2017-2018
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. Detailed, up-to-date information and our forms can be found on our website - http://admissions.rpi.edu/aid/info.html. We’re here to assist you and your family, so please contact our office with any questions you may have.

YOUR RESPONSIBILITIES

☐ Use your Student Information System (SIS) access to accept, decline or reduce loan or work study financial aid programs that have been offered to you and to view any outstanding Financial Aid Requirements needed to process your financial aid. (see Your Awards section on page 2).

☐ 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 “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 as a graduate student, you are not required to complete a Master Promissory Note (MPN).

If a new Direct Loan borrower, see the “Direct Loan Application Procedures” on our webpage.

If you have been offered a Federal Direct Loan, you must accept, decline, or reduce the offer via SIS or write us a letter. If your are unable to access the SIS or 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.

☐ 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 or wish to have a reduced amount, you must notify our office in writing.

☐ If your aid package includes an offer of Federal Work-Study, you must accept the award or decline the offer using your SIS access. If you do not accept the offer you cannot be considered for employment under the Federal Work-Study program.

☐ We have determined your aid using the expected enrollment levels provided on your Graduate Aid Application. Changing your enrollment below these levels 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. Federal SAP policies can be found at http://admissions.rpi.edu/aid/info.html. If you do not, you may lose your ability to receive these programs.

Apply for financial aid every year in order to receive full consideration for federal aid sources by completing the FAFSA annually. After you have attended Rensselaer for at least one semester, you receive your financial aid award information via the SIS.

GENERAL INFORMATION

YOUR AWARDS – If you are a new student to Rensselaer, you have received a paper award letter. Should you be a returning student, your award information is on SIS. Once in SIS, navigate to Financial Aid Menu tab. Click on Award package by Aid Year. Select the appropriate aid year, and then click on the Award Overview tab. There you will see your estimated cost of attendance and your financial aid awards. Unless otherwise noted, we are assuming you are taking the credit hours reported on your Graduate 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 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://www.studentinsurance.com/Apps/Schools/Default.aspx?Id=273 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 graduate student borrowing the maximum of $20,500 would have approximately $219 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 1.069%.

2. ESTIMATED FAMILY COST TO ATTEND RENSSLEAER-- 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.”

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 unless 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, and/or Direct Loan programs).

- Finally, if there’s still outside aid left, the remaining outside aid will replace existing Federal non-need-based sources of aid (i.e. Direct Unsubsidized Loan), not to exceed the Cost of Attendance.
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 School you have been admitted.

2. STUDENT LOANS & FEDERAL WORK STUDY

FEDERAL PERKINS LOAN -- A need-based loan program administered by Rensselaer. The fixed 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.

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 4.276% of the amount you borrow for in loan fees if your first disbursement occurs prior to 10/1/2017. 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 2016-2017 interest rate was 6.31%. For additional information, visit our website for instructions on how to apply for this program.

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 1.069% of the amount you borrow for loan fees if your first disbursement occurs prior to 10/1/2017. 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 2016-2017 interest rate is 5.31%.

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.

FEDERAL WORK PROGRAM

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 seven 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. Your job assignment information will be posted to SIS under the Special Messages tab prior to the start of the semester.

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 for hours worked; therefore, we advise you 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.