

2014–15
Financial Aid
Award Brochure



Cleveland Institute of Art

This brochure has been developed to help you understand the financial aid process, the types of aid available to you, how your 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 financial aid application process occurs annually. In order to apply for need-based financial assistance you must submit the 2014–15 Free Application for Federal Student Aid (FAFSA). New freshmen and transfer students who apply for admission without a social security number must also complete the 2014–15 CIA Application for Financial Aid to start the process. A social security number is required to award CIA merit and federal, state, and CIA need-based financial aid.

The Office of Financial Aid wishes you every success during the 2014–2015 academic year. Please feel free to contact our office with any additional questions you may have!

Cleveland Institute of Art

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How your financial aid package is created

The results of your 2014–15 FAFSA will include an expected family contribution (EFC). The EFC is calculated on a standard formula established by Congress, and it 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. Please do not assume that the rest of the cost of attendance (COA) will be met by federal, state, and/or institutional aid. 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:

$$\text{COA} - \text{EFC} = \text{Need-based Financial Aid Eligibility}$$

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 must accept or decline aid awarded by using NetPartner at netpartner.cia.edu.

Federal loans will be part of this package to assist with the cost of attendance.

Information submitted by you to the Office of Financial Aid and Admissions Office will be used to determine your eligibility for the awards listed on your financial aid award letter.

Students should submit their 2014–15 FAFSA no later than the March 15 priority deadline. Students applying after the deadline will not be considered for aid programs with limited funding like Federal Supplemental Educational Opportunity Grants, Federal Perkins Loans, Federal Work-Study and CIA need-based aid programs like CIA Grants.

$$\begin{array}{r} \text{COA} \\ - \text{EFC} \\ \hline \text{ELIGIBILITY} \end{array}$$

The direct and indirect 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.

Determining the Remaining Amount You Might Need

Use your Financial Aid Award Letter and the worksheets entitled *Estimate Your Costs and Determine Your Bottom Line* (pg 6–7), to estimate the amount you will owe the Institute for the 2014–2015 academic year and determine your estimated maximum loan eligibility for use towards direct and indirect educational expenses.

2014–2015 Financial Aid Cost of Attendance

Please read the detailed descriptions below the chart to better understand each component of the cost of attendance.

To better understand how the cost of attendance is used, read the *How Your Financial Aid Package Is Created* section of this brochure. Once the costs for the 2014–15 academic year are approved, they will be available at cia.edu/tuition.

Estimated On-Campus 2013–14 Cost of Attendance

Component	Fall	Spring	Per year
Direct Costs			
Tuition	\$17,635	\$17,635	\$35,270
Estimated Fees	1,244	1,060	2,304
Room (On-Campus)	3,560	3,560	7,120
Board (On-Campus)	2,688	2,688	5,376
DIRECT Subtotal	\$25,127	\$24,943	\$50,070
Indirect Costs (Estimate)			
Books + Supplies	\$1,075	\$1,075	\$2,150
Transportation	750	750	1,500
Personal Expenses	1,000	1,000	\$2,000
INDIRECT Subtotal	2,825	2,825	5,650
Cost of Attendance Total	\$27,952	\$27,768	\$55,720

The cost of attendance is created by the Office of Financial Aid and is made up of direct and indirect costs. Direct costs are educational expenses paid directly to CIA, and consist of tuition, fees, room, and board (if you live in the residence hall). These costs will be 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 will not be 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 college expenses).

Living with Parents: If you are a commuter living with parents, the only direct expenses you will incur are tuition and fees. Additionally, you do not count the room and board components as part of your cost-of-attendance allowance when completing the worksheet.

Disbursement of Financial Aid into Your Student Account and Bill Payment

Billing statements are created and mailed to you 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.

This means you have accepted the financial aid offered to you and you have submitted all required documents, and you 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 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 in room M114 of the McCullough Center, phone number 216.421.7318.

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

Standards of Satisfactory Academic Progress

In order to be eligible to receive financial aid from federal, state, and institutional 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 Bachelor of Fine Arts (BFA) degree (must earn BFA within six years).

You may view this policy at

cia.edu/financial-aid/satisfactory-academic-progress.

CIA Merit Scholarship recipients must maintain the minimum cumulative GPA required for the CIA Merit Scholarship each student receives. For example, CIA Dean's Scholarship recipients are required to maintain a 2.6 cumulative GPA average. CIA President's, Provost, and Gund Family Scholarship recipients are required to maintain a 3.0 cumulative GPA. CIA merit scholarships and other aid awarded by CIA is restricted to up to four years of attendance.

Refund Policy for Withdrawals

Withdrawing from classes and/or withdrawing from the Institute 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.

