

# CARES Act – Information, Funding and Policy

## University of the Potomac CARES Act Student Funding

University of the Potomac has been allocated \$57,862 by the Department of Education for funding that has been designated to institutions of higher education by Congress. Of the \$57,862, exactly half of that allocation, \$28,931, is specifically designated for disbursement to students as part of the Emergency Financial Aid Grants to students.

University of the Potomac will award emergency grants from the CARES Act funding to students who were actively attending University of the Potomac in programs that were not previously online-focused, prior to April 27, 2020. Grants will be awarded to Title IV eligible students and will be based on categories created to prorate award amounts that take into consideration the Pell awarded to the student, and the length of the student's program.

University of the Potomac will then validate the eligibility of each application against Title IV eligibility. The students will then be asked to sign a certification that they will use these funds for expenses related to the disruption of campus operations due to coronavirus. These expenses include eligible expenses under a student's cost of attendance in the calculation of Federal Financial Aid, such as food, housing, course materials, technology, health care, and childcare.

All CARES Act funds will be held in a separate bank account and funding will be processed through campus nexus creating a disbursement roster. The roster will then be used to generate paper checks, which will then be mailed to the students.

University of the Potomac will remain apprised of all updates and changes regarding the Department of Education's guidance on this funding and will make any necessary adjustments to this policy as the situation changes, and more guidance is released.

### **Disbursement Process:**

- Students who apply for meet the criteria for CARES act student grant funding will be identified and placed into one of the disbursement categories
- Checks will be mailed to student address that is on file
- Any returned check will be treated in the same manner as a returned Title IV disbursement check
- All accounting entries will be recorded consistently with GAAP