



RIVERLAND
Community College



riverland.edu
507-433-0600



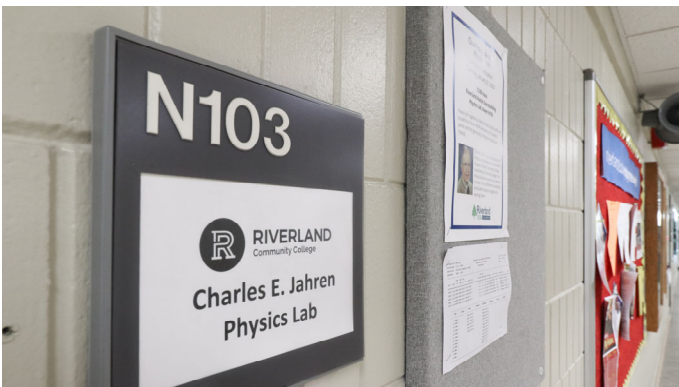
MINNESOTA STATE

Riverland Community College,
A member of Minnesota State

FINANCIAL AID GUIDE

2025-2026

Fall 2025 - Spring 2026 - Summer 2026



Questions?

If you have questions after reviewing your award notification and this guide, use the following information to determine which office to contact.

Questions related to the following areas should be addressed to the **Financial Aid Department:**

- Financial aid application process (FAFSA)
- Award notifications
- Award amounts
- Loan request process
- Entrance or Exit Counseling for Direct Loans
- Work-study awards
- Financial aid disbursements

Financial Aid Department
Riverland Community College
1900 8th Ave NW
Austin, MN 55912

East Bldg., Student Services

Phone: 507-433-0600

Fax: 507-433-0515

Email: financialaid@riverland.edu

Questions regarding these areas should be addressed to the **Business Office:**

- Billing or account balance
- Payment of tuition, fees, and other charges
- Registration cancellation, (drop), for non-payment
- Late fees
- Refunds
- Payment plans
- BankMobile questions
- 1098-T Tuition Statements
- Required Downpayments

Business Office
Riverland Community College
1900 8th Ave NW
Austin, MN 55912

West Building

Phone: 507-433-0600

Email: businessoffice@riverland.edu

Questions regarding these areas should be addressed to the **Bookstore:**

- [Book returns/refunds](#)
- [Buybacks](#)

Austin Campus – East Building

Phone: 507-433-0541

TABLE OF CONTENTS:

<u>GENERAL INFORMATION</u>	<u>2</u>
Cost to attend Riverland	2
Eligibility determination	2
Viewing qualified awards	2
Summer aid	3
Financial aid availability	3
Changes affecting aid	3
Attendance requirement	3
Withdrawing from courses	3
Overawards	3
<u>TYPES OF FINANCIAL AID</u>	<u>4</u>
GRANTS:.....	4
Federal Pell Grant	4
MN State Grant	4
Federal Supplemental Educational Opportunity Grant (SEOG)	4
MN Post-Secondary Child Care Grant Program	4
MN GI Bill	4
LOANS:	5
Federal Direct Loans Overview	5
Federal Subsidized & Unsubsidized	6
Parent PLUS Loans	6
Private Loans	7
WORK STUDY	7
SCHOLARSHIPS	7
OTHER:	
Maintaining Eligibility	7
Repeating Courses	8
Bills & Payments	8
Books & Materials	8
Consumer Information	8

WHAT IS THE COST TO ATTEND RIVERLAND?

ACTUAL COST VS BUDGET

The Actual Cost that you will be charged is different than the Cost of Attendance Budget that is used to calculate your aid eligibility, (discussed more in the next section).

Actual Costs, also referred to as *direct costs*, include tuition and fees charged to your account for the classes you have registered for. The tuition and fees are listed in the course schedule descriptions. Required textbooks and materials are also listed in the course description once known. Many of the textbooks and materials are available for purchase through the Riverland Bookstore. You have the option to charge Riverland Bookstore purchases to your account, see page 8.

In addition to tuition, fees, and textbooks, Financial Aid funds may be used to cover basic living expenses such as housing, groceries, transportation, or medical expenses. These items are referred to as *indirect costs* and are not billed to your Riverland account.

