

CARES Act Funding

In accordance with Section 18004(e) of the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), and Section 314(a)(1) of the CRRSAA Act, Wake Forest University is required to submit, on a quarterly basis, a report describing the use of funds received by the University from the Higher Education Emergency Relief Fund (Student Portion). Pending receipt of further instructions for providing the required information to the Department of Education, the following shall serve as Wake Forest University’s quarterly report through March 31, 2021.

1. On April 14, 2020, Wake Forest University officials signed and returned the Funding Certification and Agreement to the U. S. Department of Education. The University has used no less than fifty percent (50%) of any funds received under Section 18004(a)(1) of the CARES Act, and Section 314(a)(1) of the CRRSAA Act, to provide Emergency Financial Aid Grants to students.
2. The University has received \$1,702,354 pursuant to the University’s Certification and Agreement for Emergency Financial Aid Grants to Students under Section 18004(e) of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and \$1,536,374 under Section 314(a)(1) of the CRRSAA Act.
3. As of March 31, 2021, \$1,702,354 has been distributed to Wake Forest University students under Section 18004(a)(1) of the CARES Act. Also, as of March 31, 2021, \$1,536,374 has been distributed to Wake Forest University students under Section 314(a)(1) of the CRRSAA Act.
4. As of March 31, 2021, there was an estimated total number of 3,490 Wake Forest University students who were eligible to participate in programs under Section 484 in Title IV of the Higher Education Act of 1965 and were thus eligible to receive Emergency Financial Aid Grants to students under Section 18004(a)(1) of the CARES Act.
5. As of March 31, 2021, 1032 Wake Forest University students have received an Emergency Financial Aid Grant under Section 18004(a)(1) of the CARES Act. Also, as of March 31, 2021, 1,345 Wake Forest University students have received an Emergency Financial Aid Grant under Section 314(a)(1) of the CRRSAA Act.
6. Undergraduate and graduate students enrolled in degree programs at Wake Forest during Spring semester 2020 and who remained in an enrolled status in Spring semester 2021 in the same academic program (and as of 1/29/2021), and who met basic eligibility criteria for federal financial aid were considered for Emergency Financial Aid Grants under Section 18004(a)(1) of the CARES Act. Priority was given to students with the greatest financial need. Wake

Forest used Free Application for Federal Student Aid (FAFSA) data to determine eligibility. Students were also required to have at least one on-campus class to be eligible for a grant. Grant award amounts ranged from \$1,100 to \$2,500 per student based on Expected Family Contributions of \$20,000 or less.

Undergraduate and graduate students enrolled in degree programs at Wake Forest during Spring semester 2021 and who met basic eligibility criteria for federal financial aid were considered for Emergency Financial Aid Grants under Section 314(a)(1) of the CRRSAA Act. Priority was given to students with the greatest financial need. Wake Forest used Free Application for Federal Student Aid (FAFSA) data to determine eligibility. Students were also required to have at least one on-campus class to be eligible for a grant. Grant award amounts ranged from \$500 to \$2,000 per student based on Expected Family Contributions of \$10,000 or less.

7. The instructions, directions, or guidance provided by the institution to students concerning the Emergency Financial Aid Grants were as follows for Emergency Financial Aid Grant under Section 18004(a)(1) of the CARES Act:

Using your grant

According to the CARES Act, funds are for the “sole and exclusive purpose of providing emergency financial aid grants to students for their expenses related to the disruption of campus operations due to coronavirus, such as food, housing, course materials, technology, health care, and child-care expenses.” You are not required to report how you spend your CARES Act funds; however, we are providing these guidelines so that you are aware of their intended use per the U.S. Department of Education.

Tax implications

IRS Frequently Asked Questions clarify that emergency financial aid grants paid to students under the CARES Act for unexpected expenses related to the disruption of campus operations on account of the COVID-19 pandemic are **not** included in students’ income because the amounts are qualified disaster relief payments under section 139 of the Internal Revenue Code. Students should consult their individual tax advisors for additional information regarding this exclusion.

The instructions, directions, or guidance provided by the institution to students concerning the Emergency Financial Aid Grants were as follows for Emergency Financial Aid Grant under Section 314(a)(1) of the CRRSAA Act:

Using your grant

HEERF II funds may be used for any component of the student’s cost of attendance or for emergency costs that arise due to coronavirus, such as tuition, food, housing, health care (including mental health care) or child care.

Tax implications

IRS Frequently Asked Questions clarify that emergency financial aid grants paid to students under HEERF II for unexpected expenses related to the disruption of campus operations on account of the COVID-19 pandemic are **not** included in students' income because the amounts are qualified disaster relief payments under section 139 of the Internal Revenue Code. Students should consult their individual tax advisors for additional information regarding this exclusion.

In accordance with Section 18004(e) of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), and Section 314(a)(1) of the CRRSAA Act, Wake Forest University is also required to submit, on a quarterly basis, a report describing the use of funds received by the University from the Higher Education Emergency Relief Fund (Institutional Portion). Pending receipt of further instructions for providing the required information to the Department of Education, the quarterly reports through March 31, 2021 can be found here: