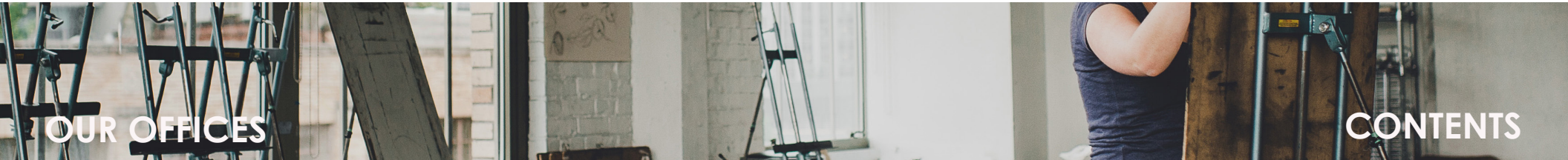


The background of the entire page is a photograph of a bookshelf. Several books are visible, with their spines showing different colors like teal, yellow, and dark green. A metal rod, likely part of a book cart or shelving system, runs horizontally across the middle of the image. The lighting is somewhat dramatic, with shadows and highlights on the books and the metal rod.

# STUDENT FINANCIAL SERVICES

**CORNISH**  
**COLLEGE**  
**OF THE ARTS**

**YOUR GUIDE TO TUITION, BILLING  
& FINANCIAL AID**  
2024-2025



## OUR OFFICES

## CONTENTS

We're located on the third floor of the Main Campus Center at 1000 Lenora Street. Office hours are 8-4 M-F, cashier hours 9-4 M-F.

## FINANCIAL AID

p: 206.726.5063  
f: 206.726.5109  
finaid@cornish.edu

### The Office of Financial Aid:

- Processes all financial aid including loans, grants, work study, and scholarships
- Reviews your FAFSA
- Provides counseling on financial aid and financing options
- Provides a scholarship search generator and financial education programming

**Sara Drummond, MS**  
Director of Financial Aid  
sdrummond@cornish.edu

**Rachael Spencer**  
Financial Aid Counselor-  
Financial Literacy  
rspencer@cornish.edu

**Melanie Zhgenti**  
Financial Aid Counselor -  
Work Study Coordinator  
mzhgenti@cornish.edu

## STUDENT ACCOUNTS

f: 206.720.1011  
studentaccounts@cornish.edu

**Grant Drinnen**  
Student Accounts Manager  
206.726.5084  
grantdrinnen@cornish.edu

**Chelsea Ngum**  
Student Accounts Coordinator  
206.726.5025  
studentaccounts@cornish.edu

### The Office of Student Accounts:

- Issues tuition statements
- Receives payments and follows up on balances due
- Disburses financial aid to students' accounts
- Provides payment plans
  - Prepares 1098-Ts
- Tracks all meal plan transactions.

## YOUR FINANCIAL AID

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# YOUR FINANCIAL AID

## YOUR OFFER FOR FINANCIAL AID

To view your financial aid offer, you'll need to log-in to [Compass](#). Within Compass, you can access your current offer and past years, even after you graduate! If there are any changes to your offer, we will send an email to your Cornish email account. A PDF of your official offer is available upon request.

**CORNISH COLLEGE OF THE ARTS**

Home Student Life Academics Housing **Financial Aid** Student Accounts Departments Employee Institutional

You are here: [Financial Aid](#) > [Your Financial Aid Offer](#)

**Financial Aid**

- Welcome to Financial Aid
- Meet Your Financial Aid Team
- Your Financial Aid Offer**
- Apply for Financial Aid
- Forms and Missing Documents
- Student Financial Services Handbook
- Cost of Attendance
- Federal and Private Loans Information
- Managing your Federal Student Loans
- Work Study
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- Return of Financial Aid
- Funding Review
- Resources and Outside Scholarship Searches
- Department of Education Updates - New Content Coming
- Financial aid administrator

### Your Financial Aid Offer

#### About Your Award Offer

[Edit Content](#)

**ABOUT YOUR 2024-25 FINANCIAL AID OFFER - coming shortly**

Below, you'll find a link to generate a PDF of your financial aid offer for academic year 2024-25, as well as a budget worksheet so you can estimate the amount due for next year and plan for it. This award letter will not be available unless your financial aid application is complete.

