

RIT

Understanding Your Undergraduate Financial Aid Award

2020 - 2021



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Congratulations on your admission to RIT!

At RIT, we believe that an innovative, creative, relevant education should be affordable and accessible to all students. We invest more than \$180 million of RIT funding in our students and distribute another \$140 million from other resources to assist students to meet the costs of an RIT education. We recognize the critical role that financial aid plays in your choice of schools to attend.

Our goal is to help you understand how your aid award is determined and what types of aid are included.

Please review your Financial Aid Award letter carefully and use this booklet as a guide to understanding your

awards and funding sources. Also, pay careful attention to the section on Your Responsibilities (beginning on p. 5) and the checklist below. We want to make your financial aid experience as uncomplicated as possible and are ready to assist you. Please do not hesitate to contact us with any questions you have.

I look forward to welcoming you as part of the RIT family.

Sincerely,

Larry Chambers
Associate Vice-President and
Director of Financial Aid
Office of Financial Aid and Scholarships

FINANCIAL AID CHECKLIST

- ✓ Review your Financial Aid Award letter. Read this guide. Contact us if you have any questions.
- ✓ If “Estimated NYS TAP Award” is listed on your Financial Aid Award letter, apply at TAPweb.org if you have not already done so.
- ✓ If “Estimated Voc Rehab” is listed on your Financial Aid Award letter, contact the Vocational Rehabilitation Office near your home to apply for VR support.
- ✓ Report to the Office of Financial Aid and Scholarships any outside awards or educational benefits/assistance not listed on your Financial Aid Award letter by submitting the Outside Assistance/Scholarship Report, available on our website listed below under the Financial Aid Forms heading in the left-hand tool bar.

AFTER SUBMISSION OF YOUR ADMISSION DEPOSIT:

- ✓ Activate your RIT computer account. Log in to RIT eServices at 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.
- ✓ On RIT eServices under the “Financial Aid & Scholarships” section, check for any Additional Requirements you need to complete.
- ✓ Report to the Office of Financial Aid and Scholarships any outside awards or benefits not previously listed on your most recent Financial Aid Award letter using your eServices access. Once logged in, click on the “Report Other Aid” on the left-hand tool bar. 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.

CONTACTING US

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585-475-2186 (phone)
585-475-7270 (fax)
ritaaid@rit.edu (RIT email)
Or visit rit.edu/financialaid

YOUR FINANCIAL AID AWARD

Your Financial Aid Award letter provides important information regarding:

- Expenses that make up your estimated Cost of Attendance
- Financial aid sources and amounts
- Estimated net price after grants and scholarships are deducted from billable costs
- Net price after grants, scholarships, **and loans** are deducted from billable costs
- Next steps

The aid included in your Financial Aid Award letter comes from a variety of sources and may include grants, scholarships, vocational rehabilitation benefits, 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.

Please note:

- Grants, scholarships, and vocational rehabilitation are considered gift aid, and do not have to be repaid.
- Student loans must be repaid with interest.
- Student employment allows you to earn money at a job while attending school.

HOW YOUR FINANCIAL AID IS DETERMINED

At RIT, we believe that the primary responsibility for funding higher education costs belongs with the student, and in the case of a dependent student, with the student's family. RIT assists students by offering federal, state, and institutional aid programs administered by the Office of Financial Aid and Scholarships. Some programs require individuals show need for assistance beyond whatever financial contribution can be reasonably expected from students and their families. We also recognize student accomplishment through our merit-based programs that do not consider financial need.

Your eligibility for need-based aid programs is based on the difference between the estimated costs associated with attending RIT and your Expected Family Contribution (EFC). Estimated costs include amounts for tuition, fees, room, board, books, supplies, transportation, and personal expenses. If you plan to live at home with your parents and

commute to RIT, your cost of attendance will not include room and board.

Your EFC is a number that is used to determine your eligibility for federal student financial aid. It 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).**

The specific combination of need-based federal, state, and RIT-sponsored financial aid programs on your award letter is based on your financial need and the availability of funds.

