

# 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. Students should first take into account how much their family can contribute monthly toward educational costs. This will assist in determining how much they 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 students’ 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. Enrollment for 2024-2025 will be available after July 1, 2024.

### Loan Programs

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

1) Federal PLUS Loan, and 2) Alternative Educational Loans.

#### 1) Federal Direct PLUS Loan Programs

*The Federal Parents Loan for Undergraduate Students (PLUS).* This is a federal loan option for parents of undergraduate students.  
*The Federal PLUS Loan for Graduate Students.* This is a federal loan option for graduate students (not the parents of graduate students).

To be considered for Federal PLUS Loans, students must first complete the [Free Application for Federal Student Aid \(FAFSA\)](#) . For 2024-2025 we anticipate the FAFSA to be available in December. Information about Federal PLUS Loans including a link to the PLUS Loan application, is available on our [website](#).

Credit Check Required	2023-2024 Interest Rate*	Origination Fee**	Who Can Borrow?	How Much Should I Borrow?
Yes	8.05%	4.228%	US Citizens or Eligible Non-Citizens	A <a href="#">PLUS Loan Calculator</a> 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).

Repayment of Federal 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](#).

#### 2) Alternative Educational Loan Programs

These non-federal loans are secured through banks and other financial institutions. Typically, students are the primary borrowers, with a credit worthy co-signer, however some lenders 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.