

Getting started guide

2026 guide for new students and families

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WELCOME

HELLO AND WELCOME TO THE INSTITUTE!

We are so pleased you've decided to make MIT your home for the next four years. As part of your onboarding to the Institute, we're sending you a helpful guide to your financial future at (and after) MIT.

Our team at Student Financial Services (SFS) provides a suite of services to our students: We distribute financial aid, bill and collect payments, coordinate student employment, counsel loans, and educate students on financial literacy. In other words, if you have a question or concern about money at MIT, come talk to us.

In the pages that follow, we explain to you how to understand and pay your bill, make smart financial choices, and access resources and counseling, and we provide a summer checklist for things you'll need to do to get ready for MIT. If you have any other questions, don't hesitate to reach out—we're here to help.

We're excited to welcome you to the MIT family—congratulations, and see you on campus soon!



Leslie Bridson
DIRECTOR OF STUDENT FINANCIAL SERVICES





MITPay is MIT's online payment system where you can view and pay your bill. Your account is automatically created after you set up your **Kerberos account** (i.e., your MIT email address). You can access MITPay by logging in through **MIT WebSIS**, MIT's web-based student information system.

In MITPay, you can:

- Receive your bill
- Make payments via bank transfer or wire service
- Collect refunds via direct deposit
- Download tax forms

While you won't see any charges billed to you until July, you should designate an **authorized user**¹ ASAP if someone else will be helping you pay for MIT. Authorized users can view your bill, make a payment, or speak to us about your finances (they can't view your academic records). **If you don't identify someone as an authorized user, we legally cannot provide them any information about your finances, or accept money on your behalf.**

If you have any questions or concerns about authorized users on your account, please email us at sfs@mit.edu.

¹ Most often (but not always), a family member, such as a parent or guardian.

By mid-July, **your bill** will be available in MITPay, containing your initial fall semester² **charges and credits**,³ as well as your **net balance** due August 1; you will then receive adjusted billing statements in MITPay every month with any new charges or credits.⁴ In mid-December, your next bill will be available for viewing, with payment due January 2, with the same monthly billing process.

Please note your initial July bill is not a complete statement of your fall semester payments—it is defined by the **cost of attendance** and any scholarships you have received, but choices you make at MIT will impact your variable costs on subsequent bills.

For example, charges and credits on your monthly bill may change based on:

- Where you choose to live or if you choose a meal plan ([see page 6](#))
- If you waive the MIT Student Health Insurance Plan ([see page 10](#))
- If you use your MIT ID for **TechCASH** or as an MBTA pass, or if you incur library fines or other fees

We recommend using our **budgeting worksheet** *before* you receive your July bill, so that you can estimate the bill and your actual fall semester costs, and plan your finances accordingly. If you have any questions on how to use the budgeting worksheet, reach out to your financial aid counselor ([see page 14](#)).



² This bill will be labeled Fall 2027, because it is in the 2027 fiscal year for MIT. It is, however, for the fall 2026 semester. We promise we're not trying to make things more confusing than they are; it's just how MIT organizes its accounting.

³ Charges include costs owed to MIT, like tuition, fees, housing, and dining. Credits include funds like scholarships (whether from MIT or another organization) and loans.

⁴ If your credits exceed your charges, refunds appear on your bill starting in July. You can decide each month whether to apply a refund as a credit against a future bill or to collect it via direct deposit; however, we cannot issue refunds via direct deposit until the start of the semester.

PAYING YOUR BILL

MITPAY

Most students and families pay for MIT through MITPay, which can be configured to withdraw directly from a U.S. bank account via ACH transfer. You can pay in a lump sum or enroll in our zero-interest [Monthly Payment Plan](#), which spreads the bill out over five equal installments.

WIRE TRANSFER

Two options to pay for MIT through wire transfer are accessible through MITPay.

Flywire

Flywire provides a fee-free wire transfer service for domestic and international payments in U.S. dollars. There is a link to the external Flywire service in MITPay (on the left-side menu of the main page).

TransferMate

TransferMate provides a wire transfer service in the local currency of nearly any country; domestic payments incur a \$20 fee. It is directly integrated into MITPay as a payment option.

MIT students can use either service; we suggest reviewing the different fees, exchange rates, and any wire fees associated with your bank.



