

Understanding Your Financial Aid Award

Grinnell College Guiding Principles on Financial Aid

Grinnell College adheres to generous core values when determining need-based aid eligibility. It is our belief that qualified students, regardless of financial circumstances, should be afforded a Grinnell education.

To that end, Grinnell meets 100 percent of demonstrated financial need as calculated at the time of admission. This can be summed up in the following formula:

Cost of Attendance – Institutionally Calculated Family Contribution = Demonstrated Financial Need

Grinnell presupposes that students and their parents have primary responsibility for financing an undergraduate education to the extent they are able. Financial aid funded by Grinnell College is intended to supplement family resources.

The majority of a student's demonstrated need is met with (funded by) Grinnell grants and scholarships. Other resources include work-study and student loans.

Understanding the Aid Offer

Gift Aid

Grants and scholarships, sometimes referred to as gift aid, are funds that do not have to be repaid.

Employment

Like other forms of financial aid, student employment is made available to help you pay educationally related expenses. When you arrive on campus, you will receive guidance via email regarding your employment. Students typically work 9–10 hours per week to earn the total award of \$2,500. Pay rates range from \$7.75 to \$9.25 per hour.

If you have been awarded campus employment, you will be assigned to Dining Services that has a starting wage of \$9.25 per hour. Should you desire to work elsewhere, you are responsible for securing a different position. Adequate student positions exist to insure you are able to earn your full employment allotment.

Under U.S. Citizenship and Immigration Services (USCIS) regulations, international students are permitted to work on campus, but not to exceed more than 20 hours a week. The offer of on-campus work assumes eligibility for employment in the United States.

Your Grinnell employment will not appear as a credit on your billing statement. Student employment funds are earned from your assigned campus job and will be paid twice a month.

Grinnell College Loan

Most students receiving gift aid from the College are also awarded a student loan as part of the need-based aid package. A loan is borrowed money that must be repaid.

The interest rate is fixed at 5 percent. No interest accrues on the loan while you are enrolled at least half time at Grinnell. Repayment begins six months after your Grinnell enrollment ends.

In most circumstances, a creditworthy cosigner is needed for this loan. A cosigner is someone who is willing to sign the loan agreement with you. If no cosigner is available, you may request a cosigner waiver from the Office of Financial Aid. In the event you are unable to pay the balance of the loan, the cosigner will be responsible for paying back the loan. In addition, the cosigner authorizes Grinnell College to annually assess his/her creditworthiness and must be approved by the cashier.

It is your responsibility to secure a cosigner who:

- Is a U.S. citizen or permanent resident living in the United States.
- Is at least 21 years of age.
- Is not enrolled in a college or university.
- Is creditworthy.

If your award includes a Grinnell College International Student Loan, you will receive more information, including instructions on how to complete your loan paperwork, over the summer.



Policies

Consumer Information

Please visit our website at www.grinnell.edu/consumerinformation to view a detailed listing of Grinnell's consumer information, such as rights and responsibilities of students, graduation rates, annual security report, and other useful information.

Renewal of Aid and Grinnell's Four-Year Commitment

Grinnell is committed to providing a consistent aid package that is renewed on a yearly basis. No aid application is necessary in future years.

International aid awards offered to first-year students outline full aid eligibility for all sources of Grinnell funding. The maximum time frame to receive aid is eight semesters. Moderate increases are made annually as costs rise.

International aid awards are final. Grinnell does not decrease need-based aid in future years, nor does the College consider aid appeals or increase aid awards due to changes in your or your family's circumstances. These include, but are not limited to, exchange-rates fluctuations, reduced employment income, unusual medical expenses, additional family members in college, loss of sponsorship, or academic and athletic achievements while enrolled. *Note:* for merit aid renewal requirements, visit www.grinnell.edu/financial-aid/merit-scholarships.

Electronic Communications

The Office of Financial Aid generally communicates electronically with students, beginning as early as the point of application. It is the student's responsibility to monitor email, both personal and grinnell.edu accounts, and respond, if necessary, in a timely manner. If you wish to receive paper communications, you must notify us in writing.

Grinnell College uses an online system to allow students to view award letters and required documents. Applicants view this information through the admission applicant portal. Upon admission, this information will be accessed via the online financial aid office. Login credentials are provided with the admission packet.

Outside Scholarships

Please notify the Office of Financial Aid of any scholarships or tuition benefits that are not listed on your award letter by emailing fnaid@grinnell.edu.

Off-Campus Study

Students may receive financial aid for one Grinnell-approved off-campus study program. However, aid will not be adjusted upward to reflect increased costs.

Grinnell Web Pages You Should Review

Cashier – Billing, Payments, Health Insurance
www.grinnell.edu/about/offices-services/cashier

Pioneer One-Card (P-Card)
www.grinnell.edu/about/offices-services/pioneer-one

Employment Forms
www.grinnell.edu/about/offices-services/accounting/payroll

Financial Aid Office Website
www.grinnell.edu/financial-aid

Online Financial Aid Office
<https://financialaid.grinnell.edu/netpartner/netpartnerstudent>

What's Next?

Accept or decline your financial aid using the online financial aid office. Login credentials are provided in the admission packet.

Deadline..... upon deposit

Complete loan forms, if applicable.

Deadline..... May 1

Complete the I-20 Request Form.

Deadline...as soon as possible, but no later than June 15

Report outside scholarships.

Deadline..... as soon as possible