

# UNDERGRADUATE FINANCIAL AID HANDBOOK

THE COLLEGE • ACADEMIC YEAR 2020-2021



UNIVERSITY *of* ROCHESTER

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# An Introduction to Financial Aid

## **PURPOSE AND PHILOSOPHY OF FINANCIAL AID**

The University of Rochester has one of the most generous financial aid programs in the country, thanks in part to generations of gifts from alumni, parents and friends. It allows us to award more than \$148 million a year in a combination of both merit- and need-based financial assistance to approximately 85% of undergraduate students at The College. This means that merit scholarships are awarded to recognize academic achievement and need-based grants are awarded based on your family's household and financial information. We are committed to meeting 100% of demonstrated financial need of all incoming students through a combination of scholarships, grants, subsidized loans, and student employment opportunities. We look forward to working with you and your family to make a UR education affordable.

## **RECEIPT OF FINANCIAL AID**

Receipt of Rochester grant and scholarship aid requires full-time enrollment. Funds will not be advanced to you or applied to your student billing account until registration is complete. Full-time enrollment means registering for at least twelve credit hours a semester. During summer enrollment, federal aid may be available to students attending full or part time.

# Calculation of Financial Need

## ESTIMATED COST OF ATTENDANCE

The cost of attendance used to calculate your financial need is in the table below.

Cost of Attendance Academic Year 2020–21	Residential Students	Off-Campus Students	Students Living with Parents
Tuition	\$57,188	\$57,188	\$57,188
Mandatory Fees (activity, health, transportation)	\$1,020	\$1,020	\$1,020
Room/Board Allowance	\$17,144	\$8,280	\$3,420
Books & Supplies	\$1,310	\$1,310	\$1,310
Personal Expenses	\$1,080	\$1,080	\$1,080
Transportation*	\$300	\$300	\$300
<b>Total</b>	<b>\$78,042</b>	<b>\$69,178</b>	<b>\$64,318</b>

*\*Standard travel listed. Higher travel allowances exist for international students and most out-of-state residents.*

**Health Insurance:** The University of Rochester requires that all students either participate in the College's health insurance plan or have comparable medical coverage. If you are covered by an existing policy that meets University standards, you may waive University-sponsored insurance. All full-time students must indicate their preference by completing the online Health Insurance Enrollment/Waiver process every year. The link is in the pink box on the University Health Service home page at [rochester.edu/uhs](http://rochester.edu/uhs). Undergraduate students should complete this process by July 1 to avoid being charged for health insurance on the July billing statement. The mandatory health fee and health insurance are not the same thing; all full time undergraduates must pay the mandatory health fee.

**Student Loan Fees:** If a Federal Direct Stafford Loan is included in your aid package or if your parents borrow a Federal PLUS Loan, an additional allowance can be made in your student expense budget for required loan origination fees.

**Other Adjustments to the Student Expense Budget:** The Financial Aid Office has considerable discretion in developing a realistic budget for an independent student's particular situation. If you are an independent student, the budget in your financial aid award may reflect adjustments to the standard budget to accommodate your circumstances.

## ESTIMATED RESOURCES

Your financial aid award shows our estimate of resources available to you from federal, state, institutional, and private resources. This estimate is based on the need analysis procedures of the College Board's College Scholarship Service, and adjusted in individual cases by University policy through review of the CSS Profile application and any documents submitted to support that application. Your eligibility for federal financial aid has been determined according to the procedures outlined in the Higher Education Act of 1965, as amended, and review of the Free Application for Federal Student Aid (FAFSA).

## DEPENDENT STUDENTS

**Parent Contribution:** This figure is based on information your parents supplied in your financial aid application, on the FAFSA, the CSS Profile form, and other documents. In addition to your parents' income and assets, there is also consideration for individual circumstances such as the size of your family, age of your parents, and siblings attending college full time as an undergraduate. In the case of divorced or separated parents, separate analyses of each parent's resources is combined in the determination of your overall parental contribution.

It's important to note that in situations where our analysis determines that a parent does not have the resources to contribute a significant amount toward a student's educational expenses, the University does expect a minimum parent contribution. We do not waive or reduce this contribution in any circumstances.

*You are responsible for notifying the Financial Aid Office of any substantial change in your family's situation, such as an increase or decrease in income or assets of more than \$10,000, a change in the number of siblings in college, the institution that a sibling attends, etc. Any of these factors may cause a change in the calculation of the parent contribution.*

**Sibling Enrollment Verification:** If you indicated in your application that a dependent sibling will be enrolled full time in college during 2020-21, your sibling's institution must confirm this at the start of the fall semester. Financial aid will not be applied to your student account until we receive this confirmation.

*If a change in the number of dependent siblings enrolled in postsecondary education requires an adjustment in your financial aid, it may affect financial aid for both the fall and spring semesters.*

**Student Income Contribution:** The University expects financial aid recipients to save a significant portion of their earnings from employment so that they may share in the costs of their education.

