



PRIVATE AND INDEPENDENT SINCE 1923

## FINANCIAL AID AND CORONAVIRUS

April 17, 2020

Knowing that the coronavirus epidemic has created financial aid questions and concerns for many students, South Texas College of Law Houston's Financial Aid Office has prepared the following information.

The first part identifies three options that are offered to currently enrolled students facing a financial emergency or hardship as a result of coronavirus.

The second part is a series of bullet points related to financial relief in the Coronavirus Aid, Relief, and Economic Security Act of 2020 (CARES Act), and more specifically, the COVID-19 Pandemic Education Relief Act. These are applicable to all students with federal loans.

### **Part One: For Students facing financial hardship as a result of coronavirus.**

The law school has several ways it can assist students experiencing financial hardships:

- During the coronavirus emergency, the Department of Education provides the law school with greater flexibility in allowing students to increase their Graduate Plus Loans. Students must complete and submit a Special Circumstance Form to determine whether they are eligible to seek an increase in their loans. The Special Circumstance Form that you must complete and submit for consideration of an increase in your Graduate Plus Loans is located [here](#).
- Students may apply for a short-term, \$1,000, interest-free loan from the Spurgeon Bell Endowed Fund. The Spurgeon Bell loan application form is located [here](#).
- Students may apply for a small grant (no more than \$1,000) from a modest Emergency Grant Fund. An emergency, for purposes of the Emergency Grant Fund, refers to an urgent need for basic essentials such as food, shelter, medical expenses, and certain technology. This fund is comprised of generous donations in response to an appeal to alumni, administrators, faculty, and staff. You must complete the [emergency grant application](#) AND the [budget worksheet](#).
- Please (1) complete the entire PDF fillable form(s); (2) save the form(s) to your computer; and (3) email the form to [faid@stcl.edu](mailto:faid@stcl.edu).

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## **Part Two: The CARES Act and Federal Loans.**

The federal government provides financial relief to students and graduates through the CARES Act, and more specifically, the COVID-19 Pandemic Education Relief Act.

This relief includes, among other things, the following:

- Payments on federal student loans held by the Department of Education are temporarily suspended from March 13, 2020, through September 30, 2020. Borrowers of private loans should contact the servicers to determine whether the payment suspension will apply to private loans.
- The interest rate for federal loans (defaulted or non-defaulted) held by the Department of Education automatically is set temporarily at 0% from March 13, 2020, through September 30, 2020. Borrowers of private loans should contact the servicers to determine whether the temporary 0% rate will apply to private loans.
- The Department of Education and guaranty agencies must temporarily suspend involuntary collection activities on all federally held defaulted loans, including administrative wage garnishments and the Department of Treasury Tax Offset Program, through September 30, 2020.
- Borrowers should contact their servicers for more specific information regarding their loans.
- Additional information on federal loans is available at <https://studentaid.gov/announcements-events/coronavirus>.

**As always, please reach out to the Financial Aid Office ([faid@stcl.edu](mailto:faid@stcl.edu)) with any questions.**

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