

RIT

Understanding Your Graduate Financial Aid Offer

2023-2024



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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 offer. Contact us if you have any questions.
- ✓ If “Estimated Voc Rehab” is listed in your aid offer, contact the Office of Vocational Rehabilitation (OVR) near your home to apply for VR support. Only OVR can determine your actual eligibility and offer amount.
- ✓ Report to the Office of Financial Aid and Scholarships any outside aid (such as outside scholarships and employer tuition support/benefits) not listed in your financial aid offer by submitting the Outside Assistance/Scholarship Report, available on our website under the Aid Resources and Forms section.
- ✓ After you pay your admission deposit, you may also report outside aid 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 to accept, decline, or reduce your financial aid.
- ✓ If accepting a Federal Direct Loan, complete the required Master Promissory Note (MPN) and Entrance Counseling at studentaid.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 information to you when you are enrolled. You can also check your financial aid status at 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.

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 supply 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 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 aid notification.

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 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 granted by the Office of Financial Aid and Scholarships. Scholarship amounts vary. The terms and conditions are outlined to the student in the initial department notification. Students seeking more information should contact their graduate department.

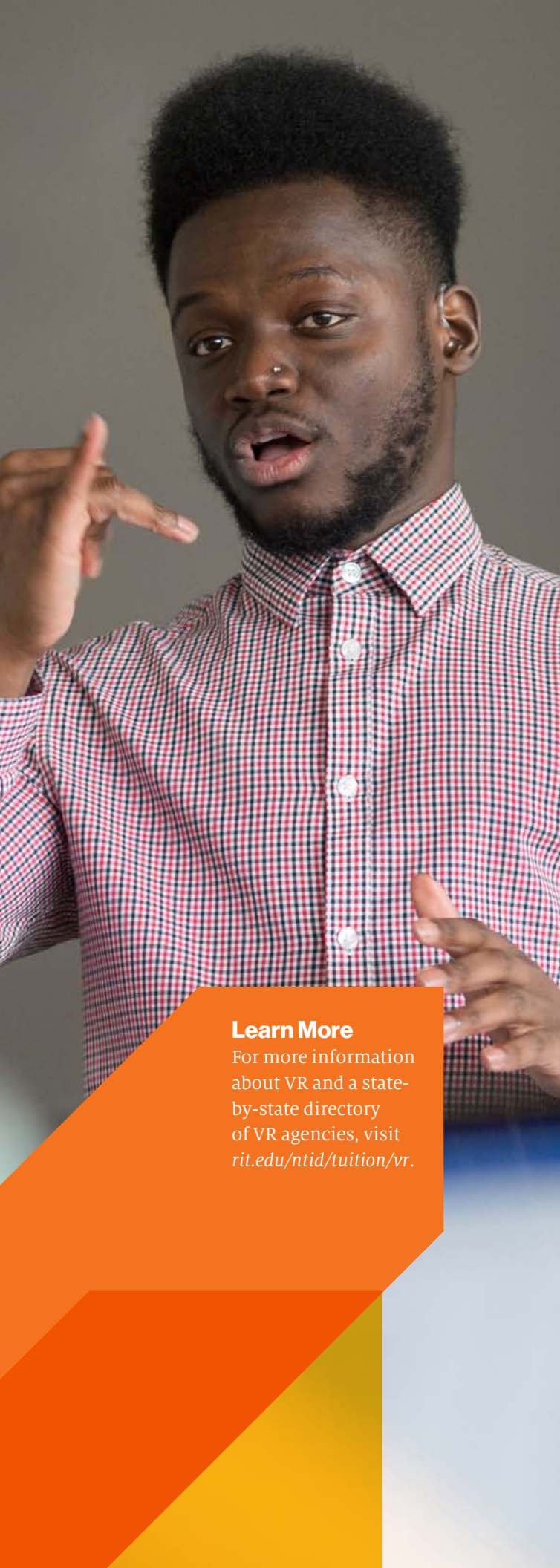
Tuition Remission—This aid is determined at the departmental level. Amounts vary and are for tuition purposes only. The terms and conditions are outlined to the student in the initial department notification letter. Students seeking more information should contact their graduate department.

Assistantships—This aid may be a combination of tuition remission and wages or wages only. Assistantship amounts are determined by the department. Wage amounts do not appear on the Financial Aid Offer notification from the Office of Financial Aid and Scholarships. Students seeking more information should contact their graduate department.

Combined Accelerated Bachelor's/Master's Degrees—Students admitted to RIT prior to the fall of 2021 who are in the MS portion of an RIT-approved Combined Accelerated Bachelor's/Master's Degree program are provided scholarship amounts equal to the scholarship 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. Scholarship amounts are determined by the Office of Financial Aid and Scholarships.

