



Alternative Financing Options

Tuition Payment Plan:

To help fit the cost of education into your family's budget, Rensselaer offers a monthly payment option that allows you to spread your academic expenses over ten, nine, or eight equal payments. You'll have more time to pay, the plan is interest free, and life insurance is included. For more information about this option, contact TuitionPay at (800) 635-0120. You can also learn more about this option on the Bursar's Website <http://finance.rpi.edu>. Click on *Bursar:Students/Parents*, then click on *Payment Options*.

Federal Parent Loans for Undergraduate Students (PLUS):

A Federal PLUS Loan enables parents of dependent students to borrow for their child's education. The interest rate on the PLUS loan is fixed and reset each year by the federal government. The current interest rate for PLUS loans borrowed during the 2008-2009 aid year is 8.5%. The interest rate for the 2009-2010 academic year will be determined by the federal government July 1, 2009. The parent must be a U.S. citizen or eligible non-citizen. The approved parent must submit a copy of their permanent resident card to the financial aid office. A credit check will be performed, so the parent must have a satisfactory credit history. The annual loan maximum would be the total Cost of Attendance minus the offered financial aid. The cost of attendance is available online at www.rpi.edu/cost. Please note that up to a 4% processing fee may be deducted from the amount requested prior to disbursement. More information on how to apply for the PLUS loan is available online at <http://financialaid.rpi.edu>.

Alternative Student Loan:

This is a private loan separate from any federal loans the student may already be borrowing. The annual loan maximum would be the total Cost of Attendance minus the offered financial aid. It is up to you to apply for the loan and work with the loan company to be approved. Please note that the student may need a cosigner. Once the loan has been fully approved, the loan company will contact our office and we will certify the loan for up to as much as you are eligible to receive (Cost of Attendance minus financial aid being received). Once this process is complete, the loan company will send the funds to RPI and they will be posted to your account. More information regarding how to apply for an alternative loan is available online at <http://financialaid.rpi.edu>.

If you will be applying for either of these loans, we strongly recommend beginning the process after May 15, 2009. The Financial Aid Office will begin certifying these loans over the summer.