Affording your MIT education
A guide for admitted students
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 prospect of attending MIT is, I know that an MIT education is a decision that you and your family need to consider carefully. We know how important this decision is and want you to know that we are here to help.

We’ve put together this booklet to help you learn more about our Student Financial Services team—and to let you know that affording an MIT education may be easier than you think. As you review your financial aid award and read these pages, please feel free to reach out to the team with any questions you may have.

Congratulations again and we look forward to meeting you in the fall!

Stu Schmill
DEAN OF ADMISSIONS AND STUDENT FINANCIAL SERVICES
OUR COUNSELORS
Get to know our team

We have a team of counselors who are here 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.

Our customer service counselors are here to help you find the answers to all your questions—you just have to reach out. And if you receive financial aid, your financial aid counselor is the one who will review your application and partner with you throughout your time at MIT.

If you have any questions about financial aid or your student account, our counselors can help. They’re 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. See the back cover of this guide for our contact information.

85% of students graduate debt-free

58% of students received an MIT Scholarship in 2021-2022

$115,461 average starting salary for a graduating senior entering industry in 2022

93% of students do at least one semester of paid research (many do 3 or 4)
**FINANCIAL AID BASICS**

**NEED BASED**

We award financial aid solely based on your demonstrated financial need. We don’t offer aid for merit, athletics, or anything else.

**FULL NEED**

We’ll meet 100% of demonstrated need for all undergraduate students—both domestic and international—for all four years of your undergraduate career. We do this through scholarships, grants, and student employment, **without the need to take out loans.**

**HOW WE CALCULATE AID**

Each year, we carefully review your financial aid application to fully understand your family’s financial situation, assess need, and award aid equitably. We evaluate how much we believe you and your family can contribute toward the cost of attendance, based upon the information you provide, and cover the rest with an MIT Scholarship. **We do not consider loans to be part of your financial aid award;** however, you may be eligible for a loan should you decide to borrow instead of, or in addition to, working during the semester. An overview of what we consider is on our website.

<table>
<thead>
<tr>
<th>Cost of attendance</th>
<th>Total family contribution</th>
<th>Financial aid</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Tuition, fees, housing, food, books, supplies, etc.</td>
<td>• Parent contribution • Student contribution</td>
<td>• Scholarships • Grants</td>
</tr>
</tbody>
</table>

**UNDERSTANDING YOUR AWARD**

Your financial aid award letter is broken down into several components. Here’s what the key terms mean.

**Key terms**

**Cost of attendance**: We use this budget for every student who applies for financial aid. It is the estimated total cost of attending MIT for one academic year and incorporates direct costs that are on your bill (tuition and fees), as well as indirect costs that aren’t on your bill (personal expenses and books). See page 7.

**Parent contribution**: We assess the parent contribution based on your family’s financial circumstances and the information provided in your financial aid application. It’s a measure of how much your family can be expected to contribute to the cost of your education for the upcoming year.

**Student contribution**: The amount that you, as a student, can reasonably be expected to contribute toward your educational expenses each year. The typical amount students are expected to contribute is $5,400. This can be earned over the summer and by working a few hours a week during the semester. You may also use outside scholarships, including the Federal Pell Grant, to meet this expectation. Your student contribution is comprised of the following:

- **Summer savings expectation**: The amount we ask you to contribute from savings earned over the summer. For most undergrads, this is $2,000.
- **Student employment**: This is the amount we ask you to contribute during the school year. For most undergrads, we recommend $3,400. This amount can easily be earned by working a few hours per week each semester. Students typically earn $2,100 per semester with a UROP. Learn more about UROPs on page 13.
The cost of attendance is the total amount we estimate it will cost a student to attend MIT for one year. It includes direct costs that are billed by MIT, such as tuition, housing, and food. It also includes estimates for indirect costs that are not billed through MIT, such as books and personal expenses. We use this budget to determine financial aid for every student who applies for aid.

We meet your full financial need for all four years of your undergraduate career. Each year that you apply for aid, we’ll adjust your MIT Scholarship accordingly as the cost of attendance and/or your financial need changes.

