



## Financial Aid Policies and Procedures

**Mission Statement:** At Johnson admissions decisions are made independently of an applicant's financial situation. We work in partnership with our applicants and students to find the most beneficial mixture of funding options available to help cover their educationally related costs without compromising institutional, professional, or legal standards. Obtaining an MBA is a big investment in time, effort, and money. Most will have to make significant lifestyle adjustments to accommodate the cost of school and the decrease in personal income. We ask students to take on the primary responsibility for covering educational costs and to use savings, income from work and other resources at their disposal to help cover such costs.

**Merit Scholarships:** Johnson provides scholarships to a substantial percentage who apply to the 2-year or 1-year residential MBA programs. Decisions on scholarship recipients are made after an offer of admission is made. Admitted students are notified in their admissions decisions letter if selected for scholarship. Similar criteria are used to determine merit as are used to evaluate applicants for admission: demonstrated leadership and interpersonal skills, prior academic performance, GMAT scores, the breadth and depth of work experience, writing skills, interviewing ability, extracurricular and community involvement, recommendations, and previous achievements.

There is no scholarship funding for students who enroll in the Cornell Executive MBA programs. Executive MBA students should pursue Corporate Sponsorship.

**Veterans Education Benefits:** Johnson has entered agreement with the U.S. Department of Veterans Affairs (VA) to participate in the Yellow Ribbon (YR) Program, supplement to the Post-9/11 educational benefit that further defrays the cost of higher education for military veterans. Veterans who enroll in the 2-year or 1-year residential MBA programs must be 100% eligible for the Post 9/11 GI-Bill and not on active duty to qualify for YR. All veterans seeking VA educational benefits must first apply for benefits through the [Department of Veterans Affairs](#). Veterans with questions about their eligibility for the various VA educational benefit programs should consult the VA to determine their eligibility for specific programs.

Executive MBA programs do not participate in the Yellow Ribbon Program however; a special scholarship program has been established for any applicant who is eligible for the Yellow Ribbon Program as per the criteria established by the Veterans Administration. A limited number of scholarships are available. Email [emba@cornell.edu](mailto:emba@cornell.edu) for additional information.

**Outside Scholarships:** Scholarships from outside the school are available from many sources. There is some effort involved in securing outside funds. The key is to apply early. Private scholarships may be based on various selection criteria: academic achievement, religious affiliation, ethnicity, memberships, civic activities, hobbies, or special talents. The Internet is a great resource for free scholarship information.

**Tuition Assistance:** Some employers offer tuition benefit programs for employees and/or their dependents. Students that have been awarded federal or university funding are required to report all tuition benefit and aid resources to the Financial Aid Office. Students borrowing student loans in addition to their tuition benefit may not receive financial aid resources that exceed the cost of attendance. Thus, student loans will be adjusted accordingly to stay within the established cost of attendance.

**Budgeting:** Your educational-related costs may be different from the budget we use for financial aid purposes. Many Johnson students meet their educational costs by borrowing through various student loan programs. Student loan debt represents a serious financial commitment with longrange repercussions. Please remember that you cannot use education loans (federal or private education loans) to cover costs above our published budget.

**Credit Counts:** A significant amount of your student aid will be in the form of student loans, it is imperative that you establish and maintain a clean credit record. If you have had credit problems in the past, it is important to take steps to improve your record. All aid applicants should request a free credit report annually.

**Financial Literacy:** By being proactive and making good decisions now, you can ensure manageable loan debt upon graduation. For a great resource in providing good financial habits visit [Access Group](#) financial literacy program.

**Federal Student Loan Process – Eligible US citizens:**

- Students can borrow through the Federal Direct Unsubsidized loan and the Federal Direct Graduate PLUS loan programs up to the published cost of attendance less any other aid
- Students complete the upcoming year Free Application for Federal Student Aid ([FAFSA](#)) and complete the Johnson School Federal Loan Application request form
- Completed federal loan request are uploaded to a document tracking system for processing
- Before federal loan request can be processed any adverse Comment Code reflected on ones FAFSA must be reviewed and resolved before federal student loans can be awarded

Johnson Financial Aid Office will begin processing federal student loan request mid-March. Loan award notifications are then emailed to the students Cornell University email account. In order to be considered for federal student loans, students must have accepted their offer of admission, and completed the FAFSA and the federal loan application request form.

