Congrats, Class of 2020!
Philosophy of Financial Aid

“I would found an institution where any person can find instruction in any study.”  Ezra Cornell, 1865

• Need-Based Financial Aid
  only your family finances are considered

• Consistency of Awards
  we use the same treatment in reviewing your application each year

Learn more about eligibility and applying for aid [here](#).
Basic Equation of Need

Cost of Attendance (COA) - Family Contribution (FC) = Student’s Financial Need

Let’s break this equation down…
Basic Equation of Need

Cost of Attendance
Tuition/Activity Fee + Room/Board + Books + Travel + Misc. Expenses + Health-related Expenses

MINUS

Family Contribution
Student Contribution + Parent Contribution (+ Non-Custodial Parent Contribution, if applicable)

EQUALS

Student’s Financial Need
Cornell will meet financial need through a combination of work, loans, and grants.
Determining the Family Contribution

Parent Contribution:
• Calculated from income and assets
• A family with a total family income of less than $60,000 and assets valued less than $100,000 will not have a parent contribution.

Student Contribution:
Calculated from income and assets, with a minimum expectation of summer savings
## Student Loans

<table>
<thead>
<tr>
<th>Total Family Income</th>
<th>Loan in Aid Package</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under $60,000</td>
<td>$0</td>
</tr>
<tr>
<td>Between $60,000 and $75,000</td>
<td>$2,500</td>
</tr>
<tr>
<td>Between $75,000 and $120,000</td>
<td>$5,000</td>
</tr>
<tr>
<td>Above $120,000</td>
<td>$7,500</td>
</tr>
</tbody>
</table>
Award Matching

We will strive to match the family contribution components and lower loan level of need-based financial aid offers from other Ivy schools, and from MIT, Duke, and Stanford.
Student Employment

Students who receive financial aid will be expected to earn money over the summer and during the academic year to help with their educational expenses.

- Students conduct their own job search at Cornell.
- Jobs are frequently found through website job postings, word of mouth, and contacting departments where a student is interested in working.
- Students who are eligible to work in the U.S. can work on campus, whether or not they are eligible for federal work study.
Summer Employment

Special internship and service programs

• Develop Your Own Internship – allows students to use federal work study funds for summer work with an off-campus employer.

• NYC Public Service Corps – a job placement program for summer jobs in New York City agencies where the agency is reimbursed for the student’s wages through federal work study.
Outside Scholarship Policy

Scholarships or benefits received to help with educational expenses must be reported if the student receives financial aid.

We will adjust aid by replacing any loan or work in the student’s award first, and then by replacing grant aid, up to the dollar amount of the scholarship received.

Outside scholarships do not reduce the family contribution.
Paying The Bill

The bill for the fall tuition, dining and room charges will be sent in July and will be due in August.

The bill for the spring charges will be sent in December and be due in January.
Paying The Bill

Expenses billed on Bursar Bill:
  • Tuition and fees
  • Room and board (if living and dining on campus)

Out-of-Pocket Expenses:
  • Books (unless billed to Cornell Card)
  • Miscellaneous personal expenses
  • Travel

Additional Expenses
  • Student Health Plan/Health Fee
  • Fitness Center pass, Pharmacy charges, etc.
Additional Financing Resources

Cornell Installment Plan
- Spreads tuition payments over 5/10/12 months
- Low sign-up fees, no interest charged

Additional Loan Sources
- Federal non-need based educational loans
  - Parent PLUS Loan
  - Federal Direct Unsubsidized Loan
- Private educational loans
- Home equity or line-of-credit loans
Materials and Reminders

✅ CSS PROFILE (collegeboard.com)
✅ Non-Custodial PROFILE
✅ 2015 Tax Returns
    (custodial and non-custodial)
✅ FAFSA (fafsa.ed.gov)

• Reapply for aid each year
• Involve the student
• Keep copies of everything submitted
• Be prepared to supply additional info
Office of Financial Aid and Student Employment

203 Day Hall
www.finaid.cornell.edu
www.studentemployment.cornell.edu

Ph: 607-255-5145
Email: finaid@cornell.edu

Check out our online video series!

Office Hours:
M, W, Th, F:
  8:00am - 4:30pm
Tu: 9:30am - 4:30pm

Phone Hours (M-F):
10:00am – 4:00pm

April Walk-In Hours (M-F):
  9:00am - 3:30pm

Regular Walk-In Hours (M-F):
  Noon-3:30pm