WHAT IS FINANCIAL AID?

Financial aid is funding offered by the school, the federal government, the state and private sources. Financial aid is awarded to help cover tuition, fees, room and board, books, supplies and transportation.

TYPES OF FINANCIAL AID

- A **grant** or **scholarship** is a form of financial aid that does not have to be repaid. Grants can be awarded by the federal government, the state or the University.

- A **loan** is a form of financial aid that must be repaid. Undergraduate and graduate students, as well as parents, are able to borrow loans to help cover the cost of education.

- A **federal work-study award** provides you with job opportunities through the student employment program. Counselors at the Career Center are available to help you find federal work-study employment. It is important to note that work-study funds will **NOT** be deducted from your tuition invoice. Rather, you will receive a paycheck for the hours you work, which you may use for educational or personal expenses.

IMPORTANT FACTS ABOUT YOUR AWARD LETTER

- Financial Aid Award Letters that are marked “Verification Pending” show only estimated awards. Unless the verification process is complete, aid will not be credited to your student account.

- Notify the Financial Aid Office immediately if you receive other sources of aid that are not listed on your award letter.

- Notify the Financial Aid Office immediately if your enrollment status changes. Changes to enrollment status can affect your financial aid.

- Students are required to meet minimum academic standards to retain eligibility for federal financial aid. At the end of every term, the Financial Aid Office reviews students’ academic records to ensure they are satisfying the minimum standards required under federal regulations. Visit [www.rmu.edu/finaid](http://www.rmu.edu/finaid) for more information on the Federal Financial Aid Satisfactory Academic Progress Policy.

- The Pennsylvania Higher Education Assistance Agency (PHEAA) requires that both full-time and part-time grant recipients satisfy the requirements of the Pennsylvania State Grant Academic Progress Policy. Visit [www.rmu.edu/finaid](http://www.rmu.edu/finaid) for detailed information on the Pennsylvania State Grant Academic Progress Policy.

TUITION AND FEES

Listed below are typical 2008-09 tuition and fee rates for traditional undergraduate students. For non-traditional and graduate tuition and fee information, please refer to [www.rmu.edu/finaid](http://www.rmu.edu/finaid).

**Tuition**

- Flat Rate Tuition - $19,190
- Special Major Flat Rate Tuition - $21,110  *(Nursing, Media Arts, Environmental Science, Engineering, Nuclear Medicine Technology)*

**Room and Board**

- Double Occupancy Room - $4,940
- Revolutionary Meal Plan - $4,940
- Patriot Meal Plan - $3,740

**Other Fees**

- Orientation Fee - $100
- University Service Fee - $250
- Technology Fee - $300

Tuition and fee charges are assessed on a per-semester basis. Actual charges may vary and will be reflected on your official per-semester invoice and through your RMU eServices account.
LOANS

Federal Stafford Loans

A Stafford Loan is the most common type of student loan. The loan can either be subsidized or unsubsidized. Students who show financial need may qualify for a subsidized loan, which means the federal government will pay the interest while the student is enrolled at least half time in school. The federal government will not pay the interest on an unsubsidized loan. The Stafford Loan listed on your award letter is the maximum you are eligible to borrow at this time.

New Borrowers: If you are a first time borrower at RMU, you must complete a Mastery Promissory Note (MPN) and an entrance counseling session. This process can be completed through a lender of your choice. For your convenience, you can compare common lenders and complete the process by visiting www.elmselect.com.

Federal PLUS Loans

A PLUS Loan may be borrowed by a creditworthy parent for a dependent, undergraduate student. The student must be enrolled on at least a half-time basis. At the time of application, the student must be in good academic standing, according to the Federal Financial Aid Satisfactory Academic Policy. Repayment begins 60 days after the loan is fully disbursed; however, parents can request for the loan payments to be deferred while the student is in school. PLUS Loans offer a fixed interest rate. An origination fee of up to 4 percent may be taken from the lender.

Parents can apply for a PLUS Loan through a lender of their choice. Visit www.elmselect.com to compare common lender benefits and complete the application process. A fully signed Master Promissory Note will be required to complete the loan process. Parents should avoid borrowing on a per-semester basis. Funds should be borrowed to cover the anticipated amount needed for the entire academic year (fall and spring).

Note: If a parent is deemed ineligible to borrow funds under the PLUS Loan program, the student may request to borrow additional Stafford Loan funds. These additional loans are always unsubsidized and can total up to $4,000 for the first and second years of study and $5,000 for the third and fourth years of study.

Private Loans

Private loans are an additional funding option for students. Creditworthy students, or students with a creditworthy co-borrower, can use a private loan to finance all, or a portion, of any remaining balance. Private loans generally have a variable interest rate, which is determined by the credit rating of the student and/or co-borrower, and generally will have an interest rate higher than other federal loan sources. Specific lender benefits can be compared at www.elmselect.com. Follow the system prompts to complete the application process. When borrowing private loans, students should borrower for the entire academic year (fall and spring).

Perkins Loans

A Perkins Loan is a federally funded need-based loan awarded by the Financial Aid Office. Loan amounts can vary and are awarded on a limited basis. Perkins Loans offer a low, fixed interest rate and enter repayment nine months after graduation. Eligible students will be notified on their award letter. If awarded a Perkins Loan, a separate Master Promissory Note is required before loan funds can post to the student’s account.

GRANTS AND SCHOLARSHIPS

Institutional Grants

A list of all available institutional grants can be found online at www.rmu.edu/finaid. To maintain eligibility for these grants, students must meet GPA requirements at the end of each spring semester. These grants are awarded upon admission into RMU.

PELL Grants

When the FAFSA is submitted, a student is first reviewed for a federal PELL Grant. Eligibility for this grant is strictly awarded based on the Expected Family Contribution (EFC) number reported on the FAFSA.

Academic Competitiveness Grants

Students eligible for a PELL Grant who completed a rigorous secondary program of study may also be eligible for an Academic Competitiveness Grant (ACG). The grant provides up to $750 for the first year of undergraduate study and up to $1,300 for the second year of undergraduate study. Students must achieve at least a 3.0 GPA to maintain eligibility for their second year.

Supplemental Educational Opportunity Grants

A Supplemental Educational Opportunity Grant (SEOG) is a need-based federal grant awarded to a percentage of PELL Grant-eligible students. Funding is limited and awarded on a first-come, first-served basis. Eligible students will be notified of this award on their award letter.

PHEAA Grants

A PHEAA Grant is a need-based award given by the state of Pennsylvania. To be reviewed for the state grant, a FAFSA must be submitted prior to May 1 each year. PHEAA Grants are generally estimated on award letters until the state finalizes award amounts in June.

Other Grant/Scholarship Sources

Other grants and scholarships are available from outside sources. For an extensive list of external scholarships, please refer to www.rmu.edu/finaid. If you are receiving an outside scholarship, please forward a copy of your notification letter to your financial aid counselor.