The figure shown below is the minimum amount you are expected to save from your income and use toward your college expenses. Your contribution is typically based on the prior calendar year's income and is equal to the greater of either a standard minimum amount or 50% of your income after allowances for taxes and other expenses.

Freshman	\$2,200
Sophomore	\$2,625

Junior	\$2,625
Senior	\$2,625

Your earnings from employment may be less than the expected level because of summer school attendance, participation in voluntary community projects, or lack of employment opportunities. If this occurs, the shortfall may be shifted either to student employment during the academic year or to a non-need-based loan in your financial aid package. If you have not achieved your expected income contribution and you want to request an additional loan, you must complete the Unsubsidized Loan Application in FAOnline so we can make an adjustment in your financial aid.

**Student Asset Contribution:** A contribution from your assets is determined by assuming that as much as 25% of your current savings and other assets, as reported on the FAFSA and CSS Profile, will be available for educational purposes.

**Student's Other Resources and Benefits:** If you indicated that you will receive assistance from other sources or benefits from a governmental agency, such as the Veterans Administration or vocational rehabilitation, these have been included in your estimated resources. If your benefit level changes during the academic year, you must inform the Financial Aid Office immediately.

## FINANCIAL NEED

Most financial aid at the University of Rochester is administered on the basis of demonstrated financial need. Need is shown if your estimated family resources are less than your student expense budget for the academic year. If a year's educational costs are \$75,000 and your family's expected contribution is \$15,000, you would be eligible for \$60,000 in need-based aid. Note, merit scholarships are used to meet need if need exists. The University meets 100% of institutional need for all incoming students through a combination of grants, scholarships, loans, and work eligibility. The University attempts to meet as much need as resources will allow for upper class students in the College, with aid reducing when the strength of the family's financial resources demonstrates reduced need or when a sibling ceases enrollment in an undergraduate program.

If you are eligible for financial aid, you can expect your family contribution to remain fairly consistent from year to year as long as your family circumstances remain stable. We ask every student to reapply for financial aid each year because family circumstances do sometimes change: parents change jobs, siblings graduate from or enter college, or your own borrowing eligibility goes up. We consider such changes when we review your financial aid award each year.

Many factors are considered in calculating the family contribution. Below are a few that may play a significant role in determining the financial need of dependent students:

**Parents' income:** If parents' income increases, the expected contribution is likely to increase; if it decreases, the contribution is likely to decrease. The need formulas are adjusted each year for inflation. If parents' income increases at the rate of inflation, the parents' contribution—adjusted for inflation—should be about the same if other factors are the same.

**Allowances against parents' income:** The need formulas consider various allowances against income. Some are basic like federal, state, and local income taxes, social security taxes, and basic family living costs. Others are related to particular circumstances like medical and dental expenses, tax liens, support of extended family, etc. Some of these recur from year to year; some are not recurring. If we made extra allowances in one year, they may not be relevant to a subsequent year. When reviewing financial aid applications for business owners, additional information such as the IRS Schedule C, Schedule E, Forms 1120, 1120S, 1065, and/or K-1 may be required. All business losses, including those related to depreciation of business assets and/or property, are not permitted to offset other forms of income and are, essentially, added back to income as part of the analysis.

**Family assets:** Certain family assets—home equity, other real estate equity, bank accounts, investments, businesses, and farms—are considered in calculating a parents' contribution. The value or indebtedness of assets may change from year to year, especially if assets are used to pay part of the parents' contribution. The values may also change because of economic conditions.

**Family size:** As children grow and move out, the number of people in the family may decrease. A change in family size will have some effect on the parents' contribution.

**Number of children in college:** A major factor in the need formula is the number of children enrolled full time in an undergraduate program. In general, a calculated parent contribution is distributed among the children enrolled in college, *regardless of what you will actually pay for the sibling's education*. Graduate students and siblings older than 23 are not included when determining eligibility for need-based financial aid. Sometimes the distribution is not equal if the cost of the colleges is significantly different. If the number in college changes, the parent contribution will usually change. For example, if the number in college changes from two to one, the parent contribution will usually double because it is no longer divided between two children. However, if the number in college increases from one to two, the parent contribution for each child will be reduced if the University of Rochester and the other college are similar in cost.

# Financial Aid Awards

Your financial need can be met with the financial aid resources outlined in your award. Financial aid awards usually include self-help (employment and need-based loans) and gift aid (scholarships and grants). Self-help requires you to work or borrow for a part of your educational expenses. Gift aid does not require work or repayment. You do not have to accept aid offered in the form of self-help in order to receive gift aid from the University. The University, however, will not replace the self-help expectation with scholarship or grant assistance.

No one is obligated to accept any portion of the package we offer. You may reduce or decline your loans or your job assistance and still keep your scholarships and grants.

## **MERIT SCHOLARSHIPS**

The University believes in recognizing and rewarding outstanding high school senior and transfer students for their efforts and academic accomplishments by awarding merit-based scholarships at the time of admission. These awards are not based on financial need and are renewable for up to three additional years if the minimum criteria are met. Award amounts remain constant and do not increase with tuition and fee increases. Merit aid is reserved for students with exceptional and distinguished academic qualities.

