**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 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 a Federal Methodology (FM) that has been mandated by the federal government for use in awarding federal student aid. The analysis considers a number of factors, such as taxable and nontaxable income, family size, the number of family members in college and 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 below. The combined total of all awards made to an individual student is called a financial aid package. In some cases an award letter may only contain an award from one program; in others the award letter may list 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 package financial assistance to meet 100 percent of demonstrated need. However, it cannot guarantee that all applicants will have their full need met. This is especially true for late applicants.

**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 each semester (i.e., you receive final grades of W and/or F for all attempted courses), you will be considered as an unofficial withdrawal at the midpoint of the semester, 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 college and/or you must return the excess funds. 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.
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, award estimates are only as accurate as the information that you provide on your application. If you submit inaccurate information, it may be necessary to revise your financial aid package after the Verification process is completed. 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.

HOW DO I RECEIVE MY FINANCIAL AID AWARD(S)?
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. If you wish to decline any of the awards, draw a line through each amount that you wish to decline. Note that there are separate columns for each semester. You should then sign the award notice in the space provided to acknowledge your acceptance or rejection of the award(s) offered and to confirm your understanding of the conditions of the award notice. Return one completed copy of your award notice to the Office of Student Financial Aid by May 1 or within three weeks of the date printed on the award notice, whichever comes later. Keep a copy of the award notice for your records. Students with a MyRIC ID may accept or decline awards online.

• Complete and return any other documents requested by the Office of Student Financial Aid. Students selected for Verification are required to document income information reported on the Free Application for Federal Student Aid (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, your acceptance of the subsidized and/or unsubsidized amounts on your award letter is required before the college begins the loan origination process. In order for a student to receive a Federal Direct Loan, a Master Promissory Note (MPN) must be on file with the federal government. The MPN for a Federal Direct Loan should be completed online at the following website: www.studentloans.gov. When you log on to the MPN website, you will use the same PIN that was used to complete the FAFSA. Once an MPN has been completed, this will continue to be used for loans made in subsequent years.

• If your award letter includes a state grant or scholarship, be sure that your state agency is aware of your plans to attend Rhode Island College.

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, a student who enrolls for 12 credits while repeating a previously passed 3-credit course for the second time 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 a line of credit toward your purchases in the Rhode Island College bookstore. If credit is approved, the amount 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. You may apply for a bookstore line of credit online through MyRIC under the Campus Finances section for Self Service at www.ric.edu/technology/online.php. You must have a MyRIC ID 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 by the first week of each semester, so an alternate approach would be to wait for the refund and use it for book expenses.

WHAT IF I RECEIVE ADDITIONAL FINANCIAL ASSISTANCE FROM OUTSIDE THE COLLEGE?
You are responsible for notifying the Office of Student Financial Aid directly in writing if you receive any other financial assistance that is not listed in your award letter. Additional financial assistance would 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 reserves the right to revise or cancel its awards as necessary. 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. Your financial aid package was based on the assumptions listed in the eligibility section of your award notice. If any of these assumptions change, your financial aid package will probably need to 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 during the course of the semester has the potential to affect your 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 1 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. Standards of satisfactory academic progress are explained on the next page.

During the freshman year, when academic success is at greatest risk, students receive the highest possible level of grant and/or scholarship assistance. As you progress through your college career, the percentage of loan and/or Federal Work-Study employment in the financial aid package will likely increase, and the grant percentage will decrease. In addition, renewal levels of financial assistance may vary due to the changing nature of federal and state regulations and funding levels.
**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, 3/4 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+ credit hours per semester Three-quarter time: 9 to 11 credit hours per semester Half time: 6 to 8 credit hours per semester Less than half time: below 6 credit hours per semester

At the graduate level, full-time enrollment is normally defined as at least 9 credit hours 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 credit hours per semester.

**HOW IS SATISFACTORY ACADEMIC PROGRESS DETERMINED?**
Federal and state governments 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 course work 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.

**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. Although your actual charges for tuition, fees, and room and board will not be finalized until you receive your invoice from the Bursar’s Office, the costs listed below may be used to estimate your typical annual expenses based on current projections for the 2015–2016 academic year. 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**

<table>
<thead>
<tr>
<th></th>
<th>In State</th>
<th>MTP/NEBHE*</th>
<th>Out of State</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$7,118</td>
<td>$10,677</td>
<td>$18,779</td>
</tr>
<tr>
<td>Fees</td>
<td>$1,079</td>
<td>$1,079</td>
<td>$1,079</td>
</tr>
<tr>
<td>Dormitory Room</td>
<td>$6,090</td>
<td>$6,090</td>
<td>$6,090</td>
</tr>
<tr>
<td>Full Meal Plan</td>
<td>$4,480</td>
<td>$4,480</td>
<td>$4,480</td>
</tr>
<tr>
<td>Total Cost</td>
<td>$18,767</td>
<td>$22,326</td>
<td>$30,428</td>
</tr>
</tbody>
</table>

*For residents of communities within a 50-mile radius of Providence or other New England residents enrolled in selected academic programs.

