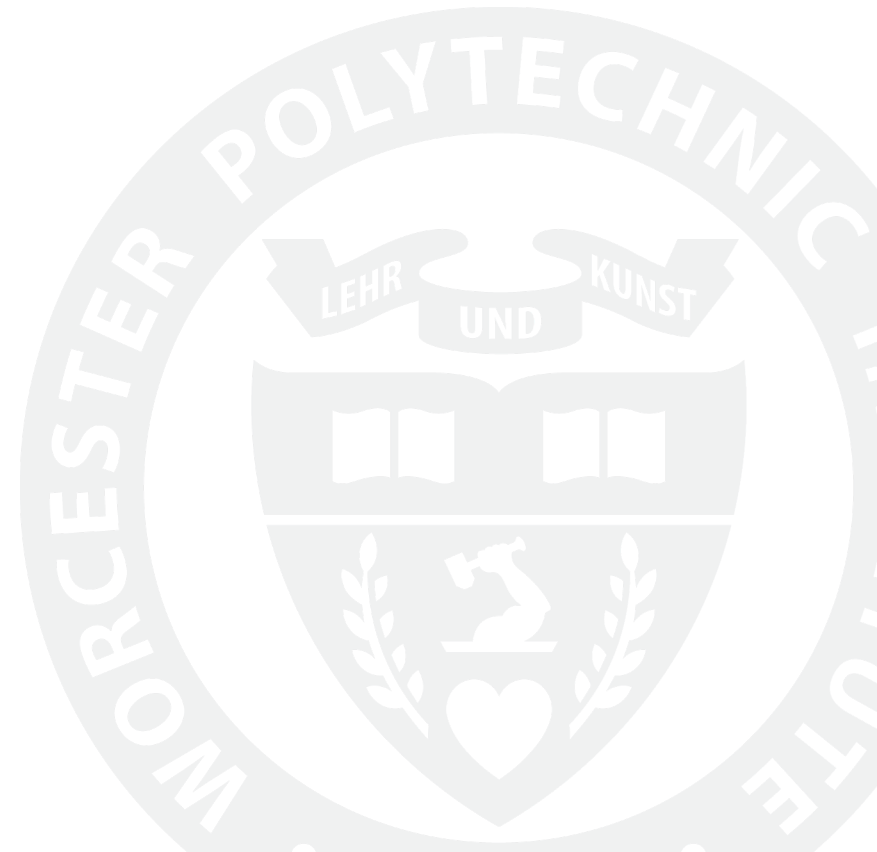




WPI

Accepted Student Days 2024

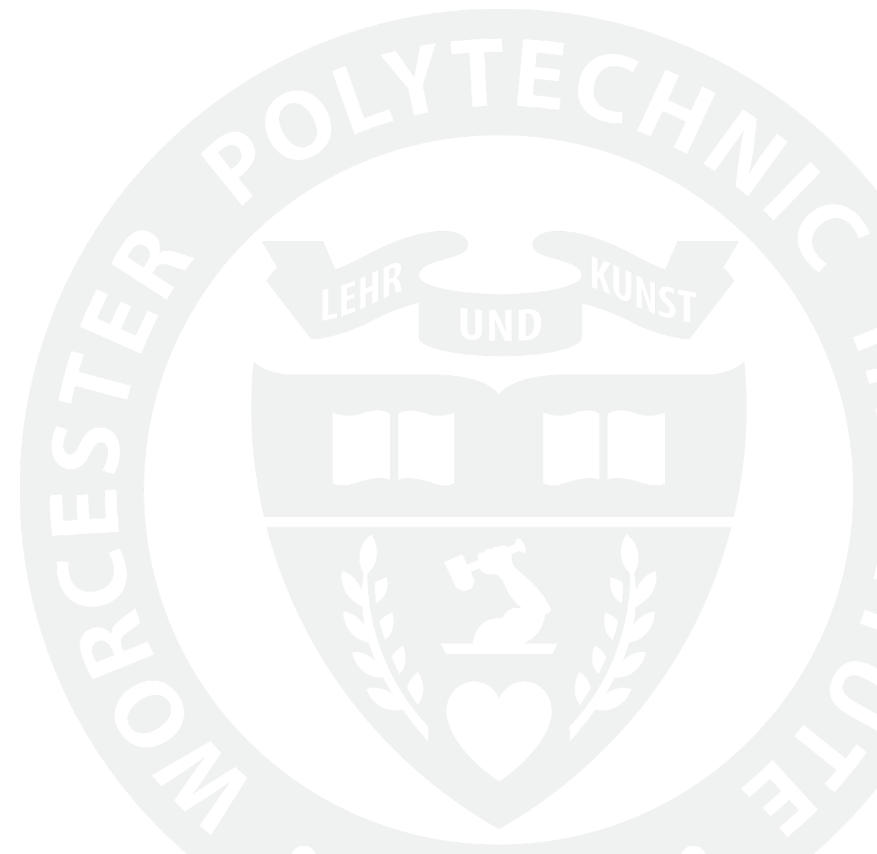
Financing Your WPI Education



Financing Your WPI Education

- Important student account (Bursar) and financial aid deadlines
- Determining the student account balance
- Payment options
- Loan information
- Ways to save
- Q&A

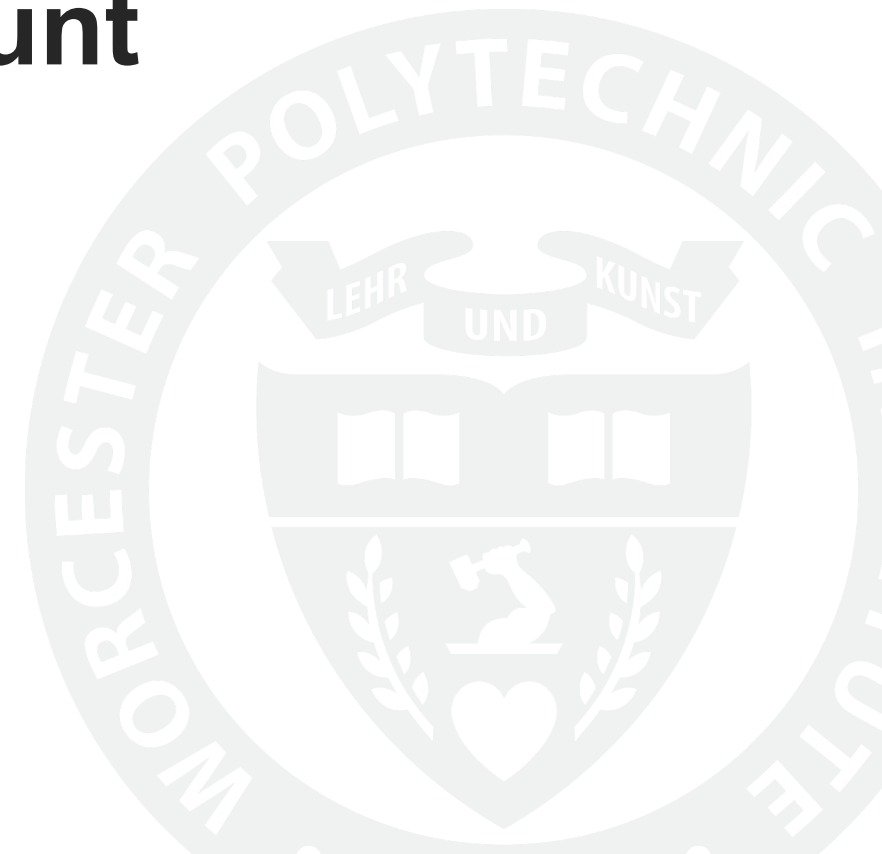
Dates and Deadlines



Important Dates and Deadlines

- **March 1, 2024:** [FAFSA](#) and [CSS Profile](#) complete
- **May 1, 2024:** \$500 enrollment deposit is due
- **Starting in June 2024:** Report non-WPI outside scholarships to the Office of Financial Aid using the [WPI Outside Scholarship Reporting Form](#)
- **The Week of July 8, 2024:** Electronic student account statements are sent to students via Workday
- **August 14, 2024:** Fall semester payments are due
- **August 18, 2024:** Orientation/move in day*
- **Early December 2024:** Electronic student account statements are sent to students via Workday
- **Early January 2025:** Spring semester payments are due

