

ALTERNATIVE LOANS

Private or alternative loans allow students to round out their aid packages by covering unmet needs or family contributions. Loan limits are determined by the cost of attendance, as determined by the Graduate School, less all other aid. The Cornell Graduate School Financial Aid Office determines the yearly limit for each student. Lenders often have a debt ceiling that can impact the amount a student is eligible to borrow. Private loan interest rates and borrowing eligibility are based upon an applicant's credit rating. It is vital that you review your credit history before applying for these loans.

The selection of a private lender is the student's choice. Many vendors offer educational loans. Any list of vendors provided by the Graduate School is a partial listing of the largest commercial lenders compiled based on services offered to students, interest rates, and past loans taken out by students. The Graduate School receives no compensation or items of value from these vendors. Students should consult with lenders regarding loan terms, particularly whether or not lenders sell loans and if terms or conditions beneficial to the borrower travel with the loans that are sold.

How do I apply for private loans?

Many private lenders have Internet and telephone application processes.

How do I decide on a lender?

This is a personal choice. Cornell does not recommend a particular lender. Most lenders offer comparable rates. However, some may offer incentives and may not be as strict with lending criteria. Be sure to review lender Web sites and carefully read through the terms and rates. Please note that the Graduate Student Loan Office can work with almost any alternative loan provider. If you have questions, contact our office.

Do lenders pull credit reports?

Yes. A lender will determine whether or not they want to lend to you based on your credit history. If you think your credit might be an issue, pull your credit report and make any corrections you can. The Grad PLUS loan program has more flexible credit requirements.

If I am turned down for a loan, can I borrow from Cornell or can Cornell University secure a loan for me?

No. Cornell does not have an internal lending program. If you are turned down for a loan, we cannot secure a loan for you.

IMPORTANT WEB SITES AND CONTACT INFORMATION

A sample of alternative loan options

Citibank: Citiassist Program
800-967-2400
www.studentloan.com/schools/cornell/grad

Access Group: Access Program
800-282-1550
www.accessgroup.org

Sallie Mae: Loan Program
800-695-3317
www.salliemae.com/signature/nelliemae

Nellie Mae: Excel Loan Program
800-634-9308
www.nelliemae.com

Simpletuition.com

Direct lending
U.S. Department of Education
Borrower Services Dept.

Direct Loan Servicing Center
PO Box 5609
Greenville, TX 75403-5609
800-848-0979
www.dlsonline.com
www.loanconsolidation.ed.gov

FAFSA
www.fafsa.ed.gov
800-433-3243
TTY users (hearing impaired), 800-730-8913
To apply for PIN: www.pin.ed.gov

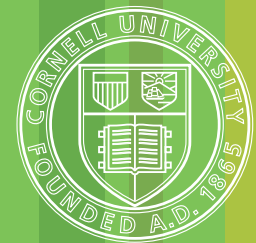
Graduate Student Loan Office
172 Caldwell Hall
Fax: 607-255-1816

Ginger Guidi
Phone: 607-255-5821
E-mail: gfao@cornell.edu
Hours: M–F, 8:30 a.m.–12 p.m.
1:30 p.m.–4:30 p.m.

How do
I get a
student loan?



Graduate
Student
Loan Office
2009–10



www.gradschool.cornell.edu

COST OF ATTENDANCE

Each year, the Cornell University Financial Aid Office prepares a nine-month student expense budget defining standard allowances for education costs for graduate and professional students. Tuition and other budget figures for the 2009–10 academic year are listed below.

	CONTRACT*	ENDOWED **
Tuition and fees*	\$24,700	\$37,750
Room and Board	13,860	13,860
Books and Supplies	1,200	1,200
Personal Expenses	6,340	6,340
Total Cost of Attendance	46,100	59,150

*Contract college tuition for research degrees (M.A., M.S., M.S./Ph.D., Ph.D.) and non-degree students: \$20,800.

