

2008-2009

## AWARD CONDITIONS AND NOTES

The WPI Office of Financial Aid fully expects that you read this document and contact our office if you have any questions. Your signature on the "Financial Aid Acceptance Form" will indicate that you have reviewed and understand all sections of this document.

The award fund(s) offered to you is/are based on your eligibility for assistance and our estimate of your financial need for the 2008-2009 academic year. This award will not be final until we have received and reviewed signed copies of your as well as your parent(s)' 2007 Federal income tax returns, including all schedules and W-2 statements, documentation pertaining to any untaxed income, and additional documentation requested by this office if necessary.

You must reapply for financial aid on an annual basis. Application information for your succeeding years will be provided by the WPI Office of Financial Aid for current aid recipients during Term B of each year. Further information regarding renewal applications and financial aid retention policies is available in the WPI Undergraduate Catalog and on the WPI web page: <http://www.wpi.edu/Admin/FA/Returning/retention.html>

Students who are determined to be eligible for financial aid are considered for all awards administered by WPI as well as any appropriate federal or state funds. Be assured that the absence of any of the sources of aid listed in your award represents your ineligibility based on individual program parameters or budget constraints, with the exception of some federal and state scholarship and grant programs (i.e. Pell, ACG, National SMART and state grant/scholarship programs). If students become eligible for additional scholarships/grants through federal and/or state agencies, our office will send a revised financial aid award letter.

- **Need Based Grants & Scholarships:** These include all privately funded programs administered by WPI, the Federal government, and the State government. Need based programs administered through WPI include the WPI Scholarship, the Excellence in Math, Science, & Engineering Award (EMSEP), and all restricted WPI administered scholarships. Federal need based grants include the Federal Pell Grant, the Federal Supplemental Educational Opportunity Grant (SEOG), the Academic Competitiveness Grant (ACG) and the National Science and Mathematics Access to Retain Talent (National SMART) Grant. Federal SEOG monies are awarded directly by colleges to students and are awarded to most Federal Pell Grant recipients. Federal Pell Grant, ACG, and National SMART grants can only be estimated by the WPI Office of Financial Aid and a confirmed amount cannot be determined until the information submitted on the Free Application for Federal Student Aid (FAFSA) and other requirements are verified. State need based grants and scholarships include Connecticut Capitol Scholarship Program, Maine State Grant, Massachusetts MASSGrant, New Hampshire Incentive Program, Pennsylvania State Grant, Rhode Island State Grant, and Vermont Incentive Grant. The Massachusetts MASSGrant is included as an estimate based upon eligibility criteria from the Massachusetts' Office of Student Financial Assistance (OSFA). This award will remain as an estimate until WPI is informed by OSFA of the actual amount. Non-Massachusetts state grants and scholarships are not included in financial aid packages until the WPI Office of Financial Aid is informed of the actual award amount by the various state agencies.

PLEASE NOTE: Any reference to you/your in this document refers to current student or student applicant.

- **Merit Based Grants & Scholarships:** Merit based programs administered by WPI include the following: Chemistry & Biochemistry, Deans, FIRST--WPI Design Innovation, FIRST--WPI Allaire/Future Engineering, Institute, Marshall/Chavez/Means, Massachusetts Council on Youth Leadership, Massachusetts State Science Fair, Math Meet, Medical Professions, Merit, National Achievement, National Hispanic Recognition, National NCSSMST Scholarship, Merit, Phi Theta Kappa Scholarship, Presidential, Supplemental National Merit, Trustees, and University Award amongst others. The WPI Admissions Office contacts recipients directly in writing in their first year of eligibility regarding the awarding and renewal requirements for merit based scholarships. The WPI Office of Financial Aid determines renewability of merit based scholarships in subsequent years based on these requirements.

\* There are Federal and State scholarship programs that are awarded based on both financial need and merit. These programs include Rhode Island Academic Promise, Rhode Island Children's Crusade, ACG, and National SMART. Please note the renewal criteria to maintain these scholarship programs differ from the renewal criteria for the WPI Merit Scholarship programs.

*PLEASE NOTE: Awards from Federal and State scholarship/ grant sources which were not estimated or were underestimated by the Office of Financial Aid may be used to reduce any WPI need based scholarship that may have been offered. Also, WPI will not make up the loss of an estimated State Grant/ Scholarship if you were not considered eligible due to your failure to apply or submit missing information in an appropriate and timely manner.*

- **Loans:**
  - Federal Stafford Loans are Federal student loans that are awarded as either subsidized or unsubsidized. A subsidized loan is awarded to a student who presents financial need and the Federal government pays the interest on this loan while the student is enrolled in school at least half time and during periods of grace. An unsubsidized loan is awarded to a student who does not present financial need. Interest accrues while the student is enrolled in school at least half time and during periods of grace, and then capitalizes when the student enters repayment. Students awarded the unsubsidized loan have the option of making interest payments on this loan while they are in school. The WPI Office of Financial Aid determines the amount a student may borrow based on limits set by the Federal government. Repayment of both principal and interest (currently fixed at 6.8%—capped at 8.25%) does not begin until six months after the recipient graduates or falls below half time enrollment status.

If you borrowed a Federal Stafford Loan in the previous academic year at WPI, you already completed a Master Promissory Note. You will not be required to sign a new note unless you wish to change lenders or your current lender changes its fee structure.

