The Massachusetts Institute of Technology is committed to the principle of equal opportunity in education and employment. The Institute does not discriminate against individuals on the basis of race, color, sex, sexual orientation, gender identity, religion, disability, age, genetic information, veteran status, ancestry, or national or ethnic origin in the administration of its educational policies, admissions policies, employment policies, scholarship and loan programs, and other Institute administered programs and activities, but may favor U.S. citizens or residents in admissions and financial aid.

The Vice President for Human Resources is designated as the Institute’s Equal Opportunity Officer and Title IX Coordinator. Inquiries concerning the Institute’s policies, compliance with applicable laws, statutes, and regulations (such as Title VI, Title IX, and Section 504), and complaints may be directed to the Vice President for Human Resources, Room E19-215, 617-253-6512, or to the Manager of Staff Diversity and Inclusion, Room E19-215, 617-452-4516. In the absence of the Vice President for Human Resources or the Manager of Staff Diversity and Inclusion, inquiries or complaints may be directed to the Executive Vice President, Room 4-204, 617-253-4495, or to the Director of Labor and Employee Relations, Room E19-235N, 617-253-4264, respectively. Inquiries about the laws and about compliance may also be directed to the Assistant Secretary for Civil Rights, US Department of Education.
Dear prospective member of the class of 2019,

Congratulations on your admission to MIT. If you accept our offer of admission you’ll be making a commitment to join our community of researchers, thinkers and entrepreneurs who devote their energies and talents to solving the world’s biggest problems.

But before you choose to come to MIT, we know you and your family have an important decision to make regarding how to pay for your education. Whether you always dreamed of attending MIT or only just decided that this is the school for you, our need-based financial aid program is designed to provide access and affordability to students of limited means and more moderate circumstances.

Please take the time to read through this publication and share it with your parents. There’s helpful information for all incoming freshmen, not just financial aid recipients. Student Financial Services is here to help you. We encourage you to contact us if you have any questions or concerns about your financial aid award or if you have additional information that may be helpful to us in understanding your family’s financial situation.

Warmest wishes,

Elizabeth M. Hicks

Executive Director, Student Financial Services
Learning to manage your finances is an important step to take as an entering college student, and careful planning of your budget now will help you for years to come. While you may have your parents’ support, we believe that managing your college budget will be your responsibility. So, let’s start by breaking down your 2015-2016 expenses into categories.

**Tuition & Fees**
This year, tuition is $46,400. Believe it or not, the cost of an MIT education is more than double this figure, but MIT subsidizes tuition for all of our students to make MIT more affordable for everyone. The required student life fee of $304 helps fund activities devoted to enhancing the quality of student life, including student groups, activities and organizations, club sports, and the operation of the Zesiger Sports and Fitness Center (http://www.mitrecsports.com). We hope you will take advantage of these activities while at MIT.

Additionally, because you must have health insurance in Massachusetts, you are automatically enrolled and billed for the Student Extended Insurance Plan unless you have comparable coverage and submit an insurance waiver to MIT Medical by their deadline. For more information on MIT Medical, visit: http://medweb.mit.edu/healthplans/student/waiver.html

**Room**
All freshmen are required to live on campus, but individual charges vary by residence hall and room type. Since we won’t know which room you have until after the summer housing lotteries are determined by the Housing Office, we bill you the cost of the most expensive double room, of $8,710, in July. Then, we adjust this figure, up or down, in September based on your actual cost, (although we do not change a student’s financial aid budget based on your individual preferences). For more information on housing and residential life contact the Housing Office at residence@mit.edu or 617-253-2811.

**Meals**
MIT offers a variety of dining options to satisfy your eating preferences, from full meal plans to more flexible selections, depending on your residential community. In determining your financial aid eligibility, students are budgeted an annual meal allowance of $5,020. You may also create a TechCASH (http://techcash.mit.edu/) debit account to use your MIT ID card to make purchases at any of MIT’s dining halls, restaurants, coffee shops and convenience stores. These additional purchases are billed on your student account. For more information on dining and meal options, visit Campus Dining at dining.mit.edu.

