

riheaa

Rhode Island Higher Education
Assistance Authority

2008-2009

Financial Aid Handbook



**Assisting All Students...
...Investing in Our Future**

About this Booklet

The information provided in this booklet describes the Authority's 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.

If you have questions that are not answered in this booklet, contact information is located after each program description and on the inside back cover.

This booklet is available for download in Adobe Acrobat PDF format on the RIHEEA website at www.riheea.org.

Accessibility of Information Contained in this Booklet

Information in this booklet can be made available in alternate format to meet an individual's special need within two weeks upon request to RIHEEA.

Una versión de este folleto en español se puede obtener llamando al (401) 736-1170.

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

The RIHEEA website, www.riheea.org, is accessible to those using screen reading software and other adaptive devices.

About RIHEAA

Established in 1977 under the General Laws of Rhode Island, the Rhode Island Higher Education Assistance Authority was created to provide financial assistance to students and their families which assists them in realizing their postsecondary educational goals.

RIHEAA administers the Rhode Island State Scholarship and Grant Program, and the CollegeBoundfund's Tuition Savings Program, Academic Promise Scholarship Program, and Five and Ten Matching Grant Program. The Authority is also the guarantor of the Federal Stafford and PLUS loan programs.

Our mission is to enhance educational access and choice for the residents of Rhode Island by promoting equality of opportunity for postsecondary education to students who would otherwise be restricted financially from participating in the educational program best suited to them.

Board of Directors

The Honorable Robert J. McKenna, *Chairman*

Dr. Anthony J. Santoro, *Vice Chairman*

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Dr. William Croasdale, *Treasurer*

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Ms. Patricia A. Doyle

Dr. Brenda Dann-Messier

Mr. Solomon A. Solomon

The Honorable Frank T. Caprio

William H. Hurry, Jr.

Executive Director

Contact RIHEAA

General Information - (401) 736-1100 - info@riheaa.org

Toll Free Number - (800) 922-9855

Scholarship & Grant Division - (401) 736-1170 - grants@riheaa.org

Guarantee Services - (401) 736-1160 - loans@riheaa.org

Collections Department - (401) 736-1120 - collections@riheaa.org

CollegeBoundfund - (401) 736-1141 - collegeboundfund@riheaa.org

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

Fax Number - (401) 732-3541

Table of Contents

CollegeBoundfund® College Savings Program	3
Five and Ten Matching Grant Program	3
WaytogoRI.org.....	4
RI State Grant Program	5
College Aid Calculator	6
CollegeBoundfund® Academic Promise Scholarship	7
RI Scholar Recognition Program	9
Private Sources of Scholarships	9
Scholarship Scams	10
Federal Stafford Loan	11
Federal Parent Loan/Graduate PLUS Loan	13
Loan Consolidation	14
Managing Loan Debt	15
RI Student Loan Authority	16
College Planning Center of Rhode Island	17
Financial Aid at a Glance	18
New England Regional Student Program	20
Federal Financial Aid Programs	21
RI Postsecondary Institutions	23
Financial Aid Calendar	25
Application Deadline Checklist	27
Web Sites of Interest	28
Glossary of Terms	29

Rhode Island Higher Education Assistance Authority policy prohibits discrimination based upon race, color, sex, age, gender identity or expression, national origin, religion, handicap/disability status, veteran status or sexual orientation.

Early Planning

The Rhode Island Higher Education Assistance Authority recognizes that the cost of a higher education is ever increasing and the need for families to plan for the future as early as possible. To help families meet their savings goals, the Authority offers:

CollegeBoundfund® **College Savings Program**

CollegeBoundfund is a powerful way to save for college. With benefits such as tax-free earnings growth, a state income tax deduction on contributions and no income limits, CollegeBoundfund can be used at accredited colleges, universities, vocational and trade schools across the nation. Sponsored by the State of Rhode Island, CollegeBoundfund can be used for qualified expenses such as tuition, fees, room and board, books and required supplies.

Contact Info

web: www.collegeboundfund.com/ri
email: collegeboundfund@riheaa.org
phone: 1-888-324-5057

CollegeBoundfund® **5 & 10 Matching Grant**

The 5 & 10 Matching Grant Program is designed to help low and moderate income families in Rhode Island save even more for the higher education of their children. The 5&10 Matching Grant Program may match your college savings \$1 for \$1 or even \$2 for every \$1 you save toward your child's future.

Depending on income, families may qualify to receive up to \$1000 for five consecutive years when they open an account for a child ten years old or younger.

The Rhode Island Higher Education Assistance Authority (RIHEAA) is pleased to introduce

WAYTOGORI.ORG

This web site enables users to search for careers that best match their interests. There are descriptions of many careers and the tasks involved, average salary, and the education and/or training required for each career.

