

TODD YOUNG

U.S. SENATOR *for* INDIANA

CARES ACT - SUPPORT FOR STUDENTS AND HIGHER EDUCATION

Education Stabilization Fund

- Provides \$30 billion in direct funding to states, school districts, and institutions of higher education to help students, teachers, and families experiencing difficulties related to COVID-19. This fund includes:
 - \$13.5 billion in funding to states to help elementary and secondary schools respond to school closures, address student and teacher needs, and support the use of educational technology and distance learning.
 - \$14.25 billion in funding to institutions of higher education to assist students with COVID-19-related needs and to mitigate the effects of lost revenue and technology costs associated with a transition to distance education. Institutions must use no less than half of these funds to provide direct emergency financial aid to students.
 - \$3 billion in flexible funding to be allocated by states based on the needs of their K-12 schools and institutions of higher education.

Higher Education Provisions

- Waives the institutional matching requirement for campus-based aid programs.
- Allows institutions of higher education to award Supplemental Educational Opportunity Grant (SEOG) funds to students impacted by COVID-19.
- Permits institutions to issue work study payments to students who are unable to work due to work-place closures.
- Excludes any drop-outs that occurred due to COVID-19 from counting toward lifetime subsidized loan eligibility or Federal Pell Grant eligibility. Students who dropped out of school as a result of COVID-19 are also not required to return Pell grants or federal student loans.
- Provides temporary relief for federal student loan borrowers by deferring loan payments through September 30, 2020.
- Prevents the accumulation of interest on deferred student loans until September 30, 2020.

Visit young.senate.gov/coronavirus for more information on Coronavirus relief