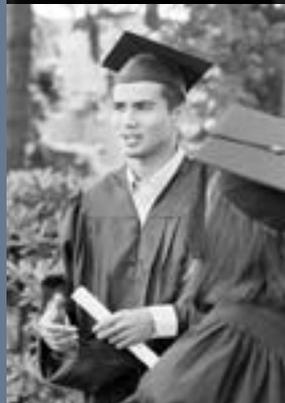


Rhode Island Financial Aid Handbook

2017-2018



From the Commissioner

Postsecondary education remains the surest path to fulfilling careers and greater prosperity for our citizens. But, as of the printing this handbook, Rhode Island ranks 2nd highest in the amount of student debt for our graduates. No doubt, this creates barriers for Rhode Islanders seeking a college degree or credential. The information provided in this booklet describes the financial aid programs as well as additional information of importance to students. It is hoped that, in using the booklet, students and their families will become familiar with the availability of financial aid and the financial aid process.

A handwritten signature in blue ink, appearing to read "Jim Purcell".

Jim Purcell, Ed.D.,

RI Commissioner of Postsecondary Education

About the Division of Higher Education Assistance

The Division of Higher Education Assistance (DHEA) was created in 2015 when the Office of the Postsecondary Commissioner assumed the duties, functions, and responsibilities of the Rhode Island Higher Education Assistance Authority (RIHEAA).

DHEA's mission is to enhance educational access and choice for the residents of Rhode Island. The Division provides financial assistance and advice to students and families about their options for affording higher education.

The Office of the Postsecondary Commissioner policy prohibits discrimination based upon race, color, sex, age, gender identity or expression, national origin, religion, handicap/disability status, veteran status or sexual orientation.

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COMMUNITY COLLEGE OF RHODE ISLAND

400 East Avenue
Warwick, RI 02886-1807
www.ccri.edu



The Community College of Rhode Island (CCRI) is the state's only public comprehensive associate degree-granting institution. CCRI provides affordable open access to higher education at locations throughout the state. CCRI's primary mission is to offer recent high school graduates and returning adults the opportunity to acquire the knowledge and skills necessary for intellectual, professional and personal growth through an array of academic, career and lifelong learning programs. CCRI meets the wide-ranging educational needs of a diverse student population, building on a rich tradition of excellence in teaching and a dedication to all students with the ability and motivation to succeed. CCRI sets high academic standards necessary for transfer and career success, champions diversity, responds to community needs, and contributes to the state's economic development and the region's workforce.

ESTIMATED ANNUAL TUITION & FEES (resident): \$4,266

- Per Credit Tuition: \$180

TOTAL ESTIMATED ANNUAL COST OF ATTENDANCE:
\$11,050

(Financially Dependent Student Living at Home)*

STUDENT BODY SIZE: 16,195

- Undergraduate Students: 16,195
- Rhode Island Residents: 96%
- Minority Students: 37%

STUDENT/TEACHER RATIO: 18:1

ON-CAMPUS HOUSING: No

DEGREES OFFERED: Certificate, Associate

- **DEGREES:** Associate in Arts (A.A.), Associate in Science (A.S.), Associate in Applied Science (A.A.S.), Associate in Applied Science in Technical Studies (A.A.S.-T.S.), Associate in Fine Arts (A.F.A.)

IMPORTANT DEADLINES

- **Financial Aid Priority:** July 1

FINANCIAL AID: Available

Call: (401) 825-2468

E-Mail: financialaid@ccri.edu

ADMISSIONS CONTACT INFORMATION

Call: (401) 825-2003

E-Mail: webadmission@ccri.edu

** In addition to tuition and fees, total cost of attendance includes allowances for items such as books, supplies, and living expenses. See pages 12, 13 and 37.*

RHODE ISLAND COLLEGE

600 Mount Pleasant Ave.
 Providence, RI 02908
www.ric.edu



As a leading regional public college, Rhode Island College (RIC) personalizes higher education of the finest quality for undergraduate and graduate students. RIC offers vibrant programs in arts and sciences, business and professional disciplines within a supportive, respectful and diverse community. Dedicated faculty engage students in learning, research, and career attainment, and RIC's innovative curricula and co-curricula foster intellectual curiosity and prepare an educated citizenry for responsible leadership.

ESTIMATED ANNUAL TUITION & FEES (resident): \$8,197

- Per Credit Tuition: \$280

ESTIMATED ROOM & BOARD: \$11,396

TOTAL ESTIMATED ANNUAL COST OF ATTENDANCE:
 \$22,233

(On-Campus Resident)*

STUDENT BODY SIZE: 8,641

- Undergraduate Students: 7,518
- Graduate Students: 1,123
- Rhode Island Residents: 78%
- Minority Students: 25%

STUDENT/TEACHER RATIO: 15:1

ON-CAMPUS HOUSING: Yes

DEGREES OFFERED: Certificate, Bachelor's, Master's, Doctoral

- Undergraduate Majors Offered: 90 +

IMPORTANT DEADLINES

- Financial Aid: March 1
- Admissions : March 15

FINANCIAL AID: Available

Call: (401) 456-8033

E-Mail: joconnor@ric.edu

ADMISSIONS CONTACT INFORMATION

Call: (401) 456-8234

E-Mail: admissions@ric.edu

* *In addition to tuition and fees, total cost of attendance includes allowances for items such as books, supplies, and living expenses. See pages 12, 13 and 37.*

UNIVERSITY OF RHODE ISLAND

14 Upper College Rd.
Kingston, RI 02881
www.uri.edu



The University of Rhode Island (URI) is the State's public learner-centered research university. URI is a community joined in a common quest for knowledge. URI is committed to enriching the lives of its students through its land, sea, and urban grant traditions. URI is the only public institution in Rhode Island offering undergraduate, graduate, and professional students the distinctive educational opportunities of a major research university. URI's undergraduate, graduate, and professional education, research, and outreach serve Rhode Island and beyond. Students, faculty, staff, and alumni are united in one common purpose: to learn and lead together. Embracing Rhode Island's heritage of independent thought, URI values:

- Creativity and Scholarship
- Diversity, Fairness, and Respect
- Engaged Learning and Civic Involvement
- Intellectual and Ethical Leadership

