

# Reichman University Consumer Information Policy 2022-2023 Academic Year

## Free Application to Federal Student Aid (FAFSA) US Department of Education

This information is subject to change in accordance with the rules and regulations of the US Department of Education.

US Federal Loans are available to qualifying American citizen degree-seeking students through the [Raphael Recanati International School \(RRIS\) Financial Aid Office](#). Undergraduate and graduate students who will be applying for federal loans are encouraged to begin the process as soon as possible.

Undergraduate and graduate students are also encouraged to check their respective financial aid websites to make sure they apply to all financial aid options available to them:

-If you have been in Israel for 5 years or more (army not included) at the beginning of your RU degree, please apply to financial aid through the [Israeli Financial Aid office](#).  
-If you have been in Israel for 5 years or less (army not included) at the beginning of your RU degree, please apply to financial aid through the RRIS Financial Aid office.

- o [Undergraduate Financial Aid](#)
- o [Graduate Financial Aid](#)

As per regulations listed in [CFR 34 668 Subpart F](#) (668.72, 668.73 and 668.74), RU will not “misrepresent,” or give a false or misleading account of, the items listed in all consumer information listed above and below and the present *RU CONSUMER INFORMATION 22-23 ACADEMIC YEAR*.

### **THE FAFSA PROCESS**

The Free Application for Federal Student Loans (FAFSA) is a confidential financial statement detailing information about your family’s financial circumstances. When you have completed the form, you submit it directly to the U.S. Department of Education. Using a formula mandated by Congress, the U.S. Department of Education makes an evaluation of your family’s financial strength and estimates the amount your family can contribute annually toward your educational expenses. This financial statement is a necessary first step in to **apply for all Federal Direct Stafford Loans** detailed below.

**International schools do not participate in the U.S. Department of Education’s grant programs, so you will not be able to obtain a Federal Pell Grant or any other federal grants to get your degree at an international school such as RU. RU does not process Perkin Loans either.**

**The FAFSA is available each year beginning October 1.**

**The form should be completed as soon as possible, but not later than April 1, 2023, as regards to the 2022-2023 academic year.**

For complete information regarding federal loans including application process and repayment, please refer to the Federal Student Aid Program with the Department of Education [here](#).

## DEADLINES

- **April 1, 2023 is the deadline for RU students to submit a complete FAFSA loans application which consists of the 1. Student Aid Report (FAFSA), 2. the MPN, 3. the Entrance Counseling, 4. the wire transfer request form, and 5. the COVID-19 Waiver.**
- Processing of loans for the 2022-2023 academic year will not begin until summer 2022.

## FEDERAL LOAN PROGRAMS

### Direct Subsidized loans

- Direct Subsidized Loans are available to undergraduate students with financial need.
- Your school determines the amount you can borrow, and the amount may not exceed your financial need.
- The U.S. Department of Education pays the interest on a Direct Subsidized Loan while you are in school at least half-time, for the first six months after you leave school (referred to as a *grace period*\*), and during a period of *deferment* (a postponement of loan payments).  
\*Note: If you received a Direct Subsidized Loan that was first disbursed between July 1, 2012, and July 1, 2014, you will be responsible for paying any interest that accrues during your grace period. If you choose not to pay the interest that accrues during your grace period, the interest will be added to your *principal* balance.

### Direct Unsubsidized Loans

- Direct Unsubsidized Loans are available to undergraduate and graduate students; there is no requirement to demonstrate financial need.
- Your school determines the amount you can borrow based on your **Cost of Attendance (COA)** and other financial aid you receive.
- You are responsible for paying the interest on a Direct Unsubsidized Loan during all periods.
- If you choose not to pay the interest while you are in school and during grace periods and deferment or *forbearance* periods, your interest will accrue (accumulate) and be capitalized (that is, your interest will be added to the principal amount of your loan).

### Direct PLUS Loans (Parent PLUS and Grad PLUS)

- The U.S. Department of Education is the **lender**.
- The borrower must not have an **adverse credit history**.
- The maximum loan amount is the student's **Cost of Attendance (COA)** (determined by the school) minus any other financial aid received.
- PLUS loans are federal loans that graduate or professional degree students and parents of dependent undergraduate students can use to help pay education expenses.

The Parent PLUS Loan is for parents of dependent undergraduates.