If you'd like to save a copy of your original financial aid offer, please be sure to save the PDF to your computer. The link below will only display your most recent financial aid offer.

**Click Below for your 24/25 Aid Offer**

[Click Here](#)

**Your Previous Aid Offers**

[Setup](#)

[Financial Aid Awards](#)

## WHAT ELSE CAN I FIND ON COMPASS?

**Compass is the best place for you to find information about all things Cornish. Here are some of the things you can find there!**

- *Helpful reminders*
- *Your missing documents and PDFs*
- *Private loan search resources*
- *Our scholarship search engine*
- *Work Study paperwork*
- *Access to your Student Account*
- *Your current and historical 1098-Ts*

## APPLYING FOR FINANCIAL AID

The first step in applying for financial aid is creating an FSA ID and completing the Free Application for Federal Student Aid (FAFSA). Your FSA ID is a unique account you will use to complete a FAFSA, and can be created [here](#). Your parent will also need to create their own FSA ID to sign your FAFSA. You only need to create an FSA ID one time, and use the same ID to complete your FAFSA every year. The FAFSA, which becomes available on October 1st, evaluates your eligibility for federal student aid, such as Stafford loans and the Pell Grant. Go to [studentaid.gov](#) to complete an application using your FSA ID and Cornish's school code 012315. Remember: if you are a dependent student, your parent or guardian will need to sign the FAFSA with their FSA ID. After you finish your FAFSA, your financial aid counselor will review it and create an award based on your Student Aid Index (SAI).

In some cases, the Office of Financial Aid may request additional documents to verify or further explain information entered on the FAFSA. We will send you an email and update your Compass account if you have any missing documents.

## VERIFICATION

Roughly one third of all submitted FAFSAs will be selected at random by the Department of Education for a process called Verification. If you are selected, we will request copies of all W2s or Schedule Cs for incomes reported on the FAFSA, a Verification Worksheet, and Tax Return Transcripts (if you or your parent did not use IRS Data Retrieval). While the deadline for all documents is June 1st, the deadline for Verification documents is June 15th. This is to allow for any extra time the IRS may take to give you the documents. If you miss the verification deadline, you may be ineligible for some first-come, first-serve financial aid funds.

**HAVING PROBLEMS FINISHING THE FAFSA?**  
Email [finaid@cornish.edu](mailto:finaid@cornish.edu)



# YOUR FINANCIAL AID

## TYPES OF FINANCIAL AID

### INSTITUTIONAL SCHOLARSHIPS

Institutional scholarships are renewable for up to four years, and are contingent upon maintaining Satisfactory Academic Progress. Your scholarship is also non-transferable: if you are transferring majors, your award may be adjusted. Certain scholarships may be awarded by your department in recognition of your academic achievements.

Questions about VA BENEFITS?  
CONTACT [veterans@cornish.edu](mailto:veterans@cornish.edu)

### FEDERAL AND STATE GRANTS

#### *Pell Grant*

You may qualify for the Pell Grant based on your SAI. Pell is limited to six years (12 semesters) of eligibility.

#### *Supplemental Educational Opportunity Grant (SEOG)*

SEOG is a small grant that you may qualify for if you have a Pell grant. The Office of Financial Aid will award this fund based on availability.

#### *Washington College Grant (WCG)*

If you are a [Washington State resident](#) you may qualify for the State Need Grant, which will be added to your financial aid award if you are eligible. The State Need Grant is limited to five years of eligibility and awarded on a first-come, first-serve basis in conjunction with need-based requirements.

#### *College Bound Scholarship (CBS) and Passport to College (PTC)*

If you are receiving the State Need Grant and have applied to one of its' sister programs, CBS or PTC, the Office of Financial Aid will be notified by the State and will place the funds in your account. To qualify for CBS and PTC, even if you've applied in the program, you must meet certain need-based requirements.

### LOANS

#### *Stafford Loans*

All U.S. citizens are eligible to take out Stafford loans. You will be eligible for one or both of the types below based on your SAI. All Stafford loans are automatically deferred while you're enrolled in school, and come with a grace period where you aren't required to make payments that lasts for six months - this means while you can make payments, you aren't required to during these periods. You can find your servicer and all your loan information at [studentaid.gov](http://studentaid.gov) as well more details about repayment options and loan forgiveness.

