

Cornell College

Financial Assistance Handbook

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Financial Aid Handbook

This handbook is designed to help students understand the various financial aid programs administered by Cornell College. Please read the handbook carefully.

Cornell College provides comprehensive need-based and merit-based financial aid programs designed to help qualified students attend Cornell regardless of their family's financial situation. These programs are based on the premise that students and parents should contribute to the student's college education to the extent that they are able. Need based financial aid is used to help make up some of the difference between the cost of college and what a family can afford to pay.

Financial Aid Award Notification

First-year and Transfer Students Award Notice

The financial aid award letter is the official notification of the financial aid monies students will receive through the Financial Aid Office at Cornell College. This letter is mailed to the student's permanent home address. The award letter, while not a commitment of funds or a binding contract, is an initial indication of funds available from federal, state, institutional, and outside funding sources. These funds include but are not limited to the Federal Pell Grant, the Federal Supplemental Educational Opportunity Grant (FSEOG), the Iowa Tuition Grant, any Cornell academic and/or departmental talent based scholarships, Cornell Grant, Federal Work Study Program, low-interest federal and institutional loans and any aid awarded by individuals or agencies other than Cornell College's Financial Aid Office.

The student may reduce or decline any award by emailing us at financialassistance@cornellcollege.edu with the request. Awards that are declined will not be replaced with other institutional funds. Financial aid award letters are held until May 1 (National Reply Date) for the fall term. Extensions may be requested by contacting the Admission Office. If a student does not respond by the stated deadline, Cornell College cannot guarantee the availability of any funds offered in the financial aid award letter.

Returning Students Award Notice

The financial aid award offer will be made available for students to review on their [self-service site](#). Once the award has been completed, an email notice will be sent to the student's Cornell email. It is not necessary for students to confirm their acceptance of the awards that are offered to them. All aid offered to the student will be processed unless the student notifies the Financial Aid Office in writing of their wish to decline an award.

Financial Aid and Estimated Charges

The financial aid award notice is designed to give students a complete summary of their financial assistance and their direct costs for the academic year. Note that cost figures reported on the financial aid award letter are estimates. Please refer to the billing statement for actual costs. The figures reflect our understanding of the student's status as a resident or commuter and the appropriate associated charges. If this does not match the student's understanding, please contact our office. All scholarships and grants listed on the award notice require a minimum 2.0 cumulative GPA and satisfactory academic progress. Refer to our website for criteria specific to the student [Cornell scholarship](#).

Please be aware that failure to meet the criteria as specified may result in the revision of the award.

Certain loans ([Federal Direct and Parent PLUS Loans and Alternative Student Loans](#)) may have origination fees that will not be reflected on the award letter. Any questions about the award should be addressed to the Financial Aid Office.

Grants and Scholarships in Excess of Direct Costs

Should a scholarship or award recipient receive additional financial assistance that results in an overpayment of direct charges for any academic year, Cornell College reserves the right to reduce the amount of any Cornell award by the amount of the overpayment.

Receipt of Outside Assistance

If the student is aware of scholarship and/or grants from outside sources that were not included in the award letter or if an amount is different than anticipated on the award letter, the student must notify the Financial Aid Office. The Financial Aid Office will make adjustments as necessary to ensure that the student receives the assistance that they are eligible to receive according to state and federal regulations.

Maximum Time Frames for Receipt of Financial Aid

Eligibility for Cornell merit, talent, and need-based scholarships and grants for full-time undergraduate students entering Cornell directly from high school is limited to a maximum of eight semesters. Students transferring to Cornell are granted the remaining number of semesters in accordance with their classification during the first term of attendance at Cornell. Under no circumstances will full-time students attending Cornell beyond the eight semesters receive Cornell-based gift funds. Financial aid beyond eight semesters is generally limited to federal and state aid. Eligibility for federal and state financial aid has statutory limits.

<u>Aid</u>	<u>Maximum Eligibility</u>
Federal Pell Grant	12 full-time semesters
Federal Direct Loans	12 full-time semesters
Iowa Tuition Grant	8 full-time semesters

Please see "[Satisfactory Academic Progress Standards](#)" for additional restrictions.

Applying for Federal and State Financial Aid

The [Free Application for Federal Student Aid \(FAFSA\)](#) must be completed on or after October 1 for each upcoming academic year the student is attending college. Students and parents will use their [FSA ID](#) to provide an electronic signature on the FAFSA.

Cornell College's priority deadline for filing the FAFSA is March 1 each year for first-time entering students, and April 1 for returning students. Failure to file the FAFSA by the priority deadline may result in the loss or reduction of state grants and Cornell need-based grants. Students will receive a Student Aid Report (SAR) that summarizes the results of the FAFSA filing. The SAR should be reviewed for accuracy. Any necessary corrections can be made to the [FAFSA online](#). In addition to verifying the income data elements on the SAR, the family may want to review the Expected Family Contribution (EFC). Please note that the EFC and the family's balance due will not necessarily be consistent.

Federal and State Eligibility Requirements:

1. **Free Application for Federal Student Aid (FAFSA):** A student must file a FAFSA to be eligible for federal, state, and institutional funded grant, loan, and work study programs.
2. **Regular student in an eligible program:** A regular student is someone who is enrolled for the purpose of obtaining a degree or certificate.
3. **Elementary or secondary enrollment:** A student who is concurrently enrolled in high school and at Cornell College is not considered a “regular student,” nor is he/she eligible for financial aid.
4. **Academic qualifications:** Cornell requires an admitted student to have a high school diploma or its recognized equivalent or pass a U.S. Department of Education-approved test. A home-school student is also eligible under certain circumstances.
5. **Satisfactory Academic Progress:** A student must attend classes on a regular basis and meet Cornell’s satisfactory academic progress standards.
6. **Citizenship:** A student must be a U.S. citizen or an eligible non-citizen. If any student fails the Social Security match for citizenship or the Department of Homeland Security match for permanent residency on their FAFSA application, the Financial Aid Office requires confirmation or documentation of status as specified by federal regulations.
7. **Social Security Administration:** If a student’s application fails the Social Security match on their FAFSA application, the Financial Aid Office is required to resolve the discrepancy. Typically such discrepancies can be resolved by submitting a copy of the student’s social security card to the Financial Aid Office.
8. **Selective Service Administration:** General registration requirements apply to males who are at least 18 years old and were born after December 31, 1959. Any student that is required to register but fails to do so is ineligible for federal aid.
9. **Defaulted student loans and overpayments of federal aid:** A student must certify that he/she is not in default on a federal student loan or owe an overpayment on a federal grant or loan.
10. **Total and Permanent Disability Discharge of prior student loans:** To receive a new Title IV loan (Direct Loan) or a TEACH Grant after receiving a discharge due to total or permanent disability, a borrower must:
 - 1) Obtain a certification from a physician that he or she is able to engage in substantial gainful activity; and
 - 2) Sign a statement acknowledging that the new loan or TEACH Grant service obligation cannot be discharged in the future on the basis of any injury or illness present at the time the new loan or TEACH Grant is made, unless the condition substantially deteriorates so that he or she is again totally and permanently disabled.
11. **Conviction of possession or sale of drugs:** A federal or state drug conviction can disqualify a student for financial aid funds. A student self-certifies on the FAFSA application that he/she has never been convicted of possessing or selling drugs for an offense that occurred while he/she was receiving federal student aid. A student who is unsure if the nature and dates of his/her conviction is disqualifying him/her from receiving financial assistance, should contact the Department of Education at 1.800.433.3243 for clarification.
12. **Verification of FAFSA application data:** A student selected for verification must comply with the guidelines as outlined below.

