850-RICR-00-00-2

TITLE 850 – STUDENT LOAN AUTHORITY

CHAPTER 00 – N/A

SUBCHAPTER 00 – N/A

PART 2 – RISLA's ~~Access~~ Knowledge for College Scholarship

2.1 Authority

This Part is promulgated pursuant to R.I. ~~General~~Gen. Laws § 16-62-6(9).

2.2 Purpose

Rhode Island Student Loan Authority (RISLA) is the recipient of funds which the Board of Directors has earmarked for use for need–based educational grants ~~or~~and scholarships to Rhode Island residents. The criteria for eligibility are set forth in these Rules and Regulations.

2.3 Basic Eligibility ~~to Apply~~

A. An individual is eligible ~~to apply~~ for RISLA's ~~Access~~Knowledge for College Scholarship if such individual:

1. Is a Rhode Island resident; and ~~either:~~

~~a. has graduated from an accredited Rhode Island high school, or~~

~~b. has completed a recognized home course study, or~~

~~c. has a general education diploma (GED).~~

2. Is accepted for and provides validation of enrollment at a nationally accredited two (2) year or four (4) year college, university or postsecondary proprietary school ~~and provides written proof of enrollment~~when the scholarship is awarded in May.

2.4 Application Process

An individual who meets the requirements of § 2.3 of this Part can apply by completing ~~a Free Application For Federal Student Aid (FAFSA). Applications will be available at the Office~~the registration and financial literacy quiz, located at

https://www.risla.com/fin-lit-quiz. Upon completion of the ~~Authority~~quiz, the ~~College Planning Center of Rhode Island, and at high school guidance offices. Applications will also be available at~~student will be registered to win for the ~~RISLAs and College Planning Center's web site. Completed applications should be returned as instructed on~~month when the ~~application form. RISLA~~quiz was completed. Students may ~~establish application deadlines. The deadline~~only win once per year, beginning each May 1st. Students may ~~be extended if RISLA does~~take the financial literacy quiz more than once per year but may only win once per year. Registrations for eligibility are updated monthly and do not ~~have a sufficient number of eligible applicants~~carry forward beyond the month when the financial literacy quiz was completed.

2.5 Financial ~~Eligibility~~Literacy

~~Individuals who meet the basic eligibility requirements of § 2.3 of this Part will be considered financially eligible for a RISLA Access Scholarship 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. Applicants with an EFC greater than the cost of in state tuition at the University of Rhode Island for the most recent year will be disqualified from further consideration. Applicants meeting the financial eligibility requirement will be required to furnish a copy of their SAR.~~

Only individuals who answer the financial literacy questions are eligible for winning. The financial literacy questions are updated each month, focusing primarily on the topics of Budgeting, Credit, and Paying for College.

2.6 Selection Process

~~Scholarships~~Two (2) scholarships in the amount of ~~two~~one thousand dollars ($~~2~~1,000) each shall be awarded by random ~~draw~~electronic selection twice per month on the last business day. Student must agree to ~~twenty-five (25) of all of the eligible applicants. Scholarships shall be disbursed by~~have first name and last initial published on RISLA's winning website. RISLA ~~according~~reserves the right to ~~the recipient's term of enrollment and following the school's applicable add/drop period. Funds shall be disbursed either by wire transfer to the school or by check payable jointly to the school~~determine eligibility requirements were completely met and the ~~recipient, as RISLA deems appropriate.~~scholarship may be awarded. Scholarship funds shall be issued each May via co-payable checks to the winning student and the student's college or university of choice. A student's college or university of choice may change after registration but may not change after disbursement.

2.7 Appeals

Any applicant who is aggrieved by any determination with respect to his or her eligibility for a scholarship may appeal such determination in writing to the Executive Director of the Rhode Island Student Loan Authority, 935 Jefferson Boulevard, Warwick, RI 02886 within twenty (20) days of said determination. The decision of the Executive Director shall be final.

2.8 ~~Nonavailability~~ - Non-availability of Funding

The RISLA ~~Access~~Knowledge for College Scholarship Program is subject to being amended, terminated or suspended by RISLA at any time for any year for which there is not available funding for the program.