

Check List for Financial Aid

ALL STUDENTS MUST :

- Complete and mail or fax the enclosed *Acceptance of Loans form*. Even if you will **not** be borrowing student loans, you must officially *decline* the loans on the form and return the form to the Financial Aid Office.
- If your parent will be borrowing a PLUS, *that* parent must enter a loan value in the PLUS Request box, complete the Parent Borrower information and sign/date at the bottom of the form.
- Double check your bottom line to make sure you can cover your direct costs (tuition, fees, room and board) to Cornish – if your financial aid does not cover your direct costs, you may increase your *PLUS Loan Request*, review what family resources you may have to make up the difference, register for the payment plan (see below) or apply for a student Private Educational Loan (contact our office for help).

First-time Stafford Loan and PLUS borrowers at Cornish:

- Complete the *Student Stafford Master Promissory Note* online at <https://dlenote.ed.gov/emprn/index.jsp>
- Complete *Stafford Loan Entrance Counseling* online at <https://www.dl.ed.gov/borrower/CounselingSessions.do>
- Complete *Parent PLUS Master Promissory Note(s)* online at <https://dlenote.ed.gov/emprn/index.jsp>
- Register for the **On-line Cornish Account Program (OCAP)** at <https://ocap.cornish.edu/activedirectoryportal/login.aspx>

OCAP allows you (and an authorized parent) to view your account, make payments and receive your refund if you have financial aid in excess of billed charges.

To sign up for the interest-free payment plan (10 equal monthly installments) go to <http://tuitionpay.salliemae.com>

We are here for you!

Financial Aid Advisors are available Monday through Friday from 8am to 5pm PT

Anjilee Denk, Financial Aid Advisor
adenk@cornish.edu, 206.726.5014

Brandi Hegstrom, Assistant Director
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Laurie Barker, Financial Aid Advisor/WS Coordinator
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Monique Theriault
Director of Financial Aid

Jay Davis, Financial Aid Advisor/Loan Officer
jdavis@cornish.edu, 206.315.5797

Your 2010-2011 Financial Aid Award

Cornish College of the Arts is pleased to enclose your Financial Aid Offer for the 2010-2011 academic year

Congratulations on your admission to Cornish!

We are very excited to offer financial aid guidance to talented new students to help them achieve their academic goals here at Cornish. It is imperative that students and parents completely understand their financial aid options. Please carefully read your award packet. Your award packet explains what to expect and what is required of you as an aid recipient. Follow the steps in the checklist on the last page. Do not hesitate to contact us by telephone or email if you have questions or concerns about your financial aid. All students who receive an offer of financial aid at Cornish should keep this award guide for reference.

Understanding Your Aid

Your financial aid package for 2010-2011 is based on your FAFSA need analysis from the Department of Education, your class level, your enrollment status, federal and state regulations, Cornish policies and funding availability. Your **Financial Need** is defined as your **Cost of Attendance** minus your **Expected Family Contribution (EFC)**. Your award cannot exceed your Cost of Attendance and your *need-based awards* cannot exceed your financial need.

Your FAFSA EFC represents how much money this year your household is expected to contribute toward your education. The Cost of Attendance is calculated based on tuition, fees, books, supplies and living expenses. Changes to your FAFSA or Cost of Attendance may result in changes to your award. Therefore, you may receive a *Revised Award Letter* if:

- There are changes to your cost of attendance such as your housing status
- There are changes to your EFC based on FAFSA changes we submit on your behalf
- There are changes to your award such as newly acquired outside scholarships
- There are changes to your loan amounts

A *Revised Award Letter* will be mailed to the address we have on file if there are any changes to your award.

Types of Aid

There are three different types of financial aid listed initially on your award letter. A majority of our students receive a combination of grants, scholarships and loans to pay for their direct costs to Cornish.

Grants and Scholarships represent gift aid and do not need to be repaid. Scholarships are merit-based and grants are generally need-based. If you qualify for a state or federal grant, this grant will be listed on your award letter.

Federal Work Study or State Work Study represent a student's eligibility to work while enrolled and to earn work study funding to help pay for the cost of living.

Stafford Loans offered in the award letter represent a student's maximum eligibility for the academic year. A student may submit a request for a decrease only as eligibility is fixed based on class level.

In addition to these three funds, there are other options to cover the balance on direct costs. The parent of a dependent student may request a Parent Loan for an Undergraduate Student (PLUS) up to the Cost of Attendance minus other aid. Also a student can borrow a Private Educational Loan. Another option is the ten month interest free payment plan.

A student must notify the Financial Aid Office of external resources such as outside scholarships not listed on the financial aid award letter as well as changes to the enrollment status. Inaccurate or incomplete information may require repayment of funding.

Check out your award! And learn more about additional funding options.

***Note:** Students whose FAFSA filing does not reflect a current circumstance such as the loss of parental or spousal income or the death of a parent or spouse should contact the Financial Aid Office for consideration of these factors in need analysis.

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