



Office of Financial Aid

2025-2026 Returning Student Information

This brochure is meant to explain the financial assistance available in your CyberFriar account, and outline some office policies and procedures. We strongly encourage you to read/print the information and save it for future reference. If you have any questions or concerns, please do not hesitate to contact our office.

TORCH Portal

We have a portal for students to access their financial aid information – TORCH. In your TORCH Portal, you can see your financial aid tasks, overview, access resources, see a breakdown of your costs, and ask for help. You will also be able to directly upload required documents securely, e-sign documents, receive automated reminders about outstanding tasks and next steps, and appeal your aid.

Students who filed applications for need-based assistance should activate the Student Forms section of their TORCH portal by visiting <https://providence.studentforms.com/>. Be sure you complete the student information section with the same exact information you've provided on the FAFSA.

Cost of Attendance

The Cost of Attendance that is used to determine eligibility is comprised of both direct and indirect expenses. Direct expenses are those charges that appear on a student's account statement (bill) such as tuition, fees, housing and food while indirect expenses include an allowance for books and monthly personal expenses that will not appear on the bill. The amounts we use to determine indirect expenses are estimates and are based on the amounts students typically spend in a given academic year. The Cost of Attendance is not what you will be billed from the College. Rather, the total figure represents all the average costs that a student could incur as a student at the College. If a student's living status changes (i.e. resident to commuter), the financial assistance may be adjusted.

Family Contribution/Student Aid Index

In determining assistance for returning students, Providence College distributes funds based on a number of factors, including federal policy, institutional policy, and the availability of resources. Providence College uses Federal Methodology (FM) required by the Higher Education Act (1965), as amended, to determine a student's eligibility for all federal programs. Using the information provided on the Free Application for Federal Student Aid (FAFSA) allows the College to distribute federal assistance to eligible students in accordance with federal guidelines. For institutional need-based assistance, the College subscribes to a more comprehensive analysis of a family's ability to financially contribute known as Institutional Methodology (IM). The information provided on the College Scholarship Service (CSS) Profile application allows the College to use a more systematic approach to determine the amount of financial assistance a family truly needs to successfully finance its student's education. Among the most common factors that are considered for the determination of the family contribution using IM are the inclusion of home equity and family-owned business(es) as an asset, the consideration of business and real estate losses, number in an undergraduate college. Using both methodologies, the Office of Financial Aid offers assistance comprised of grants, scholarships, work-study, and/or loans. Since resources are limited, and in order to give some assistance to the maximum number of individuals who qualify, a family's demonstrated need may not be met in full, and all of the mentioned types of assistance described in this brochure may not be offered to you.

Since the primary responsibility for the cost of education for the student belongs to the individual and his or her parents, it is presumed that the student and the family will make the maximum effort to provide for the expenses of an undergraduate education. Should parents discontinue their support for reasons other than ability to pay, Providence College cannot assume parental responsibility for the student.

Annual Renewal of Aid

Students must reapply for need-based financial assistance each year by completing the FAFSA and CSS Profile. All need-based financial assistance is renewable for all four undergraduate years provided a student meets our deadline, remains in good academic standing and continues to demonstrate similar financial need. Depending upon your calculated need and availability of funding in subsequent years, your assistance may vary. The principle factors used in computing your need are the same every year and include such things as family income, assets, household size, and number of family members in college. The assistance you receive for your first year usually provides a rough indication of the level and type of assistance you may expect to receive in subsequent years unless you experience a significant change in one of the aforementioned areas. Please note: the CSS Profile is not required for those families only interested in federal financial assistance.

Late Policy

Any applications for need-based assistance completed after our deadline may be deemed late. If a student demonstrates eligibility for institutional need-based assistance and his or her completed application (see below) is received after our deadline, he or she will receive notification that only includes merit-based funding, athletic grants, Martin Luther King, Jr. and Cunningham Scholarships, tuition remission or exchange (if applicable) and the maximum federal assistance available. Late applications will not include any institutional need-based grant assistance regardless of a student's demonstrated eligibility, mitigating or changes in circumstances.

The Office of Financial Aid will automatically maintain a waiting list for those students who complete all requirements past the published deadline. Therefore, a formal appeal or letter asking for reconsideration due to a family's late application materials is not necessary. After October 1, the Office of Financial Aid will notify students of their status on the waiting list. Students will be considered for need-based grant assistance solely if funds are available and in the date order that their applications were completed.

