Scholarship Program Finance

Summer 2023
Section 01
Introduction to Scholarship Program Finance
Let’s Get Started!

Your Cooke scholarship can support tuition, room and board, living expenses, books, required fees, and more. Your annual award is based on the cost of tuition as well as other grants or scholarships you may receive.

Our team is eager to work with you to help you get the most out of your scholarship experience and that includes accessing funding in a timely manner.

This module will help you understand:

• What your scholarship grant and/or forgivable loan can cover
• The actions you need to take to get your funding
• How to renew your scholarship each year
Section 02

What Is Included in the Scholarship?
The maximum possible undergraduate award is **$55,000 per year** ($27,500 per semester or about $18,000 per quarter/trimester on a three quarter/trimester system), including grants and forgivable loans. Your award will depend on your particular Cost of Attendance (COA) at the school you attend and the financial aid you receive.

Eligible cost of attendance expenses include:

- Tuition
- Room and board and institution-determined living expenses
- Required Fees
- Books
- School-provided health insurance
- Computer allowance

Some expenses the Cooke Foundation does not cover include security deposits, exam fees, parking costs, transcript fees, fraternity/sorority fees, and late fees.
What Is Included?

Housing and Meal Plans

You must finalize your housing plans before the school year and indicate these plans when completing the COA process.

On-campus room and board is based on the cost of a double room and meal plan. If a single room is required because a medical condition, disability or school policy, please notify us as soon as possible for consideration.

Students who choose to live off campus receive a room and board allowance. Your financial aid office sets this allowance based on the average cost of living in your area, not your actual rent or expenses. If your college provides the option for off-campus students to enroll in an on-campus meal plan, we strongly encourage you to take advantage of that option.
What Is Included?

Health and Dental Insurance

If you are insured through your school’s health and dental plans, scholarship funds can cover the cost.

Generally, the cost of health and dental insurance needs to be included on your COA and listed on your itemized bill in order for the Cooke Foundation to cover it. Sometimes school health and dental plans are administered by a third party and the cost of insurance does not appear on the bill. In this case, the Cooke Foundation will include the insurance cost as part of the living expense allowance, provided your financial aid office allows the cost to be included on your COA.

Scholarship funds cannot be awarded to cover the cost of private insurance, Medicaid, insurance through the Affordable Care Act, or any type of insurance that is not affiliated with or provided by your school.

Computer

Scholars may receive a computer allowance of up to $1,800. Inform your financial aid officer that funds are available from the Cooke Foundation for a computer as part of your cost of attendance. Schools have different policies and requirements for adding computer costs to your cost of attendance; work with your financial aid office to meet their requirements. Computer funding can be awarded only once during the time that you are in a Cooke Foundation undergraduate program.
What Is Included?

Special Circumstances

If a Scholar is married and there are no dependent children, the Cooke Foundation only supports the cost of attendance for the individual student. A married couple may seek resources outside of the Cooke Foundation in order to cover more of their expenses.

In cases where a Scholar has one or more dependent children, the Cooke Foundation will consider including some of the expenses related to caring for the dependents in the cost of attendance. Expenses may include a day care provider or babysitter for dependents 12-years-old and younger, health insurance, and additional household expenses for dependents 17-years-old and younger. Exceptions to the age limitation may be considered in cases of documented disability.

Up to $12,000 for the care of dependent children can be included in your cost of attendance each year. Contact your financial aid office and request that dependent care expenses be included on your COA. The amount that your school includes for dependent care on your COA determines how much funding you can receive from the Cooke Foundation for these expenses.
Section 03

How Do I Use the Scholarship?
03 How Do I Use the Scholarship?

Step 1: COA Worksheet

On or about July 1, you will receive your Cost of Attendance (COA) worksheet via the Cooke Foundation’s CAP system (our student information portal). You will work with your financial aid office to complete the COA worksheet and submit it to the Foundation via CAP. The worksheet will help determine how the Cooke Foundation award will fit in your financial aid package.

