

More than \$6 Billion in Emergency Cash Grants for Higher Education



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The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) set aside \$30.75 billion for an education stabilization fund. A part of that was approximately \$14 billion for higher education institutions. The Department of Education announced today that \$6 billion of those funds will be available for distribution immediately to colleges and universities to provide direct emergency funds, according to an announcement from U.S. Secretary of Education Betsy DeVos. Institutions will immediately receive 50% of their total available funds based upon the grant formula to meet the needs of students.

This first round of funding is required to be used to provide cash grants to students for expenses related to the disruption caused by the coronavirus. The funds can be used to cover expenses including food, housing, course materials, technology, health care, and child-care. Each institution has discretion on how to award this emergency assistance to students, and should develop guidelines, systems, and processes for determining how to allocate these funds amongst their student body.

In order to access the funds, all institutions must accept the terms and conditions of funding, in addition to, signing and returning the Certificate of Funding and agreement at grants.gov.

We believe that your development team should be cross-functional and could include members of your student financial aid, accounting, and other departments. As you develop guidelines, systems, and processes for determining how to allocate these funds amongst students, we are here to help you through that process. grants.gov
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