This is a great resource to learn more about the world of work or discover the right college for you. All Rhode Island elementary, middle and high school students, parents, teachers, counselors and administrators are able to access WaytogoRI.org free of charge on the web.

Additional Features:

- Get ready for the SAT's, ACT's, and GRE's. **Free**
- Study vocabulary and math, learn testing strategies, and take practice exams
- Locate scholarships and other financial aid that you might be eligible for
- Search and compare schools
- Build your resume
- Create cover letters
- Practice for job interviews

Web Address

WaytogoRI.org

RI State Grant Program

The Rhode Island State Grant Program provides need-based awards to students pursuing an education at the postsecondary level.

Eligibility Requirements

To be eligible to receive a Rhode Island state grant a student must:

- be a US citizen or eligible non-citizen;
- be a Rhode Island resident since January 1st prior to the academic year* in which the applicant enrolls in school;
- be enrolled or accepted for enrollment in a program that leads to a degree or certificate;
- attend school on at least a half-time basis;
- not owe a refund to any federal Title IV program;
- not be in default of a federal Title IV loan without having made satisfactory repayment arrangements with the holder of the loan to re-establish federal Title IV eligibility;
- if already enrolled, be making satisfactory academic progress as defined by the school's satisfactory academic progress policy;
- not already possess a bachelor's degree; and
- meet federal Title IV eligibility requirements concerning drug convictions and registering with Selective Service.

Application Procedure

Applicants must file a Free Application for Federal Student Aid (FAFSA). The FAFSA is available on the Internet at www.fafsa.ed.gov or in high school guidance offices, college financial aid offices and at the Rhode Island Higher Education Assistance Authority.

Application Deadline

The FAFSA must be received at the processing center by **March 1st** prior to the academic year* the applicant is applying for aid.

Award Amounts

Range from \$250 to \$1,400 depending on the recipient's financial need.

Additional Information

- Awards can be used at eligible schools in the United States, Canada and Mexico.

- Awards cannot be used for study beyond the traditional enrollment period of an institution's academic year* (i.e. summer study).
- Awards can be renewed for up to three years (four years if a student is enrolled in a bona fide five-year program of study) if the student files a new FAFSA, continues to meet all eligibility requirements, demonstrates financial need and maintains satisfactory progress as defined by the institution of enrollment.

** An academic year for the purpose of applying for RI state grants is defined as that period between July 1st and June 30th, inclusive.*

Contact Info

web: www.riheaa.org/grant
email: grants@riheaa.org
phone: (401) 736-1170 • (800) 922-9855

College Aid Calculator

Families are encouraged to visit the Authority's Internet web site at www.riheaa.org to use the College Aid Calculator (CAC). This program allows families to go through the financial aid need analysis process to determine what they would be expected to contribute toward a college education based on current financial situations or on "What If" scenarios depicting an estimate of a family's future financial status. The CAC savings and loan module will help project what a family will need to save or borrow to meet future educational expenses.

Web Address

www.riheaa.org/calculator

CollegeBoundfund[®] Academic Promise Scholarship

The CollegeBoundfund Academic Promise Scholarship provides need-based awards to students who demonstrate academic promise based on Scholastic Assessment Test (SAT) or ACT Assessment scores and postsecondary grade point averages.

Eligibility Requirements

To be eligible to receive an initial Academic Promise Scholarship a student must:

- be a graduating high school senior attending college for the first time;
- be a US citizen or eligible non-citizen;
- be a Rhode Island resident since January 1st prior to the academic year* in which the applicant enrolls in school;
- be enrolled or accepted for enrollment in a program that leads to a degree or certificate;
- attend school on a full-time basis;
- not owe a refund to any federal Title IV program;
- not be in default of a federal Title IV loan without having made satisfactory repayment arrangements with the holder of the loan to re-establish federal Title IV eligibility;
- not already possess a bachelor's degree; and
- meet federal Title IV eligibility requirements concerning drug convictions and registering with Selective Service.

To remain eligible to receive the scholarship, a student must achieve at least the following cumulative grade point averages for each school year:

Minimum Cumulative GPA	Year
2.50	First Year
2.62	Second Year
2.75	Third Year

Application Procedure

Applicants must file a Free Application for Federal Student Aid (FAFSA). The FAFSA is available on the Internet at www.fafsa.ed.gov or in high school guidance offices, college financial aid offices, and at the Rhode Island Higher Education Assistance Authority.

Applicants must also take the SAT or the ACT. Scores considered will be the top scores from tests taken up to January of their Senior year in high school.

Application Deadline

The FAFSA must be received at the processing center by **March 1st** prior to the academic year* the applicant is applying for aid.

