eligible expenses, please notify the Office of Financial Aid at (804)289-8438 or [finaid@richmond.edu](mailto:finaid@richmond.edu) no later than June 3, 2020 to decline or modify your award.

### **Can I hold these funds on my student account?**

No. The CARES Act requires that these grants must be directly distributed to students to pay for expenses related to the disruption of campus operations due to coronavirus. The University cannot use these funds to offset student charges.

### **Do I have to set up direct deposit to receive my grant money?**

To receive your award in the shortest time possible, you should sign up for direct deposit on [BannerWeb](#). Instructions on how to sign up for direct deposit for accounts payable items can be found on the [Bursar's Office webpage](#). If direct deposit is not an option, please verify your mailing address on BannerWeb and email [bursar@richmond.edu](mailto:bursar@richmond.edu) to request payment by check.

### **Will this funding affect my financial aid?**

No. CARES Act funding will not count towards Estimated Financial Assistance (EFA) and will not affect Fall 2020 financial aid eligibility.

### **Is this grant money taxable?**

No. According to the Internal Revenue Service, these funds are considered to be qualified disaster relief payments and not includible in your gross income. For more information, please see the link below:

<https://www.irs.gov/newsroom/faqs-higher-educationemergency-relief-fund-and-emergency-financial-aid-grants-under-the-cares-act>

### **Are students who are not U.S. citizens or legal residents eligible for student grants under the CARES Act?**

No. Under the Department of Education's rules for the program, students who are not eligible for federal financial aid programs under Title IV are also ineligible for federal CARES Act grants. However, the University will provide institutional grants to these students, using a similar methodology as under the CARES Act.

### **Who do I contact if I have questions about the CARES Act and these grants?**

Contact the Office of Financial Aid at (804) 289-8438 or [finaid@richmond.edu](mailto:finaid@richmond.edu).