RETURNING UNDERGRADUATE 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. Detailed, up-to-date information and many of our forms regarding financial aid can be found at our website. We're here to assist you and your family, so please contact our office with any questions you may have.

YOUR RESPONSIBILITIES

- All students seeking federal aid or Rensselaer need-based aid must complete the Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov. You may use this same website to see the status of your FAFSA, if you have already completed the application.

- Using your Student Information System (SIS) access (see Your Awards section on page 2), you are able to accept, decline or reduce loan or work study financial aid programs that have been offered to you. If you are informing us of other aid sources not viewable in the Student Information System (SIS), 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, 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. You will need to accept your loan via your SIS account. If you have borrowed under the program previously while attending Rensselaer, you are not required to complete a new Master Promissory Note (MPN).

If you will be a new borrower to the Direct Loan Program, you will need to complete a new Master Promissory Note (MPN) and complete an Entrance Interview counseling session. We will notify you with instructions on completing your MPN and counseling after you accept your loan.

If you have been offered a Federal Direct Loan, you must accept, decline, or reduce the offer via SIS.

- If you accept an offer of a Federal Perkins Loan, and you have borrowed under this loan program previously while attending Rensselaer it is not necessary for you to complete a new Master Promissory Note (MPN).

If this is the first time you are receiving this loan, you will need to complete a MPN. When you log into SIS, you will be informed that you need to complete a new MPN and an entrance interview to explain your rights and responsibilities in the program.

Note: If you have been offered a Perkins Loan, and you are not interested in the program you must decline the offer in writing to our office either by paper or sending us an email using your RPI email account.

- If your aid package includes an offer of Federal Work Study, you must accept the award or decline the offer using your SIS access by the appropriate deadline. If you do not accept the offer (and submit a Work-Study application) you cannot be considered for employment under the Federal Work Study program.
You must maintain satisfactory academic progress, as defined in Rensselaer’s Academic Catalog. Students receiving 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 may also be found on our website.

It is assumed that you will enroll full-time (at least 12 credits per semester). Changing your enrollment to less than full-time may result in a reduction or elimination of your aid awards.

Apply for financial aid every year in order to receive full consideration for need-based aid sources by completing the FAFSA annually. All federal aid programs require the FAFSA; the common Rensselaer awards that require the FAFSA are the Rensselaer Grant and Rensselaer Access Grant. It is not required for the Rensselaer Leadership Scholarship, Rensselaer Medal Award, Rensselaer Merit Award, Rensselaer Recognition Award, or the ROTC Room and Board Scholarship.

GENERAL INFORMATION

YOUR AWARDS – In SIS, select Financial Aid from the Main Menu or click on the Financial Aid Menu tab. Select Award Package by Aid Year, then choose the Aid Year and click Submit. There you will see your estimated cost of attendance and your financial aid awards. Unless otherwise noted, we are assuming full-time attendance, a room and board allowance based on the costs of an on-campus, double occupancy room and the average board plan. Your actual expenses may differ depending on your living arrangements. Billing statements are provided electronically by the Bursar Office in July 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. The health insurance fee is not included since this charge may be waived if you have alternate health insurance by accessing http://studenthealth.rpi.edu/insurance.php?catid=1020 or contacting the Rensselaer Health Center at 518-276-6287.

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 first year student borrowing the maximum of $5,500 would have $59 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/parents utilize other resources to meet the remaining cost after all financial aid has been considered, such as alternative educational loans, federal parent PLUS loans, and tuition payment plans. For further information, please review our Financing a Rensselaer Education brochure.

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. Federal Work Study, Perkins Loan, SEOG, and/or subsidized 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 & RENEWAL POLICIES**

1. **GRANTS & SCHOLARSHIPS** -- All recipients of Rensselaer awards are provided a maximum of eight semesters of full-time undergraduate eligibility, with the exception of School of Architecture or Co-Terminal program students who may receive up to ten semesters of eligibility. Co-Terminal Architecture students receive up to 12 semesters of eligibility. There is no minimum grade point average for renewal each year. Rensselaer awards may not be used during summer semester attendance. Merit based award amounts do not increase nor decrease in subsequent academic years. Awards below with an asterisk (*) assist recipients to attain the benefit of a Rensselaer education and are supported by donations from Rensselaer alumni and friends since the inception of the Institute in 1824. If an award is not need based, all (or a portion of these awards) may be replaced with other Rensselaer merit award(s) that best match a student’s overall attributes and/or academic record; if the award is based on financial need, the award may be replaced all or in part with other Rensselaer need-based awards. Need based awards require continued demonstrated need for renewal in a subsequent year.

