



Scholarship Program Finance

Summer 2024

Section 01

Introduction to Scholarship Program Finance

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?

02 What Is Included in the Scholarship?

What Is Included?

The Cost of Attendance

The Cooke Scholarship provides students with the opportunity to graduate with as little debt as possible. The maximum possible undergraduate award, which is last dollar funding after all institutional aid, can provide as much as **\$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, transcript fees, fraternity/sorority fees, and late fees.

02 What Is Included in the Scholarship?

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.

02 What Is Included in the Scholarship?

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.

02 What Is Included in the Scholarship?

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.



Cost of Attendance (COA) Worksheet - Semesters

Scholar Information

As a Cooke Scholar, by signing the form, you give explicit written consent to the educational institution listed below to provide the Cooke Foundation information collected from your FAFSA (if applicable). The Cooke Foundation will use this information solely to make award determination and payment. The Cooke Foundation shall not sell or otherwise share such information.

I have completed my school's FERPA release form so that the Cooke Foundation and my Financial Aid Officer can communicate regarding my financial aid and awarding of my scholarship. ☐ Yes ☐ No

Scholar Name _____ Email _____

College/University _____ Student ID # _____

Please indicate your health insurance needs below:

- ☐ I do not need health insurance included in my cost of attendance
- ☐ Include health insurance – I plan to enroll in my university's health insurance plan
- ☐ Include health insurance – My health insurance is through a third-party provider

Please indicate your housing plans ☐ On-campus ☐ Off-campus ☐ At home with parents

Please include a computer in my cost of attendance ☐ Yes ☐ No

Scholar, please type your name to sign this form and forward this form to your financial aid office for completion.

Scholar Signature _____ Date _____

- Financial Aid Office - please complete the budget/COA and financial aid information, sign & date on page 2, and send back to Scholar.
- The Cooke Scholarship is a last dollar scholarship. We look to maximize the scholarship by replacing work study, job earnings, student aid index (formerly expected family contribution), and/or any loans that are eligible for the Cooke Foundation to replace.
- Please contact finances@kcf.org with any questions or clarifications.

COMPLETED BY FINANCIAL AID OFFICER

Cost of Attendance	Fall	Spring	Total Cost of Attendance (=sum of all terms)
Tuition			
Fees (mandatory, course, & program)			
Health Insurance, if applicable			
Books & Supplies			
Room			
Board			
Personal/Miscellaneous			
Transportation/Travel			
Loan Fees, if applicable			
Other			
Description of other			
Dependent Care, if applicable			
Computer, if applicable			
Total COA per term			

03 How Do I Use the 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.

Dear John,

We recently received your cost of attendance form and, after contacting your school and obtaining their approval, have determined your estimated Cooke Foundation scholarship award amount to be \$30,000.00. I've listed a breakdown of your expenses and your aid below, as they were listed on the submitted cost of attendance form. If any of these figures change during the year, you must contact the Cooke Foundation immediately.

EXPENSES:

\$60,000.00 Tuition
\$1,500.00 Health Insurance
\$1,000.00 Books
\$15,000.00 Room and Board
\$2,000.00 Personal Expenses
\$500.00 Transportation Expenses
\$80,000.00 TOTAL

RESOURCES/AID:

\$30,000.00 Cooke Foundation Scholarship
\$50,000.00 Institutional Grants/Scholarships
\$80,000.00 TOTAL

As soon as your fall term charges post to your account, upload your billing statement via the Cooke Access Portal (CAP). The billing statement must show itemized charges for tuition, fees, and if applicable, on-campus room and board. We must receive a bill to issue your check. For all returning Cooke Scholars, payment of your scholarship is also contingent upon the Cooke Foundation receiving from you a satisfactory annual report and official transcript. If you have any questions, please call our finances team at 703-723-8000 or send a communication via CAP by selecting "Finance-Related" from the Scholar Question Type dropdown.

Sincerely,

Dana E. O'Neill
Vice President, Scholarship Operations

03 How Do I Use the Scholarship?

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 Student Aid Index (SAI), which was formerly the Expected Family Contribution (EFC).

Forgivable Loan: The majority of colleges do not allow the grant to cover the Student Aid Index. 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.

03 How Do I Use the Scholarship?

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 [StudentAid.gov](https://studentaid.gov). Log in with your FSA (Federal Student Aid) 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.

The George Washington University
45155 Research Pl
Ashburn VA 20147

 **THE GEORGE WASHINGTON UNIVERSITY**
WASHINGTON, DC

MARTHA WASHINGTON
3200 MOUNT VERNON MEMORIAL HWY
MOUNT VERNON, VIRGINIA 22121

To avoid late payment penalty charges, payment must be received by the due date.

