affording your MIT education

a guide for admitted students
our commitment

we work to make MIT affordable for every family
Welcome to MIT

Congratulations on your admission to MIT and welcome to the Institute! We’re excited to have you join our community of incredible thinkers, makers and problem solvers.

As exciting as the future sounds, it’s understandable if you and your family are feeling overwhelmed by how to pay for your MIT education. Luckily, we’re here to help! Take a look through this booklet—affording your MIT education may be surprisingly easier than you think. And please feel free to reach out to the Student Financial Services team if you have any questions about financial aid or billing.

We hope to see you in the fall!

Stu Schmill
Dean of Admissions and Student Financial Services
affordability

90% of students do at least one semester of paid research, and many do 3 or 4

72% of students graduate debt free

90% of students have a job or go on to grad school by the time they graduate

$84,882 is the average starting salary of MIT graduates

90% of MIT undergrads receive some type of financial aid
financial aid basics

The yearly “sticker price” to attend MIT is $70,240. But before you’re scared off by that number, keep in mind that 90% of our students receive some type of financial aid including scholarships, work and loans. 57% of MIT students receive scholarships that average $42,081 per student.

<table>
<thead>
<tr>
<th>STUDENT EXPENSES</th>
<th>Amount</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>TUITION</td>
<td>$51,520</td>
<td>It actually costs over double this amount for MIT to provide the cutting-edge research facilities and faculty to undergrads, but we subsidize it down to this cost. This also covers basic health insurance for the state of Massachusetts and will give you urgent care visits, mental health and specialist care at no extra cost. Full health coverage is still required for all students.</td>
</tr>
<tr>
<td>STUDENT LIFE FEE</td>
<td>$312</td>
<td>This helps fund student clubs, organizations and the sports and fitness center. This fee covers your unlimited access to the gym, fitness classes, student organization events and trips.</td>
</tr>
<tr>
<td>HOUSING</td>
<td>$9,890</td>
<td>All first-year students are required to live on campus, but residence halls and living groups vary in cost. We’ll bill you in July for half of the most expensive double room on campus ($4,945), then adjust it based on your actual housing cost in September. Learn more about housing at studentlife.mit.edu/housing.</td>
</tr>
<tr>
<td>MEALS</td>
<td>$5,620</td>
<td>There are multiple dining plan options (including cooking for yourself), but for the purposes of figuring out your financial aid eligibility, we budget $5,620/year for meals. Learn more at studentlife.mit.edu/dining.</td>
</tr>
<tr>
<td>BOOKS &amp; SUPPLIES</td>
<td>$800</td>
<td>This out-of-pocket expense varies a lot depending on the student, but we use this number to calculate your financial aid eligibility. (Some students pay way less by using textbooksearch.mit.edu, a site built by one of our Course 6 students!)</td>
</tr>
<tr>
<td>PERSONAL EXPENSES</td>
<td>$2,098</td>
<td>This out-of-pocket expense varies a lot depending on the student, but we use this number to calculate your financial aid eligibility. This covers things like clothes, laundry and entertainment.</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$70,240</td>
<td>Remember, very few students actually pay this much!</td>
</tr>
</tbody>
</table>
financial aid explained

**need blind**

*Need blind* means your ability to pay for your education doesn’t affect the admissions process at all.

**need based**

*Need based* means we award financial aid entirely based on what your family needs.

**full need**

*Full need* means we’ll meet 100% of your family’s calculated need through scholarships, grants, loans and student work opportunities.