Award Amounts

\$2,500 per year

Additional Information

- Funds can be used for tuition, fees, books, supplies, equipment required for enrollment, and room and board.
- Awards can be used at any eligible school that participates in Title IV federal aid programs.
- Awards cannot be used for study that is beyond the traditional enrollment period of an institution's academic year* (i.e. summer study).
- Awards can be renewed for up to three years (four years if a student is enrolled in a bona fide five year program of study), if the student files a new FAFSA, continues to meet all eligibility requirements, demonstrates financial need and maintains the minimum cumulative GPA required each year.

** An academic year for purposes of applying for a CollegeBoundfund Academic Promise Scholarship is defined as that period between July 1st and June 30th, inclusive.*

Contact Info

web: www.riheaa.org/scholarships
email: scholarships@riheaa.org
phone: (401) 736-1170 • (800) 922-9855

Rhode Island Scholar Recognition Program

High school seniors who are Rhode Island residents will be ranked based on their Scholastic Assessment Test (SAT) scores or ACT Assessment scores. The top ten percent will be designated Rhode Island Scholars and will receive a Certificate of Honor from the Rhode Island Higher Education Assistance Authority (RIHEAA). There is no monetary award connected with this designation.

Scores considered will be the top scores from tests taken up to January of the Senior year in high school.

A Rhode Island resident's scores will automatically be sent to RIHEAA unless the student indicates on the SAT or ACT registration form that they not be sent.

Contact Info

web: www.riheaa.org/borrowers
email: scholarships@riheaa.org
phone: (401) 736-1170 • (800) 922-9855

Private Sources of Scholarships

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

RIScholarships.com (www.rischolarships.com)

A list of known Rhode Island scholarship programs maintained by the College Planning Center and Rhode Island Student Loan Authority.

The Rhode Island Foundation (www.rifoundation.org)

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

FastWeb (www.fastweb.com)

A national scholarship search

FinAid.org (www.finaid.org)

A source for information on all aspects of financial aid with links to scholarship searches.

See page 28 for additional websites of interest.

In addition to using the Internet in your scholarship search, we encourage you to visit your public library and, if currently in high school, your high school guidance 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.

Scholarship Scams

How can you tell the good from the bad?

A Scammer:

- States 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 to:

National Fraud Information Center (NFIC)

(800) 876-7060 • www.fraud.org

Information provided by FastWeb.com

Federal Stafford Loan

The Rhode Island Higher Education Assistance Authority is the guarantor for the Federal Stafford Loan.

General Eligibility Requirements

To qualify for a Federal 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 school's satisfactory academic progress policy;
- not owe a refund to any Title IV program;
- meet federal Title IV eligibility requirements concerning drug convictions and registering with Selective Service.

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

Application Procedure

Applicants must file a Free Application for Federal Student Aid (FAFSA) and a Federal Stafford Loan Master Promissory Note (MPN). The FAFSA is available on the Internet at www.fafsa.ed.gov or in high school guidance offices, college financial aid offices and at the Rhode Island Higher Education Assistance Authority (RIHEAA). A Master Promissory note may be obtained from a lending institution, a college financial aid office, or RIHEAA. Contact your college financial aid office to determine if you can complete your MPN electronically.

Application Deadline

Loan applications can be filed up to the last day of program enrollment.

Subsidized Federal Stafford Loan

Students must demonstrate financial need in order to borrow through the subsidized Federal 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. The US Department of Education pays the interest that accrues on the loan during the in-school, grace, and authorized deferment periods.

Unsubsidized Federal Stafford Loan

The student eligibility requirements are the same as those for the subsidized Stafford Loan except that the borrower is not required to demonstrate financial need. The unsubsidized 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.

Borrowing Limits and Interest Rate

	Dependent	Independent
Grade Level 1	\$3,500	\$7,500
Grade Level 2	\$4,500	\$8,500
Grade Level 3,4,5	\$5,500	\$10,500
Graduate/Professional	\$8,500	\$20,500

The fixed interest rate cannot exceed 8.25%. As of 07/01/2006 the rate is fixed at 6.8%.

Repayment

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

Note: Some postsecondary schools participate in the William D. Ford Federal Direct Student Loan Program rather than the Federal Stafford Student Loan Program. If the school you choose to attend participates in the Direct Loan Program, contact the school's financial aid office to determine application procedures.

Contact Info

web: www.riheaa.org/loans
 email: loans@riheaa.org
 phone: (401) 736-1160 • (800) 922-9855

Federal Parent Loan for Undergraduate Students (PLUS) Graduate PLUS

The Rhode Island Higher Education Assistance Authority is the guarantor for the Federal Parent Loan for Undergraduate Students (PLUS) and the Graduate PLUS.

