

Shenandoah University
CARES: Higher Education Emergency Relief Fund
Student Portion
Report for quarter ended 10/31/20 – Final Report

Shenandoah University is one of many institutions eligible for funds allocated under Section 18004(a)(1). No less than 50 percent of the funds received under Section 18004(a)(1) of the CARES Act must be used to provide Emergency Financial Aid Grants to Students. Shenandoah University applied for Emergency Financial Aid Grants to Students funding in the amount of \$1,020,101 by signing and returning the Recipient's Funding Certification and Agreement to the Department of Education. These Grants are to be used by students to cover expenses related to the disruption of campus operations due to coronavirus.

Shenandoah University's estimated total number of full time students eligible for Title IV Federal Aid based on Free Application for Federal Student Aid (FAFSA) filers is 2,477. As of October 30, 2020, Shenandoah University has distributed \$1,020,101 in Emergency Financial Aid Grants to 2,497 eligible full-time students. Eligible full-time undergraduate and graduate students are awarded amounts based on their Expected Family Contribution (EFC) which is used to determine federal aid eligibility. Shenandoah University utilized this method of calculation to prioritize aid to its students with the greatest needs, while also ensuring that most of its eligible students received a Grant.

Emergency Financial Aid Grants payments are qualified disaster relief payments under section 139 of the Internal Revenue Code and are therefore nontaxable. Shenandoah University issued the majority of its Emergency Financial Aid Grants to Students on Wednesday, May 20. If recipient students had entered banking information in Hornet Hub on or before May 8, 2020, the payment was issued via direct deposit. If no banking information was entered on or before May 8, 2020, a paper check was mailed to the legal home address we have on file.

Shenandoah University is fully committed to our students during this challenging time and affirms that no less than 50% of CARES Act funds received will be used to provide Emergency Financial Aid Grants to Students.