NOTE: Each year, Scholars are required to complete your educational institution’s FERPA release form so that the Cooke Foundation can communicate directly with your financial aid office. This enables us to award your Cooke scholarship.
Step 2: Award Notification

The Cooke Foundation will then notify you via CAP of the estimated amount you will receive from the Foundation for the academic year. The award may be made in two parts: a direct grant/scholarship and a forgivable loan, depending on your individual circumstances.

Scholars are required to report any additional financial assistance received after the COA has been processed. This may result in a change to your Cooke award amount.
How Is the Award Paid?

**Direct Grant**: Most Cooke scholarships are grants paid directly to your college. Along with federal grants (e.g., Pell Grant) and funding you receive from the college and other outside sources, the Cooke direct grant aims to cover your academic costs. In some cases, schools will allow direct grants to cover the Estimated Family Contribution (EFC).

**Forgivable Loan**: The majority of colleges do not allow the grant to cover the Estimated Family Contribution. When this happens, the Scholar and/or their parent may take out federal loan(s) to cover the cost. The Cooke Foundation's Forgivable Loan Program will repay the federal loans upon the completion of each academic year with at least a “B” average.
How to Take the Forgivable Loan

Scholars eligible for the Cooke Forgivable Loan Program will receive a loan agreement letter with your award notification. Please contact your school's financial aid officer to take out a Direct Loan in the amount provided on your loan agreement letter. If recommended in your loan agreement letter, you may also work with a parent and your financial aid officer to take out a parent PLUS loan.

Submit your signed loan agreement letter(s) and a copy of the loan disclosure statement to the Cooke Foundation via CAP each year. (You can find your disclosure statement at Studentloans.gov. Log in with your Federal Student Aid (FSA) ID.)

When you complete the academic year with a cumulative GPA of “B” or better, the Cooke Foundation will repay your loan that year.

Loans not approved and agreed upon by the Foundation will not be repaid. The Cooke Foundation cannot repay loan amounts greater than the amount specified in your loan agreement letter.

For details about the forgivable loan processes, refer to the CAP manual available here.
03 How Do I Use the Scholarship?

Step 3: Pay Your Bill Each Term

Once you receive your award letter, upload a copy of your itemized bill or online account summary to CAP at the beginning of each term.

The Cooke Foundation begins processing payments upon receipt of your bill in the order it was received. It takes approximately three weeks to process payments.

If a portion of your scholarship payment includes funds for books, off-campus housing, and living expenses (i.e. non-billed allowances), your school will provide you the funds once the institution receives the award check. Your school may deposit the funds directly into your checking account (if you authorized direct deposit) or disburse a check.

Please plan ahead so that you get your funds in time to pay your living expenses. In no circumstances will the Cooke Foundation make payments directly to Scholars.

The Cooke Foundation will not issue payments for past terms.

NOTE: If you withdraw from some or all of your classes before the end of a term, the Cooke Foundation may require you to reimburse some or all of your scholarship for that term.
03 How Do I Use the Scholarship?

What Must a Bill Include?

If your school has an online billing system, please access your online statement and upload a print screen to CAP. We will not access a Scholar’s bill online or retain passwords and login information for online accounts.

To be considered an acceptable bill – we accept print screen or PDF – the bill should include the four key pieces of information:

- The Scholar’s name
- The school’s name
- Itemized list of tuition and fees - an itemized list of tuition and fees for the term. Double check that all fees are listed as some schools post charges at different times. The Cooke Foundation considers only tuition and fees as listed on the bill.
- Itemized list of financial aid - institutional, federal, state aid, and any additional outside scholarship aid expected for the term.
How Is an Award Calculated?