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**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Books and Supplies</td>
<td>$1,200</td>
</tr>
<tr>
<td>Travel Expenses for On-Campus Residents</td>
<td>$440 to $660</td>
</tr>
<tr>
<td>Travel Expenses for Commuters</td>
<td>$1,200 to $1,750</td>
</tr>
<tr>
<td>Personal and Miscellaneous Expenses</td>
<td>$1,000</td>
</tr>
<tr>
<td>Meal and Other Expenses at Home With Parents</td>
<td>$2,000</td>
</tr>
<tr>
<td>Living Expenses for Independent Students Off Campus</td>
<td>$12,300</td>
</tr>
</tbody>
</table>

**FOR FURTHER INFORMATION**
If you have any questions or need more information, please call or write:
Office of Student Financial Aid
Rhode Island College
Providence, RI 02908-1996
(401) 456-8033
TTY/TDD via RI Relay (for the hearing impaired): 1-800-745-5555
Website: www.ric.edu

Rhode Island College does not illegally discriminate and takes affirmative action to employ and promote qualified women and members of minority groups identified in state and federal law, persons with disabilities, and veterans.
Federal Pell Grants
These are federal entitlement grants ranging up to $5,775 annually. Eligibility is determined by the U.S. 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 $4,000 annually; however, actual maximum awards vary depending upon funding and student need. Eligibility is determined by the college’s Office of Student Financial Aid, using information from your 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 from $100 to over $14,000, depending on need and cost of attendance. New freshmen and transfer students are required to file both the FAFSA and the Rhode Island College Financial Aid Application to be considered.

RIC Scholars Program
This program provides scholarships of $2,500 to entering freshmen with exceptional financial need and academic promise. These awards require full-time enrollment and may be renewed for up to four years of study based on need 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 your FAFSA.

Presidential Scholarships
These merit-based scholarships of at least $2,000 per year are awarded to entering freshmen for up to four years of study. The scholarships are awarded based on the admissions application, but awards are considered as part of the financial aid package for recipients who have also applied for financial aid. The minimum academic requirements needed to be considered for a Presidential Scholarship as an entering freshman are a high school class rank in the top 30 percent and combined SAT scores of at least 1100 (critical reading and mathematics). A cumulative grade point average (GPA) of 2.75 is required for renewal of the scholarship after the end of the freshman year. In subsequent years, a cumulative GPA of 3.0 is required for renewal. Transfer students are also considered for these scholarships for up to three years of study. The minimum transfer requirement is a GPA of at least 3.5, with a minimum of 24 earned credits.

Rhode Island College Transfer Scholar Awards
These awards range from $2,500 to $5,000 and are based on academic achievement as well as financial need. To be considered, an entering transfer student must have a cumulative GPA of at least 3.25 as determined by the college Office of Undergraduate Admissions at the time of acceptance. Eligibility is determined by the Office of Student Financial Aid, using information from both the FAFSA and the Rhode Island College Financial Aid Application. Awards may be renewed for up to three years of study, based on need and maintenance of a cumulative GPA of at least 3.0.

Rhode Island State Scholarship and Grant Program
Scholarships and grants in this program range from $250 to $500 per year and are limited to Rhode Island residents. Eligibility is determined by the Rhode Island Higher Education Assistance Authority, 560 Jefferson Boulevard, Warwick, RI 02886, (401) 736-1100, using information from your FAFSA.

Federal Perkins Loan Fund
Perkins loans are long-term, low-interest (5 percent) loans. Repayment begins nine months after graduation or termination of enrollment on at least a half-time basis. Students may be allowed up to 10 years to repay; however, a minimum monthly repayment of $40 is required. Eligibility is based on financial need and is determined by the financial aid office, using information from your FAFSA. Loan limits are $5,500 per year for undergraduates and $8,000 per year for graduate students.

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. Current wage rates range from $9 to $10 per hour for most jobs. Eligibility is determined by the Office of Student Financial Aid, using information from your 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. 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, have an interest charge during both the in-school and grace periods. 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, 2014, is 4.66 percent for undergraduate students. The unsubsidized loan rate for graduate students is 6.21 percent. These loans also have an origination fee of 1.073 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.

Financially independent undergraduate students may apply for 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 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 four 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 four monthly payments of 25 percent each. The first payment is due before the start of the semester, and the remaining three 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) 456-8634.

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, 2014, is 7.21 percent. Federal Direct PLUS Loans also have a 4.292 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 from the forms page on the RIC website at www.ric.edu/financialaid/finforms.php. 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 (MPN) online at the Federal Direct Loan website.

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 their 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.