



# Affording your MIT education

2026 guide for admitted students

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One hot summer day, many years ago now, I packed a green Army surplus duffle bag full of all my clothes and boarded a Greyhound bus from Queens to Boston to begin my first year at MIT. My parents, who were born and raised in the tenements on the Lower East Side of Manhattan, didn't go to college or know in advance how we would pay for it. But I liked math, and solving hard problems that mattered, and I knew MIT was a place where people did such things. And so—just like you—I took a shot, somehow got in, and joined the community that would forever transform my life for the better.

Like many students before and since, I was only able to attend MIT because of our financial aid program, not only the money I got but also the friendly staff who counseled me along the way. Today, I am proud to lead the team at Student Financial Services who are here to help you apply for aid, pay your bill, manage your money, and otherwise afford your MIT education.

This guide is a basic overview of some of the key principles and processes that show how we help you and your family afford MIT. If you have any questions along the way, please reach out to us. We're here to help.

**Congratulations again on your admission to MIT.**

Sincerely,



Stu Schmill '86  
DEAN OF ADMISSIONS AND STUDENT FINANCIAL SERVICES

## THE VALUE OF AN MIT EDUCATION

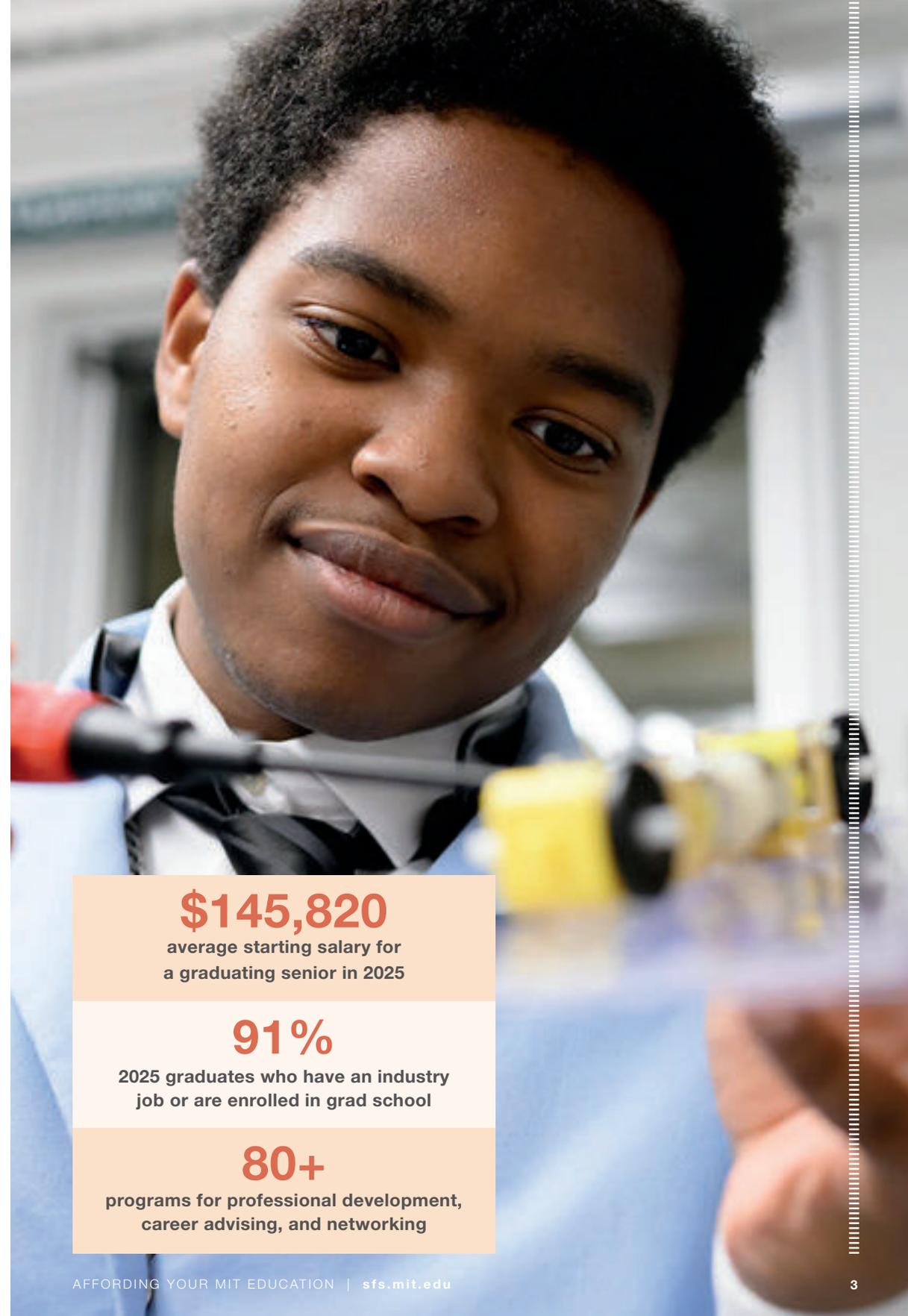
An MIT education combines rigorous academics with hands-on learning, research, and innovation to prepare you to tackle the most important problems in science and society, in the company of the most talented and creative people on the planet.

