COVID-19: Responding to College and University Concerns

Telephone Town Hall

Tuesday, May 12, 2020

Update on the Annual Meeting

The NACUBO 2020 Annual Meeting scheduled for July 11–14 at the Gaylord National Resort and Convention Center in Washington, DC/National Harbor has been canceled.

After considering the status of the COVID-19 pandemic and the ability to host our event under Maryland’s restrictions on large gatherings, we made the difficult decision to cancel. Our top priority has been and continues to be the safety and well-being of our members, business partners, and staff.
www.nacubo.org/Topics/COVID-19

- Guidance
- Accounting Tutorials
- Checklists
- Business Partner Tools
- Telephone Town Hall Archive
- Flash Poll Findings
- + much more
Please keep your microphone muted unless you are speaking.

- **Mary Bachinger**, Director, Tax Policy
- **Liz Clark**, Vice President, Policy & Research
- **Bryan Dickson**, Director, Student Financial Services and Educational Programs
- **Sue Menditto**, Senior Director, Accounting Policy
- **Ken Redd**, Senior Director, Research and Policy Analysis
- **Megan Schneider**, Senior Director, Government Affairs
Individuals Should Act by Wednesday for chance to get quicker Economic Impact Payment

We're working hard to get more payments quickly to taxpayers. We want people to visit Get My Payment before the noon Wednesday deadline so they can provide their direct deposit information. Time is running out for a chance to get these payments several weeks earlier through direct deposit.

-- IRS Commissioner Chuck Rettig

Approximately 130 million individuals have already received payments worth more than $200 billion in the program's first four weeks.
A coronavirus-driven depression is a growing possibility

The longer the coronavirus outbreak lasts, the more of a threat it poses to the world economy

Economic consequences of coronavirus:
- Market disruption: supply chain slow-down, economic activity suddenly halted
- Heightened caution: spooked investors, increased uncertainty, depression fears

The Dow wiped out all gains since Pres. Trump took office before having its biggest gain since 1933; it has remained volatile since

Annualized Q2 GDP Projections:
- JP Morgan: -40%
- Goldman Sachs: -34%
- WSJ Economic Forecast Survey: -25%

Unemployment projections:
- JP Morgan: 20% by the end of April
- Goldman Sachs: 15% peak
- St. Louis Fed: 32% in Q2


August Gebhard-Koenigstein | Slide last updated on: April 29, 2020
Some states have started to reopen parts of the state for business

Which states are reopening?

AS OF APRIL 30, 2020

- Partial reopening
- Order lifting or reopening soon
- Shut down or restricted

Ten states did not implement stay-at-home orders until April 1 or later

More Than 260 Members Participated in NACUBO’s Poll on Planned Institutional Distribution of CARES Act Funds

Number of survey participants by institution type

Source: Poll of NACUBO member institutions, conducted May 5-7, 2020.
94%

Of 262 Surveyed Institutions Are Applying for CARES Act Higher Education Stabilization Funds

Source: Poll of NACUBO member institutions, conducted May 5-7, 2020.
Most Surveyed Institutions Have Not Received the Institutional Share of CARES Act Funds

Share of surveyed institutions that have received the CARES Act funds for which they applied

Four-Year Private, Non-Profit Institutions
140 schools

- 4% have received all CARES Act funds
- 24% have received emergency grant aid for students only
- 26% have not received any CARES Act funds
- 46% unsure

Four-Year Public Institutions
66 schools

- 14% have received all CARES Act funds
- 14% have received emergency grant aid for students only
- 11% have not received any CARES Act funds
- 62% unsure

Two-Year Public Institutions
36 schools

- 6% have received all CARES Act funds
- 22% have received emergency grant aid for students only
- 3% have not received any CARES Act funds
- 69% unsure

Source: Poll of NACUBO member institutions, conducted May 5-7, 2020.
More Than One-Third of Institutions That Have Received CARES Act Funds Have Distributed at Least Some of Those Funds to Students

Percent of surveyed institutions that have distributed CARES Act funds designated for emergency grant aid to eligible students

- Unsure: 6%
- Received funds but have not distributed any of them: 58%
- Have distributed all funds received: 4%
- Have distributed some received funds: 32%