In addition to the course schedules, tuition costs can be found on the information pages for [academic programs](#) or on our [Tuition & Fees](#) page.

Estimated direct and indirect costs are combined to create a Cost of Attendance (COA) Budget. Schools that distribute Federal Financial Aid are required to develop a COA Budget, which is used to calculate a student's financial aid eligibility.

The following amounts are Riverland's estimated COA Budget amounts for a full-time student:

2025-2026 academic year (Fall-Spring semesters):

Tuition & Fees (15 cr/semester)	\$7,428
Books & Supplies	\$1,600
Housing	\$7,276
Food	\$3,744
Personal Expenses	\$4,500
Transportation	<u>\$3,000</u>
Total Cost of Attendance	\$27,548

These are budget estimates, not your actual billed costs.

The COA Budget listed above is for a full-time (15 credits) student; if a student is enrolled less than full-time, their COA is adjusted accordingly. A student may not receive more financial aid, from all sources, than their COA Budget.

Certain circumstances allow for a student's COA Budget to be increased. Contact the Financial Aid Department for additional information.

HOW IS MY ELIGIBILITY FOR FINANCIAL AID DETERMINED?

When you complete the Free Application for Federal Student Aid (FAFSA), the US Dept. of Education (DoE) uses a standard analysis to calculate your Student Aid Index (SAI). Your SAI is listed on your FAFSA Submission Summary (FSS) that the DoE sends to you. A copy of your FSS is also sent to Riverland. Once we receive your FSS, we use it to calculate your 'financial need'.

Financial Need (FN) is determined by deducting the student's SAI from their COA.

$$\begin{array}{r} \text{Cost of Attendance} \\ - \text{Student Aid Index} \\ \hline \text{Financial Need} \end{array}$$

Some types of financial aid are 'need-based', therefore your FN must be calculated to determine if you are eligible for these types.

You can receive need-based aid up to the level of your financial need. Financial aid that is *not need-based* can be received in addition to the need-based aid. A student cannot receive more financial aid, of all types and from all sources, than their COA budget.

[Check out our tutorials!](#)

[We have several that cover financial aid topics.](#)

HOW DO I KNOW WHAT AID I HAVE QUALIFIED FOR?

Once we have determined your financial need, we will calculate your financial aid awards. An email notification will be sent to you asking you to log into your Riverland eServices. In your eServices, you will select Financial Aid from the left side menu, then Awards or Awards by Credit Level. The Awards by Credit Level page lists award amounts per credit and is the best page to view.

Your financial aid awards can be affected by dropping, adding, or withdrawing from classes. Consult your Academic Advisor if you are considering any of the above.

If you do not have Awards listed, we may need additional information

from you. In your eServices select Financial Aid on the left side menu, Aid Application Status and view the Aid Application Letter. This letter will list any additional information we need to calculate your awards.

SUMMER AID

Summer financial aid awards are calculated separately from the standard 9-month academic year, (Fall/Spring), aid. Summer awards will begin being calculated in March. If you are registered for Summer term, and received aid from Riverland for Fall or Spring terms, we will automatically generate a Summer award notice for you.

Be mindful that there are limits to the amount of financial aid you can receive in a year.

If you are considering Summer classes, reach out to your Academic Advisor for guidance.

WHEN IS FINANCIAL AID AVAILABLE?

Awards are finalized, based on enrollment, on the 10th class day of the term. The initial disbursement of financial aid is on the 11th class day of the term. Summer is treated as one term; all sessions combined. Financial aid funds are first applied to the student's account balance; if there are any funds left after the account is paid in full, those funds are sent to the student via BankMobile. These funds can be used for indirect costs mentioned in the first section.

BankMobile is a third-party vendor that Riverland uses to disburse excess funds, also referred to as refunds, to students. You must **setup your BankMobile profile** and **select your refund preferences** in

your profile. Failure to do so will result in a delay receiving your refund or it being returned to the source. You should have received a personal code from BankMobile shortly after registering at Riverland for the first time. The email with your code is sent to your Riverland email address, from BankMobile. The code is also sent in the mail to you, in a bright green envelope. See our tutorial, '[Refund Distribution](#)' for more guidance. Contact the Business Office for additional assistance.

