

R·I·T



OFFICE OF FINANCIAL AID AND SCHOLARSHIPS
**UNDERSTANDING YOUR UNDERGRADUATE
FINANCIAL AID AWARD**

2018 - 2019

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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. Many of the aid programs administered by the Office of Financial Aid and Scholarships require that students show need for assistance beyond whatever financial contribution can be reasonably expected from students and their families. At the end of this booklet is a Quick Checklist of items that may need your attention, but we encourage you to read the following information before reviewing it.

Your financial aid award notification provides you with three areas of importance: your aid sources and amounts, your net price after grants and scholarships are deducted from billable costs, and the net price after grants, scholarships, and loans are subtracted from billable costs.

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

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

* includes books, supplies, personal expenses, and transportation costs outlined on your award notice.

Your Estimated Cost to Attend RIT may differ from the Department of Education Expected Family Contribution. Your Expected Family Contribution (EFC) is a number that is used to determine your eligibility for federal student financial aid.

If you plan to live at home with your parents and commute to RIT, your cost of attendance will not include room and board.

The aid listed on your award notification comes from a variety of sources and may include grants, scholarships, vocational rehabilitation, student loans, and/or 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.

- Grants, scholarships, and vocational rehabilitation are considered gift aid, and do not have to be repaid.
- Student loans have to be repaid.
- Student employment requires the student to work while attending school.

RIT/NTID GRANTS AND SCHOLARSHIPS

RIT and NTID Grants are awarded by the Office of Financial Aid and Scholarships. Award amounts are based on demonstrated financial need.

Merit-Based Scholarships are awarded by RIT and NTID, recognizing a student's academic achievements. Scholarships such as the RIT Presidential Scholarships, RIT Founders Scholarships, RIT Trustee Scholarships for transfer students, and NTID President's Scholarship for Academic Excellence are awarded to incoming students based on their academic achievements prior to enrolling at RIT. Upperclassmen may receive merit-based scholarships such as the Nathaniel Rochester Society Scholarship dependent upon their academic achievements while enrolled. The combined value of merit-based scholarships may not exceed tuition. **Merit-based scholarships generally require a minimum of a 2.8 cumulative grade-point average for renewal.** RIT Grants and Scholarships are renewed as long as the student is enrolled full time, is making progress toward degree requirements, and meets all other eligibility criteria. Extending RIT Grants and Scholarships more than two semesters beyond the normal program completion requirements for credit-eligible course work will need to be reviewed to determine continuation of aid eligibility.

Merit-based scholarships generally require a 2.8 cumulative grade-point average for renewal. Need-based grants are renewed as long as the student continues to demonstrate financial need as determined by the Office of Financial Aid and Scholarships. Additional information is available on our website (www.rit.edu/financialaid).

Restricted and Endowed Scholarships are awarded by RIT on the basis of the donor's criteria. These

scholarship funds are contributed by alumni and friends of RIT who are interested in helping students who need assistance in order to attend RIT. The Office of Financial Aid and Scholarships is responsible for matching a student with the appropriate fund. 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 an award 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

Federal Pell Grant—Need-based aid that we have estimated using information provided on the FAFSA. Students are limited to 12 semesters of full-time eligibility or the part-time equivalent.

Federal Supplemental Educational Opportunity Grant (SEOG)—Awarded 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 our estimate based on the data you provided. If you have not already done so, you will need to complete the Express TAP Application (ETA) provided by New York's Higher Education Services Corporation (HESC); you may apply online at www.TAPweb.org. HESC will send a certificate electronically or by mail, indicating the actual amount of your award.

Vocational Rehabilitation Assistance (also known in some states as ACCES, DVR, MRC, OVR, 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 financial aid award.

Since there is no national standard for determining VR support, it is difficult for RIT to estimate the

amount. Each agency in each state has its own method for determining awards. If the actual amount of VR support you receive is different from the estimated amount on your financial aid award, you are required to provide us with confirmation from your VR counselor. RIT will make any required adjustments to your award. All NTID students who apply for financial aid are expected to also apply for VR assistance. If a VR amount is included in your financial aid award and you have not applied through your state agency, RIT will not replace the estimated VR amount.

