

University of Richmond
CARES Act Student Aid FINAL Quarterly Report
January 10, 2021

PR/Award No. P425E202827

On March 27, 2020, the President of the United States signed The Coronavirus Aid, Relief, and Economic Security (CARES) Act (H.R. 748), which provides emergency relief funds to organizations and individuals affected by the COVID-19 pandemic. The Higher Education Emergency Relief Fund (HEERF), found in Section 18004 of the CARES Act, provides funding to institutions of higher education “to prevent, prepare for, and respond to coronavirus.”

ACKNOWLEDGEMENT OF FUNDING AND CERTIFICATION

The University of Richmond (University) signed the CARES Act Certification and Agreement on April 21, 2020, and received its grant award notification on April 25, 2020. The University intends 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.

FUNDS AWARDED

The University received \$1,212,773 from the Department of Education pursuant to the University’s Certification and Agreement for Emergency Financial Aid Grants to Students.

FUNDS DISTRIBUTED TO STUDENTS

A total of \$1,212,773 in emergency grant funding through the CARES Act (student portion) was distributed to students as of January 10, 2021.

STUDENT ELIGIBILITY

The University estimated that 3,694 students were potentially eligible to participate in programs under §484 in Title IV of the Higher Education Act of 1965, and therefore, were potentially eligible to receive Emergency Financial Aid Grants under §18004(a)(1) of the CARES Act.

NUMBER OF STUDENTS RECEIVING FUNDS TO DATE

Emergency grant funding through the CARES Act was distributed to a total of 1524 students as of January 10, 2021.

METHODOLOGY USED TO DETERMINE GRANTS TO STUDENTS

Arts & Sciences, Business, and Jepson School (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 received 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 received grants of \$537.

Law Students:

- 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 received 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 received grants of \$594.

School of Professional and Continuing Studies (SPCS) and Master of Business Administration (MBA) Students Enrolled in Spring 2020:

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

Summer Pell Eligible Students:

- Students enrolled in summer classes who also received Federal Pell Grants as of June 24, 2020 received grants of \$350 each.

INSTRUCTIONS OR DIRECTIONS PROVIDED TO STUDENTS

Eligible students received emails notifying them of their eligibility and the award amount that they were going to receive. These students were told that they were not required to submit any verification of expenses as a condition of receiving these funds, and that their receipt of the award was based on the assumption that they have incurred or will incur expenses related to the disruption of campus operations due to the pandemic that equal or exceed the award amount. The email also explained that by accepting these funds, the student confirmed that they have incurred or will incur “expenses related to the disruption of campus operations due to coronavirus, such as food, housing, course materials, technology, health care and child care expenses.” Students who did not incur such expenses were asked to contact the Office of Financial Aid by June 3, 2020 to decline or modify the award. Summer Pell Eligible Students were given until June 28, 2020 to contact the Office of Financial Aid to decline or modify their award.