The Grad PLUS Loan is for Graduate/Professional students.

- Interest is charged during all periods.

Many of our students do not require supplemental loans like the Parent PLUS Loan or the Grad PLUS loan. However, eligible students may choose to apply for this type of loan once they have exhausted the Subsidized and Unsubsidized loans, pending approval by the [Raphael Recanati International School \(RRIS\) Financial Aid Office](#).

### **Instructions for PLUS loan graduate professionals / parents applying for PLUS loans:**

***If you need help, please go to <https://studentaid.gov/sites/default/files/direct-loan-basics-parents.pdf>***

Please complete your Plus loan application [online](#) for 1, 2 and 3 and [email me](#) the answer to step 4:

- 1) Complete the PLUS Request credit check
- 2) Complete a PLUS Master Promissory Note at (parent/graduate professional must sign in to the site under their own parent/graduate professional FSA ID and login information to complete both these steps).
- 3) Complete a PLUS loan entrance counseling for Graduate and Professional Students at (only relevant for grad plus loan, not for parent plus loan). There is required special loan counseling for any PLUS loan applicant who has an **adverse credit history\*** but who qualifies for a PLUS Loan through the process for reconsideration due to extenuating circumstances or by obtaining an endorser for the loan.  
**\*Adverse credit history** is when a PLUS loan applicant (either a parent or a graduate or professional student) in addition to other conditions (e.g., bankruptcy, foreclosure, tax lien, or a default determination) has one or more debts that are 90 or more days delinquent or that are in collection or have been charged off during the two years preceding the date of the applicant's credit report, but only if the total combined outstanding balance of those debts is greater than \$2,085. Thus, absent any other adverse credit history finding a PLUS Loan applicant whose credit check shows that the total of any debts that are 90 or more days delinquent or that have been placed in collection or charged off is \$2,085 or less will not be considered to have adverse credit and therefore, will be eligible for a PLUS Loan.
- 4) An email stating the amount of grants/scholarships/loans that the student has applied for and are still waiting to hear about as well as those which she already received (example: Masa, Minhal Hastudentim, RRIS need-based scholarship, American Jewish League, etc.)

Please notify the [RRIS Financial Aid Office](#) once your Plus loan request is completed. Within approximately two-three business days after completion of the previous steps, the parent borrower/graduate professional will receive an additional email from the [RRIS Financial Aid Office](#) that will finalize the request process.

- ➔ Please note: if one or more of these steps are missing, then this will delay the processing the PLUS loan.
- ➔ Also, students must maintain at least half-time enrollment to be eligible for federal loans, including the PLUS Loan.
- ➔ Please click [here](#) regarding additional information on PLUS loans.

### **LOANS AMOUNTS & AGGREGATE LIMIT**

- Please click [here](#) to see the **maximum Stafford loan amounts** and the aggregate loan limits for 2022-2023.

Please note that the total Federal Loan Aggregate Limits do not include loans taken in the Graduate and Parent PLUS Loans.

## INTEREST RATES & FEES

Please note:

- Interest rates are variable and are determined each July.
- To get an early estimate of your eligibility for Federal Student Financial Aid, [click here](#). Below are the interest rates for loans first disbursed on or after July 1, 2022, and before July 1, 2023:

Loan Type	Borrower Type	Fixed Interest Type
Direct Subsidized/ Unsubsidized Loans	Undergraduate	4.99%
Direct Unsubsidized Loans	Graduate and Professional Students	6.54%
Direct PLUS Loans	Parents of Undergraduate Students and Graduate/ Professional Students	7.54%

### Have other questions about interest?

- Prior federal loans and financial aid history—if you already have federal student loans and would like to check the *interest rate*, servicer information, and other financial aid history, check with your [loan servicer](#).
- If you want to [understand interest rates and fees](#) — find out how interest is calculated.

### Other than interest, is there a charge for this loan?

Most federal student loans have loan fees that are deducted proportionately from each loan disbursement you receive. This means the money you receive will be less than the amount you borrow. You are responsible for repaying the **entire amount** you borrowed and not just the amount you received.

For Direct Subsidized, Direct Unsubsidized and Direct Plus Loans, which disbursements are made on or after October 1, 2020 and before October 1, 2023

There is a 1.057% loan fee on all Direct Subsidized Loans and Direct Unsubsidized Loans.

