

Hello!

Student Financial Services is committed to working with students and their families to reach the shared goal of preparing and educating creative individuals who aspire to make a meaningful contribution to our world. SFS staff assists students and their families in seeking, obtaining, and making the best use of all resources available to help finance the costs of attending RISD, and we look forward to welcoming our students to campus this fall!

Below, please find valuable information regarding student accounts and financial aid that will be helpful to students and their families throughout the 2023 - 2024 academic year. **Please read it in its entirety.** Should questions arise after reading this information, SFS contact information may be found at the end of this letter.

Student Accounts // risd.edu/sfs

My Finances Dashboard

As the official portal for all things related to finances while enrolled at RISD, the My Finances Dashboard is where students may view financial aid, accept and decline financial aid awards, view student account activity, view a statement, make a payment, and complete other important Action Items related to finances. Found in Workday, this will be an important aspect of the partnership between Student Financial Services and students and their families. Any questions or issues related to the My Finances Dashboard should be directed to sfs@risd.edu

Assign Third Party Access

Students may grant access to a third party - such as a parent or guardian - in Workday. Third Party Users (TPU) will be able to view specific information that a student grants permission to, such as the financial aid package, student account activity, the ability to make a payment, and viewing a student account statement. Instructions on how to add a third party user and give permissions can be found in the guide [here](#).

Payments

Tuition and fees for the fall semester will be posted to the student account in early July and must be paid by **August 1, 2023**. Notification of charges will be sent via email to the student's RISD email address. Fall charges will include tuition, fees, applicable room & board and a charge for the annual health insurance plan.

Additionally, the account will reflect accepted and finalized pending financial aid for the semester, including grants, scholarships and federal student loans. Payments may be made by navigating to the My Finances Dashboard and selecting "Make a Payment" which will link to Nelnet, the online platform where all payments must be made. Students must complete all required fields, then save the information to be brought to the payment screen. Payments may be made by using a checking or savings account or credit card (fees may apply). International bank transfers must also be made through the "Make a Payment" link. With the exception of funds from outside scholarships and 529 college savings plans, all payments should be made online. More information and instructions regarding payments can be found in the guide [here](#).

Payment plans

Interest-free domestic and international payment plans are available through Nelnet and Convera. Students and third party users may visit the My Finances Dashboard in Workday and follow the "Make a Payment" link to Nelnet to set up a monthly payment plan. The fall payment plan begins on August 1. The enrollment fee is \$68 per semester, and allows payments to be made in five equal monthly installments. The monthly payment plan must be set up on a semester basis.

Instructions on how to enroll in a domestic payment plan in Nelnet may be found [here](#).

Instructions on how to enroll in an international payment plan in Nelnet may be found [here](#), and specific instructions in relation to Convera for international payment plans may be found [here](#).

Financial arrangements must be in place by August 1 to avoid any registration issues and/or late fees.

Credit balances

Students will automatically receive a refund for any excess financial aid funds (credit balances) in their student account each semester. Prior to the start of classes, students should ensure that they have completed the Action Item to set up [Direct Deposit Enrollment](#). This will allow credit balance refunds to be direct deposited into a bank account. Credit balances generated from a Parent Plus loan will be mailed to the parent borrower or the student, as specified by the parent borrower on the loan application.

Financial Aid // risd.edu/sfs

Student Financial Services offers resources to assist students and their families in deciding what is best for them in regards to financing a RISD education.

Active Financial Aid Acceptance

Students will need to actively accept financial aid awards for the upcoming academic year. Students will visit the My Finances Dashboard in Workday, and navigate to “Financial Aid,” and then “Accept/Decline Awards.” Students will then actively accept or decline all awards, including federal student loans. For detailed instructions, click [here](#). Financial aid for which an “accepted” action is not taken will not show as anticipated aid on your student account, which could result in a balance due and/or hold.

Federal Student Loans/Master Promissory Note & Entrance Counseling

Students who have completed a FAFSA for the 2023-24 academic year have been offered Federal Direct Student Loans as part of their financial aid offer. In addition to actively accepting these loans in the My Finances Dashboard Financial Aid Action Items, students who intend to utilize these loans are required to complete the Master Promissory Note and Entrance Counseling at StudentAid.gov. These processes must be completed by August 1, 2023. Again, if these Action Items are not completed, the loans will not show as anticipated aid on your student account, which could result in a balance due and/or hold.