If you qualified for a grant through the FAFSA, it will apply to your account automatically. However, any loans you qualified for will need to be requested through your eServices if you want to use them. See our tutorial, '[Loan Request](#)' for additional guidance.

Additionally, if you will be requesting loans, you will need to complete the DoE's Entrance Counseling and Master Promissory Note (MPN) before the funds can be disbursed. See our tutorial, '[Entrance Counseling & Master Promissory Note](#)' for additional guidance.

Disbursement dates and other important Financial Aid dates are on posted on our website.

CHANGES THAT MAY AFFECT YOUR AID

Financial aid awards are based on your level of enrollment at the end of the day, on the 10th class day of the semester. Classes added after the 10th class day of the semester will not be eligible to be included in a student's enrollment level when determining eligibility for Pell and MN State Grant funding.

Any late-start classes dropped after financial aid has been received will result in an adjustment to the student's award and may result in a balance owed to the college.

Additional information regarding [changes that can affect aid](#), can be found on our website.

ATTENDANCE REQUIREMENT

To receive your financial aid, you **must** be attending/participating in your courses. Your aid eligibility will be cancelled if you do not attend a course(s) for which you are registered. These rules apply to courses that meet on campus as well as to those that are online. You must be actively participating to remain eligible for your aid; for online courses this means more than just posting your introduction. Instructors are required to report any student who has not participated in class. If you are not able to attend or participate in your classes for any reason, contact your instructor as soon as possible.

WITHDRAWING FROM COURSES

Students who receive financial aid and completely withdraw or stop attending/participating in courses prior to the 60% point of the term are considered to have received unearned financial aid. **Riverland is required by federal and state laws to perform refund calculations to determine the amount of aid you must return.**

If you are considering withdrawing from courses or making a change to your schedule, contact your Academic Advisor to discuss the consequences of the change, prior to taking any action.

WHAT IS AN OVERAWARD?

Federal and state regulations prohibit students from receiving financial aid that exceeds their calculated Financial Need and/or Cost of Attendance. When this occurs, it is considered an 'overaward'. Riverland is required to reduce aid to resolve overawards, and students are required to repay these funds.

Overawards usually occur when Riverland discovers that a student has received scholarships or outside aid (not determined through the FAFSA) after the initial financial aid disbursement. Overawards may be due to the total aid exceeding the cost of attendance *or* that need-based aid has exceeded the financial need of the student.

Examples of aid that might cause an overaward include:

- Scholarships
- Federal or State Military Tuition Assistance
- Tuition Waivers
- Assistance from the Workforce Center
- Vocational Rehabilitation Service awards
- Assistance from other agencies

If you are receiving any type of outside aid, please notify the Financial Aid Department.

[Visit our Tuition & Aid page](#)

TYPES OF FINANCIAL AID:

Financial aid is an umbrella term that includes grants, loans, scholarships, and more.

GRANTS:

Grants are considered gift aid and do not have to be repaid unless the student does not complete their courses.

FEDERAL PELL GRANT

The Federal Pell Grant is based on the student's financial need. Full-time status for the Pell Grant is 12 or more credits per term. Award amounts change per credit for enrollment less than full-time. Review 'Awards by Credit Level' in your eServices to find the amount of Pell Grant you have qualified for.

Students can only receive Federal Financial Aid, including the Pell Grant, from one school at a time. If you are enrolled in more than one school at the same time, the school you are receiving your degree from is the school that should process your financial aid for you and is considered your 'home' school. If you are taking classes at another school at the same time, consult your Academic Advisor about a Consortium Agreement.

There is a maximum amount of Federal Pell Grant funds you can receive over your lifetime. This is referred to as the Lifetime Eligibility Usage (LEU). You reach your LEU by either completing a Bachelor's Degree *or* 12 semesters of full-time enrollment (or its equivalent). You can track your LEU on your 'My Aid' dashboard at www.studentaid.gov.

Additional information on the Pell Grant and LEU can be found here, <https://studentaid.gov/understand-aid/types/grants/pell>.

The amount of Pell Grant that you receive is based on your financial

need and the number of credits you are enrolled in on the 10th class day of the term. **If you add a class after this date your Pell Grant will not be increased for the additional credits.**

Summer is treated as one term no matter the number of sessions.

