

SUMMER CHECKLIST

- **Report 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 after May 15. If the outside aid amount on your award is different than the actual amount received, please contact your financial aid counselor. sfs.mit.edu/forms
- **Access MITPay:** We will email you in early July with instructions on how to access your MITPay account and fall billing information.
- **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 student account, so they can view or pay your bill. Directions can be found in MITPay.
- **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 due to a credit on your account, 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.
- **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.
- **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.
- **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
- **Waive the MIT Student Health 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). medical.mit.edu/healthplans
- **Find a job on campus:** August is a good time to start looking for a job if you are planning to work during your first semester. sfs.mit.edu/find-a-job

Getting started guide

A guide for new students and families

HELLO AND WELCOME TO THE INSTITUTE!

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

From applying for financial aid to understanding your first bill and to budgeting for the future, we have someone on staff who's an expert. Navigating this new world can be a bit overwhelming, and we are here to guide you and share tools to make your time at MIT as seamless as possible. 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're able to explore all that MIT has to offer.

We look forward to getting to know you!

Leslie Bridson

Leslie Bridson
DIRECTOR OF STUDENT FINANCIAL SERVICES



OUR COUNSELORS

Get to know our team

We have a team of counselors—customer service, financial aid, loans, and financial education—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 if something unexpected comes up and you have questions. Counselors are assigned by student last name, and you can find yours on the next page.

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 and answer any questions you have about your financial aid. Thinking about taking out a loan? Our loan team can help with that too. Looking to set up a budget for the fall semester? Our financial education team will show you how. And our Veterans Benefits team can help with any VA education benefit questions you may have.

When you have questions, we are here to help. We'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!



STUDENT FINANCIAL SERVICES

sfs.mit.edu *sfs@mit.edu* 617.258.8600

YOUR COUNSELORS

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

BILLING AND CUSTOMER SERVICE

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sfs-beatriz@mit.edu

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sfs-dwayne@mit.edu

P–Z

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sfs-fin-ed@mit.edu

STUDENT JOBS

seo@mit.edu

VETERANS BENEFITS

va@mit.edu



BILLING BASICS AND KEY TERMS

We know there's a lot to familiarize yourself with, so we've compiled a summer checklist (see the back cover of this book) that will guide you through the things to take care of before you get to campus. Before we dive in, we want to share a few key terms and resources that will help with your transition to MIT.

MITPay: Our online student account system, where you can view your charges and refunds, and pay your bill. An account is automatically created for every MIT student. You will use yours for your entire time at the Institute. We will email you in July with instructions on how to access your MITPay account.

Authorized user: A person, most often a family member, who can access your student account and see (and pay) your bill. Only you, as an MIT student, legally have access to your student 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.

Please note: Authorized users do not have access to your academic records or other personal information not listed on your bill. sfs.mit.edu/paying-your-bill

MIT Monthly Payment Plan: An easy way to pay your bill over several months each semester. The plan allows students and their authorized users to pay their bill in regular monthly installments. See page 10 for more information.

Budgeting worksheet: 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. sfs.mit.edu/manage-your-money



HOW BILLING WORKS

BILLING OVERVIEW

Now that you are officially an MIT student (!), you will have access to MITPay to view your account. This is where you'll find the most up-to-date information about 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, grants, loans, and previous payments. And it's also the place where you can pay your monthly bill. We will send you an email in early 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 Health 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 timeline 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 one semester of the most expensive double room on campus (\$6,190). Then we'll adjust your September bill, if applicable, 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.

MEALS

If you choose to live in a residence hall with an in-house dining program, you will be required to enroll in a meal plan. Alternately, you can select a residence hall that has a cook for yourself option, in which case you are not required to (but can elect to) enroll in a meal plan. If you are cooking for yourself, we recommend establishing a weekly budget for groceries. You can learn more about our unique cook for yourself communities at firstyear.mit.edu/food-resource-guide.

If you receive financial aid, the amount of aid you receive will not change regardless of your actual food expenses.



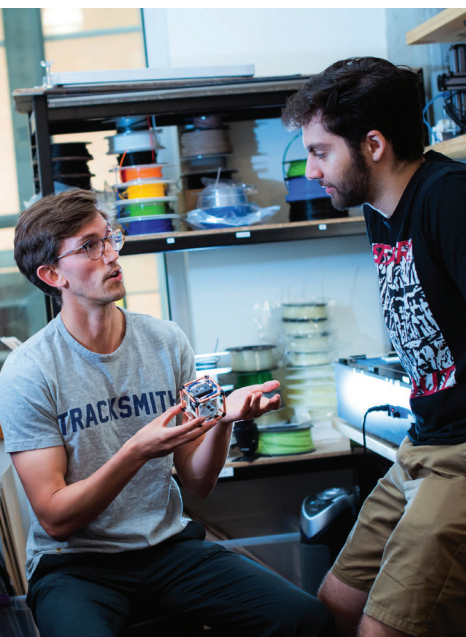
HEALTH INSURANCE AND WAIVERS

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 services at MIT Medical in full. This includes urgent care visits, mental health services, and specialist care at no extra cost.