Once you graduate from MIT, your skills and our global network of 148,000 alumni will help supercharge your future. Through the Infinite Connection—our alumni contact database—you will have access to essentially all living MIT alumni to ask them for advice and mentorship.



Across industries, MIT alumni typically make 30–40% above the national average starting salary for new college graduates. In fact, **MIT has the highest return on investment** of any bachelor's degree-granting program in the nation.

What you can't put a dollar value on, however, are the ways MIT will teach you to think, respond to challenges, and aspire to do great things, all in the company of amazing people. We are proud to say that when we survey MIT students for why they chose us, the #1 reason they give is the people—and that's priceless.



**\$145,820**

average starting salary for  
a graduating senior in 2025

**91%**

2025 graduates who have an industry  
job or are enrolled in grad school

**80+**

programs for professional development,  
career advising, and networking



## OUR COMMITMENT

# We work to make MIT affordable for every student

## OUR APPROACH TO COST AND AID

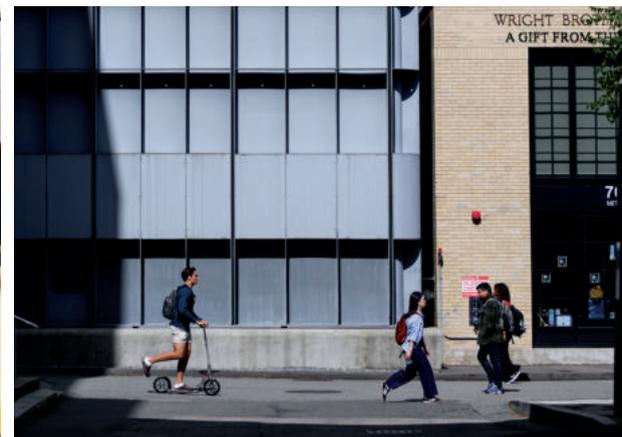
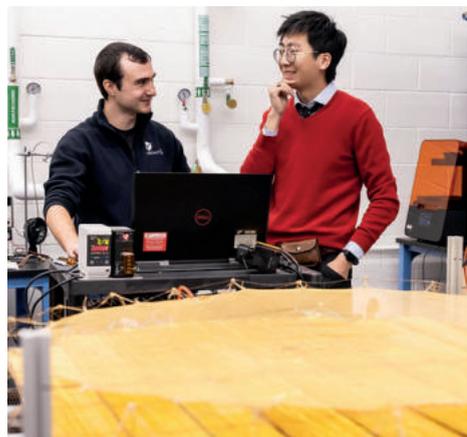
Our mission is to ensure an MIT education is affordable to every admitted student on the basis of their talent, regardless of their financial circumstances.

In this guide, we'll help you understand and manage the cost of your MIT education. We emphasize "your" because how much you, specifically, pay to attend MIT will be determined by both our assessment of how much you and your family can reasonably be expected to contribute to your education, as well as choices you make as a student.

If MIT costs more than what we've determined your family can pay, then we will make up the difference in financial aid. This year, MIT will distribute more than \$170 million in MIT Scholarship grants among our undergraduates, most of whom receive at least some need-based aid. We do this because we have long been committed to the principle that your excellence, and not your checkbook, should determine your opportunity to attend MIT.

Regardless of how much financial aid you may receive, the actual cost of your MIT education is further shaped by choices that you and your family make: whether to apply for financial aid (see page 8) or outside scholarships (see page 17); where and how you choose to live, eat, and allocate your personal expenses (see page 6); how you manage your money while at MIT (see page 14); and, of course, how you and your family choose to make use of your resources to contribute to the cost of your college education.

