



## Equestrian Program

*Special Letter to Equestrian Students and Parents*

*From Jessica Francischetti, Financial Aid Director*

Greetings from the Rocky Mountain College Financial Aid Office. You are about to make a large investment in your education in the RMC equestrian program. I want to use this letter to help you understand not only the traditional costs of an undergraduate education, but also the extra costs associated with the equestrian program.

The questions and answers below address the “cost of attendance” for an equestrian student. When developing a financial aid award, financial aid professionals work with a student budget, or “cost of attendance”. It is critical that equestrian majors and their parents thoroughly understand how the cost of attendance affects their financial aid and ability to fund the extra expenses of the program. Read on to learn more.

**Q: What is the cost of attendance?**

A: The cost of attendance is broken out in detail below for the 2017-18 school year.

Tuition	\$27,036
Fees	530
Room & Board	8,210
Personal Living Allowance	3,200
Books & Supplies	1,300
Transportation Costs	1,300
Loan Fees	70
Equestrian Stall Fee (1 horse)	6,360
<b>TOTAL</b>	<b>\$48,006</b>

Please keep in mind that equestrian students are required to own and maintain some basic equipment for their personal use in riding classes. You may have additional expenses to those listed above if you do not already have the basic rider apparel, grooming, stable management, horse care, and tack equipment needed. A list of the equipment you may need can be found on our website. Go to [www.rocky.edu](http://www.rocky.edu) > Academics > Academic Programs > Undergraduate Majors > Equestrian Studies > Program Information > Forms and Lists. Please consult with our equestrian faculty about your specific needs. They can best guide you on appropriate choices for what works best for your particular major and concentration. During the first week of the academic year the incoming class tours local vendors for the purpose of acquiring supplies and equipment. Many students choose to leave the bulk of their personal gear at home and acquire a set of school equipment during the shopping days. Local vendors typically give discounts to RMC students on the items they purchase during the tours. Acquiring start-up equipment in any industry can be expensive, but informed shopping can mitigate those costs. In general, it is estimated that students who need to purchase every item on the list will spend \$2,000 to \$4,000. If you have any questions, the equestrian faculty can assist in the purchasing process. The equestrian department office phone number is 406.245.3602.

**Q: Where do the figures for room and board come from?**

A: The room and board figures are based on an average for all students, living on or off campus.

**Q: What are the personal living allowance and transportation costs, and are they something I will have to pay RMC?**

A: The personal living allowance is built into a student's budget to account for other living expenses they may encounter while they are attending school (e.g., clothes, toiletries, gas, plane tickets). Therefore, this is not a bill that you will be expected to pay to RMC, and your personal living allowance may be more or less than the budgeted amount, depending on your lifestyle. For equestrian students, we also add costs for travel to and from the equestrian center. Your transportation cost, too, could be more or less than the budgeted amount, depending on your individual transportation arrangement.

**Q: Why do you include the equestrian stall fee in the cost of attendance?**

A: First, we at Rocky Mountain College want you to have an accurate picture of the costs you will encounter in the equestrian program.

Second, by including the equestrian fees in your cost of attendance, we are providing the information and the eligibility you will need to obtain financing for the fees. As you can imagine, most equestrian families cannot afford to pay for the stall fees with cash. Direct Parent Loans for Undergraduate Students (PLUS Loan), where the parent is the borrower, or alternative loans (obtained through private lenders), where the student is the borrower, are typically the resources used by families to finance the equine program.

If you are interested in using the PLUS loan program or one of the alternative loan programs, you can calculate what you are eligible to borrow very easily. I've outlined it below.

Total Cost of Attendance – Total Financial Aid = PLUS/alternative loan eligibility

**Q: How does my parent qualify and apply for a Direct PLUS Loan?**

A: To qualify for a PLUS loan your parent must be credit worthy, meaning your parent must have a history of paying their bills on time. There is no debt-to-income ratio check. If you believe your parent is credit worthy, your mother or father can start the loan application process by going to our website ([www.rocky.edu](http://www.rocky.edu)). Click on *Financial Aid*, then *Student Loan Information*, and then scroll down to the section on Direct Parent PLUS Loans. Print out, complete, and send us the Parent PLUS Loan Request Authorization Form. Then click on the PLUS Master Promissory Note line and complete it as well. We will receive confirmation electronically when this is done. The PLUS loan has a 10-year repayment term, and the interest rate is fixed at 6.31%. Repayment begins 60 days after the loan is fully disbursed, which would be approximately March of 2017 for students borrowing for the 2016-2017 academic year.

**Q: I don't think my parent will qualify for a PLUS Loan. What does this mean for my family?**

A: If your parent does not qualify for a PLUS loan, you will automatically qualify for an additional \$4,000 in Unsubsidized Direct Loan. We can add the additional loan after we have confirmed that

your parent is not eligible for a PLUS Loan. We are notified electronically if you use the links described above.

However, this additional \$4,000 is usually not enough for equestrian students to fund their stall fees. Alternative loans are your next resource. Alternative loan information is also available on our website. Look for *Student Loan Information* under the *Financial Aid* tab. Scroll down to the bottom of the page where you will find the links to some lenders who offer alternative loans. Interest rates will vary for these loans, depending on the lender you choose and your credit history. Repayment usually begins six months after graduation; however, interest does accrue on the loan while the student is in school, and the student should make payments on that interest if possible.

*We expect to work with equestrian students and their families very closely throughout the course of their student's education, and we look forward to helping you. If you have any other questions, please do not hesitate to email the financial aid office at [finaid@rocky.edu](mailto:finaid@rocky.edu) or call 406.657.1031 or 1.800.877.6259.*

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