

FINANCIAL AID APPLICATION GUIDE

FOR PROSPECTIVE STUDENTS

2015-2016



CORNELL UNIVERSITY
THE COLLEGE OF VETERINARY MEDICINE

THE FINANCIAL AID PROCESS *(It's as easy as A, B, C — and D.)*

A. PREPARING TO APPLY

1. OBTAIN FINANCIAL AID APPLICATION MATERIALS AND INSTRUCTIONS.

- a. **Free Application for Federal Student Aid: FAFSA** (application for all types of aid)
<http://www.fafsa.ed.gov> (School code: 002711)

If you want financial aid from **ANY** source available through the College of Veterinary Medicine, you must complete the *Free Application for Federal Student Aid (FAFSA)*. You may apply by doing the FAFSA on the WEB without charge.

*If you wish to be considered for the 5% Health Professions Student Loan **you must file a FAFSA that includes complete parental data** (government regulations).*

- b. **College Scholarship Service PROFILE** (application for college grants and scholarships)
<http://www.collegeboard.com>. (School code: 2822)

If you are **unmarried** and **less** than 30 years old **on December 31**, of the year of admission and **wish to be considered for College grants and scholarships**, complete the *College Scholarship Service PROFILE application* and **include complete parental data**. To register for and complete an application, connect to the College Board online. The CSS fee is \$25.00 for the initial PROFILE application. Payment can be made by credit card, debit card or an online check.

NOTE: *If your financial aid application file is properly completed and ready for review by March 1, you will receive a financial aid offer prior to April 15, the deadline for payment of the admissions acceptance deposit. Applying later may cause you to miss out on the more attractive financial aid sources for which you might otherwise have qualified.*

2. READ ALL INSTRUCTIONS BEFORE COMPLETING THE APPLICATION FORMS.

Pay particular attention to any supplemental “tips” or instructions provided in the cover letter from the Director of Student Financial Planning, as these will **override** the instructions on the application forms.

3. PREPARE FEDERAL TAX RETURNS AS EARLY AS POSSIBLE.

The College of Veterinary Medicine requires **all students**, without exception, to use **actual figures** from federal tax returns filed for the year just ended on their financial aid applications. This helps eliminate any need for adjustments to the original financial aid offer.

4. ASSEMBLE DOCUMENTS NEEDED TO COMPLETE THE APPLICATION(S).

- a. **Completed student/spouse federal tax return** for year just ended, including copies of W2s and **all** supplemental schedules filed i.e. Schedule A, Schedule C, etc.

- b. **Completed parent federal tax return(s)** for either the preceding year or for the year just ended, including copies of W2s and all supplemental schedules filed (Schedule A, Schedule C, etc.).

This requirement pertains to every student interested in consideration for 5% Health Professions Student Loan and to every unmarried student less than 30 years old interested in consideration for College grants and scholarships.

- c. **Records of all investments owned** (stocks, bonds, Certificates of Deposit, mortgages held, trust funds, IRAs, other retirement funds, and other income-producing assets), whether taxable or not. (to be used for your information)
- d. **Records of financial aid received in prior years.**

If your federal tax returns are filed before the FAFSA is completed, you may be eligible to use the IRS DATA RETRIEVAL TOOL.

B. COMPLETING AND SUBMITTING THE APPLICATIONS

1. CAREFULLY COMPLETE AND SUBMIT THE APPLICATION FORMS ONLINE AS SOON AS POSSIBLE.

Do not leave blanks unless specifically instructed to do so. Provide parental data according to the instructions. Make sure to print each completed application for your records and print each confirmation so you know the information was properly submitted.

2. COMPLETE, SIGN AND RETURN THE FINANCIAL AID APPLICATION CERTIFICATION

This form **MUST BE SIGNED** by anyone whose financial information is included on the application forms. Multiple copies can be submitted to get all signatures required.

3. PREPARE A STUDENT'S STATEMENT OF PERSONAL INTERESTS.

If you are providing parental information and wish to be considered for gift aid, submit your **Student's Statement of Personal Interests** online through the financial aid tracking page. The web site is listed below.

*** Statements submitted by other means will not be accepted. ***

4. MAIL SIGNED AND DATED PHOTOCOPIES OF ALL REQUIRED FEDERAL TAX RETURNS

Copies of SIGNED federal tax returns should be received in the financial aid office **no later than February 15**. Please include all W2s and any supplemental schedules used. If you or your parents were not required to file a federal tax return, you must complete and submit a **Statement of Non-Filing and Earned Income form** (included in the application materials or print from the web).