CHECKS

While most families prefer to pay via MITPay or wire transfer, we do accept personal or organizational checks when needed. Checks must be from a U.S. bank, be payable in U.S. dollars, and include your full name and MIT ID number.⁵

For the fastest resolution, mail your check directly to our financial processor's P.O. Box:

Massachusetts Institute of Technology
P.O. Box 412869
Boston, MA 02241-2869

If you must send a check via a parcel service that won't deliver to a P.O. Box (e.g., FedEx), you may address it to:

Massachusetts Institute of Technology
Attn: Student Financial Services
77 Massachusetts Avenue, Building E17-294
Cambridge, MA 02139-4307

Please note: MIT does not accept cash, credit card, or debit card payments.

THIRD PARTIES

We accept payments from 529 savings accounts, pre-paid plans, employers, foundations, and government agencies or embassies. These entities are usually able to send money to us via wire transfer or check following the guidelines above, but if you need more help, contact us at sfs@mit.edu.

OVERPAYMENTS

Sometimes, people pay us more money than they owe, either in error or in an attempt to credit a future bill. Federal law limits our ability to accept [overpayments](#), and there is currently a cap of \$2,000 per academic year; anything over that will be returned at the expense of the payer.

⁵ Your MIT ID number can be found on your admission letter, on [MIT WebSIS](#), and eventually, on your student ID.

MANAGING YOUR MONEY

MAKING SMART CHOICES

As explained by our [cost of attendance \(COA\)](#), choices you make at MIT impact the variable costs of your education. This means that, depending on your choices, you may owe more or less money than expected.⁶

Some of the variable costs from the COA that could change based on choices you make before fall semester starts include:

Housing: \$14,090

We set the COA to the annual cost of the [most expensive double room on campus](#) as a baseline. If you choose to live in a more expensive room, you will owe more for housing; if you choose to live in a less expensive room or residence hall, then you will owe less for housing.⁷

Food: \$8,104

We set the COA to the cost of the [most expensive meal plan](#) (which covers 21 meals a week for the academic year) as a baseline. If you choose a less expensive meal plan or no meal plan, you will owe less for food.⁸

Books, course materials, and other personal expenses: \$3,426 + individual travel allowance

We set the COA for school supplies and personal expenses based on surveys, and set a travel allowance based on your location. Since you generally don't pay MIT directly for these costs, they won't appear on your bill.⁹ However, you should budget for them, and your actual expenditures may vary, depending on your choices.¹⁰

The best way to plan for these choices is by using our [budgeting worksheet](#) and—once you're on campus—working with our financial education team to level-up your money management skills.

⁶ As a reminder, if you receive need-based financial aid, your MIT Scholarship will not be increased nor decreased based on your choices; if you owe MIT less than you have been awarded in need-based aid, you may be eligible for a refund.

⁷ We strongly advise students to select a residence hall based on which community they want to join, but it is important for you to know how finances factor in.

⁸ Because *you still need to eat*, you will spend that money elsewhere by buying groceries or eating out, which could end up being more or less expensive than the baseline meal plan, depending on how proactive and organized you are. Don't compromise your financial and nutritional well-being.

⁹ However, they are included in any need-based financial aid calculations.

¹⁰ For example: if you live far enough from MIT that it would be more logical to fly to campus, we'll estimate for an economy plane ticket booked a reasonable amount of time in advance. If you book a cheaper flight earlier in advance, your actual costs may go down; if you book a first-class ticket at the last minute, your actual costs may go up.

FINANCIAL EDUCATION

Our [Financial Education program](#) can help you develop the skills to manage your financial life at MIT and beyond through individual appointments, workshops, and even credit-bearing classes.

Financial Education helps students navigate:

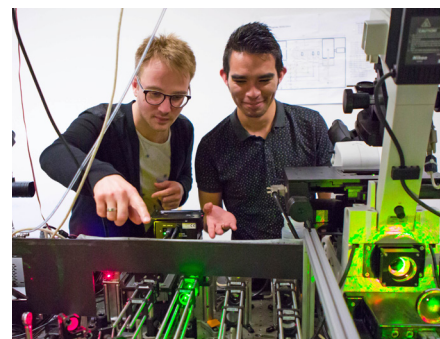
- Personal budgeting, saving, and investing
- Credit cards and modest personal debts
- Evaluating the financial components of job offers
- Living affordably in Cambridge
- Evaluating cost of living in new locations

You can check out the [event calendar](#), [schedule an individual appointment](#), or email the team at sfs-fin-ed@mit.edu.