Source: Poll of NACUBO member institutions, conducted May 5-7, 2020.
Of Institutions That Have Gotten CARES Act Funds, Most Require Students to Complete an Application to Receive Emergency Aid

Share of surveyed institutions that require students to complete an application to receive emergency grants

<table>
<thead>
<tr>
<th>Require Students to Submit an Application</th>
<th>Unsure</th>
</tr>
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<tbody>
<tr>
<td>56%</td>
<td>12%</td>
</tr>
<tr>
<td>Do Not Require Students to Submit an Application</td>
<td>32%</td>
</tr>
</tbody>
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Source: Poll of NACUBO member institutions, conducted May 5-7, 2020.
Most Schools Expect Their Student Application Review Process to Take Less Than Two Weeks

Share of responding institutions estimating length of time needed to review student applications for emergency grants

Source: Poll of NACUBO member institutions, conducted May 5-7 2020.
Many Schools are Distributing Emergency Grant Aid to All Students Eligible Under Department of Education Guidance

Number of surveyed institutions distributing emergency grant aid, by student eligibility

- All Students Eligible Under ED Guidance: 142
- Students Who Apply for Grant Aid: 52
- All Pell-Eligible Students: 47
- Students Who Receive Need-Based Awards Beyond Pell Grants: 42
- Other: 26
- Not Sure: 11

Note: Multiple answers allowed.
Source: Poll of NACUBO member institutions, conducted May 5-7 2020.
Larger Institutions Are the Most Likely to Use Existing Student Accounts Office Mechanisms to Distribute Emergency Grants to Eligible Students

Method of emergency grant distribution by institution enrollment size

Below 4,000 FTE Students
99 schools

- Through existing student accounts office mechanisms: 52%
- Through a new student accounts office mechanism: 23%
- Through the institution’s accounts payable office: 18%
- Other/Unsure: 7%

Between 4,001 and 15,000 FTE Students
46 schools

- Through existing student accounts office mechanisms: 65%
- Through a new student accounts office mechanism: 30%
- Through the institution’s accounts payable office: 2%
- Other/Unsure: 2%

Over 15,000 FTE Students
18 schools

- Through existing student accounts office mechanisms: 72%
- Through a new student accounts office mechanism: 22%
- Through the institution’s accounts payable office: 6%
- Other/Unsure: 6%

Source: Poll of NACUBO member institutions, conducted May 5-7, 2020.
The Majority of Schools Are Making Emergency Grants Available to Students Apart From Any CARES Act Funds Institutions May Receive

Number of surveyed institutions that are making non-CARES Act funds available to students

- Yes, with Donor Funds: 150
- Yes, with Endowment Funds: 18
- Yes, with Other Funds: 44
- No, Not Making Other Emergency Aid Available: 59
- Unsure: 29

Note: Multiple answers allowed.
Source: Poll of NACUBO member institutions, conducted May 5-7, 2020.
Common Words and Phrases Used by Survey Respondents When Prompted to Discuss Student Emergency Grant-Related Challenges That Have Emerged on Campuses Since the COVID-19 Pandemic Began

Source: Poll of NACUBO member institutions, conducted May 5-7, 2020.
NACUBO Flash Poll: Expenses related to distance education

Please respond to the questions at the survey link.
Next Week–

NACUBO Telephone Town Hall
Tuesday, May 19, at 1 pm ET

Please register to receive the access information.
Getting the Word Out

Congress, Federal Agencies Respond to Coronavirus Concerns
Congressional lawmakers are currently working on emergency legislation that may include higher education funding. NACUBO President and CEO Susan Wheallor Johnston sent a letter to congressional leaders urging comprehensive relief for students, colleges, and universities.

ED Provides New COVID-19 Student Aid Guidance
The Department of Education has added a FAQ on how to comply with Title IV policies when students are impacted by the coronavirus, including implications for room and board refunds. Read more

NACUBO Online Community
Through your NACUBO account, NACUBO members from institutions of higher education have access to unique listservs where you can share content, make contacts, and generate discussions with your colleagues.
Thank you for your NACUBO membership.

We are able to serve higher education business and financial officers through advocacy efforts and professional development activities, and can offer essential technical expertise, because of members like you.