

Affording your MIT education

2025 guide for admitted students



Student Financial
Services



OUR COMMITMENT

We work to
make MIT
affordable for
every student

WELCOME TO MIT

CONGRATULATIONS ON YOUR ADMISSION TO MIT!

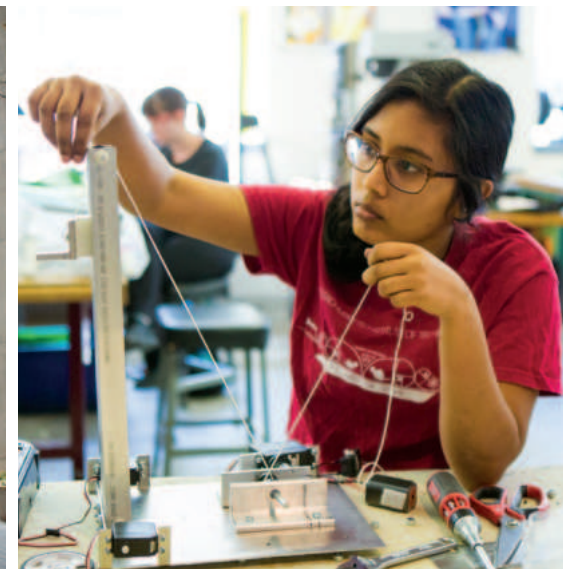
We're excited to have you join our community of incredible thinkers, makers, and problem solvers. As exciting as the prospect of attending MIT is, we understand you and your family need to consider this decision carefully. We also want you to know that we're here to help.

We've put together this guide to help you learn more about our Student Financial Services team—and to let you know that affording an MIT education may be more affordable than you think. There is also a checklist that will help you to keep track of what you need to do before you get to campus, should you decide to enroll. As you review your financial aid 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





87%

of students
graduate debt-free

58%

of students received an
MIT Scholarship in 2023–2024

\$126,438

average starting salary for a graduating
senior entering industry in 2024

95%

of students do at least one semester
of paid research (many do 3 or 4)



OUR COUNSELORS

Get to know our team

We have a team of counselors—customer service, financial aid, and loans—who are here for you throughout your time at MIT. We encourage you to get to know your personal counselors, 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 back cover of this guide or by visiting sfs.mit.edu/contact.

Our customer service counselors are here to help you find the answers to your general billing and financial aid questions—all you need to do is reach out. If you receive financial aid, your financial aid counselor reviews your application and partners with you throughout your time at MIT. Our loan counselors are ready to help should you decide to take out a loan, and our veterans benefits team can help with any VA education benefit questions you may have.

If you have any questions, our counselors are available via phone, Zoom, or email and are quick to respond. You can also visit us on campus at the Student Financial Services office.



FINANCIAL AID BASICS

NEED BASED

We provide financial aid based solely 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.

TUITION-FREE

Students whose total family income is under \$200,000 (with typical assets) attend MIT tuition-free. This means that your total aid will cover at least the cost of MIT's tuition.

\$0 PARENT CONTRIBUTION

Students whose total family income is less than \$100,000 (with typical assets) will not have a parent contribution. This means that parents are not expected to contribute toward their student's MIT education.

HOW WE CALCULATE AID

Each year, we carefully review your financial aid application to fully understand your family's financial situation, assess need, and provide 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 don't include loans as part of your original financial aid. However, you may be eligible to take out a loan if you and/or your family choose to borrow instead of, or in addition to, your working during the semester. You will find an overview of the factors we consider to calculate aid at sfs.mit.edu/what-we-consider.

Cost of attendance	—	Total family contribution	=	Financial aid
<ul style="list-style-type: none"> Tuition, fees, housing, food, books, supplies, etc. 		<ul style="list-style-type: none"> Parent contribution Student contribution 		<ul style="list-style-type: none"> MIT Scholarship Outside scholarships Grants

UNDERSTANDING YOUR OFFER

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

Key terms

Cost of attendance: The total cost of attending MIT for one academic year, which incorporates costs paid to MIT that are on your bill (tuition and fees) as well as costs paid to others that aren't on your bill, such as personal expenses and books. We use this budget for every student who applies for financial aid. See the cost of attendance on page 7.

Parent contribution: The amount that your parent or guardian can reasonably be expected to contribute to the cost of your education for the upcoming year. We assess the parent contribution based on your family's financial circumstances and the information provided in your financial aid application.

Student contribution: The amount that you, as a student, can reasonably be expected to contribute to the cost of your education for the upcoming year. The typical amount students are expected to contribute is \$5,400. This can be earned over the summer and by working 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 be earned by working a few hours per week each semester. Students typically earn \$1,700 per semester with a job or UROP (Undergraduate Research Opportunities Program). Learn more about working at MIT on page 12.



