

Cleveland Institute of Art
Creativity Matters

2017–18
Financial Aid
Award Brochure



This brochure has been developed to help you understand the financial aid process, the types of aid available to you, how your financial aid award letter was created, how to determine the estimated amount that you will owe CIA, and the options available for making up the difference between your financial aid offer and the cost to attend.

The Office of Financial Aid wishes you every success during the 2017–2018 academic year. Please feel free to contact our office with any additional questions you may have!

Fall 2017 Entry Priority Deadlines	Early Action 1	Early Action 2	Regular Decision
Application for Admission FAFSA Submitted	Dec 1	Jan 15	Mar 1
Acceptance Notification	Dec 15	Feb 1	Mar 15
Deposit*	Jan 15	Feb 15	Apr 1
	May 1	May 1	May 1

Transfer Student Priority Deadlines	Fall 2017	Spring 2018
Application for Admission FAFSA Submitted	Jun 1	Nov 15
Acceptance Notification	Jun 1	Nov 15
Deposit*	Rolling	Rolling
	Aug 1	Dec 1

*Admissions and Housing Reservation deposits due

How your financial aid award package is created

The financial aid process occurs annually. In order to apply for need-based financial assistance you must submit the 2017–18 Free Application for Federal Student Aid (FAFSA). First-year and transfer students who apply for admission *without a social security number* must also complete the 2017–18 CIA Application for Financial Aid to start the process. A social security number is required to award CIA merit, federal, state, and CIA need-based financial aid.

After all requested documents have been received and reviewed, eligibility for need-based financial aid is determined, a personalized financial aid package is created, and an award letter is mailed or emailed to you. Students need to review and accept their award letter electronically at netpartner.cia.edu or by signing and returning a copy of the financial aid award letter to the Office of Financial Aid.

Expected Family Contribution and Cost of Attendance

The results of your 2017–18 FAFSA includes an *Expected Family Contribution* (EFC). The EFC calculation is determined by a standard formula established by Congress, and is used as a measure of your family’s financial strength and ability to contribute to your education. It is calculated by using a number of variables such as: your dependency status, family size, income, assets, and the number of children from the family enrolled in college.

Please note that the EFC number can be misleading. It is not the actual amount of money that a family will contribute to bridge the gap between the student’s award package and the cost to attend. It is a number provided by the US Department of Education and used by the Office of Financial Aid to determine eligibility for need-based aid.

Need is based on the following equation:

$$\text{COA} - \text{EFC} = \text{ELIGIBILITY}$$

The direct and indirect (variable) costs of your CIA education comprise your *Cost of Attendance* (COA).

Based on a federal formula approved by Congress annually and the data provided from the FAFSA, an *Expected Family Contribution* (EFC) is calculated.

The CIA Office of Financial Aid determines financial aid eligibility and sends an award letter with a financial aid package which specifies the types of aid a student is eligible to receive.

Cost of Attendance

The *Cost of Attendance* is created by the Office of Financial Aid and is made up of direct and indirect (variable) costs. Direct costs are educational expenses paid directly to CIA, and consist of tuition, fees, room (if you live in the Uptown Residence Hall or the Euclid 115 campus apartments), and board (meals). These costs are charged directly to your CIA student account. Indirect costs such as room and board (rent and food, if you live off campus in non-CIA housing), books and supplies, transportation, and personal expenses are not charged to your CIA student account. The *Cost of Attendance* budget is used to determine your financial aid eligibility.

You may receive financial aid (including loans) to cover direct and indirect costs up to the total *Cost of Attendance*. Financial aid awarded to you in excess of direct costs will be refunded back to you (to be used for indirect expenses).

To better understand how the *Cost of Attendance* is used, read the *How Your Financial Aid Award Package Is Created* section of this brochure (pg 3). Once the costs for the 2017–18 academic year are approved, they will be posted at cia.edu/tuition.

Estimated 2017–18 Cost of Attendance: On Campus

Component	Fall	Spring	Per year
Direct Costs			
Tuition	\$ 18,990	\$ 18,990	\$ 37,980
Estimated Fees	1,428	1,253	2,681
Room (On-Campus)	4,075	4,075	8,150
Board (On-Campus)	1,500	1,500	3,000
DIRECT Subtotal	\$ 26,503	\$ 26,328	\$ 51,811
Indirect (Variable) Costs			
Books + Supplies	\$ 1,095	\$ 1,095	\$ 2,190
Transportation	770	770	1,540
Personal Expenses	1,015	1,014	2,029
INDIRECT Subtotal*	2,880	2,879	5,759
Cost of Attendance Total	\$ 29,383	\$ 29,207	\$ 57,570

*Sophomores will have a one-time increase in the *Cost of Attendance* due to a required purchase of a laptop computer. Students majoring in Animation, Biomedical Art, Game Design, Industrial Design, and Photo-Video will have a \$3,000 increase in their *Cost of Attendance*. All other majors will have a \$2,000 increase in their *Cost of Attendance*.

