

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 same 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:

- Go to **Compass Financial Aid tab** to complete the **Student Stafford** Master Promissory Note.
- Go to **Compass Financial Aid tab** to complete your **Stafford Loan Entrance Counseling Session**.
- Go to **Compass Financial Aid tab** or www.studentloans.gov to complete **Parent PLUS** Master Promissory Note(s).
- Go to **Compass Student Accounts tab** to get billing, payment and payment plan information.

We are here for you!

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

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Your 2011-2012 Financial Aid Award

Cornish College of the Arts is pleased to enclose your Financial Aid offer for the 2011-2012 academic year

Welcome new students and congratulations!
Welcome back current students!

We are proud that you choose to achieve your academic goals at Cornish and we are happy to offer you the financial aid guidance you need to be successful in your academic pursuit.

Please carefully read this handout. It 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 2011-2012 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
- There are changes to your enrollment 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 living costs.

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.

***Important 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.

Understand Your Awards

Sources of Financial Aid

Federal Pell Grant

Unlike loans, Federal Pell Grants do not have to be repaid. Pell Grants are awarded to undergraduate students who have not yet earned a bachelor's or a professional degree. Pell Grants are considered a foundation of need-based federal financial aid to which aid from other federal and non-federal sources may be added.

Washington State Need Grant (SNG)

A student must be a Washington State resident and have an income of less than 50-70% of the state median income to qualify for a SNG. A qualifying student must submit a FAFSA and be enrolled full time in a first bachelor's degree.

Institutional Aid

Merit scholarships are awarded to **new and transfer** students based on their audition or portfolio review. Your student Financial Aid Award Letter may include a Cornish Scholarship and/or a department scholarship such as an Art Scholarship, Dance Scholarship, Design Scholarship, Music Scholarship, Performance Production Scholarship or Theater Scholarship based on college and department eligibility requirements.

In subsequent years, students will continue to receive the Cornish Scholarship if they complete their FAFSA before February 15th and continue to meet eligibility requirements. In addition, students will have to follow their department process annually to qualify for merit-based endowed or donor scholarships. These are awarded according to donor criteria and department requirements for demonstrated artistic and academic excellence.

Federal Work Study (FWS) or

State Work Study (SWS)

Work Study is awarded to students who qualify based on their FAFSA need analysis. Work Study provides an opportunity to gain practical experience in a chosen profession while financing a portion of the cost of education. *The work study award is not applied to the student tuition account balance due. It is money earned by the student and is paid directly to the student for living expenses.* Students must apply for a position and be hired in order to start earning a WS paycheck.

The Federal Student and Parent Loan Program

The Federal Loan Program provides a FAFSA-filing student the opportunity to borrow low-interest loans with a privilege of deferment while attending college and, attractive repayment terms. Federal student loans can be used to pay school expenses such as tuition and fees, room and board, books, supplies and transportation.

Subsidized Stafford Loans

Subsidized Stafford Loans are available to students who demonstrate financial need based on the FAFSA. A credit check is not required to receive this type of student loan. The federal government pays the interest on the loan until six months after the student is no longer enrolled in school at least half-time.

Unsubsidized Stafford Loans

Unsubsidized Loans are available to all students regardless of financial need and, a credit check is not required. The student is responsible for interest on the loan beginning at disbursement. Interest is automatically deferred until repayment which is six months after graduation or six months after dropping enrollment below half-time. The student may choose to pay accruing interest while in school but it is not required. Deferred interest is added to the loan principal once, at repayment.

PLUS Loans

The PLUS is available to the biological parents and/or stepparent whose financial information is on the FAFSA. PLUS loans require a credit check and in some instances an eligible co-signer. Repayment of a PLUS loan begins following the final disbursement of the loan. Parents can request payment deferment until six months after the student graduates or no longer attends at least half time.

Private Student Loans

Private loans are non-federal loans issued by a lender such as a bank or credit union. These loans require a credit check of the student borrower and co-signer. These loans are a viable option to cover direct costs but should be considered very carefully as they are more expensive and terms vary from lender to lender. Caution must be exercised in the selection of a lender and loan product.

Ten Month Interest Free Payment Plan

Cornish offers students and parents an option to break up the tuition balance into ten equal monthly payments. Families pay a one-time fee to begin this option and pay no interest on the balance.

Cost and Loan Calculation Worksheet

Use this worksheet to calculate your costs and the amount of PLUS or Private loans (if you decide to borrow) or payments needed. Refer to your enclosed Award Letter to complete the Annual Resources in Section 3. **Do not include work study (see page 2) in your calculation.**

Maximum borrowing eligibility: Families are eligible to borrow a Parent PLUS or Student Private loan **up to** the Standard Budget (calculate your total budget using column at right) minus other aid received (Section 3 below). This means you may choose to pay your FAFSA's expected family contribution and any additional need not covered by other financial aid with your own resources or through a loan.

STANDARD BUDGET	
Tuition and Estimated Fees	30880
Books and Supplies	+ 1800
Room and Board	+ 8600
Personal Expenses	+ 2000
Transportation	+ 800
*Computer Allowance (Design students add 3000)	
Total Budget	

Section 1 - Annual Direct Costs	Amount	Section 3 - Annual Resources	Amount
Tuition (12 to 18 credit hours)	30480	Stafford Subsidized Net (multiply your award amount by .995)	
Comprehensive Fee	+ 400	Stafford Unsubsidized Net (multiply your award amount by .995)	+
Estimated Lab Fees (See Section 2 below)	+	Pell Grant	+
OPTION 1: Residence Hall (add 6200 double occupancy)	+	Federal SEOG	+
OPTION 2: Residence Hall (add 8300 single occupancy)	+	Washington State Need Grant	+
Residence Meal Plan {2200 or (2400 typical) or 3000}	+	Institutional Grant	+
Parking Permit (add 600)		Institutional Scholarship	+
*Health Insurance (1098)		Donor Scholarship	+
Total Costs		Other	+
			+
		Total Student Resources	
Section 2 - Estimated Annual Lab Fee Table		Section 4 - Annual Balance Due Calculation	
Art (add 800)		Total Cost (Section 1)	
Dance (add 300)		Minus Total Student Resources (Section 3)	-
Design (add 600)		Equals Total Balance Due	
Music (add 1200)			
Performance Production (add 300)		Section 5 - Options to Cover Balance Due	
Theatre (add 300)		Parent PLUS Loan Request (divide Total Balance Due above by .975 to cover 2.5% lender fee)	
		and/or	
		Private Educational Loan (terms vary by lender and loan product; adjustable interest rates)	
		and/or	
		Tuition Payment Plan (With enrollment, balance will be divided into 10 equal monthly installments to be paid starting in July)	
Questions: Contact Financial Aid Administrators (p.4)			