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Student
Financial Services

Tuition Exchange Program Guidelines for Iona Employees

Iona College participates in the Tuition Exchange Program available to full-time faculty, administrators, and staff, according to the policies and procedures described below.

1. What is the Tuition Exchange Program?

The Tuition Exchange Program (TE) provides the opportunity for eligible dependent children of college employees to receive undergraduate scholarships at participating member institutions. Currently there are over 600 member institutions, and new institutions join the program each year. A list of current member institutions is available on line at www.tuitionexchange.org. TE regularly posts names of new members on its web site and distributes an updated list of membership in early October, January, and July each year. The TE program is a scholarship program, not a fringe benefit for employees.

2. How does the Tuition Exchange Program work?

Member institutions are required to maintain an approximate exchange balance for the number of students receiving TE scholarships at other institutions (exports) and the number of students awarded TE scholarships by the host institution (imports). The receiving institution grants the scholarship, and some are very competitive. A TE liaison officer is appointed by each member institution to coordinate and implement the program.

3. Who may participate in the Tuition Exchange Program?

Active full-time employees (faculty, administrators, and staff) who have completed a minimum of three (3) years of continuous, regular, full-time employment with Iona College, as of September 1st of the current academic year, are eligible, on behalf of their dependent children up to 23 years of age, to apply for participation in the Tuition Exchange program. Dependent children are defined by IRS regulations. Application may be made for only one dependent child of an eligible employee at a time.

4. What is the deadline for application?

Iona employees should go on line at [Tuition Exchange Application](#) to print out an application to participate in the TE program. TE applicants should complete this application by December 1st of the academic year prior to the anticipated year of college enrollment.

5. How many Tuition Exchange scholarships are available each year?

The number of exports depends on the number of imports. Iona must monitor its exports in order to maintain a balance of imports and exports. The number of exports varies each year.

- If the employee should become ineligible or the student withdraws from a participating Tuition Exchange institution while the student is receiving a Tuition Exchange Scholarship, the student must inform the Iona College Tuition Exchange Program Liaison Officer within 30 days. Failure to notify the Iona Tuition Exchange Liaison Officer within 30 days may result in permanent forfeiture of the scholarship.
- If an employee leaves Iona College during a year in which his/her dependent child is a recipient of a Tuition Exchange scholarship, the recipient will not be eligible to apply for renewal of the scholarship for the following year. The employee may be responsible for the full tuition for the courses taken that semester, as determined by the admitting institution.
- If an employee dies while his/her dependent child is a recipient of a Tuition Exchange scholarship, the recipient will be eligible to apply for renewal of the scholarship each year, until the maximum length of scholarship has been reached.

6. What is the amount of a TE scholarship?

On a yearly basis, the maximum amount of scholarship funds awarded to applicants by member colleges and universities is determined by each institution. In most cases, the scholarship value matches basic tuition at the host institution, excluding funds for housing, board, or fees. It is the applicant's responsibility to inquire about information regarding current TE guidelines at each institution.

7. What is the length of a TE scholarship?

The Tuition Exchange scholarship award is normally made for one (1) year (two semesters) of full-time continuous undergraduate study, renewable each year for a maximum of four (4) years (eight semesters) of full-time, continuous undergraduate study. This policy may vary at some institutions, e.g., a scholarship may be awarded for a maximum of two years.

8. What is the criteria and process for renewal of a TE scholarship each year?

TE scholarship recipients must meet the standards of academic performance and personal conduct in place at the host institution. Recipients must notify Iona's liaison officer whether they are returning to the host institution so that Iona can submit a recertification form to the TE liaison at that institution. At the end of each academic year, recipients must submit a copy of their transcript from the host institution.

9. How are applicants selected to be sponsored by Iona College for TE scholarships?

Recipients of TE scholarship awards will be determined by the TE Scholarship Committee comprised of the Vice President for Enrollment Management, the Associate Vice President for Student Financial Services, and the Director of Financial Aid. The selection of applicants to be sponsored for a TE Scholarship at a member institution will be based upon a set of criteria which include employee seniority, employee merit, whether or not the employee has a dependent who already received a TE Scholarship, the number of sponsorships available, and other factors. Only 1 dependent child per family is eligible to receive a TE scholarship in any given academic year.

10. How does an applicant receive a TE scholarship?

Application for the Tuition Exchange program by an eligible dependent child of an Iona College employee does not guarantee acceptance at a Tuition Exchange member institution or ensure a Tuition Exchange scholarship. Iona College simply nominates students for consideration and funds are provided and controlled by the member institution. Applicants must meet admission criteria in place at the member institution for acceptance, and scholarships will be awarded by that institution competitively as available.

11. How are applicants notified about scholarship awards?

The liaison officers at the institutions to which the applicant has applied will notify the applicant that the application has been accepted or rejected by returning completed copies of the Application/Certification Form to the applicant and to Iona's Liaison Officer, usually by April 1st.

12. What else does the TE applicant need to do at Iona?

The TE applicant must notify Iona's liaison officer if he/she accepts the TE scholarship and enrolls in the host institution. Once enrolled, the student must submit a copy of their transcript enrollment at the end of each year to Iona's TE Liaison. The student must also follow the process for renewal of the scholarship each year (see item 8 above). If the student decides to withdraw or transfer to another institution, he/she must notify both liaison officers promptly.

Note: Iona College reserves the right to modify or amend these guidelines at any time. Iona College also reserves the right to terminate its participation in the Tuition Exchange, Inc. program.