



September 11, 2020

To the Stevens Community:

As we all adjust to the new rhythms of the fall semester at Stevens—a semester I am certain we will all remember for many years to come—I write to announce a new initiative, the Stevens COVID-19 Grant program. With \$3.3 million in institutional funding, the university will provide Stevens COVID-19 Grants of \$500 per student and allocate additional funding to the Office of Financial Aid to help address the greatest needs of students whose financial circumstances have changed drastically due to the pandemic. Furthermore, Stevens will seek additional philanthropic support from alumni, friends, corporations, and foundations to augment the funds allocated to Financial Aid to further assist needy students.

Undergraduate and graduate students who are enrolled full time in the Fall 2020 semester are eligible for Stevens COVID-19 Grants. Part-time students, students enrolled in StevensOnline, new international graduate students taking courses remotely from their home country, and Stevens employees and dependents receiving tuition remission benefits are not eligible for COVID-19 grants. Please review [FAQs](#) for more information on Stevens COVID-19 Grants, eligibility, and the timing and method of disbursement.

The Stevens COVID-19 Grant program was developed with the recognition that many students and families have faced unexpected financial challenges as a result of this global health and economic crisis. This program supplements other resources to Stevens students, including federal CARES Act funding, of which more than \$930,000 of \$1.5 million has been disbursed; the Stevens Rises Relief Fund, which has raised more than \$100,000 for students with financial hardship resulting from the pandemic; and, annually, more than \$100 million in institutional scholarships which offset the cost of tuition for 94% of undergraduates and a large percentage of our graduate students.

It is important to note that tuition does not cover the full cost of a Stevens education. Philanthropic support helps to close the gap between tuition revenue and the costs necessary to deliver a world-class STEM education. And, while public universities rely heavily on large subsidies from the State of New Jersey to supplement tuition revenue, as a private, independent university, Stevens does not benefit from such subsidies.

Although the COVID-19 Grant program adds to the budgetary challenges that Stevens faces in the current fiscal year due to the pandemic, we are committed to assisting students and families where possible and to the best of our ability. Currently, Stevens is projecting a negative budget impact of \$36 million for the current fiscal year (a combined \$25 million in loss of revenue and \$11 million in increased COVID-19-related expenses). The addition of COVID-19 Grants


increases this budget gap to \$39 million. We are working diligently to address this challenge while continuing our emphasis on core educational and student services.

With the foregoing as context and after much deliberation, the university has determined it will maintain the previously announced rate of tuition and fees for the current academic year. We should emphasize that, although the mode of instruction has changed for some students, the value of the credits our students are earning toward a Stevens degree has not. The value of a Stevens degree—whether acquired via in-person or online instruction—continues to be ranked among the highest for return on investment in the nation. Also, at this point in the reporting cycle, career placement statistics for the Class of 2020 are comparable to those of the previous year. We, in fact, believe the rigorous and science and technology-oriented educational experience offered at Stevens will be even more valuable in the post-pandemic era than it was before.

We recognize that the Stevens COVID-19 Grant program will not address all of the concerns of some members of our community. However, we hope that these grants combined with the additional allocation to Financial Aid and ongoing fundraising efforts will help to lessen the negative financial impact of COVID-19 on many of our students and their families.

On behalf of the leadership team and the Board of Trustees, I wish our campus community a productive, safe, and healthy fall semester. I look forward to seeing you on campus and online at one of the many seminars and lectures we are hosting this fall.

*Per aspera ad astra,*

  
Nariman Farvardin  
President