

# ROSE-HULMAN

Financial Aid Newsletter

Spring 2024

Welcome to the Spring 2024 Rose-Hulman Financial Aid Newsletter. Each quarter we'll let you know of important dates, news and info.



## UNDERSTANDING FINANCIAL AID

### WHAT IS FAFSA VERIFICATION?

Verification is a federal financial aid process that ensures the information submitted on the Free Application for Federal Student Aid (FAFSA) is correct. The Department of Education randomly selects students for this process each year. If you've been selected for FAFSA verification it doesn't mean you've made a mistake. This is a routine part of the financial aid process every year for many students across the country.

The verification process involves submitting documents such as federal tax returns and W-2 forms so the financial aid office can see that the information on these documents matches your FAFSA application. Colleges are required to correct and or resolve any differences in the documentation provided and the information submitted on the FAFSA.

### WHAT TYPE OF FINANCIAL AID DOES FAFSA VERIFICATION IMPACT?

Verification applies to federal and state of Indiana financial aid. This would include Pell Grant, SEOG Grant, Stafford Loans, Parent PLUS Loans, Graduate PLUS Loans, Indiana 21st Century Scholars Grant, Indiana Frank O'Bannon Grant, and State of Indiana Incentive Grants. FAFSA Verification also impacts the Rose-Hulman Grant. Please note the verification process does NOT impact eligibility for Rose-Hulman Merit and Rose-Hulman Endowed Scholarships.

### HOW DO I KNOW IF I'M IMPACTED BY THIS RULE?

Rose-Hulman will post any documents that will be required for the verification process in Banner Web under the Student Financial Aid section. Students will receive an email letting them know they have missing documents and directing them to Banner Web to find out what documentation is needed. Rose-Hulman does not have a "deadline", but students will not receive all their financial aid until the process is complete.

**IMPORTANT SPRING 2024 DATES**

**February 19-22** - Final exams for Winter quarter

**February 23** - Fee payments due for spring

**March 4** - Classes begin

**March 8** - Final date to add classes

**March 11** - Summer school registration

**March 13** - First spring refund

**April 8-12** - Spring break

**April 29 - May 3** - Fall term registration begins

**May 3** - Final day to drop a course without penalty

**May 20-23** - Final exams for spring quarter

**May 25** - Commencement

**NEWS AND INFO**

## Exit Counseling for Federal Direct Student Loan Programs

The U.S. Department of Education provides Exit Counseling for students who took out subsidized, unsubsidized, or PLUS loan(s) under the Federal Direct Loan Program. You must complete exit counseling when you leave school or drop below half-time enrollment.

Exit Counseling is a vital step in the federal student loan process. As student borrowers approach graduation or prepare to take a leave of absence, those with loans from the Federal Direct Student Loan program must complete an online exit counseling session on [studentaid.gov](https://studentaid.gov). During this session, students take an interactive quiz that covers their loan history and provides information on various repayment plans.

As part of the exit counseling process, participants will be provided with monthly payment estimates along with pertinent features for the various repayment plans. The purpose of exit counseling is to ensure you understand your student loan obligations and are prepared for repayment. You'll learn about what your federal student loan payments will look like after school.

## Exit Counseling for Private Loans

The terms and conditions of private loan programs vary widely. Therefore, it is important for you to contact the private lender(s) from which you borrowed your private loan(s).

## Contacting Your Private Loan Lender

The following are questions you may want to ask your private lender(s).

- What is my interest rate?
- If the interest rate is variable, what is the maximum possible rate I could be charged?
- What is the minimum and maximum length of repayment?
- What is the payment amount?
- When is the first payment due?
- Is there a penalty for early repayment of the loan?
- Are grace periods, deferments, or forbearance offered? If so, what are the conditions and how is the interest capitalized during these periods?

## Private Loan Consolidation

There are very few lenders who offer private loan consolidation. For information on private loan consolidation and lender options, you may visit [FinAid.org](https://FinAid.org).

Before you decide whether to consolidate your student loans, please research the advantages and disadvantages to make sure you are making the best financial decision.

**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](mailto: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!**

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