ESTIMATED ANNUAL TUITION & FEES (resident): \$12,884

- Per Credit Tuition: \$464

ESTIMATED ROOM & BOARD: \$12,278

TOTAL ESTIMATED ANNUAL COST OF ATTENDANCE:
\$28,477

(On-Campus Resident)*

STUDENT BODY SIZE: 16,613

- Undergraduate Students: 13,641
- Graduate Students: 2,972
- Rhode Island Residents: 56%
- Minority Students: 22%

STUDENT/TEACHER RATIO: 16:1

ON-CAMPUS HOUSING: Yes

DEGREES OFFERED: Bachelor's, Master's, Doctoral

- Undergraduate Majors Offered: 80 +

IMPORTANT DEADLINES

- Early Admissions: December 1
- Admissions: February 1
- Scholarships: February 1
- Financial Aid: March 1

FINANCIAL AID: Available

Call: (401) 874-9500

E-Mail: esmail@etal.uri.edu

Website: web.uri.edu/enrollment

ADMISSIONS CONTACT INFORMATION

Call: (401) 874-7000

E-Mail: admission@uri.edu

** In addition to tuition and fees, total cost of attendance includes allowances for items such as books, supplies, and living expenses. See pages 12, 13 and 37.*

PAYING FOR COLLEGE

Where Do I Start?

You should consider a number of possible funding sources for college, including financial aid programs, family contributions, and working a job while attending school (either off-campus or, if available, on-campus).

Applying for financial aid is not difficult, but it is important to plan ahead and understand your options. This guide is intended to help answer your questions about paying for college. You will find information about the following types of financial aid:

- grants (do not need to be repaid)
- scholarships (do not need to be repaid)
- loans (must be repaid)
- tax benefits



Quick Idea - Use the calendar guide starting on page 30.

How Do I Apply for Financial Aid?

Applying for financial aid does not cost anything. By applying, you do not commit yourself to attend any college. Each college you are considering will use funds from all available sources to create an aid package for you based on your financial need. By submitting the financial aid forms, your eligibility for a range of financial assistance at many colleges, universities, career and technical schools will be determined.

To apply for financial aid, you must complete the Free Application for Federal Student Aid (FAFSA). The FAFSA is used to apply for the federal Pell Grants, Stafford Loans and other financial aid available. The form requires you to submit information about your family's income, assets and your status as a resident. Your completed FAFSA will be made available to all the schools you designate. Some colleges have their own financial aid application to apply for institutional aid. Find out if there is a separate application. Make sure to know the deadline for applying for financial aid.

DHEA can provide assistance on filing the FAFSA. In addition, the financial aid office at any college can answer questions about their funding.

Application Procedure

Apply online at www.fafsa.gov. The paper FAFSA may also be obtained from this website or you may request a form by calling the Federal Student Aid Information Center at (800) 433-3243.

If you plan to attend college from July 1, 2017 to June 30, 2018, you will file a 2017-2018 FAFSA. You can submit your form beginning October 1, 2016.

To complete the FAFSA, you will need the following financial records:

- your 2015 federal tax return, if filed
- your parents' 2015 federal tax return, if you apply as a dependent student
- your spouse's 2015 federal tax return, if you are married and your spouse filed a separate return

FSA ID

- You must sign the FAFSA electronically using an **FSA ID**.
- Creating an FSA ID is easy at <https://fsaid.ed.gov>.
- Both the student and at least one parent must create *separate* FSA IDs.
- An FSA ID may be created at any time, but it is recommended that you create your FSA ID *before* you are ready to complete the FAFSA.

Using Your Taxes to Complete the FAFSA

IRS Data Retrieval: For the 2017-2018 FAFSA, you will need 2015 federal tax information. If you filed a 2015 tax return, you may be able to import tax information directly from the IRS into the FAFSA using the [IRS Data Retrieval Tool](#).

Other documents: Even if you use the IRS Data Retrieval Tool, it helps to have other records on hand such as W-2 forms, current bank statements, records of untaxed income and business and farm records.

Federal School Code

Each college has its own FAFSA code, so make sure to have the right college code when you file your FAFSA. School codes needed to com-

plete the FAFSA are available at www.fafsa.gov. A list of Rhode Island schools also appears below on pages 35-36. Save all your records used to prepare your application in case you are asked to verify its accuracy.

After you submit your FAFSA, an electronic report will be sent to the colleges you designate. This report will confirm the information you provided on the FAFSA and will contain your expected family contribution (EFC).

The [FAFSA4caster](#) will help you understand your options for paying for college. Go to www.fafsa.gov for more information.

Tips on Completing the FAFSA

- FAFSA worksheet and resources are available at: www.studentaid.ed.gov/completefafsa.
- Submit your FAFSA before your school's financial aid deadline to have the best chance of getting available aid.
- Check the status of your FAFSA at www.fafsa.gov by clicking on the FAFSA follow-up. There is also an online chat function to answer any questions.

What is the Expected Family Contribution (EFC)?

The federal expected family contribution (EFC) is a dollar figure used to determine your eligibility for need-based financial aid. The EFC represents the amount that a family can reasonably be expected to contribute toward college costs (although it isn't necessarily expected that the family will have this amount immediately available). Your family's current financial situation is used to determine your EFC, which may change from year to year. Therefore, you must apply for financial aid every year.

How is EFC Calculated?

The EFC is calculated using a formula established by the federal government and is based on a family's financial situation, including the income and assets of the student and/or parents, or -- if the student is independent -- the income and assets of the student and the student's spouse.