These choices can all feel daunting, but our team is here to help you understand your options and make the right decisions for you and your family. We encourage you to contact us with any questions (see page 18).



## COST OF ATTENDANCE

The **cost of attendance (COA)** may look like a fixed bill, but it isn't; instead, it is our best estimate—based on defined costs set by MIT and surveys of our students—of what we expect it to cost you to attend MIT for one academic year as a full-time student. We use the COA to help assess your financial need (and therefore any aid).

The COA includes:

- *fixed costs* paid to MIT (tuition and fees),
- *variable costs* paid to others (course materials and personal expenses), and
- *variable costs* paid to either MIT or others (housing and food).

The variable costs are set based on what we think you should expect to pay, but your *actual expenditures* will depend upon choices you make at MIT. For example, we set your housing budget at the cost of the most expensive double room on campus; however, if you choose to live in more or less expensive housing, your actual expenditures may change. Either way, we calculate your COA as if you were spending \$14,090 during the academic year for housing but don't increase or decrease any aid we might grant you to help meet your need.

Simply put: if you spend less than we estimate for variable costs, your actual cost to attend MIT goes down; if you spend more, then your actual cost to attend goes up. This is true whether or not you receive aid (because we allocate it relative to the COA, not to your actual expenditures).

This may seem complicated, but you don't need to make these choices alone! Our financial aid counselors and financial education team are here to help you manage your money in a way that makes sense for you and your family ([see page 14](#)).



### Cost of attendance: 2026–2027

*This COA was approved by the MIT administration in February 2026 (following our earlier estimate) and applies to the 2026-2027 academic year.*

#### Tuition: \$66,720

Our tuition helps pay for the faculty who teach our students and advise their research, the staff who advise and support our students, and the physical spaces in which our students study and socialize. Tuition also includes basic (and nonwaivable) access to urgent care, mental health visits, and specialist care at MIT Health.

#### Student life fee: \$420

This fee funds student clubs and organizations you may join, as well as the spaces in which they operate. In other words, this fee funds whatever clubs you join and activities you do, and where you do them, and those funds are distributed by the administration jointly with student governance.

#### Housing: \$14,090

Actual housing costs vary based on **where and how you live**. However, since all first-year students are required to live on campus, we set the COA to the annual cost of the most expensive double room on campus as a baseline.

#### Food: \$8,104

There are **multiple meal plan options**, including cooking for yourself. However, we set the COA to the cost of the most expensive meal plan, which covers 21 meals a week for the academic year as a baseline.

#### Books, course materials, supplies, and equipment: \$930

We estimate this amount for expenses such as books, course materials, supplies, and equipment.

#### Miscellaneous personal expenses: \$2,496

We estimate this amount for expenses such as clothes, laundry, and other bills, regardless of how much you spend.

*We will also estimate a travel allowance based upon where you live, but since that is specific to your address, it is not included in this document.*

**TOTAL: \$92,760**

HOW TO APPLY FOR AID

Visit our website for instructions on how to apply for aid as a [domestic](#) or [international](#) student. Regardless of where you live or your citizenship status, you will receive aid that meets 100% of your demonstrated need.

You can email general questions about how to apply for aid to [sfs@mit.edu](mailto:sfs@mit.edu).

HOW WE CALCULATE AID

Our goal is to make sure that all admitted students can afford MIT ([see page 5](#)). Even though every family has specific, personal circumstances, this is our general process:

1. We estimate your **cost of attendance (COA)**, or how much we expect MIT to cost you to attend for the current academic year.
2. We review your financial aid forms to establish your **family financial responsibility**, or how much we believe you and your family can be reasonably expected to contribute toward your MIT education. To do this, we apply a consistent approach known as “need analysis” to every family’s unique circumstances.

Like the admissions process you’ve just experienced, this process is run by dedicated professionals with a commitment to our mission of helping every admitted student afford MIT. Each application is read by two financial aid officers to help ensure consistency and impartiality across cases.

The difference between the COA and family financial responsibility is how we calculate what we will award you in **institutional grants and scholarships** ([see page 10](#)).

$$\text{Cost of Attendance (COA)} - \text{Family Financial Responsibility} = \text{Grants and Scholarships}$$

UNDERSTANDING YOUR OFFER

Your financial aid offer will typically be uploaded to your [application portal](#) a few weeks after you are admitted or after you have completed your financial aid application (whichever comes later).

If we have offered you financial aid, then your offer will be broken down into several key components.