Verification

Federal regulations require that selected applications for need-based financial aid complete the verification process. Students may be chosen for verification by the U.S. Department of Education or by

Cornell College. If a student's application is selected for verification, they are required to submit supporting documentation to the Financial Aid Office. These supporting documents may include, but are not limited to, IRS tax transcripts from the prior tax year, verification of untaxed income received, family size and the number of family members attending college during the next academic year.

Returning students selected for verification will not receive a financial aid award letter until all requested documents are received and reviewed by the Financial Aid Office. Prospective students will receive an estimated financial aid award letter prior to completion of verification. In order to finalize the award offered, all requested documents should be received by the Financial Aid Office before May 1.

The financial aid award is subject to change if verification results in a change to the Expected Family Contribution (EFC). During the verification process the Financial Aid Office will contact the student and/or parent if clarification is needed on any of the data reported on the FAFSA. If corrections to the FAFSA are necessary, the Financial Aid Office will submit them to the Central Processing System.

For entering students, notification of award changes will be emailed within 7 days for the student to review the revised award on the student portal. A financial aid award will not be calculated for a current student with outstanding verification documentation.

Students who fail to submit verification documents never become complete, therefore only Cornell merit-based aid is released for these students. Students who fail to complete verification within 60 days of the beginning of their award year will be forced to stop working work-study. A Pell recipient selected for verification must complete the process by the September 30 following that academic year or 120 days after the last day of the student's enrollment, whichever is earlier.

Fraud and Abuse

The Director of Financial Assistance will consult with the school's legal counsel prior to referring fraud or abuse for investigation to the Office of the Inspector General of the Department of Education or any agency outside the College.

All credible information indicating that an applicant for Title IV may have engaged in fraud or other criminal conduct will be provided. Fraud is intent to deceive as opposed to a mistake. In addition, we will refer any third-party servicer who may have engaged in fraud, breach of fiduciary responsibility, or other illegal conduct involving the FSA Programs.

OIG Address and Phone Numbers

[Office of Inspector General](#)

U.S. Department of Education
400 Maryland Avenue, SW
Washington, DC 20202-1510
1.800.MIS.USED
Email: oig.hotline@ed.gov

Satisfactory Academic Progress (SAP) Policy

The Higher Education Act of 1965, as amended, requires that each student maintain satisfactory progress in the course of study the student is pursuing in order to receive Federal Title IV financial aid. The concept of satisfactory progress mandates monitoring of both grade point average (at least 2.0 GPA) and the pace of the number of credits completed.

Academic and Fine Arts Scholarships

Cornell College offers academic and fine arts scholarships and awards to recognize the talents and achievements of students applying for admission. Because these scholarships are awarded on merit and talent, students do not have to demonstrate financial need to qualify. Please visit our website to review the various [academic and fine arts scholarships](#) that are available.

Renewal Criteria

Academic and fine arts scholarships are awarded for eight semesters (full-time equivalent) if eligible along with all other Cornell-based funding. For transfer students, the length of renewal is based on the timeline for completing a four-year degree, so credits a transfer student brings into Cornell determines the number of semesters of eligibility for renewal.

A student who is not meeting his/her participation requirements of a talent scholarship or award may have the scholarship or award revoked by the academic department that initially awarded the funding. A probationary period is generally not granted in situations where a student no longer fulfills their participating requirements. Appeals regarding the revocation of such scholarships must be directed to the appropriate academic department chair.

A student who loses a talent scholarship or award is encouraged to contact the Financial Aid Office to determine if he/she qualifies for other financial aid funds that may be available to assist with offsetting the loss of a scholarship or award. Cornell College reserves the right to make any adjustments deemed necessary to the selection criteria, eligibility requirements, or award amounts of these funds.

Need-Based Financial Aid

Need-based financial aid may be available to students who are admitted to Cornell College and file the Free Application for Federal Student Aid (FAFSA). These “need-based” assistance programs are based on the premise that students and parents should pay for college to the extent that they are able. Need-based financial aid is awarded based on the FAFSA and financial aid leveraging models used by the College.

When a FAFSA is filed, a standard formula is used to calculate the expected family contribution – a measure of the family’s financial strength. The Financial Aid Office compares the expected family contribution (EFC) to our costs. If the costs exceed the amount of the EFC, the student may be eligible for need-based financial aid. A typical financial aid package will contain a combination of gift aid (scholarships and grants) and self-help aid (low-interest educational loans and employment). Information released to Cornell College through the FAFSA is confidential.

The FAFSA must be completed each year the student is enrolled. The [FAFSA](#) should be completed on or after October 1 and before our priority deadline of March 1 for entering students and April 1 for returning students.

Need-Based Gift Aid

Gift aid does not have to be repaid by the student. Need-based gift aid is available through federal, state, institutional and outside sources.

Cornell Grants

The value of a Cornell Grant is influenced by a student's financial need. The amount of the Cornell Grant can vary from year to year, depending on changes in family circumstances such as a change in family income, number of people in the household and number of people in the household attending college. If a student's expected family contribution (EFC) changes from year to year, the value of their Cornell grant may increase or decrease. Whether a student is living on or off campus, or at home with parent, as well as the availability of funding may also influence the amount of a student's Cornell grant.

