



2013-2014

INCOMING 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 our forms and publications regarding financial aid can be found on our [website](#). **If you are reviewing this document in paper format, visit http://admissions.rpi.edu/aid/current_students.html.** We're here to assist you and your family, so please contact our office with any questions you may have.

YOUR RESPONSIBILITIES

- If you have not already done so, you must complete the CSS Profile application for consideration of Rensselaer need-based aid programs as well as an estimate of federal aid eligibility. If your award notification includes an estimate of federal aid eligibility, we have received your Profile application. In addition, all students seeking federal aid must complete the Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov.
- If you are declining/reducing an aid program offered on your award letter, then you must sign and return it to us as soon as possible.
- 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.
- If you have been awarded federal aid and you have decided to attend Rensselaer, we may need to verify that your information on your FAFSA is accurate. We will advise you of what items we will require you to submit. If your taxes were not completed at the time you filed your FAFSA, update your correct information at www.fafsa.gov. You may be eligible to transfer your tax information from the IRS via the IRS data retrieval process ensuring tax return updates are accurate. Please be aware that we do NOT participate in the CSS IDOC (Institutional Documentation) Service.
- If you accept an offer of a *Federal Direct Loan*, we'll send you information electronically on how to apply in mid - June. It is important that you wait to hear from us prior to submitting any loan documents.
- If you accept an offer of a *Federal Perkins Loan and/or Federal Work Study*, we will notify you prior to the start of the semester of the next steps to receive your loan and/or securing a job.
- You must maintain Satisfactory Academic Progress, as defined in Rensselaer's [2012-2013 Academic Catalog](#). Students receiving federal and/or state financial aid are expected to make SAP toward achieving their degrees. If you do not, you may lose your ability to receive these programs. For federal satisfactory academic progress standards visit our website at http://admissions.rpi.edu/aid/current_students.html.
- 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. The CSS Profile is only required the first time a student is seeking need-based aid. The FAFSA must be submitted annually.
- Once enrolled at Rensselaer, you may use the *Student Information System (SIS)*, an internet self-service system, to review your financial aid as well as your academic and billing information.

GENERAL INFORMATION

YOUR AWARD LETTER -- It is **not a bill**, but an estimate of expenses that you may incur during your first year. It shows your eligibility for aid programs, and the difference between your expenses and your aid. Unless otherwise noted, we are assuming full-time attendance, and a room and board allowance based on the costs of an on-campus, double occupancy room with the average board plan. Please note that 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. These expenses are estimated at this time because the Rensselaer Board of Trustees will determine tuition, fees, and room & board rates in mid-March. The health insurance fee is not included since this charge may be waived if you have alternate health insurance. Contact the Rensselaer Health Center at 518-276-6287 or by accessing <http://www.studentinsurance.com/Schools/NY/RPI/>.

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 \$55 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 1.0%.

*Rensselaer students are required to have a laptop computer that meets certain specifications. It is not included in your cost of attendance as the purchase of a new computer is not mandatory if you possess a laptop that meets the Rensselaer requirements. A laptop is available for purchase at the Computing Center. We estimate the cost to be approximately \$1,600. Students majoring in Architecture are required to have a special software that **MUST** be purchased through the Institute and a one-time technology fee (estimated cost is noted on the award notification).*

2. **ESTIMATED FAMILY COST TO ATTEND RENSSELAER**-- This represents the difference between our cost of attendance and your financial aid awards. **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.** Remember, your award letter is not a billing statement. 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 CSS PROFILE or FAFSA, please complete a 2013-2014 [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.

Many families will use estimated income information to complete applications for financial aid, which is appropriate since the deadline dates for filing for financial aid are before most tax returns are completed. We will verify the accuracy of information reported on your initial and/or subsequent FAFSA and CSS Profile applications. 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.**

OTHER FAMILY MEMBERS IN COLLEGE -- In determining your eligibility for Rensselaer need-based grants and/or scholarships, we do **not** consider other family members who are attending graduate school nor a parent attending college.

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** -- *All recipients of Rensselaer awards are provided a maximum of eight semesters of full-time undergraduate eligibility, with the exception the School of Architecture or Co-Terminal program students who may receive up to ten (10) semesters of eligibility. Co-Terminal Architecture students receive up to twelve (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.*

RENSELAER 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.

RENSELAER 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.

RENSELAER 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. Increases in the award are rare and subject to the availability of funds.

RENSELAER 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.

RENSELAER 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. All (or a portion of this award) may be *replaced* with other Rensselaer merit award(s) that best match a student's overall attributes and/or academic record; however the total value will be equal to the original 2024 Bicentennial Award.

FEDERAL PELL GRANT -- Need-based aid that we have estimated using the information provided on the CSS PROFILE and/or 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.org.

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

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.

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 1.05% of the amount you borrow for an insurance fee. The annual interest rate for first-time borrowers is a fixed rate of 6.8% (for loans disbursed on or after 7/1/2013). First year undergraduates may borrow up to \$3,500, sophomores up to \$4,500, juniors and seniors up to \$5,500.

New legislation requires repayment of the interest only in subsidized Federal Direct Loan for the first six months after you graduate or cease to be enrolled at least half-time (unless you capitalize the interest). This provision applies to subsidized loans disbursed between 7/1/2012 and before 7/1/2014. If you receive a subsidized loan during this timeframe, you will be responsible for the interest that accrues while your loan is in the six month grace period. Thereafter, you will repay interest plus principal. 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 for the unsubsidized Federal Direct Loan is fixed at 6.8%. The Department of Education will retain up to 1.05% of the amount you borrow for an insurance fee. For dependent students, the combined subsidized and unsubsidized Direct Loans may not exceed the limits mentioned in the subsidized loan section. Independent students may annually borrow up to an additional \$4,000 if a freshmen or sophomore, \$5,000 if a junior or senior. Students may also receive an additional \$2,000 beyond the annual loan limit.

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 ten (10) years.

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 10 hours a week will allow you to earn your maximum award. Earnings are paid bi-weekly, usually via direct deposit. An offer of FWS is not a guarantee of a job. Further communication will be emailed to you in the summer of 2013 regarding the process for your job assignment.

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.