

RIT

**Understanding Your Early Decision
Estimated Financial Aid Offer**
2024-2025



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Congratulations on your admission to RIT!

At RIT, we believe that an innovative, creative, relevant education should be affordable and accessible to all students. We invest more than \$300 million of RIT funding in our students and distribute another \$200 million from other sources to assist students to meet the costs of an RIT education. We recognize the critical role financial aid plays in your choice of schools to attend.

Use this booklet as a guide to understanding your Estimated Financial Aid Offer and funding sources. Also, pay careful attention to the section on Your Responsibilities on page 4 and the checklist on page 1. We want to make your financial aid experience as simple as possible and are ready to assist you. Please do not hesitate to contact us with any questions you have. I look forward to welcoming you as part of the RIT family.

Sincerely,
Meaghan M. Drumm
Assistant Vice President
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Contacting Us

Office of Financial Aid and Scholarships

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Financial Aid Checklist

- ✓ Complete the 2024-2025 FAFSA no later than March 1 to receive your Official Financial Aid Offer.
- ✓ Review your Estimated Financial Aid Offer. Read this guide. Contact us if you have any questions.
- ✓ If “Estimated NYS TAP” is listed in your Estimated Financial Aid Offer, apply for your TAP Grant funding when completing the 2024-2025 FAFSA via the NYS Student Aid Payment Application.
- ✓ If “Estimated Voc Rehab” is listed on your Estimated Financial Aid Offer letter, contact the Vocational Rehabilitation Office near your home to apply for VR support.

Your Estimated Financial Aid Offer

Your Estimated Financial Aid Offer provides important information regarding:

- Expenses that make up your estimated Cost of Attendance
- Financial aid sources and amounts
- Estimated cost after grants, scholarships, **and loans** are deducted from billable costs

The aid included in your Estimated Financial Aid Offer comes from a variety of sources and may include grants, scholarships, vocational rehabilitation benefits, student loans, and 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.

Please note:

- Grants, scholarships, and vocational rehabilitation are considered gift aid, and do not have to be repaid.
- Student loans must be repaid with interest.
- Student employment allows you to earn money at a job while attending school.

How Your Financial Aid is Determined

At RIT, we believe that the primary responsibility for funding higher education costs belongs with the student, and in the case of a dependent student, with the student’s family. RIT assists students by offering federal, state, and institutional aid programs administered by the Office of Financial Aid and Scholarships. Some programs require individuals show need for assistance beyond whatever financial contribution can be reasonably expected from students and their families. We also recognize student accomplishment through our merit-based programs that do not consider financial need.

Your eligibility for need-based aid programs is based on the difference between the estimated costs associated with attending RIT and your Student Aid Index (SAI). Estimated costs include amounts for tuition, fees, housing, food, books, supplies, transportation, and personal expenses. If you plan to live at home with your parents and commute to RIT, your cost of attendance will not include university housing and food costs.

Using the information provided on the Early Decision Aid application, we have created an estimated federal SAI. Your SAI is a number that is used to determine your eligibility for financial aid. It is not the amount of money you (or your family) will be asked to pay for college.

The official SAI is a number calculated by the U.S. Department of Education using information you provide on the Free Application for Federal Student Aid (FAFSA).

The specific combination of need-based federal, state, and RIT-sponsored financial aid programs on your Estimated offer is based on your financial need and the availability of funds.

To determine your overall Estimated Cost to Attend RIT, we use this formula:

$$\begin{array}{r} \text{Total Estimated Cost of Attendance*} \\ - \text{Total Estimated Financial Aid} \\ \hline = \text{Estimated Cost to Attend RIT} \end{array}$$

* Includes tuition, fees, housing, food, books, supplies, personal expenses, and transportation costs outlined on your offer notice.

RIT/NTID Grants and Scholarships

RIT and NTID Grants are offered by the Office of Financial Aid and Scholarships. Estimated offer amounts are based on demonstrated financial need as determined by the information you provided on the Early Decision Financial Aid Application.

Merit-Based Scholarships are offered by RIT and NTID, recognizing a student's academic and extracurricular achievements prior to enrolling at RIT:

The combined value of RIT/NTID merit-based scholarships and RIT need-based grants may not exceed tuition.

Renewal Criteria

RIT/NTID Grants and Merit-Based Scholarships are renewed as long as the student is enrolled full-time (at least 12 credits per semester/term), is making progress toward degree requirements, and meets all other eligibility criteria. The renewal of RIT Grants also requires continued demonstrated financial need as determined by the Office of Financial Aid and Scholarships.

Restricted and Endowed Scholarships are offered by RIT based on the donor's criteria. These scholarship funds are contributed by alumni and friends of RIT who are interested in financially helping students attend RIT. 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 aid from 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.

Federal and State Grants

Estimated Federal Pell Grant—Need-based aid that has been calculated using information provided on the Early Decision Financial Aid Application. Students are limited to 12 semesters of full-time eligibility or the part-time equivalent.

Estimated Federal Supplemental Educational Opportunity Grant (SEOG)—Offered to Pell Grant eligible students who demonstrate exceptional financial need. Not all Pell Grant recipients will receive SEOG due to limited funding.

New York State Tuition Assistance Program (TAP) and Scholarships are for students meeting residence, income, academic, and/or other requirements, established by New York state. The amount shown is estimated based on the data you provided on your Early Decision Financial Aid Application. When completing the 2024-2025 FAFSA, you may also link directly to the the NYS Student Aid Payment Application provided by New York's Higher Education Services Corporation (HESC) to complete the NYS TAP grant application. The results will determine your official NYS funding.

