



# RIT

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## **Understanding Your Graduate Financial Aid Award**

2019 - 2020

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**Below is a quick checklist of items that may need your attention. We do encourage you to read all the information contained within this booklet.**

### QUICK CHECKLIST

- ✓ Review your Financial Aid Award letter. Contact us if you have any questions.
- ✓ If “Estimated Voc Rehab” is listed on your award notification, contact the Office of Vocational Rehabilitation (OVR) near your home to apply for VR support. Only OVR can determine your actual eligibility and award amount.
- ✓ Report to the Office of Financial Aid and Scholarships any outside awards (such as outside scholarships and employer tuition support/benefits) not listed on your award letter by submitting the Outside Assistance/Scholarship Report, available on our website under the Financial Aid Forms heading in the left-hand tool bar.
- ✓ After you pay your admission deposit, you may also report outside awards using your RIT eServices access.

### AFTER SUBMISSION OF YOUR ADMISSION DEPOSIT:

- ✓ Activate your RIT computer account. Log in to RIT eServices at [rit.edu/eServices](http://rit.edu/eServices) to accept, decline, or reduce your financial aid awards.
- ✓ If accepting a Federal Direct Loan, complete the required Master Promissory Note (MPN) and Entrance Counseling at [studentloans.gov](http://studentloans.gov).
- ✓ On RIT eServices, under the “Financial Aid & Scholarships” section, check for any Additional Requirements you need to complete.
- ✓ Check your RIT email account regularly. This is our most common means of communicating critical financial aid news to you when you are enrolled. You can also check your financial aid status at [rit.edu/eServices](http://rit.edu/eServices).

**The information contained in this brochure is intended for U.S. citizens or permanent residents. International students, please visit [rit.edu/admissions/international](http://rit.edu/admissions/international).**



## HOW YOUR FINANCIAL AID IS DETERMINED

At RIT, we believe that the primary responsibility for funding graduate higher education costs belongs with the student. Financial aid programs at the graduate level at RIT include merit-based scholarships, tuition remission, assistantships, and student loans.

The information you put on the Free Application for Federal Student Aid (FAFSA) provides an Expected Family Contribution (EFC). The EFC is not the amount of money you (or your family) will have to pay for college.

**The EFC is a number calculated by the U.S. Department of Education using information you provided on your Free Application for Federal Student Aid (FAFSA). Your Estimated Cost to Attend RIT may differ from the Department of Education Expected Family Contribution (EFC).** Your EFC is a number that is used to determine your eligibility for federal student financial aid.

Your financial aid award notification provides you with three areas of importance: your aid sources and amounts; your net price after grants and scholarships are deducted from billable costs; and the net price after grants, scholarships, and loans are subtracted from billable costs.

To determine your overall Estimated Cost to Attend RIT, use this formula:

$$\begin{array}{r} \text{Total Estimated Cost of Attendance*} \\ - \text{Total Financial Aid} \\ \hline = \text{Estimated Cost to Attend RIT} \end{array}$$

*\* includes books, supplies, room and board estimate, personal expenses, and transportation costs outlined on your award notice.*

If you plan to live at home with your parents and commute to RIT, your cost of attendance will not include room and board.

The aid listed on your award notification comes from a variety of sources and may include grants, scholarships, vocational rehabilitation, student loans, and/or part-time employment. These funds are provided by federal and state agencies, as well as by RIT/National Technical Institute for the Deaf (NTID) and private donors.

- Grants, scholarships, and vocational rehabilitation are considered gift aid, and do not have to be repaid.
- Student loans have to be repaid.
- Student employment requires the student to work while attending school.

## RIT/NTID AID SOURCES

**RIT and NTID scholarships for graduate students** are determined at the departmental level in recognition of academic excellence and are not awarded by the Office of Financial Aid and Scholarships. Award amounts vary. The terms and conditions are outlined to the student in the initial department notification letter. Students seeking more information about these awards should contact their graduate [department program director](#).

**Tuition Remission**—The award is determined at the departmental level. Award amounts vary and are for tuition purposes only. The terms and conditions are outlined to the student in the initial department notification letter. Students seeking more information about these awards should contact their graduate [department program director](#).

**Assistantships**—Award may be a combination of tuition remission and wage or wage only. Award amounts are determined by the department. Wage amounts do not appear on the Financial Aid Award letter from the Office of Financial Aid and Scholarships. Students seeking more information about these awards should contact their graduate [department program director](#).

**BS/MS Scholarships**—Students entering in the MS portion of an RIT-approved Accelerated Degree (BS/MS) program are provided award amounts equal to the amount of RIT grants and scholarships received in the prior year BS portion of their program, and may be prorated depending on credits being taken (a minimum of six credits). Additional assistance is provided to offset differentiating rates between graduate tuition and undergraduate tuition charges without regard to credits taken. Award amounts are determined by the Office of Financial Aid and Scholarships.

