



**Cornell University**  
Office of Financial Aid  
and Student Employment

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## Financial Aid Package Information For 2013-2014 Newly Admitted Students

### Understanding Your Financial Aid Package

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

Below are the components of your estimated financial aid package and what they mean. You can also refer to our website for current cost of attendance information and to access your award information anytime.

#### **Estimated Cost of Attendance**

##### • **Tuition & Fees**

This amount represents academic year tuition and the student activity fee for the college or school to which you have been admitted. These are expenses that will appear on your bursar bill. The estimated tuition for endowed colleges for 2013-2014 is \$45,358. The estimated tuition for contract colleges for New York residents is \$29,218. The estimated tuition for contract colleges for non-New York residents is \$45,358. Each of these estimated tuition amounts includes a \$228 student activities fee.

##### • **Housing**

The housing allowance is based on the double room rate for 2013-2014, which is estimated to be \$8,110. This is a charge that will appear on your bursar bill when you live on campus.

##### • **Dining**

The dining allowance is based on the Bear Traditional dining plan for 2013-2014, which is estimated to be \$5,570. These are also expenses that will appear on your bursar bill.

##### • **Books & Supplies**

This amount is what most students can expect to spend for the academic year on books and supplies for their courses. Your expenses may be higher or lower than this amount, depending on your coursework and major. These are anticipated expenses that will not appear on your bursar bill. The estimated books and supplies allowance for all students for 2013-2014 is \$850.

##### • **Personal & Miscellaneous Expenses**

This is an allowance toward miscellaneous expenses such as a fitness center membership, laundry plan, bus pass, and other personal expenses you may incur while you are on campus. Your actual expenses may be higher or lower than this allowance, depending on how you budget your money. Many of these costs will appear on your bursar bill. The estimated personal allowance for all students for 2013-2014 is \$1,730.

#### **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 contribute from employment earnings saved the summer before the academic year. The standard SSE amount for incoming freshman is \$2,600. 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.

#### **Estimated Financial Need**

Financial need is the cost of attendance minus the total family resources.

#### **Financial Aid Awarded**

This may include any Cornell University administered grant, and any state or federal grant for which you are eligible. This may also include any outside scholarships you were awarded. These funds do not need to be repaid. Financial resources may also include a combination of employment opportunity and loan eligibility. Any student loans will need to be repaid, generally after you graduate.

### Financial Aid Shopping Sheet

It is important to understand your aid decision from Cornell and how it compares to aid decisions from other institutions. Included with your aid decision is the Financial Aid Shopping Sheet. The Shopping Sheet is a standardized information sheet designed to allow you to compare financial aid packages from various colleges. Cornell is one of more than 500 colleges and universities that have agreed to adopt the shopping sheet for 2013-14.

## The Financial Aid Appeal Process

If 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, you may request a reconsideration of your financial aid package. Please visit our website to download and submit the Appeal Application form. Since we offer the best aid package we can based on the initial information we've been given, reconsideration is based on additional supporting documentation provided by your family.

## Federal Work-Study and Employment Earnings Expectation

Both FWS and EEE are employment related financial aid intended to help you meet your education expenses. Federal Work-Study is a federally funded program that reimburses your employer for a portion of your wages, which makes you a more appealing job applicant. FWS is awarded to you based on federally defined eligibility. Students who are not eligible for FWS may have an Employment Earnings Expectation listed in their financial aid package. The amount of FWS or EEE listed on your aid decision letter is the total gross wages you are expected to earn while working part-time during the academic year. For both FWS and EEE you conduct an on-campus job search, work, and are paid bi-weekly in the form of a paycheck. You determine how best to use those earnings toward your education expenses.

## Outside Scholarships

At Cornell, outside scholarships, grants, tuition benefits, and ROTC scholarships and stipends reduce the self-help component of your financial aid package (first loans, then work eligibility). If the amount you're receiving in outside scholarship funding exceeds the amount of work and loan in your aid package, remaining outside scholarship funds will be used to reduce your Cornell grant funding. Since outside awards are additional resources which reduce your need, they cannot be used to reduce the parent contribution or other expected family resources. We can make adjustments to your aid package at any time of the year, and we encourage students to seek as many outside awards as possible. Please notify the Office of Financial Aid and Student Employment of any outside awards you expect to receive.

## Aid Adjustments

If you find you are unable to earn and save the full Summer Savings Expectation, or if your educational expenses are greater than what we have estimated, you may be able to request additional loan to help meet this need. Common additional expenses include (but are not limited to) the Student Health Insurance Plan (SHIP), single room charges, and architecture studio fees.

## Federal Parent PLUS Loan

Parents wishing to apply for a Parent Loan for Undergraduate Students (PLUS Loan) will be required to apply through Cornell University and the Department of Education. To apply, complete the PLUS application (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> to sign the Electronic Master Promissory Note (EMPN) for parents.

## Additional Financing Options

>**The Cornell Installment Plan (CIP).** The installment plan allows you to pay tuition, housing, and dining 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 call 1-800-635-0120 or visit [tuitionpay.com](http://tuitionpay.com).

>**William D. Ford Federal Direct Unsubsidized Loan.** If you don't qualify for the subsidized Direct Loan, the unsubsidized Direct Loan is available to you. Freshmen are eligible for up to \$5,500 a year, sophomores up to \$6,500, and juniors and seniors up to \$7,500. The interest rate is fixed at 6.8%. Because the loan is unsubsidized, interest accrues from the time of disbursement, but may be deferred until after the student leaves school. Repayment begins six months after the student leaves school.

>**Alternative Lenders.** Any Cornell undergraduate student may apply for an alternative loan through an outside lender to help cover educational expenses. You are responsible for researching and applying for an alternative loan. Contact lenders directly for information on terms and interest rates. Cornell cannot recommend any particular lender, however, a neutral list of lenders that Cornell undergraduate students have used in the past can be found on our website.

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

Phone: 607-255-5145

Fax: 607-255-6329

Email: [finaid@cornell.edu](mailto:finaid@cornell.edu)

Web: [www.finaid.cornell.edu](http://www.finaid.cornell.edu)