



Cornell University
Office of Financial Aid
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Financial Aid Package Information For 2016-17 Early Decision Prospective Students

Your Early Decision Commitment

Please review the following information as soon as possible and contact us with any questions that you have. We want to answer any questions about your financial aid prior to your committing to Cornell. Your award letter is based on information your family provided and is considered an **estimate**.

Your Early Decision commitment to Cornell University is a binding agreement. If you have any questions or concerns about your financial aid award, please contact our office **before** accepting Cornell's offer of admission. We will make every effort to work with you and your family. If, despite our joint efforts, the aid we are able to offer is not sufficient to allow you and your family to afford Cornell, you may be released from the Early Decision commitment.

Understanding Your Award Letter

Below are the components of your **estimated** financial aid package and what they mean.

The basic equation of financial aid is:

$$\text{Estimated Cost of Attendance} - \text{Family Contribution} = \text{Financial Need}$$

Estimated Cost of Attendance

Find our estimated cost of attendance [here](#). Note that 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. Our 2016-17 costs will be finalized by early February.

Health Related Costs

The cost of attendance includes \$350 toward health-related costs.

Health insurance is mandatory at Cornell (see studenthealthbenefits.cornell.edu). 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 Plan (SHP). You may request loan for the difference between the 2016-17 SHP cost and the \$350 that is included in your cost of attendance.

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 25% 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 reasonably contribute to your education for the 2016-17 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. 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 [here](#).

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 education 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 education expenses. Learn more about working on campus [here](#).

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. The student may already have a portion of this loan as part of their financial aid award. The interest rate will be fixed on July 1, 2016. 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 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 us in July 2016.
- [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 [here](#).

Finalizing Your Aid Package – Due by February 15, 2016

NOTE: Cornell utilizes the College Board's document imaging service, IDOC, for processing aid application documents. The College Board will contact admitted students in early February with detailed submission instructions.

After you send your admittance acceptance, refer to the Early Decision checklist and complete all items by February 15, 2016. The family contribution components of your award will remain the same unless your household information has changed, or the income reflected on your 2015 income tax returns and FAFSA differs from the projections provided on the CSS PROFILE.

We will begin to issue official 2016-17 aid awards in April.

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