Concise Explanatory Statement

(Amendment to an Existing Regulation)

The Rhode Island Student Loan Authority

Concise summary of non-technical differences between Proposed New Rule: RISLA's Knowledge for College Scholarship and Existing Rule: RISLA's Access Scholarship.

In accordance with the Administration Procedures Act, Section §42-35-2.7 of the General Laws of Rhode Island, following is a concise summary of non-technical differences between existing and proposed rules:

1) While the existing rule defines eligibility as an individual who is a Rhode Island resident that has graduated from an accredited high school, has completed a recognized home course study or has received a general education diploma (GED) and has been accepted for enrollment at a nationally accredited 2-year or 4-year college, university or postsecondary proprietary school, the proposed rule defines eligibility as an individual who is a Rhode Island resident that has been accepted for enrollment at a nationally accredited 2-year or 4-year college, university or postsecondary proprietary school in Section 2.3.
2) While the existing rule required applicants to complete the Free Application For Federal Student Aid (FAFSA), the proposed rule requires individuals to complete a financial literacy quiz as indicated in Section 2.4.
3) While the existing rule defined financial eligibility as meeting the requirements of Section 2.3 if their Expected Family Contribution (EFC) as reported by the US Department of Education on the applicant's Student Aid Report (SAR) is less than or equal to the cost of in state tuition at the University of Rhode Island for the most recent academic year, the proposed rule defines eligibility as only individuals who answer the financial literacy questions as stated in Section 2.5.