Please note that merit scholarships are used to meet financial need if need exists.

## **SELF-HELP**

The first portion of financial need, after merit-based aid, is usually met with aid in the form of self-help. In some cases, self-help is reduced because of outside scholarships or a student income contribution greater than the usual expected level.

## **ACADEMIC YEAR EMPLOYMENT**

The usual expectation is that you will be able to earn about \$4,000 from need-based employment during the academic year. This represents about ten or twelve hours a week of work on campus. Student earnings from academic year employment are used for out-of-pocket personal expenses and are not applied to the student billing statement. Because of your academic schedule or extracurricular activities, you may want to replace part or all of your academic year employment expectation with non-need-based borrowing. You may do so within the limits of the loan programs. In addition, although about one-third of Rochester undergraduate students are employed on campus during the academic year, the Financial Aid Office cannot guarantee that you will be able to arrange a specific type or amount of work.

If you want to alter the amount of academic year employment in your financial aid package, please contact the Financial Aid Office.



There are two categories of academic year employment:

**Federal Work-Study:** A federal program under which students with financial need may be employed either on campus by the College or off campus by a governmental agency or non-profit organization in nonsectarian and nonpartisan activities in the public interest. Wages are paid through a combination of funds from the federal government and the University.

**Campus Employment:** Work on campus that may be assigned without regard to your financial need and for which the University bears the full cost of compensation.

The amount you may earn through academic year need-based employment is shown in your award. You may not earn more than the need-based employment limit. If you reach your limit before the end of the academic year, you must stop working and apply for a campus employment position.

**Limits on Work Hours:** *In general, you should not work more than 20 hours a week during any week in which classes are held, and no more than 40 hours a week at other times, including summer. Domestic students who exceed these limits may jeopardize their status as a "full-time student" under Internal Revenue Service rules, which may affect the ability of their parents to claim federal education tax credits for them and may subject them to FICA taxes during the school year. International students who exceed these limits may jeopardize their student visa status.*

**Work Opportunities:** *On-campus employment opportunities include work in the University's food service, athletics, physical plant department, libraries, laboratories, art gallery and studios, and academic and administrative offices. The current range of hourly wages for on-campus student employment is from \$9.00 to \$14.00. Paychecks are issued directly to student employees on a biweekly basis. It is your responsibility to see that your hours of employment are properly recorded on timesheets and that the timesheets are submitted to your supervisor for timely approval.*

**Resident Assistant (RA) Positions:** *RA positions are available through a highly competitive Application and training process with appointments made for one academic year. RA positions are paid through an annual stipend equivalent to the room cost. Per federal regulations this amount is included as part of the financial aid award. The RA stipend replaces items in the financial aid package in the following order: unmet federal need, Federal Work Study, Federal Unsubsidized Loans, Federal Subsidized Loans, Rochester National Grant. Since every financial aid application is different, if you have questions contact your financial aid counselor.*

## STUDENT LOANS

Subsidized student loans are included in initial financial awards of students with financial need from the Federal Direct Loan program. In some circumstances, however, you may subsequently choose to borrow a non-need-based or unsubsidized loan. Information about available federal and institutional loan programs is in the appendix.

The University believes that the self-help expectations cited in your award are reasonable and realistic. If you fall short of the expected level of student income contribution and/or want to reduce the expected level of academic year earnings, you should weigh very carefully a decision to undertake an additional student loan.

If you have exhausted all of your Federal loan options and are in need of additional borrowing assistance you may want to pursue an Alternative Loan. Alternative educational loans are private loans (non-federal) offered through banks, lenders, or credit unions to supplement financial aid awards and replace family contributions. The University of Rochester is required to certify these loans to ensure that the loan amount does not exceed the cost of attendance after all other financial aid. Most alternative loans are disbursed equally into student accounts according to enrollment plans. We encourage students and families to use alternative loans as a last option after first pursuing all federal loan options. If you decide that an alternative loan is right for you, you may borrow from any lender you choose. When choosing a lender for an alternative loan, you may wish to consider the following factors: Loan costs (interest rates and fees), borrower benefits and discounts, customer service. For assistance in reviewing private loan options, go to [http:// www.elmselect.com](http://www.elmselect.com).

## NEED-BASED GRANTS

Need-based grants—gift aid—may be included in your financial aid award if you have need remaining after self-help (student employment and need-based loan) and Rochester merit scholarships are subtracted from your need. Scholarships and grants include:

- **Federal Pell Grant**
- **Federal Supplemental Educational Opportunity Grant (FSEOG)**
- **State Scholarship or Grant**
- **Outside Scholarships and Employer's Benefits**
- **Rochester National Grant**

**Federal Pell Grant:** If your financial aid notice shows an amount for a Federal Pell Grant, we estimate that you are eligible for this program. Grants are based on need.

