

RIT | Office of Financial Aid and Scholarships

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RIT – An Affordable Investment

Students and parents often inquire about other financial aid opportunities to meet the “Estimated Family Cost to Attend RIT” beyond the federal, state and RIT aid they may be receiving. You should first take into account how much your family can contribute monthly toward educational costs. This will assist you in determining how much you might wish to make in a payment plan and/or need to borrow in a loan program.

Installment Payment Plan

RIT offers an installment payment plan on a per semester basis. Installment payment plans are calculated based on the balance reflected on the student account at the time of the request and dividing it into 4 monthly payments. There is no interest on the plan, only a nominal enrollment fee. Additional information is available at <https://www.rit.edu/fa/sfs/billing/paymentplans>.

Loan Programs

If students are in need of additional loan funding to assist with their costs, there are two loan options to consider: Federal PLUS Loan and Alternative Educational Loans. The maximum amount that can be borrowed in the Federal PLUS or Alternative Educational Loan programs is the cost of attendance minus all other sources of financial aid.

If beginning coursework in the fall semester, plan to submit a Federal PLUS Loan or Alternative Educational Loan application in May to allow sufficient processing time prior to the fall bill due date in August. It is recommended to apply for the entire academic year while attending classes rather than per semester to avoid potential delays with a new loan application and multiple credit checks.

Federal Direct PLUS Loan Programs

The Federal Parent Loan for Undergraduate Students (PLUS) - This is a federal loan option only for a parent of an undergraduate student.

Federal PLUS Loan for Graduate Students - The graduate student is the borrower. It is not a loan option for a parent of a graduate student.

To be considered for Federal PLUS Loans, the student must first complete the Free Application for Federal Student Aid (FAFSA) at <https://studentaid.gov/h/apply-for-aid/fafsa>. Information about Federal PLUS Loans as well as a direct link to the PLUS Loan application, is available on our website: <https://www.rit.edu/admissions/aid/loans/federal-plus-loans>.

Credit Check Required	2022-2023 Interest Rate*	Origination Fee**	Who Can Borrow?	How Much Should I Borrow?
Yes	7.54%	4.228%	US Citizens or Eligible Non-Citizens	A PLUS Loan Calculator is available to assist in calculating what to borrow: https://rit.edu/plusloanscalculator

*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).

Repayment of Federal PLUS Loans begins after disbursement and the borrower has up to 10 years to repay. The borrower may request to defer payments while the student is attending school at least half-time.

Alternative Educational Loan Programs

These non-federal loans are secured through banks and other financial institutions. Typically, the student is the primary borrower, with a credit worthy co-signer. Interest rates are fixed or variable, depending on the borrower’s credit rating. In addition, the lender considers other factors such as income and current outstanding debt. RIT will work with any lender a student chooses.

Visit our website at <https://www.rit.edu/admissions/aid/loans/alternative-loans> for additional information.