Endowed Scholarships

Cornell has many endowed scholarships that have been established by generous alumni and friends of the College. Income from these scholarships is used primarily to support Cornell funded merit- and need-based aid. Students designated to have their Cornell aid funded by an endowed scholarship will be contacted by the Cornell College Advancement Office with information about their donor. (Note: Endowed scholarship funds support Cornell funded aid already granted to the student. Under no circumstances will the student receive additional funding beyond what has already been listed on the financial aid award letter.)

Endowed scholarship funds are vital sources of assistance for many of our students. It may be requested that students receiving funds from an endowed scholarship write a letter of thanks to the donor or the designated official. Donor information will be provided by the Advancement Office.

Federal Pell Grants

The Federal Pell Grant program is designed to provide financial assistance to eligible undergraduates by filing the FAFSA. The Federal Pell Grant program provides grants to full- and part-time students and may be used at any eligible college or university that they attend as an undergraduate or until they receive their first baccalaureate degree.

The award amount varies according to the EFC and the number of hours for which they are enrolled. A student may receive no more than the equivalent of 12 full-time term awards. Students must be enrolled for three or more blocks per semester to receive the full-time award. Part-time students are eligible to receive the Federal Pell grant on a pro-rated basis. Initial award amounts are based on federal funding approval each year. However, final Pell Grant amounts are subject to the federal budget process and could very well be reduced. These grants are generally available to high-need families.

Federal Supplemental Educational Opportunity Grant (SEOG)

The Federal SEOG program provides financial grant assistance to Pell Grant eligible undergraduates with exceptional financial need which, for the purposes of this program, is defined as those with the lowest EFC.

The grants are made from funds provided by the federal government to Cornell College. We, in turn, select needy students who have applied for financial aid and meet awarding criteria established by the federal government. SEOG awards at Cornell are based on the availability of funding each year. If SEOG funding is still available after all Pell recipients have been awarded, Cornell College may increase SEOG funding and directly reduce Cornell funding, dollar for dollar, that is reflected on a student's financial aid summary or billing statement.

The Teacher Education Assistance for College and Higher Education (TEACH) Grant

The TEACH Grant program is designed to provide financial assistance based on federal funding levels to current and prospective teachers.

In order to receive the TEACH Grant students must have scored above the 75th percentile on any portion of the ACT or SAT (including composite scores) or have a 3.25 cumulative grade point average. First-year students must have a final cumulative high school grade point average (GPA) of 3.25 or better and upperclassmen must maintain a cumulative GPA of 3.25 or better **each semester**. In addition, a recipient must serve as a full-time teacher in a high-need field, in a school serving low income students for at least four academic years within eight years.

If a student does not complete the required teaching obligation, the grant must be repaid as a Direct Unsubsidized Federal Direct Loan with interest accruing at the fixed interest rate at the time the grant was disbursed. In addition, each year students must complete an 'Agreement to Serve' and Entrance Counseling. Students can apply for the TEACH Grant at <https://studentaid.gov/app/launchTeach.action>. Students must also complete an exit counseling interview upon graduation or falling below half-time enrollment status.

Iowa Tuition Grants (ITG)

This grant is available to qualified, undergraduate Iowa residents who are enrolled at a private college in Iowa. A student may receive the ITG for no more than eight full-time semesters. The ITG is based on financial need and a FAFSA filing deadline prior to July 1 for a student to be considered for this award.

Award amounts are announced each spring based on the state budgeting process. A student must take at least three blocks per semester to receive the full-time award.

Part-time students are eligible to receive the Iowa Tuition grant on a pro-rated basis.

ITG will not be finalized until it is confirmed that the State of Iowa residency requirements are met. This may require the completion of a residency form. In the event that available state funds are insufficient to pay the full amount of each approved grant, the Iowa College Student Aid Commission has the authority to administratively reduce the award. This may require modest across-the-board reductions during the academic year.

Outside Non-Need Based Gift Aid

Tuition Remission/Tuition Exchange Benefits

Tuition Remission and Exchange benefits provide grants for students who are a dependent of an employee at an eligible institution who has been exported by the home institution. Cornell does not

guarantee student's admission into this program as Cornell must balance the imports and exports each year. Once a student is in the program, they will remain eligible as long as the eligible employee remains eligible at their home institution.

Please contact the student's home institution for their policies regarding tuition remission benefits.

Veterans' Benefits

The Veterans Administration administers programs for veterans and service people seeking assistance for education and training. If the student is a veteran or dependent of a veteran and plans to receive educational benefits, as determined by the Department of Veteran Affairs, he/she must provide certificate of eligibility to the Financial Assistance Office well in advance of enrollment to request certification.

Yellow Ribbon Program

The Yellow Ribbon GI Educational Enhancement Program is a provision of the Chapter 33T Post- 9/11 Veterans Educational Assistance Act of 2008. The program is designed to supplement the Post- 9/11 tuition benefit, which is limited to the highest public in-state undergraduate tuition. Under the Yellow Ribbon program, Cornell College entered into an agreement with the Department of Veterans Affairs to jointly pay the portion of an eligible veteran's net tuition and fees that exceed the maximum amount otherwise provided by the Post- 9/11 GI Bill.

Veterans are encouraged to visit the [VA's Yellow Ribbon webpage](#) to determine their eligibility. While students are not required to file a FAFSA, we strongly encourage them to do so in order to potentially maximize federal and/or state benefits.

Vocational Rehabilitation Benefits

The Division of Vocational and Rehabilitation of the Iowa Department of Public Instruction or a similar division in other states make assistance available to students who have disabilities and who are residents of the state. More information is available from the Division of Vocational Rehabilitation, 801 Bankers Trust Building, Des Moines, IA 50309, or the student's home state office.

Outside Scholarships

These funds are awarded directly to the student from sources outside of Cornell College (community, company, private agency, tuition reimbursement, etc.). These scholarships may require the completion of separate applications as well as the FAFSA.

Many firms and agencies extend educational benefits to their employees. Contact the personnel office of the student's father's and/or mother's place of employment to find out if the employer(s) will help finance student's education. Don't forget to contact businesses and organizations within the student's community for possible scholarship funds.

