2017-18
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. We’re here to assist you and your family, so please contact our office with any questions you may have.

ADDITIONAL REFERENCES: Detailed information documents and other financial aid forms can be found on our website. Specific awarding environment documents are provided for: Co-Terminal Degree Programs; Arch Enrollment pattern awarding; and Summer Semester awarding for non-Arch students (on Summer aid application).

YOUR RESPONSIBILITIES:

☑️ Provide your Rensselaer Identification Number (RIN) on all correspondence sent to our office and respond promptly to any future request for additional information from the Office of Financial Aid.

☑️ 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, you are able to accept, decline or reduce loan or work study financial aid programs that have been offered to you. No one other than you may accept, decline or reduce an aid award. See “Your Awards” on page 2 of this document for additional information about SIS functionality.

☑️ External Funding Sources: If you are receiving aid from external sources not listed on your SIS account, you must notify us promptly in writing or by email. You may use the Outside Scholarship Report to report funds to be received from other sources. When sending updates by email, please use your Rensselaer e-mail account.

Federal regulations require schools to apply outside funding sources against students’ demonstrated need prior to certifying eligibility for Federal Student Aid programs such as Direct Loans, Perkins Loans, and Work Study. Rensselaer reserves the right to adjust your need-based institutional gift awards based on receipt of outside funding. See the “Revision of Awards” section of this document for a summary of our award revision environment.

☐️ Federal Direct Loans: If you have been offered a Federal Direct Loan, you must accept, decline, or reduce the offer via SIS. Once your Direct Loan choices are made, we will certify and disburse your loans using US Department of Education electronic systems. 2017-18 interest rate and fee information is provided in the Student Loans and Work Study section of this document.

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.

☐️ Federal Perkins Loans: If you have been offered a Perkins Loan and do not want it, you must decline the offer in writing to our office either by paper or sending us an email using your RPI email account. Perkins Loan interest rate and fee information is provided in the Student Loans and Work Study section of this document.

If you have been offered a Federal Perkins Loan and 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 Master Promissory Note (MPN). When you log into SIS, you will be informed that you need to complete a new MPN and an Entrance Interview which explain your rights and responsibilities in the program.
If your aid package includes an offer of Federal Work Study (FWS), you must accept the award or decline the offer using your SIS access by the appropriate deadline. If you do not accept the offer or if you do not submit a Work-Study application you cannot be considered for FWS employment. If you do not work for any reason you will not receive these funds.

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). Students are advised to discuss plans and receive approval to enroll on a part-time basis with ALAC. Changing your enrollment to less than full-time may result in a reduction or elimination of awards that require full-time enrollment.

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 Award, Rensselaer Medal Award, Rensselaer Merit Award, Rensselaer Recognition Award, or the ROTC Room and Board Scholarship.

If unusual circumstances have occurred since filing your FAFSA, you may complete a 2017-18 Changed Family Circumstance Report. This document assists us in determining if other aid sources are available for you.

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, in December for the Spring Semester, and in May for the Summer Semester. Here are additional topics related to our awarding and billing environment:

1. ABOUT YOUR “COST OF ATTENDANCE” -- This includes the 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 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. 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 on the average fee paid by all students who applied for a Direct Loan in the previous academic year. Your fee may be higher or lower than the average fee in the Cost of Attendance depending on how much you borrow. Specific fee details are provided in the Federal Direct Loans section of this document.

2. ESTIMATED TOTAL FAMILY COST TO ATTEND RENSSELAER: This figure represents our cost of attendance including books, transportation, and personal expenses minus your financial aid awards. This figure will be higher than your estimated direct billing costs and does not represent the “Expected Family Contribution” (EFC) as determined by the Department of Education.

3. TO ESTIMATE YOUR ANNUAL DIRECT BILLING TO BE PAID: To estimate your annual billing amount, subtract the total of your gift awards and accepted student loans from the total of your actual tuition and fees plus your actual room and board charges. Do not subtract your work study eligibility. Your actual charges will be based on your confirmed enrollment level and housing selection.

4. ADDITIONAL RESOURCES: Many students/parents utilize other resources to help meet the remaining cost after all financial aid has been considered. Our Financing a Rensselaer Education brochure provides information about the most common alternative funding options.
**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, Veterans’ Education Benefits, 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.
- Next, if the outside aid exceeds your unmet need, Federal Regulations require us to reduce need-based Federal sources (i.e. Work Study, Perkins Loan, SEOG, and/or subsidized Direct Loans) by the amount received.
- 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. This adjustment will not impact your Rensselaer merit scholarships.

**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 & 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. Additional award policy description documents can be found on our website. Specific documents are provided for: Co-Terminal Degree Programs; Arch Enrollment pattern awarding; and Summer Semester awarding for non-Arch students (on Summer aid application).

Our policy is to renew total institutional gift aid from all Rensselaer sources on a dollar-for-dollar basis from one enrollment year to the next. Merit based award amounts neither increase nor decrease in subsequent academic years. Need based awards require continued demonstrated need per annual FAFSA filing for renewal. Returning student eligibility for Federal Pell Grants and/or state grants is fully dependent on annual FAFSA filing outcomes.

Awards below with an asterisk (*) are supported by donations from Rensselaer alumni and friends. If a basic Rensselaer gift award is merit based, all or a portion of the awards may be replaced at any time with an endowed Rensselaer merit award that best matches a student’s profile and/or academic record. If a basic award is based on financial need, the award may be replaced all or in part with an endowed Rensselaer award that is need-based.

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

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 may be an 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 & WORK STUDY – Visit Federal Student Aid online for additional information.

FEDERAL PERKINS LOAN – This is a need-based Federal loan program administered by Rensselaer. The interest rate is 5% and no fees are charged or deducted from the loan. The 10-year repayment period begins 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 on September 30, 2017 unless Congress extends the program. Your 2017-18 loan will be lost if the Fall amount does not disburse by October 1, 2017.

FEDERAL DIRECT LOANS – Your award notice will show your annual maximum eligibility based on Federal rules. The interest rate for loans disbursed on or after July 1, 2017 will be 4.45%.

If you have "Subsidized" eligibility, that portion of your Direct Loan is based on your FAFSA demonstrated need. This portion is known as "subsidized" because the federal government pays the interest on your behalf while you attend college at least half-time.

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

The US Department of Education will deduct a fee of up to 1.069% of the amount you borrow as an origination fee if your loan is disbursed prior to October 1, 2017. The fee on loans disbursed on or after October 1, 2017 will be 1.066%. Repayment of interest plus principal for both subsidized and unsubsidized Direct Loans begins six months after you graduate or cease to be enrolled at least half-time. The standard repayment term is ten (10) years. Your monthly payment determined based on your actual total borrowing. Additional repayment options are available.

Direct Loan Annual Eligibility: Freshman = $5,500 total with no more than $3,500 subsidized; Sophomore = $6,500 with no more than $4,500 subsidized; Junior and beyond = $7,500 with no more than $5,500 subsidized; Independent may borrow up to an additional $4,000 from the unsubsidized program as a freshman or sophomore, or an additional $5,000 if a junior or a senior.

FEDERAL WORK-STUDY (FWS) -- The amount of your FWS award is the maximum amount you may earn during the academic year. If you do not work, you will not receive any FWS funding. Working up to 7 hours a week will allow you to earn your maximum award. 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 before you will be considered for employment.

Bi-weekly payment for hours worked is made directly to students. Potential earnings do not appear as anticipated aid on student billing statements. Students are placed into positions by the Office of Financial Aid based on best match to student skills and experience. There is no guarantee that the money will be earned or that you will receive your preferred job.