There is a 4.228% loan fee for Direct PLUS Loans for parents and graduate and professional students.

The loan fee will be proportionately deducted from each loan *disbursement*.

## ELIGIBILITY REQUIREMENTS

**To qualify according to US Federal Aid guidelines, a student must:**

- Be a US citizen, a US permanent resident or an eligible non-US citizen (please click [here](#) for more information).
- Have a valid Social Security Number.
- Be enrolled in a full-degree program at the RRIS of RU (for students enrolled in a BA and/or MA in the Israeli schools, please directly email the RRIS Financial Aid Office at [rris.financialaid@idc.ac.il](mailto:rris.financialaid@idc.ac.il)).
- Be enrolled at least half time (have a course load of at least 50% of the annual curriculum).
- Meet [Satisfactory Academic Progress \(SAP\)](#).
- Must respect the Aggregate Loan Limits (see above).

- Comply with Selective Service Registration, if required.  
To receive federal student aid, the student must be registered with Selective Service if the student is male, at least 18 years old, and born after December 31, 1959. By answering *Register me*, the student gives Selective Service permission to register him. If the student believes that he is not required to be registered, he must call the Selective Service office at 1-847-688-6888 for information regarding exemptions, or access the Selective Service Web site at [www.sss.gov](http://www.sss.gov). The student can also register on the Internet at this address.
- Must not be in default on a federal student loan or owe payment on a federal student grant.
- Due to the FAFSA regulation regarding internships/externships (34 CFR 668.5), undergraduate and graduate students **are not eligible to take FAFSA loans if they complete an internship and/or an externship, class, or any kind of training for academic credits (as part of their degree) in any other organization or company outside of the RU classes taught on campus.** Please contact Rina at [Rina@afidc.org](mailto:Rina@afidc.org) for further explanation.
- INCOMING STUDY ABROAD STUDENTS  
Students coming to RU for a semester or a year as Study Abroad students are non-degree students at RU and are not eligible for FAFSA. Students should check for FAFSA eligibility via their home institution.
- INCOMING EXCHANGE STUDENTS  
Students coming to RU from a foreign FAFSA approved institution for a semester or a year exchange program should check for FAFSA eligibility via their home institution. Students in exchange programs and are not eligible for FAFSA via RU since they complete their degree in their home institution.
- RU OUTGOING EXCHANGE STUDENTS  
**Students who wish to borrow FAFSA loans during their degree CANNOT be an exchange student at all in an institution located in the USA, whether for a semester or a year.**
  - ➔ If the student wants to borrow FAFSA loans during his/her degree and be an exchange student for one semester or a year, s/he may only be a student in another foreign institution located outside of the USA, if that institution is also Title IV (FAFSA) eligible.
  - ➔ Please contact Rina at [rina@afidc.org](mailto:rina@afidc.org) to verify the list of FAFSA approved universities where students can spend a semester or a year as RU exchange students.

**RU graduate or undergraduate programs that allow a student to study in the U.S. or require internship/externship outside of RU for any period during their degree are not eligible for Title IV aid (FAFSA LOANS).**

For more information click [here](#) & [here](#).

## **APPLICATION & RENEWAL**

**April 1, 2023 is the deadline to submit a complete FAFSA loans application to the RRIS financial aid office.**

## **First-Time Borrowers**

**Installments go from November 1, 2022 to July 10, 2023 (depending on your degree).**

- **STEP 1** – You will need to gather some personal paperwork such as your social security number (SSN), driver's license, W-2 forms and other records of money earned, record of untaxed income such as social security benefits, information on savings, investments, permanent registration card if you are a non-citizen as well as the appropriate IRS tax forms (and those of your spouse, if relevant).

We strongly recommend that you do your taxes prior to filing out your FAFSA. If possible, do them using estimates so that you can file your FAFSA as early as possible.

You will also need to create an **FSA ID** to log into the FAFSA databases. Spring 2015, a new login process was implemented by the Department of Education: the new FSA ID which is a user – selected username and password. This will replace the Federal Student Aid PIN that has been used up until now by which parents, students and borrowers authenticated their identity to access their federal student aid information. This change has been made to eliminate the need for individuals to enter personal identifiers (Social Security Number, Name and Date of Birth).