Here are two examples of how Cooke Scholars have used their awards to pay for their total costs of attendance. Student A used a direct grant and Student B used a combination of a direct grant and forgivable loan.
Tax Liability

Under current tax law, certain portions of grants and scholarships may be taxable as income - this includes forgivable loan repayments. As a recipient of a Cooke Foundation scholarship, you are responsible for consulting the IRS and/or a qualified professional to determine your liability. The Cooke Foundation does not provide tax advice. You may also wish to consult Internal Revenue Service Publication 970 or its equivalent each year to help determine your liability. You can obtain this publication (which includes worksheets) online here, or by calling the IRS toll-free publications request line at (800) 829-1040.

To ensure you have a record of your scholarship payments, please keep a copy of the payment letters the Cooke Foundation makes available to you each semester.
Section 04

How Do I...?
Take Action to Use & Renew My Scholarship

In addition to paying for your cost of attendance (see "Your Cooke Scholarship" module), you need to renew your scholarship annually, and you have options to request scholarship support for changes to your academic program, summer study, internships, and conferences.

Learn more about how to take these actions:

- **Renew my scholarship** - at the end of each academic year, complete the Annual Report survey. This is a required online survey that you will receive in May via email.

- **Request a changed of academic program, including study abroad** - If you want to defer your scholarship, extend your graduation date, or study abroad during the regular academic year, contact your Dean of Scholar Support to schedule an advising session (required) at least six weeks prior to the change you are seeking. Pending discussion, you may be asked to complete a Change of Program Request form for Foundation approval.

- **Apply for a summer internship stipend** - starting in February, you may submit your application for the $6,000 summer internship stipend for nonprofit or governmental work via the Scholar homepage.

- **Request summer study funding** - if you are interested in taking summer coursework, including summer study abroad, contact your Dean of Scholar Support by mid-March to schedule an advising session (required). Pending discussion, you may be asked to submit a Summer Study Request form for Foundation approval.

- **Apply for a conference or travel stipend** - Between August 15 and April 15, you may apply for a stipend up to $1,800 to support conference and/or research travel during the academic year. Visit the Scholar homepage for details.
Section 05

Scholarship Questions
Below are a few common questions about the scholarship. If you have other questions, contact us at finances@jkcf.org.

- **What if I receive other scholarships?** You must notify your college about all scholarships you receive. Please also keep the Cooke Foundation informed about other scholarships or grants you receive by sending an email to finances@jkcf.org.

- **Should I accept work-study from my college?** The Cooke award will in many cases replace work-study along with student loans. If you want to work while in school, the Cooke Foundation will not prohibit you from doing so, but we encourage you to keep work hours at less than 15 hours per week.

- **Should I accept all student loans in my financial aid award?** Wait until you see the full award information from the Cooke Foundation before you accept or decline the loans. In many cases, the scholarship from the Cooke Foundation will replace the loans you are initially offered. If you are eligible for the loan forgiveness program, you will then work with your financial aid officer to take out a Direct loan. In some cases, a Parent PLUS loan may also need to be obtained.

- **Should I tell my college about the Cooke Scholarship?** If your college inquires, you may tell them you have been selected to receive a Cooke Scholarship but do not yet know how much the award will be. Please use the following language to describe the Cooke Foundation’s award:

  I am a Cooke Scholar, but there is no way to know in advance how much funding, if any, the Cooke Foundation will provide. The Cooke Foundation will contribute to my total cost of attendance, but it will determine the amount of my scholarship only after the school makes its own financial aid offer. The Cooke Foundation strongly prefers to share the cost of attendance with my college and welcomes the opportunity to discuss how the Foundation and the college can support me. Please contact the Cooke Foundation with questions via phone at (703) 723-8000 or via email at finances@jkcf.org.
This timeline provides a general overview of key deadlines and action items and includes some specific dates for the year.

Please note that specific due dates are listed in other documents you will receive; we also send CAP communications and/or email reminders as dates approach. Please thoroughly read all Cooke Foundation correspondence and monitor CAP and your email regularly. Failure to comply with deadlines will delay payment and may put your scholarship at risk.