COST OF ATTENDANCE

The cost of attendance is the total amount it will cost each undergraduate student to attend MIT for one year. It includes costs that are billed by MIT, such as tuition, housing, and food. It also includes estimates for costs that are not billed by 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: 2025–2026

COSTS PAYABLE TO MIT: Expenses that you and your family pay to MIT.

Tuition: **\$64,310** In addition to providing cutting-edge research facilities and faculty, tuition also provides access to urgent care, mental health visits, and specialist care at MIT Health for no extra cost. *Please note that additional health insurance through MIT or another insurance plan is required for all students.* mit.myahpcare.com

Student life fee: **\$420** This helps to support student clubs, organizations, and sports and fitness centers.

Housing: **\$13,614** 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 \$13,614 a year for housing, which covers the cost of the most expensive double room. We'll bill you in July for \$6,807 (one semester of the most expensive double room), then adjust it based on your actual housing cost in September. If you choose to live in a room that costs more or less than \$13,614, your financial aid will not change.

Food: **\$7,650** While there are multiple dining plan options, including cooking for yourself, we calculate financial aid based on \$7,650 a year for meals. This covers the most expensive meal plan and will stay the same regardless of your actual expenses. studentlife.mit.edu/dining

COSTS PAID TO OTHERS: 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.

Books, course materials, supplies & equipment: **\$910** MIT estimates \$910 for these expenses, regardless of how much you spend.

Miscellaneous personal expenses: **\$2,436** MIT estimates this amount for expenses such as clothes, laundry, and other bills, regardless of how much you spend. You will also receive a travel allowance based upon where you live.

TOTAL: **\$89,340**

TYPES OF AID

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 and funding include federal and state grants, and outside scholarships.

We recommend that all students apply for financial aid, even if they think they might not be eligible. All students who apply for financial aid are considered for the following categories of aid.

MIT SCHOLARSHIPS

MIT Scholarships 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.

FEDERAL AND STATE GRANTS

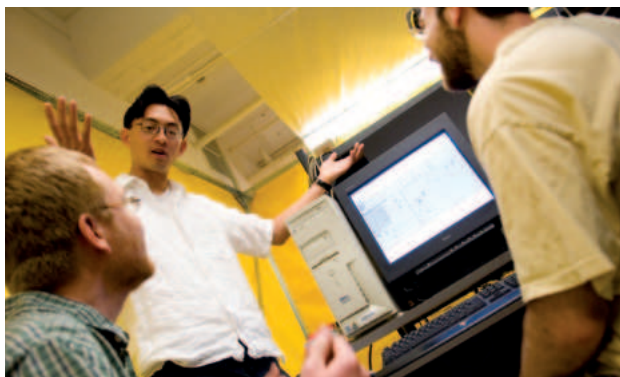
If eligible, you'll automatically be offered the Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, the Iraq and Afghanistan Service Grants, and/or merit- and need-based scholarships and grants from your state.

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.

MIT COMPUTER ACCESS PROGRAM

Students with a \$0 parent contribution are eligible to receive a new laptop—at no cost—to use during their time as an undergraduate at MIT. Details are provided after you enroll.



ADDITIONAL SOURCES OF FUNDING

STUDENT EMPLOYMENT

As a way to cover the student contribution, many students work 6–8 hours per week. Students gain experience in areas of interest and earn about \$1,700 a semester. Learn more on page 12.

OUTSIDE SCHOLARSHIPS AND GRANTS

There are many private scholarships and grants you can apply for to 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 your student contribution, the remainder will reduce your MIT Scholarship.

If your outside aid is greater than your student contribution (including the Pell Grant), you may be able to use a portion of your outside scholarships toward the one-time purchase of a computer or to pay for the MIT Student Health Insurance Plan. You may also contact your scholarship organization to see if they can postpone sending you the funds for a future academic year that may be more advantageous. Learn more about outside scholarships and the family contribution at sfs.mit.edu/outside-scholarships.

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, and unigo.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 as part of your financial aid so that we can provide you with the largest MIT Scholarship possible—as it is a grant that does not need to be repaid. However, if you decide you'd like to borrow, you can apply for a loan after May 15. Email our loan counselors at getaloan@mit.edu, and they'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 unsubsidized loans; see the table below. Current interest rates are available at studentaid.gov.

Direct Subsidized Loan (need based)

- No interest accrues while you are enrolled in school

Direct Unsubsidized Loan (not need based)

- Interest accrues while you are enrolled in school

Repayment of both Direct Subsidized and Unsubsidized 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 offered an MIT Scholarship and be enrolled at least half-time
- No interest accrues until repayment begins nine months after graduation or withdrawal (can be deferred for graduate or professional school)
- 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

Second year
\$6,500

Third and fourth year
\$7,500

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

All students, regardless of their financial need, may work during the academic year, and many of our students do. They work on campus in labs, departmental offices and centers, and in the community.