The formula considers the following information you provide on the FAFSA:

- family's total income -- includes adjusted gross income of parent(s) and student, plus untaxed income such as child support received, contributions to qualified retirement plans, or tax-exempt interest income
- family's net assets (total assets minus debts against those assets) -- includes savings and checking accounts; investments such as stocks, bonds, and certificates of deposit; trust funds; and equity in real estate (excluding primary home) or an investment farm
- family size
- the number of family members attending college or planning to attend college (excluding parents)
- the age of the older parent

Factors generally not considered in the EFC:

- consumer debt, credit card debt
- rent or mortgage payments
- siblings' private primary/secondary school costs*
- home equity*
- equity in a family-owned and -controlled small business*
- retirement accounts*
- for divorced/separated parents, financial information of the non-custodial parent*

**Not considered for federal aid, but may be considered for institutional aid.*

Some aid programs may exclude a family's assets from the EFC calculation if the parents earn a combined income of less than \$50,000 and file simplified tax return 1040A or 1040EZ, or if a parent is a dislocated worker, or if the family receives benefits from any of the following programs:

- Supplemental Security Income
- Food Stamps
- Free or Reduced-Price School Lunch
- Temporary Assistance for Needy Families (TANF)
- Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)

How EFC Works

Once your EFC is determined from the information on your FAFSA, and once you've submitted other documents your college may require, your eligibility for financial aid can be determined. Each college will use its cost of attendance and subtract your EFC from that cost. The resulting figure will be your "financial need" -- your maximum eligibility for financial aid.

$$\begin{array}{r} \text{cost of attendance} \\ - \text{expected family contribution} \\ = \text{financial need} \end{array}$$

It's possible, however, that you may not receive enough financial aid to cover your total financial need. This is because financial aid funds are limited, and some families have a greater need than others. In this case, you may have remaining "unmet need" that will have to be financed in addition to the expected family contribution.

$$\begin{array}{r} \text{financial need} \\ - \text{financial aid awarded} \\ = \text{remaining, unmet need} \end{array}$$

Cost of Attendance - It's more than just tuition!

The cost of attendance (COA) is not the bill that you may get from your college; it is the total amount it will cost you to go to college each year. The COA includes:

$$\begin{array}{r} \text{tuition} \\ \text{mandatory fees} \\ \text{dorm room} \\ \text{meal plan} \\ \text{books} \\ \text{supplies} \\ \text{travel} \\ + \text{miscellaneous} \\ = \text{cost of attendance} \end{array}$$

It can also include other expenses like an allowance for the rental or purchase of a personal computer, costs related to a disability, or costs for eligible study-abroad programs.

Note: The COA for graduate and professional programs is usually higher than for undergraduate programs.

For students enrolled in less than 6 credits, the COA includes tuition and fees and an allowance for books, supplies, transportation and dependent care expenses. Contact the financial aid office at the college you plan to attend if you have any unusual expenses that might affect your cost of attendance.

Circumstances that May Affect your EFC

Sometimes special circumstances affect a family's ability to contribute to college costs. These include:

- emergency or unexpected expenses
- unusually large medical or dental expenses not covered by insurance
- reduced income due to unemployment, job change, or retirement

If there are special circumstances you want the college to consider when they review your financial aid application, send a letter to each college financial aid office describing your situation in detail. Be as specific as possible and include dollar amounts of the items you're discussing.

Assets and Your EFC

The effect of savings -- even substantial savings -- on your EFC is less than many people believe. Parent savings may increase the expected family contribution, but any increase is usually minimal compared to the overall amount parents have saved for college. For some families, parent assets may be ignored altogether depending on income and tax return filing status.

The EFC calculation protects a portion of parent assets. The amount of the asset protection allowance depends on the age of the parent in a single-parent household or the age of the older parent in a two-parent household. The impact can vary slightly from family to family based on factors such as income and the number of family members in college. Parents who haven't saved may have a lower expected family contribution, but they will likely need to borrow more to meet college costs.

Assets in the student's name are treated differently in the calculation. If you're a dependent student, your share of the EFC will include 20% of your assets reported on the FAFSA.

CollegeBoard College Scholarship Service Profile (CSS PROFILE)

Many colleges, universities and private scholarship programs require students and families to complete the [CSS PROFILE](#) form in order to be considered for institutional aid and/or private scholarships. This online form will collect information that may not be collected on the FAFSA and will assist the financial aid office to target their funds.

You must check with each college on your list to see if the CSS PROFILE is required as part of the financial aid application process. The college list can be found at profileonline.collegeboard.org.

For 2017-2018 the following colleges in Rhode Island require the CSS Profile:

- Brown University
- Providence College
- Rhode Island School of Design
- Roger Williams University

The CSS PROFILE is NOT a free form, but fee waivers are available. The fee for the initial application and one college or program report is **\$25**. Additional reports are **\$16**. Payment may be made via credit or debit card. **Fee waivers** are granted automatically - based on the information entered on the profile application - to students who are first-time college applicants and are from families with low incomes and assets.

International students are not eligible for fee waivers. This waiver covers the application fee and the reporting fees for up to eight colleges or scholarship programs.

As with all other financial aid forms, make sure to know the deadline.

Financial Aid Application Recap

- 1) File FAFSA
- 2) Ask each college if they require:
 - CSS Profile
 - Separate financial aid application
- 3) Know deadlines

Federal Financial Aid Programs

The federal government is the major source of need-based financial aid. The major programs offered by the US Department of Education are outlined below. In order to be considered for these programs, you must complete a FAFSA form.

The financial aid office at each college administers these programs, and you should contact them for exact application procedures and deadlines.

Federal Pell Grant

Federal [Pell Grants](#) are based on financial need and are offered to qualified undergraduate students who have not earned a bachelor's or professional degree. Award amounts vary depending on the student's financial need, the cost of education and program funding. For 2017-2018, the maximum annual Pell Grant award available is \$5920.

Federal Supplemental Education Opportunity Grant (FSEOG)

[FSEOGs](#) are grants for undergraduates with exceptional financial need. Pell Grant recipients with the lowest Expected Family Contribution (EFC) will be the first students to be considered for these grants.

Iraq and Afghanistan Service Grant

The [Iraq and Afghanistan Service Grant](#) is for students whose parent or guardian was a member of the U.S. Armed Forces and died as a result of performing military service in Iraq or Afghanistan after the events of 9/11. Must be ineligible for a Federal Pell Grant due only to having less

financial need than is required to receive Pell funds and must have been less than 24 years old or enrolled at least part-time at an institution of higher education at the time of the parent's or guardian's death. Students are eligible to receive up to \$5920 per year.