If you have not applied for a Federal Pell Grant (or other federal student financial aid), you should do so at once. To apply, submit the FAFSA. You may complete the form at [fafsa.gov](http://fafsa.gov). The University's federal code is 002894.

Within two days of submitting the FAFSA, you should receive a Student Aid Report (SAR) from the federal government. If you have not received your SAR within two days, you should call (800) 433- 3243. If you have listed the University of Rochester on your FAFSA, we can obtain your FAFSA data electronically from the US Department of Education.

The information in your SAR must agree with your (and, if you are dependent, your parents') federal income tax returns and with any other information you have provided us. If the information on the SAR is incorrect or does not agree with other information in your application, we must revise the information and submit the revision to the federal government for reprocessing. If you have any questions about your SAR, please contact the Financial Aid Office.

Federal regulations require that we consider Pell eligibility before we assign other federal financial aid. Because of this, if you fail to submit a timely Free Application for Federal Student Aid, your Federal Pell Grant will be lost. We cannot substitute any other financial aid for a lost Federal Pell Grant.

Your Federal Pell Grant will be credited to your student account in semester installments.

**Federal Supplemental Educational Opportunity Grant (SEOG):** A federal program that provides grants of approximately \$500–\$750 a year to students with great financial need. Federal SEOG assistance will be credited to your account in semester installments.

**State Scholarship or Grant:** Residents of New York, Rhode Island, and Vermont are potentially eligible to receive a state scholarship or grant for use at the University of Rochester. Although there may be restrictions because of state reciprocity agreements, it is expected that you will apply for assistance through your state scholarship or grant program. In most instances, you may apply for a state scholarship or grant by completing the FAFSA.

If your financial aid package shows an amount for a state scholarship or grant, we anticipate that you are eligible for assistance from your state's program. If you are not eligible for a state award, the amount shown will be replaced by need-based grant from the College. If you are eligible for a state scholarship but the aid is lost because you failed to submit a timely application or are not meeting minimum satisfactory academic progress requirements, the University will not substitute its own funds. You can make this up through additional borrowing or employment.

A state scholarship or grant will be credited to your account as soon as funds are received from the state agency.

New York State residents should review the section below for additional information on the New York State funding program, including the Tuition Assistance Program.

**Outside Scholarships and Employer's Benefits:** If you have informed us of any assistance that you are to receive from organizations outside the University, this has been included in your financial aid notice. You must notify the Financial Aid Office if you receive any outside assistance, regardless of the amount. The University allows the amounts you receive in outside scholarships to replace self-help in the financial aid award. If self-help is completely replaced by outside aid, any excess amount will reduce grant or scholarship aid that would otherwise be provided by the University of Rochester.

If you are receiving benefits from an employer, these funds do replace need-based grants from the University first, with any excess replacing self-help aid. An outside scholarship, including employer benefits, cannot be used to replace a part of your family resources; it must be taken into account in the financial aid award, in accordance with federal regulations and University policy.

Outside scholarship funds will be credited to your account as soon as they are received from the donor organization.

**Rochester National Grant:** If you have financial need remaining after the subtraction of self-help, federal grants, state scholarships and grants, “outside” scholarships, employers’ benefits, and other sources of assistance, it will be met with grant aid from the University. This aid is drawn from the University’s endowment income, annual gifts for financial aid purposes, or current operating funds.

Rochester National Grants will be credited to your student account in semester installments and are not available for part-time and/or summer enrollment.

**529 Plans:** Proceeds from College Savings or Prepaid Tuition Plans (established under Section 529 of the Internal Revenue Code) will not be reflected in your financial aid package. The full cash value of these funds is usually included in the calculation of your family contribution. Any proceeds to be used in the academic year must be accessible prior to the bill due date of each semester.

## NEW YORK STATE GRANTS

**New York State Tuition Assistance Program (TAP):** New York State Higher Education Services Corporation (HESC) administers the TAP grant program. The TAP grant is available to New York State residents who are enrolled full time at post-secondary institutions in New York State. The TAP grant is based on prior-prior year’s state “Net Taxable Income” as verified by HESC. The minimum award, if eligible during 2019-2020, was \$500 with a maximum of \$5,165.

Students must be enrolled at a minimum of full time (12 credits) and courses must be applicable to the student’s degree requirements to be eligible for the TAP grant. In addition, students need to have declared their major before they can receive a TAP award their third year and beyond.

The 2020-2021 TAP application is available [online](#) once the FAFSA has been submitted. Upon completion of the TAP application and once the New York State budget is passed, HESC will notify you of your TAP Award.

**NYS Scholarship for Academic Excellence (NY Excel):** The NY Excellence merit based scholarship is awarded to NY State high school graduates who achieved academic excellence as a high school student and enroll in a public or private New York State College immediately after high school. Awards are based on student grades on certain Regents exams. Awards are either \$500/year or \$1,500/year. Students are entitled to payment for up to four years of undergraduate full-time study.

