



Student Financial  
Services

# Getting started

## GUIDE

A guide to billing and  
payment for students and  
families, from MIT Student  
Financial Services



# Welcome

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Hello, and welcome to the Institute!

We are so pleased you've decided to make MIT your home for the next four years. And now that you have, we want you to know that we are here to help.

Our role at Student Financial Services is to make all of your financial needs as simple and accessible as possible. We know that navigating this new world can be a bit overwhelming, and we can help you through the process. From applying for financial aid and paying your first bill, through to graduation, we have someone on staff who's an expert. And remember, you can still apply for financial aid if you haven't yet.

We want you to have a smooth transition to MIT, and this guide will help you get ready. Over the next four years, we will be here to work with you and ensure you are able to explore all that MIT has to offer.

We look forward to getting to know you!



Leslie Bridson,  
Director of Student Financial Services

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# Our counselors

## Get to know our team

We have a team of counselors who will be there for you throughout your time at MIT. You should get to know them soon if you haven't already, as they'll be the ones to contact when something unexpected comes up and you have questions. Counselors are assigned by student last name, and you can find yours by visiting [sfs.mit.edu/contact](https://sfs.mit.edu/contact).

Our customer service counselors are here to help you find the answers to any and all of your questions—all you have to do is reach out. And as you'll need to apply for aid each year you're at MIT, your financial aid counselor will be the one to review your application in detail to make sure you're all set.

If you have any questions about financial aid or your student account, our counselors can help. They are available via phone, Zoom, or email and are quick to respond. You can also visit the Student Financial Services office right off the Infinite in 11-120!





# Getting started

We know there's a lot to familiarize yourself with, so we have compiled a summer checklist that will guide you through the things to take care of before you get to campus. But before we dive in, we want to share a few terms and resources that will help with your transition to MIT.

**Budgeting worksheet:** We've developed a budgeting tool to help you map out how much you will need for a year at MIT. With it, you can enter your charges and personal expenses, make a monthly budget, and save your budget to help manage your finances throughout the semester.

**MITPay:** Our online student account system, where you can view your charges and pay your bill. An account is automatically created for every MIT student. You will use yours for your entire time at the Institute.

**Authorized user:** A person, most often a family member, who can access your account. Only you, as an MIT student, legally have access to your account. If anyone else needs to view your bill, make a payment, or speak to us about your account, you'll need to set them up as an authorized user as soon as possible. You will find directions on how to set up authorized users in your MITPay account.

**MIT Monthly Payment Plan:** An easy way to spread your charges over several months each semester. The plan allows students and their authorized users to pay their bill in regular monthly installments. The plan can make paying a bit easier with five payments per term instead of one lump sum.



# Summer billing checklist

- 1 **Outside scholarships:** If you receive any scholarships or grants not listed on your financial aid award, you need to submit the Outside Award Reply Form ([sfs.mit.edu/forms](https://sfs.mit.edu/forms)). If the outside aid amount on your award is different than the actual amount received, contact your financial aid counselor.
- 2 **Access MITPay:** We will email you in early July with instructions on how to access your MITPay account and fall billing information.
- 3 **Define your account access and set up your authorized users:** You will need to set up anyone that you want to have access to your account, so they can view or pay your bill. Directions can be found in MITPay.
- 4 **Set up direct deposit:** If you have a U.S. bank account, you should set up direct deposit so that we can issue any refunds much faster. For example, if you receive more financial aid than billed charges, you will have a credit on your student account. We can issue a refund for the difference via direct deposit instead of a snail-mail paper check. If you don't have a U.S. bank account, check out our tips for choosing one that's best for you at [sfs.mit.edu/bank](https://sfs.mit.edu/bank).
- 5 **Sign up for the MIT Monthly Payment Plan:** Having a monthly payment plan makes it easier for many students to pay their semester charges instead of doing it all at once. If you think this option might be helpful, you can learn more on page 9.
- 6 **Start building your budget for the year:** Our budgeting worksheet will help you budget for the year and map out your monthly expenses: [sfs.mit.edu/budget](https://sfs.mit.edu/budget).
- 7 **Take care of your fall bill:** We will bill you in mid-July, and you have until August 1 to pay the monthly installment or full amount due.
- 8 **Waive the MIT Student Extended Insurance Plan:** If you plan to submit a waiver, the deadline to do so is August 15 for the academic year (September 1–August 31). Learn more on page 7.

# How billing works

## BILLING OVERVIEW

Now that you are officially an MIT student(!), we have set up a student account for you. We call this system MITPay, and you'll access it for your entire time at MIT. This is where you'll find the most up-to-date information about your student account and the things that MIT might bill you for, such as tuition, fees, on-campus housing, or meal plans. It's where you will see any credits that have been applied to your account, such as scholarships, loans, and previous payments. And it's also the place where you can pay your monthly bill. We will send you an email in the beginning of July reminding you to access your MITPay account.