For more information about VR and a state-by-state directory of VR agencies, visit www.rit.edu/NTID/VR.

LOANS

Subsidized Federal Direct 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 1.066%) of the amount you borrow for an origination fee. The annual interest rate is a fixed rate equal to the high yield Treasury Note as of June 1 plus 2.05%. The 2017-2018 interest rate is 4.45%.

You will repay interest plus principal beginning 6 months after you graduate or cease to be enrolled on a half-time basis. The monthly payment varies depending on the total amount borrowed. The standard repayment term is 10 years.

Unsubsidized Federal Direct 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. Eligibility is based on the cost of attendance minus other aid awards. The annual interest rate and loan origination fee are the same as the subsidized loan program.

Repayment of the Unsubsidized Federal Direct Loan interest begins immediately after disbursement (unless you elect not to make payments). Repayment

of interest plus principal begins 6 months after you graduate or cease to be enrolled at least half-time. The monthly payment varies depending on the total amount borrowed. The standard repayment term is 10 years.

Annual Combined Federal Direct Loan eligibility—

Freshman: \$5,500 with no more than \$3,500 from the subsidized program. Sophomore: \$6,500 with no more than \$4,500 from the subsidized program. Junior and beyond: \$7,500 with no more than \$5,500 from the subsidized program.

OTHER OPTIONS

Many students/parents utilize other resources to meet the remaining cost after all financial aid has been considered such as federal 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 brochure on our website (www.rit.edu/financialaid) under the heading Publications.

	Federal Dir PLUS Loan	Alternative Loans
Borrower	Parent or stepparent of a dependent undergraduate student.	Student is the borrower with a credit-worthy cosigner.
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	Fixed. 7.00% effective July 1, 2017.	May be fixed or variable; can change monthly, quarterly, or annually.
Capitalization of Interest	Once at repayment	Can be as often as monthly.
Fees	A 4.264% origination fee is deducted from each disbursement.	Varies by lender.
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.

If unusual circumstances have occurred since filing your FAFSA, please complete a 2018-2019 Changed Family Circumstance form (available under the heading Financial Aid Forms at www.rit.edu/financialaid). This document assists us in determining if other aid sources are available for you. We will review your information and respond to you in writing.

REVISION OF AID AWARDS

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 there are changes in your originally reported information and/or when you receive additional awards (i.e., outside scholarships, tuition remission). Scholarships that we receive that do not include information about renewability will be assumed to be renewable until we are notified otherwise. The total value of your reported outside scholarship will be divided equally over each term you are scheduled to enroll at RIT unless the donor specifies otherwise.

Generally, outside aid will be treated as follows:

First, reduce unmet need. Unmet need is determined by taking your Cost of Attendance minus your federal Expected Family Contribution (EFC) minus other aid sources.

Next, if the outside aid exceeds your unmet need, the outside aid will replace need-based federal sources (e.g., Federal Work Study, SEOG, and/or subsidized Federal Direct Loan programs). Finally, if there is still outside aid unaccounted, we will replace existing RIT need-based aid rounded up to the nearest \$50 increment. It is not necessary for you to report outside awards that are on your most recent award notification.

We may verify the accuracy of information reported on your initial and/or subsequent FAFSA applications and supporting documentation. Please note that your award eligibility may change after this comparison. This review process begins in May and continues throughout the academic year. Should your eligibility

change due to this evaluation, a revised award notification will be made available to you via email instructing you to use your eServices access to view your revised aid award(s).

RIT eSERVICES

eServices access occurs after payment of the admission deposit and continues as long as you are enrolled. Financial Aid Self-Service can be accessed through eServices at www.rit.edu/eServices. You can log in with an RIT computer account and provide access for up to three users (parent, guardian, sponsor, other). Authorized users can view and pay tuition as well as view grades and class schedule. In addition, the “Financial Aid & Scholarships” section of eServices enables students and authorized users to check the status of a Financial Aid Application, check for missing or incomplete documents, get a detailed explanation of each type of award offered, and calculate the cost of attendance. Students may also report outside scholarship information.