*Parent PLUS Loans* If you are a dependent student, your parent may apply for a PLUS loan from the Department of Education through the Office of Financial Aid. While this loan does require a simple credit check, it comes with many of the same benefits the Stafford loans do, such as the option to defer their loan while you're enrolled in school, low interest rates, consolidation options, and forgiveness in the case of permanent disability or death. In the case your parent is denied for credit reasons, they will have the option to add an endorser to the loan, or you may be awarded an additional amount of Unsubsidized Stafford loan.

\*Rates are applicable as of July 1st 2022 - updated rates will be published in July 2023

| SUBSIDIZED STAFFORD   | UNSUBSIDIZED STAFFORD  | PARENT PLUS  |
|---|--|--|
| <ul style="list-style-type: none"><li>• Fixed interest rate of 6.533%</li><li>• Origination fee of 1.057%</li><li>• Need-based</li><li>• Interest does not accrue</li></ul> | <ul style="list-style-type: none"><li>• Fixed interest rate of 6.533%</li><li>• Origination fee of 1.057%</li><li>• Interest accrues while in school</li></ul> | <ul style="list-style-type: none"><li>• Fixed interest rate of 9.083%</li><li>• Origination fee of 4.228%</li><li>• Requires application</li></ul> |

If you receive a federal loan as part of your financial aid, you have the right to cancel the entire loan or any portion of a specific disbursement. You will be emailed a right to cancel notice, and must request cancellation with the Office of Financial Aid within 14 days of that notice. You will be required to repay any refund you received or tuition balance that will result from returning your loan, prior to the return being processed.



# YOUR FINANCIAL AID

## TYPES OF FINANCIAL AID (CONT')

### Private Loans

You may also choose to finance your education with a private loan. These loans are from third party lending institutions. Cornish provides a list of preferred lenders to assist you in your search, which you can find on Compass. Please take care to read the terms of all your loans carefully.



### Consumer Debt Letters

In accordance with Washington State law, Cornish will provide a detailed list of your accrued educational debt at the beginning of every school year. This notice will be emailed to your Cornish account, and you will be sent a new message every time there are changes to your loans.

### Work Study

If you see a Work Study award on your offer for financial aid, you are eligible to apply for Work Study jobs. These are jobs that may be on or off-campus, and do not count towards your SAI. If you are a Washington resident, you will see your award listed as State Work Study, and if you are not you will see your award listed as Federal Work Study. You'll be able to apply for jobs in your residency category.

You can apply for Work Study jobs listed on our website. After being hired and beginning work, any money you earn is paid directly to you in the form of a monthly paycheck. You may choose to put this money towards your tuition, or use it for personal and/or educational expenses.

All Work Study positions start at the Seattle minimum wage, which is currently \$19.97 an hour. Students may work up to 19 hours a week between all work study jobs during periods of active enrollment. Please expect to show your social security card and driver's license, or passport when you are hired. You must present the original physical copies. A work study award does not guaranteed a job, you will need to apply and be approved for available positions.

## EXIT COUNSELING

Before you graduate, Exit Counseling will be offered. The Office of Financial Aid will provide a history of your borrowing, go over all your repayment plan options, and answer any other questions you may have. If you have borrowed a Perkins loan in the past, you will also be required to complete Exit Counseling for that loan: the Perkins administrator will be available at the scheduled Stafford Exit Counseling session. If you are unable to attend Stafford Loan Exit Counseling, you will be emailed a link to the online form at [studentloans.gov](http://studentloans.gov). This email will be sent to your Cornish email.

## FUNDING REVIEW

Students who wish to be considered for an increase in their original merit-based award may initiate an appeal for Funding Review. To appeal for Funding Review, submit the following:

1. A Letter of Appeal.
  - a. The letter should give examples of your contributions to the field, and to Cornish.
  - b. Use the letter to explain any additional circumstances.
2. A brief Recommendation from a Cornish Faculty Member
  - a. Choose a faculty member who can speak to your work and career potential.
  - b. This recommendation should specify how you have excelled beyond the general expectations of your coursework.
3. A detailed Monthly Budget of all of your expenses.

