

IOWA STATE UNIVERSITY

Office of Student Financial Aid
Room 0210 Beardshear Hall
515 Morrill Road
Ames, Iowa 50011
515 294-2223
E-mail financialaid@iastate.edu

CARES Act Report and Disclosure as of June 5, 2020

Iowa State University acknowledges it signed and returned to the U.S. Department of Education the Certification and Agreement on April 15, 2020, and gives the assurance that Iowa State University intends to use no less than 50% of the funds received under section 18004(a)(1) of the CARES Act to provide Emergency Financial Aid Grants to students.

1. The total amount of funds Iowa State University received on May 7, 2020, from the U.S. Department of Education for distribution to students is **\$10,849,429**.
2. The total amount of Emergency Financial Aid Grants distributed to students under section 18004(a)(1) of the CARES Act as of June 5, 2020, is **\$8,728,991**.
3. The estimated total number of students at Iowa State University 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 under section 18004(a)(1) of the CARES Act is **25,558**.
4. The total number of students who received an Emergency Financial Aid Grant under section 18004(a)(1) of the CARES Act is **5,916**.
5. All students receiving Emergency Financial Aid Grants under section 1800(a)(1) of the CARES Act must meet these criteria:
 - Undergraduate or graduate student enrolled spring semester
 - Eligible for funding under Title IV of the Higher Education Act of 1965, including meeting requirements of Satisfactory Academic Progress
 - A 2019-20 FAFSA on record with Iowa State University's Office of Student Financial Aid was required until 5/21/2020 when U.S. Department of Education guidance was changed
 - Not enrolled in a distance only education program at Iowa State University
 - Funding restricted to cover expenses related to the disruption of campus operations due to COVID-19.

To be considered for funding, students needed to apply. An on-line application form was posted to the Office of Student Financial Aid website and was advertised to the campus via an e-mail from President Wintersteen on May 1, 2020; through the website itself; and through an announcement in Inside Iowa State. Students were asked to identify the rationale for their request and indicate how much funding was requested for expenses related to the disruption of campus operations due to COVID-19.

To distribute funds as quickly as possible, the following methods were utilized:

- Eligible students who requested \$2,000 or less were funded for the amount of their request via an automated process.
- Eligible students who requested more than \$2,000 were funded for \$2,000 and their application was diverted to a "further review" category for review by professional financial aid staff to

determine if additional funds could be awarded. The upper limit of the total award allowed was \$3,000.

- Students who did not meet eligibility requirements under Title IV of the Higher Education Act of 1965, were placed in a “not reviewed” category. This group was subsequently reviewed for emergency funding from non-CARES Act resources.