RHODE ISLAND COLLEGE

2023-2024 Financial Aid Award Guide

Inside you will find:

- Descriptions of the various forms of assistance.
- Policies applicable to financial aid eligibility.
- A guide to using our awards for meeting college expenses.

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HOW WAS MY FINANCIAL NEED DETERMINED?

Cost to Attend RIC - Family Contribution = Financial Need

Most of the financial aid available at Rhode Island College is based on financial need. Financial need is simply the difference between your cost of attending Rhode Island College and the amount that you and your family is expected to contribute toward that cost. Your cost of attendance depends on such factors as whether you plan to live on campus or commute and whether you are a resident of Rhode Island or another state. Enrollment plans for full- or part-time study will also influence your cost of attendance and your eligibility for assistance.

Your family contribution is based on an analysis of the information that you provided on the Free Application for Federal Student Aid (FAFSA). This analysis uses the Federal Methodology (FM) mandated by the federal government for awarding federal student aid. The analysis considers a number of factors, such as taxable and nontaxable income, family size and the number of family members in college, as well as certain assets like savings and investments. The analysis is designed to estimate a family's capacity for absorbing educational expenses over time. It is also designed to treat families with similar financial circumstances in similar ways and families with different circumstances in proportional ways. As such, it is more complicated than a cash flow analysis, which would simply match current expenses to income.

HOW WAS MY FINANCIAL AID PACKAGE DEVELOPED?

Financial aid comes in the form of scholarships, grants, loans and part-time employment. Summary information on the various student aid programs is provided on page 6. The combined total of all awards made to you is called your financial aid package. In some cases, an award package may only contain an award from one program; in others, the award package may include several programs. The mix of awards is based on a number of factors. These include your level of financial need, academic record, year in school, state of residence and date of application. The college attempts to award the greatest amount of grants to students with the highest financial need. However, due to funding limitations, it cannot guarantee that all applicants will have their full need met. This is especially true for late applicants.

HOW DO I RECEIVE MY FINANCIAL AID AWARD(S)?

New, incoming students and returning students receive award notifications through their RIC email accounts. In order for the Office of Student Financial Aid to finalize your financial aid package and authorize disbursement of funds to your account in the Bursar's Office, you need to do the following:

- ☐ **Review the award(s) listed on your award notice.**
  Access and review your award using your MyRIC account. There you may accept or decline the award or any portion of it, and confirm your understanding of the conditions of your financial aid award. Students must complete this step by May 1 or within three weeks of the date of the award.

- ☐ **Complete and return any additional documents requested by the Office of Student Financial Aid.**
  Students selected for the verification process are required to document income and household member information reported on the FAFSA. Student aid awards cannot be finalized until all requested documents are received and reviewed.

- ☐ **If your financial aid package includes a federal Direct loan, you must accept the subsidized and/or unsubsidized amounts on your award letter before the college begins the loan origination process.**
  In order for a student to receive a federal Direct loan, a Loan Agreement and Entrance Counseling must be on file with the federal government. These should be completed online at: studentaid.gov. When you log on to the website, you will use the same FSA ID that was used to complete the FAFSA. Once you complete these forms, they will remain valid as long as you are enrolled at the college.

WHAT'S THE BOTTOM LINE?

The best way to estimate your actual cost is to focus on direct expenses like tuition and fees, and, for resident students, room and board. These are the expenses beyond your control. Indirect expenses, such as the cost of living at home, personal expenses and transportation, are not paid to the college but are within your control to plan and manage. Although your actual charges for tuition, fees and room and board will not be finalized until you receive your bill from the Bursar's Office, the costs listed below may be used to estimate your typical annual expenses based on current projections for the 2023-2024 academic year and are subject to change. Subtract any scholarship and grant awards from these figures to determine your net cost. This will help you determine how much you may need to rely on borrowing and/or earnings from employment.

ESTIMATED DIRECT EXPENSES

	In State	Northeast Neighbors*	Out of State
Avg. Tuition & Fees	$10,986	$15,726	$26,519
Avg. Room & Board	$13,722	$13,722	$13,722
Avg. Total Cost	$24,708	$29,448	$40,241

**For residents of MA, CT, ME, NH, VT and parts of NY, NJ and PA.*

In addition to the above direct expenses, you will need funds to cover books and supplies, as well as travel, personal and, if you commute, living expenses off campus. Typical allowances for these expenses are shown below.