Determining the Student Account Balance



2024-2025 Cost of Attendance

Direct Charges

Tuition	\$59,700
Undergraduate Student Life Fee	\$ 385
Health Fee	\$ 680
New Student Orientation	\$ 200
Standard Housing	\$10,000
Standard Food (meal plan)	\$ 8,386

	\$79,351

Indirect Costs

Books and Supplies	\$ 1,200
Personal expenses	\$ 1,200

Total Costs **\$81,751**

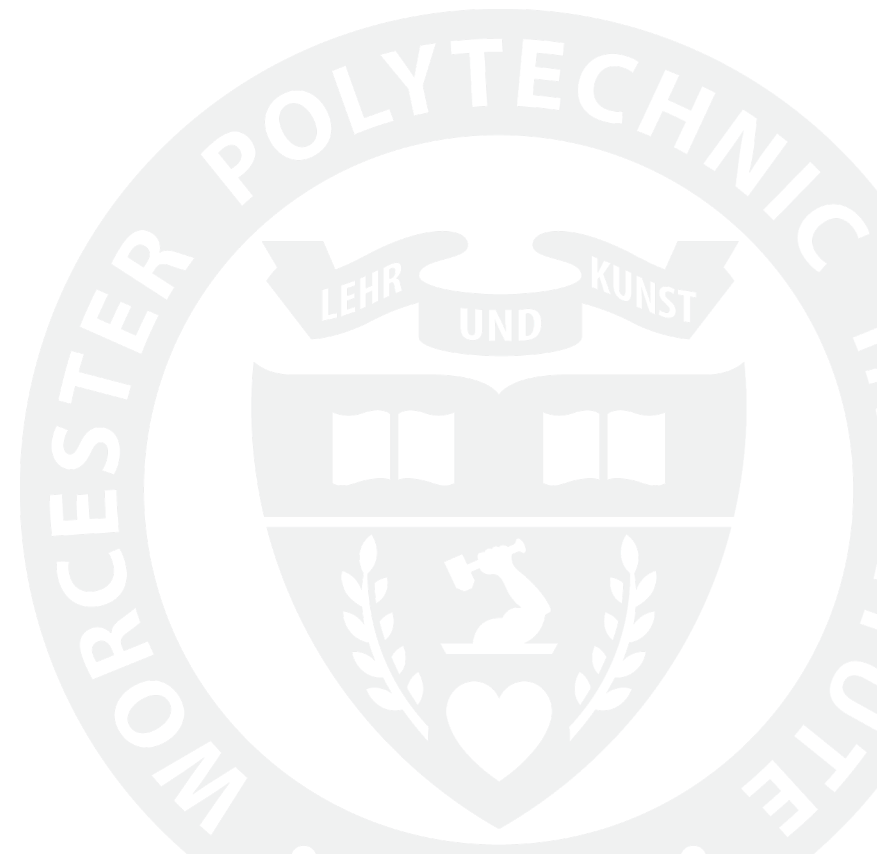
Calculate Your Balance

Direct Costs – Financial Aid Offer = Balance Due for the Year

Half of Direct Costs – Half of Financial Aid Offer = Semester Balance

- WPI sends student account statements on a semester basis – fall semester (A/B Term), spring semester (C/D Term).
- Federal Work Study & Community Service Work Study awards **are not deducted** from the student account balance.
- Other fees, such as kits, lab fees, and health insurance may appear on the student account.

