HARTFORD CAMPUS GRADUATE STUDENT GUIDE TO FINANCIAL AID

This is a guide detailing your financial aid award(s); please keep this for future reference. You will need to take the appropriate action in the section titled “Your Responsibilities” to ensure your financial aid is properly processed. Visit http://admissions.rpi.edu/aid/info.html for detailed, up-to-date information and many of our forms regarding financial aid. We’re here to assist you and your family, so please contact our office with any questions you may have.

YOUR RESPONSIBILITIES

- Your financial aid award(s) appear on your award notification. Should you wish to decline or reduce an aid source offered to you, then you must notify us within ten days in writing or by email. If using email, we will only accept email from your Rensselaer email address so we may verify your identity. No one other than you may accept, decline or reduce an aid award. Please include your Rensselaer ID number (RIN) on any correspondence to our office.

- Promptly report to the Office of Financial Aid, using the Outside Scholarship Report, of any additional funds you may receive from sources other than what’s listed on your award letter. Federal regulations require that outside awards be taken into consideration when determining your overall aid eligibility. Please see the section “Revision of Aid Awards” for more information. Rensselaer reserves the right to adjust your aid package.

- Respond promptly to any future request for additional information from the Office of Financial Aid.

- If your aid package includes an offer of a Federal Direct Loan, please be aware that we process loans via electronic means. Please do not submit an application to us.

  Your loan eligibility will be forwarded electronically to the Department of Education. When you submitted your Graduate Aid Application, you indicated the amount of loan you wish to borrow. If you have borrowed under the program previously while attending Rensselaer as a graduate student, you are not required to complete a Master Promissory Note (MPN).

  If you will be a new borrower to the Direct Loan Program, you will need to complete a Master Promissory Note (MPN) and complete an Entrance Counseling session. You may complete your MPN and/or Entrance Counseling session on-line at https://studentloans.gov.

  If you wish to reduce or decline the amount of a Federal Direct Loan outlined on your award notification, you must email us from your RPI email account or send us a written letter. Be sure to include your RIN when corresponding to our office.

- We have determined your aid eligibility on the basis of information you have previously provided on your Graduate Financial Aid Application. Changing your enrollment below the assumptions we have made may result in the reduction or elimination of your awards.

- You must maintain satisfactory academic progress, as defined in Rensselaer’s Academic Catalog. Students receiving federal or state need-based financial aid are expected to make Satisfactory Academic Progress (SAP) toward achieving their degrees. If you do not, you may lose your ability to receive these programs. Additional information on may also be found on our website.

- Apply for financial aid every year in order to receive full consideration for federal aid sources by completing the FAFSA annually.
GENERAL INFORMATION

YOUR AWARDS – Unless otherwise noted, we are assuming you are taking the credit hours reported on your Graduate Financial Aid form with an off-campus room and board allowance. Your actual expenses may differ depending on your living arrangements. Billing statements are provided electronically by the Bursar Office in August for the fall semester and in December for the spring semester.

1. COST OF ATTENDANCE -- This consists of six basic annual expenses as indicated on your award letter.

Average Direct Loan fee, personal or other miscellaneous expenses are NOT charges that are billed to you by Rensselaer. These expenses are your responsibility. Books and supplies may be charged to your student account if purchased through the Rensselaer Book Store. Financial aid in excess of your billable Rensselaer charges may be used to defray these costs.

The Average Direct Loan fee is based upon all students who applied for a similar loan program in the previous academic year. Your fee may be less or more depending on how much you borrow, and is deducted by the Department of Education from your gross loan amount. For example, a graduate student borrowing the maximum of $20,500 would have approximately $220 deducted from the gross amount borrowed. Federal regulations require us to include it as part of your Cost of Attendance even though it is not a college fee. This fee does not apply to you if you do not borrow from this program. To determine the amount of your fee, multiply the amount of your Direct Loan eligibility by 1.073%.

2. ESTIMATED FAMILY COST TO ATTEND RENSSELAER-- This represents the difference between our cost of attendance and your financial aid awards. To determine this amount, take your cost of attendance minus your total financial aid. It may not represent the “Expected Family Contribution” (EFC) as determined by the Department of Education, nor does it reflect what you have to pay Rensselaer. If you wish to have an approximate idea of how much you may owe Rensselaer, please use this formula:

Tuition/Fees + Room/Board - financial aid (excluding Federal Work Study)

Many students utilize other resources to meet the remaining cost after all financial aid has been considered, such as alternative educational loans, Federal Graduate PLUS loans, and tuition payment plans. For further information, please review our Financing a Rensselaer Education brochure found under “Brochures & Information.”

If unusual circumstances have occurred since filing your FAFSA, please complete a 2015-2016 Changed Family Circumstance Report. 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 reserves the right to revise your aid awards according to federal, state, and institutional policies and regulations. Your awards may be revised when there are changes in your originally reported information and/or when you receive additional outside aid awards (i.e. outside scholarships, tuition remission). You may notify us of outside awards by sending a completed Outside Scholarship Report Form. Scholarships that we receive that do not include information about renewability will be assumed to be renewable until we are notified otherwise. Generally, outside aid will be treated as follows:

- First, it will be used toward any unmet need in your package. Unmet need is the difference between your Estimated Family Cost to Attend Rensselaer and your Federal EFC.
- If the outside aid exceeds your unmet need, the outside aid will replace need-based federal sources (i.e. Perkins Loan, and/or Direct Loan programs).
- Finally, if there’s still outside aid left, the remaining outside aid will replace existing Rensselaer need-based aid rounded up to the nearest $50 increment.

DISBURSEMENT OF AID -- With the exception of work programs and outside scholarships, the earliest your aid may be disbursed to your student account will be on the first day of class for which the funds are intended.

PROGRAM INFORMATION

1. GRANTS & SCHOLARSHIPS

GRADUATE TUITION REMISSION/WAIVER/STIPEND – These awards are not administered through the Office of Financial Aid, but must be considered when determining your federal aid eligibility. Award notification and eligibility for these are determined by the Graduate Office within the school you have been admitted.
2. **STUDENT LOANS**

**FEDERAL DIRECT GRADUATE PLUS LOAN** – Maximum eligibility is determined by cost of attendance minus other financial aid. A credit check is required, but a student with limited or no credit history may still qualify. The Department of Education will retain 4.292% of the amount you borrow for in loan fees if your first disbursement is prior to 10/1/2015. Thereafter the loan fee rate will be 4.272%. Repayment begins 60 days after the funds are fully disbursed, but a student may defer principal and capitalize interest while enrolled at least half-time. The annual interest rate is a fixed rate equal to the high yield Treasury Note as of June 1st plus 4.6%. The 2014-2015 interest rate is 7.21%. **You must complete a Graduate PLUS Loan Request form (GPLRF) if you are interested in borrowing under this program.** For additional information, visit our website.

**FEDERAL DIRECT UNSUBSIDIZED 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 Department of Education will retain 1.073% of the amount you borrow for loan fees if your first disbursement is prior to 10/1/2015. Thereafter the loan fee rate will be 1.068%. Graduate students may borrow up to $20,500 per year. The annual interest rate is a fixed rate equal to the high yield Treasury Note as of June 1st plus 3.06%. The 2014-2015 interest rate is 6.21%.

Repayment of the unsubsidized Federal Direct Loan interest begins immediately after disbursement (unless you elect not to make payments) and interest + principal six 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.