**Make sure your Cornish ID is on all 3 parts!**

Submit all parts of your Funding Review appeal to Sara Drummond, Director of Financial Aid at [sdrummond@cornish.edu](mailto:sdrummond@cornish.edu). Incomplete appeals will not be considered – plan ahead!

A successful appeal will result in additional scholarship for the next academic year, not the current year. Please note that, due to limited funds, not all appeals will result in a scholarship increase. Requests for continued funding will be considered on a case-by-case basis, and submitting a request is not a guarantee that additional assistance will be available. Deadline is February 15th.





# YOUR FINANCIAL AID

## SATISFACTORY ACADEMIC PROGRESS (SAP)

### Federal, State and Institutional SAP

As required by federal and state regulation, this policy outlines the academic progress required to maintain institutional, state and federal financial aid. This SAP policy is separate from academic progress towards your degree, which you can find in the Student Handbook.

To maintain your eligibility for all forms of financial aid and meet the minimum standards, you must:

- Have a cumulative GPA of 2.00
- Complete degree requirements within the intended length of your degree plan. The number of total credit hours for which you receive federal financial aid may not exceed 150% of the credit hours required for graduation in your degree plan.
- Maintain a 67% pace of progression (your total credits earned divided by your credits attempted). Credit hours transferred from other institutions will be included in this calculation.

Those who meet the minimum standards are considered to be in “good standing” for the purposes of financial aid.

Important to note:

- Grades of Incomplete (I) and Withdrawal (W) will be counted as credits attempted.
- Repeated classes for credit will be counted as credits attempted.
- Non-credit classes are not offered within degree programs and will not be counted as credits attempted.

### Financial Aid Warning

If you fail to meet minimum standards at the end of each semester, you will be placed on a financial aid warning. A notification will be emailed to your Cornish email address. While on a warning, you can continue to receive federal aid for one semester. You are expected to return to good standing at the end of the warning period. If you do not return to good standing, you become ineligible for federal aid.

### Financial Aid Probation

If you fail to return to good standing at the end of the warning period, you may apply for re-instatement of eligibility through an appeal process. You will need to respond to the email sent to you and complete a SAP Appeal Form, submit a statement explaining your situation and plan to get back to good standing, and provide documentation if applicable to explain the mitigating circumstances that caused you to fall below the minimum standards.

If your appeal is successful, your federal financial aid will continue for one probationary semester. During your semester of probation, you must meet the conditions outlined in the appeal decision.

### Maximum Timeframe

Federal financial aid eligibility is limited to 150% of a program’s credit length. If it becomes clear that you cannot graduate within this period, you become ineligible for federal financial aid. If you have an approved change of major or program, your pace can be recalculated. Your student transcript will be re-evaluated for earned credits that transfer to the new program. Credits transferred to the new program become part of the cumulative attempted and earned credits that factor into the new 150% timeframe calculation.

Institutional financial aid eligibility is only guaranteed for the number of terms and credit hours required of the degree. For example, if you are admitted into a full-time program that can be completed in 8 semesters by taking a full-time credit load, then institutional aid will not continue beyond 8 semesters. An appeal is necessary to be awarded institutional aid beyond the number of terms required in your degree plan.

If you are enrolled in more than one institution under consortium agreements, you are subject to your home institution’s Satisfactory Academic Progress policy.



# YOUR STUDENT ACCOUNT

## REFUNDS OF OVERPAYMENTS

The student account contains the real-time ledger of all of your charges, payments, and financial aid in order to calculate your total balance. When the net balance of your student account is a negative number, this indicates that you are owed a refund for that negative amount.

Refunds are processed by the Office of Student Accounts on a weekly basis, beginning in September.

