Financial Aid Package Information
For 2015-16 Admitted Students

Your award letter is based on information your family provided and is considered an estimate. If you have any questions or concerns about your financial aid award, please contact our office before accepting Cornell’s offer of admission.

First Year Spring Admission
Cornell is enrolling a small cohort of students in January 2016 as part of our new First Year Spring Admission program. Financial aid packages, budgets, and family contributions for students in this program will reflect one semester.

Understanding Your Award
Below are the components of your estimated financial aid package and what they mean.

The basic equation of financial aid is:

Estimated Cost of Attendance – Family Contribution = Financial Need

- **Estimated Cost of Attendance**
The Estimated Cost of Attendance is the same as the Estimated Financial Aid Budget on your award. We use the on-campus double room rate for housing and the Bear Traditional meal plan rate for dining, regardless of where a student is living or eating.

  **Health-Related Costs**
Health insurance is mandatory at Cornell (see studentinsurance.cornell.edu). Health-related costs are not included in the cost of attendance. Students with health insurance meeting Cornell’s standards will be charged a $350 Health Fee. If you do not have health insurance that meets Cornell’s standards, you will be charged for the Student Health Insurance Plan (SHIP). The SHIP plan, Health Fee, and any other health-related costs will mean an additional out-of-pocket expense. You may request a budget increase in the form of loan.

- **Student Contribution**
The Student Contribution is a combination of a Summer Savings Expectation (SSE) and a Student Contribution from Assets (SCA). The SSE is the amount that Cornell expects you to earn and save during the summer before the academic year. The standard SSE amount for incoming freshman is $2,700. The SCA is a 20% contribution of the assets held in your name that were not earned and saved by you or your parents. In subsequent years, you will be expected to contribute the same amount, as long as your assets do not increase.

- **Parent Contribution**
The Parent Contribution is the amount that we have calculated that your parents can contribute to your education for the 2015-16 academic year. We calculate this from your parents’ income and assets as reported on their federal income tax returns, the CSS PROFILE, and Non-Custodial PROFILE (if applicable).

- **Estimated Financial Need**
Financial need is the cost of attendance minus the total family resources, and is equal to the total amount of aid awarded.

- **Financial Aid Awarded**
The financial aid that we have awarded may include a combination of grants, employment, and student loans. Grants may include Cornell University grant, any state or federal grants for which you are eligible, and any outside scholarships you were awarded. These funds do not need to be repaid. Student loans will need to be repaid, generally after you graduate. The employment expectation is addressed in a separate section of this document.
Outside Scholarships
All aid recipients are required to notify the Office of Financial Aid and Student Employment of any outside awards they expect to receive. More information about how outside scholarships are factored into aid awards can be found at http://finaid.cornell.edu/types-aid/grants-and-scholarships/outside-scholarships.

Federal Work-Study (FWS) and Employment Earnings Expectation (EEE)
Both FWS and EEE represent an amount that we expect you to earn during the academic year to help you meet your educational expenses. The amount of FWS or EEE listed in your aid award is the total gross wages you are expected to earn while working part-time during the academic year. You determine how best to use those earnings toward your educational expenses. Learn more about working on campus at http://finaid.cornell.edu/types-aid/work.

Financing Options
You may be considering financing a portion of the family contribution. Below is an overview of potential resources that can assist with this. You are able to use multiple methods of financing. Click on each title to find further information.

- **The Cornell Installment Plan (CIP)** The installment plan allows you to pay your bursar-billed expenses in equal monthly installments. There are no interest or finance charges, but there is a small annual enrollment fee.

- **William D. Ford Federal Direct Loan** The maximum amount first-year students may borrow is $5,500. A portion of this loan may already be included as part of the student’s financial aid award. The interest rate will be fixed on July 1, 2015. The loan may be subsidized or unsubsidized, and the student will be awarded with the best possible type of loan based on federal eligibility.

- **Federal Parent Loan for Undergraduate for Undergraduate Students (PLUS Loan)** Parents wishing to apply for a Parent Loan for Undergraduate Students (PLUS Loan) should complete the PLUS application and return it to our office in July 2015.

- **Alternative Lenders** Any Cornell undergraduate student may apply for an alternative loan through an outside lender to help cover educational expenses.

The Financial Aid Appeal Process
We consider appeals when there is new information that affects your family's ability to meet the expected family contribution, or if you think we may have overlooked some aspect of your family's financial circumstances. Review our appeal process at http://finaid.cornell.edu/special-circumstances/appealing-your-aid-decision.

Financial Aid Shopping Sheet
Included with your aid decision is the Financial Aid Shopping Sheet. The Shopping Sheet is a federally standardized information sheet designed to allow you to compare aid packages from various colleges.

Federal Verification
Federal verification is an important part of the financial aid application process. If you are selected for federal verification, the requirements must be met in order for us to disburse financial aid to your Bursar account. More information can be found at http://finaid.cornell.edu/news/federal-verification-what-it-means-you.

If you have additional questions about financial aid or student employment, please feel free to contact us:

- Phone: 607-255-5145, 10am-4pm, Monday-Friday
- Email: finaid@cornell.edu (Do not submit documents via email).
- Web: www.finaid.cornell.edu
- Online upload: https://forms.finaid.cornell.edu/webform/finaid/submit.php