Loan Information for Graduate Students

Understanding Your Loan Notification
Cornell University does not require you to sign and return your notification letter in order to accept the loans. This loan notification letter is your copy and you should keep it with your financial aid files.

This notification is in regard to loans that you have applied for (federal and alternative loans). It does not include any fellowship and assistantship you may have been awarded through your field. Please contact your field if you have questions regarding fellowships and/or assistantships.

Accepting Federal Loans
1. Previous borrowers: If you received a Federal Loan from Cornell in the past, you don’t need to do anything now because you signed a Master Promissory Note the first time you borrowed.
2. First-time Federal Direct and Grad PLUS Loan CU borrowers: If you are a first-time borrower at Cornell, you must sign an Electronic Master Promissory Note (EMPN) and complete Entrance Counseling. Both must be completed online at https://studentloans.gov. Your FSA ID is required to complete this process.
3. Once you have completed the EMPN and the Entrance Counseling Form, Cornell will disburse the semester’s funds to your bursar account no sooner than ten days before the start of classes.

Disbursement of Loans
- Loans will be paid in equal installments that correspond to your billing periods.
- The bursar will use the first installment of your loans toward your first semester’s tuition bill. If the loan exceeds the billed amount, the bursar will issue a refund check to you. This refund check will not be available until the first day of class. You can sign up for direct deposit for faster Bursar refunds.
- The remaining installment(s) of your loans will work in the same way. If the loan exceeds the billed amount, the bursar will issue a refund check to you. This refund will not be available until the first day of classes each semester.

Budgeting
Your educational-related costs may be different from the budget we use for financial aid purposes. Please remember that you cannot use education loans (even private education loans) to cover costs above our published budget. You may have to plan carefully to ensure that you can meet all your expenses during the year. Documentation of additional expenses can be submitted to our office and will be reviewed on a case by case basis.
**Loan Terms and Repayment Options**
The Federal Direct Loan and Federal PLUS Loan are repaid to the U.S. Department of Education via loan servicer under contract to the Department of Education. The U.S. Department of Education can be contacted at 1-800-848-0979 or [https://studentloans.gov/](https://studentloans.gov/).

To obtain total Federal Student Loan Debt information and the name of your loan servicer, contact the National Student Loan Data System (NSLDS) at [https://nslds.ed.gov/nslds/nslds_SA/](https://nslds.ed.gov/nslds/nslds_SA/)

To obtain terms of Federal Student Loans, visit [https://studentloans.gov](https://studentloans.gov).

**Additional Financing Options**
If the resources provided are not sufficient to cover your cost of attendance, additional financing options are available. When applying for additional loan funding, you cannot exceed the cost of attendance.

> **The Cornell Installment Plan (CIP)** The installment plan allows you to pay tuition, housing (on campus), and dining(meal plans) costs in equal monthly installments. There are no interest or finance charges, but there is a small annual enrollment fee. For more information on CIP, please visit: [https://www.dfa.cornell.edu/bursar/students-parents/paying-your-bill/cornell-installment-plan](https://www.dfa.cornell.edu/bursar/students-parents/paying-your-bill/cornell-installment-plan)

> **Federal Grad PLUS Loan**
Students wishing to apply for a Grad PLUS Loan will be required to apply through Cornell University. To apply, complete the [Graduate Federal Loan Request Form](#) (available on our website) and return it to our office. When you are notified of the approved amount, follow the instructions on the Department of Education's website, [https://studentloans.gov](https://studentloans.gov) to sign the Electronic Master Promissory Note (EMPN) for students.

> **Alternative Lenders** Any Cornell graduate student may apply for an alternative loan through an outside lender to help cover educational expenses. Cornell cannot recommend any particular lender. You are responsible for researching and applying for an alternative loan. Contact lenders directly for information on terms and interest rates. Private loan interest rates and borrowing eligibility are based upon an applicant’s credit rating. It is important that you review your credit history before applying for these loans.

If you have additional questions about your financial aid, feel free to contact us:
- Phone: 607-255-5145
- Fax: 607-255-6329
- Email: finaid@cornell.edu
- Web: [http://finaid.cornell.edu](http://finaid.cornell.edu)  
  [http://gradschool.cornell.edu](http://gradschool.cornell.edu)