**Federal Loan Terms and Repayment Options:** The Federal Direct and Graduate PLUS loan programs are repaid to the U.S. Department of Education via a loan services under contract to the Department of Education. Visit the U.S. Department of Education website for federal loan terms and repayment options at [www.studentloans.gov](http://www.studentloans.gov)

**Private Educational loans:** Students may borrow private education loans in place of or in combination with federal loan programs. Students are responsible for researching and applying for their private loan. Students may borrow up to the published total cost of attendance less any other aid received.

**International Students:** Johnson offers a no co-signer loan through Quorum Federal Credit Union to students enrolled in the 2-year and 1-year residential MBA program. This loan currently allows international students to borrow up to cost of tuition plus \$10,000 additional expenses without a cosigner, as long as the international student either has no credit or, at least, good credit in the United States. Details and application link are emailed directly to international students who have been admitted.

**Disbursement of Loans:**

- Loans will be paid in equal installments that correspond to university billing periods
- The bursar will use the first installment of your loans toward your first semester's tuition bill. If the loan exceeds the billed amount, the bursar will issue a refund check to the student after official registration
- The remaining installment(s) of your loans will work in the same way. If the loan exceeds the billed amount, the bursar will issue a refund check to the student after official registration.

**Cornell University Bursar Procedures:** Most University charges and credits are processed through the University Bursar system. Tuition is billed on a semester basis. Your bill must be paid in order for a student to be considered officially registered with Cornell University. All financial aid is disbursed directed to a student bursar account. The University Bursar offers several payment options. For more information, please visit the bursar website.

**Leaves of Absence and Withdrawal:** Students attending Cornell University who are receiving federal Title IV financial aid (e.g., Federal Direct Unsubsidized and Graduate PLUS) are required to return the portion of unearned federal aid if they withdraw, do not register, or otherwise fail to complete the period of enrollment for which the Title IV aid was provided. The return of funds does not apply to any student whose date of withdrawal is beyond the 60 percent enrollment period for which the student has been charged. The last date of attendance is determined by the date the student began their college's withdrawal process or the student's last date of recorded attendance.

**Satisfactory Academic Progress (SAP):** For financial aid applications, Federal regulations require that Cornell University review the academic progress of students who apply for and/or receive financial assistance. Satisfactory academic progress is comprised of three areas as required by federal regulations. A student must complete their degree within a specified period, demonstrate they are making progress towards the completion of their degree by earning a minimum number of credits hours each semester, and achieve a GPA that is consistent with meeting graduation requirements. This regulation applies to each financial aid applicant, whether a previous recipient or not.

This policy on satisfactory academic progress relates to Johnson students who apply for and/or receive federal financial aid. In addition to meeting the standard for receiving financial aid, students must also meet the academic standards for their specific MBA program.

**Educational Lending Statement:** Cornell University has established a set of publicly available principles and policies to govern educational lending practices for undergraduate, graduate and professional students. These principles emphasize that our lending practices come from a commitment to the best interests of our students. Neither Cornell nor its employees accept financial payments, goods or services of material value from lenders. All employees involved in financial aid and student lending are subject to a rigorous conflict-of-interest policy. Administrators may serve as unpaid members of lender advisory boards in order to help shape the products and services that will best meet the needs of our students. Visit Cornell University website for a complete policy on [Lending Code of Conduct](#)

**To learn more about financial aid at Johnson visit our website:**

[Residential Two-Year and One-Year MBA programs](#)

[Executive MBA programs](#)

**Johnson Financial Aid Contact:** [financialaid@johnson.cornell.edu](mailto:financialaid@johnson.cornell.edu)

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