MINNESOTA STATE GRANT

This grant is available to Minnesota residents that have not completed a bachelor's degree. This includes degrees completed at any post-secondary school. You must be enrolled in at least 3 credits and show financial need. This grant changes by credit, review your 'Awards by Credit Level' in your eServices carefully.

To be considered for this grant, residency requirements must be met.

A student who meets the Minnesota Grant definition of a Minnesota resident only because they graduated from a Minnesota high school, must physically attend courses in Minnesota if they currently reside in another state. Taking all online courses and not physically attending courses in Minnesota would make such a student ineligible to receive the Minnesota State Grant.

Minnesota State Grant payments cannot be released to a student who is more than 30 days in arrears on child support payments. Grant payments are also withheld for students delinquent on SELF loan payments.

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (SEOG)

These limited funds are awarded to students who have Federal Pell Grant eligibility, low Student Aid

Index, and a high amount of remaining need after other grants and scholarships are awarded. Funding is limited and is awarded on a first-come, first-served basis.

MINNESOTA POST-SECONDARY CHILD CARE GRANT PROGRAM

Students who have children 12 years or younger may be eligible for childcare assistance. Eligible students must be Minnesota residents pursuing their first bachelor's degree that are not recipients of the Minnesota Family Investment Program (MFIP). Students who already have attended post-secondary institutions for the equivalent of five full-time years are not eligible. The grant amount is determined by the size and income of a student's family.

[Additional information and annual application](#) can be found on the Riverland website, financial aid page.

MINNESOTA G.I. BILL

The Minnesota G.I. Bill program was established in 2007 to provide postsecondary financial assistance to eligible MN veterans and service members as well as eligible spouses and children of deceased or severely disabled eligible MN veterans. The program is administered by the Minnesota Department of Veterans Affairs (MDVA). Additional information and link to the application can be found on the MDVA website, <https://mn.gov/mdva/resources/education/minnesotagibill/>.

[Veterans Resource Center](#)

LOANS:

Loans are funds that must be repaid, with interest.

Each type of loan has its own interest rate and terms for repayment. Be sure to carefully read the loan agreement before you sign. **All federal loan programs require students to be enrolled at least half-time (six or more credits), at the time of disbursement, to be eligible to receive the loan funds.**

FEDERAL DIRECT LOANS

Funding for these loans comes from the federal government, and are qualified for by completing the FAFSA.

Two types of Federal Direct Loans are available to undergraduate students; Subsidized and Unsubsidized. [A credit check is *not* performed, and a co-signor is *not* required.]

Subsidized loans are available to students who demonstrate Financial Need, and *do not* accrue interest while you are attending school at least half-time. Unsubsidized loans are not based on Financial Need but *do* start accruing interest once disbursed.

The next several paragraphs explain some of the fundamentals of Federal Direct Loans.

Repayment:

Repayment of Federal Direct Loans begins six months after you graduate, withdraw, or drop below half-time enrollment. This six-month span is referred to as the **grace period**. The Department of Education will assign your loans to a **loan servicer**. You will establish a payment plan through the servicer and make the monthly payments to

them. Once a servicer is assigned to you, it will be listed in the loan details on your studentaid.gov profile.

Additional information on the types of repayment plans is available at <https://studentaid.gov/manage-loans/repayment/plans>.

Once a Federal Direct Loan has entered repayment, the payments can be deferred for various reasons specified by law. Borrowers may defer payments for the following reasons:

- Enrolled/re-enrolled in school at least half-time
- Unemployment
- Economic hardship

The deferment would be requested through the loan servicer.

Master Promissory Note (MPN):

Prior to receiving Federal Direct Loan funds, borrowers must complete a Master Promissory Note (MPN). The MPN is a legal document. Your signature on the MPN indicates you promise to repay your Federal Direct Loans and abide by all the terms and conditions of the Federal Direct Loan program. The MPN is completed online at studentaid.gov. Once signed, you have one year to receive loan funds and have the loan 'attached' to the MPN, then the MPN can be used for 10 years, even if you change schools. If a loan isn't 'attached', the MPN expires after one year and a new one would need to be completed for future loan requests.

Entrance Counseling:

Federal regulations also require Federal Direct Loan borrowers to complete Entrance Counseling which is completed online at studentaid.gov.

