

## 2020 Fourth Quarter Report

# Coronavirus Aid, Relief and Economic Security Act (CARES Act)

The federally funded CARES Act provides financial assistance to higher education institutions, as well as students. A total of **\$7,038,180 million** was awarded to New Mexico State University for emergency financial aid grants to students for things like course materials, technology, food, housing, health care and childcare costs as a result of the disruption caused by COVID-19. As of 9/30/2020 all **\$7,038,180 million** has been awarded.

Following the guidance of the Department of Education all the Title IV eligible students who were not taking all online classes were identified. The Federal Government based the majority of the allocation formula on lower income students and NMSU did the same and ensure the focus was on lower income students. 79% of the funds were allocated to students with EFC of 0-5200 and 20% was allocated to students with EFC greater than 5200. The lower EFC students are scheduled to receive \$500 while the higher EFC students will receive 450. After the initial review an addition \$435 was awarded to all applicants.

<b>Estimated Number of Eligible Students at NMSU</b>
<b>12,611</b>

<b>Number of Students who have received Emergency Aid Grants</b>
<b>7,649</b>