General Eligibility Requirements

Parents may borrow for their dependent undergraduates 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 Title IV program.

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

Parents and graduate students who do not meet the credit criteria established by federal regulations are not eligible to borrow a Federal PLUS Loan. However, some lenders may allow the parent to obtain a credit worthy endorser. Individual lenders may have additional credit qualifications.

Application Procedure

Parents and graduate students file a PLUS Master Promissory Note (MPN) which may be obtained from a lending institution, a college financial aid office, or the Rhode Island Higher Education Assistance Authority.

Application Deadline

Loan applications can be filed up to the last day of program enrollment.

Borrowing Limit & Interest Rate

Parents and graduate students may borrow up to the cost of education minus any financial aid received by the student. *The fixed interest rate cannot exceed 9.00%. As of 07/01/2006 the fixed interest rate for FFELP PLUS loans is 8.5%.*

Repayment

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

Contact Info

web: www.riheaa.org/loans
email: loans@riheaa.org
phone: (401) 736-1160 • (800) 922-9855

Loan Consolidation

Loan Consolidation is a program that was designed to simplify a borrower's repayment of educational loans. Through Consolidation, a borrower can combine eligible educational loans into a single Consolidation Loan requiring single monthly payments. Borrowers may reduce their monthly payments by extending the repayment period with a Consolidation Loan.

Loans Eligible for Consolidation

- Federal Stafford Loans
- Federal Supplemental Loans for Students (SLS)
- Federal PLUS Loans
- Federal Direct Loans (Stafford and PLUS)
- Federally Insured Student Loans (FISL)
- Federal Perkins Loans (formerly called NDSL)
- Health Profession Student Loans (Primary Care Loans)
- Health Education Assistance Loans (HEAL)
- Nursing Student Loans (NSL)

Requirements

- All loans consolidated must either be in a grace period or in a repayment status;
- A borrower with delinquent or defaulted loans may be eligible for Consolidation if the borrower will re-enter repayment through Loan Consolidation. A borrower in default must make satisfactory repayment arrangements with the holder of his/her loan to be eligible for Loan Consolidation.

Interest Rate

The interest rate results from calculating the weighted average interest rate of all loans being consolidated.

Benefits of Consolidation

- The borrower pays single monthly payments;
- The borrower can reduce his/her monthly payments by: Increasing the number of years to repay the loan; Using a graduated repayment schedule; and/or Lowering the interest rate.

Contact Info

web: www.riheaa.org/loans
email: loans@riheaa.org
phone: (401) 736-1160 • (800) 922-9855

Managing Student Loan Debt

The Rhode Island Higher Education Assistance Authority's Collection Division provides customer service for defaulted and delinquent student loan debt. We can assist in setting up repayment terms for defaulted student loan(s). We can explain the following subjects of interest to defaulted debtors:

- Consolidation or rehabilitation of defaulted debt
- Regaining eligibility for further aid/loans
- Improving credit ratings

We can advise defaulted debtors of the action that can be taken to collect the debt and how to avoid such action. Repayment of the debt is always involved in the prevention of negative repercussions.

Steps to Rehabilitation

- You must make 12 monthly payments. They must be timely for 12 consecutive months.
- You may not make a one-time, lump sum payment.
- Your payment amount and payment schedule must first be approved by your collection agent.

Benefits of Rehabilitation

Upon completion of the rehabilitation, you will enjoy these advantages:

- The default will be removed from your credit report.
- Your federal tax refunds will not or will no longer be taken towards the payment of your student loans.
- Your eligibility for deferments or forbearances will be reinstated once the loan is purchased by the new lender.
- RIHEAA will stop its collection efforts on your account.
- Your eligibility to apply for federal Title IV financial aid programs will be reinstated.

Contact Info

web: www.riheaa.org/collections
email: collections@riheaa.org
phone: (401) 736-1120 • (800) 922-9855

Rhode Island Student Loan Authority

The Rhode Island Student Loan Authority (RISLA) is a non-profit state authority providing low interest education loans to students and parents.



Lower Cost of Borrowing...

In an effort to reduce the cost of borrowing for education, RISLA will pay the origination fee on a student's Federal Stafford Loan for the 2007-2008 academic year. RISLA also pays the 1% default fee on Federal Stafford Loans. Borrowers of the Federal Stafford Loan who make 36 consecutive on-time monthly payments will receive a 2% reduction in their interest rate for the remaining payment period. Borrowers will receive an additional 1% interest rate reduction if monthly payments are automatically deducted from their bank account (auto debit). An additional .25% interest rate reduction at repayment will be applied for borrowers who attend a Rhode Island institution of higher education.