Students will need to make other payment arrangements by the August deadline (set annually by the Bursar's Office) for payment of the Fall semester charges. Funding is not guaranteed. Any funds offered to students will be determined based solely on the availability of funding and may not be comparable to the level of grant assistance offered to those students who met the deadline and demonstrated a similar level of eligibility. Students penalized in a given year due to submitting late application materials will have another opportunity to reapply for assistance in future years, provided the published deadlines are met going forward.

Verification

In order to ensure funds are distributed on an equitable basis and to meet U.S. Department of Education requirements, a number of student applicants are required to complete a process called "verification." Students selected to complete the verification process are required to submit documentation of the information initially provided on the student's FAFSA. Documentation includes, but is not limited to: copies of the student and parent 2023 IRS tax transcripts through the FUTURE Act Direct Data Exchange, FA-DDX (formerly known as the IRS Data Retrieval Tool), 2023 W-2 forms, documentation of untaxed income, verification of non-tax filer status, and statements that confirm the number of family members receiving parental support and number of family members enrolled in college. Students who must complete the verification process should read our requests outlining the requirements very carefully and respond by our deadline. Verification requirements and document upload will all be through the Student Forms part of the TORCH Portal. Financial assistance will not be renewed unless verification requests are completed. Failure to comply with verification requirements can result in loss of all financial assistance.

Change in Circumstances

If your family has experienced a change in circumstances (i.e. job loss or unexpected medical expenses) since you completed your applications, we are willing to revisit your original need calculations and offer assistance. Should you wish to receive such a review, you will need to complete one of our appeal forms in the Student Forms section of the TORCH Portal. Please note, we will review your application to determine if you show additional eligibility for federal financial assistance, however, it is likely that we will not be able to respond to your request for additional institutional funding until after the start of the Fall semester. Since our institutional resources are limited, it is possible that we may not have any grant funding available to provide additional assistance for those students who have experienced a change of circumstance. We recommend that you make arrangements for paying your bill and plan financing based on the financial assistance you have already been offered for the upcoming academic year.

Federal Direct Stafford Loans

Previous Borrower

If you have previously accepted a Federal Direct Stafford Loan, you are not required to complete another Entrance Counseling or Master Promissory Note. The loan amount that appears on your most recent financial assistance offer (available in your CyberFriar Account), minus the origination fee, will be automatically applied to your billing statement at the end of the add/drop period in each semester. If you wish to decline all or part of any loan you have been offered, use the Make Changes to My Loan Form located under the Self Service (i.e. forms) section of our website. You can submit the form directly to the Office of Financial Aid.

First-time Borrower

If you are borrowing a Federal Direct Stafford Loan for the first time, you are required to complete Entrance Counseling and a Master Promissory Note. More information will be sent to you at a later date on how to complete the documents outlined above as well additional information. If you wish to decline all or part of any loan you have been offered, use the Make Changes to My Loan form located under the Self Service (i.e. forms) section of our website.

For the 2025-2026 academic year, the Federal Direct Subsidized and Unsubsidized undergraduate Loan(s) are fixed at 6.39%. Federal Direct Subsidized Loans are need-based and do not accrue interest while the student is enrolled at least half-time. Interest will accrue for students borrowing Federal Direct Unsubsidized Loan which can be paid on a quarterly basis while the student is in school or can be capitalized (added to the principal) and payable when the student graduates or drops below half-time. Loan funds will be credited to your bill each semester minus the origination fee (set annually). Repayment for Direct Stafford Loans begins 6 months. For the 2025-2026 academic year, the annual borrowing limits for the Direct Stafford Loan are as follows:

<i>Credits Completed</i>	<i>Undergrad Dependent</i>		<i>Undergrad Independent</i>	
	Subsidized	Unsubsidized	Subsidized	Unsubsidized
0–25	\$3,500	\$2,000	\$3,500	\$6,000
26–56	\$4,500	\$2,000	\$4,500	\$6,000
57–88	\$5,500	\$2,000	\$5,500	\$7,000
89–116	\$5,500	\$2,000	\$5,500	\$7,000

To determine how much you are eligible to borrow, choose the category that best fits your status (i.e. undergraduate dependent or independent). Choose the row that reflects how many credits you have completed. A student can borrow up to the total of the two columns (subsidized + unsubsidized). For example, an undergraduate dependent student with 20 credits can borrow a total of \$5,500 no more than \$3,500 of which may be subsidized.