ESTIMATED INDIRECT EXPENSES

Books and Supplies	$1,200
Travel Expenses for On-Campus Residents	$440 to $660
Travel Expenses for Commuters	$1200 to $1750
Personal and Miscellaneous Expenses	$1000
Meal and Other Expenses at Home With Parents	$2000
Living Expenses for Independent Students off Campus	$15,354

ARE THERE ANY OTHER OPTIONS TO HELP ME MEET EXPENSES?

Many families find it easier to pay college expenses on a monthly basis rather than all at once at the start of each semester. The monthly payment plan at Rhode Island College allows you to make semester payments in monthly installments. Under the plan, your financial aid from grant, scholarship and loan programs is deducted from your semester charges for tuition and fees (plus room and board if you are a resident student). The remaining balance is then divided into monthly payments. The first payment is due before the start of the semester, and the remaining payments are then made on the 15th day of each month thereafter. Participation in the plan is on a semester basis. The cost for the service is $35 per semester. For additional information, contact the Bursar's Office at (401) 456-8130.

There are also long-term financing options that are not based on financial need. The Federal Direct PLUS Loan allows parents and graduate students to borrow up to the full cost of college less other financial aid received. Applicants must pass a credit review in order to qualify for the loan. Repayment may be deferred for up to six months after the student is no longer enrolled at least half time. However, interest does accrue on the loan and is capitalized into the loan principal before repayment begins. The interest rate on

these loans is fixed on July 1 each year. The rate as of July 1, 2022, is 7.54 percent. Federal Direct PLUS loans also have a 4.228 percent origination fee.

To apply for a Federal Direct PLUS Loan, both the FAFSA and the Rhode Island College PLUS Request Form must be completed. This form may be downloaded at the Forms and Publications at www.ric.edu/financialaid. This form advises the Office of Student Financial Aid of the amount you wish to borrow and authorizes the office to initiate a credit check with the federal processing service. Once credit is approved, the college will originate the loan and request that you complete an electronic Master Promissory Note online at studentaid.gov.

There are also a number of private alternative loans available from various lending institutions. These loans are based on ability to repay rather than financial need. Although students apply for these loans in their own name, a co-signer is usually required unless the student can demonstrate an income history that would be sufficient to repay the loan. Most alternative loans do not require repayment while the student is in school. However, as with the PLUS Loan, interest does accrue on the loan and is capitalized into the loan principal before repayment begins. Students may borrow up to their full cost of attendance less student financial aid. Recommended lenders and comparison information may be viewed at ric.edu/financialaid.

In order to take advantage of an alternative loan:

- Go to the individual lender's website to apply online.
- If pre-approved for credit, the lender will mail you the appropriate paperwork or allow you to complete the application online.
- Once you have completed your paperwork, the lender will contact the college to certify your loan.
- The funds will be sent to Rhode Island College, and once all direct charges are covered, any remaining funds will be refunded to you.

Rhode Island College does not require lenders to provide any special benefits to the college or the financial aid staff in order to receive its recommendation. Lenders have been selected on the basis of quality service, competitive interest rates and ability to handle automated processing, which is compatible with the college's information system. There are many different alternative loan products on the market. The college believes that its recommended lenders offer some of the best loan products in the business but does not claim to have evaluated all lenders and all loan products. You are free to select any lender or loan product that you wish. If you select a different lender or loan product, the college will do its best to process your loan as quickly as possible. However, if your selection requires a manual paper process, the approval and disbursement of your loan will likely take longer.

SUMMARY INFORMATION ON THE MAJOR STUDENT FINANCIAL AID PROGRAMS

Federal Pell Grants

These are federal entitlement grants.Eligibility is determined by the United States Department of Education, using a national formula. Actual awards vary according to the cost of attendance, the student's enrollment status (full, three-quarter, half or less than half time) and a family's expected contribution.

