

The Thomas More College of Liberal Arts, Inc.
Emergency Financial Aid Grants to Students under the Coronavirus Aid, Relief, and
Economic Security (CARES) Act
Student Portion through September 30, 2020
October 28, 2020 - FINAL REPORT

Certification and Agreement

The Thomas More College of Liberal Arts, Inc. (TMC) has signed and returned to the Department of Education the Certification and Agreement which assures that TMC has used no less than 50 percent of the funds received under Section 18400(a)(1) of the CARES Act to provide Emergency Financial Aid Grants to students.

Amount received

TMC received \$102,524 of which the Student portion is \$51,262

Section 18004(a)(1) of the CARES Act

Number of eligible students and amount distributed

All TMC students that attended during the Spring 2020 semester received CARES Act monies.

There are 77 students who are eligible to participate in the Federal financial aid programs under Section 484 of the Higher Education Act of 1965, as amended. All 77 students received monies in the amount totaling \$90,989.89. The remaining funds were distributed to the 7 remaining students.

Calculation

The calculation used to determine how much monies each student received is as follows:

The College calculated the weekly amount for room and board. Then this amount was multiplied by the number of weeks left in the semester. The College then calculated the student's discount rate and subtracted that number from 100%. This number was multiplied by the amount of the proposed refund of room and board.

This calculation was used for all students even those not eligible for Federal financial aid.

Guidance provided to students and parents regarding the Emergency Financial Aid Grant

An email from the President of the College was sent to all students and parents. Here is the copy of the email:

Blessed Margaret Pole
May 28th, 2020

Dear students, recent graduates, and families,

I hope that this letter finds you well and safe from the various afflictions that COVID-19 seems to have brought upon our Country. I am pleased to report that the College is blessed and to date we have not had any personnel or students suffer from

health-related harm during this pestilence. I continue to pray through the intercession of St. George and Our Lady that we all remain safe and happily return to normal life by summer's end.

Now that spring term has drawn to its conclusion, grades are in, and the summer is rising before us, the College has had an opportunity to consider and develop a methodology for accounting for spring semester of 2020. Of course, for a good portion of the spring, we held out hope that some or all of you might be able to return to Merrimack. We have hoped to issue some form of a refund, but need to act justly towards students, families, the College, and donors.

As you know, even without students in residence on campus for seven weeks, the majority of expenses remained in place to sustain operations (salaries, insurances, etc.). Nevertheless, a certain amount of thrift allows us to offer you a partial refund of your room & board costs.

The refund period extends from March 23rd, when the campus was formally closed and most students relocated to the end of exam week. In fairness to donors and the College, we are not refunding the portion of expenses covered by any scholarships-to do so would be to refund expenses paid by others. The College calculated your specific refund by determining the level of discount you received as a percent of direct costs to determine an adjusted rate to calculate your refund.

So, for example: The room and board portion of your expenses for the 15 week semester is \$4,850 or \$323.33 per week. This amounts to \$2,263.33 for the period under consideration. If a student received financial aid amounting to 50% of his costs, under this methodology he would be eligible for a \$1,131.67 refund.

Refund Options

We are providing a form that will allow you several choices in how the amount is allocated:

1. Senior Cash Reimbursement. Unless option 3 below is taken, Seniors will receive a check for the refund amount, minus any outstanding debt to the College.
2. Returning Student Options. Unless requested, all returning students will have the amount applied as an additional credit to the balance of charges for the 2020-21 academic year, after any residual payment of the 2019-20 year is paid off.
3. Charitable Gift. Any student or parent has the option of declining reimbursement and giving it to the College as a charitable gift. Students should designate the correct identity, name, address, and other information so that the College can issue a charitable gift contribution letter.

For anyone who is in a position to support the College by returning the refund as a gift, you have my gratitude. All gifts will be applied to the College financial aid reserve for students attending the College in the coming year.

At time of writing, there is every indication that the College will open its doors for normal operations in the autumn. We are planning on the normal summer programs. Enrollment trends are good. We continue to be blessed.

Dates for graduation are under review at present. Those Seniors who will not present for graduation ceremonies may apply for a refund of graduation fees at that time.

If you have any question about your account or this refund procedure, please contact Mrs. Pamela Bernstein in the Business Office (pbernstein@thomasmorecollege.edu). Again, thank you for your support and efforts with us this spring to see that Thomas More College continued, persevered, and flourished.

In Christo Rege,

William Fahey