

CARES Act Emergency Financial Aid Grants to Students

Updated September 30, 2020

The Delaware College of Art and Design applied for funds under Section 18004(a)(1) of the CARES Act to provide Emergency Financial Aid Grants to our students. The College affirms its intention to use 50% of any award received to provide financial assistance to students.

DCAD will distribute Financial Awards to students in the following manner:

The College will use the ratio of Pell recipients in comparison to the total student body in its approach and distribution of the emergency cash payments. The allocated amount will be prorated based on the course load of the currently enrolled student.

DCAD received \$84,077 to distribute directly to 117 eligible students.

1. The funding will be distributed to Title IV eligible students
2. Eligibility is determined based on receipt and ability to file FAFSA for the 19-20 Academic Year
3. Pell-eligible students will receive 60% of the allocation
4. Non-Pell eligible students will receive 40% of the allocation.
5. Students who were withdrawn before the shift to remote learning will not receive payment

The percentage distribution is determined using the percentage of Pell recipients compared to those students who are eligible. Sixty-seven of the eligible students are Pell recipients; this represents 57% of the whole, which was rounded to 60% to reflect the greater need of this group of students.

Percentage allocation for the CARES ACT distribution of Financial Aid awards:

- 67 students will receive 60% of the award
- 50 students to receive 40% of the award

Course load allocation:

- Full-time equals 100%
- Three-quarter time equals 75%
- Half-time and less equals 50%

Calculation breakdown to reach \$84,077:

Pell Recipients:

$$\mathbf{\$84,077 \times 60\% = \$50,446.20}$$

$$\mathbf{\$50,446.20 \div 67 = \$752.93 \text{ per student}}$$

- 66 at 100% = \$49,693.27
- 1 at 75% = \$564.70

$$\$49,693.27 - \$564.70 = \$50,257.97$$

After awards are made to the Pell recipients, a surplus of \$188.23 will be added to the funding to be awarded to the non-Pell recipients.

Non-Pell recipients:

$\$84,077 \times 40\% = \$33,630.80$

$\$33,630.80 + \$188.23 = \$33,819.03$

$\$33,819.03 \div 50 = \676.38

- 49 at 100% = \$33,142.65
- 1 at 50% = \$338.19

$\$33,142.62 + 338.19 = \$33,480.84$

After awards are made to the non-Pell recipients as above, there is a surplus of \$338.19

The balance of \$338.19 will be distributed to 31 students with \$0 EFCs.

$\$338.19 \div 31 = \10.91

Final breakdown:

Total Allocation: \$84,077.00

- Pell recipients: \$50,257.97
- Non-Pell: \$33,480.81
- \$0 EFCs: \$ 338.19

As of 7/31/2020, <10 grants have been awarded to <10 students.

An encrypted email was sent to the students identified as recipients of grant funding, with instructions for how to provide the College with banking details so their award can be deposited directly to their bank. For those students who prefer, a check will be sent to the address they provide.

DCAD expects to expend its full \$84,077 allocation by 8/31/2020.

Quarterly Update September 30, 2020

As of September 30, 2020, DCAD made disbursements to 54 students for a total of \$39,142.26. The College had hoped to have disbursed the totality of its allocation as of the end of August; however, staff had to send multiple communication to eligible students, requesting updated information. DCAD is making every effort to ensure that the students receive their funds as quickly and efficiently as possible.