   - **RENSSELAER LEADERSHIP AWARD** -- This merit-based award is given in recognition of an outstanding record of academic and personal achievement, a strong commitment to excellence, and illustration of intellectual curiosity.

   - **RENSSELAER MEDAL AWARD** -- First presented in 1916, the Medal is a merit-based scholarship awarded to promising secondary school juniors who have distinguished themselves in mathematics and science. Responsibility for selecting the Medalist belongs to the faculty and staff within the participating secondary school.

   - **RENSSELAER GRANT** -- This need-based grant is awarded to students who exhibit strong academic and extracurricular achievement, and display a strong commitment to excellence. Award amount may change if the student’s demonstrated need decreases significantly.

   - **RENSSELAER ACCESS GRANT** -- This limited need-based grant is awarded to students who demonstrate extreme financial hardship as determined by the Rensselaer Office of Financial Aid.

   - **RENSSELAER RECOGNITION AWARD** -- This limited fund is provided to select students based upon a holistic view of the student’s academic record, extracurricular activities, and potential for success at the Institute. It is not based on financial need.

   - **2024 BICENTENNIAL AWARD** -- This award assists recipients to attain the benefit of a Rensselaer education and is supported by donations from Rensselaer alumni and friends since the inception of the Institute in 1824.

   - **FEDERAL PELL GRANT** -- Need-based aid that we have estimated using the information provided on the FAFSA application. 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.
TUITION ASSISTANCE PROGRAM (TAP) -- A need-based state grant awarded to New York State residents to be used only toward tuition. The amount shown is our estimate based on data you provided. If you have not already done so, you will need to complete an Express TAP Application (ETA) provided by New York’s Higher Education Services Corporation (HESC); you may apply on-line at www.hesc.ny.gov. HESC will send a certificate, either in writing or electronically, indicating the actual amount of your award; it is not necessary for you to send it to us.

2. STUDENT LOANS & FEDERAL WORK STUDY – also visit Federal Student Aid for more info.

FEDERAL PERKINS LOAN -- A need-based loan program administered by Rensselaer. The interest rate is 5%, with a 10-year repayment period beginning 9 months after you graduate or cease to be enrolled as a half-time student. The loan is interest-free while you attend college at least half-time. You must be enrolled at least half-time to receive this loan. This program is set to expire unless Congress extends the program. To receive the Perkins loan program you must have borrowed a Perkins loan in the 2014-2015 academic year, be in the same major for 2015-2016 academic year as you were in 2014-2015, and be eligible for a Federal Direct Subsidized Loan.

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 up to 1.073% 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 1st plus 2.05%. The 2015-2016 interest rate is 4.29%.

You will repay interest plus principal beginning six months after you graduate or leave school. 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 in 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 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 ten (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

Independent students may annually borrow up to an additional $4,000 from the unsubsidized program if a freshman or sophomore, $5,000 if a junior or a senior.

FEDERAL WORK-STUDY (FWS) -- A federally-funded work program based on financial need. Depending on availability, some students may be able to work in community service-related positions. The amount of your FWS is the maximum amount you may earn during the academic year. Working up to 8 hours a week will allow you to earn your maximum award. Earnings are paid bi-weekly, usually via direct deposit.

Remember, you must accept the offer of Federal Work-Study on SIS and submit a Work-Study application by the appropriate deadline on the application for consideration of employment.

As there is no guarantee that the money will be earned, 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 students bi-weekly for hours worked; therefore, we advise you (and your parents) not to consider any Federal Work Study award as money available to pay for school expenses at the beginning of each semester. Federal Work Study earnings may be used at your discretion.