Student minimum wage is \$15.00 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.

95%

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

\$15.00

an hour minimum wage

\$1,700

average earnings for one semester (working 6–8 hours a week)

Our jobs board helps students 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. A few of the most popular options are outlined below.

UROP (Undergraduate Research Opportunities Program)

Ninety-five percent of undergrads engage in at least one semester of paid research, although 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 Public Service 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 (such as being a tutor, TA, or an admissions tour guide), libraries, performance venues, and museums. The jobs 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

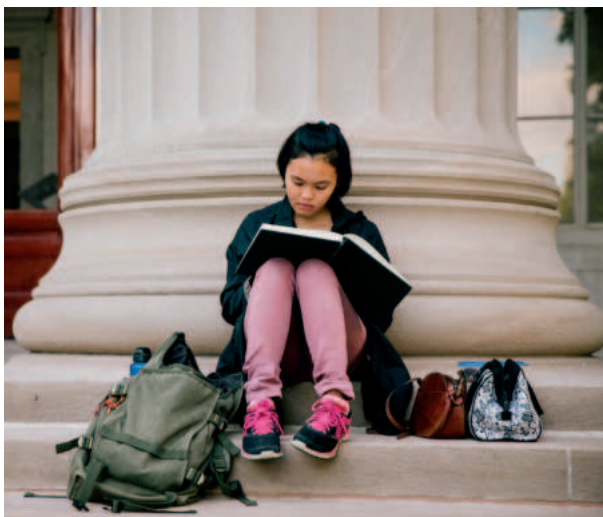
We bill you in mid-December and payment is due January 2.

NOTIFICATION

We will email you and any authorized users (those you would like to have access to your student account) when your bill is ready. You can view your bill through MITPay in WebSIS. 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, prepaid plans, and outside agencies

We accept payments from 529 savings accounts, prepaid 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 you may need to complete some paperwork to initiate a transfer of funds.

Federal Direct PLUS loans

In addition to student loans (see page 11), the federal government offers a Parent Direct PLUS Loan for parents who are U.S. citizens or permanent residents.

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 loan counselors can help you determine your federal loan eligibility. Please visit sfs.mit.edu/undergraduate-loans for more details.

NEXT STEPS

SPRING

- ❑ **Complete the SIRF:** If you receive an MIT Scholarship, submit the Student Information Review Form on sfs.mit.edu/forms between May 1 and July 1
- ❑ **Report outside 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
- ❑ **Request a loan:** If you'd like to request a loan, email us at getaloan@mit.edu to determine eligibility. Then submit the Loan Request Form at sfs.mit.edu/forms after May 15

SUMMER & FALL

- ❑ **Read our Getting Started Guide:** Keep an eye out in July for the guide, which 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
- ❑ **Set up your authorized users:** Follow instructions in MITPay to set up any authorized users, such as a parent or guardian who should have access to your billing account, so they can view or pay your MIT bill
- ❑ **Set up 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!
- ❑ **Take care of your fall bill:** You'll receive your bill for the fall semester in mid-July. Sign up for the MIT Monthly Payment Plan or pay your bill in full by August 1
- ❑ **Find a job on campus:** Find an on-campus job through sfs.mit.edu/find-a-job
- ❑ **Waive the MIT Student Health Insurance Plan:** Submit a waiver request by the deadline if you already have comparable coverage. Instructions will be emailed over the summer



FREQUENTLY ASKED QUESTIONS

Remember that we are here to help. Don't hesitate to contact us if you have questions about affording your MIT education. We want to hear from you!

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

MIT considers outside scholarships as additional money that you have available to reduce or cover your student contribution. If your outside scholarship is more than your student contribution, the remainder will reduce your MIT Scholarship. An outside scholarship cannot be used to replace the parent contribution. See page 10 for more information.

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

Each year, you'll need to submit the FAFSA (Free Application for Federal Student Aid) and the CSS Profile (College Scholarship Service Profile) by February 15. We'll consider 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?

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

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 initially offer 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 Student Aid Index on my FAFSA different than the Total Family Contribution from MIT?

The FAFSA uses a formula developed by the government to determine eligibility for federal aid based on your Student Aid Index. MIT uses data from the CSS Profile and FAFSA to determine eligibility for an MIT Scholarship. Your family contribution is the parent contribution (calculated using information from the FAFSA and CSS Profile) plus the student contribution (summer and academic year employment).

CONTACT US

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.

YOUR COUNSELORS

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

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