Teacher Education Assistance for College and Higher Education (TEACH) Grant

The [TEACH grant](#) provides up to \$4000 per year for students who intend to teach in a high-need field at an elementary/secondary school that serves students from low-income families for at least 4 complete years within 8 years after completing the course of study for which they received the grant.

Federal Work-Study (FWS)

The [Federal Work-Study Program](#) provides jobs for financially needy undergraduate and graduate students. Students generally work from 10 to 15 hours per week during the academic year (and up to 40 hours during the summer) at on-campus or off-campus jobs. The program encourages community service work and work related to the student's course of study. The hourly pay rate is at least the federal minimum wage and may be higher depending on the required job skills. To apply for FWS, check with the college financial aid office for the application deadline and possible additional application procedures to secure employment.

New England Regional Student Tuition Discount

The New England Board of Higher Education's [Regional Student Program \(RSP\)](#) provides New England residents with a **tuition discount** on out-of-state tuition when they enroll at public colleges and universities in a New England state other than their state of legal residence and study RSP-approved majors which are not offered by public colleges in their home states. Many public colleges, universities and professional schools in New England participate in the RSP, offering hundreds of academic programs at reduced tuition to out-of-state New England residents.



Degree programs are available through the RSP at all academic levels: associate, bachelor's, master's, certificate of advanced

graduate study, doctoral, and first professional. The majors are approved each year by the participating institutions and listed in the annual RSP catalog which is available online at www.nebhe.org. Printed catalogs are available at high school counseling offices, public colleges, and public libraries throughout New England and from the New England Board of Higher Education.

Scholarships

If you are currently in high school we encourage you to visit your high school counseling office for scholarship information.

Also, be sure to contact your parents' and/or your places of employment and any organization, association, club etc. to which you or a family member belongs to determine if scholarships are available.

The web can be used to access various scholarship search programs. Some suggested websites to assist in seeking private sources of scholarships are:

WaytogoRI.org

Career and college planning site has a scholarship search tool under Financial Aid Planning section.

The Rhode Island Foundation (rifoundation.org)

A resource for Rhode Island Philanthropy that maintains a list of known Rhode Island scholarship programs.

FastWeb (fastweb.com)

A national scholarship search.

See page 36 for additional websites.

Rhode Island Promise Scholarship Program

Introduced by Governor Raimondo in 2015, the Rhode Island Promise Scholarship is a need-based, last-dollar program that promotes access and equity by helping to “fill the gap” between a student’s financial aid package and the actual costs of college. Recipients are decided by each college, based on the following eligibility requirements:

- The student must be a legal resident of Rhode Island.
- The student must be a US citizen or eligible non-citizen (see page 38).

- The student must be enrolled in a federal Title-IV eligible undergraduate course of study at a Rhode Island public college or university or a participating Rhode Island private non-profit college or university. Students enrolled in out-of-state, online/distance learning, or for-profit institutions are *not* eligible.
- The student must file a FAFSA, available at www.fafsa.gov.
- The public institutions in Rhode Island have the following specific requirements:

	CCRI	RIC	URI
Eligibility Requirements	Pell-eligible, EFC range of \$0-5198, 6-credit minimum enrollment, minimum cumulative GPA of 2.0	Pell-eligible, full-time enrollment, completion of first year, and minimum GPA of 2.74	EFC max of \$12,000, full-time or part-time enrollment
Average award of RI Promise Scholarship	\$1,200	\$3,934	\$780

Beware of Scholarship Scams!

How can you tell the good from the bad?

A Scammer:

- Claims you've won an award for which you didn't apply.
- Does not supply valid contact information.
- Guarantees you will win an award.
- Requires personal financial information (such as credit card numbers or checking account numbers) to "verify" or "hold" a scholarship.

A Legitimate Scholarship Service:

- Sends information about awards when you request it.
- Makes contact information available upon request.
- Does not guarantee you will win an award.
- Should not direct you to a fee-based provider because they know that financial aid information is readily available for free.

What to Do If You Suspect a Scam:

1. Save all written information you receive from the suspect company. Make notes of any conversation with the company and the name of the person you spoke to. Date all documents and notes.
2. Report the suspected scammer or a complaint:

Consumer Financial Protection Bureau

www.consumerfinance.gov

Federal Trade Commission FTC Complaint Assistant

www.ftc.gov

Rhode Island Attorney General

www.riag.ri.gov

Federal Direct Stafford Loan

In addition to need-based grants, the federal government offers different types of student loans based on different levels of financial need. As with all loans, these will need to be repaid, but they may have more favorable terms than private loans.

To qualify for a Federal Direct Stafford Loan a student must:

- be a US citizen or eligible non-citizen;
- be enrolled or accepted for enrollment as at least a half-time student in a:
 1. degree, certificate or other program leading to a recognized educational credential; or
 2. course of study necessary for enrollment in a degree or certificate program; or
 3. program necessary for a professional credential or certificate required by a State for employment as an elementary or secondary school teacher;
- if already enrolled, be making satisfactory academic progress as defined by the college's Satisfactory Academic Progress policy;
- not owe a refund to any federal financial aid program;

- meet federal requirements concerning drug convictions and, if required, register with Selective Service.
- if in default on any federal student loan, set up satisfactory repayment arrangements to re-establish Title-IV eligibility.

Application Procedure

Applicants must file a Free Application for Federal Student Aid (FAFSA) and a Federal Direct Stafford Loan Master Promissory Note (MPN). An MPN may be obtained from your college financial aid office or at www.direct.ed.gov/applying.html. Contact your college financial aid office to determine if you can complete your MPN online. Loan applications can be filed up to the last day of program enrollment.

Subsidized Federal Direct Stafford Loan

Students must demonstrate financial need in order to borrow through the subsidized Federal Direct Stafford Loan Program. The subsidized loan is a low interest, federally subsidized loan available to assist eligible students in financing the costs of attending postsecondary institutions. No interest is charged while a student is in school at least half-time, during the grace period and during deferment periods.

Unsubsidized Federal Direct Stafford Loan

The student eligibility requirements are the same as those for the subsidized Federal Direct Stafford Loan except that the borrower is not required to demonstrate financial need. The unsubsidized Federal Direct Stafford Loan is a low-interest loan available to assist eligible students in financing the costs of attending postsecondary institutions. The US Department of Education does not subsidize interest; the student borrower is responsible for all interest that accrues on the loan from the date of the first disbursement. Payment of principal and accrued interest is not required during the in-school, grace, or authorized deferment periods.

