

850-RICR-00-00-2

## TITLE 850 – STUDENT LOAN AUTHORITY

### CHAPTER 00 – N/A

### SUBCHAPTER 00 – N/A

#### PART 2 – RISLA's Knowledge for College Scholarship

### 2.1 Authority

This Part is promulgated pursuant to R.I. 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 scholarships or need-based educational grants to Rhode Island residents. ~~need-based educational grants and scholarships to Rhode Island residents.~~ The criteria for eligibility are set forth in these Rules and Regulations.

### 2.3 Basic Eligibility

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

1. ~~Is a Rhode Island resident; and~~ Is a Rhode Island resident accepted at any accredited two (2) year or four (4) year college, university, or postsecondary proprietary school in any U.S. State when the scholarship is awarded, and provides validation of enrollment; or
2. ~~Is accepted for and provides validation of enrollment at a nationally-accredited 2-year or 4-year college, university or postsecondary-proprietary school when the scholarship is awarded in May.~~ Is an accepted student at an accredited Rhode Island two (2) year or four (4) year college, university, or postsecondary school when the scholarship is awarded and provides validation of enrollment.

### 2.4 Application Process

An individual who meets the requirements of § 2.3 of this Part can apply by completing the registration and financial literacy quiz, located at [www.risla.com/finlitquiz.com](http://www.risla.com/finlitquiz.com). Upon completion of the quiz, the student will be

registered to win for the month when the quiz was completed. Students may only win once per school year ~~from October through May~~. Students are encouraged to take the financial literacy quiz in consecutive months during the school year but may only win once per school year. Registrations for eligibility are updated monthly and do not carry forward beyond the month when the financial literacy quiz was completed.

## 2.5 Financial Literacy

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

~~Four~~ Three (4) scholarship winners are randomly selected on the first (1<sup>st</sup>) business day of each month ~~from October through May from the list of registrants from the prior month~~. Additionally, two (2) bonus winners will be drawn in June for a total of six (6) in the bonus month. Each winner is awarded a two thousand dollar (\$2,000.00) scholarship ~~during the month of May~~ after the student provides verification of college enrollment. Student must agree to have first name and last initial published on RISLA's scholarship website. RISLA reserves the right to determine whether eligibility requirements were completely met and the 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 of Funding

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