**Books, Supplies and Personal Expenses**
All students also have incidental charges throughout the year. These out-of-pocket expenses will vary by each student and are needed for books, supplies, clothing, laundry, medicine, telephone, recreation, entertainment, local transportation and travel home. When determining the financial aid budget we allow $2,816 for books, supplies and personal expenses, plus an additional travel allowance to and from your home if your parents reside in the U.S.
Understanding Your Financial Aid Award

Expected Family Contribution
Your total expected family contribution (EFC) is a combination of what we expect you and your parents to contribute to your education for one year. We carefully review the information your family provides through the FAFSA and CSS PROFILE, including any special circumstances brought to our attention. Our EFC may not match those of other colleges or universities. Some of those institutions may use Federal Methodology to determine need; others may use their own Institutional Methodologies that differ from what we use. We carefully review each financial aid application individually to make sure you receive the award that is right for you.

Expected Parental Contribution
Our expected parental contribution reflects our analysis of what we believe your parents can afford over time for your undergraduate education, not necessarily what they can pay from their current income after taking care of the family's living expenses. Parents may choose to provide their contribution from savings, current income, future income (through borrowing), or some combination. We are willing to work with your family to discuss financing options to cover your parent contribution over an extended period of time.

Expected Student Contribution
Part of each family's expected family contribution is a student contribution from income and assets. For most undergraduates, the student contribution is the minimum summer earnings expectation of $2,000.

Financial Need
The budget minus the expected family contribution equals your financial need.

Financial Aid Award
Your financial aid award equals your financial need. The first $5,500 of your financial need is your responsibility to meet with "self-help" forms of financial aid. This includes student loans, term-time work and outside scholarships and grants, including Pell Grants that you bring with you to MIT. If your need is greater than $5,500, we award you an MIT need-based scholarship for that amount.
Scholarships and grants are funds you receive that you don’t have to repay. MIT undergraduates receive need-based scholarships and grants from MIT, the federal government, state governments as well as scholarships and grants from private (outside) sources that may be need- or merit-based.

MIT Scholarships
MIT scholarships are awarded based on financial need and come from a variety of sources, including endowed funds, gifts from MIT alumni and friends, and general MIT funds. Our donors take a genuine interest in learning about the recipients of their funds, so we may ask you to make a personal connection by writing your donor to share your experiences as an MIT undergraduate and thank them for their support. Reading about how their generosity affects you inspires alumni and friends of MIT to continue their support for our undergraduates.

In order to match scholarship recipients with donor preferences, we require you to update us each year on your various interests and activities. If you accept our admission offer, please follow the instructions in your financial aid award notification to complete the MIT Student Information Review Form online between May 1st and July 1st.

Federal Grants
MIT administers four federal grant programs you’ll automatically be considered for when you apply for financial aid each year. If you’re eligible, we either include these federal grants in your aid award or send you further information: the Federal Pell Grant, the Federal Supplemental Educational Opportunity Grant (SEOG), the Teacher Education Assistance for College and Higher Education (TEACH) Grant and the Iraq and Afghanistan Service Grants.

State Grants
Some states have their own financial aid programs, including need-based grants and merit-based scholarships. If you’re a U.S. citizen or permanent resident, you may qualify for financial aid from your home state, which you can then use to study at MIT. If you’re eligible for one of these state grants, we will include it in your aid package once we receive the funds from your state.

Private Scholarships and Grants
There are many private scholarships and grants you can seek on your own. If you receive one, we use it to meet your self-help and student contribution before we reduce your MIT scholarship. There are many free scholarship search engines that you are encouraged to use. However, you should never pay for a scholarship search service. Some suggested sites are:

- www.collegeboard.com
- www.fastweb.com
- www.scholarships.com
- www.scholarshipexperts.com
- www.studentscholarshipsearch.com

Outside Award Reply Form
Please fill out our Outside Award Reply Form after May 1st to update us on any private scholarships or grants you receive that are not listed on your most recent aid notification so we may include them in your financial aid award. http://sfs.mit.edu/forms
Student Loans

Loans are borrowed funds that you have to repay, usually after you graduate. If the loan is subsidized, no interest accrues while you are in school. If the loan is unsubsidized, interest accrues while you are in school and if unpaid is added to the principal balance when you leave school. If your family wants to borrow, start by applying for financial aid, since the most affordable loans are need-based student loans that you must go through SFS to obtain. You may be awarded student loan eligibility as a part of your self-help award.

The following federal loans are available to our students. Please note that the terms and conditions of future loans, such as interest rates, may change. For all federal loans listed below, please check the Direct Loans page from the Department of Education for the most current interest rates: https://studentaid.ed.gov/

Federal Perkins Loan (U.S. Students)
This is a need-based loan and you may borrow up to $5,500/year. Currently the interest is at a fixed rate of 5%. This loan is subsidized, so there is no interest while you are enrolled at least half time. Repayment begins 9 months after graduation or if your enrollment drops below half-time.