Key terms from your offer

**Cost of attendance:** How much we estimate it costs to attend MIT for one academic year ([see pages 6–7](#)).

**Grants and scholarships:** Funds we (or someone else) are granting you ([see pages 10–11](#)).

**Family financial responsibility:** What you and your parent(s)/guardian(s) are collectively responsible for.

**Parent contribution:** The amount we believe your parent(s) or guardian(s)—whom we refer to as your family, knowing that every situation is different—can reasonably be expected to contribute toward the cost of your education for the upcoming year, based on the information provided to us. *This is different for every family.*

**Student contribution:** The amount we believe you can reasonably be expected to contribute toward the cost of your education by working over the summer and/or during the school year. *By default, this is set to \$5,400, broken down into two components. You don’t have to contribute these amounts at these specific times; this is just what students often do:*

- **Summer savings expectation:** We set this to \$2,000, the amount we expect you could reasonably contribute from income earned over the summer.
- **Student employment:** We set this to \$3,400, the amount we expect you could reasonably contribute by working less than 10 hours per week during the academic year. [See page 13](#) for more on working at MIT.

**Loans:** We include a loan section on the offer to help you compare financial aid across schools, even though we do not expect you will need to take out any loans to pay for MIT. However, if you and your family are considering a loan to help manage your finances, we can help you with that ([see page 15](#)).

## GRANTS AND SCHOLARSHIPS

### INSTITUTIONAL GRANTS

**Institutional grants** refer to money that MIT gives you on the basis of your financial need that does not need to be paid back.

#### MIT SCHOLARSHIP

An MIT Scholarship is a grant we give you to help make up the difference between the COA and your family financial responsibility. It is the primary source of grant aid distributed by MIT, given solely on the basis of need, and does not need to be repaid.

**Note:** If you receive an MIT Scholarship, submit the [Student Information Review Form](#) between May 1 and July 1 (it won't be available until after you enroll).

#### 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, towels, or a warm coat for the winter.

#### HEALTH INSURANCE GRANT

We cover the costs of the MIT Student Health Insurance Plan for our highest-need undergraduates who do not otherwise have adequate health insurance to meet Massachusetts state law. Learn more about MIT and health insurance on [page 17](#).

### OUTSIDE SCHOLARSHIPS

Some students enter MIT eligible for, or having already been awarded, a scholarship, grant, or other funds from a government entity or private organization to use toward their education. These could be government grants (such as the Pell Grant), merit scholarships awarded by clubs or companies, academic scholarships won at competitions, tuition benefits from employers, and so on.

We collectively call these funds “**outside scholarships**” to distinguish them from our institutional grants.

**Note:** You are required to report any outside scholarships on the [Outside Award Reply Form](#) after May 15.

Outside scholarships *always* reduce what you pay to attend MIT, but *how* they do so depends on whether or not you are receiving a need-based MIT Scholarship.

#### If you *are* receiving an MIT Scholarship:

**The first \$5,400** of your outside scholarships can be used to pay your student contribution (the amount we expect you to contribute from summer and term-time work). You can still work; we just don't expect you to give more money to us.

**After that first \$5,400**, we reduce your need-based MIT Scholarship by the amount remaining in your outside scholarships. We do this because the funds in your outside scholarships, by definition, are available to your family to help you pay for MIT, and we only give aid to cover the amount your family needs.

**Once your MIT Scholarship has been reduced to zero**, any remaining outside scholarship funds can be used by you and your family to pay for MIT (effectively, to help meet their parent contribution).

#### If you *are not* receiving an MIT Scholarship:

If you are not receiving MIT financial aid, then any outside scholarship funds you have can be used by your family to pay for MIT.

#### SPECIAL CASES

In some circumstances, you can use your outside scholarship to pay for a laptop or health insurance before reducing the MIT Scholarship, or shift when you receive your funds to be more financially advantageous to you. If you are interested in doing this, reach out to your financial aid counselor for assistance.

If you are a veteran of the U.S. armed forces—or a dependent of a veteran—and want to learn more about using veterans benefits to help pay for MIT, contact SFS veterans liaison Alex Roy at [va@mit.edu](mailto:va@mit.edu).





Get paid  
to solve  
problems  
that matter.

WORKING AT MIT

Whether or not you have a student contribution as part of your financial aid offer, we can help our students find well-paying jobs that teach valuable skills and advance our mission.