Only PLUS and private education loans can be awarded to help offset the increase in the *Cost of Attendance* due to the purchase of a laptop computer. CIA funds are restricted to tuition and cannot be awarded to help offset the cost of a laptop computer.

Determining the Remaining Amount You Might Need

Use your Financial Aid Award Letter and the worksheets entitled *Estimate Your Annual Costs* (pg 6–7), to estimate the amount you will owe CIA for the 2017–2018 academic year and determine your estimated maximum loan eligibility for use toward direct and indirect educational expenses.

Bill Payment and Disbursement of Financial Aid Into Your Student Account

Billing statements are created and sent to each student's myCIA account each semester by the Office of Student Accounts (Business Office), not the Office of Financial Aid. The Office of Financial Aid is available to help obtain funding that can be used to pay the balance due to the Office of Student Accounts.

Disbursement of aid to your student account will be made after the start of each semester when your financial aid file is considered to be complete, which means that you have accepted the financial aid offered to you; have submitted all required documents; and are considered registered for classes. Loan proceeds are not posted on the Office of Student Accounts Billing Statement until the funds are received from the lender and posted to your account. Please follow the instructions and complete the worksheet and other paperwork that is included with your billing statement accessible online through my.cia.edu in order to complete the registration process correctly. Questions pertaining to your billing statement or about making payments should be directed to the Office of Student Accounts, room 106, phone number 216.421.7318.

Please note: Federal Work-Study awards are not deducted from your billing statement.

Standards of Satisfactory Academic Progress (SAP)

In order to be eligible to receive financial aid from federal, state, and institutional need-based aid programs at CIA, you must make reasonable academic progress toward your degree. This includes maintaining at least a 2.0 cumulative grade point average (GPA), completing 67% of the classes attempted each semester, and you cannot exceed 150% of the time required to complete your degree (you must earn BFA within six years). You may view this policy at cia.edu/academic-progress.

CIA Merit Scholarship recipients must maintain the minimum cumulative GPA required for each specific CIA Merit Scholarship. For example, CIA Dean's Scholarship recipients are required to maintain a 2.6 cumulative GPA average. Other Scholarships have different requirements.

CIA Merit Scholarships and other aid awarded by CIA are restricted to up to four years of attendance.

Refund Policy for Withdrawals

Withdrawing from classes and/or withdrawing from CIA may affect your Student Account Billing Statement and your financial aid eligibility. Please review and understand the refund policy before you start the official withdrawal process. This policy is available in the CIA Student Handbook.

Students are advised to meet with staff in the Office of Financial Aid before dropping a class or withdrawing from CIA.

Worksheet: Estimate Your Annual Costs

Your Cost, If You Live: On Campus

DIRECT COSTS

Tuition	\$37,980
Estimated Fees**	2,681
Room (On-Campus)***	8,150
Board (dining) (On-Campus)	3,000
DIRECT Cost Total	\$51,811

INDIRECT COSTS

On Campus

Books	\$2,190
Room (On-Campus)	n/a
Board (On-Campus)	n/a
Transportation	\$1,540
Personal Expenses	\$2,029
INDIRECT Cost Total	\$5,759

FINANCIAL AID

Offer Amount Origination Fee %

SEOG	\$		n/a
Pell Grant	\$		n/a
Subsidized Direct Loan	\$	x	0.01069 =
Unsubsidized Direct Loan	\$	x	0.01069 =
Perkins Loan	\$		n/a
PLUS Loan	\$	x	0.04276 =
Private Loan	\$		n/a
OH College Opportunity Grant	\$		n/a
CIA Scholarship/Award	\$		n/a
CIA Scholarship/Award	\$		n/a
CIA Scholarship/Award	\$		n/a
All CIA Grants	\$		n/a
Outside Scholarships	\$		n/a
Other State Grants	\$		n/a
Total Applied Aid	\$		

*Off-campus and commuter students can purchase Board packages from CWRU; visit cia.edu/dining

**Optional fees (parking, CWRU medical plan, etc) are not included in the costs above. Fees are \$175 less for currently enrolled students.

