

CARES Act

Posted 07/31/2020 Final Report

Lincoln College signed and returned to the U.S. Department of Education the Certification and Agreement form under Section 18004(a)(1) of the CARES (Coronavirus Aid, Relief, and Economic Security) Act to provide Emergency Financial Aid Grants to students and assures it has used, or intends to use, the mandated amount of at least 50% of the funds for emergency financial aid grants to students.

Lincoln College has received \$639,754 from the U.S. Department of Education representing its allocation of the Higher Education Emergency Relief Fund (HEERF), a provision of the CARES Act, for emergency financial aid grant purposes.

Lincoln College has distributed the following amounts to students pursuant to Section 18004(a)(1) of the CARES Act:

| CARES Act Funding to Date | | |
|---------------------------|---------------|------------|
| Date | # of Students | \$ Amount |
| 04/30/2020 | 544 | \$638,354 |
| 07/09/2020 | 1 | 878 |
| 07/22/2020 | <u>5</u> | <u>522</u> |
| Total | 550 | \$639,754 |

Lincoln College estimates approximately 877 of its students are eligible to participate in programs under Section 484 in Title IV of the Higher Education Act of 1965 and, therefore, are eligible to receive an emergency financial aid grant. To date, 550 Lincoln College students have received an emergency financial aid grant.

Since 75% of the HEERF national funding model is based on each respective higher education institution's number of Pell Grant recipients, Lincoln College established a Pell Grant recipient-based distribution formula. A Pell Grant recipient-based formula was chosen because Pell Grant recipients are, as determined by the U.S. Department of Education, deemed those with the greatest financial need. Lincoln College distributed the emergency financial aid grants to all Pell Grant recipients that were actually enrolled both during the spring 2020 semester and as of March 12, 2020. The amount of the emergency financial aid grant for each qualifying student is based on the ratio of each qualifying student's individual spring 2020 semester Pell Grant award as a percentage of total spring 2020 semester Pell Grant awards made to all qualifying Pell Grant recipients times the total emergency financial aid grant funding of \$639,754. Individual emergency financial aid grant amounts ranged from a low of \$78 to a high of \$1,400.

Students who received an emergency financial aid grant received a communication informing them their emergency financial aid grant was part of the CARES Act funding through the U.S. Department of Education. The communication noted the grant funds are to be used for the sole and exclusive purpose of covering students' additional expenses related to food, housing, course materials, technology, health

care, and child care incurred as a result of the coronavirus pandemic. In addition, students were assured their emergency financial aid grant did not impact their student account balance in any way.