Get Ready to Apply for 2012-2013 Financial Aid

January 1 is just around the corner, which means it is almost time to file your Free Application for Federal Student Aid (FAFSA) for the 2012-2013 school year. Please be aware that the priority deadline for filing in Indiana is March 10th. Students living in Indiana must file their FAFSA on or before March 10th to be considered for State aid.

When completing the FAFSA, you will use your 2011 federal tax return. If you have not completed your federal taxes before filing the FAFSA, you can still submit your application using best estimates. After your taxes have been completed, you should correct any income or tax information that is different from what you initially submitted on your FAFSA.

IRS Data Retrieval Tool
Beginning January 30, 2011, students are HIGHLY recommended to use the IRS Data Retrieval tool when they file the 2012-2013 FAFSA to directly import their (and their parents’) 2011 federal tax data directly from the IRS onto the FAFSA. If a student (or parent) has recently filed the 2011 federal tax return, the data from the tax return will be available to import onto the FAFSA within 1 to 2 weeks if the 2011 federal tax return was filed electronically, or within 6 to 8 weeks if paper tax return was filed.

In addition, use of the IRS Data Retrieval tool may simplify the verification process. If the student (or parent) utilized the IRS Data Retrieval tool and did not change any of the data that was transferred from the IRS to the FAFSA, then the student will not be required to submit signed copies of the 2011 federal tax transcript. Or W2’s to the Office of Financial Aid, if selected for verification. The student who is selected for verification will only be required to submit the 2012-2013 Verification Worksheet to the office.

RHIT School Code 001830

Double Majors/Double Degree Program

If you are student who is pursuing a double major or a double-degree program, you will need to be cautious about how you take your class at the end of the major.

The federal regulations state that once you finish one degree with a Bachelor’s you can not get aid for the second major.

So in order for you to receive financial aid for both majors or programs, you must finish both majors in the same term. If you finish one before the other, you are not eligible for undergraduate financial aid.

We want to keep you informed. The Financial Aid Office will be producing a newsletter for each term. Watch for the Spring Newsletter in March.
Obstacles are those things you see when you take your eyes off the goal!

Satisfactory Academic Progress

In November of 2010, the US Department of Education issued new Program Integrity Regulations for the Federal Student Aid Programs. These new regulations impact a number of different areas for administering the Federal Student Aid Program at Rose-Hulman, including the policy for Standards Academic Progress.

As a result of these new regulations, the Rose-Hulman Financial Aid Office has reviewed the policy for Satisfactory Academic Progress and has made the following revisions to ensure compliance with federal requirements.

1. Beginning with the 2011-2012 academic year, all students will be required to complete 66.6% of their coursework during the course of the year, in order to maintain eligibility for all federal financial aid programs (Pell, SEOG, Loans, FWS) for the next academic year.

2. The students CUM GPA will be monitored as well. If the student doesn’t maintain the schools required GPA, the student will be placed on an academic plan. This plan will be monitored during the year.

3. Maximum Hours (150% rule): a student must complete his/her program of study before attempting 150% of the credit required for the program.

Repeat a Course and Financial Aid

The Federal Government restricts repeating courses while qualifying for financial aid. If a student retakes a course in which he/she has received a passing grade (D– or higher), the course can only be counted in one more term to be eligible for financial aid for that course. If the student attempts the passing course for the third time, the course not be paid for by financial aid.

If the student fails a class, he/she may repeat that course and receive financial aid. Once the course has been passed, he/she can only take it one more term before any financial aid will not pay for the course.

FAQs

What if I graduate early, go on co-op, or Study Abroad; what happens to my financial aid? If you are away from Rose-Hulman during a particular term, your financial aid for that term(s) is dropped. Unfortunately, we can’t divide it between the terms you are here. If you are graduating early, the Financial Aid Office might be able to get you a little more Stafford loan money. If you are interested in more Stafford loan money, please stop by the Office of Financial Aid to see if you would be eligible.

If I receive a refund, can I have it directly deposited into a banking account? Yes, you will need to contact the Human Resource Department to fill out the appropriate paperwork to have your refund direct deposited.
New Feature on Banner Web

Students are able to view previously printed award letters via Banner Web. Once logged into Banner Web select the following:

Financial Aid, My Award Information, Student Award Letter, Select Aid Year (the newest letter should be first).

The Financial Aid Office hopes this will help our students compare previous awards to know what has changed in their award package. Thanks to Betsy Rogers in IT for her efforts in developing this for us.

Enrollment Changes and Financial Aid

Financial Aid disbursements generally occur ten days prior to classes starting and refund within a week-and-half in the term for students who submitted all required information in a timely fashion and registered for full time hours. Enrollment level plays a big part in determining a student’s financial aid eligibility. Generally, the financial aid office bases award packages on the expectation that students will enroll full time. However, student sometimes drop courses during the first six week. When students drop to part time, their awards may change.

If you stay enrolled in 12—18 credit hours, you will be considered full time. If you go below the 12 hours, then your financial aid could be affected.

We highly recommend coming to see us in the Financial Aid Office before dropping a class.

Both Federal and State regulations stipulate that students cannot be awarded financial aid for course work that is not applicable to the student’s current degree program. For example: if a student is enrolled in a total of 12 credit hours for a term and 6 of those credit hours are not applicable to the student’s degree program, the student will only be eligible to receive financial aid for the six hours of courses that are applicable to the student’s degree program. There is an exception to the rule. The students can enroll in courses that do not apply to their degree program if they are already enrolled in 12 credit hours that do apply to his/her degree program. If you are unsure if a course does or does not apply to your degree program, you should review your program requirements with your academic advisor.

It isn’t where you come from, it’s where you’re going that counts.
With each Winter and Spring published RHIT Financial Aid Newsletter there will be a challenge. The first 10 undergraduate students that correctly answers the challenge question will win a $50.00 scholarship. You will need to email the answer to Melinda Middleton at middleto@rose-hulman.edu. The first 10 correct answers received by Melinda will be the winners of the $50.00 scholarship. Winners will be notified by email.

BAILEY CHALLENGE

Three hikers head from home camp to an oasis. They can carry only 10 days supply of food and water in each of their packs. The oasis is more than 10 days away so they agree to try to get only hiker 1 to the oasis. After walking together for a spell, hiker 3 refills the packs of 1 and 2 and returns home. Hikers 1 and 2 continue and later 2 returns home after refilling the pack of 1. Find the maximum distance from the home to oasis such that 1 can get there with 2 and 3 safely back home.

Challenge was written by Professor Emeritus Herb Bailey