**Fall term:** We will email you in mid-July for the fall term bill that is due on August 1. Most term charges such as tuition, student life fee, Student Extended Insurance Plan, and on-campus housing, appear on this first bill of the term. Other charges such as lab fees, meal plans, TechCASH, parking, or MBTA passes, are billed monthly as they're incurred. Updated statements are posted to your account on or around the 10th of each month.

**Spring term:** We will email you in mid-December for the spring term bill that is due on January 1, and the same billing structure applies.

**Financial aid:** If you are receiving financial aid—scholarships, grants, student loans—we will apply your aid equally across each semester. And remember, there is still time to apply if you haven't yet!

## HOUSING

All first-year students are required to live on campus, and residence halls and living groups vary in cost. Your July bill will reflect a charge for half of the most expensive double room on campus (\$5,990). Then we'll adjust your September bill with your actual housing cost once you choose a residence. If you receive financial aid, the amount of aid you receive will not change if you choose a less or more expensive room.



## HEALTH INSURANCE AND WAIVERS

You will see a charge for health insurance on your July bill. There are two elements of the student health insurance requirements—one included in tuition and one that's an additional charge—so we want to break it down for you.

**Included with tuition:** Your tuition includes the MIT Student Medical Plan, which covers most services at MIT Medical in full. This includes urgent care visits, mental health services, and specialist care at no extra cost. However, Massachusetts state law requires all students to have comprehensive health insurance. Therefore you will be enrolled in, and charged for, the MIT Student Extended Insurance Plan. *Please see below for more details and how to opt out.*

**Additional required coverage:** Full-time students are automatically enrolled in the **MIT Student Extended Insurance Plan**. The plan meets state and federal health insurance requirements and J-1 visa requirements and will appear on the first bill of each semester as an additional charge. The plan provides comprehensive coverage, including prescriptions, off-campus specialty care, and hospitalization. You may **waive this coverage if you have comparable insurance**. Visit [medical.mit.edu/healthplans](https://medical.mit.edu/healthplans) to learn more.

**Please note:** The deadline to submit a waiver is August 15 for the academic year (September 1–August 31).



# How to pay

There are alternatives to paying your bill in one lump sum. We are here to help you get set up and make sure you have a plan that works for you and your family.

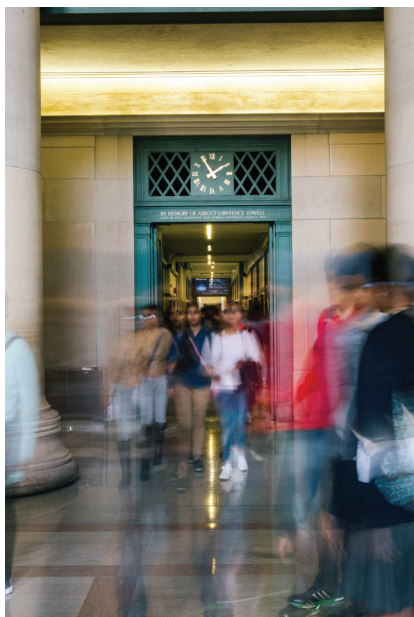
## MIT MONTHLY PAYMENT PLAN

- Pay your bill in monthly installments, interest free
- Easily accessed through MITPay
- \$35 enrollment fee per term

Your installment will automatically recalculate due to account adjustments, which may include additional charges, or a change in financial aid credits to your account. Students and authorized users are notified of any adjustments to the monthly payment amount.

## FINANCIAL AID

Although not exactly a payment option, we want you to know there's still time to apply if you haven't done so already! Our financial aid is completely need based, and the most common type of aid is the MIT Scholarship. This is a grant that doesn't need to be repaid. We always recommend that families complete the FAFSA even if they think they're not eligible. This can be the first step to making MIT more affordable and will also let you know if you qualify for federal loans. Learn more at [sfs.mit.edu/apply](https://sfs.mit.edu/apply).



## OUTSIDE SCHOLARSHIPS

If you receive any private scholarships, they are first applied toward your student contribution. If you receive scholarships in excess of the \$5,400 student contribution, **they will then reduce your financial aid award**. You will need to submit the Outside Scholarship Reply Form to let us know about any scholarships that you do receive, and scholarship checks should be sent to the mailing address on page 10.

We recommend checking several sites for options—and remember, you should never pay for a scholarship search service! All of the following are free:

- **Collegeboard.org**
- **Fastweb.com**
- **Scholarships.com**
- **Unigo.com**
- **Studentscholarshipsearch.com**

## LOANS

There are a number of options should you decide to take out a loan.

- Federal need-based loans
- Federal loans not based upon need
- Private loans from third-party lenders
- MIT Technology loan  
(international students only)

We encourage you to ask us about your options—we can help you with this too! However, you can get a head start now by checking out **[sfs.mit.edu/loans](https://sfs.mit.edu/loans)**.

