

CARES Act Fund Report

What is the CARES Act?

The Coronavirus Aid, Relief and Economic Security (CARES) Act is federal legislation that was signed into law to provide economic relief to organizations and individuals affected by the COVID-19 pandemic. The Higher Education Emergency Relief fund (HEERF) is part of the CARES ACT which provides funds to colleges for emergency financial aid grants to on-campus students who had unexpected expenses related to the disruption of campus operations due to the pandemic. There was additional legislation signed into law on December 27, 2020.

What is a CARES Act Emergency Grant?

The CARES Act emergency grant is for eligible on-campus students who had unexpected expenses related to the disruption of campus due to the COVID-19 pandemic such as food, housing, course materials, technology, health care, and childcare. The funds are a grant, not a loan, and do not need to be paid back.

Fund report as March 31, 2021:

New England College has signed and returned the Certification and Agreement to the Department of Education for the stimulus funds labeled as the Emergency Financial Aid Grants for Students. The College has assured the Department of Education that it 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.

As of April 20, 2020, New England College has received \$777,067 allocated to the Henniker campus from the Department of Education and on June 8, 2020 received an additional \$205,648 allocated to the Manchester campus. As of March 31, 2021, the College has distributed \$777,067 to Henniker based students and \$ 205,648 to Manchester based students. On January 17, 2021 the college was allocated an additional \$982,715. As of March 31, 2021, the College has distributed \$845,375 to Henniker, Manchester, and online students.

New England College estimates the total number of students at the institution eligible to participate in programs under Section 4848 in Title IV of the Higher Education 1965 and thus eligible to receive Emergency Financial Aid Grants to students under Section 18004(a)(1) of the CARES Act to be 843 in the spring and 734 in the fall from the Henniker campus and 204 from spring and 166 in the fall the Manchester campus, for a total of 1,047 students awarded in spring 2020 and 900 students awarded in fall 2020. During the quarter ending March 31, 2021, 827 students qualified for Emergency financial Aid Grants. There were 827 students who qualified for this award.

As of March 31, 2021, all eligible students in Henniker and Manchester have received an Emergency Financial Aid Grant to students under Section 18004(a)(1) of the CARES Act and HEERF funding.

New England College developed a rubric to allocate the grants. This rubric was based on a student being Pell eligible or not, need, and no need, and if the student was full time or part time in Spring 2020 and Fall 2020. A new rubric was used for the monies allocated in January 2021.

Each eligible student will receive their award without any information required from the student. Student's will have an opportunity to apply for additional funding based on higher than average