Rhode Island Advantage Federal PLUS Loan

Rhode Island is one of only a few states in the country to offer a federal PLUS and Grad PLUS Loan with an interest rate 1% lower than what is available from the federal government or other lenders. As of July 1, 2006, the fixed interest rate on a RISLA PLUS loan is 7.5% (8.5% on a Federal non-RISLA PLUS). Parents and Graduate students can receive an additional 1% interest rate reduction if monthly payments are automatically deducted from their bank account (auto debit). This can save borrowers hundreds of dollars in interest costs. RISLA also pays the 1% default fee on PLUS loans.

CollegeBoundLoan

The CollegeBoundLoan is a very popular option for students and families. Applicants can apply online and get an instant credit decision at www.collegeboundloan.com. Payments begin six months after the student leaves school and there are no upfront fees. The interest rate depends on the borrower's credit and can be as low as the prime rate minus 1%. A fee of between 0% and 4% is added at the time the loan enters repayment. The amount of the repayment fee depends on the borrower's credit.

Rhode Island Family Education Loan

This loan is available to students attending RI institutions of higher education as well as to RI residents attending any institution. It offers a fixed interest rate for the entire 15 year repayment period. A fixed rate protects the family from interest rate and monthly payment increases. The fixed rate for loans disbursed after July 1, 2007 for the 2007-08 academic year is a low 6.49%

Contact Info

web: www.risla.com
email: info@risla.com
phone: (401) 468-1700 • (800) 758-7562

College Planning Center of Rhode Island at Warwick Mall

The College Planning Center of Rhode Island is supported by RISLA and is dedicated to helping Rhode Islanders with all aspects of the college planning process. The Center employs knowledgeable and experienced professionals who provide accurate and accessible information on admissions, financial aid, academics and career exploration. The Center is open Monday through Saturday, 12 pm to 7 pm. Call ahead for Sunday, holiday and satellite hours and locations.

Nursing, Teacher, and Pharmacy Reward Programs

RISLA's Reward Programs are designed to encourage students to enter careers in Teaching, Nursing, and Pharmacy. Eligible RISLA Stafford loan borrowers receive an interest free loan for the first four years of repayment. This could save student borrowers up to 33% on their monthly payment. Eligible nursing borrowers can receive an additional \$1000 per year principal forgiveness during their first four years of repayment. RISLA also offers eligible Nurse Educators \$5000 per year principal forgiveness during their first four years of repayment. For eligibility information, contact the College Planning Center of Rhode Island.

Contact Info

web: www.cpcri.org
email: ddeblois@cpcri.org
phone: (401) 736-3170 • (401) 736-7256
visit: Located at The Warwick Mall

Financial Aid

Program	Award Amount	Borrowing Limits
Rhode Island State Grant	\$300-\$1400	N/A
CollegeBoundfund Academic Promise Scholarship	\$2,500	N/A
Federal Pell Grant *	\$400-\$4,310	N/A
Federal Supplemental Educational Opportunity Grant *	\$100-\$4,000	N/A
Academic Competitiveness Grant *	\$750 1st Year \$1,300 2nd Year	N/A
Federal SMART Grant *	\$4000 3rd and 4th Year	N/A
Federal Work-Study *	Up to financial need	N/A
Federal Stafford Loan (Subsidized & Unsubsidized)	N/A	1st yr. \$3,500 2nd yr. \$4,500 3rd yr. and up \$5,500 Graduate & Professionals \$20,500
Federal Parent Loan (PLUS) / Grad PLUS (Federal Family Education Loan Program)	N/A	Up to cost of attendance minus other financial aid received
Federal Perkins Loan *	N/A	Undergrads \$4,000 Graduates & Professionals \$6,000
Rhode Island Family Education Loan (RIFEL)	N/A	Up to cost of attendance minus other financial aid received
CollegeBound Loan	N/A	Up to cost of attendance minus other financial aid received

* Contact your college Financial Aid Office for more information concerning these programs.

at a Glance

Interest Rate	Repayment of Loan	Application	Deadline
N/A	N/A	FAFSA **	March 1, 2008 for the 2008-09 academic year
N/A	N/A	FAFSA ** and SAT or ACT Tests	March 1, 2008 for the 2008-09 academic year
N/A	N/A	FAFSA **	Last day of program enrollment
N/A	N/A	FAFSA **	Varies - Check with postsecondary school
N/A	N/A	FAFSA **	Last day of program enrollment
N/A	N/A	FAFSA **	Last day of program enrollment
N/A	N/A	FAFSA **	Varies - Check with postsecondary school
6.8%	Begins 6 months after you stop going to school at least half time	FAFSA ** And Loan Application	Last day of program enrollment
8.5%	First payment is due within 60 days after loan is fully disbursed	Loan Application	Last day of program enrollment
5.0%	Begins 9 months after you stop going to school at least half time	FAFSA **	Varies - Check with postsecondary school
6.49% Fixed Rate Contact RISLA www.risla.com	Begins 6 months after you stop going to school at least half time	Apply online at www.risla.com or call (800) 758-7562	Last day of program enrollment
As low as prime rate minus 1%	Begins 6 months after you stop going to school at least half time	Apply online at www.risla.com or call (800) 758-7562	Last day of program enrollment

** Free Application for Federal Student Aid



New England Regional Student Program

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.



