

# Terms and Conditions of your Financial Aid Award

## **Awards**

National standards and methodology determine financial need of a student. Financial aid awards at Cornell College are based on a packaging policy established by the Vice President for Enrollment Services and the Director of Financial Assistance. The packaging policy is the basis for institutional scholarship and grant aid. All financial assistance is awarded on an annual basis, using costs for a full-time on-campus student, unless otherwise indicated. If you are in attendance for less than an entire academic year (seniors only), you will receive a proportional amount of the original aid and charges.

## **Award Renewal**

If there are merit-based scholarships in your financial aid package, renewal criteria were outlined in the “Statement of Understanding” that was sent to you with your scholarship notification letter. For need-based institutional gift aid (Cornell College grants or endowed money), if comparable need is demonstrated from year to year, you can expect that your institutional gift aid will also be at a comparable amount from year to year. You **MUST** re-apply each year if you wish to be considered for need-based financial assistance. Renewal of need-based financial assistance is **NOT** automatic. You will receive information from the Department of Education about renewing your FAFSA in December. A Cornell College application for Financial Aid will be mailed to your campus box in early January each year. All forms have a deadline of March 1. **While it is our goal to make it financially feasible for any student to enroll or return to Cornell, any student who submits his or her financial assistance information after March 1 will be awarded on a “funds as available” basis.**

## **Four Year Commitment**

Cornell’s financial aid program is designed to assist you in completing four years (8 semesters) of study. Students enrolled for a 9<sup>th</sup> or more semesters are **NOT** eligible for institutional scholarship or grant programs.

## **Overpayments**

Enrolled students receiving permission and choosing to live off-campus (without parents) will have their institutional, need-based financial aid adjusted proportionally to their actual college charges. The types of institutional aid that may be impacted are limited to Cornell need-based endowed scholarships and grants. All Cornell merit scholarships or awards, federal or state grants, outside scholarships or awards, or loans will not be altered. Merit scholarships for commuting students (living with parents) are limited to no more than \$12,500 per year.

## **Full Time Status**

Please see the Cornell College Academic Catalog for the definition of a full time student.

## **Changes in Financial Situation**

We assume your family’s financial situation will continue as reflected in your application for financial aid. However, if your family does experience some type of financial crisis, please be sure to contact us so we can send you the proper paperwork to review your award.

## **Academic Probation/Satisfactory Academic Progress**

Please see the Cornell College Academic Catalog.