

CARES Act Public Notice – Update for Website Posting

As of 8/18/2020

As you may be aware, the recently passed Coronavirus Aid, Relief and Economic Security (CARES) Act provides funding to state and local governments, as well as educational institutions. Pfeiffer University has received approximately \$1.3 million in CARES Act support. The legislation prescribes that fifty percent of the funding must go to direct aid for students in the form of modest emergency aid grants, and the remaining funds are for mitigating the financial impact to the University from the COVID-19 pandemic. Given the demonstrated need of our Pfeiffer community, however, Pfeiffer University opted to utilize the second fifty percent to offer additional aid to our students.

As a recipient and steward of Federal CARES Act funds, Pfeiffer University is pleased to share the following required information with the public:

1. Pfeiffer University signed and returned to the U.S. Department of Education the required Certification and Agreement and the assurance that the institution has used, or intends to use, no less than 50 percent of the funds received under Section 18004(a)(1) of the CARES Act to provide Emergency Financial Aid Grants to students.
2. As of June 1, 2020, Pfeiffer University has received \$1,335,932 total from the U.S. Department of Education pursuant to Pfeiffer's Certification and Agreement for Emergency Financial Aid Grants to Students. This includes a small Strengthening Institutions Program (SIP) grant award. In compliance with Federal requirements, the SIP award will be used to help defray expenses incurred by the University, such as staff training and technology costs.
3. The total amount of Emergency Financial Aid Grants distributed to students under Section 18004(a)(1) of the CARES Act to date is \$1,091,580.76.
4. The estimated total number of students at Pfeiffer eligible to participate in programs under Section 484 in Title IV of the Higher Education Act of 1965 and thus eligible to receive Emergency Financial Aid Grants to students under Section 18004(a)(1) of the CARES Act was 809.
5. 809 students have received an Emergency Financial Aid Grant to students under Section 18004(a)(1) of the CARES Act.
6. Pfeiffer used the following method to determine which students receive Emergency Financial Aid Grants and how much they would receive under Section 18004(a)(1) of the CARES Act:
 - Using a methodology similar to what the United States Federal Government uses, Pfeiffer University distributed direct aid (the first fifty percent of CARES funding) to students in a tiered approach using federal and state financial aid guidelines.

- Tier 1 includes Pell Grant-eligible students whose Expected Family Contribution (EFC) is below \$5,577 (the Pell Grant cut-off).
 - Tier 2 includes students whose EFC is between \$5,578 and \$15,000 (the North Carolina Need-Based Grant cut-off).
 - Tier 3 includes students whose EFC is \$15,001 and up.
- Full-time Tier 1 students could expect to receive approximately \$1,000; Tier 2 students \$600; and Tier 3 \$250, as an emergency direct aid grant distributed in the form of a check.
- Part-time Tier 1 students could expect to receive approximately \$500; Tier 2 students \$300; and Tier 3 students \$120, as an emergency direct aid grant distributed in the form of a check.

The second fifty percent of CARES funding also is being utilized to offer direct aid to students who qualify as noted above. This is being implemented in two ways: Room and Board adjustments (majority of funding); and COVID-19 Student Relief Fund.

- Room and Board Adjustments – Unlike other institutions, Pfeiffer did not require students to leave campus this past Spring and noted that we felt that the campus was among the safest places to be during that time. We understood that some students chose to leave campus, and we desired to offer some consideration in recognition of that decision. These funds were applied to student accounts on May 7, 2020. When the additional aid was applied, if the student account held a credit, a check for the amount of the credit was distributed directly to the student. Students who opted to reside on campus through the remainder of the spring semester did not qualify to receive this additional aid.
 - Pfeiffer COVID-19 Student Relief Fund – Pfeiffer has established an application process for students who may have additional financial needs due to COVID-19 impacts. This resource is being funded by donations and a portion of CARES Act dollars.
7. In terms of instructions, directions, or guidance provided by Pfeiffer to students concerning the Emergency Financial Aid Grants, President Bullard sent guidance on CARES Act funding to all (809) students receiving an award via email on May 8, 2020.

This information will be updated online every 45 days.