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 guidance offices, public colleges, and public libraries throughout New England and from the New England Board of Higher Education.

Contact Info

web: www.nebhe.org
email: rsp@nebhe.org
phone: (617) 357-9620

Federal Financial Aid Programs

The Federal Government is the major source of need-based financial aid for postsecondary education. The following is a description of the major programs offered by the US Department of Education.

The financial aid office at the college the student attends administers these programs. The college financial aid office should be contacted for exact application procedures and deadline dates.

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. You apply for a Pell Grant by completing the Free Application for Federal Student Aid (FAFSA).

Federal Supplemental Educational 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. To apply for an FSEOG, complete the FAFSA.

Federal Academic Competitiveness Grants (ACG)

Academic Competitiveness Grants are for full time first and second year students who are United States citizens eligible for Federal Pell Grants. First year students who graduated from high school after 01/01/2006 are eligible to receive up to \$750. Second year students who graduated from high school after 01/01/2005 are eligible to receive up to \$1,300. Students must have completed a rigorous secondary school program of study and be enrolled or accepted for enrollment in a two- or four-year degree-granting institution of higher education. Second year students must have had at least a 3.0 grade point average during their first year of college. To apply for an ACG, complete the FAFSA.

National SMART Grants

National SMART Grants are for full time third and fourth year students who are United States citizens eligible for Federal Pell Grants. Students are eligible to receive up to \$4,000 per year. Students must be enrolled in a four-year degree-granting institution of higher education and pursuing a major in mathematics, science (including physical, life, and computer sciences), technology, engineering, or a critical foreign language. Students must have at least a 3.0 grade point average in college. To apply for a National SMART Grant, complete the FAFSA.

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, complete the FAFSA and check with the college financial aid office for the application deadline and possible additional application procedures to secure employment.

Federal Perkins Loan

A Federal Perkins Loan is a low-interest loan for both undergraduate and graduate students with exceptional financial need. These loans are made through a college's financial aid office. The school is the lender. Students must repay these loans.

Note: Not all colleges participate in the FSEOG, Federal Work-Study or Federal Perkins Loan programs. Check with individual college financial aid offices for program participation.

The term "college" as used above refers to colleges, universities, trade and technical schools.

Contact Info ~ Federal Programs

general: www.studentaid.ed.gov

fafsa: www.fafsa.ed.gov

Rhode Island

Postsecondary Institutions

Title IV Code Numbers used on the FAFSA Financial Aid Office Phone Numbers and Web Addresses

Arthur Angelo's School of Cosmetology - Title IV Code: 013983
Providence (401) 272-4300 • www.arthurangelo.com
Warwick (401) 826-2022 • www.arthurangelo.com

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

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

Community College of Rhode Island - Title IV Code: 004916
Warwick (401) 825-2281 • www.ccri.edu
Lincoln (401) 333-7080 • www.ccri.edu
Providence (401) 455-6017 • www.ccri.edu

Gibbs College - Title IV Code: 007844
(401) 824-5300 • www.gibbsri.edu

International Yacht Restoration School - Title IV Code: 037323
(401) 848-5777 • www.iyrs.org

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

Lincoln Technical Institute - Title IV Code: 032323
(401) 334-2430 • www.lincolntech.com

MotoRing Technical Training Institute - Title IV Code: 031152
(401) 434-4840 • www.mtti.tec.ri.us

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

Newport School of Hairdressing - Title IV Code: 030800
Pawtucket (401) 725-6882

Paul Mitchell - The School - Title IV Code: 016984
(401) 946-9920 • www.paulmitchelltheschool.com

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

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

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

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

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

Salve Regina University - Title IV Code: 003411
(401) 847-6650 ext. 2901 • www.salve.edu

Sawyer School - Title IV Code: 011159
(401) 272-8400 • www.sawyerschool.org

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

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

Zion Bible College - Title IV Code: 035705
(401) 246-0900 • www.zbc.edu

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/Financial Aid 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.com. Ask for a Profile Registration Guide in your Guidance office.

