

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.

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 file the FAFSA each year if you wish to be considered for need-based financial assistance. Renewal of need-based financial assistance is NOT automatic. **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 April 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 eight semesters of study. Students enrolled for a 9th or more semesters are NOT eligible for institutional scholarship or grant programs.

Off-Campus Housing

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 \$16,000 per year.

Enrollment Status and Charges

Please see the Cornell College Academic Catalog for the definition of a full time student. Students will be charged tuition each semester based on the following schedule:

<u>Enrollment</u>	<u>Tuition Charge</u>
1 block	1/3 of semester tuition
2 blocks	2/3 of semester tuition
3 blocks	full semester tuition
4 blocks	full semester tuition

Students who move into the residence hall and vacate before the end of the semester will not receive a refund for room and board charges.

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 review the Financial Aid SAP Policy online at the following site.

<http://www.cornellcollege.edu/financial-assistance/SAP.shtml>