Computerized scholarship searches containing information on national and local scholarships are available on the [scholarship webpage](#). Cornell College provides information about online scholarship searches as a service to our students. Cornell does not endorse any of the individual sites listed. The student may use these scholarship resources at their own risk. However, as general advice in order to avoid scholarship scams, we recommend that students do not pay an application fee for an outside scholarship.

Please note that outside scholarships are used in meeting financial need. These scholarships must be reported to the Financial Aid Office. If the outside scholarship or loan awards combined with need-based aid exceed need or cost of attendance, a revision of the financial aid package would be necessary. Revisions to the student's aid are dependent on a variety of factors, including the type and amount of outside assistance received.

Self-Help Aid

Self-help aid may be need or non-need-based. Students apply for these funds by completing the FAFSA. Once awarded, the Financial Aid Office will provide any additional paperwork that may be necessary. Self-help aid requires work for compensation or repayment of low-interest student loans. Eligibility for these programs is determined yearly and requires that the FAFSA be filed each year.

Work Study Awards

Cornell's work study program provides part-time employment to students on campus. Awards are based upon calculated financial need as determined by information provided on the FAFSA. Need-based employment is funded by the Federal Work Study program. Students awarded Federal Work Study will be given priority in filling work study positions.

Many students are offered employment as part of their financial aid packages. The average student works 7 -10 hours per week to earn their award. Wage rates start at \$7.25 and range up to \$12.00. The work study award is not a guarantee of funds.

The Cornell Financial Aid Office manages the work- study application and job assignment for first-time students. All first-time Cornell students who have been *awarded* work study as part of their financial aid package will be assigned a position on campus. New students will be asked to complete a 'Cornell College Work Study Employment Application' in mid-June. It is important to complete the employment application by the deadline in order to be assigned a job.

The hiring process for returning students is the responsibility of the student. Typically, students will be notified if they are being retained by their employer from the previous academic year. If they are not being retained, but remain eligible for work study, they may contact various supervisors on campus to secure a position.

It is not possible for Cornell to make up any award that is not earned. Cornell will not make up a declined work study award with other aid.

Students must complete standard federal and state employment forms (W-4, I-9) before they may begin working. The Business Services Office will have this paperwork available during fall orientation. Two forms of identification are required, generally a valid driver's license and social security card or passport. Electronic time cards for hours worked should be submitted to the Payroll Office every two weeks. Payroll is deposited two weeks following submission of the timecard. The schedule can be obtained through Human Resources.

If a student's FAFSA is selected for verification, the verification process must be finalized or a student must stop working after 60 days.

Federal Direct Loans

This loan must be repaid by the student. The Federal Direct loan program allows students to borrow low-interest loans directly from the federal government. To qualify for this loan, a student must file the FAFSA, be admitted to a degree or certificate program, and be enrolled at least half-time (two blocks per semester).

Loan Types

There are two types of [Federal Direct loans](#): subsidized and unsubsidized. The interest rate for subsidized and unsubsidized loans is set by the federal government each year on July 1. An origination fee is subtracted from the loan funds prior to disbursing to student's account. A student must have financial need to receive the subsidized loan. Financial need is not required to be eligible for an unsubsidized loan.

During the time that a student is enrolled on at least a half-time basis (two blocks per semester), the federal government will pay the interest on a subsidized loan. Interest will be accruing immediately after the student graduates or falls below half-time enrollment. Principal payments on the subsidized loan begin after the six-month grace period.

Interest will accrue during the in-school periods on an unsubsidized loan. A student has the option of paying the interest during in-school periods or adding the interest to the principal of the unsubsidized student loan. Principal and interest payments begin after the six-month grace period.

Annual Loan Limits

Dependent students may be eligible to borrow up to \$5,500 per year as a first-year student (less than 6.75 course credits), \$6,500 as a sophomore (7.0 to 13.75 credits), and \$7,500 as a junior or senior (14.0 course credits or more). A minimum \$2,000 of the annual loan limit is unsubsidized. Independent students and dependent students whose parents were denied for a parent PLUS loan due to adverse credit are eligible to borrow additional funds under the unsubsidized loan program. First-year students and sophomores may borrow an additional \$4,000, juniors and seniors an additional \$5,000.

These annual loan limits are the maximum yearly amount a student can borrow in both subsidized and unsubsidized loans. Contingent upon a student's cost of attendance and other financial aid, a student may not qualify for the maximum annual amount.

Aggregate Loan Limits

Dependent undergraduate students can borrow a cumulative maximum of \$31,000 (maximum \$23,000 subsidized). Independent undergraduate students and dependent students whose parents were denied for parent PLUS loans can borrow a cumulative maximum of \$57,500 (maximum \$23,000 subsidized).

Acceptance of Loan

While the financial aid award letter will list a student's maximum annual eligibility, students are encouraged to borrow wisely. Borrowing the unsubsidized portion of the loan can increase a student's loan debt because interest will be charged from the time the loan proceeds are disbursed. A student can contact the Financial Aid Office in writing or via email to reduce or decline the loans offered in the financial aid award letter.

First-Time borrower

A first-time borrower must complete entrance counseling and the loan agreement for a Subsidized/Unsubsidized loan (MPN). Students can complete the MPN and entrance counseling at any time on the [Department of Education Direct Loan](#) website.

Previous Borrower

A MPN can cover up to 10 academic years of loans. Generally, a student is only required to sign a single MPN for any loans processed by Cornell College. Unless a previous borrower informs the Financial Aid Office of their wish to decline or cancel a loan that was offered to them in their financial aid award letter, the Financial Aid Office will process the loan for the amount listed on the award letter.

Disbursement

Before a disbursement is made, a disclosure statement will be sent from the Direct Loan Origination Center to the student for each loan originated on the student's behalf by the Financial Aid Office. The disclosure statement provides information about the type of loan, the loan amount, and the disbursement dates.

Once the loan has been disbursed, the student will be contacted by the servicer. The loan servicer manages the repayment of the loan on behalf of the federal government. Full academic year loans will be disbursed in two equal installments, one at the beginning of each term. All loan proceeds must first be applied to any outstanding balance on a student's account. Excess funds will be refunded to the student borrower by the Cornell College Business Services Office. Requests for these funds can be made by emailing studentaccounts@cornellcollege.edu.

A student will be notified by the Financial Aid Office when a disbursement has been applied to the student's account. A loan disbursement can be reduced or canceled upon request of the student. The Financial Aid Office can return loan funds on the student's behalf up to 60 days after the funds were disbursed.