Due Date: August 24, 2023

Amount You Should Pay at This Time: \$15,800.00

Amount Enclosed: \$

Make checks payable to The George Washington University in US dollars

Mail your payment to:

The George Washington University
Student Accounts Office
Attn: Payment Processing
45155 Research Place, Suite 250
Ashburn, VA 20147

Student Account Statement ID: G12345678 MARTHA WASHINGTON

021012345678202303009620119

Detach and submit with your payment. Please keep this portion for your records

Student Account Statement ID: G12345678 MARTHA WASHINGTON Issued: Jul 21, 2023

Date Posted	Term/Session	Description	Charges	Credits
		Previous Term Balance	\$0.00	
	FA23	CHEM LAB FEE	\$85.00	
	FA23	FALL ENROLLMENT DEPOSIT		\$800.00
	FA23	STUDENT ASSOCIATION FEE	\$45.00	
	FA23	STUDENT HEALTH INSURANCE CHG	\$1,102.00	
	FA23	THURSTON HALL ROOM CHARGE	\$5,350.00	
	FA23	TUITION-UNDERGRAD MAIN CAMPUS	\$32,350.00	
	FA23	U-PASS FEE	\$100.00	
	FA23	UNLIMITED MEAL PLAN	\$2,800.00	
Account Balance as of the Date of This Statement			\$41,050.00	
Pending Credits as of the Date of This Statement				
	Term/Session	Description		Amount
	FA23	FEDERAL DIRECT SUBSIDIZED LOAN		\$1,750.00
	FA23	DIRECT FED UNSUBSIDIZED STAFFORD LOAN		\$1,000.00
	FA23	UNIVERSITY AND ALUMNI AWARD		\$15,000.00
	FA23	PRESIDENTIAL ACADEMIC SCHOLARSHIP		\$7,500.00
Amount You Should Pay at This Time*			\$15,800.00	

* You are ultimately responsible for the total account balance on your account. The "Amount You Should Pay at this Time" is based upon anticipated credits for your account as of the date of this statement. Should your anticipated credits subsequently change, the amount you are required to pay will change as a result.

03 How Do I Use the Scholarship?

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.

Example A: Expenses for Academic Year for Student A

Tuition	\$23,800
Required fees	\$378
Books	\$755
Room and board	\$12,000
Other approved personal expenses	+ \$1,500
Subtotal	\$38,433*

*School calculates that Student A's family can contribute \$2,800 toward these total expenses. Often this calculated amount, which is different for each student, is referred to as the expected family contribution (EFC). Schools usually will not allow the Cooke Foundation to cover the EFC with our grant.

Anticipated Resources for Academic Year for Student A

Federal/state government grants	\$7,000
Grants/scholarships from institution	\$13,200
Other grants/scholarships	+ 0
Subtotal	\$20,200

Calculation of Unmet Need and Cooke Foundation Award for Academic Year for Student A

Total year expenses	\$38,433
Total year anticipated resources	— \$20,200
Total Unmet Need	\$18,233
Total Cooke Foundation Award	\$18,233
Cooke Foundation grant award	\$15,433
Unsubsidized Direct loan will be repaid by the Cooke Foundation if loan agreement requirements are met (applies toward EFC)	\$2,800

Example B: Expenses for Academic Year for Student B

Tuition	\$48,500
Required fees	\$800
Books	\$1,200
Room and board	\$16,000
Other approved personal expenses	+ \$1,500
Subtotal	\$68,000*

*School calculates that Student B's family can contribute \$2,000 toward these total expenses.

Anticipated Resources for Academic Year for Student B

Federal/state government grants	\$5,000
Grants/scholarships from institution	\$4,000
Other grants/scholarships	+ \$3,000
Subtotal	\$12,000

Calculation of Unmet Need and the Cooke Foundation Award for Academic Year for Student B

Total year expenses	\$68,000
Total year anticipated resources	— \$12,000
Total Unmet Need	\$56,000
Total Cooke Foundation Award (maximum)	\$55,000
Cooke Foundation grant award	\$53,000
Unsubsidized Direct loan will be repaid by Cooke Foundation if loan agreement requirements are met (applies toward EFC)	\$2,000
Amount not covered**	\$1,000

**Student/parent are responsible for funding those costs not covered by the scholarship and forgivable loan.

03 How Do I Use the Scholarship?

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

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.

Section 06

Timeline

06 Timeline

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.

Date	Action(s)
March	Submit grades and upload unofficial transcript for the winter quarter via CAP if you are on a quarter system.
May-August	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.
June	Submit the Annual Report.
July/August	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.)
August	Scholars Weekend
August/September	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.
October/November	Celebrate Mr. Cooke's birthday on October 25.
December/January	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.

Section 07

Glossary of Financial Aid Terms

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.

Glossary of Financial Aid Terms

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.

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

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."