**Restricted and Endowed Scholarships**—Awarded by RIT based on donor criteria. These scholarship funds are contributed by alumni and friends of RIT who are interested in helping students attend RIT. The Office of Financial Aid and Scholarships is responsible for matching a student with the appropriate fund. A separate application is not required. A number of these scholarships are from donors who would like to hear from the recipients. If you receive an award from a restricted and/or endowed scholarship, you will be notified of the source of your scholarship and you may be asked to write a note of thanks.

## STATE GRANTS

**Vocational Rehabilitation Assistance (also known in some states as ACCES, DVR, MRC, OVR, VR)** is provided by state agencies to residents who meet specific requirements. Contact the Vocational Rehabilitation Office near your home to apply for VR support. If you appear to be a candidate for support, you will see estimated VR included in your financial aid award.

Since there is no national standard for determining VR support, it is difficult for RIT to estimate the amount. Each agency in each state has its own method for

determining awards. If the actual amount of VR support you receive is different from the estimated amount on your financial aid award, you are required to provide us with confirmation from your VR counselor. RIT will make any required adjustments to your award. All NTID students who apply for financial aid are expected to also apply for VR assistance. If a VR amount is included in your financial aid award and you have not applied through your state agency, RIT will not replace the estimated VR amount.

For more information about VR and a state-by-state directory of VR agencies, visit [www.ntid.rit.edu/VR](http://www.ntid.rit.edu/VR).

## LOANS

The chart below shows federal and alternative loan programs available to graduate students.

Loan Type	Annual Loan Limit	Interest Rate	Loan Fees	Aggregate Loan Limit	Repayment Terms	Other Comments
<b>Direct Unsubsidized Loan</b>	\$20,500	Fixed, 6.6%	1.062% Deducted from gross amount borrowed	\$138,500 with no more than \$65,000 in subsidized loans. Includes federal loans for undergrad study.	Repayment begins 6 months after you are no longer enrolled at least half-time.  10-25 years to repay, depending on repayment plan selected	Student is borrower, no credit test. Must be U.S. citizen or permanent resident.
<b>Direct Graduate PLUS Loan</b>	Cost of attendance minus other aid	Fixed, 7.6%	4.248% Deducted from gross amount borrowed	N/A	10-25 years to repay, depending on repayment plan selected	Student is borrower. Must not have an adverse credit history. Must be U.S. citizen or permanent resident.
<b>Alternative Educational Loans</b>	Cost of attendance minus other aid	May be fixed or variable, 2.85-12.99%	Varies, depending on lender		Payments may be deferred while enrolled at least half-time with capitalization of interest.  10-25 years to repay	Student is borrower, but can have a creditworthy U.S. co-signer.  Comprehensive credit review, including credit scoring and/or income-to-debt ratio.

For more information on federal loans, visit [studentloans.gov](http://studentloans.gov).

To apply for a Direct Graduate PLUS loan, visit [studentloans.gov](http://studentloans.gov).

For more information of alternative loans, visit [rit.edu/admissions/aid/loans](http://rit.edu/admissions/aid/loans).

## REVISION OF AID AWARDS

The Office of Financial Aid and Scholarships reserves the right to revise your aid according to federal, state, and institutional policies and regulations. Your aid may be revised when there are changes in your originally reported information and/or when you receive additional assistance (i.e., outside scholarships, tuition remission, employee tuition support, vocational rehabilitation support, veterans benefits). Other awards that we receive that do not include renewability information will be assumed to be nonrenewable until we are notified that the award is renewable. The total value of your reported outside aid will be divided equally over each term you are scheduled to enroll at RIT unless the donor specifies otherwise.

Generally, outside aid will be treated as follows:

- First, reduce unmet need. Unmet need is determined by calculating your Cost of Attendance minus your federal Expected Family Contribution (EFC) minus other aid sources.
- Next, if the outside aid exceeds your unmet need, the outside aid will replace need-based aid you may be receiving. It is not necessary for you to report outside awards that are on your most recent award notification.

**The sum of all scholarships and grants (including vocational rehabilitation support and other sources of tuition support) cannot exceed your cost of attendance.**

We may verify the accuracy of information reported on your initial and/or subsequent FAFSA applications and supporting documentation. Please note that your award eligibility may change after this comparison. This review process begins in May and continues throughout the academic year. Should your eligibility change due to this evaluation, a revised award notification will be made available to you via email instructing you to use your eServices access to view your revised aid award(s).



## RIT eSERVICES

eServices access occurs after payment of the admission deposit and continues as long as you are enrolled. Financial Aid Self-Service can be accessed through eServices at [rit.edu/eServices](http://rit.edu/eServices). You can log in with an RIT computer account and provide access for up to three users (parent, spouse, guardian, sponsor, other). Authorized users can view and pay tuition as well as view grades and class schedule. In addition, the “Financial Aid & Scholarships” section of eServices enables students and authorized users to check the status of a Financial Aid Application, check for missing or incomplete documents, get a detailed explanation of each type of award offered, and calculate the cost of attendance. Students may also report outside scholarship information.