***Single rooms in the Uptown Residence Hall and apartments in the Campus Apartments (Euclid 115) may have a different cost.

Visit cia.edu/admissions/tuition-fees

You can download a working spreadsheet of this worksheet at cia.edu/financialaid

Types of Aid on Your Award Letter

CIA Scholarships and Grants: These are awarded by the Cleveland Institute of Art to students with exceptional talent, academics, and/or financial need. CIA Merit Scholarships (Dean's, Gund Family, CMSD, President's and others) are awarded to eligible entering students. Departmental and endowed scholarships are typically awarded to current/returning students by each individual academic department. CIA grants and other need-based grants are awarded to new students based on information submitted to the Office of Financial Aid and Admissions Office (obtained through the regular application process for both offices). Scholarships have cumulative grade point average renewal requirements as specified on the scholarship award letter. The Dean's Scholarship requires a cumulative GPA of a 2.6 to renew. All other scholarships awarded to new students require a 3.0 cumulative GPA to renew. CMSD and New Bridge scholarships and CIA Grants require a cumulative GPA of 2.00 and demonstrated financial need to renew.

State Grants: The Ohio College Opportunity Grant (OCOG) is available to permanent residents of Ohio. Eligibility is based on Ohio residency, when a student first starts college, enrollment status, family income, and the Excepted Family Contribution (EFC) from the 2017–18 FAFSA. The current award amount is \$2,832 yearly, subject to funding approved by the state. Other states such as Rhode Island, Vermont, Pennsylvania and a few others permit their state grants to be used at CIA.

Federal Pell Grant: This grant is determined by a formula approved by Congress each year and the information provided on the 2017–18 FAFSA. Award amounts for the 2017–18 academic year range from \$596 to \$5,920, contingent on appropriations approved by Congress.

Federal Supplemental Educational Opportunity Grant (FSEOG): Pell Grant recipients who demonstrate exceptional financial need (EFC equal to zero) as determined by the 2017–18 FAFSA are awarded up to \$500.

Federal Work-Study: Students who have an EFC of less than \$20,000 based on the data submitted on the 2017–18 FAFSA and submit the FAFSA by the March 15 priority deadline are awarded up to \$2,000. This award is earned through employment and is payable to students monthly either by direct deposit or a paycheck. **It cannot be deducted from your billing statement.** It is your responsibility to apply for designated Federal Work-Study jobs.

Work-study jobs are available on-campus and off-campus. All jobs are posted on the Career Center online job board called College Central at collegecentral.com/cia.

***Federal Perkins Loan:** Freshmen who have a family contribution of less than \$18,000 calculated based on data submitted on the 2017–18 FAFSA and submit the FAFSA by the March 15 priority deadline are awarded up to \$1,000. The interest rate is fixed at 5.00%.

***Federal Direct Subsidized Loan:** Available to students who demonstrate financial need based on the results of the 2017–18 FAFSA. Interest is currently 3.76% for the 2016–17 academic year and has not yet been determined for 2017–18. Interest on this loan is deferred while students are enrolled during the 2017–18 academic year. Interest and other rule policies are subject to Congressional approved changes. If policies change during the year, updates will be posted to the CIA Office of Financial Aid website at: cia.edu/loans.

***Federal Direct Unsubsidized Loan:** The current interest charge of 3.76% on this loan accrues while the student is in school. The loan is available to students who complete the 2017–18 FAFSA who do not demonstrate financial need, and to students demonstrating financial need who have not been awarded up to their full Cost of Attendance. The loan limits are the same as the subsidized loan.

***First-time borrowers must complete the William D. Ford Direct Loan Master Promissory Note and entrance counseling at studentloans.gov.**

Maximum annual loan limits for federal Direct Subsidized and Unsubsidized loans

You can receive a subsidized loan and an unsubsidized loan for the same enrollment period as long as the combination doesn't exceed the annual loan limit. This information is for loans disbursed 7/1/2012 through 6/30/2018.

Undergraduate Students	Dependent	Independent
1st year no more than \$3,500 may be in subsidized loans	\$5,500	\$9,500
2nd year no more than \$4,500 may be in subsidized loans	\$6,500	\$10,500
3rd–4th year no more than \$5,500 may be in subsidized loans	\$7,500	\$12,500
Maximum total debt from loans when you graduate no more than \$23,000 may be in subsidized loans	\$31,000	\$57,500

How to pay for your bottom line (costs after financial aid)

Once you have determined your bottom line (direct costs owed to CIA), **you can customize your payment plan by choosing one of the following four options or any combination of the four.** These options will be used to pay the balance due to the Office of Student Accounts (Business Office).

