

## **Higher Education Emergency Relief Fund Reporting**

### **Emergency Financial Relief Grants to Students**

#### **Update – July 20, 2020**

In accordance with Section 18004 of the CARES Act, Bennett College has performed the following:

1. On April 23, 2020, Bennett College signed and returned to the Department of Education the Certification and Agreement under which the College is allocated a total of \$768,798 in CARES Act funding. Under this Agreement, Bennett College provided the assurance that the institution intends to use no less than 50 % of the funds received under Section 18004 (a) (1) of the CARES Act to provide Emergency Financial Relief Grants to students.
2. Pursuant to above mentioned Agreement, Bennett College has received its allocation of \$384,399 under Section 18004(a)(1) of the CARES Act from the Department of Education on May 4, 2020.
3. On May 15, 2020, Bennett College distributed \$391,000 in Emergency Financial Relief Grants to 264 eligible students under Section 18004(a)(1) of the CARES Act. The College has distributed \$6,601 in excess of the stipulated 50% requirement restricted for use for Emergency Financial Relief Grants to students.
4. Of the 266 students enrolled at Bennett College at the time of the campus closure due to the COVID-19 pandemic, 264 students were eligible to receive, and did receive, Emergency Financial Relief Grants under Section 18004(a)(1) of the CARES Act.
5. In addition to the 264 eligible students, Bennett College has distributed an additional \$3,000 for the two remaining students based on the methodology described below. This \$3,000 in additional Emergency Financial Relief Grants was disbursed from the Institutional portion of the CARES Act funds.
6. Bennett College recognizes that all of its 266 Spring 2020 semester students were impacted by the campus closure due to the COVID-19 pandemic. In determining the amount of the Emergency Financial Relief Grant to be allocated and paid to each student, the institution used the proration of the room and board charges for the Spring 2020 semester based on the number of days from the date of the campus closure to the end of the semester which was approximately \$1,500 per student. This was a suitable proxy for the financial loss sustained by each full time student at Bennett College as a result of the campus closure due to the COVID-19 pandemic. The Board of Trustees approved the distribution of \$1,500 per full-time student and \$100 per credit hour for part-time students.
7. Concerning these Emergency Financial Relief Grants, the students were provided information about the nature of these Emergency Financial Relief Grants and how to access each student's emergency financial aid grant through the College's third party processor, BankMobile.