Yearly Borrowing Limits *(for combined subsidized and unsubsidized)*

	Dependent Student	Independent Student
Grade Level 1	\$5,500	\$9,500
Grade Level 2	\$6,500	\$10,500
Grade Level 3	\$7,500	\$12,500
Grade Level 4	\$7,500	\$12,500
Grade Level 5	\$7,500	\$12,500
Graduate/Professional	-----	\$20,500

Repayment

Repayment begins six months after the student stops attending school on at least a half-time basis.

Federal Direct Parent Loan for Undergraduate Students (PLUS)/Graduate PLUS

Parents of dependent undergraduates or graduate students can borrow for themselves if they meet the following requirements:

- must be borrowing to help pay for the educational costs for an eligible student; Graduate students must be borrowing for themselves;
- must be a US citizen or eligible non-citizen; and
- must not owe a refund to any federal financial aid program.

Borrowers in default on any federal student loan must make satisfactory repayment arrangements with the holder of that loan to re-establish federal financial aid eligibility.

Application Procedure

Graduate students must file for financial aid. Parents and graduate students file a Direct PLUS Master Promissory Note (MPN) which may be obtained from your college financial aid office or at: <https://studentloans.gov>. Parents must have filed for financial aid for their student in order to apply. Loan applications can be filed up to the last day of program enrollment.

Borrowing Limits

Parents and graduate students may borrow up to the cost of education minus any financial aid received by the student. The parent borrower must not have an adverse credit history (a credit check will be done). If the parent does not pass the credit check, the parent may still receive a loan if someone such as a friend or relative (who is able to pass the credit check), agrees to endorse (co-sign) the loan. The endorser promises to repay the loan if the parent fails to do so.

Repayment

Repayment begins within 60 days after the loan has been fully disbursed.

Direct PLUS:

Borrowers with parent Direct PLUS loans have the option to postpone their monthly payments through a PLUS loan deferment period. Payments will be postponed until six months after the date the student for whom the loan(s) was obtained is no longer enrolled at least half-time. Interest will continue to accrue while payments are postponed. Although principal payments are not required during this period, borrowers have the option to pay accruing interest either monthly or quarterly. Following this deferment period, repayment of the loans(s) will begin according to the terms of the Promissory Note(s) and repayment agreements(s).

Graduate PLUS:

Your Direct Graduate PLUS loan enters repayment once the money is fully disbursed to the school. However borrowers can opt to defer payment on their loan while they are enrolled at least half-time and for an additional six months after you cease to be enrolled at least half-time. If your loan is deferred, interest will accrue on the loan during the deferment. You may choose to pay the accrued interest or allow the interest to capitalize when the deferment period ends.

Tuition Payment Plans

For any costs not covered by financial aid, institutions tend to send bills at the beginning of each semester. Many institutions offer tuition payment plans, which are short-term (12 months or less) installment plans that split your college bills into equal monthly payments. Many such plans are essentially interest-free, but some have fees or finance charges. In most cases the fees are less than \$100. Ask about the costs to you before using a tuition installment plan.

Tuition installment plans can be a reasonable alternative to education loans if you can afford to pay tuition, just not in a lump sum at the start of the semester. Most tuition installment plans allow you to set up an automatic direct debit from your bank account to pay the monthly bills.

Contact the financial aid office at your college or university regarding availability of tuition payment plans.

Tax Credits for Higher Education Expenses

Grants, scholarships, and loans help you pay the costs of college directly, but tax credits help offset the costs (tuition, fees, books, supplies, equipment) of college or career school indirectly by reducing the amount of your income tax.

- The [American Opportunity Credit](#) allows you to claim up to \$2,500 per student per year for the first four years of school as the student works toward a degree or similar credential.
- The [Lifetime Learning Credit](#) allows you to claim up to \$2,000 per student per year for any college or career school tuition and fees, as well as for books, supplies, and equipment that were required for the course and had to be purchased from the school

Questions regarding those programs should be directed to the United States Internal Revenue Service at www.irs.gov.

Student Loan Interest Deduction

You can take a **tax deduction for the interest paid on student loans** that you took for yourself, your spouse, or your dependent. This benefit applies to all loans (not just federal student loans) used to pay for higher education expenses. The maximum deduction is \$2,500 a year.

Higher Education Benefits for Veterans

GI Bill Education Benefits This program enables eligible servicemen, veterans, and their family members to receive monies that can be used for education and training expenses. For more information about benefits and eligibility, check out www.benefits.va.gov/gibill.

Federal Tuition Assistance (FTA) This program is available to qualifying servicemen for degrees at institutions of higher learning that are accredited with the US Department of Education.

Student Loan Repayment Program (SLRP) This program is available to servicemen who obtained Title-IV federal loans prior to a 6- or 8-year commitment to the service. This military will pay up to \$50,000 on student loans that are not in default.

Additional Benefits for Rhode Island Veterans

Rhode Island's three public institutions of higher learning (the Community College of Rhode Island, Rhode Island College, and the University of Rhode Island) offer a number of education benefit programs that expand education access and affordability for servicemen, veterans, and their families.

Students and families can obtain more information about state and federal education benefits from the veterans coordinators at each campus:

CAMPUS CONTACTS

<p>URI Roy I. Jones 401.874.4468 uriveteran@etal.uri.edu</p>	<p>RIC Cynthia Brochu-Cann 401.456.9771 vrc@ric.edu</p>	<p>CCRI Tom McCallum 401.825.1026 veterans@ccri.edu</p>
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Benefit	Who is eligible?
Priority Registration (registering early for classes)	Any combat veteran who received an honorable discharge status and has submitted a DD214 demonstrating combat service to the school
In-State Tuition	<ul style="list-style-type: none"> -Any active duty service member or the family member of any active duty service member, regardless of where they reside -Any GI Bill-eligible veteran -Any non-veteran GI Bill beneficiary, provided that they live in the state while attending the state school
Full Tuition Waiver for Disabled Veterans	<p>Any veteran who:</p> <ul style="list-style-type: none"> -Has documented service-connected disability of 10% or more - Is a RI resident -Has submitted a FAFSA
RI National Guard Tuition Waiver	Any member of the RI Army or Air National Guard
Military Transfer Credits	Any veteran or active-duty service member who submits transcripts or prior learning assessment for evaluation

RESOURCES

In addition to the resources available in this handbook, the Office of Postsecondary Commissioner (OPC) also provides all Rhode Island residents a wealth of free on-line tools for college and career exploration in WaytogoRI.org.



