



# Cornell College

## FINANCIAL ASSISTANCE PROGRAMS

### LOANS

**Federal Direct Subsidized Stafford:** The Direct Subsidized Stafford loan is a low-interest loan available through the Department of Education. There is no payment required on principal or interest while you are attending school at least half time. Repayment begins six months after you leave school or are enrolled less than half time. For new loans disbursed after July 1, 2011, the interest rate is fixed at 3.4%.

**Federal Direct Unsubsidized Stafford:** The Direct Unsubsidized Stafford loan is a low-interest loan available through the Department of Education. This loan program is available for all students regardless of family income. The student will accrue interest on this loan from the time of disbursement. There is no payment required on principal or interest while you are attending school at least half time. For new loans disbursed after July 1, 2011, the interest rate is fixed at 6.8%.

#### TOTAL DIRECT SUBSIDIZED AND DIRECT UNSUBSIDIZED LOAN LIMITS FOR 2011-2012

First-year	\$5,500	Junior	\$7,500
Sophomore	\$6,500	Senior	\$7,500

**Perkins:** A Perkins loan is a low-interest loan available through Cornell College. There is no principal repayment or interest charge while you are attending school at least half time. Repayment begins nine months after you leave school or are enrolled less than half time. The interest rate during repayment is 5% on the unpaid balance and the minimum monthly payment is approximately \$40. If a Perkins loan is included in your award, the Business Office will contact you once you are on campus to sign a promissory note and complete all necessary disclosure forms.

**Mabel E. Sherman:** The interest rate for the Mabel E. Sherman loan is 7%. Interest will accrue one (1) year after you leave school or are enrolled less than half time. Repayment shall not exceed 10 years. Recipients of this loan must be Iowa residents. If a Sherman loan is included in your award, the Business Office will contact you once you are on campus to sign a promissory note and complete all necessary disclosure forms.

**McElroy:** The interest rate for the McElroy loan is 8%. Interest will accrue six (6) months after you leave school or are enrolled less than half time. Repayment shall not exceed 10 years. If a McElroy loan is included in your award, the Business Office will contact you once you are on campus to sign a promissory note and complete all necessary disclosure forms.

## SCHOLARSHIPS AND GRANTS

**Cornell Scholarships:** Cornell College offers an attractive merit scholarship program, which includes a series of academic scholarships as well as fine arts scholarships in Art, Music, and Theatre for first-year and transfer students. Renewal criteria varies with each scholarship. Financial need is NOT a factor when determining these awards.

**Cornell Grants:** “Need-based” grants funded by Cornell College based on financial information from the Free Application for Federal Student Aid (FAFSA). These grants are reviewed annually with the updated FAFSA form.

**Pell Grant Program:** Funded by a federal entitlement program to assist low-income families. If eligibility is determined for the Pell Grant after filing the FAFSA, the awarded amount will be credited to your account.

**TEACH Grant Program:** The Teacher Education Assistance for College and Higher Education (TEACH) Grant Program provides up to \$4,000 per year in grants for graduate and undergraduate students who intend to teach full-time in high-need subject areas for at least four years at schools that serve students from low-income families. Students may receive up to \$16,000 for undergraduate study. Part-time students are eligible, but the maximum grant will be reduced. For additional information on the TEACH grant, visit the Department of Education Website at <http://studentaid.ed.gov/PORTALSWebApp/students/english/TEACH.jsp> or contact the Office of Financial Assistance.

**Supplemental Education Opportunity Grant Program (SEOG):** Funded by the Department of Education, the SEOG program is a grant program to assist students with exceptionally high financial need and who have a Pell Grant.

**Iowa Tuition Grant:** Dollars funded by the state of Iowa for qualified students who are residents of Iowa and who attend an Iowa private college who file the federal FAFSA form by July 1, 2011.

**Outside Sources of Financial Assistance:** Please let us know if you are receiving any outside sources of assistance and the amounts of assistance as soon as possible. Students must report to the college any additional money received from outside sources. Adjustments may be made to your award to comply with federal, state, and college guidelines.

## FEDERAL STUDENT EMPLOYMENT

If you have received a student employment award, you will be working in a position on campus. College work awards are not credited directly to your account; you will be paid at the end of each month for hours worked the preceding month. All first-year and transfer students are placed in their student employment positions. You will be informed of your student employment position when you arrive on campus in the fall.