The State Education Department will notify students who have been nominated by their high schools to receive the scholarship. To receive the scholarship, the student must submit an application for payment to HESC by June 30<sup>th</sup> of the year for which the assistance is sought.

**NYS Science, Technology, Engineering, and Mathematics (STEM) Incentive Program:** The NYS STEM Incentive Program will provide a tuition scholarship to the top 10% of students in each New York State high school graduating class if they pursue a STEM program in an [approved](#) associate or bachelor degree program leading to a degree in Science, Technology, Engineering or Mathematics at a public or private college located in NYS, and agree to live in NYS and work in a STEM field for 5 years after graduation.

The STEM Incentive Program award along with and other tuition specific awards, cannot exceed the cost of tuition.

The number of STEM awards at private schools such as University of Rochester is subject to available funding. Recipients are selected using a lottery system. Awards cannot be received for more than four academic years of full time undergraduate study while matriculated in an approved program. It is required that the student maintain a cumulative grade point average (GPA) of 2.5.

Failure to complete all terms of the STEM award will result in the student having to repay the amount of scholarship received up to that point. The scholarship monies received will convert to a 10 year student loan plus interest.

To apply, students must complete the FAFSA and TAP applications as well as the STEM Incentive Program Application available on the HESC [website](#).

## ENDOWED/NAMED SCHOLARSHIPS

The University benefits from the income of many endowed/named scholarships. These funds help subsidize overall institutional student aid and allow for the University to plan, in advance, for a generous financial aid budget consisting of both merit- and need-based scholarships and grants. Many scholarships and grants offered by the University are funded in part by generous donations from individuals and organizations. These endowed/named scholarships fund a portion of your Rochester National Grant and do not result in an increase in your overall financial assistance. If you receive a scholarship funded by an individual, you may be asked to write a thank-you letter to the donor.

Receiving a named scholarship is an extraordinary honor. Made possible through the generous support of alumni, parents, friends, foundations, and corporations, these awards recognize academic achievement and other criteria designated by the donor, as well as financial need.

## SUMMER FINANCIAL AID\*

A student's eligibility for summer financial aid is driven by their enrollment during the summer. To be eligible to receive federal aid, you must:

- Be enrolled for at least six credit hours during the summer. Keep in mind that all summer courses **MUST** be applicable to your current degree program.
- Be enrolled in a degree-seeking program; newly admitted students who are scheduled to begin classes in the fall are not eligible to apply for summer aid.
- Apply for aid for the summer session by submitting a Summer Aid Application through FAOnline. This application becomes available on February 13 of each academic year.

For more information about summer financial aid, please visit our [website](#).

*\*Be aware that University of Rochester merit scholarships and need-based grants awarded during the academic year are not available to assist with summer coursework. University aid given for summer coursework is made available to select students through the Dean's Office or by individual departments.*

# Verification Required

If your financial aid messages in FAOnline include the notation "Verification Required," your financial aid application was selected by the Department of Education for verification of the data you supplied in the FAFSA. The Financial Aid Office is required to collect supporting documentation from you. No federal grants may be credited to your account, no federal loans may be approved for you, and no employment under the Federal Work-Study Program may be authorized for you until we have concluded the verification process in accordance with federal regulations. If verification is required in your instance, please promptly return the required documents to the Financial Aid Office. Required documents will be listed and may be accessed through the financial aid portal, FAOnline ([faonline.rochester.edu](http://faonline.rochester.edu)).

## ESTIMATED YEAR VERIFICATION

If your financial aid documents include the form "Estimated Year Verification," your financial aid has been confirmed only for the fall semester. Before your financial aid for the spring semester can be confirmed, the Financial Aid Office must again review your family's financial situation. We will write to you in November to have you submit information about your family's income for 2019. This information may be contained in an income tax return or other documents that record earnings, interest and dividend income, other income, and payments made from unemployment compensation, disability, social security, or pension programs. After we have reviewed your family's updated financial situation, we will confirm your financial aid for the spring semester. Your financial aid award will be revised if the estimates originally provided are lower than expected and any resulting bill to the University will be your responsibility. Estimated Year Verification will be conducted until January 11, 2021. If information is not available by that time, the reduced income will be reflected in your award for the spring semester, resulting in a balance that you will be responsible to pay.

# Renewal of Financial Aid

In general, you are eligible to receive financial aid at the University of Rochester for a total of eight semesters. If you are approved for a ninth semester of enrollment at the College, you may also receive financial aid. However, a separate appeal is required and approval is not guaranteed.

You may continue to receive financial aid at the University of Rochester, provided the following requirements are met:

- A financial aid renewal application must be filed by March 15 of the prior academic year. Additional information, including the FAFSA, CSS Profile Form, income tax returns, and other documentation may also be required. The Financial Aid Office will distribute information about renewal application procedures near the end of the fall semester.
- Continued demonstration of financial need, as evidenced by information submitted in the renewal application.
- Satisfactory academic progress, as evidenced by your ability to continue enrollment at the University of Rochester and successfully maintain the minimum expectations for federal, state, and institutional Satisfactory Academic Progress (SAP). Students' academic records are reviewed each semester at the Academic Action Meeting in accordance with the academic standards defined in the Undergraduate Student Handbook.