Entrance Counseling explains your rights and responsibilities as a Federal Direct Loan Borrower.

We have a [MPN & Entrance Counseling tutorial](#) on our website.

NOTE:

Once you complete the MPN and Entrance Counseling online at studentaid.gov, an electronic copy will be sent to Riverland. Riverland cannot process your loans without first receiving the MPN and Entrance Counseling.

Interest Rates & Loan Fees:

The federal government sets the interest rates for the upcoming academic year on July 1st for Federal Direct Loans. The interest rates are fixed for the life of the loan.

The Department of Education retains a loan fee from each loan disbursement. The fee is calculated as a percentage of the loan amount.

You can find more information on the interest rates and loan fees here, <https://studentaid.gov/understand-aid/types/loans/interest-rates>.

Loan Proration:

Students graduating during the academic year and attending less than a full academic year are required by federal law to have their Federal Direct Loan amounts (Subsidized and Unsubsidized) prorated. If your loan is prorated, you will receive an email from the Financial Aid Department.

Exit Counseling:

Federal law requires schools to notify Federal Direct Loan borrowers of required Exit Counseling at the time of

graduation, or when leaving school. You will receive an email notification from the Financial Aid Department when you graduate, withdraw or drop below half-time enrollment for more than six months. The email will contain a link to studentaid.gov and directions.

Annual Federal Direct Loan Limits:

Students are eligible to borrow up to the annual program maximum once every 12-month academic year, (Fall, Spring and Summer). If you borrow the maximum loan amount for your grade level during Fall and Spring terms, you will not have funds available for the Summer term.

SEE the next two sections for loan limits.

Federal Direct Subsidized Loans:

Subsidized loans are available to students that demonstrate financial need, based on their FAFSA. Interest is not charged to the borrower while they attend school at least half-time; the interest is ‘subsidized’ by the federal government.

If a student qualifies for a Subsidized loan, the maximum **annual** loan amounts per grade level are as follows:

Grade Level 1	\$3,500 (0-29 semester credits earned)
Grade Level 2	\$4,500 (30+ semester credits earned)

There is also an **aggregate** (total of all years) maximum amount of \$23,000 for Subsidized loans.

Students eligible for Subsidized loans are required to use all Subsidized loan funds before using Unsubsidized loans.

Federal Direct Unsubsidized Loans:

Unsubsidized loans are *not* based on financial need. Individuals that complete their FAFSA can borrow Unsubsidized loan funds within their cost of attendance, annual loan limit, and aggregate loan limit.

Interest on Unsubsidized loans begins accruing once the loan is disbursed. The borrower can choose to make interest payments while they are in school or in their grace period. Any interest that is unpaid when the loan begins a repayment plan will be **capitalized**. This means the accumulated interest amount will be added on to the principal of the loan; the borrower will pay interest on interest.

The maximum **annual** loan amounts for Unsubsidized loans, is categorized by grade level *and* dependency status of the student as determined by the FAFSA.

Dependent Students:

Grade Level	Maximum Annual Loan Amount
1 (0-29 credits)	\$5,500 <i>minus</i> eligible Subsidized loan amount
2 (30+ credits)	\$6,500 <i>minus</i> eligible Subsidized loan amount

Independent Students:

Grade Level	Maximum Annual Loan Amount
1 (0-29 credits)	\$9,500 <i>minus</i> eligible Subsidized loan amount
2 (30+ credits)	\$10,500 <i>minus</i> eligible Subsidized loan amount

The maximum **aggregate** amount of Unsubsidized loans a **dependent** student may borrow is \$31,000 *minus* any Subsidized loans.

The maximum **aggregate** amount of Unsubsidized loans an **independent** student may borrow is \$57,500 *minus* any Subsidized loans.

More information of borrowing limits can be found at studentaid.gov, <https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized#how-much-can-i-borrow>.

Parent PLUS Loans:

Parent PLUS Loans are part of the Federal Direct Loan program. They are available to parents of dependent undergraduate students to help pay educational expenses. The parent is the borrower and responsible for the repayment, including interest, of the loan. Only one parent needs to apply, and must pass a credit check. If the credit check is not passed the student may be able to borrow additional Unsubsidized Loan funds.