### Cost of attendance: 2023–2024

<table>
<thead>
<tr>
<th>DIRECT COSTS: Expenses that you and your family pay to MIT.</th>
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<tbody>
<tr>
<td>Tuition:</td>
<td>$59,750</td>
</tr>
<tr>
<td>MIT subsidizes the total cost of tuition for every student. (It actually costs more than double this amount to provide our cutting-edge research facilities and faculty!) Tuition covers basic health insurance and will give you urgent care, mental health visits, and specialist care at no extra cost. Please note that additional health coverage is still required for all students. <a href="http://medical.mit.edu/health-plans">medical.mit.edu/health-plans</a></td>
<td></td>
</tr>
<tr>
<td>Student life fee:</td>
<td>$406</td>
</tr>
<tr>
<td>This helps to support student clubs, organizations, and the sports and fitness center. It also covers unlimited access to the gym and fitness classes.</td>
<td></td>
</tr>
<tr>
<td>Housing:</td>
<td>$12,380</td>
</tr>
<tr>
<td>All first-year students are required to live on campus. While our residence halls and living groups vary in cost, we calculate financial aid based on the cost of the most expensive double room ($12,380). We’ll bill you in July for $6,190 (one semester of the most expensive room), then adjust it based on your actual housing cost in September. Your financial aid allowance for housing will stay the same regardless of your actual expenses.</td>
<td></td>
</tr>
<tr>
<td>Food:</td>
<td>$7,010</td>
</tr>
<tr>
<td>There are multiple dining plan options, including cooking for yourself, but for the purposes of determining your financial aid eligibility, we budget $7,010 a year for meals. This covers the most expensive meal plan. This amount won’t change regardless of your actual expenses. <a href="http://studentlife.mit.edu/dining">studentlife.mit.edu/dining</a></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INDIRECT COSTS: Items that are not billed through MIT, but are out-of-pocket expenses that you may incur. The amounts shown are estimates of what you can reasonably expect to spend during the academic year.</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Books, course materials, supplies &amp; equipment:</td>
<td>$880</td>
</tr>
<tr>
<td>MIT estimates $880 for these expenses, regardless of how much you spend.</td>
<td></td>
</tr>
<tr>
<td>Miscellaneous personal expenses:</td>
<td>$2,304</td>
</tr>
<tr>
<td>MIT estimates this amount to cover expenses such as clothes, laundry, and other bills. We use this amount regardless of how much you spend.</td>
<td></td>
</tr>
</tbody>
</table>

*Depending upon where you live, your award may also include a travel allowance.*

**TOTAL:** **$82,730**
Financial aid is money that is available to you, separate from your parent and student contribution, to help you pay for college. At MIT, the most common type of aid is the MIT Scholarship. If you receive one, it is a grant that does not need to be repaid. Other types of aid include federal and state grants, student employment, and outside scholarships.

**MIT Scholarships**

All students who apply for financial aid and fill out the CSS Profile are automatically considered for an MIT Scholarship. They are awarded purely based on financial need and come from any combination of our endowment, gifts from MIT alumni and friends, and MIT general funds. We recommend that all students apply, even if they think they may not be eligible.

**First Year Grant**

We provide our highest need first-year students a $2,000 grant to help with extra expenses that come with the transition to college, such as sheets and towels or a warm coat for the winter. The First Year Grant is divided equally between the fall and spring semesters and is for first-year students only. You will automatically be considered for this grant with your financial aid application.

**Federal and State Grants**

You’ll automatically be considered for these with your MIT financial aid application. If you’re eligible, we’ll follow up with you about the Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, the Iraq and Afghanistan Service Grants, and/or merit- and need-based scholarships and grants from your state.
ADDITIONAL SOURCES OF FUNDING

STUDENT EMPLOYMENT

As a way to cover the student contribution, most students work 8–10 hours per week during the semester. Students gain experience in areas of interest and earn about $2,100 a semester. Learn more on page 12.

OUTSIDE SCHOLARSHIPS AND GRANTS

There are many private scholarships and grants you can apply for on your own. MIT considers outside scholarships as additional money that you have available to reduce or cover your student contribution. When we calculate your financial aid, we consider all the resources your family has available. Outside scholarships are considered available resources. Any outside scholarship will first be used to reduce your student contribution. If your outside scholarship is more than the $5,400 student contribution, the remainder will reduce your MIT Scholarship. An outside scholarship cannot be used to replace the parent contribution.

If you would like to apply for private scholarships to cover your student contribution, we recommend the following free sites: collegeboard.org, fastweb.com, scholarships.com, unigo.com, and studentscholarshipsearch.com.

And remember—never pay for a scholarship service!

NOTE: After May 15, you are required to submit the Outside Award Reply Form to let us know about any outside scholarships and grants that you receive. sfs.mit.edu/forms

STUDENT LOANS

Loans aren’t included in your financial aid award because we believe your award will cover your expenses. However, if you decide you’d like to borrow, you can apply for a loan after May 15. Email us at getaloan@mit.edu, and we’ll help you determine which loans you may be eligible for and how much you may want to borrow.