WaytogoRI.org is an innovative web portal which provides a wide range of career and college planning information for K-12 students, college students, veterans, adult learners and parents. The site provides interactive career and college planning tools that will help you find the career that best fits your interests and identify the educational steps you need to take to get there.

Here are some highlighted features that the website offers:

Financial Aid Planning:

- Find Scholarships-Complete your profile in the Scholarship Finder to see matching scholarships.
- Financial Aid 101-Follow the steps for assistance with paying for college.
- Financial Aid Calculators-Determine your college costs, college savings, loans and scholarship amounts.
- Build Your Financial Aid Plan-The Financial Aid Wizard guides you through the financial aid maze.
- Veteran's Education Information-review a list of links to help veterans continue their education.

College Planning:

- Research colleges in Rhode Island and throughout the country.
- Explore Postsecondary Schools-Use the College Matching Assistant to see schools matching your needs.
- Explore Programs and Majors-Check out the programs and majors that match your career goals.
- Compare schools using the school finder.

Career Planning:

- Career Assessments
- Get a job - resume and cover letter builder.
- Detailed career information.
- Job Search - search local and national job banks.
- Hot Jobs in Rhode Island - review average salaries, and employment growth.
- Military Careers - review military careers, job descriptions and education requirements and state average annual salaries.

In order to access all of the features of the website and keep track of the work you've done, you will need to create a username and password, and then login each time to visit the portal.

WaytoGoRI.org Supports Rhode Island Military Personnel and Families

WaytogoRI.org has added new content for Rhode Island's military personnel and families. Students interested in joining the Reserve Officers' Training Corps (ROTC) program can review information with the participating schools in Rhode Island. If you are interested in joining the military, there are links for each branch of service. For the veterans who are searching for a career, there are job websites and information on how to convert a military veteran's experience into a civilian resume.

All this information can be found on the Career Planning Tab under explore careers on WaytogoRI.org titled [Military Careers and Rhode Island Resources](#).

Financial Aid

Federal Grant Program	Annual Amounts	Form Required
Federal Pell Grant	Up to \$5,920	FAFSA
Federal Supplemental Educational Opportunity Grant	\$100-\$4,000	FAFSA
Iraq and Afghanistan Service Grant	Up to \$5,920	FAFSA
Teacher Education Assistance for College and Higher Education (TEACH) Grant	Up to \$4,000	FAFSA
Federal Work-Study	Up to Financial Need	FAFSA
Federal Loan Program	Annual Limits	Application
Federal Stafford Loan (Subsidized & Unsubsidized)	1st yr. \$5,500 2nd yr. \$6,500 3rd yr. and up \$7,500 Graduate & Professionals \$20,500	Check with college financial aid office
Federal Direct Parent Loan (PLUS)/Graduate Plus Loan	Up to cost of attendance minus other financial aid received	Check with college financial aid office

Financial Aid Calendar

September

- Contact each college on your list and request financial aid application information.
- Develop a deadline checklist for each college.
- If you plan to apply for early decision, find out if your college offers an early estimate of financial aid eligibility and what forms you need to file.
- Some colleges will ask for the CSS Profile form and may have an institutional application. Be careful to note different deadlines for each form. You can register for your Profile at www.collegeboard.org. Ask for a Profile Registration Guide in your school counseling office or go online.

October

- **October 1** - Submit your FAFSA form. Be sure to keep a copy of all documents and forms you submit.
- Search for scholarships and grants.
- Look for special state, federal, and local programs.
- Ask your counselors if they have any resources.
- Be aware that private scholarships typically have early deadlines.
- Check with your school counseling office for any other forms that may apply to state sponsored programs.
- If required, complete your CSS/ Financial Aid Profile forms and college financial aid applications.

December

- Check with the financial aid offices at the colleges to confirm the receipt of your materials/applications.
- Make sure they have received all the necessary information.
- You should receive a Student Aid Report (SAR) in the mail from your submission of a paper FAFSA application.
- If you file online or include an email address on a paper FAFSA, you will receive an electronic SAR Information Acknowledgement.

January - April

- Watch for your financial aid award from the college.
- Check your application deadline checklist.
- Carefully review the financial aid award letters.
- Contact the financial aid office if you have any questions. Be sure to compare the types of aid awarded, not just the total amount of the aid offered; look at how much of the total cost of the college will be covered and how much you will need to cover.
- If you don't get sufficient aid to help you meet the cost of the college, ask if other financing plans are available.

Rhode Island Student Loan Authority

[Rhode Island Student Loan Authority](#) (RISLA) is a non-profit quasi-state authority focused on providing low cost education loans. RISLA has over 30 years of experience in the student loan industry and offers safe, fixed rate **state-based** education loans to students and parents. A state-based education loan can help you meet the difference between your total cost of education and the financial aid you receive from your school.



RISLA's loans are for Rhode Island residents, no matter in which state the student attends college, and for students from outside of RI where the student is attending an eligible RI school.