Additional required coverage: Massachusetts state law requires all students to have comprehensive health insurance, and services at MIT Medical are not considered an insurance policy. Full-time students are automatically enrolled in, and charged for, the MIT Student Health 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. medical.mit.edu/healthplans

Please note: The deadline to submit a waiver is August 15 for the academic year (September 1–August 31). **You are not able to adjust your health insurance coverage after August 15.**





HOW TO PAY

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.

MIT MONTHLY PAYMENT PLAN

The payment plan allows you and your authorized users to pay your bill in monthly installments. Your bill is divided into five equal payments for the semester, rather than paying it all at once. sfs.mit.edu/how-to-pay

- 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, such as additional charges, unanticipated payments, or a change in financial aid credits. Students and authorized users are notified of any adjustments to the monthly payment amount.

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

While we encourage you to use one of the other methods if at all possible, we also accept personal checks, as well as checks from 529 savings accounts, employers, or government agencies.

Just remember that all checks must be from a U.S. bank and be payable in U.S. dollars. Please make the check payable to the Massachusetts Institute of Technology, and include the billing statement, if possible.

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

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

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SCHOLARSHIP FOUNDATION CHECKS

If you have a check from a scholarship foundation, we ask that you send it to our office at the following address:

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

All checks must be from a U.S. bank and be payable in U.S. dollars. Please include the student's name and MIT ID number on the check.

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 check, or we may ask you to complete some paperwork to initiate a transfer of funds. sfs.mit.edu/how-to-pay



ADDITIONAL SOURCES OF FUNDING

FINANCIAL AID

There is still time to apply for financial aid, even 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 for MIT financial aid. This can be the first step to making MIT more affordable and will also let you know if you qualify for federal loans. sfs.mit.edu/apply

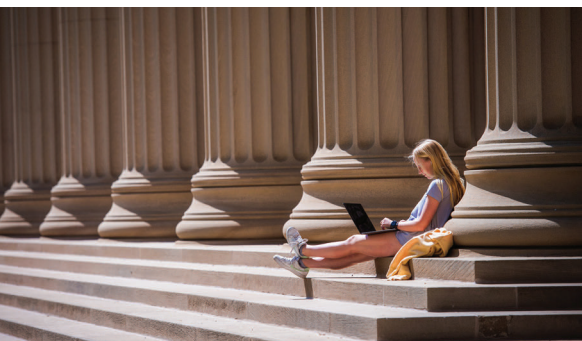
OUTSIDE SCHOLARSHIPS

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, including outside scholarships. **Any outside scholarship you receive 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.**

Note: You are required to submit the Outside Scholarship Reply Form to let us know about any scholarships you receive. Scholarship checks should be sent to the mailing address on page 11. 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 getalloan@mit.edu, and we'll help you determine which loans you may be eligible for and how much you may want to borrow. There are a number of options, should you decide to take out a loan. sfs.mit.edu/loans.



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 graduate 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	
Dependent undergraduate student*	
First year	\$5,500 subsidized or unsubsidized
Second year	\$6,500 subsidized or unsubsidized
Third and fourth year	\$7,500 subsidized or unsubsidized
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	

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 the next page.



WORKING AT MIT

All students, regardless of their financial need, may work during the academic year, and most of our students do. They work on campus in labs, departmental offices and centers, as well as in the community. If you want a job, you will find one.

The student jobs section of our website provides resources to help you find a job at MIT.
sfs.mit.edu/find-a-job

Student minimum wage is \$15 an hour, with most students making about \$2,100 a semester. International students are limited to working 20 hours per week due to student-visa guidelines.

A close-up photograph of a young man with dark hair, wearing a grey hoodie, focused on working on a yellow circuit board. He is holding several red wires that are connected to the board. In the background, other students are visible, including one wearing a blue patterned headscarf. The setting appears to be a laboratory or workshop.

93%

students who do at
least one semester of
paid research as an
undergraduate

\$15.00

an hour minimum wage

\$2,100

average earnings for
1 semester (working
~10 hours a week)

Our jobs board is an
up-to-date place to find
work both on and
off campus.

sfs.mit.edu/find-a-job

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 can also help determine if you're eligible for Federal Work-Study to find paid opportunities off campus with local nonprofit and government agencies.