October

- Check you local library and the Internet for information on financial aid.
- Look for special state, federal, and local programs from which you may be able to receive aid. Ask your counselors if they have any new resources. If there are private scholarship programs you decide to apply to, obtain the application materials and begin to complete the necessary forms. Be aware that private scholarships typically have early deadlines.

November

- The Free Application for Federal Student Aid (FAFSA) will be available at your high school's guidance office, local library, and the web at www.fafsa.ed.gov. The FAFSA cannot be submitted for processing or mailed before January 1st. Ask your guidance office if they will offer an application workshop to help you and your parents complete the form.

December

- Check deadlines for state sponsored aid programs (RI's priority deadline - the FAFSA must be received by March 1st). Check with your guidance office for any other forms that may apply to state sponsored programs.

December (Continued)

- Begin to complete your FAFSA and, if required, your CSS/ Financial Aid Profile forms and college financial aid applications. The FAFSA can not be submitted on the Internet or mailed before January 1st.
- If possible, complete your tax returns prior to completing your financial aid applications. You do not need to have your income tax information filed with the IRS before completing the FAFSA. If you are unable to complete your tax returns prior to filing the FAFSA, use your best estimate.

January

- **January 1** - Submit your FAFSA form. Be sure to keep a copy of all documents and forms you submit.
- Check your application deadline checklist. (Priority Deadline for The RI State Grant and Academic Promise Scholarship is March 1st.)

February

- 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 electronically or include an email address on a paper FAFSA, you will receive an electronic SAR Information Acknowledgement.

March

- Watch for your financial aid award letters in the mail.

April

- Carefully review the financial aid award letters. Call or write to 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.

June

Make sure you accept the financial aid award from the college you plan to attend. Find out from that college what else you must do, if anything, to establish and maintain your financial aid eligibility.

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 _____

Websites of Interest

RI Higher Education Assistance Authority - www.riheaa.org

WaytogoRI.org - www.WaytogoRI.org

CollegeBoundfund - www.collegeboundfund.com/ri

RI Student Loan Authority - www.risla.com

The College Planning Center of Rhode Island - www.cpcri.org

RI Scholarship Search - www.rischolarships.com

RI Foundation Scholarship Search - www.rifoundation.org

The College Crusade of RI - www.thecollegecrusade.org

RI Office of Higher Education - www.ribghe.org/col-prep.htm

The Education Partnership - www.educationpartnership.org/scholarships.htm

NE Board of Higher Ed. (NE Regional Program) - www.nebhe.org

US Department of Education - www.studentaid.ed.gov

The Financial Aid Information Page - www.finaid.org

FAFSA on the Web - www.fafsa.ed.gov

College Access Resources - www.Going2college.org

Mapping Your Future - www.mappingyourfuture.org

FastWeb - Scholarship Search - www.fastweb.com

The College Board - www.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.

Accrue

To accumulate.

ACT Assessment

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

Bachelor's Degree

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

Borrower

The person who receives a loan.

Cost of Attendance

The cost of attendance (COA), also known as the cost of education or “budget”, 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 and incidental expenses. Child care and expenses for disabilities may also be included at the discretion of the financial aid administrator. Schools establish different standard budget amounts 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.

People who make all their payments on time are considered good credit risks. People who are frequently delinquent in making their payments are considered bad credit risks. Defaulting on a loan will negatively impact your credit rating.

A good credit rating is not required for most educational loans, with the exception of the PLUS Loan. However, students who have defaulted on previous educational loans may be required to agree to begin making payments before they can become eligible for further federal aid.

Default

A loan is in default when the borrower fails to pay several regular installments on time (i.e., payments overdue by 270 days) or otherwise fails to meet the terms and conditions of the loan. If you default on a loan, the university, the holder of the loan, the state, and the federal government can take legal action to recover the money, including garnishing your wages and withholding income tax refunds. Defaulting on a government loan will make you ineligible for future federal financial aid, unless a satisfactory repayment schedule is arranged, and will affect your credit rating.

Deferment

A period of time during repayment in which the borrower, upon meeting certain conditions, is not required to make payments of loan principal.

Delinquent

If the borrower fails to make a payment on time, the borrower is considered delinquent and late fees may be charged. If the borrower misses several payments, the loan goes into default.

Dependency Status

A student's dependency status determines to what degree the student has access to parent financial resources. A parent refusing to provide support for their child's education is not sufficient for the child to be declared independent.

An independent student is one who is at least 24 years old as of January 1 (e.g., born before January 1, 1985 for academic year 2008-2009), is married, is a graduate or professional student, has a legal dependent other than a child or spouse, has a child who receives more than half his/her support from the student, is a veteran of the US Armed Forces, is currently serving on active duty in the US Armed Forces for purposes other than training, or is an orphan or ward of the court (or was a ward of the court until age 18). All other students are considered dependent.

