



**Icahn
School of
Medicine at
Mount
Sinai**

Department of Education CARES Act Fund Report

June 19, 2020

The US Department of Education has made available to colleges and universities emergency grant funding to support students profoundly affected by COVID-19. The *CARES Act: Higher Education Emergency Relief Fund* provides for an Emergency Grant for Students program for institutions to administer. The purpose of the program is to prevent a health emergency or financial crisis from derailing a student's current academic journey due to COVID-19. According to the IRS, the grants are considered to be a "qualified disaster relief payment," which is not subject to taxes and does not need to be included in gross income.

Icahn School of Medicine at Mount Sinai acknowledge the following:

- Icahn School of Medicine at Mount Sinai hereby certifies that it signed and returned to the Department the Certification and Agreement and 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.
- Icahn School of Medicine at Mount Sinai has received a total of \$336,074 from the Department pursuant to the Institution's Certification and Agreement [for] Emergency Financial Aid Grants to Students.
- As of June 17, 2020 \$132,910 was distributed.
- 498 Students eligible to participate in programs under Sections 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.
- 42 students have received an Emergency Financial Aid Grant to students under Section 18004(a)(1) of the CARES Act.

Method Used:

- ❖ Icahn School of Medicine has developed a system based on federal guidance, for determining how to allocate these funds, in an equitable and non-discriminatory manner. The method included distributing the funds to students who met the Department of Education eligibility criteria to cover expenses related to the disruption of campus operations due to coronavirus (including eligible expenses under a student's cost of

attendance, such as food, housing, course materials, technology, health care, and child care).

- ❖ All students were notified by email on April 27, of the criteria being used to distribute the funds. Information about the grant was included in subsequent school newsletters and will continue to be promoted until the funds are expended. Eligible students received up to \$5,000.