

## **CARES Act Disclosure as of September 15, 2020**

Roosevelt University signed and returned the certification and agreement form noting that RU has used, or intends to use the funds to provide the mandated amount of at least 50% of the emergency CARES Act grants to students.

To qualify for CARES Act funding, a student must meet specific criteria in accordance with US Department of Education guidelines. The preliminary criteria includes:

- Title IV eligible as determined by the FAFSA
- Meeting the Satisfactory Academic Progress requirements
- Not in default or owe an overpayment to any Federal Student Aid programs
- Not enrolled in 100% online courses prior to March 13, 2020
- Experienced a financial disruption related to the transition to online learning

### **How much funding has Roosevelt University received?**

Roosevelt University has received \$1,463,739 in CARES Act funding under the HEERF student portion. Of those funds, the \$397,200 has been distributed to students as of September 15, 2020.

### **How many students meet the preliminary criteria?**

3,229 students at Roosevelt University are eligible to participate in programs under Section 484 in Title IV of the Higher Education Act of 1965 and therefore eligible to receive an emergency financial aid grant. 1051 students who have received an emergency CARES Act grant as of September 15, 2020.

### **How will funding be distributed?**

CARES Act funding award amounts range from \$200-400 based upon the student's Expected Family Contribution from the FAFSA as well as the date the FAFSA was submitted.

- Students with an EFC ranging from 0-5576 will receive \$400
- Students with an EFC over 5577 will receive \$325
- Students who submitted their 2019-2020 FAFSA after May 1, 2020 will receive \$200

### **Are there any additional instructions?**

If a student meets preliminary criteria, they will receive an email from Financial Aid Services with a link to an online application. Once eligibility has been confirmed, funding will be posted to the student account and a refund will be generated, regardless of any account balance.

To receive the refund as quickly as possible, students should login to BankMobile (<https://bankmobilevibe.com/>) and confirm direct deposit information is in place. If not, a paper check will be sent within 21 days.

If students would like to donate their CARES Act funding to help Roosevelt students in need, they can donate to the Stronger Tuition Grant here: <https://roosevelt.edu/giving>