You have several options with regard to how you can receive your refund:

- **eRefund** (Direct Deposit to your bank account)
- **Hard Copy Check**
  - Mailed; or
  - Pickup at the Cashier Window
- **Hold Refund** (to be applied toward future semester charges)

### eRefund:

If you wish to receive your refund via direct deposit, you need to provide the bank account information in your online student account:

1. Log into Compass
2. Click "Student Accounts" from the top menu bar
3. Click "Go to my online account"
  - a. You will be redirected to another site called Transact (Formerly CashNet), this is your online student account.
  - b. You will land on the "Overview" tab of your student account.
4. Scroll down to the "Sign up for direct deposit refunds" section, and click "Sign up"
5. Follow the guided prompts

### Hard Copy Check:

If eRefund is not set up at the time your refund is processed, any refund you may be owed will be issued via hard copy check.

- If you live on campus:
  - The check will be available for pickup at the Cashier window located in the MCC on the 3rd floor.
- If you do not live on campus:
  - The check will be mailed to your local address on file

### Hold Refund:

If you have a credit balance that you would like to be applied against future charges instead of having it refunded to you, you may send an email with this request to [StudentAccounts@cornish.edu](mailto:StudentAccounts@cornish.edu). With that request in writing, your credit balance will be held in your student account for one semester, at most. Each semester you wish to hold a credit balance will require an additional email request.

## CO-BILLER ACCESS & TRANSACT (Formerly CashNet)

The privacy of student records is protected by the Family Educational Rights & Privacy Act (FERPA). For this reason, any third party wishing to view and/or discuss the student account must have documented authorization from the student on file with the institution. Students provide this authorization from within the online student account portal by creating a "Payer" profile. Payers will only be granted access to the online student account which contains financial information; they will not have access to academic information as a result of this authorization.

### How does a student create a Payer Profile to grant them this authorization?


1. The student logs on to Compass> Student Accounts tab > "Go to My Online Account"
  - a. You are redirected to another site called Transact (Formerly CashNet) - this is your online account
2. On the left side of the online student account page, click "My Account"
3. Scroll down to the "Payers" section, click the + icon & follow the guided prompts
4. The system immediately sends an email to the new Payer with a temporary password and link to their sign-in page
  - a. New users can then set up a custom password and answer security questions for future "forgot password" troubleshooting
  - b. The payer's email address provided by the student becomes that payer's unique ID - when they contact the Office of Student Accounts to discuss the balance, that email address must be provided by the payer to confirm their identity before any non-directory information will be divulged.

### What can the Payer do with this authorization that they couldn't otherwise?

- View & receive bills
- View the online student account with their own credentials
- Set up & manage payment plans
- Discuss the student account in detail with Cornish staff
- Obtain tax Form 1098-T
- Remit payment online

## eWALLET / DECLINING BALANCE

The student ID card functions as a payment method at Cornish's dining facilities, which are now cashless. The dining facilities accept credit/debit card payments as well. Students who live on campus will have their meal plan funded to their ID card - those meal plans are non-refundable. Students who live on or off campus have the option to add funds to their ID card for use in the dining facilities - these added funds are referred to as your eWallet, or your Declining Balance. These funds are refundable. You can add funds by remitting payment online via your student account while selecting the "Meal Plans" option & following the prompts.



# YOUR STUDENT ACCOUNT

## PAST DUE BILLS AND FEES

Tuition & fees and meals and housing are billed by semester, unless you are enrolled in a payment plan with autopay. The following payment-in-full due dates apply:

- Fall due August 10th
- Spring due January 10th
- Summer due June 15th

Miscellaneous charges are posted to the student account throughout the year and are due by the last day of the month of assessment. Such fees include but are not limited to parking, replacement ID/ORCA cards or mail keys, library fees and credit by exam & prior learning fees. If you are enrolled in a payment plan, it will automatically capture these fees & incorporate them into your installments.

Balances which remain outstanding after a grace period of 10 days past the due date are subject to compounding monthly late fees of 1% of the outstanding balance; the minimum monthly late fee is \$25. See the payment plan section for payment plan late fees.

After a student has registered for a course, Cornish has committed space in that course for a student regardless of attendance. Failure to pay tuition and fees can result in:

- Cancellation of registration & financial aid
- Withholding of letters of recommendation & diplomas
- Prevention from participation in commencement/graduation ceremonies;
- Placement of debt with a collection agency, adversely impacting personal credit scores & adding collections fees

## ENROLLMENT STATUSES: PART-TIME vs FULL-TIME

Student enrollment statuses are contingent upon the number of credit hours that you are registered for, and these statuses impact your financial aid award & your tuition costs.

