RIT | Office of Financial Aid and Scholarships

# Bridging the Gap: RIT Payment Options & Support

Students and parents often inquire about additional financial aid opportunities to help meet the "Estimated Cost to Attend RIT" beyond the federal, state, and RIT aid they may be receiving. Families should first consider how much they can contribute each month toward educational expenses. This will help determine whether a payment plan is a viable option and how much, if any, they may need to borrow through available loan programs.

## Installment Payment Plan

Instead of paying the bill all at once, students can pay in installments. RIT offers an installment payment plan on a per semester basis for a nominal fee charged to the students' account.

The installment amounts are calculated based on the balance reflected on the student account at the time of the request, plus the fee, divided over the total months remaining in the semester.

Enrollment in the RIT Installment Plan for 2027-2028 will be available after July 1, 2027.

**"We understand managing educational costs can feel overwhelming. Our financial aid team offers guidance on payment options and resources to help you navigate next steps. Contact us for 1:1 support to explore your path forward at RIT."**

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## Loan Programs

If students need additional loan funding to assist with their costs, there are two loan options to consider:

- **Direct PLUS Loan for Parents**
- **Alternative Educational Loans**

### Direct PLUS Loan for Parents (commonly called a Parent PLUS Loan)

This is a federal loan from the U.S. Department of Education for eligible parents of eligible dependent undergraduate students.

To be considered for Direct PLUS Loan , students must first complete the Free Application for Federal Student Aid (FAFSA). The 2027-2028 FAFSA is now available at studentaid.gov. After the FAFSA has been submitted, a parent of a dependent undergraduate student may complete the Direct PLUS Loan application. Information about the Direct PLUS Loan, including a link to the application, is available on our website.

| Credit Check Required | 2026-27 Interest Rate* | Origination Fee** | Who Can Borrow | How much can I borrow |
|---|---|---|---|---|
| Yes | 9.07% | 4.228% | US Citizens or Eligible Non-Citizens | A PLUS Loan Calculator is available to assist in calculating the amount to borrow. |

*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).

Parents of dependent undergraduate students may apply for up to $20,000 per academic year per student, with a lifetime maximum of $65,000 per student.

Repayment of Direct PLUS Loans begins after disbursement and borrowers have up to 10 years to repay. Borrowers may request to defer payments while students are attending school at least half-time, and may qualify for a variety of repayment plans.

### Alternative Educational Loan Programs

These non-federal loans are secured through banks and other financial institutions. The FAFSA is not required to apply for these private loans. Typically, students are the primary borrowers, with a credit worthy co-signer. Some lenders, however, also provide a Parent Loan option. Interest rates are fixed or variable, depending on the borrowers' credit rating. In addition, lenders consider other factors such as income and current outstanding debt. RIT will work with any lender a student chooses.

Visit our website for additional information and use our **Loan Comparison Tool** to view lenders most often used by RIT students.