The amount that can be borrowed on a Parent PLUS Loan is the student's COA less any other financial aid received. This amount will be calculated on an individual basis.

Unless a deferment is requested, the Parent PLUS Loan will go into repayment 60 days after the loan has been disbursed.

Additional information, application, and Master Promissory Note (MPN) for Parent PLUS Loans can be found on the studentaid.gov website, <https://studentaid.gov/plus-app/parent/landing>.

We also have a [tutorial on PLUS loans](#) on our website.

PRIVATE STUDENT LOANS

Private student loans, also referred to as alternative loans, are loans through private lenders, instead of the federal government. These loans should be considered as a last resort after all federal and state aid has been exhausted.

Each lender establishes their own eligibility and repayment requirements.

[Additional information](#) can be found on our website.

NOTE:

Federal Student Aid Ombudsman:
An FSA Ombudsman works with FSA recipients to resolve disputes that they have not been able to resolve through the normal channels. The ombudsman's office is a neutral, informal, and confidential resource to help recipients resolve a dispute on federal student aid but should be used as a last resort.

If you have an issue that you have not been able to resolve through your school or loan servicer, you may contact the FSA Ombudsman at:

US Department of
Education
FSA Ombudsman Group
PO Box 1843
Monticello, KY 42633

Phone: 877-557-2575
Fax: 606-396-4821

<https://studentaid.gov/feedback-ombudsman/disputes/prepare>

Assistance for private student loan issues, that you have not been able to resolve with the lender, can be found at <https://www.consumerfinance.gov/complaint/>

WORK STUDY PROGRAMS:

Students work to earn money to help pay for educational expenses. Work Study funding does not need to be repaid.

Work Study programs, (also known as student employment), provide students with the opportunity for personal and career development while earning money to assist with school expenses. A Work Study award represents your potential for earnings. You will only be paid for hours worked. Some funding is limited and is awarded on a first come, first served basis.

If Work Study was listed on your award notice, you must complete additional steps to apply for a work study job and complete the paperwork necessary to be placed on student payroll. You can view Riverland [job listings and begin the application process](#) on our website.

Once you are hired for a position, you will submit an electronic timesheet every two weeks. Your payroll will be paid to you via BankMobile.

Students who did not receive Work Study on their awards, can email financialaid@riverland.edu, to ask if you may be eligible.

SCHOLARSHIPS:

Scholarships are considered gift aid and do not have to be repaid.*

Scholarships are awarded separately from Riverland's Financial Aid offer. The FAFSA *does not* cover scholarships, although organizations that sponsor

scholarships may require information from your FAFSA. Scholarship criteria is established by the sponsor.

*Scholarship sponsors may require Riverland to return funds if you drop or withdraw from classes.

Application deadlines for scholarships vary. Start applying early, Fall term scholarships will likely have a deadline much earlier in the year.

The Riverland Foundation administers over 500 scholarships sponsored from a variety of sources. [Information and applications for the scholarships can be found on the foundation's website.](#)

Many scholarships are available through high schools, community and professional organizations, employers of the student or their parents, and veteran's groups. Riverland does not maintain a formal list of scholarship options. When researching online for scholarships, you should never have to pay to apply for a scholarship.

MAINTAINING FINANCIAL AID AND ACADEMIC ELIGIBILITY

All post-secondary schools that award financial aid are required by state and federal regulations to establish and enforce a Satisfactory Academic Progress (SAP) policy. The policy defines the standards a student must meet to remain eligible to enroll and to receive financial aid.

Components of the SAP policy include:

- Qualitative Measure – Grade Point Average (GPA): All students are required to maintain a cumulative GPA of 2.0
- Quantitative Measure - Completion Percentage: All students are required to maintain a cumulative completion rate of 67%. Meaning, of credits attempted, 67% need to be completed.
- Quantitative Measure – Maximum Time Frame (MTF): All students are expected to complete their program of study within 150% of the published credits and/or length of time.

The full version of Riverland's [Satisfactory Academic Progress policy](#) can be found on our website.

REPEATING COURSES

In general, you may receive aid to repeat a course until you receive a passing grade (subject to College Policy). Once a course has been passed, you may only receive aid for one additional attempt, for the purposes of improving your grade.