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

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

* Includes tuition, fees, room/board, books/supplies, personal expenses, and transportation costs outlined on your award notice.

RIT/NTID GRANTS AND SCHOLARSHIPS

RIT and NTID Grants are awarded by the Office of Financial Aid and Scholarships. Award amounts are based on demonstrated financial need.

Merit-Based Scholarships are awarded by RIT and NTID, recognizing a student's academic and extracurricular achievements prior to enrolling at RIT:

- RIT Presidential Scholarships
- RIT Founders Scholarships
- RIT Trustee Scholarships for transfer students
- NTID President's Scholarship for Academic Excellence
- Other RIT and NTID merit-based awards

Upperclass students may receive merit-based scholarships such as the Nathaniel Rochester Society Scholarship based upon their academic achievements while enrolled.

The combined value of RIT/NTID merit-based scholarships and RIT need-based grants may not exceed tuition.

Renewal Criteria

RIT/NTID grants and scholarships are renewed as long as the student is enrolled full time, is making progress toward degree requirements, and meets all other eligibility criteria. Grants are renewed as long as the student continues to demonstrate financial need as determined by the Office of Financial Aid and Scholarships.

Extending RIT Grants and Scholarships more than two semesters beyond the normal program completion requirements for credit-eligible course work will be reviewed to determine continuation of aid eligibility.

Merit-based scholarships generally require a minimum of a 2.8 cumulative grade-point average for renewal.

Details of renewal criteria are provided to the recipient under separate notification. Additional information is available at rit.edu/admissions/aid. Click on Scholarships and Other Aid.

Restricted and Endowed Scholarships are awarded by RIT based on the donor's criteria. These scholarship funds are contributed by alumni and friends of RIT who are interested in financially helping students attend RIT. 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.

FEDERAL AND STATE GRANTS

Federal Pell Grant—Need-based aid that we have estimated using information provided on the FAFSA. Students are limited to 12 semesters of full-time eligibility or the part-time equivalent.

Federal Supplemental Educational Opportunity Grant (SEOG)—Awarded to Pell Grant eligible students who demonstrate exceptional financial need. Not all Pell Grant recipients will receive SEOG due to limited funding.

New York State Tuition Assistance Program (TAP) and Scholarships are for students meeting residence, income, academic, and/or other requirements, established by New York state. The amount shown is estimated based on the data you provided on your FAFSA. If you have not already done so, you will need to complete the Express TAP

Application (ETA) provided by New York's Higher Education Services Corporation (HESC); you may apply online at www.TAPweb.org. HESC will send a certificate electronically or by mail, indicating the actual amount of your award.

Vocational Rehabilitation Assistance (also known in some states as ACCESS, DVR, MRC, OVR, and 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.

There is no national standard for determining VR support. Each state agency 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 letter, 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/tuition/vr.

LOANS

Federal Direct Subsidized Loan—Subsidized means that the federal government pays the interest on your behalf while you attend college at least half-time and six months thereafter. Eligibility is based on financial need. The Department of Education may retain a percentage (currently 1.059%) of the amount you borrow for an origination fee. The 2019-2020 Direct Loan interest rate is 4.53%.

You will repay interest plus principal beginning 6 months after you graduate or cease to be enrolled on a half-time basis. The monthly payment varies depending on the total amount borrowed. The standard repayment term is 10 years.

Federal Direct Unsubsidized Loan—Unsubsidized means that the federal government does not pay the interest on your behalf while you attend college at least half-time. You are responsible for the accrued interest while you are

in school. Should you choose not to make payments while you are in school, interest accrued will be added to the principal amount borrowed. Eligibility is based on the cost of attendance minus other aid awards. The annual interest rate and loan origination fee are the same as the subsidized loan program.

Repayment of the Federal Direct Unsubsidized Loan interest begins immediately after disbursement (unless you elect not to make payments). Repayment of interest plus principal begins 6 months after you graduate or cease to be enrolled at least half-time. The monthly payment varies depending on the total amount borrowed. The standard repayment term is 10 years.

