

CARES Act Emergency Financial Aid Grants to Students

Updated March 31, 2022

Eligibility and Allocation Parameters

The Delaware College of Art and Design applied for funds under Section 18004(a)(1) of the CARES Act to provide Emergency Financial Aid Grants to our students. The College affirms its intention to use 50% of any award received to provide financial assistance to students.

DCAD will distribute Financial Awards to students in the following manner:

The College will use the ratio of Pell recipients in comparison to the total student body in its approach and distribution of the emergency cash payments. The allocated amount will be prorated based on the course load of the currently enrolled student.

DCAD received \$84,077 to distribute directly to 108 eligible students. Fifty-eight checks were distributed to students in the quarter ending March 31, 2022. The College continues to communicate to students about the availability of funds and expects to distribute the remaining checks in the second quarter of 2022.

1. The funding will be distributed to Title IV eligible students
2. Eligibility is determined based on receipt and ability to file FAFSA
3. Pell-eligible students will receive 60% of the allocation
4. Non-Pell eligible students will receive 40% of the allocation.
5. Students who were withdrawn before the shift to remote learning will not receive payment

Percentage allocation for the CARES ACT distribution of Financial Aid awards:

- 55 students will receive 60% of the award
- 54 students to receive 40% of the award

Course load allocation:

- Full-time equals 100%
- Three-quarter time equals 75%
- Half-time equals 50%
- Less than half-time equals 25%

Calculation breakdown to reach \$84,077:

Pell Recipients:

$$\mathbf{\$84,077 \times 60\% = \$50,446.20}$$

$$\mathbf{\$50,446.20 \div 55 = \$917.20 \text{ per student}}$$

- 54 at 100% = \$49,529.00
- 1 at 25% = \$229.30

$$\mathbf{\$49,529.00 + 229.30 = \$49,758.30}$$

$$\mathbf{\$50,466.20 - \$49,758.30 = \$687.90}$$

The surplus of \$687.90 was reallocated to the entire group for an additional award of \$12.50 per student. Full-time Pell grant recipients received a total award of \$929.70; the quarter-time Pell grant recipient received a total award of \$242.70.

Non-Pell recipients:

$$\mathbf{\$84,077 \times 40\% = \$33,630.80}$$

$$\mathbf{\$33,630.80 \div 54 = \$622.79}$$

- 52 at 100% = \$32,385.21
- 1 at 50% = \$311.40

$$\$32,385.21 + \$311.40 = \$32,696.61$$

$$\$33,630.80 - \$32,696.61 = \$934.19$$

The surplus was reallocated to the entire group for an additional award of \$17.63 per student. Full-time non-Pell grant recipients received a total award of 640.46; one part-time non-Pell recipient received a total award of \$326.58.