As last names may differ, please be sure each document submitted has your name printed clearly at the top.

5. CHECK THE FINANCIAL AID TRACKING PAGE FOR COMPLETENESS OF APPLICATION.

After completing steps one through four above, check the **Eligibility Review** tab to see if the documents you think should be on file have, in fact, been received. This site is updated daily to help you know what is still required. Please allow for processing time.

<https://secure.vet.cornell.edu/financialaid/15-16/logon.asp>

It is your responsibility to make sure all information is submitted on time.

C. REVIEWING THE APPLICATION *(done by Director of Student Financial Planning)*

1. Data from the application forms (FAFSA and PROFILE) is analyzed according to a federally prescribed formula (modified slightly for CSS calculations) to compute the expected student/family contribution toward the student's cost of education for the next year.
2. The report on the FAFSA analysis, **Student Aid Report (SAR)** is sent electronically to the College. When you file online, a grid is produced for you to review and print for your records. **Please keep a copy in case we are unable to access your information electronically.**

The **Financial Need Analysis Report (FNAR)**, which states the contributions expected from the student and parents from PROFILE data, is sent directly to the College from CSS. The Director of Student Financial Planning reviews the FNAR in conjunction with the SAR to determine the imputed family contribution.

3. Each FNAR and SAR is checked for entries flagged by CSS and/or the Department of Education as needing explanation or clarification and the student is notified of the additional information or clarification required. Please provide this additional information or documentation immediately, if requested. Your file stays **"INCOMPLETE"** until clear and appropriately documented information has been received.
4. Once all documentation is received (**check the tracking page**) and eligibility for available grants, scholarships, and loans is determined, **you will receive an email** notifying you that a **Financial Aid Offer is available to view on the web** by using an assigned PIN number. You will also receive a paper copy of the offer in the mail at the address provided on your financial aid application.

D. PROCESSING FINANCIAL AID AWARDS *(Making the money happen)*

1. RETURN THE SIGNED AND DATED ORIGINAL COPY OF THE FINANCIAL AID OFFER

Please complete the financial aid offer according to the instructions on the form and return a signed copy **within 15 days of the offer date**. The signed form indicates your acceptance of the aid as offered, or as amended by you, and authorizes the Financial Aid Office to begin processing the aid. File the second copy for future reference.

2. RETURN THE SIGNED AND DATED VERIFICATION WORKSHEET.

The *Verification Worksheet* is a form used to compare information submitted on the financial aid applications and the Federal tax returns such as the number in the household, the number in college and any untaxed income received. **This worksheet will only be provided if the student is chosen for verification by the Department of Education.**

3. CHECK THE FINANCIAL AID TRACKING PAGE FOR FILE COMPLETION.

Make sure that you have submitted all documents required to complete your file under the **File Completion** tab (updated daily). Submit any missing information as soon as possible. **You are responsible to make sure all information is submitted on time.**

4. SIGN MASTER PROMISSORY NOTES FOR DIRECT STAFFORD/FORD LOANS AND CAMPUS-BASED LOANS

For timely processing, all master promissory notes (MPN) should be signed online at www.studentloans.gov before the beginning of the semester. Once the properly completed loan documents are processed, payment will be credited to your bursar account when you are officially registered with Cornell University. If you have already received loans through Cornell University you may not have to sign again.

Loan Entrance Counseling Online: All students must complete a one-time loan entrance counseling session online before any federal loan money can be disbursed. This should be done online in conjunction with the signing of the loan promissory notes.

5. All financial aid (i.e. loans, grants, scholarships) is credited to your bursar account ONCE at the beginning of each semester. If the credits from the financial aid are more than the charges on your bill, you will receive a refund to use toward your living expenses.