## LATE APPLICATION POLICY

Financial aid renewal applications that are incomplete after **June 1** will incur a Rochester National Grant reduction of 10%; after **August 1**, they will incur a Rochester National Grant reduction of 15%.



# Appeals

If you have questions concerning your financial aid award, contact the Financial Aid Office. You may submit an appeal for reconsideration of an award to the Financial Aid Office using the Appeal Request Form along with a detailed letter explaining the situation and supporting documentation.

The information should address changes in circumstances, unusual expenses, special situations, or additional information not already presented in the financial aid application. Submitting a financial aid appeal does not guarantee that your counselor will be able to offer additional need-based aid. Your counselor will be happy to discuss other financing options with you, including additional non-need-based loans. Because appeals are not guaranteed to be approved, you must still pay any bills owed at the time an appeal is submitted.

## SPECIAL CIRCUMSTANCES

Few families have simple financial situations. We are happy to review any special circumstances that could affect your family's ability to pay for college.

**Divorced or separated parents:** If your parents are divorced or separated, the custodial parent must complete the FAFSA and CSS Profile Form. If the custodial parent has remarried, federal guidelines require that the family contribution be based on the income and assets of the custodial parent and stepparent. When you complete the CSS Profile Form registration, the College Board will email you saying that the University of Rochester requires your non-custodial parent to complete the CSS Profile as well as your custodial parent. You will be directed to forward the email, containing a link to the CSS Profile web site and login instructions, to your noncustodial parent.

**Independent students:** Most University of Rochester undergraduates are considered dependent for financial aid purposes, meaning that both parents and students will be expected to contribute to the student's education expenses. If you have unique circumstances that may prevent your parents from completing the required forms, please contact your financial aid counselor.

**International students:** The University of Rochester is need-aware when reviewing admissions applications from non-US citizens. If you are admitted, however, we will meet 100% of your demonstrated eligibility for need-based aid, through a combination of grants, loans, and job opportunities. In addition your application for admission will be considered for merit-based scholarships.

International applicants for need-based financial aid must submit a complete application for admission and the CSS Profile Form. Due to limited resources, only a small number of international applicants will qualify for need-based financial aid from the University. Applicants unable to secure the needed funding to cover the cost of attendance either through private funds or sponsorship cannot be admitted to the University.

# Taxable Scholarships/Grants

Payments of taxable scholarships and fellowships to students who are nonresident aliens for tax purposes are reportable to the Internal Revenue Service (IRS) and are generally subject to withholding of US federal income tax. Taxable scholarships include any amount paid to an individual as a scholarship or fellowship grant that exceeds required tuition and fees.

Taxable scholarships are subject to withholding and are reported to each student on IRS Form 1042-S. Form 1042-S indicates the amount of the taxable scholarship and the amount of tax withheld. The withholding rate is 14% on taxable scholarships and fellowships paid to nonresident aliens temporarily present in the United States in "F," "J," "M," or "Q" nonimmigrant status. Payments made to nonresident alien individuals in any other immigration status are subject to 30% withholding.

There may be no withholding if the payment of the scholarship/fellowship is exempt under a tax treaty between the US and the recipient's home country. To determine the application of any tax treaties and the appropriate tax withholding, nonresident alien students must complete their tax record in Glacier (software administered by the University's Payroll office). Form 1042-S will still be issued to report a student's taxable scholarship or fellowship amount, even if the student is not subject to tax withholding because of the application of a tax treaty.

All nonresident alien students and scholars are required by federal government rules to file US income tax Form 1040NR or 1040NR-EZ with the IRS, *even if they have no tax liability*, and Form 8843, *even if they have no income*.

# Take 5 Scholars Program

The Take Five Scholars Program, unique to University of Rochester, provides free tuition for an extra year or semester of study designed to enrich a student's curriculum. Take Five affords students the opportunity to indulge in studying a topic of interest; to learn for the sake of learning, without the concern that it will make him or her a better job or graduate school applicant. Students complete an application that includes a proposal for a sustained and coherent interdisciplinary program of study.

Take Five courses may be used for academic enrichment only. They cannot be used in any way to satisfy graduation, major, minor or cluster requirements. Furthermore, Take Five is not an opportunity to earn additional credentials, such as fulfilling pre-med requirements, or completing certificate programs, or the requirements of another major. Students must demonstrate on their application that they could complete all graduation requirements without Take Five.

Take Five students receive a grant in the amount of free tuition and are responsible for any fees and living costs. Participants are not eligible for additional institutional, federal or state assistance. Students may pursue private loan options to finance the costs of living (housing, food, etc.) and additional costs beyond tuition.

