RIGHTS AND RESPONSIBILITIES

This document outlines your rights and responsibilities as a financial assistance recipient at RISD. It is important that you read and understand these policies to your eligibility for financial aid.

General RISD Scholarship/Fellowship Information

Admitted applicants are considered for RISD scholarship/fellowship assistance based upon the financial assistance application process at the time of admission to RISD. There is not an opportunity to reapply for a RISD scholarship/fellowship through the duration of the regularly scheduled degree program.

It is expected that a confirmed financial plan for the duration of studies is in place for those that accept the offer of admission, based upon the financial assistance offer notification at time of admission.

The **RISD Promise** is the institution's commitment to provide annual scholarship funding renewed each year for the regular duration of the degree program with proportionate increases to the rise in tuition costs.

The FAFSA is required for US citizens/permanent residents each academic year to determine federal assistance eligibility. The priority deadline for current students is May 1 for the following academic year.

A first year undergraduate student may receive a maximum of eight semesters of RISD financial assistance (ten semesters for those enrolled in the five-year programs in the Division of Architecture and Design). There is no exception for additional time required for a double major.

A transfer undergraduate student may receive a maximum of six semesters of RISD financial assistance (eight semesters for those enrolled in the five-year programs in the Division of Architecture and Design). There is no exception for additional time required for a double major.

Graduate students may receive RISD financial assistance for the duration of their regularly scheduled degree program to which they were admitted.

Financial assistance resources are to be used solely for Cost of Attendance (COA) expenses related to attendance at Rhode Island School of Design. For more information regarding the cost of attendance please visit www.risd.edu/student-financial-services/estimated-costs/.

Students may not use current financial assistance to pay educational expenses outside of RISD enrollment periods.

A student must meet satisfactory academic progress (SAP) to receive federal and RISD financial assistance. To maintain eligibility, students must meet minimum GPA and credit completion standards as outlined in the Satisfactory Academic Progress Policy.

Other Financial Assistance (OFA)

Receipt of any outside sources of financial assistance, including grants, fellowships or scholarships, is considered OFA and must be reported to SFS which may result in adjustments to financial assistance. Recipients are required to complete an Outside Funding Reporting Form (available in Workday) to Student Financial Services within 30 days of award notification.

The total amount of all financial assistance offered by RISD and outside funding sources may not exceed demonstrated financial need or cost of attendance (COA). RISD reserves the right to review offers of financial assistance, and make changes as necessary.

Per federal regulations, any financial assistance that is dependent on your enrollment at RISD is also considered OFA and must be included when determining your eligibility for federal financial aid.

OFA includes any form of support or funding from a RISD department—except non–need-based employment—that you receive while you are enrolled. Examples include:

- Summer internship stipends or payments
- Departmental prizes or awards
- Travel, research or project grants

Students are required to report any such payments to the Student Financial Services (SFS) office at the time the award is offered. These amounts are reviewed as part of financial aid eligibility and may affect the overall financial aid package.

Refunds, Verification, Loan Borrowing Information

If total financial assistance exceeds billed charges, students can expect a refund to cover non-billed educational costs. Please be mindful that refunds will be issued at the beginning of the term. Additional credits created during the semester are processed within 14 days of the date that financial aid is disbursed in accordance with federal regulations.

In general, financial assistance offers are for an academic year, with equal disbursements for the fall and spring terms With the exception of Federal Work Study funding, half of the total offer will be credited to the fall semester and half to spring. Financial Assistance that has been accepted and cleared to disburse will anticipate on your student account until the funds are disbursed. These amounts will be transmitted to the Student Accounts office and posted on your account. After the assistance is disbursed and the student account is paid in full, Student Accounts will issue any remaining balance of financial assistance funds to you. Students will receive notification from Student Accounts for the exact date when the refund will be issued. If financial assistance does not cover the student account balance, the student will be responsible for the difference. Contact Student Financial Services to make payment arrangements or for personal deferment/budget plan information.

RISD is required by federal regulations to review selected financial assistance applications through the process of Federal Verification. Students and/or parents may be required to submit signed copies of Federal tax returns or other documentation. Separate notification will be sent if documentation is required. The deadline to submit required financial assistance documents for Federal Verification is thirty

days from the date of the notification. Failure to submit documents within this timeframe may delay the processing of financial assistance. Failure to comply with this request at all will result in the termination of financial assistance. The institution is absolved of any and all responsibility for funding in the event that financial assistance is based upon fraudulent, inaccurate or misleading information.

Student Financial Services (SFS) reserves the right to verify any information submitted by students, parents, or applicants as part of the financial aid process. RISD Scholarships are based on demonstrated financial need. Recipients who choose to decline loans offered as part of their financial aid package may be selected for an institutional verification review. If discrepancies are found in the submitted data, SFS may correct the information and revise the student's financial aid offer accordingly. In cases where a student is determined to be ineligible for financial assistance, the aid offer may be withdrawn. The student will then be responsible for any remaining balance on their student account.

Federal and/or private loan options are available for domestic students and international students who have a U.S. citizen/permanent resident cosigner, during the academic periods of enrollment. These loans are not available for costs associated with transfer credits or summer internships.