*****ALL FINANCIAL AID WILL BE HELD IF
DOCUMENTATION IS INCOMPLETE*****



APPLICATION FORMS REQUIRED *(for eligibility review)*

Students Over 30

(by December 31)

or

Married students

Students Under 30

(on December 31)

Eligibility For:

Federal Direct Unsubsidized Loan Federal Direct Grad PLUS Loan Federal Perkins Loan	FAFSA no parent data required	FAFSA no parent data required
Federal Work Study	FAFSA no parent data required	FAFSA no parent data required
Health Professions Student Loan	FAFSA and PROFILE <u>Parent data required</u>	FAFSA and PROFILE <u>Parent data required</u>
College Grants and Scholarships	FAFSA and PROFILE no parent data required	FAFSA and PROFILE <u>Parent data required</u>

ADDITIONAL DOCUMENTATION REQUIRED (FOR ELIGIBILITY REVIEW)

- Federal Income Tax Returns- Signed and dated** photocopies of federal tax returns, including copies of W2s and all supplemental schedules filed (Schedule A, Schedule C, etc.) are **required** from anyone submitting financial information. ***Student's name should be clearly printed on all forms.***
 - Student's Statement of Personal Interests-** A short essay addressing your reason for pursuing a degree in veterinary medicine. This essay is used to match student interests with scholarship donor preferences, i.e. species interest, veterinary medicine specialty, geographic location, etc. **This essay must be submitted through the financial aid application tracking page. Any essays submitted by other means will not be accepted.**
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STUDENT'S STATEMENT OF PERSONAL INTERESTS

Many scholarships at the College of Veterinary Medicine have been established with gifts from alumni, friends and other sources of private support. A number of these carry, in addition to financial need, eligibility criteria and preferences based on the donors' personal interests in animal health, the College and our students. (For example, some donors wish their scholarship awards to go to students who are interested in a particular type of veterinary medicine, such as equine medicine or feline medicine. Other scholarships carry preferences for students from particular cities, counties or geographic areas.) To allow effective matching of students eligible for scholarship assistance with these privately funded awards, completion of a **Student's Statement of Personal Interests** is required.

1. IN THE UPPER LEFT CORNER:

- your full name (last, first, middle initial)
- the city, county, state where you attended high school
- species-oriented interests in veterinary medicine (list one or two areas of primary interest)

2. IN THE TEXT, ADDRESS THE FOLLOWING POINTS:

- your reasons for pursuing a D.V. M. degree
- species-oriented interests in veterinary medicine (one or two sentences)
- your goals after graduation (graduate study? internship or residency? private practice?)
- student activities, community/volunteer involvement
- any other personal notes you think would help the scholarship committee in making awards

*****You will not be considered for scholarship assistance if you do not submit the Student's Statement of Personal Interests***.**

NOTE: Scholarship awards are gifts made to our students through the College. Expressions of appreciation of these gifts are vital to our efforts to maintain and increase scholarship assistance. **It is therefore required that each award recipient will write a short acknowledgment letter to the donor as requested.** *Failure to do so will be interpreted by the College as a lack of interest on your part in being considered for such forms of assistance in future years.* Eligibility for scholarship support is also contingent upon the student's agreement to allow his or her name and the amount of the award to be released to the donor.

ADDITIONAL DOCUMENTS REQUIRED (FOR FILE COMPLETION)

- **Financial Aid Acceptance Statement-** The *Financial Aid Offer* is prepared in duplicate. Complete and sign the original following the instructions on the form. Return the signed and dated form within 15 days of the offer date. Keep the second copy for your files.
 - **Copies of required thank you notes** – (if scholarships were received)
 - **Verification Worksheet** – (if chosen for verification – provided by the financial aid office)
 - **IRS Tax Return Transcript-** Any student chosen for verification by the Department of Education must request an IRS tax return transcript or a Statement of Non-filing on or after July 1. These can be requested three ways:
 - Calling 1-800-829-1040
 - Online at <http://www.irs.gov/Individuals/Order-a-Transcript>
 - Mailing a completed form 4506-T which can be found at <http://www.irs.gov/pub/irs-pdf/f4506t.pdf> .
- **Applicants who use the **IRS Data Retrieval Tool** are less likely to be chosen for verification and may not be required to submit the IRS Tax Transcript unless conflicting information is detected.
- **Verification of post-secondary school enrollment of siblings/spouse-** due by October 10.

PLEASE NOTE:

In compliance with federal regulations, full disbursement of any financial aid is withheld until all required documents are received. Failure to provide required documents by the stated deadlines will result in holds on or cancellations of any loans, grants or scholarships awarded.