Independent students [or students whose parents have been denied a Parent Loan for Undergraduate Students (PLUS)] can borrow a total of \$6,000 in an unsubsidized Direct Loan the first two years and \$7,000 the remaining years. Parents MUST apply and get turned down each year the student wishes to take advantage for the additional unsubsidized loan.

Cumulatively, an undergraduate dependent can borrow up to \$31,000 (no more than \$23,000 of which can be subsidized); undergraduate independent or students whose parents have been turned down for a PLUS loan can borrow up to \$57,500 (no more than \$23,000 can be subsidized).

Student Employment Opportunities

Students who have been offered Federal Work Study (FWS) as part of their offer of assistance are responsible for securing their own employment opportunity. Simply being offered FWS does not guarantee a job opportunity. Students who wish to work during the academic year but have not been offered or are not eligible for FWS can do so through the Regular Student Payroll (RSP). However, since priority is given to students with FWS, a RSP applicant most likely will not have their application reviewed by the department until all FWS applicants who meet the position qualifications have been considered for hire. These jobs can be searched for and applied for in our online system beginning at the start of school. Work study students will receive an email with the link to our new portal, FriarHub, to begin the application process in August. It is important to remember work earnings are not credited to the student’s account. Students are paid on a bi-weekly basis for only the hours worked.

Have a job?

If you are returning to the same job you had in the prior academic year, your supervisor should have already placed you on a rehire list. There is no additional paperwork necessary for you to complete.

Have a new job or changing jobs?

If you are a new hire or changing jobs, there is some additional paperwork required from you before you can begin working. For a new hire, you will need to complete an I-9 form, a W-4 form (federal & state), and an Employment Certification Form. If you are changing jobs, you will only need to complete a new Employment Certification Form. All these forms can be accessed from the Required Paperwork section within the Student Employment section of our website.

Can I Have two jobs on campus?

No, students are limited to 1 position to maximize employment opportunities for all students. Student wishing to add a 2nd position must obtain approval for the Office of Financial Aid. It is important to note, Resident Assistants are not offered work study, as they will receive a stipend. Furthermore, Resident Assistants are not authorized to work two jobs.

Grants & Scholarships

Need-Based Grants and Scholarships

All institutional need-based grant monies are offered to undergraduate students on the basis of financial need. Grants are renewed provided the student is making satisfactory academic progress towards the completion of a degree and the student's eligibility has not diminished from the previous year. An example of need-based institutional funding would be Providence College Grants.

Merit-Based Scholarships

Merit-based scholarships offered to undergraduate students are based upon individual academic achievement prior to enrolling at Providence College. Scholarships are determined by the Office of Admission and are renewable provided the student maintains the required Grade Point Average (GPA) and other eligibility criteria as outlined in their scholarship contract. Some examples of merit-based institutional funding are the St. Joseph, St. Catherine of Siena and Albertus Magnus Scholarships. Students not offered a merit-based scholarship at the time of acceptance are not considered for these scholarships in subsequent years, even if they are invited to join the Liberal Arts Honors Program. In addition, if you receive another source of funding that is designated solely for tuition, your merit-based scholarship may be reduced, since the total of these sources cannot exceed the cost of tuition on an annual basis.

Endowed/Donor Scholarships

Recipients for Endowed/Donor scholarships are selected by the Office of Financial Aid. No separate application is necessary in order to be considered for these special funds. All eligible students will be considered for scholarships and will be notified beginning in the summer and continuing throughout the academic year. If you are selected as a recipient for an endowed scholarship, the funds will be used to replace, not supplement, dollar for dollar your current institutional grant since these funds are already a part of the College's budget and your student's maximum institutional eligibility was already determined. Those students who had an Endowed/Donor Scholarships in 2024-2025 were renewed for the 2025-2026 academic year provided they still met the scholarship criteria. Please note, Institutional Advancement strongly encourages any Endowed/Donor scholarship recipient to write a thank you note to the current contact for their fund(s).