Exit Counseling

Upon graduating, withdrawal, or enrollment of less than half-time, a federal loan borrower must complete exit counseling. A student will receive information about the rights and responsibilities as a borrower, including payment and deferment options and the contact information for the servicer of the loan(s). An exit interview may be completed [online](#). If the student is not able to complete an exit interview in person, the Department of Education packet will be emailed to the student's personal email address on file.

Repayment

Once a student is no longer enrolled at least half-time, repayment begins after a six-month grace period. During the grace period, the student will receive repayment information from the loan servicer, including the first payment due date. Information regarding the servicer assigned to a student's loans can be viewed at the [National Student Loan Data System \(NSLDS\)](#).

The federal loan program offers several [repayment plans](#) that are designed to meet the different needs of individual borrowers. Generally, students have 10 to 25 years to repay their loan, depending on the

repayment plan that they choose. Detailed information on repayment options is provided during the mandatory entrance and exit counseling sessions.

Deferment options may be available to students who are: at least half-time enrolled, serving in a graduate fellowship, in a rehabilitation training program, serving under the Peace Corps Act, serving under the Domestic Volunteer Service Act of 1973, serving as a volunteer for a tax-exempt organization, conscientiously seeking but unable to find employment, or experiencing economic hardship. Contact the loan servicer for additional information and assistance.

Federal Direct Parent Loan for Undergraduate Students (PLUS)

This loan must be repaid by the parent who borrowed the loan. The PLUS loan is available to parents of dependent undergraduate students who filed a FAFSA and are enrolled at least half-time in a degree seeking program. The interest rate is fixed by the federal government each year (July 1). An origination fee is subtracted from the loan funds prior to disbursing to the student's account. Repayment begins 60 days after the loan is fully disbursed unless the borrower requests to defer payment while the student is enrolled.

There may be tax benefits available to parents in repayment on a PLUS loan. For additional information parents can contact their accountant or they may access the information at the [Internal Revenue Service](#)

Eligibility

Eligibility for the PLUS loan depends on a modest credit check that determines whether the parent has any adverse credit history. In addition, parents and their dependent child must be U.S. citizens or eligible noncitizens, must not be in default on any federal education loans or owe an overpayment on a federal education grant, and must meet other general eligibility requirements for the [Federal Student Aid](#) programs.

A parent who has adverse credit may still borrow a PLUS loan by securing an endorser who does not have any adverse credit history. In some cases, a parent may be able to obtain a PLUS loan if there are extenuating circumstances related to the adverse credit history through an appeal to the [Department of Education](#).

If a parent is denied a PLUS loan and opts not to secure an endorser or appeal the credit decision, the student becomes eligible for an increase in the unsubsidized Federal Direct, using the same limits that are available to independent students. Only one parent needs to apply and be denied a PLUS loan. However, if one parent is denied and the other is approved, the student is not eligible for the loan increase.

Annual Limit

Parents who demonstrate good credit may borrow the difference between the student's costs of attendance less financial assistance. Both custodial and noncustodial parents can borrow through the PLUS loan program in order to meet their obligation to the student's costs at Cornell.

Application Process

The PLUS loan application can be completed electronically on the [Department of Education Direct Loan website](#). Parents must complete a PLUS loan application every academic year that wish to borrow. The

amount that they wish to borrow must be stated on the application. Parents can contact the Financial Aid Office for assistance in calculating the amount needed.

First-time borrowers must complete loan agreement for a PLUS loan (MPN). The MPN can be completed electronically on the [Department of Education Direct Loan website](#). Generally, a parent will be required to complete a MPN only once, when the parent first borrows a PLUS loan for a dependent student. In most cases, the parent may then receive additional loans for a student in subsequent years by submitting an electronic PLUS loan application. A parent who wants to borrow a PLUS loan for more than one dependent student must complete a separate MPN for each student. In addition, if both parents want to borrow a PLUS loan for the same student, thus splitting the costs, each parent must complete a separate PLUS loan request form and MPN.

Disbursement

To ensure that funds are available at the beginning of the fall term, an electronic PLUS loan request form should be submitted by the middle of August. Before a disbursement is made, a disclosure statement will be sent from the Direct Loan Origination Center to the parent for each PLUS loan originated on the student's behalf by the Financial Aid Office. The disclosure statement lists the loan amount and the anticipated disbursement dates.

Once the loan has been disbursed, the parent will be contacted by the servicer of the loan. The loan servicer manages the repayment of the PLUS loan on behalf of the federal government. Full academic year loans will be disbursed in two equal installments, one at the beginning of each semester.

All loan proceeds must first be applied to any outstanding balance on the student's account. Excess funds will be refunded by the Cornell College Business office to the parent borrower or, if authorized by the borrower, to the student. This request should be made by emailing studentaccounts@cornellcollege.edu. A PLUS loan disbursement can be reduced or canceled upon request of the borrower within 60 days of disbursement.

Repayment

The repayment period for a Direct PLUS Loan begins at the time the PLUS loan is fully disbursed, and the first payment is due within 60 days after the final disbursement. However, parents may defer repayment while the student is enrolled on at least a half-time basis. Generally, parents have 10 to 25 years to repay their loan, depending on the repayment plan that they choose. Additional information on available repayment options can be requested from the servicer of the parent PLUS loan. Information on the servicer assigned to a parent's PLUS loans can be obtained on the [National Student Loan Data System \(NSLDS\)](#).

Mabel Sherman and McElroy Loans

These loans must be repaid by the student. These loans are institutional loans with limited available funding. There is no principal repayment or interest charged while the student is attending school at least half-time.

Repayment on the McElroy loan begins six months after the student leaves school or is enrolled less than half-time. Repayment on the Mabel Sherman loan begins one year after the student leaves school or is enrolled less than half-time. The interest rate on the McElroy and Sherman loans are based upon the usury rate in Iowa each year.

A promissory note must be signed each year before the funds can be transferred to the student's account. The Business Office will contact students during the summer with procedures for [signing the promissory note and disclosure statements](#).

Alternative Loan Programs

Cornell understands that in exceptional cases families need to pursue alternative loans to help bridge the gap between the actual cost of the education and the financial aid package as offered by Cornell. Alternative loans are available through private lenders and require a separate loan application. Student, parent, and sponsor may borrow these loans. Private loans tend to cost more than the loans offered by the federal government. Interest rates and origination fees can vary by lender. Approval of an alternative loan is contingent upon credit approval by the individual lenders. Most traditional age students will be required to secure a co-signer.