FEDERAL DIRECT LOANS (for U.S. citizens and permanent residents)

If you meet all eligibility criteria, you may borrow up to a federally-set annual limit for subsidized and/or unsubsidized loans; see table below. Current interest rates are available at studentaid.gov.

**Subsidized Direct Loan (need based)**

- No interest while you are enrolled in school

**Unsubsidized Direct Loan (not need based)**

- Interest accrues while you are enrolled in school

Repayment of both Subsidized and Unsubsidized Direct Loans begins six months after you graduate, leave school, or your enrollment drops below half-time. Repayment can be deferred during graduate or professional school.

**MIT TECHNOLOGY LOAN (need based)**

for international students

- Can borrow up to $3,400 without a cosigner. An additional $2,000 may be available, but requires a creditworthy cosigner
- You must have been awarded an MIT Scholarship, be enrolled at least half-time, and not defaulted 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

**Annual loan limits for federal direct subsidized and unsubsidized loans**

<table>
<thead>
<tr>
<th>Year</th>
<th>Subsidized Loan (maximum)</th>
<th>Unsubsidized Loan (maximum)</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Year</td>
<td>$5,500</td>
<td>$6,500</td>
</tr>
<tr>
<td>Second Year</td>
<td>$6,500</td>
<td>$7,500</td>
</tr>
<tr>
<td>Third Year</td>
<td>$7,500</td>
<td>$8,500</td>
</tr>
<tr>
<td>Fourth Year</td>
<td>$8,500</td>
<td>$9,500</td>
</tr>
</tbody>
</table>

**Maximum total debt from Direct Loans when you graduate**

$31,000

Only $23,000 of this amount may be in subsidized loans.

*Independent undergraduates are eligible for additional amounts
MIT students pursue work opportunities that align with their interests and career aspirations. The opportunities are almost endless. Here are a few of the most popular options for students.

**UROP (Undergraduate Research Opportunities Program)**

93% of undergrads engage in at least one semester of paid research—many complete three or four. UROPs exemplify MIT’s commitment to experiential learning and are available to all students in every major, even during your first semester on campus. If you want a research position at MIT—you will find one!

**MISTI (MIT International Science and Technology Initiatives)**

More than 1,200 students complete internships in over 25 countries every year through MISTI. Internships last 3–12 months, depending on the project. Most students intern during the summer, but opportunities are available year-round. MISTI provides travel expenses and a stipend, so there is little or no cost to participate.

**PKG CENTER (Priscilla King Gray Center)**

The PKG Center connects students with a wide variety of public service projects in local, national, and global communities. They also help Federal Work-Study students find paid opportunities with local nonprofit and government agencies.

**SFS STUDENT JOBS BOARD**

We maintain an online jobs board that features a wide range of opportunities. Students find steady, on-campus work in campus centers, departments, libraries, performance venues, and museums. The board also includes one-time, short-term, and seasonal jobs in and around the MIT community.
BILLING AND PAYMENT

We do our best to make it easy for you and your family to pay your bill. We offer a number of different options, including a monthly payment plan for those seeking an alternative to paying in one lump sum.

BILLING SCHEDULE

Fall term
We bill you in mid-July and payment is due August 1.

Spring term
We bill you in mid-December and payment is due January 1.

NOTIFICATION

We will email you and any authorized users when your bill is ready. You can view your bill through MITPay on WebSIS, the MIT student information system. Any additional charges throughout the year are billed around the tenth of the month and are due the first day of the following month.

There are three ways to pay your bill; visit sfs.mit.edu/how-to-pay for more details.

1. MITPay (fast, easy, and online)
2. Flywire (domestic and international wire payments)
3. Check

ADDITIONAL PAYMENT OPTIONS

There are alternatives to paying your bill in one lump sum at the beginning of each semester.

MIT Monthly Payment Plan
The payment plan allows you to divide your bill for the semester into five equal payments, rather than paying it all at once.

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

Your installment automatically recalculates if there are any account adjustments, such as additional charges, unanticipated payments, or a change in financial aid credits.

529 plans, pre-paid plans, and outside agencies

We accept payments from 529 savings accounts, pre-paid plans, employers, foundations, and government agencies or embassies. Depending on the source of the funds, you may be able to simply send us a wire or a check, or we may ask you to complete some paperwork to initiate a transfer of funds.