**\$15.00/hour**  
minimum wage on campus

**\$1,700/semester**  
average earnings for an MIT student  
working 6–8 hours a week

**76.9%**  
of undergraduates earned wages through MIT

In addition to using our alumni network to jumpstart your career (like finding an internship at your dream employer), here are a few other ways you can find work as an MIT student:

**PRISCILLA KING GRAY PUBLIC SERVICE (PKG) CENTER**

The **PKG Center** connects students with a wide variety of paid public service projects, including opportunities with local nonprofit and government agencies through Federal Work-Study.

**UNDERGRADUATE RESEARCH OPPORTUNITIES PROGRAM (UROP)**

About 94% of undergrads engage in at least one semester of paid research on campus through **UROPs**. UROPs exemplify MIT’s commitment to experiential learning and are available to all students in every major, even during your first semester on campus.

**STUDENT JOBS BOARD**

We maintain an **online jobs board** that features a wide range of opportunities for steady, on-campus work in campus centers, departments, libraries, performance venues, and museums. We also post one-time, short-term, and seasonal jobs in and around the MIT community.

## MANAGING YOUR MONEY

Managing your money is a skill you can learn at MIT, just like solving equations, writing essays, or learning to swim (which you *do* have to do to graduate from MIT).

### BUDGETING YOUR VARIABLE COSTS

As you now know, your COA includes variable cost estimates of how you might choose to live while at MIT. Our financial aid counselors can help you figure out how to most effectively manage these costs.

Additionally, our [student budgeting worksheet](#) allows you to select different options for where you could live, how you could eat, how much you expect to spend on course materials and personal expenses, and so on. It is a great resource for trying to understand how choices you make impact the actual costs of your MIT education.



### FINANCIAL EDUCATION

Our Financial Education team can help you develop the necessary skills to manage your financial life at MIT and beyond through individual appointments, seminars and workshops, and even credit-bearing classes like “Strength Training & Financial Health,” where you can learn to maximize your gains (both physical and financial).

Financial Education helps students navigate:

- Personal budgeting, saving, and investing
- Credit cards and modest personal debts
- Evaluating the financial components of job offers
- Living affordably in Cambridge
- Evaluating cost of living in new locations

Once you have enrolled, you can contact the Financial Education team at [sfs-fin-ed@mit.edu](mailto:sfs-fin-ed@mit.edu).

## OTHER INSTITUTIONAL RESOURCES

While our financial aid meets 100% of demonstrated financial need, there are other forms of economic assistance available to you at MIT. We’ve included some below, and can advise or refer you as appropriate.

### LOANS

We calculate your financial aid offer such that we believe you shouldn’t need to take out any loans to afford MIT. And indeed, 88% of MIT students graduate debt-free. However, some MIT families choose to take out loans for a variety of reasons (for example, to advantageously manage other assets, shift when and how you want to work, and so on), and our staff can help you understand your options.

You can learn more on [our website](#) or by emailing [getaloan@mit.edu](mailto:getaloan@mit.edu).

### EDUCATIONAL TECHNOLOGY

Eligible students can get a laptop through the need-based [MIT Computer Access Program](#), administered by MIT’s [Information Systems and Technology](#) office.

Your financial aid counselor can also advise you on how to use other resources—like financial aid refunds or outside scholarships—to purchase a computer.

### EMERGENCY FUNDS

When an emergency strikes, a student may need access to resources faster than we can recalculate their financial aid, or have social or educational needs beyond what financial aid can cover by policy.

We partner with the [Accessing Resources at MIT \(ARM\) Coalition](#) and [Food Assistance](#) programs administered by the Division of Student Life to certify assistance eligibility or to direct students to these resources.



## FREQUENTLY ASKED QUESTIONS

Please don't hesitate to contact us if you have questions about affording your MIT education ([see page 18](#)). We want to hear from you!

### 1. I got in but haven't applied for aid yet—is it too late?

It is not! Just submit the relevant forms (which are different for [domestic](#) and [international](#) students) as soon as possible and we'll be in touch within a few weeks with an offer or any additional questions.

### 2. How do I manage my financial aid materials and offer?

After you apply for aid, you can manage your financial aid documents by accessing the [admissions application portal](#) and clicking **Track Financial Aid Documents**, which will take you to the financial aid portal. Once there, select the menu on the top left, and click **Documents & Messages**. You will also be able to see any supplemental documents we may require and important messages regarding your aid application. There may be a delay from when you submit your documents to when they appear here; please allow 10 business days for processing.