2020-2021 Educational Costs

Direct Educational Cost (Billed by Cornell)

Tuition	\$45,288
Room	\$4,680
Meal Plan	\$5,470
Activity Fee	\$226
General Fees	\$400
Total	\$56,064

Indirect Educational Cost (Not Billed by Cornell):

Books and Supplies

These expenses vary each semester and largely depend on individual needs and program of study. On average, full-time students spend approximately \$1,200 per year (\$600/semester) on books and supplies (\$150 a block). Books purchased at the bookstore must be paid for by cash, check, credit card or gift card. As required by federal regulations required text books for each course is available [online](#).

Off-Campus Room and Board

As a residential college, Cornell requires students to live in campus housing. Students who intend not to live on campus must either meet one of the exceptions of the residency policy or must go through the off-campus lottery. [Exceptions to the residence policy](#) must be requested through the Residence Life Office. Students who are approved to live off campus may be required to resubmit documentation annually.

Each year, the Dean of Students allows a portion of the senior class to live off campus through participation in a lottery.

Costs for off-campus room and board vary depending on the type of living arrangement. Typical budgeted costs range from \$2,735 (living with parents) to \$7,415 (living in an off-campus apartment).

Students living off campus (lottery or live at home with parent) will have their institutionally funded scholarships and grants adjusted proportionally to their actual college charges

If students are considering moving off-campus and are concerned about any potential adjustments to the financial aid they should contact our office. For students moving home with parents, there may be additional adjustments to their student, parent and/or alternative loans.

Personal/Transportation

Personal costs vary according to personal circumstances and spending habits. Transportation costs vary depending upon the state of legal residence and whether students live on-campus or off-campus. For the purpose of determining the financial aid eligibility, we estimate the transportation cost will range from \$1,248 (in state) - \$2,048 (out of state) and the personal cost at \$1,536 per academic year.

Cost of Attendance

The COA sets the limit on the total financial aid a student may receive. The cost components that can be included are prescribed by law. Cornell's COA is an estimate based on average educational expenses a student at Cornell can expect to incur.

Cornell's COA for a Full-Time Out-of-State Student 2020-2021

Tuition	\$45,288
Fees	\$626
Room	\$4,680
Meal Plan	\$5,470
Direct cost charged by Cornell	\$56,064
Books	\$1,200
Personal	\$1,536
Loan Origination Fee	\$69
Transportation (average)	\$2,048
Indirect expenses (total COA)	\$60,917

Cornell's COA for a Full-Time In-State Student 2020-2021

Tuition	\$45,288
Fees	\$626
Room	\$4,680
Meal Plan	\$5,470
Direct cost charged by Cornell	\$56,064
Books	\$1,200
Personal	\$1,536
Loan Origination Fee	\$69
Transportation (average)	\$1,248
Indirect expenses (total COA)	\$60,117

The following additional cost allowances can be added to the COA if applicable:

- Dependent care costs
- Disability-related costs
- PLUS or Alternative student loan fees
- Study abroad expenses
- Computer purchase

Crediting of Financial Aid to the Student's Account

The initial fall billing statement is posted online by the Business Services Office in mid-July reflecting fall charges and the fall allocation of the financial aid assuming all required documentation is received with the exception of outside scholarships and work study awards. Typically a student's financial aid award is allocated equally between the fall and spring term. Students have the right to authorize the use of their federal financial aid for miscellaneous charges if that is the only aid they receive. The actual financial aid will be disbursed to student's Cornell account 10 days prior to the beginning of the term provided that all administrative requirements have been met. Note that any student selected for verification who has not completed the process will not see estimated or actual financial aid until all requirements have been met.

Work-study is not credited to the bill. The amount of the work study award is not a guarantee of funds, rather the maximum amount that the student is eligible to earn. Students are paid bi-weekly through direct deposit for the hours they worked during the pay period.

Outside scholarships/loans are not credited to the student's account until the check is received from the donor/lender. If the student is expecting to have a credit balance on the student account, they must take into consideration the source of all funds and the timing of their application to the student account. Under no circumstances will funds be released to a student unless an actual credit balance is available on the account.

Payment Options

For payment options, please see [Student Accounts](#).

Withdrawing: The Impact of Financial Aid

Approved Institutional Leave of Absence (LOA)

Students who are granted an LOA by the Dean of Students and do not attend a college elsewhere during their LOA, generally are eligible to have their academic and talent based scholarship renewed upon their return. Renewal of these scholarships is contingent upon meeting all other renewal criteria. Students who are returning from their LOA and have attended college elsewhere may have their scholarship eligibility reevaluated. During an approved institutional LOA, a student's enrollment status will be reported as withdrawn by the College to the Department of Education and will be treated as such for all financial aid purposes.

Return of Title IV Funds/Institutional Refund Policy

Any student wishing to withdraw from Cornell has the responsibility of initiating the withdrawal process. The official withdrawal procedure is initiated with the Dean of Students and concluded with the Registrar's Office.

Official Withdrawal Procedure

To withdraw from Cornell College, a student must apply to the Dean of Students. Should a student leave without official permission, he or she will have the grade of F recorded for each course in progress. Students who have not attended classes for 60 calendar days and have not filed for a Reduced Program or a Withdrawal will be dropped from the College and treated as an unofficial withdrawal.

The exit procedure at Cornell College involves an exit interview with the Dean of Students. A student will be given an official exit form on which he or she must secure signatures from the following areas: the Registrar's Office to withdraw from classes, the Business Office to verify a balance due or a credit to be refunded as well as McElroy or Mable Sherman Loan information, the Financial Aid Office to be aware of financial aid adjustments as well as Federal Direct Loan information.

The exit form is returned to the Registrar's Office, who will then notify other pertinent areas of the College of the withdrawal. If a student is unable to complete the official withdrawal process, the intent to withdraw must be communicated to the Dean of Student's Office.

Unofficial Withdrawal

Students who did not earn credit for any of the courses they attended in a given term and did not officially withdraw or otherwise provide notice of their intent to withdraw, must be considered "unofficially withdrawn".

Federal regulations mandate that, unless it can be documented that a student was in attendance past the 49 percent point in time of the term, a federal Title IV refund calculation, using the withdrawal date of either the midpoint of the term or the last date of attendance at a documented academically-related activity, must be performed.