**HOW DO WE CALCULATE IT?**

**financial aid award =**

Cost - Expected Parental Contribution - Expected Student Contribution

**FINANCIAL AID AWARD BREAKDOWN**

<table>
<thead>
<tr>
<th>COST</th>
<th>The “sticker price” for attending MIT (see Table 1 on page 3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXPECTED PARENTAL CONTRIBUTION</td>
<td>We take into account your parents’ income, savings and ability to borrow in order to analyze what parents can reasonably contribute to their child’s MIT education</td>
</tr>
<tr>
<td>EXPECTED STUDENT CONTRIBUTION</td>
<td>For most undergrads, this is $2,000, or the minimum summer earnings expectation</td>
</tr>
</tbody>
</table>

**NOTE** • You might see Expected Family Contribution (EFC) mentioned at other schools—our EFC isn’t always the same as other universities, which may use different ways of calculating EFC. We use info from the FAFSA and CSS Profile to calculate EFC, which is just the expected parental contribution + expected student contribution.
WHERE DOES THE AID COME FROM?

STUDENT WORK

The first $3,400 of your financial aid comes from student work, outside scholarships and federal grants. The rest comes from a need-based MIT scholarship.

OUTSIDE SCHOLARSHIPS

You can apply for one of many private scholarships that we’ll apply toward your student work and student contribution before reducing your MIT Scholarship money. We recommend the following sites—remember, you should never pay for a scholarship search service! All the following are free:

- collegeboard.org
- unigo.com
- fastweb.org
- studentscholarshipsearch.com
- scholarships.com

NOTE  •  Make sure you update us on private scholarships and/or grants you receive after May 1, 2018 using the Outside Award Reply Form on sfs.mit.edu/forms.

FEDERAL AND STATE GRANTS

You’ll automatically be considered for these with your MIT financial aid application.

If you’re eligible, we’ll send you a follow-up about the Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, Teacher Education Assistance for College and Higher Education Grant, the Iraq and Afghanistan Service Grants, and/or merit and need-based scholarships and grants from your state.

MIT SCHOLARSHIPS

These are awarded purely based on financial need and come from our endowment, gifts from MIT alumni and friends, and MIT general funds.
additional sources of funding

STUDENT WORK

Any student, regardless of financial need, can get an on-campus job. MIT student minimum wage is $11.50/hr and most students make about $1,700 a semester. International students are restricted to no more than 20 hours/week of work due to student visa guidelines.

What kinds of work will you get to do? 90% of students do at least one semester of paid research—many do 3 or 4! You can conduct original research on artificial intelligence, cancer therapies or humanoid robots AND get paid through our Undergraduate Research Opportunities Program.

If you’re eligible for Federal Work Study, you can also get paid for work that gives back to the community—like tutoring at local schools—through our Public Service Center. We have an online job board that will let you view open positions and apply: sfs.mit.edu/jobs/about-jobs-mit.

STUDENT LOANS

These loans aren’t included in your financial aid package, but MIT students can apply for them if needed. The Loan Request Form can be found at sfs.mit.edu/forms.

Federal Direct Subsidized Stafford Loan (for U.S. students)

• Can borrow up to $3,500 your first year, $4,500 your second year, $5,500 your third and fourth years
• No interest until six months after you graduate or your enrollment drops below half-time. Check studentaid.ed.gov for interest rate afterward.

Federal Direct Unsubsidized Stafford Loan (for U.S. students)

• Can borrow up to $5,500 your first year, $6,500 your second year, $7,500 your third and fourth years. Check studentaid.ed.gov for interest rate. These annual limits include amount borrowed under the Federal Direct Subsidized Loan program.

MIT Technology Loan (for international students)

• No co-signer needed up to $3,400; loans $3,400–$5,400 need a creditworthy co-signer
• Student must be enrolled at least half-time, make academic progress and not default on any prior education loans
• No interest until repayment begins nine months after graduation or withdrawal (can be deferred for grad or professional school), 7% interest afterward
• Minimum monthly repayment $50, loan must be repaid in 10 years
how to pay

BILLING SCHEDULE

fall term  We bill you on July 10 and payment is due August 1

spring term  We bill you on December 10 and payment is due January 1

Semester bills get sent to your official MIT email, but you can view your bill anytime through MITPAY on WebSIS, the MIT student information system. Any additional charges throughout the year are billed on the 10th of the month and are due the first day of the following month. If your charges end up being less than your credits, we may send you a refund!

