

ROSE-HULMAN

Financial Aid Newsletter
Fall 2023

Welcome to the Fall 2023 Rose-Hulman Financial Aid Newsletter. Each quarter we'll let you know of important dates, news and info.



How does withdrawing from a class after the start of a term affect my Financial Aid?

If you are considering withdrawing from a class, don't forget to investigate how it will affect your financial aid. In most situations, withdrawing from a course should not affect your aid package. However, two things to always consider before withdrawing from a course are that you must maintain Satisfactory Academic Progress (SAP) and that withdrawing from a course can change your enrollment status. Both SAP and enrollment status can impact current or future financial aid, so it is always best to check with the Financial Aid Office before you withdraw from a course.

What type of financial aid does withdrawing from a course after the start of a term impact?

Reduction in financial aid due to withdrawing from a course applies to federal financial aid, state of Indiana financial aid and Rose-Hulman institutional financial aid. This would include Pell Grant, SEOG Grant, Indiana 21st Century Scholars Grant, Indiana Frank O'Bannon Grant, and State of Indiana Incentive Grants. All Rose-Hulman institutional financial aid (e.g., Rose-Hulman Merit Scholarship, Rose-Hulman Endowed Scholarships and Rose-Hulman Grants) can also be impacted.

How do I know if I am impacted by this rule?

With most things timing is everything, please use the information below as a guide to help you in your planning when dropping below fulltime enrollment: These types of financial aid will be adjusted for less than full time enrollment through the end of the fourth week of classes - Pell Grant, SEOG Grant, Indiana 21st Century Scholars Grant, Indiana Frank O'Bannon Grant, and State of Indiana Incentive Grants.

These types of financial aid awards will be adjusted for less than full time enrollment through the end of the sixth week of classes - Rose-Hulman institutional financial aid (e.g., Rose-Hulman Merit Scholarship, Rose-Hulman Endowed Scholarships and Rose-Hulman Grants).

IMPORTANT FALL 2023 DATES

August 25 - Fee payments due for Fall
August 25-30 - New Student Orientation
August 31 - Classes begin
September 6 - Final date to add classes
September 13 - First spring refund
October 5-6 - Fall break - no classes
October 16 - Winter term registration begins
October 27 - Final day to drop a course without penalty
November 13-16 - Final exams
November 17 - Fee payments due for Winter
November 20 - Final grades due

NEWS AND INFO



Free Application for Federal Student Aid (FAFSA®)

Didn't submit the FAFSA for the upcoming 2023-2024 school year? There's still time! You can still complete the FAFSA to be considered for Federal and need-based aid for the upcoming school year by visiting www.studentaid.gov.

Financing Your Education With Loans

We know sometimes loans are necessary to make college affordable and the loan application process can often be confusing and overwhelming. To help you navigate this process, we have provided some information about each loan option and a few tips to help you along the way.

Federal Stafford Loans

Federal Stafford loans are loans offered by the Federal government and would be in your name as the student. To be eligible for the Federal Stafford Loan, you must first complete the Free Application for Federal Student Aid (FAFSA) at www.studentaid.gov and meet the following criteria:

- Must be an undergraduate, graduate, or professional student enrolled at least half-time as a degree-seeking student.
- Must be a U.S. citizen, U.S. national or permanent resident of the United States
- Cannot be in default on a Federal Education loan or owe a repayment of Federal Title IV aid.
- Must have financial need to receive a SUBSIDIZED Stafford Loan; the U.S. Department of Education will pay the interest that accrues on Subsidized Stafford Loans during certain periods. Financial need is not a requirement to obtain an UNSUBSIDIZED Stafford Loan; the borrower is responsible for the interest that accrues on Unsubsidized Stafford Loans.

Federal Stafford Loans: Tips

- The best first loan option is the Federal SUBSIDIZED Stafford loan because the U.S. Department of Education will pay the interest that accrues until you graduate as long as you remain enrolled as a half-time (at minimum) degree-seeking student.
- The total amount of Federal Stafford loan funds you are offered each school year is determined by your class standing and more specifically credit hours earned. If you transition from freshman standing (0-44 credit hours) into a sophomore standing (45-94 credit hours) during the middle of the school year, we may be able to increase your Stafford loan offer. Contact the Financial Aid Office if you think this may apply to you.
- If your parent applies for a Federal Direct PLUS Loan and is denied, you may be eligible for additional Federal Unsubsidized Stafford loan aid.

Federal Direct PLUS Loans (Parent loan)

The Federal Direct PLUS loan is a loan offered by the Federal government that would be solely in your parent/s name/s and would remain in their name/s even after you graduate. Parents of undergraduates must meet the following requirements to be eligible:

- Creditworthy parents of dependent students.
- Custodial and non-custodial parents can both borrow under the PLUS loan program.
- Borrower must be a U.S. citizen, U.S. national or permanent resident of the United States.
- Borrower cannot be in default on a federal education loan or owe a repayment of Federal Title IV aid.
- Financial need is not a requirement to obtain a PLUS Loan.
- You must file a FAFSA for your parent to be considered for the Federal Direct PLUS Loan and your parent must complete the loan application for each school year a loan is desired: www.studentaid.gov

Federal Direct PLUS Loans (Parent loan): TIPS

- This loan can be more accessible when it comes to getting approved vs. a private loan.
- If your parent applies and is denied, then you may be eligible for additional Unsubsidized Stafford loan aid.
- This loan is in your parent's name and remains so even after you graduate.
- The loan will just be good for one academic year, therefore if you need another loan for the next year, a new loan application must be completed for that specific year.
- The interest rate is set each year by the U.S. Department of Education and there is a little over 4% fee assessed on the amount borrowed.
- About 50% of our students with loans opt for the Federal Direct PLUS loan vs. the Private Student loan option.

Private Student Loans

Private student loans are offered through a variety of lenders and are typically in the student's name but require a co-signer to achieve loan approval.

- Private loans are designed to help students who need additional assistance with educational costs.
- In most cases, it is advantageous for parents to pursue Federal Direct PLUS Loans or for a student to pursue a Stafford Loan before seeking a private loan. A major advantage of these two programs is that the federal government caps the interest on the loans.
- If a student still needs assistance beyond what is available through these loan programs, there are several private lenders who offer supplemental loans to cover educational expenses.
- The maximum that may be borrowed is the difference between the cost of attendance and other financial aid.

Private Student Loans: TIPS

- Private loans are mostly taken out in the student's name and almost always require a co-signer to receive approval. Most lenders will allow you to use a friend or family member as a co-signer, it does not always have to be a parent.
- Each lender offers different rates, fees, repayment terms and approval requirements. We suggest students carefully investigate the loan terms and conditions before choosing a lender. · Go to ELMSELECT website to compare your loan options.
- Rose-Hulman does not endorse any lenders, and you are not required to borrow from one of the lenders listed within ELMSELECT. These merely represent the lenders which our current students utilize. We highly recommend you research your options thoroughly and select the lender that fits your needs and wants.

The Financial Aid Office is available to assist with any questions you may have regarding your aid for the year. Feel free to contact us at the following:

- **We are open 8:00am – 5:00pm, Monday – Friday. No appointment is needed but you can always request one to fit your schedule.**
- **Email us any time – finaid@rose-hulman.edu**
- **Call us – 812-877-8672**

Don't forget, we are here for you from application to graduation; let us know what we can help with!