- **STEP 2** – **File the FAFSA (Free Application for Federal Student Aid) also called Student Aid Report (SAR)** [here](#). The information you report is used to determine your eligibility for Direct Subsidized, Unsubsidized, and PLUS loans.
- **STEP 3** – You must list "**Raphael Recanati International School**" as a recipient and include our federal school code number **G40703** when completing your FAFSA.
- **STEP 4** – Complete the **MPN (Master Promissory Note)** [here](#). The link "*What to Expect*" lists the steps you will need to take to complete the process. You are required to e-sign a Master Promissory Note (MPN) - which is the loans' contract between you and the Federal government. By signing this you agree to the terms of the loans. You will need your FSA ID to sign the MPN. When filling out the applications you will be asked for 2 references. One of them **MUST** be a parent or a legal guardian. The second one must have a different address than the first one.

Your loans cannot be approved, disbursed, or adjusted until you complete this step. Note that RU is currently set up for electronic transmission (e-MPN). If you need assistance signing your MPN please call the Direct Student Loan Origination Center at 1-800-557-7394.

- **STEP 5** – [Click here](#) to fill out a mandatory **Entrance Counseling** course if you are borrowing FAFSA loans from RU for the first time. It is a 20-minute process and is required of all borrowers. After logging into the site, click on **Complete Entrance Counseling**. This will allow you to better understand the process and regulations. Please be sure to correctly identify yourself as an undergraduate student or graduate student. Your loans cannot be approved, disbursed, or adjusted until you complete this step. If you need assistance completing the Entrance Counseling, please call the Direct Loan Applicant Services at 1-800-557-7394.
- **STEP 6** – If you are **borrowing FAFSA for tuition fees AND living expenses, please fill out a [Wire Transfer Request Form](#)** electronically and submit it to [rina@afidc.org](mailto:rina@afidc.org) so that the tuition office can wire your FAFSA credit balance via wire transfer to your bank account.
- **STEP 7 - COVID 19 Waiver**  
All BA and MA programs at RU for 22-23 are scheduled to be offered frontal learning without any distance learning education. Should the pandemic start again in Israel, classes will be offered as hybrid or Zoom studies again if the COVID emergency pertains.

**In order to receive Title IV funds during the 22-23 academic year, please sign the [waiver](#) stating that if classes were to be held on Zoom and/or hybrid learning again, you intend**

to complete the program in-person at RU once the Covid emergency is over (the decision that will depend on the Israeli Ministry of Health).

→ Please also note that the COA will be adjusted if you decide to live in the US during your studies while they are via distance education during Covid 19 (only if classes are on Zoom or hybrid). Please be in touch with Rina at [rina@afidc.org](mailto:rina@afidc.org) directly if you are not in Israel during your studies in 22-23. Please note that this information is subject to change in accordance with the rules and regulations of the US Department of Education and of the Israeli Ministry of Health.

→ After steps 1 to 7 are completed and you update the RRIS Financial Aid Office, the information will be reviewed, and you will be informed about your loan eligibility and sent a loan package via email.

- **STEP 8** – After receiving your loan package, you will need to reply to the email to confirm the amount and type of loans that you wish to borrow. The RRIS Financial Aid Office will then originate the loan and send you a disclosure statement with all loans' information (gross/net amounts, disbursement dates, rebate, fees and other).

### Returning Borrowers

If you have borrowed Stafford loans before and wish to continue receiving federal aid, you must complete the following steps:

- **STEP 1** – You must file a **Renewal FAFSA (Free Application for Federal Student Aid) also called Student Aid Report (SAR)** [here](#) before the start of each academic year.
- **STEP 2** – You must list "**Raphael Recanati International School**" as a recipient and include our federal school code number **G40703** when completing your FAFSA.
- **STEP 3** – **Re-complete a new MPN (Master Promissory Note)** [here](#). The link "*What to Expect*" lists the steps you will need to take to complete the process. You are required to e-sign a Master Promissory Note (MPN) - which is the loans' contract between you and the Federal government. By signing this you agree to the terms of the loans. You will need your FSA ID to sign the MPN. When filling out the applications you will be asked for 2 references. One of them **MUST** be a parent or a legal guardian. The second one must have a different address than the first one.