RISLA offers two loan programs: **The Rhode Island Student Loan and The Rhode Island Parent Loan**

Benefits of RISLA's Loan Programs

- **Student and parent sign together.** The student has an investment in their education and can build credit with the RISLA Student Loan. RISLA loans offer a co-signer release option. If upon entering repayment, the first 24 payments are made on time and the student borrower meets the underwriting criteria, the co-borrower may be released from the RISLA Student Loan upon written request. If the borrower utilizes forbearance time during the first 24 months of repayment, the 24 month monitoring period for on-time payments will begin from the time the borrower exits forbearance.
- **Start paying now or later.** Families have a choice between immediate repayment or deferred repayment.
- **Low fixed interest rates.**
- **Pay no upfront fees.** No origination, disbursement or guarantee fees on RISLA loans.
- **No prepayment penalties.**
- **Instant credit decision.**
- **Loan forgiveness for qualifying interns.**

- **Rewards for nurses.** Nursing students may be eligible for RISLA's Nursing Rewards Program.
- **Interest rate reductions** for making monthly automatic electronic payments (ACH).
- **Income Based Repayment Program** helps qualifying borrowers by reducing their monthly payments during times of financial hardship.
- **Cover your college costs.** Borrow up to the cost of education minus other financial aid you receive, with a maximum of \$40,000 a year or as little as \$1,500.

Personal Financial Capability Education

RI Student Loan Authority (RISLA) offers free financial education programs for both students and parents at area high schools, colleges and to non-profit organizations throughout Rhode Island. It provides group counseling sessions, interactive workshops and online tools that promote personal financial awareness among individuals of all ages.

Educating Rhode Island's young adults about credit, budgeting and money management will prepare them for financial success in college and beyond, leading to a healthier financial future for us all.

Partner Benefits

- No cost, work or staffing required.
- Student and parents are both welcome to attend.
- Seminars and materials can be customized.
- Every participant receives a free information kit.
- Workshops are often used to compliment the work already underway in a school district.

Partner Options

- Stand alone – single session, one topic.
- Workshop series – including all or selected topics.
- Pre/Post testing available to document individual or group performance.

Topics Offered

- Financial Fundamentals
- Budgeting Basics
- Understanding Credit
- Free Money for School
- Financing Higher Education
- Deterring Identity Theft
- Workshop series – including all or selected topics

For additional information contact the Financial Capability Manager at 1-888-758-7562.

College Planning Center of Rhode Island

The [College Planning Center of Rhode Island](#) (CPC) has been dedicated to helping families achieve their higher education goals since 1998. Their ongoing mission is to provide families with free, accurate, and accessible information on all aspects of the college planning process from selecting schools to completing financial aid forms. At the CPC, you can receive:

- Help with conducting college searches
- Guidance through the college admissions process
- Help with reviewing college essays
- Instruction on financial aid procedures and policies
- Assistance in completing admission and financial aid applications
- Help with reviewing financial aid packages
- Information on researching scholarships and careers
- Financial education for students

The CPC has three locations:

The Warwick Mall
400 Bald Hill Rd
Suite R10
Warwick, RI 02886

Bell Tower Plaza
576 Metacom Ave
Unit 4
Bristol, RI 02809

Cumberland Boys
& Girls Club
1 James McKee Way
Cumberland, RI 02864

(401) 736-3170

(401) 396-5481

(401) 475-3544

Email: staff@cpcri.org

Email: staff@cpcri.org

Email: staff@cpcri.org

FAFSA Codes and Financial Aid Contacts for Postsecondary Institutions in RI

Brown University - FAFSA Code: 003401
(401) 863-2721 • www.brown.edu

Bryant University - FAFSA Code: 003402
(401) 232-6020 • www.bryant.edu

Community College of Rhode Island - FAFSA Code: 004916
(401) 825-2468 • www.ccri.edu

Empire Beauty School - FAFSA Code: 013983
(570) 429-4321 • www.empire.edu

International Yacht Restoration School - FAFSA Code: 037323
(401) 848-5777 • www.iyrs.edu

Johnson and Wales University - FAFSA Code: 003404
(401) 598-1468 • www.jwu.edu

Lincoln Technical Institute - FAFSA Code: 032323
(401) 334-2430 • www.lincolnedu.com

MKG Beauty & Business - FAFSA Code: 042460
(401) 228-6889 • www.avedainstituteri.com

New England Institute of Technology - FAFSA Code: 007845
(401) 739-5000 • www.neit.edu

Newport School of Hairdressing - FAFSA Code: 030800
(401) 725-6882 • www.newportschoolofhairdressing.com

Paul Mitchell - The School - FAFSA Code: 016984
(401) 352-4996 • www.paulmitchelltheschool.com

Providence College - FAFSA Code: 003406
(401) 865-2286 • www.providence.edu

Rhode Island College - FAFSA Code: 003407
(401) 456-8033 • www.ric.edu

Rhode Island School of Design - FAFSA Code: 003409
(401) 454-6661 • www.risd.edu

Rob Roy Academy - FAFSA Code: 015418
(401) 769-1777 • www.rob-roy.com

Roger Williams University - FAFSA Code: 003410
(401) 254-3100 • www.rwu.edu

Salve Regina University - FAFSA Code: 003411
(401) 341-2901 • www.salve.edu

St. Joseph's Hospital School of Nursing - FAFSA Code: 006591
(401) 456-3050 • www.nursingri.com

Toni + Guy Hairdressing Academy - FAFSA Code: 041412
(401) 463-3633 • www.rhodeisland.toniguy.edu

University of Rhode Island - FAFSA Code: 003414
(401) 874-9500 • www.uri.edu

Websites of Interest

RI Financial Aid Handbook - www.riopc.edu/page/finaid

WaytogoRI.org - WaytogoRI.org

CollegeBoundfund - collegeboundfund.com/ri

RI Foundation Scholarship Search - rifoundation.org

College Scorecard - collegescorecard.ed.gov

College Abacus Financial Aid Calculator - collegeabacus.org

NE Board of Higher Ed, Regional Student Program - nebhe.org

US Department of Education - studentaid.ed.gov

College Planning Center of RI - cpcri.org

The Financial Aid Information Page - finaid.org

FAFSA on the Web - fafsa.gov

College Access Resources - Going2college.org

Mapping Your Future - mappingyourfuture.org

FastWeb - Scholarship Search - fastweb.com

The College Board, CSS PROFILE - collegeboard.com

Glossary of Terms

Academic Year

The period during which school is in session, consisting of at least 30 weeks of instructional time. The school year typically runs from the beginning of September through the end of May at most colleges and universities.

Bachelor's Degree

The undergraduate degree granted by four-year colleges and universities.

Borrower

The person who receives a loan and must pay it back.

