RIT | Office of Financial Aid and Scholarships

GRAD Bridging the Gap: **RIT Payment Options & Support**

Students often inquire about additional financial aid options to help cover the "Estimated Cost to Attend RIT" beyond the federal and RIT aid they may already be receiving. As a first step, students should evaluate how much they can contribute each month toward their educational expenses. This can help determine whether a payment plan is a viable option and whether borrowing through an Alternative Educational Loan may be necessary to cover any remaining costs.

"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."

Meaghan M. Drumm
Assistant Vice President of
Financial Aid and Scholarships

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TIP

To avoid potential delays with having your loan pay on time, please refer to the **When to Apply** chart on our website.

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. Please reach out to Student Financial Services for more information.

585.475.6186 | **asksfs@rit.edu**

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. 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.

Scan QR to visit our site for more information:

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

Home Country Funding for International Students

In addition to using the **ELMSelect Loan Comparison Tool**, international students seeking an alternative education loan should investigate loan options in their home country. Start by researching lenders based in your region or home country who offer alternative educational loans. External websites that you may find useful include the **EduPass** and **International Education Financial Aid (IEFA)**.

Seven Considerations When Choosing a Lender

It is highly recommended to take the time to research all alternative loan options and determine which one will best meet your needs. Please consider the following components when reviewing alternative loan options:

1 Interest Rates
Determined by the terms of the individual loan, taking into consideration the credit worthiness of the applicant and co-signor. Individual lenders may offer incentives during repayment reflecting such things as on-time payments.

2 Online Application / Processing Time
Consider the average length of time required for processing in relation to when loan funds are needed. Many lenders suggest using Google Chrome for an optimal on-line application experience.

3 Borrower Benefits and Discounts
Benefits vary by lender and may include interest rate reductions for enrolling in EFT/automatic payments and maintaining a positive payment history. Borrowers can often choose from multiple in-school repayment options, including fixed monthly payments, interest-only payments, or full payment deferment, allowing them to manage how much their loan balance grows before entering repayment.

4 Rescession Period or Right to Cancel
The period of time after loan approval and certification by RIT when the borrower or co-borrower may cancel the loan without penalty, typically ranging from 3-10 business days. Funds will be disbursed at the conclusion of the rescission period or on the scheduled disbursement date as determined solely by the lender (usually 10 calendar days prior to the start of the loan period) whichever is later.

5 Required Documentation
The application process may be electronic, paper, or a combination of both.

6 Grace Periods, Consolidation Options and Repayment Terms
The grace period is a set period of time after students graduate, leave school, or drop below half-time enrollment before they must begin repayment on their loan. To determine the length of your grace period, check the promissory note or contact the loan servicer. Consolidating loans allows students to consolidate multiple loans into one single debt. This may result in reduced monthly repayments and a longer term for the loan. Students should research these option to see if they might better meet their needs. Not all lenders offer consolidation, but often times students do not need to have a current loan with a lender offering consolidation to qualify. Alternative educational loans may offer a variety of repayment options as well as consolidation. Students should contact their individual lenders for more details.

7 Customer Service
Important considerations include:
- availability of toll free or 24/7 customer service
- on-line application process
- efficiency of problem resolution

Work While Completing Your Degree

Earn wages on campus through student employment
Graduate students studying full-time may apply to work part-time on campus. RIT has more than 8,600 jobs available each year, and students typically work 10 – 20 hours per week. International students studying on an F-1 or J-1 visa may work up to 20 hours per week on campus, and 40 hours during break periods. View FAQs about on-campus student employment

$320.00/week
The minimum gross pay a student can earn while working on campus at 20 hours per week. The New York State minimum wage is $16 per hour.

Earn assistantship wages in your field of study performing research, teaching, or administrative work
Full-time graduate students may be offered assistantships and can receive wages or stipends in exchange for work performed. Assistantships are competitive and selective, do not cover tuition costs, and may not be awarded until after you are enrolled as a graduate student.

While some students may receive an assistantship offer at the time of admission, most are available after you arrive on campus.

Other Funding Sources

Outside Scholarships
Outside scholarships are an excellent source of funding and may reduce the need to borrow loans. If you receive a scholarship or a grant from an external source, you must notify the Office of Financial Aid and Scholarships. In many cases, no adjustments to a student's financial aid offer are necessary. Start an **outside scholarship search**.

Vocational Rehabilitation Assistance
Vocational Rehabilitation Assistance (also known in some states as ACCES-VR, DVR, MRC, OVR, and VR) is provided by state agencies to residents who meet specific requirements due to physical limitations or intellectual disabilities. Contact the **Vocational Rehabilitation Office** near your home to qualify for VR support.

U.S. Military and Veteran Benefits
RIT is proud to participate in the **Yellow Ribbon program**, the tuition assistance program for active-duty military members through the Department of Defense, and abides by the Principles of Excellence guidelines. If you are a U.S. military active duty member, veteran, or dependent of a veteran, **learn more about this benefit.**