SFS STUDENT JOBS BOARD

We maintain an online job 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. sfs.mit.edu/find-a-job

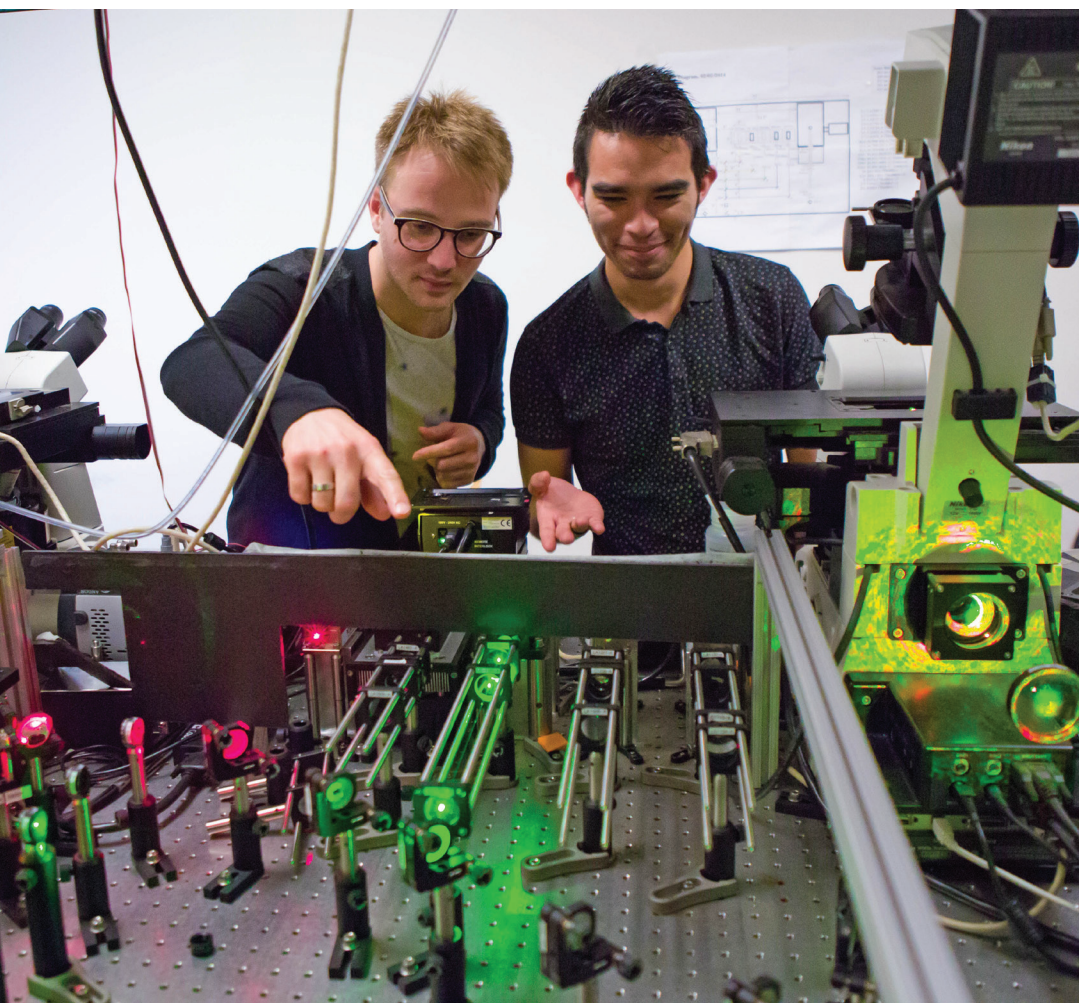


FREQUENTLY ASKED QUESTIONS

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 during my time at MIT?

Each year, you'll need to submit the FAFSA and CSS Profile by February 15. We'll take into consideration any changes in your financial situation such as 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.





2. 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 financial aid award. Our goal is to make MIT affordable for every family. 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 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. While we can't guarantee that we'll be able to adjust your award, we encourage you to talk with us so that we can explore available options.

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

Sometimes it can be difficult to know if your current health insurance will meet the state requirements. In this instance, we recommend that you apply for the waiver if you think you might be covered with your existing plan. medical.mit.edu/health-plans

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

You do not need to pay for the health insurance charge on your July bill as long as you plan to submit a waiver by August 15. If your waiver is not approved you will be required to pay for the additional coverage with your next bill. 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 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?

Loans are paid out differently depending upon what type of loans they are. Learn more on our website at sfs.mit.edu/loans or contact a member of our loan counseling team.

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 manage it as you go along. sfs.mit.edu/budget