Federal Title IV Refund Calculation/Policy

In accordance with federal regulations, a Title IV refund calculation must be performed for students that are recipients of Federal Student Aid (FSA) who cease attendance before the 49 percent point in time, including students who are expelled, or are granted a leave of absence.

The FSA programs that are covered by this law are: Federal Pell Grants, TEACH Grants, Federal Direct Loans, Federal PLUS Loans, Federal Supplemental Educational Opportunity Grants (FSEOG), Iraq Afghanistan Service Grant, and other Title IV Programs.

The Cornell College Financial Aid Office determines, based on the federally mandated formula, the amount of FSA assistance the student has earned, based on the date in the term a student is considered to be withdrawn.

A student's withdrawal date is determined by one of the following, by Cornell College:

- The date the student began the official withdrawal process
- The date the student otherwise notified a designated office of his or her intent to withdraw
- The date the student ceased attendance without providing official notification
- The mid-point of the semester
- The student's last date of attendance at a documented academically related activity

Steps to Calculate Earned Financial Aid Reimbursement:

Step 1: Determine the percentage of the enrollment period completed by the student. If the calculated percentage is equal to or greater than 49%, the student has "earned" all aid for the enrollment period and no adjustment in financial aid occurs. $\text{Days Attended} \div \text{Days in Enrollment Period} = \text{Percentage Completed}$

Step 2: Apply the percentage completed to the Title IV aid awarded to determine the student's eligibility for financial aid prior to the withdrawal.

$\text{Total Aid Disbursed} \times \text{Percentage Completed} = \text{Earned Aid}$

Step 3: Determine the amount of unearned financial aid to be returned to the appropriate Title IV financial aid program.

$\text{Total Disbursed Aid} - \text{Earned Aid} = \text{Unearned Aid to be Returned}$

- If the aid already disbursed equals the earned aid, no further action is required.
- If the aid already disbursed is greater than the earned aid, the difference must be returned to the appropriate Title IV aid program.
- If the aid already disbursed is less than the earned aid, a late disbursement will be made to the student

Step 4: Determine if the institution and/or the student must return the unearned funds.

The Cornell College Financial Aid Office is required to return any unearned FSA funds that were applied towards institutional charges within 45 days in the following order:

- Direct Unsubsidized Loan
- Direct Subsidized Loan
- Direct PLUS Loan (for parents of undergraduate students)
- Pell Grant
- SEOG
- TEACH Grant

- Iraq Afghanistan Service Grant

The student will be informed by the Financial Aid Office of the type and amount of FSA program funds that are being returned on his/her behalf. The student is required to return unearned aid that was directly disbursed to the student. Unearned loan funds must be repaid by the student under the terms and conditions of the promissory note. Unearned grant funds must be returned to the Department of Education. The amount of unearned grant funds a student must return is limited to the amount by which unearned grant funds disbursed to the student exceed half of the original grant award by \$50 or more. A student must make arrangements to return grant funds within 45 days of receiving notice from the Financial Aid Office. Failure to make payment arrangements will result in the loss of FSA eligibility.

Step 5: Determine earned FSA assistance that has not been disbursed.

Total Aid Earned – Total Aid Disbursed = Earned Aid not Disbursed Grant aid that was earned, but had not been applied before the student withdrew, will be applied to the students account within 45 days. Loan proceeds that could be disbursed after the student withdrew will only be disbursed if the student requests a disbursement within 14 days of receiving notice from the Financial Aid Office of his/her eligibility of a post-withdrawal loan disbursement.

The federal worksheet used to calculate the amount of FSA assistance earned is available from the Financial Aid Office upon request.

Institutional Refund Calculation/Policy

The Financial Aid Office will follow the federal Title IV Refund Calculation/ Policy in determining the amount of earned and unearned institutional and state assistance. Tuition and room and board will be charged according to the [Student Accounts Handbook](#).

Students Rights and Responsibilities

By accepting the financial aid disbursements, students have indicated that they have read, understood and will comply with all of the [Student Rights and Responsibilities](#).

Selective Service Requirement for Financial Aid Recipients

The Department of Defense Authorization Act, 1983, which amends the Military Selective Service Act, denies federal financial aid under the Title IV programs of the Higher Education Act to any student who is required to register for the Selective Service but fails to do so. General registration requirements apply to males who are at least 18 years old and were born after December 31, 1959. If a student believes that they are not required to register, call the Selective Service Office at 1.800.688.6888 for information regarding exemptions.

Additional Financial Aid Information

Will the Financial Aid Stay the Same Through all the Years at Cornell?

In general, if the calculated financial need, academic standing and place of residence (on or off campus) remain consistent from year-to-year, the financial aid awards also will remain consistent from year-to-year. Merit and fine arts awards and scholarships do not increase in value from year-to-year.

Calculation of a student's eligibility for financial aid is based upon the information provided on the FAFSA. If a families situation changes, such as another sibling enters college or the family's income or assets significantly increase or decrease, the financial aid award(s) may change.

Students have the right to expect equitable treatment in the awarding of financial aid. The application will be individually analyzed by one of the staff in the Office of Financial Assistance. The award also may change because of changes in federal, state or institutional funding or regulations. Please call the Office of Financial Assistance if there are any questions about the financial aid package.

Information for Students with Disabilities

Cornell College helps provide access to higher education to students who have disabilities. Students with disabilities are encouraged to contact the Cornell College Academic Support and Advising Office at 319.895.4382.

Information for Independent Students

A student's status regarding dependency for the purposes of filing for financial assistance is defined by federal regulations as specified in the FAFSA. Please note that IRS filing status of the student as a "dependent" has no bearing on the dependency status for purposes of filing the FAFSA. Questions regarding dependency status should be referred to the Financial Aid Office.

Professional Judgment/Special Circumstances

Sometimes families experience extenuating circumstances that merit basing financial aid eligibility on their expected income. This is usually due to a loss of job, loss of untaxed income or benefits, death, or separation and divorce. By using a projected income, the Financial Aid Office gets a better reflection of a family's current financial situation.

SPECIAL NOTE: A committee will review each case individually. Changes made to information that is reported on the FAFSA may or may not result in changes to the financial aid package. Students may be required to submit a copy of the Federal tax transcript to verify the accuracy of the information reported on the special circumstances form. Any federal, state, or institutional financial aid awarded on the basis of information provided on this form will be revoked if actual figures differ significantly from those provided or if a student fails to submit the requested federal tax transcript.