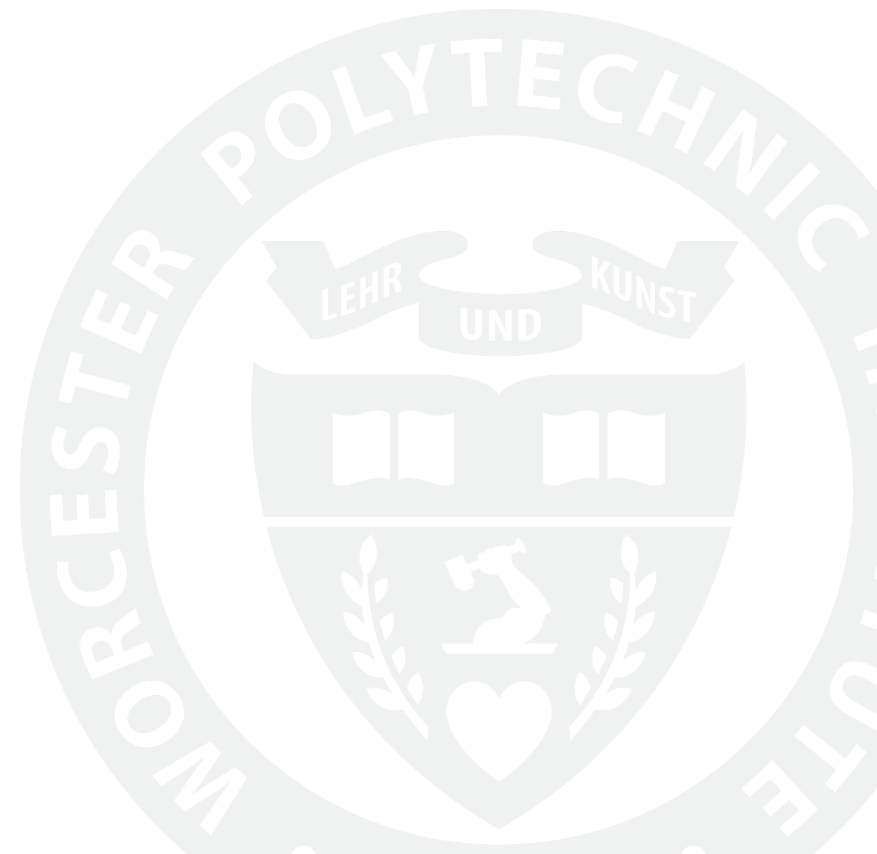
Student Account Statements



Student Account Details

- Notification of posted charges are sent electronically to student's WPI email by the WPI Bursar's Office. Charges may be viewed in Workday.
- Notifications are sent twice a year:
 - Once in July (fall)
 - Once in December (spring)
- Amount due equals total charges less anticipated financial aid for the semester.
- Federal Work Study funds are funds students may earn via a paycheck for a work study job.

Payment Options



Financing a WPI Education

- **Decide how to pay for college expenses**
 - Four-year commitment
- **Develop a plan using all available resources**
 - Lump-sum payments (savings, 529 plans, credit card with fee, ACH, etc.)
 - Monthly payment plan through Workday (enrollment fee, interest-free monthly plans)
 - Student and/or Parent Loans
- **Consider a combination of above resources**

Parent Loan Options

- Federal Direct [Parent PLUS Loan](#)
 - Parent is the borrower – a credit check is required
 - 8.05% fixed interest rate with a 4.228% origination fee deducted at disbursement*
 - No adverse credit history
 - Repayment begins within 50 days of full loan disbursement, or you can elect to defer repayment (interest accrues regardless of deferred payments)
- Private Parent Education Loans
 - Parent is the borrower, student may be considered co-applicant
 - Fixed or variable interest rates and fees. Your rates and fees will depend on your credit history.

*Parent PLUS rates are as of 2023-2024. 2024-2025 rates have not yet been announced by the Department of Education.