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<tr>
<th>Date</th>
<th>Action(s)</th>
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<tbody>
<tr>
<td>March</td>
<td>Submit grades and upload unofficial transcript for the winter quarter via CAP if you are on a quarter system.</td>
</tr>
<tr>
<td>May-August</td>
<td>Submit official transcript via CAP reflecting spring term grades. Initiate the Cost of Attendance (COA) process for the upcoming academic year. COA is due in August.</td>
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<tr>
<td>June</td>
<td>Submit the Annual Report.</td>
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<tr>
<td>July-August</td>
<td>Upload fall bill from your college via CAP immediately after you receive your award notification. The Cooke Foundation cannot issue scholarship checks until your Cost of Attendance has been processed and your fall bill received. (Keep in mind we require three weeks to process your check.)</td>
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<td>August</td>
<td>Scholars Weekend</td>
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<tr>
<td>August/September</td>
<td>Cooke Foundation makes first payment of scholarship funds (provided COA has been processed and fall bill received). First term Undergraduate Transfer Scholars submit Academic Course Plan.</td>
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<td>October/November</td>
<td>Celebrate Mr. Cooke’s birthday on October 25.</td>
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<tr>
<td>December/January</td>
<td>Submit grades and upload unofficial transcript for the fall term via CAP. Apply for financial aid from your college or university for the following year. Upload winter/spring bill from your college via CAP immediately upon receipt. The Cooke Foundation cannot issue scholarship checks until you have submitted your bill. (We require three weeks to process your check.) Second payment of scholarship funds is made. Graduating Scholars: Upload official transcript via CAP.</td>
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Glossary of Financial Aid Terms

Cost of Attendance (COA): This is a process created and administered by the Cooke Foundation and lists specific costs for your tuition, fees, books, room and board, and living expenses at the school you will attend. Using the worksheet shown in this handbook, in collaboration with your financial aid office, you will provide your school costs and anticipated gift aid resources (scholarships and grants) to the Cooke Foundation, via CAP. You are responsible for completing the COA process and uploading required documents; therefore, you must access CAP on a regular basis.

Cooke Foundation Award Notification: This notification is provided to you from the Cooke Foundation after the COA process has been completed. The notification includes the total Cooke Foundation scholarship award amount and may include a scholarship and/or loan component.

Stipend: Amount provided to student for non-billed COA items. These usually include books, living expenses, and off-campus room and board.

Grants/scholarships from college: Most selective colleges discount their tuition for the majority of students they accept. Some colleges will call this institutional aid, others a grant or scholarship. Students do not repay grants and scholarships.

Federal and state government grants: Government scholarships that students are typically not required to pay back. One example is the federal Pell Grant.
Federal and state student loans: Loans that students are typically responsible for repaying, but the government guarantees. Due to the government’s promise to repay loans if the student defaults, these loans are offered at low interest rates. In most cases, students are not required to start repaying these loans until six months after graduation. Examples include Direct subsidized and unsubsidized loans and the Parent PLUS loan.

Work-study: Colleges offer jobs, typically on campus, for a few hours a week to students with financial need. The money earned goes to pay part of a student’s tuition or other educational and living costs during the school year.

Expected Family Contribution (EFC): The amount colleges estimate you and your family can afford to provide each year. Some families take out loans to pay the EFC. The EFC appears on your Student Aid Report (generated by completing the FAFSA) each year.

Grants/scholarships from college: Most selective colleges discount their tuition for the majority of students they accept. Some colleges will call this institutional aid, others a grant or scholarship. Students do not repay grants and scholarships.

Unmet Financial Need: The total cost of one year of college minus grants/scholarships, loans, and work study. Many selective colleges meet “all need,” meaning that they ensure that the sum of all grants/scholarships, loans and work study is equal to the cost of attendance and that students have no “unmet financial need.”