**Endowed tuition for research degrees (M.A., M.S., M.S./Ph.D., Ph.D.) and non-degree students: \$29,500.

Room and Board

The room and board allowance should permit a student comfortable, but modest, housing and a balanced diet. Your living costs will depend on your lifestyle and living arrangements. Discretionary lifestyle choices cannot be subsidized by federal or private education loans.

Books and Supplies

The allowance for books and supplies is sufficient for the purchase of all required books and supplies.

Personal Expenses

The personal allowance covers necessary student-related living expenses other than room and board and student health insurance, such as routine costs of transportation to and from campus (including parking fees) and basic telephone service.

NOTE: *Financial aid recipients are expected to budget their money and keep accurate records of monthly expenditures. To justify requests for supplemental relief in unusual circumstances, copies of those records are likely to be required for the financial aid files.*

BUDGETING

Your education-related costs may be different from the budget we use for financial aid purposes. Please remember that you cannot use education loans (even private education loans) to cover costs above our published budget. You may have to plan carefully to ensure that you can meet all your expenses during the year.

Additional expenses, up to but not exceeding the amount listed here, can be used to increase the cost-of-attendance amount, but this is determined on a case-by-case basis after a student submits a request along with the appropriate documentation.

Allowed additional expenses

Cornell Health Insurance

Student premium	\$1,590
Spouse/SSP* premium	\$3,440
Child(ren) premium	\$2,154

Dental

Student premium	\$271
Spouse/SSP* premium	\$289
Child(ren) premium	\$439

Vision

Student premium	\$148
Spouse/SSP* premium	\$133
Child(ren) premium	\$89

Spouse (unemployed and claimed on tax return) \$8,500

First dependent (must be claimed on tax return) \$5,000

Each additional dependent (must be claimed on tax return) \$2,500

One-time computer purchase \$3,000

Dental (not covered by health insurance) \$3,000

Medical (not covered by health insurance) Case by Case

*Same-sex partner

The following expenses cannot be covered by education loans:

- Car insurance
- Car payments and repairs
- Credit card debt
- Expenses related to your job search
- Fall, winter, and spring break travel or trips
- Furniture
- Moving expenses
- Personal gifts
- Security deposits, first and last months' rent
- Sport and fitness club fees

FEDERAL LOANS

William D. Ford Federal Direct Loan

The Cornell Graduate School participates in the Federal Direct Lending Program, which includes the William D. Ford subsidized loan and the William D. Ford unsubsidized loan. Loans are only offered if a student completes the requisite Free Application for Federal Student Aid (FAFSA) and qualifies.

Eligibility is limited to U.S. citizens and permanent residents.

The loan limit is \$20,500 per academic year; up to \$8,500 may be interest free while in school depending on the applicant's financial need as reflected on the Student Aid Report (SAR).

Repayment is deferred until six months after the student graduates (or ceases at least half-time enrollment).

Starting July 1, 2007, the federal loan program shifted from a variable annual rate to a fixed 6.8 percent rate.

Steps to apply

1. Complete the FAFSA form, available at www.fafsa.ed.gov
2. Complete and submit the Federal Direct Loan Application, available on our Web site
3. Submit your current federal tax return

Federal Direct Graduate Plus Loan

The Federal Direct PLUS program has expanded to include graduate and professional students, and is now referred to as Grad PLUS. This federal loan program may be an alternative to the private education loan program. It includes a 4 percent loan fee but offers an up-front 1.5 percent rebate of the loan amount borrowed.

Once in repayment, you must make 12 required monthly payments on time or the rebate amount will be added back to the principal balance on your loan. Interest will begin to accrue once the loan is disbursed. Repayment begins 60 days after the last disbursement, however, a student enrolled at least half time is eligible for in-school deferment by request. The standard repayment term is 10 years and can be extended up to 25 years based on the amount borrowed. The fixed rate on Grad PLUS is 7.9 percent. The Grad PLUS program requires a separate application. To apply, go to our Web site at www.gradschool.cornell.edu.