Your loans cannot be approved, disbursed, or adjusted until you complete this step. Note that RU is currently set up for electronic transmission (e-MPN). If you need assistance signing your MPN please call the Direct Student Loan Origination Center at 1-800-557-7394.

- **STEP 4** – [Click here](#) to **fill out a new mandatory Entrance Counseling** course if you are borrowing FAFSA from RU for the first time. It is a 20-minute process and is required of all borrowers. After logging into the site, click on Complete Entrance Counseling. This will allow you to better understand the process and regulations. If you borrowed loans at RU during the previous academic year, you do not need to complete the entrance counseling again.

Please be sure to correctly identify yourself as an Undergraduate Student or Graduate Student.

Your loans cannot be approved, disbursed, or adjusted until you complete this step. If you need assistance completing the Entrance Counseling, please call the Direct Loan Applicant Services at 1-800-557-7394.

- **STEP 5** – If you are **borrowing FAFSA loans for tuition fees AND living expenses, please fill out a [Wire Transfer Request Form](#)** electronically and submit it to [rina@afidc.org](mailto:rina@afidc.org) so that the tuition office can wire your FAFSA credit balance via wire transfer to your bank account.
- **STEP 6 - COVID 19 Waiver**  
All BA and MA programs at RU for 22-23 are scheduled to be offered frontal without any distance learning education. Should the pandemic start again in Israel, classes will be offered as hybrid or Zoom studies again if the COVID emergency pertains.

**In order to receive Title IV funds during the 22-23 academic year, please sign the [waiver](#) stating that if classes were to be held on zoom or hybrid again, you intend to complete the program in-person at RU once the covid emergency is over (the decision that will depend on the Israeli Ministry of Health).**

→ **Please also note that the COA will be adjusted if you decide to live in the US during your studies while they are via distance education during Covid 19 (only if classes are on zoom or hybrid). Please be in touch with Rina at [rina@afidc.org](mailto:rina@afidc.org) directly if you are not in Israel during your studies in 22-23.** Please note that this information is subject to change in accordance to the rules and regulations of the US Department of Education and of the Israeli Ministry of Health.

→ After steps 1 to 6 are completed, the RRIS Financial Aid Office will review the results and inform you about your loan eligibility by sending you a loan package via email.

- **STEP 7** – After receiving your loan package, you will need to reply to the email to confirm the amount and type of loans that you wish to borrow. The RRIS Financial Aid Office will then originate the loan and send you a disclosure statement with all loans' information (gross/net amounts, disbursement dates, rebate, fees and other).

## **DISBURSEMENT**

For students studying during the Fall and Spring semesters, your loan will be disbursed in two installments to RU, all equally divided between the semesters.

For students studying during the Fall, Spring and Summer semesters, your loans will be disbursed in three installments, all equally divided between the semesters.

For students who study in mini semesters in Grad programs, it will be aligned in the Fall-Spring-Summer installments of the MA programs whose studies take place in 3 semesters.

Each disbursement will be partially applied toward your Tuition and Fees (tuition, health insurance, housing, student union). If the total sum of the loan is higher than your Tuition and Fees, the RU Finance Department will wire the FSA credit balance to the student's bank account for living expenses. The exact sum will be calculated by the Finance Department, based on your tuition balance, and expected financial aid.

## **RU 2022-2023 Disbursement Schedule**

Since you can apply for FAFSA loans until April 1, 2023, your disbursement dates will depend on the date step 8 (for first time borrowers) or step 7 (for returning borrowers) is complete. Step 8 or 7 both need to be completed **15 days** before the disbursement date of the month in



question. For instance, if you completed step 8 or 7 by October 14, 2022, your first disbursement date will be November 1, 2022.

**Disbursement dates will start on November 1, 2022 and end on July 2, 2023.**

As per the regulations of the US Department of State, your FAFSA installment is credited on your student account by the tuition office on the date of disbursement.

**The FSA credit balance, if relevant, will be wired to the bank account that you provided up to 14 calendar days from the date of disbursement.**

Typically, BA students have two disbursements (Fall and Spring) and MA students studying with mini semesters have three disbursements (Fall, Spring and Summer). Please refer to your loan disclosure statement for your exact dates of disbursements and contact Rina at the financial aid office ([rina@afidc.org](mailto:rina@afidc.org)) if you have any questions.