Disbursement

Disbursement is the release of loan funds to the school for delivery to the borrower. The payment will be made co-payable to the student and the school. Loan funds are first credited to the student's account for payment of tuition, fees, room and board, and other school charges. Any excess funds are available to the student. Unless the loan amount is under \$500, the disbursement will be made in at least two equal installments.

Electronic Funds Transfer (EFT)

The electronic transfer of Stafford or PLUS loan proceeds from the lender to an account at the school or the school's financial institution.

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 valid green cards, US nationals, holders of form I-94 who have been granted refugee or asylum status, and certain other non-citizens. Non-citizens who hold a student visa or an exchange visitor visa are not eligible for federal student aid.

Expected Family Contribution (EFC)

The EFC is the amount of money a student and his or her family is expected to contribute to the cost of education based on a formula applied to the income, asset and household size information supplied on a need analysis document such as the Free Application for Federal Student Aid (FAFSA).

Federal Work-Study

The Federal Work-Study (FWS) program provides undergraduate and graduate students with part-time employment during the school year. The federal government pays a portion of the student's salary, making it cheaper for departments and businesses to hire the student. Eligibility for FWS is based on need. Money earned from a FWS job is not counted as income for the subsequent year's need analysis process.

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. When filing a paper FAFSA, be sure to use an original form, not a photocopy.

Grace Period

The grace period is a short time period after graduation during which the borrower is not required to begin repaying his or her student loans. The grace period may also kick in 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 (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.

Graduated Repayment

Under a graduated repayment schedule, the monthly payments are smaller at the start of the repayment period, and gradually become larger.

Grant

A grant is a type of financial aid based on financial need that the student does not have to repay.

Guarantee Agency or Guarantor

Guarantee agencies are responsible for approving student loans and insuring them against default. Guarantee agencies also oversee the student loan process and enforce federal and state rules regarding student loans. If a borrower defaults on an educational loan, the guarantee agency assumes responsibility for collecting the loan and repays the lender.

The state guarantee agency is the best source of information about FFELP loans (Stafford and PLUS). Although the federal government sets the overall structure of the FFELP loan program (e.g., loan limits and interest rates), each agency may set additional restrictions on the loans, within federal guidelines.

Half-Time

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. 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.

Holder

The holder is the lender, institution, or agency that holds legal title to a loan. The holder may be the bank that issued the loan, a secondary market that purchased the loan from the bank, or a guarantee agency if the borrower defaulted on the loan.

Interest

Interest is an amount charged to the borrower for the privilege of using the lender's 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. As of July 1, 2006, all new federal loans use fixed interest rates.

Internship

An internship is a part-time job during the academic year or the summer months in which a student receives supervised practical training in their field. Internships are often very closely related to the student's academic and career goals, and may serve as a precursor to professional employment. Some internships provide very close supervision by a mentor in an apprenticeship-like relationship. Some internships provide the student with a stipend, some don't.

Lender

A lender is a bank, credit union, savings & loan association, or other financial institution that provides funds to the student or parent for an educational loan.

Loan

A loan is a type of financial aid which must be repaid, with interest. The federal student loan programs (FFELP and FDSLSP) are a good method of financing the costs of your college education. These loans are better than most consumer loans because they have lower interest rates and do not require a credit check or collateral. The Stafford Loans and Perkins Loans also offer a variety of deferment options and extended repayment terms.

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. The process of determining a student's need is known as need analysis.

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

Need-Based

Financial aid that is need-based depends on your financial situation. Most government 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.

Processing Center

The Processing Center or “Federal Processor” is the organization that processes the information submitted on the Free Application for Federal Student Aid (FAFSA) and uses it to compute your expected family contribution. The processing results are sent to the applicant, the schools the applicant lists on the FAFSA and the applicant’s state financial aid agency.

Repayment Term

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

Satisfactory Academic Progress

If a student fails to maintain an academic standing consistent with the school’s Satisfactory Academic Progress (SAP) policy, they are unlikely to meet the school’s graduation requirements. A student must be making Satisfactory Academic Progress to continue receiving federal aid.

Scholastic Assessment Test (SAT)

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

Subsidized Loan

A loan eligible for interest benefits paid by the federal government. The federal government pays the interest that accrues on subsidized loans during the student's in-school, grace, authorized deferment, and (if applicable) post-deferment grace periods, if the borrower meets certain eligibility requirements.

Title IV

A section of the Higher Education Act of 1965, as amended, that authorizes federal loan, work, and grant education financial assistance programs.

Variable Interest

On a variable interest loan, the interest rate changes periodically, usually based on a rate such as the US Treasury Bill rate.



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