PROVISIONS OF EDUCATION LOAN PROGRAMS

FPL - Federal Perkins Loan

HPSL - Health Professions Student Loan

FDUSL - Federal Direct Unsubsidized Stafford/Ford Loan

SUBSIDIZED LOANS

UNSUBSIDIZED LOANS

	<u>FPL</u>	<u>HPSL</u>	<u>FDUSL</u>	<u>Grad PLUS Loan</u>
ANNUAL MAXIMUM	\$8,000	Cost of Attendance	\$40,500	Cost of Attendance **must use up eligibility for other federal loans first
AGGREGATE MAXIMUM	\$60,000 *includes undergraduate	None	\$224,000 *includes undergraduate	None
INTEREST RATE	5%	5%	fixed, set July 1 each year	fixed, set July 1 each year
ELIGIBILITY EVALUATION	FAFSA, no parental data	FAFSA <u>and</u> PROFILE <u>with</u> parental data	FAFSA, no parental data	FAFSA, no parental data **requires credit check
IN-SCHOOL REPAYMENT	None	None	Interest, OR may capitalize	Interest, OR may capitalize
ORIGINATION FEE	None	None	1.073%	4.292%
GRACE PERIOD	9 months	12 months	6 months	None
MINIMUM MONTHLY PMNT	\$40	\$40	\$50	\$50
STANDARD REPAYMENT	10YRS	10YRS	10YRS (can go to 25 yrs)	10YRS

(Terms and conditions of these programs are subject to change. Information accurate at time of publication)

DEFERMENTS The deferments allowed for each individual loan program vary, depending on when you received your loans. **Federal Direct Loans and Federal Perkins Loans are NOT eligible for deferment strictly for internships or residencies.**

Deferments

1. At least half-time attendance
2. Limited period of unemployment
3. Limited period of economic hardship
4. Graduate or post-graduate fellowship-supported study outside U.S.
5. Limited period of military service.
6. National service volunteer
7. Approved rehabilitation programs for disabled individuals.
8. Approved periods of community service activity.
9. Advanced professional training.
10. Limited period of temporary disability.
11. Full-time graduate study within U.S.

* Total undergraduate and graduate/professional Direct Subsidized and Unsubsidized Loan limit is \$224,000. (Health Professions students)

NOTE: ALWAYS READ ALL LOAN DOCUMENTS, APPLICATIONS AND PROMISSORY NOTES, BEFORE SIGNING. EACH SET OF LOAN DOCUMENTS PROVIDES THE TERMS AND CONDITIONS OF THAT LOAN, INCLUDING ALLOWED REASONS FOR DEFERMENT OF PAYMENT. IT IS IMPORTANT TO REMEMBER THAT REGULATIONS GOVERNING ANY GIVEN LOAN PROGRAM ARE SUBJECT TO REVISION AT ANY TIME, AND THAT LEVELS OF FUNDING AND TERMS OF VARIOUS LOAN PROGRAMS MAY CHANGE FROM YEAR TO YEAR.

IMPORTANT DATES TO REMEMBER

FEBRUARY 1

File the **FAFSA** online at www.fafsa.ed.gov

File the **CSS PROFILE** Application online at www.collegeboard.com
(if applying for college gift aid)

FEBRUARY 15

Submit signed copies of all required **Federal Tax Returns**, including W2s and supplemental schedules (if used) to the College Financial Aid Office

Submit the **Student's Statement of Personal Interests** online via the Financial Aid Tracking Page (if applying for college gift aid)

MARCH 1

File should be ready for review

APRIL 15

Check with College Financial Aid office if no financial aid offer has been received.

JUNE 1

All documents required for file completion due in College Financial Aid Office (except Verification of Enrollment of sibling/spouse)

OCTOBER 10

Verification of Enrollment of sibling/spouse due.

NOTE:

If required verifications of enrollment are not received by the stated deadline,
College grant and scholarship offers will be canceled
(and reallocated)

IMPORTANT WEBSITES

FINANCIAL AID GENERAL INFORMATION

<http://www.vet.cornell.edu/admissions/financialaid>

FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA)

<http://www.fafsa.ed.gov>

COLLEGEBOARD PROFILE APPLICATION

<http://www.collegeboard.com>

FINANCIAL AID TRACKING PAGE

<https://secure.vet.cornell.edu/financialaid/15-16/logon.asp>

GENERAL FINANCIAL AID INFORMATION

<https://www.StudentAid.ed.gov>

<https://www.StudentLoans.ed.gov>

ADDRESS INQUIRIES TO:

CAROL S. GARY
Director, Student Financial Planning
College of Veterinary Medicine at Cornell University
S2-009 Schurman Hall
Ithaca, NY 14853-6401

PHONE: (607) 253-3766

E-MAIL: YETFINAID@CORNELL.EDU

WEBSITE: <http://www.vet.cornell.edu/admissions/financialaid>