# Military Benefits

The University of Rochester thanks you for your service to our country and values your contributions to our campus community. We are committed to serving as a resource to veteran students and their families. The Financial Aid Office works in conjunction with the Veteran and Military Family Services Office to determine award eligibility and to make sure that it is disbursed to the student's account when applicable.

If you served on active duty, you might be eligible for education benefits offered by the Department of Veteran Affairs.

If you are the spouse or child of a service member, you may be eligible for transfer of the service member's Post 9/11 GI Bill benefits.

If you are currently serving in the military, you may be eligible for funding offered through the Department of Defense Tuition Assistance program. Check your eligibility status and the amount for which you qualify with your service prior to enrolling.

The University of Rochester is a Yellow Ribbon school. Veterans with Post 911 100% coverage will have tuition and mandatory fees covered in full. Your VA benefits will cover up to the maximum amount allowed and the University matches dollar for dollar the remaining expenses.

*Further information regarding veteran education benefits may be found at the US Department of Veteran Affairs website.*

# Consortium/Contractual Agreements

A consortium/contractual agreement is a contract between a matriculated, University of Rochester undergraduate student, the University of Rochester, and a host college or university. This contract grants a student permission to enroll directly through a host institution during the summer or academic year and then transfer completed credits back toward her/his University of Rochester degree while utilizing federal financial aid.

Students with a consortium/contractual agreement are entitled to their Federal Direct Loan and Federal Pell Grant for the corresponding academic term if they have eligibility. University- based aid is NOT transferable. These non-transferable sources include, but are not limited to University merit scholarships, Rochester National Grant, Federal SEOG, Federal Work Study, or University loans.

Students interested in pursuing a consortium/contractual agreement during the academic year or summer, must contact their financial aid counselor to discuss the process and to request the consortium/contractual agreement form. You will be required to complete this form, have it signed by the Dean of the College (or the Education Abroad Office if appropriate), include a copy of your course approval form, and return the form to the Financial Aid Office. Upon completion of the form by the Host institution and the University, the Financial Aid Office will award federal financial aid as noted previously and defined in the agreement. In addition, enrollment in each of the courses listed must be confirmed before any federal financial aid disbursements will occur. This verification cannot take place until the class or program is in session. Students should be prepared to pay the Host institution's bill up front, if required.

Students pursuing a consortium/contractual agreement for any term, including summer, must enroll in and successfully complete a minimum of six credits in order to be eligible for Federal Direct Loans.

# APPENDIX

## STUDENT LOANS

Although the University does not package non-need-based student loans in financial aid awards, there may be circumstances in which a student may request a loan—for example, to replace a shortfall in savings from summer employment, to reduce or replace academic year employment, or to purchase a personal computer. Loan proceeds will be credited to the student account after the student has signed a promissory note and completed Entrance Counseling ([studentloans.gov](http://studentloans.gov)) and will first be applied to any current or outstanding balance due.

**Federal Direct Stafford Loan:** There are both subsidized and unsubsidized Federal Direct Stafford Loans for students. According to federal regulations, the amount of subsidized loan that you may borrow is limited to the difference between your student expense budget and the sum of your family contribution, benefits, and any other financial aid you receive. Unsubsidized loans only take into consideration benefits and other aid, including subsidized loans.

Under the Federal Direct Student Loan program, you may borrow a Stafford Loan (either subsidized, unsubsidized, or a combination) of as much as \$3,500 as a first-year student, \$4,500 as a sophomore, and \$5,500 a year as a junior or senior.

Dependent students may borrow an additional unsubsidized loan of as much as \$2,000 a year. The cumulative loan maximum for dependent students is \$31,500, of which no more than \$23,000 can be subsidized.

Independent students (and dependent students whose parents cannot borrow a federal PLUS Loan) may borrow additional unsubsidized loans of as much as \$6,000 as a first-year student or sophomore, and as much as \$7,000 as a junior or senior. The cumulative maximum for independent students (and dependent students whose parents cannot borrow a federal PLUS Loan) is \$57,500, of which no more than \$23,000 can be subsidized.

The interest rate on subsidized Federal Direct Stafford Loans is fixed for the life of the loan. Payment of principal and interest begins after a six-month grace period. Interest rates will be determined each June for new loans for the upcoming award year, which runs from July 1 to June 30 (4.53% for 2019 – 2020).

The interest rate on unsubsidized loans is also fixed. However, the borrower bears interest charges from the date the loan is disbursed. Interest on unsubsidized loans may either be paid as it accrues or be deferred and capitalized (i.e., added to the loan principal) while you are in school and for a grace period of six months after graduation or termination of studies. Payment of principal (and interest, if it has been deferred) begins after the grace period.

The usual repayment period is ten years, although a monthly minimum payment of \$50 is required.

There are also provisions for other repayment terms, including extended repayment (lower fixed monthly payments over an extended period), graduated repayment (lower initial payments with increases at specific times during repayment), and income-based, contingent, sensitive, and pay-as-you-earn repayment (repayment amounts set annually according to income with repayment extending as much as 20–25 years).