Federal Supplemental Educational Opportunity Grants

These are federal grants ranging from $100 to $500 annually; however, actual maximum awards vary depending upon funding and student need. Eligibility is determined by the Office of Student Financial Aid, using information from the FAFSA.

Rhode Island College Grants

These need-based grants are available to both new and continuing undergraduate students enrolled at least half time. Grants may range depending on need and cost of attendance. Due to limited funding, students are encouraged to file their FAFSAs as early as possible to ensure their application is on-file at the college prior to the March 15 deadline.

RIC Scholars Program

This program provides scholarships to upperclass students with exceptional financial need and academic promise. These need-based renewable awards require continuous full-time enrollment and a cumulative GPA of at least 2.5. Eligibility is determined by the Office of Student Financial Aid, using information from your academic record and the FAFSA.

Presidential Scholarships

These merit-based scholarships are awarded to entering freshmen for up to eight standard semesters. The scholarships are awarded based on the admissions application, but awards are considered as part of the financial aid package and may be offset by federal and other scholarship aid. The minimum academic requirements needed to be considered for a Presidential Scholarship as an entering freshman are a cumulative GPA of at least 3.5 and a complete application for admission received by December 15.

The Anchor Award

The Anchor Award is a merit-based award that anticipates the diverse academic, extracurricular, and co-curricular contributions students will make to the Rhode Island College community. Anchor Award recipients are required to maintain continuous, full-time enrollment, as well as good academic and judicial standing in the RIC community.

RI Stay-the-Course Scholarship

This scholarship, funded by the Rhode Island's Promise scholarship program, covers up to the total cost of standard tuition, fees and books, minus funds provided by the federal Pell Grant, Supplemental Educational Opportunity Grant and merit-based scholarships. However, no award will exceed need or 60 percent of a student's annual cost of attendance. Eligibility is determined by the Office of Student Financial Aid and is limited to Rhode Island residents after completion of the freshman year at RIC. To qualify, a student must enter RIC in his or her freshman year, enroll full time, be eligible for the Pell Grant and have a minimum cumulative GPA of 2.75. Recipients must remain Pell-eligible, continue full-time enrollment and maintain a cumulative GPA of at least 2.75 for renewal in subsequent years. Renewal scholarships are subject to continued state funding, with priority consideration given to students who file FAFSAs by March 15.

Federal Work-Study Program (FWS)

This is a part-time employment program based on financial need. A work-study award is paid biweekly at an hourly rate, based on hours worked. Awards are not deducted from college charges on your bill. Eligibility is determined by the Office of Student Financial Aid, using information from the FAFSA.

Federal Direct Loan Program

Eligibility for subsidized Federal Direct Loans is limited to undergraduate students and based upon financial need as determined by the Office of Student Financial Aid, using information from the FAFSA. Subsidized loans are interest-free during the student's period of enrollment. Subsidized loan eligibility is limited to 150% of a student's published program length. For a typical undergraduate student enrolled full-time, this means eligibility for subsidized loans ends at the end of the sixth year of study. Students have a six-month grace period after leaving school or dropping below half-time status before repayment begins, but interest will accrue during this period. Unsubsidized Federal Direct Loans, which do not require financial need, begin accruing interest immediately after disbursement.

These loans have a fixed interest rate, which is set on July 1 of each year. The interest rate on both subsidized and unsubsidized loans as of July 1, 2022, is 4.99 percent for undergraduate students. The unsubsidized loan rate for graduate students is 6.54 percent. All of these loans also have an origination fee of 1.057 percent.

Annual loan limits are as follows:

- $5,500 for freshmen, but only $3,500 can be subsidized.
- $6,500 for sophomores, but only $4,500 can be subsidized.
- $7,500 for upper-class undergraduates, but only $5,500 can be subsidized.
- $20,500 for graduate students.

Independent undergraduate students are offered an additional unsubsidized loan of $4,000 in the freshman and sophomore years and $5,000 in the junior and senior years.

Aggregate loan limits are as follows:

- $31,000 for undergraduate dependent students, but no more than $23,000 can be subsidized.
- $57,500 for undergraduate independent students, but no more than $23,000 can be subsidized.
- $138,500 for graduate students.

ARE THE AMOUNTS ON MY AWARD LETTER FIRM COMMITMENTS?