- **Part-time:** 1-11 credit hours in a single semester  
Part-time students will receive a prorated portion of their eligible financial aid. Students are eligible for Federal Stafford loans only with 6+ credits  
Tuition is charged by the credit hour
- **Full-time:** 12-18 credit hours in a single semester  
Full-time students receive their entire eligible financial aid  
Tuition is charged at a flat rate regardless of the number of registered credit hours between 12-18
- **Overload:** Any amount greater than 18 credit hours in a single semester  
Students registered for more than 18 credits are considered full-time  
Tuition is charged at a flat rate for full-time tuition, plus a per-credit-hour rate for each credit hour over 18

## WITHDRAWING FROM CORNISH

To withdraw after registering for classes, you will file a withdrawal form with the Registrar's Office. The withdrawal date on this form will be used for all financial adjustments, including refund calculations & return of federal financial aid. If you leave the College without official notification of your intent to withdraw, the mid-point of the term will be recorded as the official withdrawal date. Lack of attendance does not cancel your financial obligations.

## TUITION REFUND SCHEDULE

### TUITION and PRIVATE INSTRUCTION:

Week 1 (through end of Add/Drop): 100%  
Week 2 - Week 3 : 75%  
Week 4 - Week 6 : 50%  
Week 7 - Week 9 : 25%  
No tuition refund after Week 9 of a semester

### SUMMER TERM & SPECIAL COURSES

Before the 1st day of classes (5-14 weeks): 100% (4 weeks or less)  
1st Day through Week 1 (5-14 week courses only) : 40% / 0% (4 weeks or less)  
After Week 1 (5-14 + 4 weeks or less) : 0%

### RESIDENCE HALL ROOMS:

May 1st until June 30, no cancellation fee but housing deposit \$300 is forfeited.  
July 1st until first day of classes for fall semester, cancellation fee equal to 50% of the housing fee for one semester and housing deposit forfeited.  
\*Housing Deposit is refundable if contract is canceled in writing prior to May 1st, otherwise non-refundable.

### RESIDENCE HALL MEAL PLANS:

Semester meal plan amounts are generally non-refundable after the 1st day of class for continuously enrolled students. Students who withdraw before end of academic term, may request a refund of unused meal plan funds, less a \$100 administrative fee.  
\*Declining Balance Meal Plan: refundable upon request or at end of academic year.

### Non-refundable Items:

- Comprehensive Fee
- Orientation Fee
- Parking Permits & Fines
- Replacement ID/ORCA cards/keys
- Replacement Diploma
- Returned Payment Fee

\*Tuition Deposit is refundable if canceled admissions prior to May 1st.



# YOUR STUDENT ACCOUNT

## PAYMENT PLANS

Cornish offers the option of financing your student account payments over a # of installments using one of our self-service installment payment plans (IPP) found in the online student account.

There are 4-month & 5-month self-service options available, depending on the date enrollment in the plan.

- Payments process on the fixed date of the 5th of each month.

There are also new plan types, Relative Schedule Payment Plans (RSPP).

- RSPP installments dates are determined based on date of enrollment in the plan.
- The first installment will be automatically collected 5 days after enrolling, and every 30 days thereafter.
- There are also 4 and 5-month RSPP options available for self-service enrollment.

There is a \$40 IPP fee for each plan you set up, regardless of plan type.

- If you choose to take advantage of an IPP, setting up an automatic payment is a required component.  
Credit & Debit Card payments incur an on-line service fee when paid via the account.
- ACH (e-check) payments do not incur any fees.
- IPP's which do not have an associated auto-payment method are subject to IPP cancellation.

Plan durations span at most 1 semester, and they do not auto-renew.

- A new IPP must be set up for each semester you wish to finance your payments.

Late fees apply to past due IPP Installments:

- A Payment plan installments are assessed a \$10 late fee if an installment remaining outstanding after 15 days following its due date.

Contact [StudentAccounts@cornish.edu](mailto:StudentAccounts@cornish.edu) for the IPP assistance.