Please contact the Financial Assistance Office regarding any special circumstance.

Dependency Overrides

Per federal regulations, a student is considered "independent" if he/she was born before January 1, 1997 or can answer yes to one of the following questions.

- As of today, are you married? (Answer yes if you are separated but not divorced.)
- At the beginning of the upcoming academic year, will be working on a master's doctorate program (such as an MA, MBA, MD, JD, PhD, EdD, or graduate certificate, etc.)?
- Are you currently serving on active duty in the U.S. Armed Forces for purposes other than training?
- Are you a veteran of your U.S. armed forces?
- Do you have children who receive more than half of their support from you between July 1 and June 30 of the upcoming academic year.

- Do you have dependents (other than your children or spouse) who live with you and who receive more than half of their support from you, now through June 30 of next year.
- At any time since you turned age 13, were both your parents deceased, were you in foster care or were you a dependent/ward of the court?
- As determined by a court in your state of legal residence, are you or were you an emancipated minor?
- As determined by a court in your state of legal residence, are you or were you an emancipated minor?
- Does someone other than your parent or stepparent have legal guardianship of you, as determined by a court in your state of legal residence?
- At any time on or after July 1, 2019, did your high school or school district homeless liaison determine that you were an unaccompanied youth who was homeless or were self-supporting and at risk of being homeless?
- At any time on or after July 1, 2019, did the director of an emergency shelter program funded by the U.S. Department of Housing and Urban Development determine that you were an unaccompanied youth who was homeless or were self-supporting and at risk of being homeless?
- At any time on or after July 1, 2019, did the director of a runaway or homeless youth basic center or transitional living program determine that you were an unaccompanied youth who was homeless or were self-supporting and at risk of being homeless?

To take into account individual circumstances, the law allows an aid administrator to use “professional judgment” on a case-by-case basis and must document the reason(s) for the decision. Per federal guidelines, “a student’s claim that his or her parents have refused to contribute to his/her college education is not automatically grounds for a dependency override. Nor can an aid administrator override the student’s dependent status solely because the student’s parent(s) have said that they are unwilling to provide information on the application or information needed for verification.” (Application and Verification Guide, 2018)

If a student does not meet these criteria, but still feels that they are independent, per Cornell College’s policy, they must meet the following criterion to be evaluated for a dependency override. Applications will not be reviewed until all documentation is received.

A case of either abuse or neglect by parents.

Fifth Year of Study

Students who have received eight terms of Cornell aid and are pursuing a fifth year of study are not eligible for Cornell grants or scholarships. A student may receive federal grants and loans provided that the FAFSA, which demonstrates financial need, is completed. Please contact the Financial Aid Office if there are any questions.

Reporting Changes in Enrollment, Residency and Financial Circumstances

Any change in a student’s enrollment status, financial circumstances, or residential status must be reported immediately to the Financial Aid Office. Such a change may affect the calculation of financial need and the corresponding assistance offered. It is in the best interest of students moving off-campus to contact the Financial Aid Office prior to seeking permission to move in order to determine the impact to their financial aid package.

[Information for Off-Campus Study Students](#)

For students interested in studying abroad there are various options that Cornell offers. There are **three** main ways to study off-campus at Cornell College.

1. Take a one block Cornell class that is abroad
2. Go with a program that is pre-approved for credit
3. Find their own program

Students will always incur additional expenses associated with studying abroad. There is an application process for students that are interested in studying abroad through either a pre-approved, or a program they have found on their own. Students need to be approved to be eligible to utilize institutional funding toward their off campus expenses. This process is handled through the Office for Off Campus Studies.

Students that take a Cornell class that is abroad will not see any changes to their financial assistance award.

Summer Financial Aid

Cornell offers summer courses, internship credit, independent study credit, as well as online courses that student may take through an online consortium. Twelve credits are considered full-time for a summer session, just as it is during the standard academic year. Cornell treats the summer session as a trailer to the previous year. There is no institutional financial assistance available for summer credit. For a student who has not used all federal eligibility prior to the start of summer term, aid will be awarded based on enrollment status. If students are enrolled at least half-time during the summer and are eligible, they may receive Federal Pell Grant funding.

Verification of Enrollment

The Registrar's Office will verify the enrollment of students for the purposes of insurance, employment or loan deferment. In some cases, siblings of Cornell students who are attending other colleges may require the verification of their sibling's enrollment at Cornell. The Financial Aid Office will process those requests, if appropriate.

[Consumer Information for the Student](#)

Cornell College is required by the federal government, through the Higher Education Act of 1965, as amended, to provide all students with specified consumer information. This includes, but is not limited to all information that is related to financial aid including costs of attendance, awarding policies, the availability of need- and non-need-based aid programs, application and renewal of financial aid, loan availability, terms and interests rates. Satisfactory progress standards are available in the Financial Aid Handbook and the College Catalog. A complete guide to Cornell College Consumer Information may be reviewed online.

The Financial Aid Office

Questions

Cornell College's Financial Aid Office has staff members who can assist in understanding the financial aid, budgeting resources and loan management. Students and parents are encouraged to contact our office when assistance is needed. We can be reached by calling 319.895.4216 or 877.579.4049 or via email at financialassistance@cornellcollege.edu to schedule an appointment with one of our counselors.

Office Location and Hours

The Financial Aid Office is located on the second floor of Old Sem. The office is open from 8 a.m. – 4:30 p.m. Monday-Friday during the school year. The office closes at 4 p.m. during the summer.

All information in this handbook is subject to change per U.S. Department of Education federal regulations, State of Iowa or Cornell College policy review. While Cornell College believes that the information contained herein is accurate and factual, this publication has not been reviewed or approved by the U.S. Department of Education.

Cornell College admits students without regard to sex, race, creed, color, disability, age, sexual orientation, national or ethnic origin. All students have equal access to the facilities, financial aid and programs of the college.

Any person having inquiries concerning Cornell's compliance with the regulations implementing Title VII of the Civil Rights Act of 1964, Title IX of the Educational Amendments of 1972, section 504 of the Vocational Rehabilitation Act of 1973, the Americans With Disabilities Act of 1990, or other related federal and state laws and regulations is directed to contact the Affirmative Action Officer, Cornell College, 600 First St SW, Mount Vernon, Iowa 52314.