BILLS & PAYMENTS

Riverland *does not* mail billing statements. You are expected to view and monitor your account online through your eServices.

You can also make payments through your eServices by credit card, debit card, or by entering your banking information.

Payment plans can be setup, prior to the start of the term, in your eServices. Log in to your eServices, click on Bills & Payment on the left

side menu, then Payment Plan. An overview of the payment plans can be found here, <https://mycollegepaymentplan.com/riverland/>.

To setup a payment plan after the start of the term, contact the Business Office by emailing businessoffice@riverland.edu.

[Click her for a tutorial on Bills & Payments](#)

BOOKS & MATERIALS

Required course books and materials will be listed on the Course Schedules description as soon as the information is available. The ISBN of the books will be included.

Students may choose where they wish to purchase their books and materials. If purchasing from the Riverland Bookstore, students may charge up to \$800 per semester to their Riverland account without any extra authorization. In general, charging is only allowed at the beginning of the semester, dates can be found [here](#). Purchasing from the Riverland Bookstore can be done in-person or [online](#).

Books in alternative formats may be available through [Accessibility Services](#).

CONSUMER INFORMATION

The Higher Education Act (HEA) requires each institution to provide students with Consumer Information related to their education. Riverland makes this information available on our website [here](#).

GLOSSARY

(for additional terms, visit [studentaid.gov's glossary](https://studentaid.gov/glossary))

Academic Year	For financial aid purposes, Riverland refers to an academic year as a 9-month period starting with Fall term and ending with Spring term. The 2025-2026 academic year would include Fall term of 2025 and Spring term of 2026. Additional information on Summer term is listed below.
Accrued Interest	The interest that has been charged to the loan borrower, but not yet paid.
Actual Costs	Costs of tuition, fees, bookstore charges and other items billed to your school account.
Consortium Agreement	A contract between two colleges/universities that recognizes the registration of a student at each school for financial aid purposes. It allows financial aid to be processed on the combined registered credits. The school the student is earning their degree from is referred to as the 'Home' school, and processes the financial aid. The other school being attended is referred to as the 'Host' school.
Cost of Attendance (COA)	Also referred to as the Cost of Attendance budget or COA budget. The COA is a representation of Riverland's best estimate of the costs a student could incur during an academic year (as listed above). The COA consists of institutional costs (such as tuition and fees) and non-institutional costs (such as transportation and personal expenses). COA is a component of the Financial Need formula.
Capitalized Interest	Interest accrued on a loan that the borrower does not pay before the loan goes into repayment and the interest is added on to the loan principal when repayment begins. The borrower is then paying interest on interest.
Deferment	A temporary postponement of payment on a loan that is allowed under certain conditions. More info on studentaid.gov , Student Loan Deferment
Enrollment Levels	The Department of Education categorizes the number of credits a student is enrolled per term as follows: <div style="margin-left: 40px;"> Full-Time: 12+ credits Three Quarter-Time: 9 – 11 credits Half-Time: 6 – 8 credits Less than Half-Time: 1 – 5 credits </div>
Student Aid Index (SAI)	A student's SAI is calculated in the FAFSA using the income and asset information provided. It is the amount that is considered to be available for the family to contribute to the student's education. It is not the amount the student will actually pay. SAI is a component of the Financial Need formula.
Financial Need (FN)	Financial Need is the difference between the student's Cost of Attendance and their Student Aid Index [$COA - SAI = FN$] and is used to determine their eligibility for Need-Based aid such as the Pell Grant.
Need-Based Aid	A type of financial aid where the student must demonstrate a Financial Need (FN) in order to qualify. FN is determined by deducting the student's Student Aid Index (SAI) from their Cost of Attendance (COA). Example 1: $COA \$26,134 - SAI \$0 = FN \$26,134$ Student would qualify. Example 2: $COA \$26,134 - SAI \$27,000 = FN \$0$ Student would not qualify. List of Federal Need-Based aid programs
Non Need-Based Aid	A type of financial aid that a student can qualify for no matter what their Financial Need is. List of Federal Non Need-Based aid programs
Summer Term	For financial aid purposes, Summer classes are treated as one term, no matter the session attended. Credit enrollment level requirement may apply. The 2025-2026 FAFSA would cover Summer 2026 term. Summer Classes