## INSTALLMENT PAYMENT PLANS for 2024-25

| Semester                                    | Duration | Schedule | IPP Setup Deadline | Installment Dates        |
|---|----------|----------|--------------------|--------------------------|
| Fall  | 5 months | Fixed    | June 30th          | July 5 - November 5      |
| Fall  | 5 months | Relative | June 30th          | July - November          |
| Fall  | 4 months | Fixed    | July 31st          | August 5 - November 5    |
| Fall  | 4 months | Relative | July 31st          | August - October         |
|   |          |          |                    |                          |
| Spring                                      | 5 months | Fixed    | November 30th      | December 5th - April 5th |
| Spring                                      | 5 months | Relative | November 30th      | December - April         |
| Spring                                      | 4 months | Fixed    | December 31st      | January 5th - April 5th  |
| Spring                                      | 4 months | Relative | December 31st      | January - April          |
|   |          |          |                    |                          |
| Summer                                      | 2 months | Fixed    | May 31st           | June 5 - July 5          |
| Summer                                      | 2 months | Relative | June 15th          | June - July              |
|   |          |          |                    |                          |
| <b>VETERANS AFFAIRS BENEFITS RECIPIENTS</b> |          |          |                    |                          |
| Fall  | 4 months | Relative | October 31st       | October - January        |
| Spring                                      | 4 months | Relative | February 28th-29th | February - May           |



# YOUR STUDENT ACCOUNT

## FINANCIAL AID RECALCULATION

### INSTITUTIONAL AID RECALCULATION

Grants, scholarships, and waivers awarded by Cornish College of the Arts will follow the same recalculation schedule as the tuition refund schedule. For example, a student who withdraws in Week 6 will receive 50% of their Cornish scholarship for the term.

### FEDERAL AID RECALCULATION

Federal regulations require you to repay a portion of your financial aid funds in proportion to the length of time you remained enrolled, up until 60% of the semester. If you withdraw before 60% of the semester has been completed (Week 9). If your withdrawal date is before the end of Week 9, Student Accounts will counsel you regarding how much of your federal financial aid must be returned, and what you will owe.

### STATE AID RECALCULATION

The current repayment policy where the students' state financial aid is considered 'earned' when at least one class for each registered course is attended.

Cornish will provide you with a written recalculation and a revised statement. Cornish will also supervise your payment and coordinate the return of funds to government agencies, if applicable. If you have overpaid, the surplus amount will be refunded to you. If you owe a balance after the recalculation, you will have 30 days to pay your bill. Students with an account balance of \$0 are eligible to return to Cornish.

## TAX FORM 1098-T

Depending on your income (or your family's income, if you are a dependent), whether you were considered full or half-time enrolled, and the amount of your qualified educational expenses for the year, you may be eligible for a federal education tax credit. (You can find detailed information about claiming education tax credits in IRS Publication 970, page 9.)

The dollar amounts reported on your Form 1098-T may assist you in completing IRS Form 8863 – the form used for calculating the education tax credits that a taxpayer may claim as part of your tax return. Additional information and assistance can be found in About 1098-T Form - IRS or by contacting a tax advisor.

Every January 31st, a copy of the Form 1098-T is mailed to your primary address. The current year 1098-T, as well as past forms, are also available as a PDF on Compass under the Student Accounts tab.

## IMPORTANT DATES

|   |                |
|---|----------------|
| Deadline to Submit 24/25 FAFSA .....        | Feb. 15th 2024 |
| 24/25 Funding Review Appeals Due .....      | Feb. 15th 2024 |
| Supporting Financial Aid Documents Due..... | June 1st 2024  |
| First Fall Bill Issue .....                 | June 25th 2024 |
| Verification Documents Due.....             | June 30th 2024 |
| All Loan Acceptance Forms Due .....         | June 30th 2024 |
| Second Bill Issued .....                    | July 19th 2024 |
| Fall Tuition Due.....                       | Aug. 10th 2024 |
| 2025/26 FAFSA Available.....                | Oct. 1st 2024  |
| Spring Bill Issued .....                    | Dec. 13th 2024 |
| Spring tuition Due .....                    | Jan. 10th 2025 |
| Deadline to Submit 2025/65 FAFSA.....       | Feb. 15th 2025 |
| 25/26 Funding Review Appeals Due.....       | Feb. 15th 2025 |