Since an award letter may show estimated awards from federal and state sources, the college cannot guarantee that you will actually receive all the amounts indicated. For example, reductions in state grant formulas are sometimes made well after award packaging has been completed. The college can neither anticipate these reductions nor adjust Rhode Island College awards to make up for them. In addition, all award packages are only as accurate as the information that you provide on your application. If you submit inaccurate information, make a correction to your or your family's' information on your FAFSA, or the federal FAFSA processor selects your application for the verification process it may be necessary to revise your financial aid package. The college reserves the right to require documentation of all reported information and to withdraw or adjust awards that were based on inaccurate or incomplete information.

WHAT IF I RECEIVE ADDITIONAL FINANCIAL ASSISTANCE NOT LISTED ON MY AWARD LETTER?

If you receive any other financial assistance that is not listed in your award letter, you are responsible for notifying the Office of Student Financial Aid directly in writing. Additional financial assistance could include (but is not limited to) the following: merit- and need-based scholarships and grants, tuition and fee waivers, tuition remission, need-based student employment and long-term student loans.

If you receive additional financial assistance, the college may be required to revise or cancel its awards even if you have already received a refund from the college. The college encourages students to take the initiative in applying for outside financial assistance. Whenever possible, outside assistance will be first used to reduce the loan and/or student employment components of the financial aid package. However, due to the entitlement nature of such forms of assistance as Federal Pell Grants, state scholarships and grants, tuition waivers and tuition remission, these forms of aid will normally be used to reduce the grant portion of the financial aid package.

WHAT IF MY ENROLLMENT OR HOUSING PLANS CHANGE?

Virtually all financial assistance awarded by Rhode Island College is limited to students who are enrolled at least half time (6 credits per semester) in a degree program. A financial aid package is based on the credit load and housing assumptions listed in the eligibility section of the award notice. If any of these assumptions change, the financial aid package will be revised. For financial aid purposes, enrollment status is normally verified at the end of the Add Period each semester, but any change in enrollment or housing status at any time has the potential to affect financial aid eligibility. You should contact the Office of Student Financial Aid to discuss any changes in enrollment or housing plans.

WILL MY FINANCIAL AID BE RENEWED?

All financial aid awards, with the exception of some academic scholarships, must be reapplied for each year. There is no automatic commitment to a renewal of your financial aid package. The deadline for renewal applicants is March 15 prior to the following academic year.

You are also required to maintain satisfactory academic progress in your program of study in order to be considered for continued financial assistance. (See "How is satisfactory academic progress determined?" on page 9.)

HOW IS FULL-TIME ENROLLMENT DEFINED?

At the undergraduate level, full-time enrollment is defined as a minimum of 12 credit hours per semester. For financial aid purposes, there are no exceptions to this rule. Some financial aid programs, such as academic scholarships, require recipients to be enrolled full time while other programs allow recipients to be enrolled half time. The federal Pell Grant Program has specific award levels for full-time, three-quarter-time, half-time and less than half-time enrollment.

While taking 12 credits per semester is considered full-time for financial aid purposes, in order to graduate in four years, students need to take an average of 15 credits per semester to reach the minimum required 120 credits for a baccalaureate degree. Following a plan of 15 credits per semester saves both time and money in extra semesters and tuition.

Undergraduate enrollment categories are shown below:

Full time: 12+ credits per semester.
Three-quarter time: 9 to 11 credits per semester.
Half time: 6 to 8 credits per semester.
Less than half time: Fewer than 6 credits per semester.

At the graduate level, full-time enrollment is normally defined as at least 9 credits per semester. However, students holding graduate assistantships may be considered full time for assistantship purposes while enrolled for at least 6 credits per semester. Half-time enrollment at the graduate level would require at least 4.5 credits per semester.

HOW IS SATISFACTORY ACADEMIC PROGRESS DETERMINED?