Below are anticipated dates of disbursement (as per FAFSA date of completion, see above):\*

*First Semester (starts October 30, 2022)*

- November 1, 2022
- December 1, 2022
- January 2, 2023

*Second Semester (starts March 19, 2023)*

- March 6, 2023
- April 3, 2023
- May 1, 2023

*Summer Semester (see your program academic calendar)*

- July 2, 2023

Program	Fall Semester	Spring Semester	Program ends
BA Communication	October 30, 2022	March 19, 2023	July 31, 2023
BA Business	October 30, 2022	March 19, 2023	July 31, 2023
BA Business & Economics	October 30, 2022	March 19, 2023	July 31, 2023
BA Psychology	October 30, 2022	March 19, 2023	July 31, 2023
BA Government	October 30, 2022	March 19, 2023	July 31, 2023
BA Government & Sustainability	October 30, 2022	March 19, 2023	July 31, 2023
BA Computer Science	October 30, 2022	March 19, 2023	July 31, 2023
BA Entrepreneurship and Computer Science	October 30, 2022	March 19, 2023	July 31, 2023
BA Entrepreneurship and Business	October 30, 2022	March 19, 2023	July 31, 2023

Program	Fall Semester	Spring Semester	Summer Semester	Programs ends
MA Government#	October 30, 2022	March 19, 2023	July 7, 2023	September 9, 2023
Global MBA***	November 13, 2022	March 5, 2023	July 23, 2023	December 15, 2023
One Year MBA***	November 13, 2022	March 5, 2023	July 7, 2023	September 31, 2022
MAFE#	November 13, 2022	March 5, 2023	July 23, 2023	December 15, 2023

MBA Healthcare****	November 13, 2022	March 5, 2023	July 23, 2023	September 1, 2023
MSc Machine Learning and Data Science#	October 30, 2022	March 19, 2023	July 10, 2022	September 31, 2022
MA in Human - Computer Interaction#	October 30, 2022	March 19, 2023	July 10, 2022	September 31, 2022

**Please note that students from the MA in Organizational Behavior and Development and MA in Behavioral Economics are not eligible for FAFSA loans during the 22-23 academic year. Please contact Rina at [rina@afidc.org](mailto:rina@afidc.org) for further information.**

**Please note that if you are an MA Government in Counter Terrorism, you need to choose the hybrid track, NOT the entire only online track. Only the hybrid track which resume to normal once Covid is over is FAFSA approved.**

**\*\*\* The Global MBA, One Year MBA, MBA Healthcare, all work in mini semesters and only certain tracks where the internship is done on campus are FAFSA approved. Please contact Rina at [rina@afidc.org](mailto:rina@afidc.org) for any further details.**

**\*\*\*\* Please note that the MBA Healthcare approved FAFSA track is the Product innovation track. The process innovation track is not FAFSA approved.**

**# Please note that the MA Government, MAFE, MSc Machine Learning and Data Science and MA in Human Computer Interaction do not require an internship to graduate.**

## **CANCELING YOUR LOAN**

Before your loan money is disbursed, you may cancel all or part of your loan at any time by notifying the school.

After your loan money is disbursed, there are two ways to cancel all or part of your loan:

**A) If the school obtains your written confirmation** of the types and amounts of Title IV loans that you want to receive for an award year before crediting loan money to your account at the school, you may tell the school that you want to cancel all or part of the loan within 14 days after the date the school notifies you of your right to cancel all or part of the loan, or by the first day of the school's payment period, whichever is later (the school can tell you the first day of the payment period). **If the school does not obtain your written confirmation** of the types and amounts of loans you want to receive before crediting the loan money to your account, you may cancel all or part of the loan by informing the school within 30 days of the date the school notifies you of your right to cancel all or part of the loan. In either case, the school will return the cancelled loan amount to us.

If you ask the school to cancel all or part of your loan(s) outside the timeframes described above, the school may process your cancellation request, but it is not required to do so.

**B) Within 120 days of the date the school disburses your loan money (by crediting the loan money to your account at the school, by paying it directly to you, or both), you may return all or part of your loan(s) to the US Department of Education.** Contact your servicer for guidance on how and where to return your loan money. You do not have to pay interest or the loan fee on the part of your loan that is cancelled or returned within the timeframes described above, and if you received an up-front interest rebate, the rebate does not apply. Your loan will be adjusted to eliminate any interest, loan fee, and rebate amount that applies to the amount of the loan that is cancelled or returned.

