



2017-2018

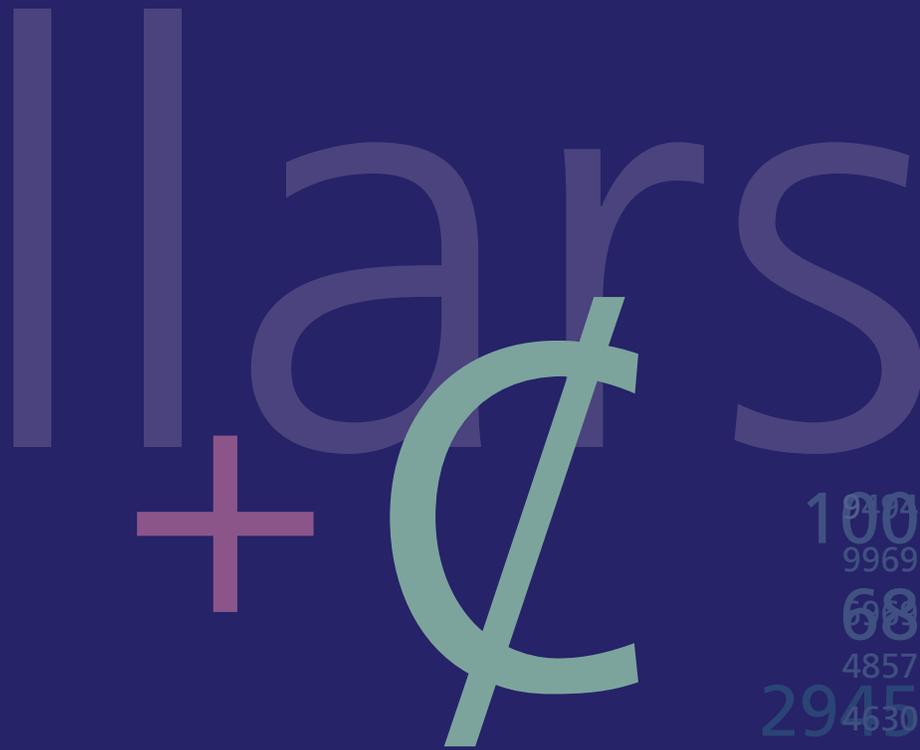
Affording  
Your  
MIT  
Education



Massachusetts Institute of Technology

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Dear prospective member of the MIT class of 2021,

Congratulations on your admission to MIT. By accepting our offer of admission, you will 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.

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 all students.

Please take the time to read through this publication and share it with your family. There is helpful information for all incoming freshmen, not just financial aid recipients. **The Student Financial Services team is here to help you.** We encourage you to contact us if you have any questions or concerns about your financial aid award, loan options, cost of attendance, or billing. And we encourage you to reach out with any additional information that may be helpful in understanding your family's financial situation.



Leslie Bridson  
Director of Financial Aid



Mark Waters  
Director of Student Accounts

## Student Expenses

<b>Tuition</b>	\$49,580
<b>Fees</b>	\$312
<b>Housing</b>	\$9,420
<b>Meals</b>	\$5,300
<b>Books</b>	\$1,000
<b>Personal</b>	\$1,818
<b>Total</b>	\$67,430



[sfs.mit.edu/tools/calculator](https://sfs.mit.edu/tools/calculator)

Use our helpful budgeting tool:

Learning to manage your finances is an important step to take as an entering college student. 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 budget will be primarily your responsibility. So, let's start by breaking down your 2017-2018 expenses into categories.

### Tuition & Fees

This year, tuition is \$49,580. 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 \$312 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 ([mitrecsports.com](https://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 [medweb.mit.edu/healthplans/student/waiver.html](https://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 in July for half of the cost of the most expensive double room which is \$4,710. 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](mailto:residence@mit.edu) or 617.253.2811.

### Meals

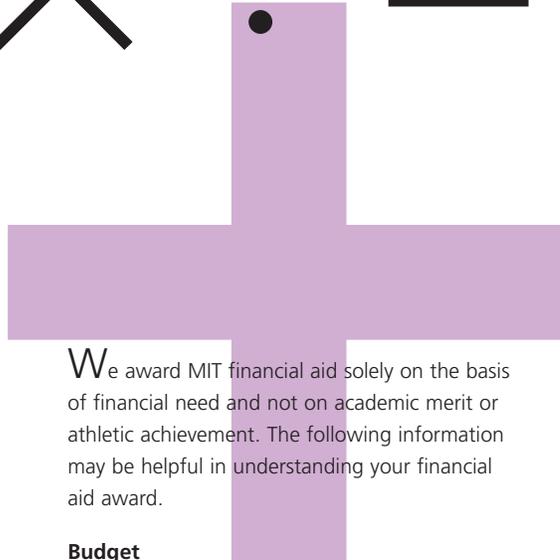
MIT offers a variety of dining options to satisfy your eating preferences, from full meal plans to more flexible selections, depending on your residential community. In determining your financial aid eligibility, students are budgeted an annual meal allowance of \$5,300. You may also create a TechCASH 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, visit [studentlife.mit.edu/dining](https://studentlife.mit.edu/dining) and [techcash.mit.edu](https://techcash.mit.edu).

