Students and parents often inquire about other financial aid opportunities to meet the “Estimated Family Cost to Attend RIT” beyond the federal, state and RIT aid they may be receiving. You should first take into account how much your family can contribute monthly toward educational costs. This will assist you in determining how much you might wish to make in a payment plan and/or need to borrow in a loan program.

Payment Plan

RIT offers a payment plan on a per semester basis. Payment plans are calculated based on the balance reflected on the student account at the time of the request and dividing it into 4 monthly payments. There is no interest on the plan only a nominal enrollment fee. Additional information is available at [https://www.rit.edu/fa/sfs/billing/paymentplans](https://www.rit.edu/fa/sfs/billing/paymentplans).

Loan Programs

Always consider federal loan programs before other alternative educational loans. To be considered for Federal student and/or Federal PLUS loans, a student must complete the Free Application for Federal Student Aid (FAFSA) at [studentaid.gov](https://www.studentaid.gov). A parent of an undergraduate student should consider the Federal Direct Parent Loan for Undergraduate Students (PLUS) or alternative educational loans.

Graduate students should consider the Federal PLUS for Graduate Students (note that a parent of a graduate student cannot be the borrower). The maximum amount that can be borrowed in the PLUS or alternative educational loan programs is the cost of attendance minus other financial aid. *If beginning coursework in the fall semester, plan to submit your loan application in June to allow sufficient processing time prior to the fall bill due date.*

Federal Direct PLUS Loan Programs

<table>
<thead>
<tr>
<th>Credit Check Required</th>
<th>2020-2021 Interest Rate*</th>
<th>Origination Fee**</th>
<th>Who Can Borrow?</th>
<th>How Much Should I Borrow?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>5.30%</td>
<td>4.228%</td>
<td>US Citizens or Eligible Non-Citizens</td>
<td>A PLUS Loan Calculator is available to assist in calculating what to borrow: <a href="https://www.rit.edu/admissions/aid-calculator.php">https://www.rit.edu/admissions/aid-calculator.php</a></td>
</tr>
</tbody>
</table>

*Fixed rate determined each June for new loans and fixed for the life of the loan.

**Origination fee is deducted from the gross amount borrowed (i.e. $422.80 on a $10,000 loan).

Repayment begins after disbursement and the borrower has up to 10 years to repay. The borrower may request to defer payments while the student is attending school at least half-time.

Alternative Educational Loan Programs

These non-federal loans are secured through private lending institutions. Typically, the student is the primary borrower, with a credit worthy co-signer. Interest rates are fixed or variable, depending on the borrower’s credit rating. In addition, the lender considers other factors such as income and current outstanding debt. The borrower chooses the lender and submits an application directly to the lender.

Visit our website at [https://www.rit.edu/admissions/aid/loans#privateloans](https://www.rit.edu/admissions/aid/loans#privateloans) for additional information, including side by side comparisons with the Federal PLUS Loan programs.