

February 22, 2021

Dear Students, Faculty, and Staff:

As part of the U.S. Coronavirus Aid, Relief, and Economic Security Act (CARES) Act, Montserrat College of Art has been awarded funding to be used for direct emergency financial assistance for eligible students during the 20/21 academic year.

When the CARES Act was signed into effect on March 27, 2020, institutions were required that 50 percent of an institution's allocation under section 18004(a)(1) of the CARES Act be used for financial aid grants to students, which was represented by the institution's CARES Act Student Aid Portion award. Montserrat was awarded a total of \$375,198 on May 6, 2020, of which \$187,599 was awarded to 218 qualifying students between September 17 and December 21, 2020.

When the new CRRSAA: Higher Education Emergency Relief Fund II (HEERF II) was signed into effect on December 27, 2020, it required that an institution receiving funding under section 314(a)(1) provide the "same amount" in financial aid grants to students from the new CRRSAA funds that it was required or which it would have been required to provide under its original CARES Act Student Aid Portion award.

Because this law appropriates more funding (approximately \$22 billion instead of \$14 billion) for supplemental and new awards under CRRSAA section 314(a)(1), the Department of Education anticipates that, on average, a larger share of (a)(1) allocations will be available for institutional support than under the CARES Act. Montserrat College of Art was awarded \$605,741 on January 19, 2021, of which \$187,599 will be awarded directly to qualifying students by April 15, 2021.

The following information is being made public according to the requirements of these Acts:

1. This is to acknowledge that Montserrat College of Art has signed and returned to the U.S. Department of Education Certification and Agreement that meets the Federal statutes as follows:
 - a. Montserrat College of Art has been awarded a total of \$980,939 to date, of which \$605,741 is for Montserrat to use for unforeseen and unanticipated overall pandemic expenses, equipment, and supplies; testing for students,

faculty, and staff; needed operations and emergency student housing costs and related expenses.

- b. \$375,198 of the CARES ACT is designated to be used as direct assistance to students. These funds will be distributed during the 20/21 academic year to enrolled Montserrat students who filed a Free Application for Federal Student Aid (FAFSA) for the 20/21 school year and were impacted by the disruption of their education due to the Coronavirus pandemic.
 - c. At the time of this letter, Montserrat has 293 students who have filed a FAFSA and are currently enrolled at the college for the Spring semester. All Montserrat students who filed a FAFSA for the 20/21 school year and are currently enrolled will become eligible to receive a CARES Grant.
2. Montserrat College of Art's Chief Financial Officer, Financial Aid Director, and Bursar have been meeting on a regular basis to determine the best way to distribute the CARES allotment in a fair manner. Many factors are being evaluated when considering the amount of CARES funding to be distributed to each student. Those factors include but are not limited to: the student's estimated family contribution from the FAFSA, the amount of grant and scholarship money already awarded, a student's cost of attendance including but not limited to tuition, housing, course materials, and technology costs.
 3. Student Financial Services has been doing outreach encouraging students to complete the FAFSA as soon as possible. There is no application needed to be eligible for the CARES funds other than the FAFSA.

Be well and stay safe!

Sincerely,

Dr. Kurt T. Steinberg
President

CC: Board of Trustees