Federal Student Aid Authorization

Federal financial aid such as federal student loans and federal grants, may only be used to pay for specific allowable expenses such as tuition, fees, and room & board. In order to allow federal financial aid to be used to pay for other expenses such as health insurance or miscellaneous charges, students must give authorization for Student Financial Services to do so. For more information, and to give authorization for the entirety of their time at RISD, students should confirm that they have completed the task as part of Onboarding entitled Make My Federal Student Aid Authorizations.

Outside scholarships

Students who receive scholarships from outside sources are required to report these scholarships to Student Financial Services. To do so, click on the “Finances” icon from the main menu, navigate to the “Outside Scholarship Reporting Form”, and then click on “Create Request.” Students will also upload a copy of any letter detailing the scholarship award at the bottom of the request to submit with the questionnaire. For detailed instructions on how to report an outside scholarship, please follow the link [here](#).

International sponsorships

International students who receive a sponsorship from an embassy, company, agency or other organization must report these sponsorships to RISD within the Workday system. To do so, click on the “Finances” icon from the main menu, navigate to the “International Sponsorship Reporting Form”, and then click on “Create Request.” From there, enter sponsorship details for the academic year so that Student Financial Services can account for these funds and integrate them into the financial aid notice. Upload financial agreements with your request so that RISD can review it and, if necessary, invoice your sponsor in order to ensure the flow of payments to your student account. For detailed instructions on how to report an international sponsorship, please follow the link [here](#).

Scholarship Universe

Scholarship Universe is a scholarship search tool available to RISD students. Utilizing this tool, students may search for and apply for scholarships that they may be eligible for based on a questionnaire completed on the website. Students will use their RISD credentials to access the website at risd.scholarshipuniverse.com.

Private student loan options

Private student loans are credit based consumer loans. RISD offers two resources for students and their families to research various loans and determine the lender which best serves their needs. [ELMSelect](#) is a loan comparison tool where students can view, filter and compare private student loan options from lenders included on RISD’s lender list. [Credible](#) provides borrowers with competitive, personalized loan offers from multiple vetted lenders in real time without impacting the borrower's credit.

Parent loan options

Parents have the option to explore parent loan options that may be used for a student’s educational expenses. These are loans that are taken out in the parent’s name to be applied to the student account. The Federal Parent PLUS Loan is a loan offered through the Federal Department of Education. Information including repayment terms, interest rates, and to apply may be found at StudentAid.gov.

Student health insurance // universityhealthplans.com

RISD policy requires that all students be covered by a comprehensive health insurance plan. RISD provides coverage through United Healthcare, administered by University Health Plans. All students are automatically enrolled in the plan on an annual basis in the fall semester. The premium for the 2023/24 year is \$2,045. The insurance plan begins on September 1, 2023 and is valid through August 31, 2024. United Healthcare will notify students directly with details about how to access the health insurance card and policy information. For further questions, please call (833) 251-1147 or email info@univhealthplans.com.

Annual student health insurance waiver option

Students who have comparable US based coverage through another carrier and do not wish to enroll in the United Healthcare policy, **must complete the student health insurance waiver at universityhealthplans.com/risd before August 1, 2023** (the balance due date) to ensure that the health insurance charge is removed from the student account. **This waiver must be completed on an annual basis.** Please be sure to select the appropriate health insurance waiver when completing this process, as there is a different waiver for domestic students and international students.

After successfully completing the waiver, students will receive a confirmation email from University Health Plans. This email should be saved for record keeping purposes. **Failure to submit the waiver by the deadline will result in automatic enrollment in the plan.**

Tuition insurance // gradguard.com/tuition/risd

RISD has partnered with GradGuard and Allianz Global Assistance to offer the Tuition Protection Plan. An easy, affordable way to protect investments made in education, the plan is designed to refund semester tuition and on-campus room and board if a student withdraws for covered medical reasons. Coverage is purchased on an optional basis. **The application must be completed prior to the first day of classes.** For more information or to view the policy coverage, please visit gradguard.com/tuition/risd, or contact (866) 724-4384 or customerservice@gradguard.com.

For additional resources on [how to navigate within Workday](#) or [how to complete your onboarding items](#), please visit workday.risd.edu. Our team is eager to work with you and your family to ensure that financial arrangements are in place by August 1. Should you have further questions about financing your education at RISD, please check the [Student Financial Services website](#) or contact us at sfs@risd.edu or (401) 454-6661.

Stay tuned to your email in the coming days for the notification of your fall 2023 charges which will appear in Workday.

Wishing you a successful year ahead,
The Student Financial Services Team