## TITLE IV REFUND POLICY

The federal government mandates that students who withdraw from all classes on or before the 60 percent point in the semester may only keep the **loans they have “earned” up to the time of withdrawal**. According to the [Return to Title IV Policy](#), students who withdraw will have their tuition charges adjusted and may have to refund financial aid dollars to the appropriate Title IV student aid sources, as required by federal law. The date will determine the amount of money to be refunded to the Department of Education.

To determine the amount of aid the student has earned up to the time of withdrawal, the RRIS financial Aid office of IDC will divide the number of calendar days the student attended classes by the total number of calendar days in the semester (less any scheduled breaks of five days or more). The resulting percentage is then multiplied by the total federal funds that were disbursed (either to the student’s university account or to the student directly by direct deposit) for the semester. This calculation determines the amount of aid earned by the student, which s/he may keep.

The unearned amount (total aid disbursed less the earned amount) must be returned to the federal government by RU or by the student. The RRIS financial Aid office of RU will notify and provide instructions to students who are required to return funds to the government.

Financial aid returned by the school must be allocated in the following order:

1. Federal Direct Unsubsidized Stafford Loan
2. Federal Direct Subsidized Stafford Loan

Students whose circumstances require that they withdraw from all classes are mandated to contact or meet with the RRIS Financial Aid Office prior to withdrawal (please contact us at [rris.financialaid@idc.ac.il](mailto:rris.financialaid@idc.ac.il) to make an appointment).

Students who withdraw (see [SAP policy](#), 4) D) Cessation of Studies) will receive [instructions](#) upon withdrawal from the RRIS Financial Aid Office.

## EXIT COUNSELING & REPAYMENT

When you graduate or withdraw from RU, you need to complete the exit counseling which allows you to be guided towards the next steps of your FAFSA journey. Please complete the exit counseling at [exit counseling](#) and email me at [rina@afidc.org](mailto:rina@afidc.org) by July 31, 2023 at the latest.

You will also need to look in to repayment plans.

The normal repayment for the graduate Stafford loan is 10 years. You may be able to extend repayment by deferring or consolidating your loans. You may choose one of the following plans:

- **Standard Repayment:** under this plan, your monthly payments are a fixed amount of at least \$50 each month and made for up to 10 years for all loan types except Direct Consolidation Loans and FFEL Consolidation Loans.
- **Graduate Repayment:** starts with lower payments that increase every two years. Payments are made for up to 10 years (between 10 and 30 years for consolidation loans). The monthly payments will never be less than the amount of interest that accrues between your payments and won't be more than three times greater than any other payment.

- **Income-Sensitive Repayment:** bases your monthly payment on your yearly income and your loan amount. Payments may change as your income rises or falls.
- **Income-driven Repayment:** is designed to make your student loan debt more manageable by reducing your monthly payment amount. If you need to make lower monthly payments, one of the three following income-driven plans may be right for you:
  - Income-Based Repayment Plan (IBR Plan)
  - Pay As You Earn Repayment Plan (Pay As You Earn Plan)
  - Income-Contingent Repayment Plan (ICR Plan)
- **Extended Repayment:** is for borrowers with loans totaling more than \$30,000. This plan offers a choice of fixed or graduated payments over a period of up to 25 years.
- **Public Service Loan Forgiveness Program:** is intended to encourage individuals to enter and continue to work full-time in public service jobs. Under this program, borrowers may qualify for forgiveness of the remaining balance of their Direct Loans after they have made 120 qualifying payments on those loans while employed full time by certain public service employers.
  - ➔ For all repayment guidelines please refer to the information provided by your lender or by the [US Department of Education](#) and use the [loan stimulator](#) to choose your repayment plan.

## PRIVATE NON-FEDERAL LOANS

RU students should apply for all eligible financial assistance available before considering a private loan. Financial assistance is also available through the Sallie Mae Smart Option Student Loan program. Eligibility for a Smart Option Loan is based upon credit and income and can be requested with the assistance of a co-signer. Please visit Sallie Mae's website for additional details regarding current interest rates and repayment options. As an independent private loan provider, Sallie Mae shall determine all rights and responsibilities of students receiving financial aid.