Federal Direct PLUS & private loans

In addition to student loans (see page 11), there are additional options, such as the Federal Direct PLUS Loan—for parents of dependent undergraduate students—or private education loans.

Private loans

Before pursuing a private education loan from a third-party lender, you should first consider your federal loan options. Reach out to us first at getaloan@mit.edu. Our counselors can help you determine your federal loan eligibility.
SPRING

- **MIT Scholarships:** If you are awarded an MIT Scholarship, submit the Student Information Review Form on sfs.mit.edu/forms between May 1–July 1
- **Outside or private scholarships:** If you receive any outside scholarships, let us know by submitting the Outside Award Reply Form on sfs.mit.edu/forms after May 15
- **Student loans:** If you’d like to request a federal loan, contact getaloan@mit.edu to determine eligibility. Then submit the Loan Request Form at sfs.mit.edu/forms after May 15

SUMMER & FALL

- **Getting Started Guide:** Keep an eye out in July for our GSG, it has everything you’ll need to get ready for fall
- **Access MITPay:** Check your MIT email in mid-July for info about fall billing and how to access your MITPay account
- **Authorized users:** Set up any authorized users, like a parent or guardian, who you want to have access to your billing account, so they can view or pay your MIT bill (instructions are in MITPay)
- **Direct deposit:** Set up direct deposit to your U.S. bank account in MITPay. If you have a refund on your student account, we can issue it faster!
- **Fall bill:** Sign up for the MIT Monthly Payment Plan or pay your bill in full by August 1
- **Student jobs:** Find an on-campus job through sfs.mit.edu/find-a-job
- **Make sure you complete your I-9 form and a payroll direct deposit authorization through atlas.mit.edu**

FREQUENTLY ASKED QUESTIONS

We know all of this can feel like a lot, so please remember that we are here to help. Don’t hesitate to contact us if you have questions about affording your MIT education.

1. **If I get an outside scholarship, how does it affect my financial aid award?**

   Outside scholarships are additional funds that you can use to cover or reduce your $5,400 student contribution. If your outside scholarship is more than your student contribution, the remainder reduces your MIT Scholarship.

2. **What happens if my family's financial situation changes during my time at MIT?**

   Each year, you’ll need to submit the FAFSA and CSS Profile by February 15. We will take into consideration any changes in your financial situation (for example, a change in income or an additional sibling enrolled in college). We are committed to meeting your full demonstrated need for all four years of your undergraduate education.

3. **Can I appeal my financial aid award?**

   We are always willing to talk with students and families who are concerned that they can’t afford MIT with their award. Our goal is to make MIT affordable for every family. While we can’t guarantee that we’ll be able to adjust your award, we encourage you to talk with us as we may be able to recommend options to supplement your award.

   If there has been a significant change in your family’s circumstances since submitting your financial aid application, we encourage you to contact your financial aid counselor to discuss your specific situation. While we normally award financial aid based on income from two years ago (because it is verifiable through tax returns and required on the FAFSA and CSS Profile), we may be able to consider more recent income information.

4. **Why is the Expected Family Contribution (EFC) on my FAFSA different than the Total Family Contribution from MIT?**

   FAFSA uses a formula developed by the government to determine eligibility for federal aid and the federal EFC; we use our own formula to determine eligibility for an MIT Scholarship. Our family contribution is the parent contribution (calculated using your information from the FAFSA and CSS Profile) plus the student contribution (summer and academic year employment).
CONTACT US

MAIN CONTACT
sfs.mit.edu
sfs@mit.edu
617.258.8600

FINANCIAL AID
Find your counselor by the first letter of your last name.

A–C  D–I  J–Mn
Chrissy Monaco  Henry Rea  Matt Cromie
617.258.5775  617.258.0703  617.258.5612
sfs-chrissy@mit.edu  sfs-henry@mit.edu  sfs-matt@mit.edu

Mo–Sh  Si–Z
Andre Barbosa  Nicole Piper
617.258.0717  617.253.8467
sfs-andre@mit.edu  sfs-nicole@mit.edu

BILLING AND CUSTOMER SERVICE
Find your counselor by the first letter of your last name.

A–G  H–O  P–Z
Beatriz Salazar  Dwayne Daughtry  Julie Fritz
617.258.0701  617.258.5611  617.253.3335
sfs-beatriz@mit.edu  sfs-dwayne@mit.edu  sfs-julie@mit.edu

LOANS
getaloan@mit.edu

STUDENT JOBS
seo-www@mit.edu