Providence College Family Grants

Family Grants are available when two or more immediate family members attend the College at the same time in the undergraduate program. The tuition of the younger student(s) is reduced by \$1,000. If the younger family member is already receiving institutional money covering tuition in full then the Family Grant would be given to the older sibling, provided they are not receiving a full tuition scholarship/grant from Providence College. If you feel you are eligible for this grant and it is not reflected on your offer of assistance, please contact our office.

Federal Pell Grants and Supplemental Educational Opportunity Grant (SEOG)

Eligibility for the Pell Grant and SEOG is based on the information provided on a student's FAFSA. These grants do not have to be repaid and are restricted to undergraduate students who have not earned a baccalaureate degree. For the 2025-2026 academic year, Pell Grants can range from a minimum of \$761 to a maximum of \$7,395. Specific Pell Grant amounts are determined by the student's final Student Aid Index (SAI), formerly Expected Family Contribution (EFC), generated from the 2025-2026 FAFSA and the number of credits for which a student is registered and billed (i.e. summer or academic year) for at the end of the add/drop period in each semester/term (i.e. full-time or part-time). Please note, Federal Pell Grants are now limited to a maximum of 12 semesters or the equivalent (roughly 6 years). Students will receive a notice on their FAFSA if they are close to their limit. Lastly, since the College only receives a limited amount of SEOG, not all students who are Pell eligible will receive an SEOG award.

Outside Scholarships

Your current financial assistance might have been prepared without any information regarding outside scholarships received from other sources (i.e. your parent's employer, your high school). When you receive an outside scholarship, our office is required to re-evaluate your financial assistance and account for the additional resource. Keep in mind that federal regulations stipulate that an outside scholarship cannot be used to reduce your family contribution. The receipt of outside assistance may require an adjustment to your original offer when the additional assistance provides the student with total funds in excess of calculated eligibility. When adjustment is necessary, reductions will be applied first to need-based federal student loans or federal work study before reducing institutional grant/scholarship assistance. If you have received an outside scholarship in a prior year and expect it to be renewed, please let us know using the Make Changes to My Loan Form.

Friars First Day Book Rental Program

Rentals of any textbooks required for courses in the 2025-2026 academic year will be provided to students free of charge through our partners at the campus bookstore. This source of funding will be displayed on your offer of assistance as "Friar First Day Textbook Rental Program." Students will need to work with the on-campus bookstore to use this resource.

Disbursement of Financial Assistance

The Office of Financial Aid works closely with the Bursar's Office regarding the release of financial assistance. The Bursar's Office is notified by the Office of Financial Aid on a rolling basis when funding is available to be released onto a student's billing statement. The Bursar's Office begins to run disbursements at the end of add/drop for each term (i.e. Summer/Fall/Spring).

A student can submit a refund request at any time (by emailing refunds@providence.edu), however, a refund check for any overage cannot be processed until the funding that creates the credit has been successfully released to the student's billing statement. The Bursar's Office will process a refund check for any eligible/requested credit within 10 calendar days of it appearing on the student's billing statement. In addition, the Bursar's Office will automatically process a refund check within 10 calendar days for a student if the overage is solely created by federal (i.e. Title IV) funding.

Any student who does not request a refund (and does not have a credit due to federal funding) will have the overage held on their billing statement and applied to any future/pending charges. If a student does have a credit due to federal funding, and would like it to remain on their billing statement a request must be made in writing to bursar@providence.edu.

For the status of a refund check, please contact the Bursar's Office at 401-865-2284.

Withdrawals/Leave of Absence

Withdrawing from all courses after the add/drop deadline is considered a separation from the College. If a student withdraws or takes a leave of absence before 60% of the semester is completed (approximately 8-9 weeks into the semester), federal assistance (including parent PLUS loans) will be recalculated, according to the percentage of the semester completed as shown below:

$$\frac{(\text{Days enrolled}) - (\text{Official breaks of five days or longer})}{\text{Total number of class days in the semester}}$$

In addition, the amount of institutional merit and need-based assistance a student is able to retain is determined by calculating the original percentage of assistance offered compared to the student's original cost of attendance. Lastly, any alternative loans a student has will be subject to pro-ration based on remaining charges left on your bill after all other pro-rations have been completed. Based on the exact withdrawal date, the Office of Financial Aid will calculate the amount of assistance earned and return the remainder of these funds to their respective source. Students, who have already received a refund check from the Bursar's Office prior to their separation from the College, may owe money that must be returned to the College.