**At RU, you can borrow private loans through [Sallie Mae](#) and applications must be received by Apr 1, 2023.**

A non-federal private loan may be an appropriate choice for you, if:

- You have applied for the maximum amount of all federal loans suggested to you and still have a difference between the cost of attendance and the total financial aid you have received.
- You are a dependent undergraduate student, and your parents will not borrow (or have been denied) a Federal PLUS Loan (see also the Federal Unsubsidized Stafford Loan).
- If your program is not FAFSA approved such as the MA OBD and the MA Behavioral Economics.

If you decide to apply for a private educational loan, you must provide all documentation requested by the lender and follow their application instructions.

### Process

Determination of Eligibility:

- Students will be asked to submit their name, email, date of birth, and SSN.
- Note: If you're applying for the Smart Option Student Loan with the assistance of a cosigner, the cosigner will be required to submit the following personal information: Relationship to student, SSN, monthly income and expense information and personal references.

#### Enrollment Information:

· Students will be asked to provide the school name, **Raphael Recanati International School** and/or school code **G40703**, whether you are seeking a degree, your anticipated graduation date, and the academic period of the loan.

Upon approval by Sallie Mae, students will receive an immediate notification via their website. Sallie Mae will ask the student to review the terms of the loan offer before accepting the loan. If a student's loan status is not approved or remains pending, Sallie Mae may ask for you to submit additional documentation.

Upon final approval, Sallie Mae will send notification directly to RU within 48 hours. RU will then proceed with loan certification.

#### Borrowers:

You will be asked to submit the following information:

Name

Email address

If you've ever defaulted on a loan

Borrower relationship to student (if applicable)

Permanent address

Phone number

#### Maximum Loan Amount

A student's maximum loan amount shall be the student's cost of attendance (COA) as determined by the school, minus any other financial aid received by the student.

#### Loan Disbursements

Loans will be disbursed in two even payments. The first at the beginning of the academic program and a second after the midway point.

#### Disclosures

Students may qualify for Federal Student Aid through the Direct Loan program, which may have more favorable terms than the provisions of private education loans.

Upon request by an enrolled or admitted student, we will provide any additional information (to the extent that RU possesses such information) necessary to complete the Private Loan Self Certification Form as may be requested by Sallie Mae.

Federal government regulations require that a lender must obtain a **self-certification** signed by the loan applicant before disbursing a private education loan. Student borrowers must complete **the Private Education Loan Applicant Self-Certification form** (which is provided by the lender as part of the application process) and return it to the lender (do not send it to RU). The intent of the self-certification form is to ensure that as a student you recognize that you may have other borrowing options (for example, federal loans) that offer better terms and conditions than a private loan; that your eligibility for other student aid may be affected by taking out a private loan; and that you are aware of the amount of your education costs.

Your lender must receive the completed and signed document before you can receive your loan. The purpose is for you to learn more about your financial aid. The accuracy of the self-certification form is not verified and will not affect your private loan eligibility.

Additional details regarding private loan disclosures are available through the Truth in Lending Act.

For additional questions or information regarding the Sallie Mae Smart Option Loan, please contact Sallie Mae directly at 888-272-5543, or visit the website at [www.salliemae.com](http://www.salliemae.com) . Please note that only the borrower can receive details regarding the status of a loan.

## **ADDITIONAL IMPORTANT RESOURCES:**

-[Satisfactory Academic Policy \(SAP\)](#)

-[Return to Title IV Policy](#)

-[Israeli Financial Aid Office](#)

-RRIS Financial Aid Office

→ [Undergraduate](#)

→ [Graduate](#)

-[Tuition & Fees Regulations \(Refund Policy\):](#)

-Undergraduate and Graduate Academic Programs of RU:

→ [RRIS programs in English](#)

→ [Israeli programs in Hebrew](#)

-[Students' academic catalogue](#)

-[Students' regulations](#)

-[RU Career Center \(job listing, CV and Cover letter workshops and appointments\)](#)

**Contact person for US borrowers:**

Rina Haller, Financial Aid Manager, US

Email: [rina@afidc.org](mailto:rina@afidc.org)

Phone: 212-213-5961