Cost of Attendance

The cost of attendance (COA), also known as the cost of education, is the total amount it should cost the student to go to school. This amount includes tuition and fees, room and board, and allowances for books and supplies, transportation, and personal expenses. Child care and expenses for disabilities may also be included at the discretion of the financial aid administrator. Colleges establish different budgets for students living on-campus and off-campus and in-state and out-of-state students.

Credit Rating

A credit rating is an evaluation of the likelihood of a borrower to repay a loan.

Credit Bureaus and Credit Reporting Agencies provide credit information to creditors, such as banks and businesses, to help them decide whether to issue a loan or extend credit. This information may include your payment history, a list of current and past credit accounts and their balances, employment and personal information, and a history of past credit problems.

A good credit rating is not required for most educational loans, with the exception of the Direct PLUS Loan.

Deferment

A period of time during repayment in which the borrower, upon meeting certain conditions, is not required to make loan payments. Interest on a loan may accrue during a deferment period.

Dependency Status

The answers to specific questions on the FAFSA will determine a student's dependency status, and whether or not the parents financial information is required. A parent refusing to provide support, or complete the FAFSA for their child's education is not sufficient for the child to be declared independent.

Eligible Institution

A postsecondary institution of higher education or a vocational school declared eligible by the US Department of Education to participate in a particular federal financial aid program.

Eligible Non-Citizen

Someone who is not a US citizen but is nevertheless eligible for federal student aid. Eligible non-citizens include US permanent residents who are holders of a Permanent Resident Card with I-551 or I-551C, US nationals, holders of Arrival/Departure Record (CBP Form I-94 or I-94A) who have been granted refugee or asylum status, and certain other non-

citizens. Individuals who hold a student visa or an exchange visitor visa **are not eligible** for federal and state student aid.

Expected Family Contribution (EFC)

The EFC is the amount of money a student and his or her family are expected to contribute to the cost of education based on a formula applied to the income, asset and household size information supplied on the FAFSA.

Financial Aid Package

The financial aid package is the combination of federal and non-federal financial aid offered to a student by the college or university. The financial aid package is often presented to the student in an award letter, whether hard copy or on-line.

Financial Need

The difference between the cost of attendance and the expected family contribution is the student's financial need, the gap between the cost of attending the school and the student's resources. The financial aid package is based on the amount of the student's financial need.

Cost of Attendance (COA) - Expected Family Contribution (EFC) = Financial Need

Free Application for Federal Student Aid (FAFSA)

The Free Application for Federal Student Aid (FAFSA) is used to apply for Pell Grants and other need-based aid. We recommend you file a FAFSA electronically at www.fafsa.ed.gov. You can also complete a paper application. Paper FAFSAs can be obtained by calling 1 (800) 433-3243. When filing a paper FAFSA, be sure to use an original form, not a copy.

Grace Period

The grace period is a period of time after graduation during which the borrower is not required to begin repaying his or her student loans. The grace period may also apply if the borrower leaves school or drops

below half-time enrollment. Depending on the type of loan, you will have a grace period of six months (Direct Stafford Loans) or nine months (Perkins Loans) before you must start making payments on your student loans. The PLUS Loans do not have a grace period.

Grant

A grant is a type of financial aid based on financial circumstances of the student and family and does not have to be repaid.

Half-Time/Full-Time Enrollment

Typically, for undergraduate study, half-time is at least 6 credit hours or 12 clock hours per semester; full-time is at least 12 credit hours or 24 clock hours per semester. Most financial aid programs require that the student be enrolled at least half-time to be eligible for aid. Some programs require the student to be enrolled full-time.

Interest

Interest is an amount charged to the borrower for the privilege of using money. Interest is usually calculated as a percentage of the principal balance of the loan. The percentage rate may be fixed for the life of the loan, or it may be variable, depending on the terms of the loan.

Lender

A lender is a bank, credit union, savings & loan association, or other financial institution that provides funds to the student or parent for a private educational loan. The US Department of Education is the lender for Direct Loans.

Loan

A loan is a type of financial aid which must be repaid, with interest. The Federal Direct Student Loan Programs (FDSLP) are a good way of financing the costs of your college education. These loans are better than most consumer loans because they have lower interest rates, do not require collateral. The FDSLP also offer a variety of deferment options, extended repayment terms, and cancellation options.

Need-Based

Financial aid that is need-based depends on your financial situation, not merit or academic circumstances. Most federal sources of financial aid are need-based.

Postsecondary Institution

A postsecondary institution is an institution of learning beyond high school offering a degree or certificate.

Repayment Term

The repayment term of a loan is the period during which the borrower is required to make payments. When the payments are made monthly, the term is usually given as a number of payments or years.

Satisfactory Academic Progress

Each college determines the minimum number of credits and grade point average necessary to graduate within a prescribed amount of time. Each student must meet these minimums in order to be considered eligible for financial aid.

SAT

The SAT is one of two national standardized college entrance examinations used in the US. The other is the ACT. Most colleges require either the SAT or the ACT as part of an application for admission.

Application Deadline Checklist

Name of School #1

Admissions application deadline _____ Date sent _____

Financial Aid application deadline _____ Date sent _____

Name of School #2

Admissions application deadline _____ Date sent _____

Financial Aid application deadline _____ Date sent _____

Name of School #3

Admissions application deadline _____ Date sent _____

Financial Aid application deadline _____ Date sent _____

Name of School #4

Admissions application deadline _____ Date sent _____

Financial Aid application deadline _____ Date sent _____

Contacts

Website - www.riopc.edu/page/finaid/

General Information - (401) 736-1100

Toll Free Number - (800) 922-9855

Telecommunication Device for the Deaf (TDD) - (401) 734-9481

Fax Number - (401) 732-3541

Asistencia bilingue con la interpretación de este libreto, y ayuda con las aplicaciones y el proceso de admision y ayuda financiera esta disponible en Español en:

Rhode Island Educational Opportunity Center
One Hilton Street
Providence RI 02905
(401) 455-6028

**Office of the Postsecondary Commissioner
Division of Higher Education Assistance**

**560 Jefferson Boulevard
Warwick, Rhode Island 02886
401-736-1100 www.riopc.edu**