Repayment may be deferred for graduate school or study in an approved graduate fellowship program. Deferments may also be approved in the event of temporary disability, unemployment, or economic hardship. Deferments apply to both principal and interest for subsidized loans, but to principal only for unsubsidized loans (although accrued interest may be capitalized). The loan will be canceled in the event of death or total and permanent disability.

The unsubsidized loan program is not need-based, but to borrow an unsubsidized loan, it must be determined that you are ineligible for the subsidized program. The maximum amount of unsubsidized loan that may be borrowed is the difference between the annual limits cited above and the amount of any subsidized loan. In addition, an unsubsidized loan is regarded as replacing a part (or all) of your family contribution and, therefore, cannot exceed that amount (reduced by any parent loan).

There is a 1.059% federal origination fee charged by the federal government on Federal Direct Stafford Loans disbursed before October 1, 2020. This amount will be deducted from the loan before the remainder of the loan is credited to the student account.

You must complete and electronically sign a “master promissory note” and complete Entrance Counseling online with the US Department of Education before a loan may be disbursed as a credit to your student account. Loans in subsequent years do not require a new promissory note. The loan will be disbursed in two installments.

**University of Rochester Student Loan:** The University provides subsidized loans from its own funds in certain situations. The interest rate is 7% during repayment. The grace period, deferment, and cancellation provisions of the Federal Direct Stafford Loan program also apply to the University of Rochester Student Loans.

## CONTACT INFORMATION

**Financial Aid Office  
University of Rochester**

Wallis Hall  
PO Box 270261  
Rochester, NY 14627-0261

**Website:** [enrollment.rochester.edu/financialaid](http://enrollment.rochester.edu/financialaid)

**Consumer Information:** [enrollment.rochester.edu/ student-consumerinformation/](http://enrollment.rochester.edu/student-consumerinformation/)

**Phone:** (585) 275-3226

**Fax:** (585) 756-7664

**Email:** [finaid@rochester.edu](mailto:finaid@rochester.edu)

**Twitter:** [@URFinAid](https://twitter.com/URFinAid)



# Glossary of Terms

**Cost of Attendance** – An estimate of total educational costs for the nine-month school year, including tuition, mandatory fees, room, board, books and supplies, personal expenses, and transportation.

**Expected Family Contribution (EFC)** – The amount you are expected to contribute toward the cost of your education. Based on family earnings, savings, net assets, family size, and number of undergraduate children in college.

**Federal Direct Loans** – Low-interest loans provided by the federal government. Borrowing limits vary depending on a student's year in college.

**Federal Direct Parent Loans for Undergraduate Students (PLUS)** – A federal credit-based loan, not based on need, available to parents of undergraduate students.

**Federal Direct Subsidized Loans** – Loans, based on financial need, for which the government pays interest while the student is in college.

**Federal Direct Unsubsidized Loans** – Loans available without regard to financial need and for which students accrue interest expenses while still in college.

**Federal Work Study (FWS)** – A federal program that offers students the opportunity to meet some of their indirect costs by working part-time on campus or off campus at an approved nonprofit agency. As with any employment, neither a job nor a specific number of hours is guaranteed. A student must earn work-study funds and is paid in the form of a paycheck, according to the number of hours worked.

**Financial Aid Package** – A combination of scholarships, grants, loans and work study.

**Free Application for Federal Student Aid (FAFSA)** – The form (available at [fafsa.gov](http://fafsa.gov)) that you must complete and send to the federal processor to determine your eligibility for federal financial aid. The University of Rochester school code is 002894.

**Gift Aid** – Financial aid, such as a grant or scholarship that does not need to be repaid.

**Grants** – Aid given to students by the federal government, state agencies, and colleges/universities with no expectation of repayment. Much, but not all, of grand aid is based on financial need.

**Merit Scholarships** – Tuition specific awards based on academic achievement, independent of financial need.

**Need-Aware Admission** – An admission decision policy in which a college does consider the financial need of applicants in admissions decisions.

**Outside Scholarships** – Scholarships available through sources such as religious and civic organizations, your employer, and local businesses.

**Pell Grants** – Federal Grants awarded to students with the highest level of demonstrated need. For the 2019-20 academic year, grant awards ranged from \$657-\$6,195 per year.

**Private Loans** – Credit-based educational loans that can help meet your family’s expected contribution. You should consider the Federal Direct Loan programs before considering a private loan.

**Profile** – A form required by some colleges in the financial aid application process. The University of Rochester does require the CSS Profile, available at [profileonline.collegeboard.com](http://profileonline.collegeboard.com). Our school code is 2928. This form is used to determine eligibility for University-funded grants. There is a nominal fee for this form.

**Student Aid Report (SAR)** – A federal government report, sent to the student that contains the federal Expected Family Contribution (EFC) and provides a summary of the information submitted on the FAFSA.

**Supplemental Educational Opportunity Grant (SEOG)** – A federal grant awarded to low-income Pell Grant recipients.