DISBURSEMENT OF AID

Federal Direct Loans are disbursed to your student account up to 10 days prior to the start of the semester for which the funds are intended. With the exception of Federal Work Study, all other aid sources disburse after the semester drop/add period has ended. All requirements for a particular aid source must be met before disbursement can occur. Summer semester financial aid disburses late June/early July. **Given these disbursement dates, remember that you will need to bring money for books, supplies, personal expenses, and transportation.** While you are not billed for these expenses, you should anticipate them as part of your overall costs. If your financial aid exceeds your student account charges, you may use the excess funds for these other educational expenses.

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 usually via direct deposit and these earnings are taxable. Most students use their earnings to pay for books, travel, and personal expenses rather than for tuition and fees. Student employment opportunities and wage information can be viewed at www.rit.edu/seo.

Federal Work Study is a federally funded work program based on financial need. Depending on availability, some students may be able to work in community service-related positions.

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. As a result, the potential earnings from your work award will not be credited to your student account or considered as an anticipated payment for billing purposes. Earnings are paid directly to you, bi-weekly for hours worked; therefore, we advise you (and your parents) not to consider any Federal Work Study or Campus Employment award as money available to pay for school expenses at the beginning of each semester. Federal Work Study or Campus Employment earnings may be used at your discretion.

COOPERATIVE EDUCATION (CO-OP)

During your academic career at RIT, you may have the opportunity to have a co-op experience related to your field of study for which you will be paid. Your earnings are not considered when determining your federal or institutional financial aid eligibility in a future semester. You will not be charged tuition while on co-op, and you may use Federal Pell Grant funds while on co-op if you are eligible. For additional information, please visit our website (www.rit.edu/financialaid) under the heading Common Questions.

YOUR RESPONSIBILITIES

Once you have paid your admission deposit, accept/decline/reduce any offer of federal loans or Work-Study using your eServices access.

Promptly report any outside scholarship awards to the Office of Financial Aid and Scholarships, using the eServices portal or by completing the Outside Scholarship Report. Federal regulations require that outside awards be taken into consideration when determining your overall aid eligibility. Refer to “Revision of Aid Awards” on page 3 for more information. RIT reserves the right to adjust your aid package.

If you have been awarded federal aid and you have decided to attend RIT, we may need to verify that the information on your FAFSA is accurate. We will advise you of what items you are required to submit. We strongly encourage you to use the IRS Data Retrieval Tool (DRT) to import your tax return information into your FAFSA to ensure accuracy and reduce the burden on you to submit additional forms to us. You can do this at www.fafsa.gov.

You must maintain Satisfactory Academic Progress (SAP), as defined on RIT’s Financial Aid website (www.rit.edu/sap). There is a different standard for federal aid programs, New York State TAP, and RIT-sponsored awards. 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). 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. Currently enrolled students are sent electronic notification to their RIT email addresses and do not receive paper award notifications.

QUICK CHECKLIST

- ☐ Review your financial aid award letter. Contact us if you have any questions.
- ☐ If “Estimated NYS TAP Award” is listed on your award notification, apply at www.TAPweb.org if you have not already done so.

- ☐ If “Estimated Voc Rehab” is listed on your award notification, contact the Vocational Rehabilitation Office near your home to apply for VR support.
- ☐ Report to the Office of Financial Aid and Scholarships any outside awards not listed on your award notification by submitting the Outside Scholarship Report, available on our website under the Forms heading in the left-hand tool bar.

After submission of your admission deposit:

- ☐ Log in to RIT eServices at www.rit.edu/eServices to accept, decline, or reduce your financial aid awards.
- ☐ If accepting a Federal Direct Loan, complete the required Master Promissory Note (MPN) and Entrance Counseling at studentloans.gov.
- ☐ Report to the Office of Financial Aid and Scholarships any outside awards not previously listed on your most recent award notification using your eServices access. Once logged in, click on the “Report Other Aid” on the left-hand tool bar.

CONTACTING YOU

Check your RIT email account regularly. This is our most common means of communicating critical financial aid news to you when you are enrolled. You can also check your financial aid status at www.rit.edu/eServices.

CONTACTING US

Office of Financial Aid and Scholarships
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