## DISBURSEMENT OF AID

Federal Direct Loans are disbursed to your student account up to 10 days prior to the start of the semester for which the funds are intended if you are enrolled for at least 12 credits. After the semester drop/add period, all aid sources disburse based on actual enrollment. Disbursements may be adjusted as your credit hours change. **All requirements for a particular aid source must be met before disbursement can occur.** Summer semester financial aid disburses late June/early July. **Given these disbursement dates, remember that you will need to bring money for books, supplies, personal expenses, and transportation.** While you are not billed for these expenses, you should anticipate them as part of your overall costs. If your financial aid exceeds your student account charges, you may use the excess funds for these other educational expenses.

## STUDENT EMPLOYMENT

There are a variety of on-campus employment opportunities for RIT students. The hourly rate of pay is dependent upon the skill or experience required for the job. Student employees are paid bi-weekly usually via direct deposit and these earnings are taxable. Most students use their earnings to pay for books, travel, and personal expenses rather than for tuition and fees. You do not need an offer of Federal Work Study or RIT Campus Employment on your Financial Aid Award letter to be able to work at RIT; however, you

must meet employment requirements. Student employment opportunities and wage information can be viewed at [rit.edu/seo](http://rit.edu/seo).

**Federal Work Study** is a federally funded work program based on financial need. Depending on availability, some students may be able to work in community service-related positions.

**RIT Campus Employment** provides an opportunity to work part-time on campus even if you do not demonstrate financial need for the Federal Work Study program.

**RIT Assistantship Wage** allows you to earn money in exchange for work performed.

**With the exception of an RIT Assistantship Wage, an offer is not a guarantee of a job. The potential earnings from your work award will not be credited to your student account or considered as an anticipated payment for billing purposes. Earnings are paid directly to you, bi-weekly for hours worked; therefore, we advise you not to consider any Federal Work Study or Campus Employment award as money available to pay for school expenses at the beginning of each semester. Federal Work Study or Campus Employment earnings may be used at your discretion.**

## COOPERATIVE EDUCATION (CO-OP)

During your academic career at RIT, you may have the opportunity to have a co-op experience related to your field of study for which you will be paid. Your earnings are not considered when determining your federal or institutional financial aid eligibility in a future semester. You will not be charged tuition while on co-op, and you may use Federal Direct Loan eligibility while on co-op if you are eligible. For additional information, please visit [rit.edu/admissions/graduate/faq](http://rit.edu/admissions/graduate/faq).

## YOUR RESPONSIBILITIES

Once you have paid your admission deposit, accept/decline/reduce any offer of federal loans or Work-Study using your eServices access. Promptly report any outside scholarship awards to the Office of Financial Aid and Scholarships using the eServices portal or by completing the Outside Assistance/Scholarship Report. Federal regulations require that outside awards be taken into consideration when determining your overall aid eligibility. Refer to [Revision of Aid Awards](#) on page 3 for more information. RIT reserves the right to adjust your aid package.

If you have been awarded federal aid and you have decided to attend RIT, we may need to verify that the information on your FAFSA is accurate. We will advise you of what items you are required to submit. We strongly encourage you to use the IRS Data Retrieval Tool (DRT) to import your tax return information into your FAFSA to ensure accuracy and reduce the burden on you to submit additional forms to us. You can do this at [fafsa.gov](http://fafsa.gov).

You must maintain Satisfactory Academic Progress (SAP), as defined on RIT's Financial Aid website ([rit.edu/sap](http://rit.edu/sap)). There is a different standard for federal aid programs and RIT-sponsored awards. These standards assure you are making progress toward your degree. Failure to meet these standards may make you ineligible for these aid sources.

It is assumed that you will be enrolled as a full-time student (at least 9 or 12 credits, depending on your program of study). Changing your enrollment to less than full time may result in a reduction or elimination of your aid.

**Apply for financial aid every year by completing the FAFSA prior to the annual published deadline dates for full consideration of available funding. Currently enrolled students are sent electronic notification to their RIT email addresses and do not receive paper award notifications.**

**Additional information regarding graduate financial aid opportunities is available at [rit.edu/admissions/graduate](http://rit.edu/admissions/graduate).**

## CONTACTING YOU

Check your RIT email account regularly. This is our most common means of communicating critical financial aid news to you when you are enrolled. You can also check your financial aid status at [rit.edu/eServices](http://rit.edu/eServices).

## CONTACTING US

### Office of Financial Aid and Scholarships

56 Lomb Memorial Drive  
Rochester, NY 14623-5604

585-475-2186 (phone)

585-475-7270 (fax)

[ritaid@rit.edu](mailto:ritaid@rit.edu) (RIT email)

[ntidaid@rit.edu](mailto:ntidaid@rit.edu) (NTID email)

Or visit [rit.edu/financialaid](http://rit.edu/financialaid)

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