### Books, Supplies and Personal Expenses

All students also have incidental charges throughout the year. These out-of-pocket expenses will vary by 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 \$2,818 for books, supplies, and personal expenses, plus an additional travel allowance to and from your home.

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# Understanding **Your Financial Aid Award**



We award MIT financial aid solely on the basis of financial need and not on academic merit or athletic achievement. The following information may be helpful in understanding your financial aid award.

## **Budget**

The budget we use to determine your financial need approximates the price of attending MIT for one year. Your actual costs will depend on a number of factors, including your room and dining options as well as other individual expenses. The majority of the expenses you incur are billed through MIT. These expenses include tuition, the student life fee, health insurance (if you remain on the MIT plan), on-campus housing and any dining plan, and/or the optional TechCASH account. The remaining expenses are not billed through MIT, but are out-of-pocket purchases you make for books and supplies, personal expenses and travel.

We do not change a student's budget based on individual preferences. Whether you end up spending more or less than our allowances, your financial need and financial aid award stay the same.

## **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 contribution includes 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 \$3,400 of your financial need is your responsibility to meet with self-help forms of financial aid. This includes term-time work, outside scholarships and grants—including Pell Grants that you bring with you to MIT—and student loans. If your need is greater than \$3,400, we award you a need-based MIT scholarship for that amount.



# Scholarships and Grants

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 1 and July 1.**

## Federal Grants

MIT administers four federal grant programs that you will 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 about the **Federal Pell Grant**, **Federal Supplemental Educational Opportunity Grant (SEOG)**, **Teacher Education Assistance for College and Higher Education (TEACH) Grant** and/or 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.