We will email you from [sfs@mit.edu](mailto:sfs@mit.edu) once we have completed our review and prepared your offer. The offer will be linked directly in the email; you can also view it in your [admissions application portal](#) by logging in and clicking **View Update**. This is the same location where you accessed your admissions decision; your offer will be linked below the letter as a new document.

### 3. Can I appeal my financial aid offer?

Our initial offer is based on documents (such as the CSS Profile and FAFSA) that use past data. If your family financial circumstances have changed, or if you feel like we have misunderstood some aspect of your situation, please reach out to your financial aid counselor ASAP to help start a review.

We aren't able to match another school's offer just because they are giving you more aid (for example, a merit scholarship somewhere else). However, your financial aid counselor may be able to recommend ways to supplement your aid or advantageously manage your resources, so you should still reach out to them.

### 4. Why does an outside scholarship reduce my MIT Scholarship before it reduces my parent contribution?

We do this because we set your MIT Scholarship to be equal to the difference between what MIT costs and what we determine your family can afford to pay, and getting an outside scholarship—by definition—increases the resources available to your family to pay for MIT.

To equitably distribute our resources where the need is the greatest among our students, we allocate these new resources to reduce the amount of grant aid we give you, until it matches your calculated need.

We encourage you to contact your financial aid counselor for advice on how to use any outside scholarships to your maximal advantage.

### 5. Where can I look for outside scholarships?

For advice on applying to outside scholarships, visit [our website](#) or reach out to your financial aid counselor. We recommend the following free sites: [collegeboard.org](#), [fastweb.com](#), [scholarships.com](#), and [unigo.com](#). And remember: never pay for a scholarship service!

### 6. If I enroll, when and how do I pay my first bill?

For the fall term, we will bill you in mid-July and payment is due August 1. For the spring term, we will bill you in mid-December and payment is due January 2. You can visit [our website](#) for information on paying your bill, including the option for a monthly payment plan.

But also—at this point, you should be deciding *if* you want to enroll (which we hope you do!). After May 1, we'll contact all enrolling students with more detailed information about billing schedules and payment options.

### 7. You mentioned health insurance in a few places; how does that relate to financial aid?

Your tuition includes basic (and nonwaivable) access to urgent care, mental health visits, and specialist care at MIT Health, our on-campus medical center. Massachusetts state law requires full health coverage for MIT students beyond that basic access.

If you're covered by your parents' eligible health insurance, you can [submit a waiver](#) by August 15 each year you attend MIT if you want to use that coverage.

If you *don't* submit a waiver, you will be automatically enrolled in the [MIT Student Health Insurance Plan \(SHIP\)](#). We cover the costs of the SHIP for our highest-need undergraduates through the Health Insurance Grant. We also allow students to use outside scholarships to pay for the SHIP. If you have questions about health insurance and finances, contact your financial aid counselor.

## NEXT STEPS

After all your financial aid materials are submitted, you can focus on continuing to do well in school, enjoying your year, and deciding where you want to attend college.

Once you have decided whether or not you will enroll at MIT, you need to let us know via your [application portal](#) by May 1, 2026. After that, we'll be in touch with next steps about financial aid, payments, and your education at the Institute.

## CONTACT US

### STUDENT FINANCIAL SERVICES

Contact our general line, or find your designated staff member below by the first letter of your last name.

[sfs@mit.edu](mailto:sfs@mit.edu) | 617.258.8600

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

### BILLING AND CUSTOMER SERVICE

Contact our customer service team with questions about the process of applying for aid or paying your bill.

#### A-G

Beatriz Salazar  
617.258.8600

[sfs-beatriz@mit.edu](mailto:sfs-beatriz@mit.edu)

#### H-O

TBA  
617.258.8600

[sfs@mit.edu](mailto:sfs@mit.edu)

#### P-Z

Julie Fritz  
617.258.8600

[sfs-julie@mit.edu](mailto:sfs-julie@mit.edu)

### FINANCIAL AID

Contact our financial aid team with questions about understanding or appealing your financial aid offer.

#### A-Fd

Chrissy Monaco  
617.258.5775

[sfs-chrissy@mit.edu](mailto:sfs-chrissy@mit.edu)

#### Fe-Lim

Matt Cromie  
617.258.5612

[sfs-matt@mit.edu](mailto:sfs-matt@mit.edu)

#### Lin-R

Andre Barbosa  
617.258.0717

[sfs-andre@mit.edu](mailto:sfs-andre@mit.edu)

#### S-Z

Nicole Piper  
617.253.8467

[sfs-nicole@mit.edu](mailto:sfs-nicole@mit.edu)