PAYMENT SYSTEM  Most families pay through MITPAY, but you can also pay your bill using check or wire/money order.

MITPAY
The best way to send electronic payments, from a U.S. bank account or international wire (via Flywire) to MIT. This is secure, paperless and requires no additional charge!

CHECK
Print your billing statement from MITPAY and send a check to this address:

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

FLYWIRE
A third-party company partnering with MIT to streamline international payments and domestic wire transfers.

PAYMENT OPTIONS  For families seeking alternatives to paying the lump sum at the beginning of each term, here are the financing options:

MIT MONTHLY PAYMENT PLAN
• Pay your bill in monthly installments interest free
• $70 enrollment fee per term, easily accessed through MITPAY

Plans will automatically recalculate due to account adjustments, which may include additional charges, unanticipated payments, or a change in financial aid credits to your account. Students and authorized users will be notified of any adjustments to the student’s monthly payment plan amount.

PAY THROUGH A NON-MIT LOAN PLAN
(Like the Federal Direct PLUS Loan or private education loans)

NOTE  •  We don’t recommend private education loans from third-party lenders unless all your federal eligibility has been exhausted.
financial aid checklist

SPRING 2018

• Outside or Private Scholarships: If you receive any outside scholarships, let us know using the Outside Award Reply Form on sfs.mit.edu/forms
• MIT Scholarships: If we let you know that you’re eligible for an MIT Scholarship, submit the Student Information Review Form on sfs.mit.edu/forms by July 1

SUMMER 2018

• Student Loans: If you’d like to request one, use the Loan Request Form at sfs.mit.edu/forms
• Access MITPAY: Check your MIT email account around July 10, for info about accessing your MITPAY account and fall billing
• Authorized MITPAY users: Set your parent(s) as authorized users so they can view and/or pay your MIT bill (see instructions on MITPAY)
• MITPAY Direct Deposit: If you overpay a bill (i.e. you took out a loan to help with living costs, but they ended up being lower than expected), we can issue a refund through a direct deposit to your bank account. Just set it up on MITPAY
• Fall Bill: Pay your fall bill by August 1 or sign up for the MIT Monthly Payment plan

FALL 2018

• Student Jobs: Find an on-campus job through sfs.mit.edu/jobs/about-jobs-mit
• Make sure you complete your I-9 form and a payroll direct deposit authorization through atlas.mit.edu
frequently asked questions

We know financial aid can seem overwhelming, so we are here to help! Don’t hesitate to contact us if you have any questions about affording an MIT education. These are some of the frequent questions that come up:

1. **If I get an outside scholarship, why does it reduce my MIT Scholarship instead of my parent’s expected contribution?**

   We believe that parents have the primary responsibility to pay for their children’s education to the extent they are able. Outside scholarships will help cover your self help requirement, then your student contribution, before reducing your MIT Scholarship. Outside awards are additional resources for meeting need, but do not reduce the expected parent contribution.

2. **What happens if my family’s financial aid situation changes?**

   Contact your financial aid counselor to discuss your specific situation, especially if your family has encountered unexpected financial difficulties. While we normally award financial aid based on income from two years ago (because it’s verifiable through tax returns), sometimes we may offer aid on a term-by-term basis as we monitor your family’s situation.

3. **Why is the Expected Family Contribution (EFC) on my FAFSA lower than the EFC from MIT?**

   We use different formulas to calculate the EFC. FAFSA uses a formula developed by the government to determine eligibility for federal aid; we use our own formula to determine eligibility for MIT Scholarships. Our EFC is the expected parental contribution (calculated using info from the FAFSA and CSS Profile) plus the expected student contribution. Note that we never actually bill you for the EFC. It’s just another metric to help understand your financial aid package.

4. **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 your statement and check made payable to the Massachusetts Institute of Technology.

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

MIT STUDENT FINANCIAL SERVICES

sfs.mit.edu  617.258.8600

FINANCIAL AID

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STUDENT ACCOUNTS

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LOANS

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STUDENT EMPLOYMENT

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