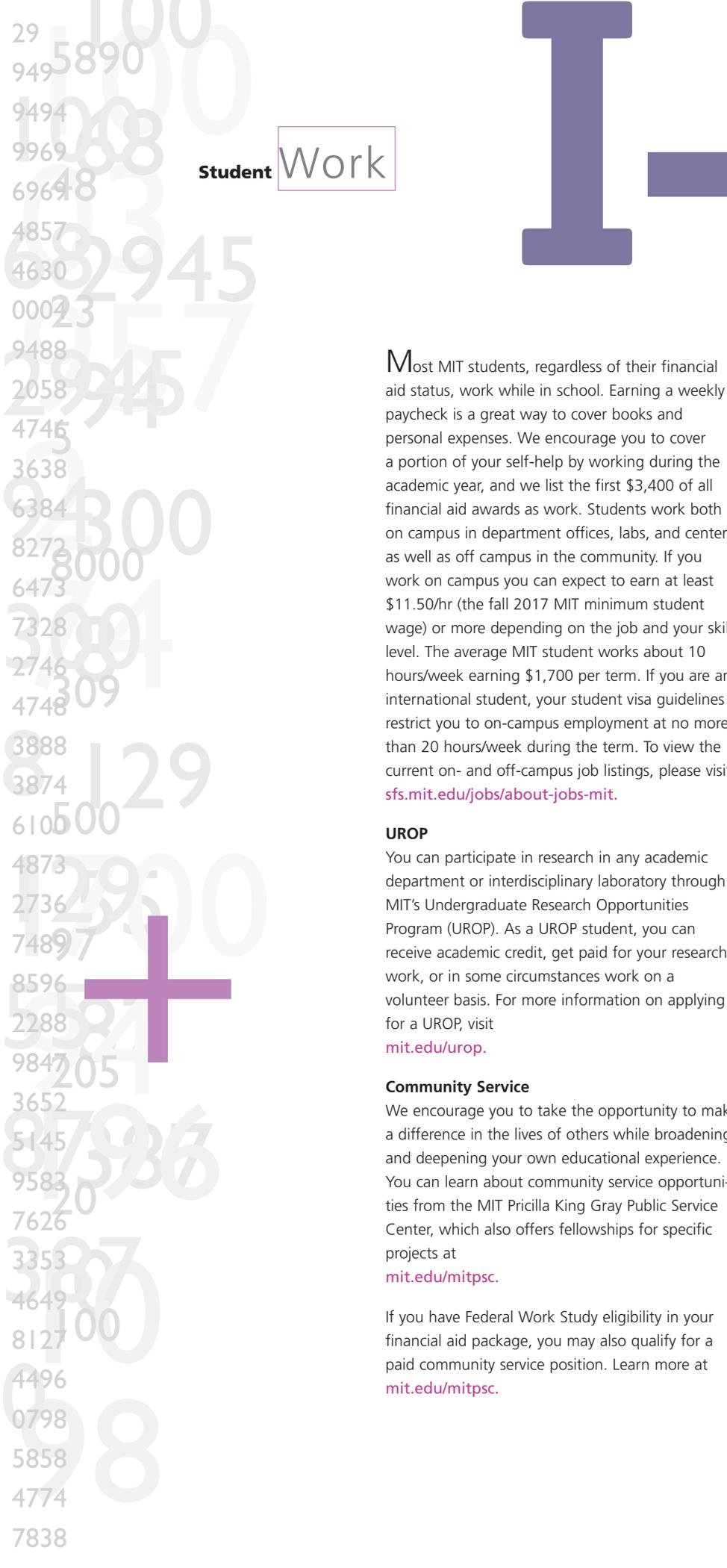
## Private Scholarships and Grants

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:

- [collegeboard.org](http://collegeboard.org)
- [fastweb.com](http://fastweb.com)
- [scholarships.com](http://scholarships.com)
- [unigo.com](http://unigo.com)
- [studentscholarshipsearch.com](http://studentscholarshipsearch.com)

## Outside Award Reply Form

Please fill out the Outside Award Reply form after May 1, 2017, to update us on any private scholarships or grants you receive that are not listed on your most recent award notification. We will need to include them in your financial aid award. You can find the form at [sfs.mit.edu/forms](http://sfs.mit.edu/forms).



## Student Work

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 \$3,400 of all 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 \$11.50/hr (the fall 2017 MIT minimum student wage) or more depending on the job and your skill level. The average MIT student works about 10 hours/week earning \$1,700 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- and off-campus job listings, please visit [sfs.mit.edu/jobs/about-jobs-mit](https://sfs.mit.edu/jobs/about-jobs-mit).

### 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 [mit.edu/urop](https://mit.edu/urop).

### 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 community service opportunities from the MIT Pricilla King Gray Public Service Center, which also offers fellowships for specific projects at [mit.edu/mitpsc](https://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. Learn more at [mit.edu/mitpsc](https://mit.edu/mitpsc).

### How to Get a Job

View job listings and apply for work at [sfs.mit.edu/jobs/about-jobs-mit](https://sfs.mit.edu/jobs/about-jobs-mit).

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 [socialsecurity.gov/ssnumber](https://socialsecurity.gov/ssnumber).  
  
International students should view specific instructions at [mit.edu/iso/students/ssn.shtml](https://mit.edu/iso/students/ssn.shtml).
- Fill out the I-9 form online at [hrweb.mit.edu/I-9](https://hrweb.mit.edu/I-9) (MIT student worker I-9). After completing this portion of the I-9 online, please go to the Welcome Center in the basement of the Student Center, Building W20. The I-9 is a required government form that shows you are eligible to work in the United States. You must fill it 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 [uscis.gov/i-9](https://uscis.gov/i-9).
- Complete the federal and state tax forms and set yourself up with direct deposit for payroll at [atlas.mit.edu](https://atlas.mit.edu) under About Me.
- Once you start working, submit your weekly timesheets online promptly. Your earnings will be deposited directly in the bank account you specified.

# 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. The most affordable loans are need-based student loans that you will need to apply for through Student Financial Services.

While they are not included on your financial aid award, the following loans may be available to MIT 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 with the Department of Education website for the most current interest rates: [studentaid.ed.gov](http://studentaid.ed.gov).

## 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 3.76%. However, each July 1, 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 six 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 3.76%. 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 (on page seven) 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.

## Federal Perkins Loan (U.S. Students)

This is a need-based loan of up to \$5,500/year. Currently the interest rate is 5% fixed rate. The loan is subsidized, so no interest accrues while you are enrolled at least half time. New borrowers must have been awarded all Direct Subsidized and Unsubsidized Stafford Loans before being eligible. Repayment begins nine months after graduation or if enrollment drops below half time. **Please note that the Perkins Loan is scheduled to end on September 30, 2017, and the loan must be disbursed by that date or eligibility will be lost.**

## 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 \$3,400. For loan awards over \$3,400 (max annual limit is \$5,400), 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. The interest rate is fixed at 7.0% and no interest accrues until repayment begins. Repayment begins nine 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.
- While not included in the financial aid award, you may be eligible for one or more of the loans detailed in the previous section. 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](mailto:getaloan@mit.edu) and we will assist you.
- Fill out the Loan Request form, which can be found at [sfs.mit.edu/forms](http://sfs.mit.edu/forms), with the loan type and amount you wish to borrow.
- When the actual loan funds 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. For information on private education loans, visit [sfs.mit.edu](http://sfs.mit.edu).