LOAN COUNSELING

We calculate your financial aid offer in such a way that we believe will make it unnecessary for you to take out any loans to afford MIT. However, some MIT families decide to take out loans for a variety of reasons: for example, to preserve other assets, to take a summer (and associated [summer savings expectation](#)) off from work to travel or work on projects, or otherwise shift their financial obligations. In such cases, the favorable interest rate on some student loans can make them an attractive and effective way to manage resources.

There is a [variety of loans](#) available to you, and our loan counseling team is here to help you evaluate your options, certify your eligibility, and advise you about private loans you may be considering. Reach out to them with any questions you may have at getaloan@mit.edu. If you are considering taking out a loan to help cushion the transition-to-college costs during your first year, **you should reach out to the loan counseling team by early summer**, as they need time to counsel and certify any loans.





Get paid
to solve
problems
that matter.

WORKING AT MIT

Whether or not they have student contributions as part of their financial aid offer, we can help our students find well-paying jobs that teach valuable skills and advance our mission.

\$15.00/hour
minimum wage on campus

\$1,700/semester
average earnings for an MIT student
working 6–8 hours a week

76.9%
of undergraduates earned wages through MIT

In addition to using our alumni network to jump-start your career (like finding an internship with your dream employer), here are a few other ways you can find work as an MIT student:

PRISCILLA KING GRAY (PKG) CENTER FOR SOCIAL IMPACT

The **PKG Center** connects students with a wide variety of paid public service projects, including opportunities with local nonprofit and government agencies through Federal Work-Study.

UNDERGRADUATE RESEARCH OPPORTUNITIES PROGRAM (UROP)

About 94% of undergrads engage in at least one semester of paid research on campus through **UROPs**. UROPs exemplify MIT's commitment to experiential learning and are available to all students in every major, even during their first semester on campus.

STUDENT JOBS BOARD

We maintain an **online jobs board** that features a wide range of opportunities for steady, on-campus work in campus centers, departments, libraries, performance venues, and museums. We also post one-time, short-term, and seasonal jobs in and around the MIT community.

There are two financial elements of the student health insurance requirement: student health services included in your tuition, and an additional required charge that appears on your initial July bill.

Included in tuition

Your tuition includes [student services at MIT Health](#), covering urgent care visits, mental health services, and specialist care at no extra cost. You do not need to pay more, or bill your insurance, to make use of these services at MIT Health.

Additional required coverage

Massachusetts state law requires all students to have comprehensive health insurance beyond the specific services covered by tuition. As such, full-time students are automatically enrolled in, and initially billed for, the [MIT Student Health Insurance Plan \(MIT SHIP\)](#). The plan meets state, federal, and J-1 visa health insurance requirements, and appears on the first bill of each semester as an additional charge.¹¹ The plan provides comprehensive coverage, including prescriptions, off-campus specialty care, and hospitalization. Review the [MIT SHIP FAQ](#) for more information.

WAIVING MIT SHIP

If you live on or near campus, are enrolled, and already have comparable health insurance to MIT SHIP (for example, through your parents' plan),¹² you may request to [waive MIT SHIP](#) and the charge will be reversed on your next bill.¹³ The annual open enrollment and waiver period for MIT SHIP is July 15–August 15 before each fall semester, and it covers the following fall, spring, and summer (September 1–August 31).

Please note:

- You cannot waive MIT SHIP outside of the open enrollment and waiver period.
- You must submit a waiver each year you wish to opt out of MIT SHIP.
- If you submit a waiver by August 15, you will not need to pay for the health insurance charge on your initial July bill. If your waiver is rejected, you must pay for the additional coverage on your September bill.

¹¹ The charge on your fall bill (covering insurance from September through December) will be smaller than the charge on your spring bill (covering insurance from January through August), since the charges are prorated by coverage.

¹² To be considered “comparable,” your existing plan must include preventive and primary care, emergency services, surgical services, hospitalization benefits, outpatient services, mental health services, and prescription drugs in the Massachusetts area.

¹³ Because the open enrollment and waiver period opens on July 15, after the first bill is distributed through MITPay, the MIT SHIP charge always appears on your first bill.