Federal regulations require that each college have standards of satisfactory academic progress (SAP) for determining continued eligibility for student financial aid. SAP standards measure both the quantity and quality of course work completed. All credit hours attempted, with the exception of credit hours dropped during the first two weeks of the semester (or corresponding time for summer sessions), are counted to determine placement in the schedule below. In addition, federal regulations require that student aid eligibility be terminated once a student has attempted 150 percent of the credit hours needed to complete a degree program. For a typical undergraduate degree program at Rhode Island College, the limit on attempted coursework is 180 credits. Credits transferred into Rhode Island College are included as credits attempted for SAP purposes. Transfer students should be especially careful not to exceed the limit on attempted credits. SAP is normally assessed at the end of each spring semester after final grades are posted.

Credits Attempted	Required Successful Completion	Minimum Cumulative GPA
0 to 12	—	—
13 to 36	60%	1.80
37 to 180	67%	2.00

WHAT IF I NEED TO REPEAT A COURSE?

Federal regulations allow repeated courses to be included in determining financial aid enrollment status, as long as there is not more than one repeat of a previously passed course. If a previously passed course is being repeated more than once, credits for the course will not count in the determination of financial aid enrollment status or cost of attendance. For example, if you enroll for 12 credits while repeating a previously passed 3-credit course for the second time, you would only receive financial aid as a three-quarter-time student. All repeated courses as well as the original attempt are included in determining satisfactory academic progress.

HOW DO I USE MY FINANCIAL AID TO PAY FOR MY BOOKS?

If you have financial aid that exceeds your direct charges (i.e., tuition, fees, room and board), you may be eligible to receive an advance of your anticipated account credit toward your purchases in the Rhode Island College bookstore. If you're eligible, a portion of your account credit will be applied to your Campus Card (i.e., college ID card). You then use the card in the bookstore to purchase books and supplies. The amount of the advance will depend on your credit load for the semester.

The application process is available through MyRIC under the Campus Finances section for Self Service at ric.edu/onlineservices. You must have a MyRIC UserID to use this service.

Applications are accepted one week before the start of each semester, and the application period closes after the semester has been in session for three weeks. Many student aid refunds are available within the first few weeks of each semester.

WHAT HAPPENS TO MY FINANCIAL AID IF I WITHDRAW FROM SCHOOL?

Withdrawal from school is defined as complete withdrawal from all classes during the period of enrollment. Dropping one or more courses is not considered a withdrawal from school if you remain enrolled and continue to attend classes for at least one course. If you do not successfully complete at least one course during any semester (i.e., you receive final grades of W and/or F for all attempted courses), you will be considered an unofficial withdrawal as of the midpoint of the semester in which you did not successfully complete your courses, unless you can document a later date of academically related activity.

Federal regulations specify how the college must determine the amount of federal student aid that you earn if you withdraw from school or cease attendance (i.e., unofficially withdraw). When you withdraw or cease attendance during your period of enrollment (i.e., regular semester or summer session), the amount of federal student aid that you have earned up to that point is determined by a specific formula. If you received (or the college or your parent received on your behalf) less assistance than the amount that you earned, you may be able to receive those additional funds. If you received more assistance than you earned, the excess funds must be returned.

There are also separate policies for state- and college-funded student aid. Once you have completed more than 60 percent of the semester, you earn all of the student aid that you were scheduled to receive. A copy of the complete policy on student withdrawals is available from the Office of Student Financial Aid.

RHODE ISLAND COLLEGE

FOR FURTHER INFORMATION

If you have any questions or need more information, please call or write:

Office of Student Financial Aid
Rhode Island College
600 Mt Pleasant Ave
Providence, RI 02908-1996
(401) 456-8033
TTY/TDD via RI Relay (for the hearing impaired):
1-800-745-5555

www.ric.edu/financialaid

Rhode Island College does not discriminate on the basis of race, color, creed, national or ethnic origin, gender, religion, disability, age, sexual orientation, genetic information, gender identity or expression, marital, citizenship status or status as a special disabled veteran, recently separated veteran, Vietnam Era veteran, or any other veteran who served in active duty during a war or in a campaign or expedition for which a campaign badge has been authorized (except in those special circumstances permitted or mandated by law). The college is committed to taking affirmative action to employ and advance in employment qualified women and members of minority groups identified in state and federal affirmative action laws and executive orders, persons with disabilities (including qualified special disabled veterans), and veterans of the Vietnam Era.