# Billing and Payment Options

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 unbilled expenses such as books, school supplies, personal expenses or off-campus housing. *Please note that although your account may show a pending credit balance, refunds are only available to registered students after the semester begins and after the funds intended to pay your account have been received and credited to your student account.*

We bill you July 10 for the fall term and payment is due August 1. We bill you on December 10 for the spring term with payment due January 1. 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.* We advise you to set up your parents as authorized users in MITPAY, MIT's online student account information system.

## How to View and Pay Your MIT Bill

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

- To review the most current account statement in MITPAY, click View Account Activity. To make online payments, click Make a Payment. If you plan on making regular e-payments, you have the option to save your payment information for future use, but you cannot schedule payments in advance.
- You can mail us a check by clicking eStatements and the PDF icon to get a paper copy of the current statement. Follow the preprinted mailing instructions or deliver the check or money order 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.

## Authorized Users

- In MITPAY, click Authorized User and follow the instructions to set up your parent(s) or family members as authorized users.
- Immediately contact your authorized users and tell him/her to access MITPAY by following the link sent to their email.
- Based on your preference, an authorized user can review and make payments to your student account. MIT can share information with the authorized user about your student account, financial aid, and registration status as it relates to the bill and financial aid for the purposes of financing your education until you separate from MIT or you revoke your authorization.

## 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 Student Financial Services that allows you to pay your bill in monthly installments interest free. There is an enrollment fee of \$70 per term (fall and spring). More information on the monthly payment plan can be found at [sfs.mit.edu/billing-repayment/your-billing-statement/how-to-pay-your-bill](https://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 6.31% fixed. For more information, visit [studentaid.ed.gov](https://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. Often, the terms and conditions of private loans, including the interest rates, are less favorable than federal loans.

## Next Steps

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 found at [sfs.mit.edu/forms](https://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 scholarships throughout the summer.
- **MIT Scholarships:** Your financial aid award will notify you of your eligibility for an MIT Scholarship. If you receive an MIT scholarship, complete the Student Information Review form at [sfs.mit.edu/forms](https://sfs.mit.edu/forms) online between May 1 and July 1.

### SUMMER (before Freshman Year)

- **Student Loans:** If you would like to request a student loan, follow the instructions on our website.
- **Keep Your Parents Informed:** Set up your parent(s) as authorized users in MITPAY to allow them to access your account.
- **Sign up for MITPAY Direct Deposit:** If your student account is overpaid (i.e. you took out 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 10 for information about your fall statement and MIT's electronic billing system MITPAY.
- **Submit Payment:** Pay your fall bill by August 1 or consider signing up for the MIT Monthly Payment Plan. See page seven under The MIT Monthly Payment Plan for details.
- **Student Extended Insurance Plan:** If you don't need the MIT Extended Insurance Plan, submit a waiver to MIT Medical by the required deadline. Visit [medical.mit.edu/learn-about-health-plans-student/waivers](https://medical.mit.edu/learn-about-health-plans-student/waivers).

### 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.
- **Look for notification from Student Financial Services** about deadlines for applying for aid for the 2018-2019 year. Remember, you must reapply for financial aid each year.

### Useful Links

**Admissions Office**  
[mitadmissions.org](https://mitadmissions.org)

**Campus Dining**  
[studentlife.mit.edu/dining](https://studentlife.mit.edu/dining)

**Card Services**  
[mit.edu/semo/card/index.html](https://mit.edu/semo/card/index.html)

**Division of Student Life**  
[studentlife.mit.edu](https://studentlife.mit.edu)

**Housing Office**  
[housing.mit.edu](https://housing.mit.edu)

**International Students Office**  
[mit.edu/iso](https://mit.edu/iso)

**Orientation**  
[mit.edu/firstyear](https://mit.edu/firstyear)

**Public Service Center**  
[studentlife.mit.edu/pkgcenter](https://studentlife.mit.edu/pkgcenter)

**Registrar**  
[mit.edu/registrar](https://mit.edu/registrar)

**Student Financial Services**  
[sfs.mit.edu](https://sfs.mit.edu)

**UROP**  
[mit.edu/urop](https://mit.edu/urop)

**WebSIS**  
[student.mit.edu](https://student.mit.edu)

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Fall

### **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 remittance portion of your student account statement, which can be printed from MITPAY, and your check made payable to the Massachusetts Institute of Technology to:

**Student Financial Services  
Massachusetts Institute of Technology  
77 Massachusetts Avenue, Room 11-120  
Cambridge, MA 02139-4307**

For families seeking an alternative to making a lump sum payment at the beginning of each semester, consider a payment option such as the MIT Monthly Payment Plan 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 income from two years ago 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 counselor 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 EFC 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 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 at [sfs@mit.edu](mailto:sfs@mit.edu) or 617.258.8600.

**MIT Student Financial Services (SFS)**

sfs.mit.edu

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