Private Student Loans

- Student is primary borrower, but eligible cosigner who is a U.S. citizen or permanent resident is typically required
- Student must be 18 years old
- Eligibility hinges on credit worthiness
- Carefully review rates, fees and terms, which vary widely
- Most do not require payment during student enrollment, but interest will accrue immediately on amounts disbursed.
- Review WPI's list of commonly borrowed private loan products on the Office of Financial Aid website or by using the QR code on this slide



Private Student Loan Information

- **Apply for loans no sooner than mid-June to early July.** We recommend using your student account statement in July to apply for your loans.
- **Apply by August 1st** for timely updates to your student account statement.
- Complete all necessary documents required by your lender in a timely manner.
- Then, WPI's Office of Financial Aid will certify your loan.
- Loans normally disburse to the student account statement electronically after WPI's add/drop period (early September).
- If loan disbursement creates a credit, it can be requested as a refund. This is to assist with indirect costs, such books, supplies, and personal expenses.

Ways to Save Money

- **Co-Ops**

- Students typically earn an average of \$21,000 - \$26,000 during their 6 to 8-month Co-Op AND earn great career experience/connections

- **Paid Summer Internships**

- **Housing**

- After the first year, move off-campus

- **Resident Advisor**

- After the first-year year, apply to be a Resident Advisor

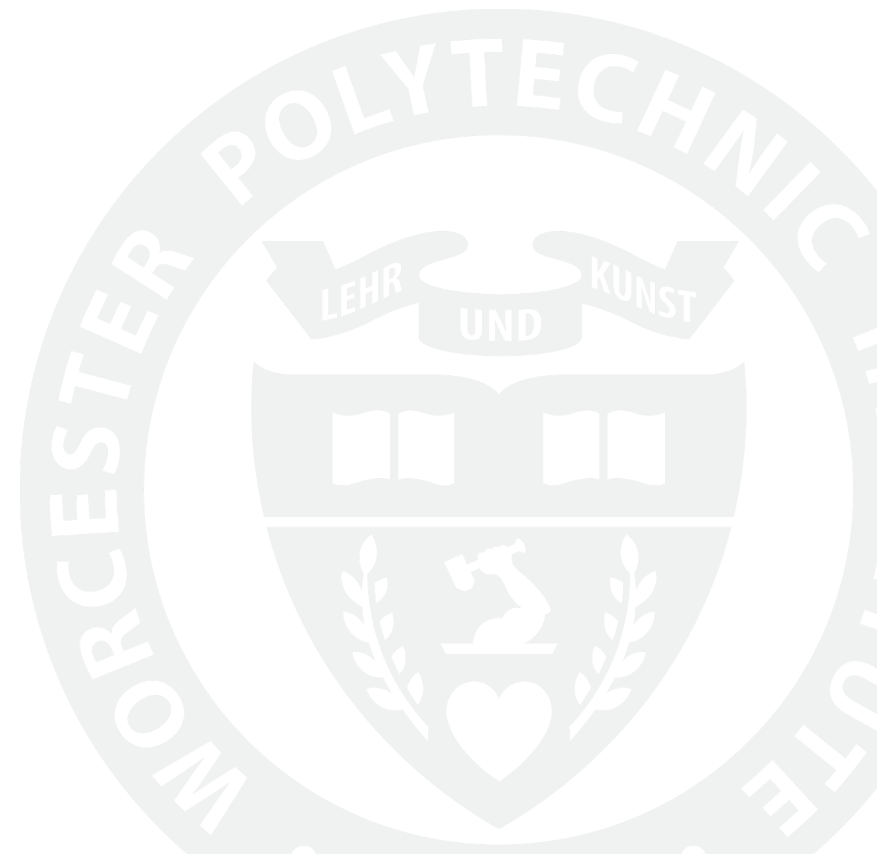
- **Student Employment**

- Federal Work Study, jobs on or off campus

Contact Information

- Campus location: Bartlett Center
- Phone: (508) 831-5469
- Email: finaid@wpi.edu
- Website: www.wpi.edu/+finaid
- Appointments: Please call or email to schedule appointments.
- Mailing: WPI Office of Financial Aid
100 Institute Road
Worcester, MA 01609

Questions?



Frequently Asked Questions

- Federal Work Study – Where, when, and what if it wasn't awarded?
- Outside Scholarships – How are they treated?
- Federal Student Loans – What are the details for these loans in my student's award?
- How is aid retained?

