

# UNDERGRADUATE FINANCIAL AID HANDBOOK

THE COLLEGE ACADEMIC YEAR 2023-2024



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 generous 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 68% of undergraduate students at The College. This means that merit scholarships are awarded to recognize academic achievement and

# Calculation of Financial Need

ESTIMATED



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

**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

# 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-



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 nonracial agency or



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 income tax returns and with any other information you have provided us. If the information on the SAR

If you are receiving benefits from an employer, these funds do replace need-based grants from the University first, with any excess replacing self-















# 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 them 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 on time and without T5 courses. All integrated T5/UG semesters prior to the fifth year must include at least 12 credits of coursework required for the degree program (e.g., major, minor and/or clusters).

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 or state assistance. Students may pursue private loan options to finance the costs of living (housing, food, etc.) and additional costs beyond tuition and may be eligible for federal financial aid based on enrollment. Upon acceptance into T5, students are encouraged to meet with Renee Wann, financial aid counselor for the T5 programs, prior to their fifth year of study to review their academic plan and any financial implications.

## e5 Program

e5 is a tuition-free fifth year program offered by the Ain Center for Entrepreneurship. This additional year allows a student to launch a project and engage in an experiential or entrepreneurial pursuit, whether economic or social in nature.

e5 courses may be used for academic enrichment only. They cannot be used in any way to satisfy graduation, major, minor or cluster requirements. Furthermore, e5 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 on time and without e5 courses. All integrated e5/UG semesters prior to the fifth year must include at least 12 credits of coursework required for the degree program (e.g., major, minor and/or clusters).

e5 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 or state assistance. Students may pursue private loan options to finance the costs of living (housing, food, etc.) and additional costs beyond tuition and may be eligible for federal financial aid based on enrollment. Upon acceptance into e5, students are encouraged to meet with Renee Wann, financial aid counselor for the e5 programs, prior to their fifth year of study to review their academic plan and any financial implications.

# Military Benefits

# 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 H 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 ([studentaid.gov](https://studentaid.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 (5.50% for 2023–2024). 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.



## CONTACT INFORMATION

**Financial Aid Office**  
**University of Rochester**  
Wallis Hall  
PO Box 270261  
Rochester, NY 14627-0261

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

**Consumer Information:** [rochester.edu/financial-aid/consumer-information/](http://rochester.edu/financial-aid/consumer-information/)

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# 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.

**Demonstrated Financial Need** – Difference between your Expected Family Contribution (EFC), as

