**Iota College Tuition Exchange (TE) Questions and Answers**

**Information Sheet for Iota College Employees**

**Q. Who is eligible to apply for a Tuition Exchange Scholarship (TES)?**

A. Full-time faculty and staff (and employees holding shared appointments), who have completed three years of consecutive full-time employment, are eligible to apply for TE participation on behalf of their dependent children.

**Q. What are my chances of being certified eligible by Iota College for TE consideration?**

A. There is no guarantee. The TE program is **not** an Iota College benefit and therefore you are **not** automatically eligible to receive it. Iota College will certify a dependent’s eligibility for up to eight (8) semesters. Iota College certified all applications received for the 2013-2014 school year. For 2014-2015, we anticipate all applicants will be certified eligible.

**Q. How does my dependent child become eligible for a TE Scholarship?**

A. There are three steps in the process.

1. The employee submits a TE application to the Iota College Liaison Officer in the Financial Aid Office. The Liaison will work with Human Resources to determine if the Iota College employee is eligible based on the employee’s length of employment. This process is called certification. Iota College may certify an eligible dependent for up to eight semesters under this program.

2. The employee’s dependent child applies for admission to one or more TE participating colleges.

3. Typically, when the dependent child is admitted, the participating college determines if the TE Scholarship is awarded.

**Q. What are my chances that the TE College will award my dependent child a scholarship once eligible?**

A. It depends on the participating TE college policies and procedures, and the number of TE scholarships it has available. Last year, TE colleges that were new to TE, or were very large TE institutions, were more likely to offer a TE Scholarship. Also, if the number of TE applicants to a particular TE college is small, this improves the chances the TE will be awarded. It is recommended that you “conduct a school search” on TE’s website to get a better feel for an institution’s TE school profile. See www.tuitionexchange.org.

**Q. When should I apply?**

*A.* You should apply no later than the earliest college admission deadline of the colleges that your dependent child is considering.

For the 2014-2015 school year, Iota College’s priority deadline is December 1, 2013. TE applications will be accepted after that date and certified on a space available basis.

**Q. What is the value of a TE Scholarship?**

A. For 2014-2015 TE colleges are required to cover at least $32,500 of their charged tuition. This is called the minimum "set rate" value. If the tuition is higher, the participating TE College may offer a TES covering all or some of the remaining tuition cost. If the tuition is lower, the participating TE College may reduce the TES by federal, state and/or institutional scholarships.

The Tuition Exchange Board of Directors establishes annually the set rate value amount based on a weighted average of all participating TE College tuitions.

**Q. What is the cost, if any, to the employee for a dependent child receiving a TE Scholarship?**

A. The employee pays an annual administrative fee charged by the Tuition Exchange. For 2013-2014, the fee is $35. The employee will receive an invoice in October, once TE bills the College for the fee.

**Q. What happens if a large number of Iota College employees apply for TE for the same school year?**

A. When Iota College has a limited number of TE spots available, a weighted lottery is used to randomly rank order all Iota College applicants. The number of chances an employee has in the lottery is based on his/her years of consecutive full-time employment at Iota College (and is counted in fiscal years).

When the ranking has been determined, TE eligibility is certified for employees by lottery ranking equal to the number of TE spots available. The remaining applicants are placed on a wait list and will move up, as spots become available.

Note that for 2014-2015 TE applicants, we anticipate there will be enough TE spots for all applicants and the lottery will not be necessary.

**Q. What happens if too many students apply for TE at a particular TE college?**

A. The participating TE college determines whom they will accept, and how many students will be offered a TE Scholarship. The criteria used could include, but is not limited to, SAT scores, class rank, teacher recommendations, activities, financial need, and/or employee’s length of service.

***Q. Can my child receive a TE Scholarship and use the external tuition benefit at the same time?***

A. Your child is eligible to receive either the TES or the external benefit (if eligible) within a given semester but not both at the same time.

***Q. How were Iota College’s TE policies and procedures developed?***

A. An advisory committee established the original guidelines with approval by the College’s committee structure and President’s Cabinet. Although TE is not part of Iota College benefit package, the advisory committee felt the TE program should be consistent with other college-administered offerings.

***Q. Who administers Iota College’s TE program?***

A. the Associate Director of Financial Aid acts as the Tuition Exchange Liaison Officer and is responsible for the daily administration of the program. Human Resources is responsible for maintaining Iota College’s TE policies.

**Q. Is there anything else I should know about TE?**

A. It is a good idea to apply for financial aid at the same time the admission application is filed, should financial aid be necessary for enrollment. If the student waits to find out if a TES is offered before applying for aid, it may be too late to apply for the participating college’s grant aid. Also, even if a TE Scholarship is offered, the student may still need financial assistance beyond the TE Scholarship.

It is a good idea to learn how competitive TE is at an institution by checking the school’s profile on the TE website.

**Q. Where can I get more information about TE?**

A. Visit www.tuitionexchange.org to review a current list of participating TE institutions.

If you have questions about TE at another college, contact the Admissions Office at that college.

If you have specific questions about TE and you, contact the Financial Aid Office, Iota College, My Town, NE 12345 or email TELO@IotaCollege.edu.