# Payment options

## ONLINE

The easiest way to pay your monthly bill is to do so online. Set up your MITPay account so that payments are automatically processed.

## WIRE TRANSFER

We use a service called Flywire for those who need to pay via wire transfer. Flywire streamlines international payments and domestic wire transfers. You can access Flywire from your MITPay account.

## CHECK

You are also able to send us a check directly; however, we encourage you to use one of the other methods if at all possible. Send your check directly to us at:

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

Don't forget to include your full name and MIT ID on your check!



# Student employment

All students, regardless of their financial need, may work during the academic year—and most of our students do. They work in labs, department offices, and centers across the Institute, as well as in the community.

Students pursue work opportunities that fit their interests, and they are able to align part-time work with future aspirations. We work with offices across campus, including the Office of Experiential Learning and Career Advising & Professional Development, to share a breadth of opportunities. You can find open positions on our jobs board at [sfs.mit.edu/jobs](https://sfs.mit.edu/jobs).

Student minimum wage is \$14.25 an hour, with most students making about \$1,700 a semester. International students are limited to working 20 hours per week due to student-visa guidelines.

## HANDS-ON RESEARCH: UROP

One of the earliest programs of its kind in the United States, the Undergraduate Research Opportunities Program supports thousands of projects each year, with 93% of MIT students conducting research, for pay or for credit, during their undergraduate years. Learn more at [urop.mit.edu](https://urop.mit.edu).



# Frequently asked questions

Still have questions? Don't hesitate to reach out—we can help. In the meantime, here are some of the questions that often come up:

## 1 What happens if my family's financial situation changes?

We know that many families may still be experiencing financial challenges due to the pandemic or other reasons, and we want to be as helpful as possible. If your situation has changed significantly, please reach out to your financial aid counselor, and they'll be able to advise you on available options.

## 2 Will you reconsider my financial aid award?

While we normally award financial aid based on income from two years ago because it's verifiable through tax returns, sometimes we offer aid on a term-by-term basis as we monitor your family's situation. If you believe that we should reconsider your aid due to special circumstances, please reach out to your counselor as soon as possible.

## 3 How do I know if my current health insurance is enough?

To waive the Student Extended Insurance Plan, you must be insured by a plan that meets Massachusetts state requirements for "comparable coverage of health services." We recommend that you apply for the waiver if you think you might be covered with your existing plan. Visit [medical.mit.edu/health-plans](https://medical.mit.edu/health-plans).

## 4 I plan to waive health insurance. Do I need to pay for it until the waiver is processed?

As long as you have submitted the waiver by the deadline, you do not need to pay for the charge on your bill. Visit [medical.mit.edu/health-plans](https://medical.mit.edu/health-plans).



## 5 What if I don't think I can afford the additional health insurance?

If you have concerns about being able to afford the additional required insurance, please reach out to us at [sfs@mit.edu](mailto:sfs@mit.edu) as soon as possible to discuss your options.

## 6 Can I pay my bill with a credit or debit card?

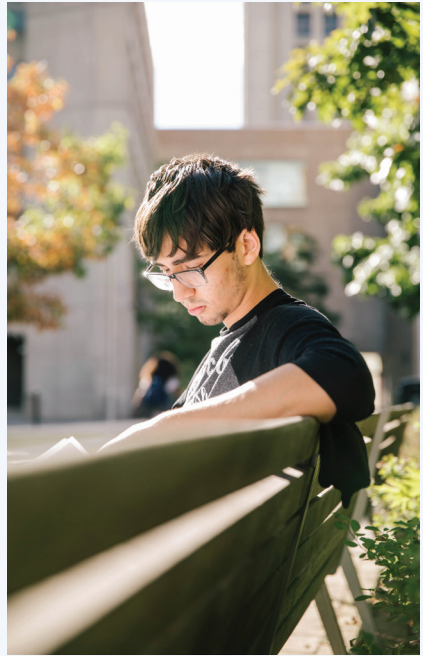
MIT does not accept cash, credit card, or debit card payments for student accounts.

## 7 When will my loans be reflected on my account?

How loans are paid out depends on what kind of loans they are. Learn more on our website at [sfs.mit.edu/loans](https://sfs.mit.edu/loans).

## 8 How much will I need for a year at MIT?

You can estimate what your monthly costs will be with our budgeting worksheet. And you can save your monthly budget to check as you go along. Visit [sfs.mit.edu/budget](https://sfs.mit.edu/budget).



# Contact us

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## STUDENT FINANCIAL SERVICES

sfs.mit.edu

sfs@mit.edu

617.258.8600

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

## COUNSELORS

Find your counselors by the first letter of your last name. Assignments are subject to change; please visit [sfs.mit.edu/contact](https://sfs.mit.edu/contact) for the most current information.

### Billing and customer service

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H–O

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## LOANS

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## STUDENT EMPLOYMENT

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## FINANCIAL EDUCATION

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