Option 1: Direct cash payment. If you are making a cash payment, the remaining balance is due in early August for the Fall semester and mid-December for the Spring semester.

Option 2: Tuition Payment Plan. Higher One provides a monthly payment plan which allows CIA students to set up a monthly payment schedule. This allows you to pay the balance on your Office of Student Accounts billing statement in monthly installments as opposed to one full payment each semester. This monthly payment plan divides your billing statement balance into more manageable payments, allowing you to pay as you go. This is not a loan, and there are no interest fees. There is a \$70 fee to enroll in this plan for the year (recommended), or \$40 fee to enroll for one semester. You will receive enrollment details when you receive your official billing statement from the Office of Student Accounts or you can visit tuitionpaymentplan.com. You must apply no later than July 5 to be eligible for the 10-month payment plan. If you have questions or need assistance with setting up the payment plan, you may contact Higher One directly at 800.635.0120 or the CIA Office of Student Accounts (room 106) at 216.421.7318.

Option 3: Parent Loan for Undergraduate Students (PLUS). This loan is available to parents of dependent undergraduate students to help with college expenses such as tuition, fees, room, board, books, supplies, transportation and personal expenses. A parent may borrow a PLUS up to the *Cost of Attendance* minus any scholarships, grants, loans and other financial aid the student is receiving. The student and parent must meet eligibility requirements, including citizenship. Repayment of federal Direct PLUS loans first disbursed on or after 7/1/08 may be deferred for six months after the student graduates or drops below half-time status. A federal Direct PLUS carries a fixed interest rate of 6.31% and an origination fee of 4.276%. If a PLUS is not approved, additional unsubsidized loan funds may be available to the student. If this happens, contact the Office of Financial Aid for details. To apply for a PLUS, complete the CIA 2017–18 PLUS Application, available at cia.edu/admissions/forms-resources.

Option 4: Private Education (Alternative) Loan. Made available by private banks to credit-worthy students (or students with credit-worthy co-borrowers) who need to borrow an additional loan to pay for college expenses. Repayment generally does not begin until after graduation, although interest does accrue while the student is in school and the loan is in deferment. You are allowed to borrow a

private alternative loan in an amount up to the *Cost of Attendance* minus any other aid/awards you are receiving (review the worksheet on pg 6–7). For information and to apply for a private education (alternative) loan, please visit the private education (alternative) loan section at cia.edu/loans. Borrowers have the right to choose the Private Education (Alternative) Loan lender of their choice and are not required to choose a lender from any recommended list.

Applications for the federal Direct PLUS and Private Education Loans must be initiated by the parent or student, respectively.

You can determine the maximum amount you may borrow from either of these programs by subtracting the amount of aid awarded to you on your 2017–18 Financial Aid Award Letter from the ESTIMATED 2017–18 *Cost of Attendance* (on-campus, \$58,590; off-campus, \$56,296; commuter, \$51,300).

Examples of Combining Payment Methods

Example 1

Jeff has a remaining balance of \$15,500 for both the fall and spring semesters combined. His parents have given him \$2,000 to which he added \$1,000 of his own to make a direct cash payment of \$3,000. He has borrowed a private education (alternative) loan for \$10,000. The remaining \$2,500 will be covered by setting up the Higher One Tuition Payment Plan.

Balance due:	\$15,500	Customized Payment Plan:
	\$3,000	Direct cash payment
	\$10,000	Private education (alternative) loan
	\$2,500	Monthly payment plan total (10 payments of \$250)
	<hr/>	
	\$15,500 total	

Example 2

Katherine has a balance of \$11,500. Her parents have agreed to borrow a PLUS loan for \$8,000. Her summer job has left her with \$1,000 that she chooses to use for a direct cash payment. In order to make up the \$2,500 remaining balance and have enough left over to be used for indirect educational expenses such as rent, transportation expenses, books, and supplies, she has also borrowed a private education (alternative) loan for \$5,000.

Balance due:	\$11,500	Customized Payment Plan:
	\$8,000	PLUS Loan (requested \$8,344 to cover the 4.292% in loan origination fees)
	\$1,000	Direct cash payment
	\$5,000	Private education (alternative) loan
	<hr/>	
	\$14,000 total	

When budgeted for the year, the \$2,500 excess will be split between both semesters and refunded to Katherine to use for indirect educational expenses.

Cleveland Institute of Art

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