Satisfactory Academic Progress

A student is required to meet minimum Satisfactory Academic Progress (SAP) standards as defined by the U.S. Department of Education to remain eligible for financial assistance each academic year. Each semester (or upon re-enrollment to the College) academic performance is reviewed to determine if a student is making SAP. The review is based on qualitative (grade point average) and quantitative measures (credits completed vs. credits attempted or pace toward completion).

Making Reasonable Pace—Quantitative measure

You must complete at least two-thirds (67%) of the total number of credits you attempt each semester. For example, if you attempt 15 credits, but only earn passing grades in 12 credits, then you are progressing at an acceptable academic pace in 80% of your coursework.

Good Academic Standing—Qualitative measure

Credits Completed	Minimum GPA
0-12	1.60
13-24	1.80
25-36	1.90
37-116+	2.00

A student must receive passing grades in at least two-thirds (67%) of the total number of credits attempted and meet the minimum qualitative standards above. The Office of Financial Aid will send a warning or termination letter stating that eligibility has been impacted if a student fails to meet any of the quantitative and/or qualitative standards of SAP as specified in the above grid on a semester basis.

Study Abroad

Institutional funding (excluding work-study and athletic grants), federal, state, and most private financial assistance in the form of scholarships, grants and loans are portable. This means that you can use your financial assistance to offset the cost of studying abroad.

Providence College has a Home School Tuition Policy. This means students are charged tuition here at the College but are charged housing/food through their abroad program. Please note, if the program's tuition is more than our tuition (i.e. a tuition differential) the difference will also be added to your bill here at the College.

All eligible financial assistance is applied to your charges here at the College first which could include, but not limited to: tuition, tuition differential, study abroad fee, health insurance, unfulfilled housing contracts, parking fines, dorm damage fines, and/or late fees. If your eligible financial assistance is greater than your charges you can then use the remaining towards the housing/food charges at your abroad program.

If your bill at the College is paid and you have a credit (i.e. extra money), you can use it towards any abroad related expense. For additional information or to request a check, email the Bursar's Office (bursar@providence.edu).

Students can set up a payment plan through the Bursar's Office to cover charges that are billed directly from Providence College. Payment plans, however, cannot be used to manage the other expenses that are billed by your abroad program. You should contact your abroad program to make payment arrangements.

Some study abroad programs require that certain fees be paid up front and out of pocket regardless of the types and amounts of financial assistance you have applied for and are receiving. Some examples of such fees would be an enrollment deposit, damage deposit, insurance fee, round trip airfare, taxes and fuel charges. Please contact your host program for information regarding their payment policies.

Some more information!

Did you know?

Did you know our website has even more detailed information about the programs and policies listed in this brochure? Please visit our website, where you will be able to access the TORCH Portal, publications, and additional information. To access our website, visit <https://financial-aid.providence.edu/>. If there is something you cannot find, please contact us. We are here to help you with all of your questions, comments, and concerns.

Did you know that students can now apply for a book advance? If you have a pending credit on your student account, you can access your budgeted allowance for books for the current term (minus the \$350 Friar First Day Textbook Rental Program). A pending credit is when your total financial assistance exceeds your Providence College charges. You can come to the Office of Financial Aid and complete a Book Advance Request Form in person, or access the form in the Current Student section of our website (under forms repository) and mail or fax it to the office. If approved, money will be added to your PC Card which you can then use to purchase your books at the bookstore on-campus only.

Did you know that our communications with students is electronic? Students should check their PC email account often since we will be sending communications to them throughout the entire year (including summer months)! The email will either contain the communication or request that students log into their CyberFriar account to retrieve the revised information, or updates from their TORCH Portal and financial aid checklist. It is our hope, that students will partner with and share any and all information they receive with their parent/guardian.

Did you know we have a Facebook and Instagram? Visit our Facebook at <https://www.facebook.com/pcfinaid> and our Instagram at @Provcollegefinaid for important information & useful tips relevant to students and parent.