Students admitted to RIT as of fall of 2021 or after (excluding Physician Assistant students) who are in the MS portion of an RIT Combined Accelerated Bachelor's/Master's Degree program are provided a Combined Pathways Scholarship that will cover 40% of tuition. No minimum number of credits of enrollment are necessary to qualify for this scholarship.

Physician Assistant students admitted to RIT prior to the fall of 2022 who are in the MS portion of their RIT Combined Accelerated Bachelor's/Master's Degree program are provided scholarship amounts equal to the scholarship of RIT grants and scholarships received in the prior year BS portion of their program. Scholarship amounts may also be prorated depending on credits being taken (a minimum of six credits).



Learn More

For more information about VR and a state-by-state directory of VR agencies, visit rit.edu/ntid/tuition/vr.

Combined Accelerated Bachelor's/Master's Degrees—(cont'd) Additional assistance is provided to offset differentiating rates between graduate tuition and undergraduate tuition charges without regard to credits taken.

Physician Assistant students admitted to RIT as of fall 2022 or after who are in the MS portion of their Combined Accelerated Bachelor's/Master's Degree program are provided the Combined Pathways Scholarship that covers 40% of tuition. No minimum number of credits of enrollment are necessary to qualify for this scholarship.

Restricted and Endowed Scholarships—Offered 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 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 offer.

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 eligibility. If the actual amount of VR support you receive is different from the estimated amount on your financial aid offer, you are required to provide us with confirmation from your VR counselor. RIT will make any required adjustments. 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 offer and you have not applied through your state agency, RIT will not replace the estimated VR amount.

Loans

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

	Direct Unsubsidized Loan	Direct Graduate PLUS Loan	Alternative Educational Loans
Annual Loan Limit	\$20,500	Cost of attendance minus other aid.	Cost of attendance minus other aid.
Interest Rate	Fixed, *6.54%	Fixed, *7.54%	May be fixed or variable, 3.65-15.66%
Loan Fees	1.057% Deducted from gross amount borrowed.	4.228% Deducted from gross amount borrowed.	Varies, depending on lender.
Aggregate Loan Limit	\$138,500 with no more than \$65,000 in subsidized loans. Includes federal loans for undergrad study.	N/A	Varies, depending on lender.
Repayment Terms	Repayment begins 6 months after you are no longer enrolled at least half-time. 10-25 years to repay, depending on repayment plan selected.	10-25 years to repay, depending on repayment plan selected.	Payments may be deferred while enrolled at least half-time with capitalization of interest. 10-25 years to repay.
Other Comments	Student is borrower, no credit test. Must be U.S. citizen or permanent resident. Requires at least half-time enrollment (six credits per semester). For more information on federal loans, visit studentaid.gov .	Student is borrower. Must not have an adverse credit history. Must be U.S. citizen or permanent resident. Requires at least half-time enrollment (six credits per semester). To apply for a Direct Graduate PLUS loan, visit studentaid.gov .	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 of alternative educational loans, visit rit.edu/admissions/aid/loans .

*New interest rates announced by the Department of Education go into effect on July 1st of each year.

Revision of Aid

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 aid received that does not include renewability information, will be assumed to be nonrenewable until we are notified the aid is renewable.

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 aid items that are on your most recent aid offer.

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 aid eligibility may change after this comparison. This review process begins in May and continues throughout the year. Should your eligibility change due to this evaluation, a revised offer notification will be made available to you via email instructing you to use your eServices access to view your revised aid.

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. 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 FAFSA, check for missing or incomplete documents, get a detailed explanation of each type of aid offered, and calculate the cost of attendance. Students may also report outside scholarship information through the Useful Links section.

Disbursement of Aid

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. Federal Work Study or RIT Campus Employment do not need to be listed

on your Financial Aid Offer for you 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.

Federal Work-Study is a federally funded work program based on financial need.

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. Your potential earnings 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 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.

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 scholarships 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 aid be taken into consideration when determining your overall aid eligibility. Refer to *Revision of Aid* on page 3 for more information. RIT reserves the right to adjust your aid offer. If you have been offered 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 studentaid.gov.

You must maintain Satisfactory Academic Progress (SAP), as defined on RIT's Financial Aid website (rit.edu/sap). Federal aid programs and RIT-sponsored aid programs each have their own SAP standards. 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. Contact us if your enrollment plans change.

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 aid notifications.

Additional information regarding graduate financial aid opportunities is available at 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.

Contacting Us Office of Financial Aid and Scholarships

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585-475-2186 (phone)
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ritaid@rit.edu (RIT email)
Visit or chat with us at rit.edu/financialaid

To upload forms or documents to our office go to rit.edu/aid/upload.

RIT

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