Annual/Aggregate Combined Federal Direct Loan eligibility—Freshman: \$5,500 with no more than \$ 3,500 from the subsidized program. Sophomore: \$6,500 with no more than \$4,500 from the subsidized program. Junior and beyond: \$7,500 with no more than \$5,500 from the subsidized program.

Additional unsubsidized loan is available for independent students or dependent students whose parents are denied the PLUS loan: Freshman/Sophomore: \$4,000; Junior and beyond is \$5,000.

The aggregate loan limit that may be borrowed for an undergraduate student is \$57,500 with no more than \$23,000 in subsidized loans.

For more information on federal loan programs, visit studentaid.ed.gov.

OTHER OPTIONS

Many students/parents utilize other resources to meet the remaining cost after all financial aid has been considered such as Federal Direct Parent PLUS loans, alternative educational loans, and tuition payment plans. For more information, please review our *RIT—An Affordable Investment* and our *Financial Aid and Scholarships* brochures on our website (www.rit.edu/financialaid) under the heading Publications.

	Federal Direct PLUS Loan	Alternative Loans
Borrower	Parent or stepparent of a dependent undergraduate student.	Student is the borrower with a credit-worthy cosigner. Student borrower must be at least 18 years old.
Credit Review	Borrower usually approved unless has adverse credit history. No minimum income test.	Comprehensive credit review process required, including credit scoring and/or income to debt ratio.
Interest Rate	7.08% fixed, effective July 1, 2019.	Varies by lender. Ranges 3.25-12.99%
Capitalization of Interest	Once at repayment.	Can be as often as monthly.
Fees	A 4.248% origination fee is deducted from each disbursement.	Varies by lender. Consider lenders that do not charge an origination fee.
Repayment	Repayment begins 60 days after loan is disbursed, unless borrower requests interest capitalization while student is enrolled at least half-time. Have 10-25 years to repay, depending on repayment option selected.	Payments may be deferred while a student is enrolled at least half-time with capitalization of interest. Repayment may be 10-25 years.

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. On average, students work 10 – 12 hours per week. 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. Student employment opportunities and wage information can be viewed at www.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.

An offer of either of these programs 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 (and your parents) 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.

CIRCUMSTANCES THAT DON'T APPEAR ON THE FAFSA

If unusual circumstances have occurred since filing your FAFSA, please complete a 2020 – 2021 Changed Family Circumstance form (available under the heading Financial Aid Forms at www.rit.edu/financialaid). This document assists us in determining if any change in your current financial aid is possible. We will review your information and respond to you in writing.

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 non-renewable 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 taking 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 federal sources (e.g., Federal Work-Study, SEOG, and/or Federal Direct Subsidized Loan programs).

Finally, if there is still outside aid unaccounted, we will replace existing RIT need-based aid rounded up to the nearest \$50 increment. It is not necessary for you to report outside awards that are on your most recent Financial Aid Award letter.

The sum of all scholarships and grants (including VR 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 Financial Aid Award letter 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 www.rit.edu/eServices. You can log in with your RIT computer account and provide access for up to three users (parent, 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 award, 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 assistance/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. With the exception of Federal Work-Study, all other aid sources disburse after the semester drop/add period has ended. **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.

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 Pell Grant funds while on co-op if you are eligible. Visit rit.edu/coop for additional information.

YOUR RESPONSIBILITIES

- Once you pay your admission deposit you may activate your RIT computer account. This will allow you access to the RIT eServices where you may accept/decline/reduce any offer of federal loans or Work-Study.
- Promptly report any outside assistance/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 4 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 by correcting your FAFSA at www.fafsa.gov.
- You must maintain Satisfactory Academic Progress (SAP), as defined on RIT's Financial Aid website (www.rit.edu/sap) There are different standards for federal aid programs, New York State TAP, 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 12 credits per semester). 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. Paper Financial Aid Award letters are not provided unless you opt out of electronic communications.**

PLEASE REVIEW THE CHECKLIST ON THE INSIDE FRONT COVER.

Office of Financial Aid and Scholarships

56 Lomb Memorial Drive

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585-475-2186, 585-475-7270 (fax)

www.rit.edu/financialaid