Other State Grants—Eligibility requirements will vary depending on state of residence. We recommend contacting the state education department where you reside to learn more..

Vocational Rehabilitation Assistance (also known in some states as ACCESS, DVR, MRC, OVR, and 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 Estimated Financial Aid Offer.

There is no national standard for determining VR support. Each state agency has its own method for determining VR funding. If the actual amount of VR support you receive is different from the amount on your Estimated Financial Aid Offer you are required to provide us with confirmation from your VR counselor. RIT will make any required adjustments to your offer. All NTID students who apply for financial aid are expected to also apply for VR assistance. If an estimated VR amount is included in your Estimated Financial Aid Offer and you did not apply for VR support through your state agency, RIT will not replace estimated VR funds.

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

Loans

Federal Direct Subsidized Loan—"Subsidized" means that the federal government pays the interest on your behalf while you attend college at least half-time and six months thereafter. Eligibility is based on financial need. The Department of Education may retain a percentage (currently 1.057%) of the amount you borrow for an origination fee. The 2023-2024 Direct Loan interest rate is 5.50%.

Federal Direct Unsubsidized Loan—"Unsubsidized" means that the federal government does not pay the interest on your behalf while you attend college at least half-time. You are responsible for the accrued interest while you are in school. Should you choose not to make payments while you are in school, interest accrued will be added to the principal amount borrowed. The annual interest rate is 5.50%.

Additional unsubsidized loan is available for independent students or dependent students whose parents are denied the PLUS loan: Year Level 1/Year Level 2: \$4,000; Year Level 3 and beyond is \$5,000 per year.

The aggregate loan limit that may be borrowed for a dependent undergraduate student is \$31,000 with no more than \$23,000 in subsidized loans. The aggregate loan limit for an independent student is \$57,500 with no more than \$23,000 in subsidized loans.

For more information on federal loan programs, visit studentaid.gov.

Other Options

Many students/parents utilize other resources to meet the remaining cost after all financial aid has been considered such as Federal Direct Parent PLUS loans, alternative educational loans, and tuition payment plans. For more information, please review our "RIT—An Affordable Investment" and our Financial Aid and Scholarships brochures on our website (rit.edu/financialaid)

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. On average, students work 10 – 12 hours per week. Student employees are paid bi-weekly, and 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 is a federally funded on campus 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.

An offer of either of these programs is not a guarantee of a job. The potential earnings from your student employment will not be credited to your student account or considered as an anticipated payment for billing purposes. We advise you (and your parents) not to consider any Federal Work-Study or Campus Employment amount as money available to pay for school expenses at the beginning of each semester.

	Federal Direct PLUS Loan	Alternative Loans
Borrower	Parent or stepparent of a dependent undergraduate student.	Student is usually the borrower with a credit-worthy cosigner. Student borrower must be at least 18 years old. Some lenders do have a parent option similar to Federal PLUS
Credit Review	Borrower usually approved unless has adverse credit history. No minimum income test.	Comprehensive credit review process required, including credit scoring and/or income to debt ratio.
Interest Rate	8.05%, fixed. Effective July 1, 2023.	Varies by lender. Ranges 2.99-14.98%
Capitalization of Interest	Once at repayment.	Can be as often as monthly.
Fees	A 4.228% origination fee is deducted from each disbursement.	Varies by lender. Consider lenders that do not charge an origination fee.
Repayment	Repayment begins 60 days after loan is disbursed, unless borrower requests interest capitalization while student is enrolled at least half-time. Have 10-25 years to repay, depending on repayment option selected.	Payments may be deferred while a student is enrolled at least half-time with capitalization of interest. Repayment may be 10-25 years.

Special Circumstances

If circumstances have occurred since filing your Early Decision Financial Aid application, please complete a 2024-2025 appeal form available at https://join.rit.edu/register/finaid_appeal. This document assists us in determining if any change in your current financial aid is possible.

Revision of Aid Offers

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 we receive your 2024-2025 FAFSA if there are changes from the information reported in the Early Decision Financial Aid Application and/or when you receive additional assistance (i.e., tuition remission, employee tuition support, vocational rehabilitation support, veterans benefits, etc.).** Other aid offers you receive that do not include renewability information will be assumed to be non-renewable until we are notified that the aid is renewable. The total value of your reported outside aid will be disbursed your first term enrollment at RIT unless the donor specifies otherwise.

The sum of all scholarships and grants (including VR support) cannot exceed the Estimated Cost of Attendance. We will verify the accuracy of information reported on your Early Decision Financial Aid Application with the information in your completed 2024-2025 FAFSA. Please note that your aid eligibility may change after this comparison. You will receive an email with instructions on how to view your official aid offer.

Your Responsibilities

You must maintain Satisfactory Academic Progress (SAP), as defined on RIT's Financial Aid website (rit.edu/admissions/aid/policies/ugrad-progress) There are different standards for federal aid programs, New York State

TAP, and RIT-sponsored aid. 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 12 credits per semester/term). Changing your enrollment to less than full time may result in a reduction or elimination of your aid.
- **Apply for financial aid every year by completing the FAFSA prior to the annual published deadline dates for full consideration of available funding.**

PLEASE REVIEW THE CHECKLIST ON PAGE 1.

**Office of Financial Aid
and Scholarships**

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