



Financial aid is an issue of major concern for most co-op students. While no one can guarantee that your co-op earnings will not have any impact on your financial aid package, the Director of Financial Aid will make every effort to minimize this impact. If you have any questions about financial aid, we encourage you to meet with your financial aid counselor before leaving for your co-op job.

You can expect to receive a Free Application for Federal Student Aid (FAFSA) renewal reminder from the U.S. Department of Education in December. If they do not have a valid email address, the renewal reminder will not get to you. Please note that we recommend that all students complete the FAFSA by February 15th.

1. SHOULD I NOTIFY THE FINANCIAL AID OFFICE THAT I AM ON CO-OP?

No. The Career Development Center will confirm your status with the Financial Aid Office.

2. HOW DO I REPORT EARNINGS ON THE FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA)?

Dependent students should indicate total year earnings in “the student income section of the FAFSA.” Student savings, at the time of application, should be listed in “Asset Information.”

3. WHAT EFFECT COULD A CO-OP JOB HAVE ON MY FINANCIAL AID?

The income that you earn in a particular calendar year will impact the following years’ aid package (for example, income earned in 2009 could affect eligibility for aid in the 2010-2011 aid year). When submitting your renewal application for financial aid, be sure to complete and submit the Living Expense Worksheet to the Financial Aid Office. This form was provided from your co-op counselor. Please be sure to include all living expenses incurred as a result of your co-op assignment.

4. WHAT SPECIFIC TYPES OF AID COULD BE AFFECTED IF I GO ON CO-OP?

Potentially everything except Merit awards. This includes state and federal awards and Rensselaer awards (need-based scholarships).

5. I AM IN ROTC. IF I’M ON CO-OP, WILL I STILL QUALIFY FOR THE HOUSING SCHOLARSHIP IF I LIVE LOCALLY?

No. You must be enrolled in classes full-time.

6. HOW MANY CREDITS MUST I TAKE DURING SUMMER SCHOOL TO QUALIFY FOR FINANCIAL AID?

You must be at least a half-time (six credit hours) student to qualify for aid. This may be broken down into one course each for Summer Sessions I and II.

7. HOW IMPORTANT IS IT THAT I TURN IN MY LIVING EXPENSE WORKSHEET?

Very. If you are receiving financial aid, please note that you must keep a log of your living expenses while on co-op and record them on the Living Expense Worksheet (given to you in your co-op briefing). This form should be submitted to the Financial Aid Office when you return from your co-op assignment. Be sure to keep a copy for yourself. Failure to complete and return this form could negatively affect your aid package.

8. HOW IS MY STUDENT CONTRIBUTION COMPUTED FOR FINANCIAL AID?

The financial aid staff will first look at your total annual income reported on your W2 forms. From this amount, they will subtract your federal income taxes; there will also be an allowance for state taxes (varies by state- see below) and for FICA taxes (7.65% of your salary). They will then deduct your allowable living expenses from this balance. Your student contribution from income will be 50% of the remainder.