Worksheet: Estimate Your Costs if You Live On Campus

DIRECT COSTS	Fall	Spring
Tuition	\$17,635	\$17,635
Estimated Fees	1,244	1,060
Room (On-Campus)	3,560	3,560
Board (On-Campus)	2,688	2,688
DIRECT Cost Total	\$25,127	\$24,943

Worksheet:

Determine Your Bottom Line and the Options Available to You

1 *Financial Aid:*

1a: Total grants, scholarships and Perkins loan (do not include Federal Work-Study):

1b: Non-CIA outside awards payable to CIA (includes private scholarships, private education loans, etc):

1c: Direct Subsidized, Unsubsidized loan amount awarded:

1d: **Add 2a, 2b, and 2c:**

2 *Financial Aid Fees:*

2a: Calculate the 1.072% origination fee from the subsidized and unsubsidized loans (ie $\$1,750 \times .1072 = \188);

2b: Calculate the 4.288% origination fee for a PLUS loan, if approved (ie $\$10,000 \times .4288 = \429).

2c: **Add 2a and 2b:**

3 3a Amount from 1d:

3b Amount from 2c:

4

Subtract 3b from 3a to determine your estimated aid available

Estimated Aid Available

5

Direct Costs (On-Campus or Off-Campus)

minus

Amount from Line 4 (Estimated Aid Available)

Your bottom line

Worksheet: Estimate Your Costs if You Live Off Campus

DIRECT COSTS	Fall	Spring
Tuition	\$17,635	\$17,635
Estimated Fees	1,244	1,060
Room (On-Campus)	0	0
Board (On-Campus)	0	0
DIRECT Cost Total	\$18,879	\$18,695

Fall 2014	Spring 2015
\$	\$
\$	\$
\$	\$
\$	\$
\$	\$
\$	\$
\$	\$
\$	\$
-\$	-\$
\$	\$
\$	\$
-\$	-\$
\$	\$

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 need. CIA Merit Scholarships (Dean's, Gund Family, and President's) 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 letter naming each recipient a scholarship winner. 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. CIA Grants and other CIA need-based aid require a cumulative grade point average 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 2014–15 FAFSA. The current award amount is \$2,080 yearly, subject to funding approved by the state. Other states such as Rhode Island, Vermont, Pennsylvania and a few others permit their state grant to be used in the state of Ohio.

Federal Pell Grant: This grant is determined by the formula approved by Congress each year and the information provided on the 2014–15 FAFSA. Award amounts for the 2014–15 academic year range from \$587 to \$5,730, contingent on appropriations approved by Congress.

Federal Supplemental Educational Opportunity Grant (FSEOG): Pell Grant recipients who demonstrate exceptional financial need (EFC less than \$2,000) as determined by the 2014–15 FAFSA and submit the FAFSA by the March 15 priority deadline are awarded up to \$1,000.

Federal Work-Study: Students who have an EFC of less than \$20,000 from the data submitted on the 2014–15 FAFSA and submit the FAFSA by the March 15 priority deadline are awarded up to \$2,000. This award must be earned through employment and is payable to you by monthly direct deposit or paycheck. It cannot be deducted from your billing statement. It is your responsibility to apply for designated on-campus or off-campus Federal Work-Study jobs.

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 \$15,000 calculated from the data submitted on the 2014–15 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%.

***Subsidized Federal Direct Loan:** Available to students who demonstrate financial need based on the results of the 2013–14 FAFSA. Interest is 3.86% for the 2014–15 academic year and interest on this loan is deferred while students are enrolled during the 2014–15 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/admissions/financing-your-education/loans.

***Unsubsidized Federal Direct Loan:** The interest charge of 3.86% on this loan accrues while the student is in school. The loan is available to students who complete the 2014–15 FAFSA but do not demonstrate financial need. 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 Subsidized and Unsubsidized Federal Direct 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 6/30/2015.

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

Determining the Remaining Options

(how to pay for your bottom line)

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). Billing statements for Fall semester will be mailed to new students by the Office of Student Accounts starting in early July, provided you have paid your tuition deposit to the Office of Admissions.

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: TuitionPay Payment Plan. Sallie Mae provides this 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 from current income or savings. 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 salliemae.com/landing/tpp. If you have questions or need additional assistance with setting up the payment plan, you may contact Sallie Mae directly at 800.635.0120 or the CIA Office of Student Accounts (located in room M114 of the McCullough Center) at 216.421.7318.

Option 3: Parent PLUS Loan. 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 loan 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 Parent 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. Direct PLUS loans carry a fixed interest rate of 6.41% and an origination fee of 4.288%. If a PLUS loan 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 loan, complete the CIA 2014–15 PLUS Application. This form is 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 (see line 4 in 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/admissions/financing-your-education/loans.

Applications for the Parent PLUS loan and a Private Education Loan must be initiated by the parent or student, respectively. You can determine the maximum amount you may borrow from either one of these programs by subtracting the amount of aid received from the ESTIMATED 2014–15 cost of attendance minus COA budgets (on-campus, \$55,720; commuter, \$48,025; off-campus, \$52,805). 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.

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 TuitionPay 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:
\$1,000	Direct cash payment
\$5,000	Private education (alternative) loan
\$8,000	PLUS Loan (requested \$8,344 to cover the 4.288% in loan origination fees)
<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.

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