Federal Direct Subsidized Stafford Loan (U.S. Students)
This is a need-based loan and you may borrow up to $3,500 your first year, $4,500 your second year and $5,500 your third and fourth years. At the time of publication the interest is at a fixed rate of 4.66%. However, each July 1st the interest rate for new loans is set for the following year. This loan is subsidized so there is no interest accrued while you are enrolled at least half time. Repayment begins 6 months after graduation or if your enrollment drops below half-time.

Federal Direct Unsubsidized Stafford Loan (U.S. Students)
This is a non-need based loan and you may borrow up to $5,500 your first year, $6,500 your second year and $7,500 your third and fourth years. At the time of publication the interest is at a fixed rate of 4.66%. These annual loan limits include amounts borrowed under a Federal Direct Subsidized Stafford Loan. Students who are considered federally independent or whose parents are declined a PLUS Loan (p.9) may borrow an additional $4,000 per year for first and second years and $5,000 per year for third and fourth years. Since this loan is unsubsidized, the interest accrues while you are in school. You are advised, but not required to make interest payments as they accrue. However, if you choose not to, your interest will be capitalized when you leave school and added to your principal balance.

MIT Technology Loan (International Students)
This is a need-based undergraduate student loan for international students awarded by MIT. These loans will be awarded at your request. No co-signer is required for loans up to $3,000. For loan awards over $3,000 (max annual limit is $5,500), a creditworthy co-signer is required. Students must be enrolled at least half-time in a degree or certificate program, not in default on prior education loan, and making satisfactory academic progress. Interest rate is fixed at 7.0% and no interest accrues until repayment begins. Repayment begins 9 months after graduation or withdrawal, but may be deferred while in graduate or professional school. Minimum monthly repayment is $50 and this loan must be repaid within 10 years.

How to get a Loan

• Apply for financial aid.

• Once you receive your financial aid award notification, review the suggested term-time work and loan amounts for your self-help financial aid. International students, if you are an MIT Scholarship recipient you may be eligible for the MIT Technology Loan.

• Decide if you would like to borrow and how much. If you have questions about your loan eligibility, send an email to getaloan@mit.edu and we will assist you.

• Fill out the Loan Request Form (http://sfs.mit.edu/forms) with the loan type and amount you wish to borrow.

• When the actual loan fund(s) are assigned, follow the instructions given to complete the online loan entrance counseling and sign the promissory note(s). International students may need to complete additional requirements.

• After you complete all requirements, your loan(s) will be disbursed directly to your student account after you are registered. International students also have a three day cancellation waiting period.

• If you are not eligible for an MIT Technology Loan (international students), federal loan (U.S. students), or have exhausted your federal eligibility, you may want to consider a private education loan. Please visit our website for information on private education loans.
Most MIT students, regardless of their financial aid status, work while in school. Earning a weekly paycheck is a great way to cover books and personal expenses. We encourage you to cover a portion of your self-help by working during the academic year and we list the first $3,000 of our financial aid awards as work. Students work both on-campus in department offices, labs and centers as well as off-campus in the community. If you work on-campus you can expect to earn at least $10/hr (the current MIT minimum student wage) or more depending on the job and your skill level. The average MIT student works about 10 hours/week earning $1,400 to $1,600 per term. If you are an international student, your student visa guidelines restrict you to on-campus employment at no more than 20 hours/week during the term. To view the current on-campus and off-campus job listings, please visit http://sfs.mit.edu/jobs (MIT credentials required.)

UROP
You can participate in research in any academic department or interdisciplinary laboratory through MIT’s Undergraduate Research Opportunities Program (UROP). As a UROP student, you can receive academic credit, get paid for your research work, or in some circumstances work on a volunteer basis. For more information on applying for a UROP, visit http://web.mit.edu/urop/students.

Community Service
We encourage you to take the opportunity to make a difference in the lives of others while broadening and deepening your own educational experience. You can learn about volunteer opportunities from the MIT Public Service Center, which also offers fellowships for specific projects at http://web.mit.edu/mitpsc.