1) What happens if my family's financial situation changes during my time at MIT?

Each year, you'll need to apply for financial aid by February 15 for the following academic year. We'll consider changes in your financial situation—for example, a change in income or a sibling also enrolling in college. We remain committed to meeting your full demonstrated need for all four years of your undergraduate education.

While we initially assess financial aid based on income from two years ago (because these tax returns are required by the FAFSA and CSS Profile), we may be able to consider more recent changes to your income information. If you think your situation has changed and your financial aid requires a review, please contact your financial aid counselor ([see page 14](#)) immediately.

You can also continue to apply for outside scholarships—which may reduce your contribution to MIT—at any time you are enrolled.

2) What are other financial resources that can help me at MIT?

The [MIT Computer Access Program](#), [Accessing Resources at MIT \(ARM\) Coalition](#), and Office of Student Wellbeing [DoingWell program](#) all provide financial and material support for MIT students in need, beyond the MIT Scholarship funds distributed by our office.

3) What if I am an American veteran (or dependent of a veteran) interested in using veterans benefits to pay for MIT?

Reach out to va@mit.edu to connect directly to Senior Compliance Officer Alex Roy, our in-house veterans liaison and program expert.

4) What else should I be doing to prepare financially this summer?

We strongly recommend you review the summer checklist ([see page 13](#)) for important dates and deadlines, [build a budget](#) to understand the impact of your choices, and prepare to receive your first bill in July. Other than that, we encourage you to have fun and get ready for Orientation in August!





SUMMER CHECKLIST

This checklist is adapted from the Office of the First Year's Countdown to Campus Newsletter, with special focus placed on items related to your bill, financial aid, or other costs.

MAY

Initializing your MIT education.

May 4: [Activate your Kerberos account](#) (i.e., your MIT email). [Deadline: May 8.](#)

May 5: The [Student Information Review Form](#) becomes available and must be completed if you are receiving an MIT Scholarship. [Deadline: July 1.](#)

May 13: [Housing application opens.](#) [Deadline: June 3.](#)

May 15: The [Outside Award Reply Form](#) becomes available and must be completed if you receive a new outside scholarship not listed on our financial aid offer.

Things to consider:

- Use your Kerberos on [MITPay](#) and set up authorized users and direct deposit.
- Estimate and [plan your expenses](#) for next year using our budgeting worksheet.
- Contact us [for loan counseling](#) if you are considering taking out a loan.

JUNE

Researching and reflecting.

June 5: [Meal plan enrollment](#) begins; we recommend selecting one now so that it appears on your initial bill. [Deadline: July 6.](#)

JULY

All systems go.

Mid-July: Fall term bill becomes available in MITPay; review and reach out to us if you have any questions. [Deadline: August 1.](#)

July 15: [MIT SHIP waiver](#) becomes available for those with comparable health insurance. [Deadline: August 15.](#)

AUGUST

Countdown to campus!

August 1: The fall bill is due.

August 10: Adjusted fall bill becomes available in MITPay. [Deadline: September 1.](#)

August 15: Don't forget to submit the [MIT SHIP waiver](#) by August 15 if you want to waive coverage.

Late August: [First-Year Pre-Orientation Programs \(FPOPs\) and Orientation](#) begin.

CONTACT US

STUDENT FINANCIAL SERVICES

Contact our general line, or find your designated staff member below by the first letter of your last name.

sfs.mit.edu | 617.258.8600 | Building E17-294

We are available Monday through Friday from 10 AM to 5 PM.

BILLING AND CUSTOMER SERVICE

Contact our customer service team with questions about the process of applying for aid or paying your bill.

A-G

Beatriz Salazar

617.258.8600

sfs-beatriz@mit.edu

H-O

TBA

617.258.8600

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P-Z

Julie Fritz

617.258.8600

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FINANCIAL AID

Contact our financial aid team with questions about understanding or appealing your financial aid offer.

A-Fd

Chrissy Monaco

617.258.5775

sfs-chrissy@mit.edu

Fe-Lim

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Lin-R

Andre Barbosa

617.258.0717

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S-Z

Nicole Piper

617.253.8467

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LOANS

Contact our loans team with questions about applying for loans or understanding the loan process.

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FINANCIAL EDUCATION

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STUDENT JOBS

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VETERANS BENEFITS

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