First-time Federal Direct Loan Borrowers accept loans in Workday, and then must complete Federal Loan Entrance Counseling and a Federal Direct Loan Master Promissory Note (MPN) at https://studentaid.gov/understand-aid/types/loans. Direct loan proceeds cannot be disbursed until the student has met these conditions.

Federal Loan Exit Counseling is required of all students who have borrowed federal loans at the time of graduation more complete information is available here: https://sfs.risd.edu/student-accounts/after-risd

Federal Aid Authorization is required in order for federal financial aid to cover indirect charges. Students are given the opportunity upon enrollment at RISD to authorize RISD to apply all federal financial aid funds accepted by the student to their student account balance, including indirect charges such as library charges, health insurance, parking etc.

Enrollment

RISD financial assistance is packaged assuming full-time enrollment. Students must be enrolled or accepted for enrollment at RISD as a full-time degree seeking matriculated student.

For financial aid purposes, undergraduate students must be enrolled in a minimum of 12 course credits per semester to be considered full-time. Please be aware that while 12 credits is the minimum enrollment requirement for full-time financial aid status, the number of credits needed each semester to maintain satisfactory academic progress and complete your academic program within its standard duration may be higher. Students are responsible for following the academic requirements and expected pace established for their program.

Financial assistance/student account information will be reviewed and finalized after the course add/drop deadline of each term of enrollment.

All financial assistance may only be allocated toward enrollment in course credits allocated toward the regularly scheduled degree program. RISD and federal financial assistance recipients must be matriculated and be pursuing courses leading to a degree. Students must be enrolled at least half-time in

degree-applicable courses for RISD scholarship/fellowship assistance, Federal Direct Loans and Federal Work-Study (FWS). (NOTE: If enrollment status falls below half-time, federal exit counseling is required and the grace period for repayment of Federal Direct Loans begins).

If enrolled in less than full-time degree applicable credits, the financial assistance offer will be based upon a percentage of full-time enrollment (i.e. 12 credits or more=100%, 9-11.5 credits=75%, 6-8.5 credits=50%, under 6 credits ineligible for RISD assistance/federal assistance (except Pell/SEOG–(NOTE: Proposed federal changes may impact Federal Pell Grant and SEOG awards in future academic years).

Financial assistance is intended to support a student's completion of required coursework. Aid may be applied toward a repeated course one time if the student did not pass the course on the initial attempt. A student may include a repeated course in their enrollment status for financial aid purposes as long as they have never passed the course. Once a student has passed a course, financial assistance may be applied to one additional repetition of that course. Any second or subsequent repetition of a previously passed course cannot be included in the student's enrollment status when determining eligibility for federal or RISD financial assistance.

If the final period of study is not a full academic year, federal assistance eligibility will be prorated to reflect the period of enrollment required to complete the degree.

Leave of Absence/Withdrawal

Students must notify SFS as well as the Registrar's office of any change to the following: address, withdrawal, leave of absence, or change in the number of credits attempted.

If a student officially or unofficially withdraws during a payment period or period of enrollment, the amount of financial assistance that the student has earned up to that point is calculated by a specific formula per the Federal Return to Title IV requirements, up to 60% of the term in which case no adjustments are required. If no last date of attendance can be determined, the student must repay all funds disbursed to their account. If the student receives more assistance than the student has earned, the excess funds must be returned. In addition, federal exit counseling is required for federal loan borrowers.

Students with private loans who take a Leave/Withdraw may retain disbursed alternative/private loan proceeds up to documented costs of attendance items including final billed charges for the term. If the student prefers, SFS can return any portion of the alternative/private loan to the lender after corresponding payment is cleared on the RISD student account.

Reduced Credit/Reduced Tuition (RC/RT) Policies

Students who have been approved for a RISD Reduced Credit/Reduced Tuition (RC/RT) agreement will have their RISD financial assistance adjusted proportionately to match enrollment. For example, if a student with a $10,000 RISD scholarship (where 12 credits is full-time enrollment) enrolls in 6 credits, they will receive 50% of their RISD scholarship - $5,000 - during their approved RC/RT term.

RISD Reduced Credit/Reduced Tuition (RC/RT) approval does not automatically extend RISD funding assistance beyond the standard length of their degree program.

Students approved for RISD Reduced Credit/Reduced Tuition (RC/RT) are billed on a per-credit tuition basis according to enrollment, if enrolled in fewer than 12 credits. Tuition is not adjusted for students approved for a reduced course load until after the course registration add/drop deadline for the term.

Students electing fewer than 6 credits (half-time) are ineligible for federal loan borrowing assistance, but eligible for prorated Federal Pell Grant and SEOG based upon enrollment (NOTE: Proposed federal changes may impact Federal Pell Grant and SEOG awards in future academic years).

Consumer information and disclosures can be found at https://sfs.risd.edu/right-to-know.

***NEW* Federal Student Aid Updates 26/27**

For the 26/27 academic year, there are important changes to federal aid programs. Students utilizing federal aid as a part of their RISD financing plan should refer to the following website for up to date information: https://studentaid.gov/announcements-events/big-updates

RISD Student Financial Services (SFS) Contact information:

📍 Rhode Island School of Design

📞 401-454-6661

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