If you have Federal Work Study eligibility in your financial aid package, you may also qualify for a paid community service position. http://web.mit.edu/mitpsc/resources/work-study/students/

How to get a Job
View job listings and apply for work at http://sfs.mit.edu/jobs

Once you’re hired, you must do the following in order to get paid:

• All employees at MIT, including international students, must have a U.S. Social Security number on file. If you don’t have one, you can get one by visiting http://www.socialsecurity.gov/ssnumber

International students should view specific instructions at http://web.mit.edu/iso/students/ssn.shtml

• Fill out the I-9 Form which is a required government form that shows you are eligible to work in the United States. You must fill out even if you are a U.S. citizen or permanent resident. Most students only need to complete this form once while at MIT, but it must be done before you can begin working. You will need to bring your original identification documents with you. A list of acceptable documents can be found at http://www.uscis.gov/files/form/i-9.pdf.

• Complete the federal and state tax forms and set yourself up with direct deposit for payroll at https://atlas.mit.edu under Money Matters.

• Once you start working, submit your weekly timesheets online promptly. Your earnings will be deposited directly in the bank account you specified.
Once you accept MIT’s offer of admission, Student Financial Services will set up a student account in your name for charges, such as tuition and fees, on-campus housing and dining plans and for credits, such as scholarships, loans and family payments. If your charges are greater than your credits, you must pay the difference when you receive your billing statement. If your credits are greater than your charges, you may be eligible for a refund to pay other unbil- lded expenses such as books, school supplies, personal expenses or off-campus housing. Please note that although your account may show a credit, refunds are only available to registered students after the semester begins.

We bill you July 10th for the fall term with your first payment due August 1st. We bill you on December 10th for the spring term with payment due January 1st. Any additional charges throughout the year will be billed on the 10th of the month and your payment is always due on the first day of the following month. Remember, even though your parents may be expected to contribute to your education, it is your responsibility to make sure the bill is paid. However, we advise you to set up your parents as authorized payers in MITPAY, MIT’s online student billing system.

How to View and Pay Your MIT Bill

• SFS will send a billing reminder with instructions to your official MIT email address on July 10th for the fall and December 10th for the spring. However, you may view your bill any time on MITPAY. To access MITPAY, log-in to WebSIS, the web-based student information system that provides you access to your student records and click on the appropriate link. To log-in to WebSIS you need your MIT Kerberos ID and password.

• In MITPAY, click Authorized Payer and follow the instructions to set up your parent(s) or family members as authorized payers.

• Immediately contact your authorized payer(s) and tell them to access MITPAY by going to http://sfs.mit.edu/billing-repayment/authorized-payers and clicking the link for MITPAY for authorized payers. The first time authorized payers log-in they will be instructed to change their password and then they may sign up to receive monthly email reminders under User Preferences.

• To review the most current account statement in MITPAY, click View Accounts. To make online payments, click Make a Payment. If you plan on making regular e-payments, you can provide banking information under Add E-check Profile, but you cannot schedule payments in advance.

• If you prefer, you can mail us a check by clicking View Accounts and the PDF icon to get a paper copy of the current statement. Follow the preprinted mailing instructions or deliver the check in person to us in Building 11-120.

• In subsequent months, access MITPAY on the 10th of each month, even if you do not receive an e-mail reminder.

Payment Options

If your family seeks alternatives to paying the full amount at the beginning of each term, the following financing options are available:

The MIT Monthly Payment Plan – The MIT Monthly Payment Plan is an installment arrangement administered by Tuition Management Systems (TMS) that allows you to pay your bill in monthly installments interest free. There is an enrollment fee of $85 for a plan over the full academic year (fall and spring), or $70 for one semester only (fall or spring). The terms and conditions of the monthly payment plan can be found at:
http://sfs.mit.edu/billing-repayment/your-billing-statement/how-to-pay-your-bill

Federal Direct PLUS Loan – This is a non-need based parent loan option. Parents may borrow up to the cost of attendance less financial aid received. At the time of publication the interest rate is 7.21% fixed. For more information, visit http://studentaid.ed.gov/

Private Education Loans – These are student and parent loans made from third party lenders. Ordinarily, you should not consider a private education loan unless all of your federal eligibility is exhausted because the terms and conditions of private loans, including the interest rates, are less favorable.
You have received an overwhelming amount of information from MIT to get you started in September. To help you out, here’s a guide regarding your financial responsibilities.

**Spring (before Freshman Year)**
- **Living at MIT:** Look for an email from Undergraduate Advising and Academic Programming with information about everything from the housing lottery to local banking options.
- **Outside or Private Scholarships:** If you receive any outside scholarships, submit the Outside Award Reply Form (http://sfs.mit.edu/forms) to SFS as soon as you are notified of your scholarship(s). You may submit this form as many times as you need if you are notified of more scholarship(s) throughout the summer.
- **MIT Scholarship:** Your financial aid award will notify you of your eligibility for the MIT Scholarship. If you receive an MIT scholarship, complete the Student Information Review Form (http://sfs.mit.edu/forms) online between May 1st and July 1st.

**Summer (before Freshman Year)**
- **Student Loans:** If you would like to borrow a student loan, follow the instructions on our website.
- **Keep Your Parents Informed:** Set up your parent(s) as authorized payers and have them change their temporary password and sign-up for monthly email reminders.
- **Sign up for MITPAY Direct Deposit:** If your student account is overpaid (i.e., you borrowed a loan to help with living expenses), you may be eligible to receive a refund. We issue refunds via a direct deposit to the bank account you indicate on MITPAY after registration.
- **Your MIT Bill:** Check your MIT email account around July 10th for information about your fall statement and MIT's electronic billing system MITPAY.
- **Submit Payment:** Pay your fall bill by August 1st or consider signing up for the MIT Monthly Payment Plan through TMS (see previous page for details).
- **Student Extended Insurance Plan:** If you don’t need the MIT Extended Insurance Plan, submit a waiver to MIT Medical by September 15th for the fall semester or February 15th for the spring semester.

**Fall (during Freshman Year)**
- **Working On-Campus:** If you plan on working at MIT as a freshman, view the job listings on our website. Once you are offered a job, you will need to complete an I-9 Form, required tax forms, and a payroll direct deposit authorization before you can begin to work.

**Spring (during Freshman Year)**
- **Reapply for Financial Aid:** Complete and submit your financial aid renewal application by April 15th. You must reapply each year.

**Summer (after Freshman Year)**
- **Financial Aid Award:** Watch your email for your financial aid award. Follow the instructions if you want to borrow a loan and remember to submit the Outside Award Reply Form if you receive additional outside scholarships.
- **MIT Scholarships:** If you receive a MIT scholarship, complete the Student Information Review Form online.
When is my bill due and how do I make a payment?
Bills go out on the 10th of each month, with payments due by the 1st of the following month. The fastest way to submit your payment is online through MITPAY. To make a payment by check or money order, send the top portion of your student account statement, which can be printed from MITPAY, and your check made payable to the Massachusetts Institute of Technology to:

Massachusetts Institute of Technology
PO Box 3972
Boston, MA 02241-3972

For families seeking an alternative to making a lump sum payment at the beginning of each semester, consider a payment option as the MIT Monthly Payment Plan, through TMS, or borrowing a parent PLUS Loan.

When will you bill us for the Expected Family Contribution (EFC)?
MIT does not send you a bill for the EFC. This is what we estimate your family will need to pay based on our standard student expense budget. Due to the flexibility in housing and dining options, as well as individual expenses, your family’s actual contribution may end up more or less.

What happens if my family’s financial situation changes?
If you choose to attend MIT, you may request a reconsideration of your financial aid decision if your family encounters unexpected financial difficulties. We award financial aid based on the prior year’s income because it is verifiable through tax returns. Sometimes we may offer a financial aid award one term at a time while we monitor your family’s situation. Other times we may recommend that you contact us at the end of a calendar year so we can reassess your family’s financial strength based on updated information. Please contact your financial aid officer to discuss your situation.

Why is the EFC on my FAFSA lower than the EFC from MIT?
The FAFSA uses a specific formula developed by the federal government to determine eligibility for federal aid. We use our own formula to determine eligibility for MIT scholarships. Because of this, the Expected Family Contribution that MIT determines may be higher or lower than the figure you get from the FAFSA.

Why does my outside scholarship reduce my MIT scholarship instead of my parent contribution?
MIT’s outside award policy is to use the outside awards to meet your your self-help award, and student contribution, before reducing your MIT scholarship. We award MIT scholarships based on the guiding principle that parents have the primary responsibility to pay for education to the extent they are able. Outside awards are additional resources for meeting need, not replacing the expected parent contribution.

How do I obtain a refund of the credit balance on my account?
We disburse your financial aid into your student account to cover direct charges, such as tuition and fees. In the event that your financial aid exceeds your charges, you may be eligible for a refund, available after registration, which can be used for your out-of-pocket expenses, such as books and supplies. Request these funds by signing up for direct deposit for MITPAY then contacting customer service via email or phone.