If you are a new borrower at WPI, you will be required to complete and sign a Master Promissory Note (MPN) and attend a Student Loan Entrance Counseling Session. Information on how to sign your note will be sent to you by American Student Assistance (ASA) which is a Federal Stafford Loan guaranty agency. If you wish to select a lender that does not have a relationship with ASA, you will need to submit a certification form from that lender to the WPI Office of Financial Aid. If you do not wish to apply for the Federal Stafford Loan, please send notification to this office and not to American Student Assistance.

-Federal Perkins Loans are also federally subsidized loans awarded to students. Funding levels are determined annually by the Federal government and allocated to colleges. Repayment of both principal and interest (currently fixed at 5%) begins nine months after the recipient graduates or falls below half time enrollment status. You will be contacted by ECSI, WPI's loan servicer for the Federal Perkins Loan, with instructions on how to complete your promissory note online. Federal Perkins Loans are typically awarded to students in their freshman and sophomore years at WPI.

-WPI Loans are institutional loans awarded to students. WPI loans include the following: Oliver Brewster Institute, Davis Fund Institute, Institute, Kinnicutt Fund Institute, Knowles Institute, Koppers Institute, Manning Institute, Stewart Fund Institute, and the Ward Institute loans. Repayment of both principal and interest (currently fixed at 5%) begins nine months after the recipient graduates or falls below half time enrollment status. You will be contacted by ECSI, WPI's loan servicer for WPI loans, with instructions on how to complete your promissory note online. WPI Loans are typically awarded to students in their junior and senior years at WPI.

- **Work Study:** Federal Work Study (FWS) funds are allocated annually to colleges who offer federally funded work opportunities to high need financial aid applicants. FWS is included in the financial aid eligibility letter to students if they qualify for these funds. If a student accepts a FWS offer, he/she may work a maximum of 10 hours per week at the current wage of \$8.00 per hour.

Students who are awarded and accept the FWS funding are expected to work 15 hours in community service during the academic year. In order to meet this requirement, students can obtain information on various community service opportunities from the WPI Student Activities Office (SAO). Approval of community service sites and hours of work must be granted by the WPI Office of Financial Aid before students can begin work.

Students awarded FWS funding can choose to do one of the following:

- 1). Work on campus in an academic or administrative office during the academic year. During the year, the student also needs to work in a WPI SAO approved community service position for fifteen hours. The WPI SAO will work with students to find available opportunities to meet this requirement.
- 2). Work on or off campus in a WPI SAO approved community service position during the academic year. Students who work during the academic year in a community service position will meet their required 15 hours of community service in this position.

Obtaining a FWS position (and the required 15 hours of community service) either on or off campus is the responsibility of the student. Available FWS positions are posted at the beginning of each academic year on the WPI Human Resources Website: [www.wpi.edu/Admin/HR](http://www.wpi.edu/Admin/HR). FWS earnings are paid by direct deposit on a bi-weekly basis to the student employee; they cannot be deducted from your tuition bill. Work is available in a variety of academic, administrative, or community service settings on and off campus. The off campus positions are community service positions and must be set up through SAO. Students who work in community service positions are paid \$9.00 per hour in order to cover travel expenses to and from their jobs. The amount of FWS funds offered in a student's award letter indicates maximum earnings allowed, but is not a guarantee. The best procedure is to take an available position at the start of the academic year and work as much as the schedule allows up to the maximum 10 hours per week. If a student declines an offer of work, it will not affect the other components of his/her award package. However, please note that due to limited funding, if a student declines FWS funding or employment, this fund will not be renewed in future academic years. In addition, if a student earns less than \$500 in FWS funds during the academic year this fund is awarded or fails to work the required 15 hours in community service, his/her FWS funding will not be renewed in future years. Please note that you can also lose your eligibility for FWS funds in future years if your financial need decreases or you miss the financial aid application deadline.

Students are prohibited from FWS employment if one of the following situations occurs: if the student falls below the WPI established satisfactory progress levels for retention of aid, the student enrolls on a less than full time basis, or the student registers as a part-time/"Special Student".

- **Non-WPI Award(s):** If you receive any form of gift, prize, scholarship or loan from sources not administered by the WPI Admissions Office or the WPI Office of Financial Aid, you must notify our office of the amount and the number of years it will be available to you. Upon notification of any award(s), there may be an eventual adjustment to your existing aid package.

- **Billing:** Families are billed twice per academic year with the payment due in July for Term A-B'08 and in January for Terms C-D'09. You may deduct figures of any estimated awards which may be part of your package as long as they are confirmed by the billing due date. It is the student's responsibility to ensure that Non-WPI administered awards are forwarded or disbursed to the WPI Accounting Office.

## **WPI Financial Aid Retention Policy**

- 1). All full time students are expected to register and enroll in twelve 1/3 unit classes per academic year. The more classes a student successfully completes (up to a maximum of 12 courses) during terms A-D, the more the student's grant/scholarship eligibility is maintained for the next academic year.

Attempting but not successfully completing courses and project work will reduce financial aid. Please note that advanced placement, transfer credit, incompletes, or extensions cannot be counted in the determination of units completed. The student is responsible for resolution of incompletes with the faculty member assigning the grade.

### WPI Financial Need Scholarships/Grants

WPI scholarships and grants awarded to students will not increase in future academic years, regardless of changes in a student's financial need. Conversely, students' WPI need based scholarships and grants can decrease based on a lower financial need and/or poor academic performance (from the prior academic year). Once a student's scholarship or grant has been decreased, it will not be increased in future academic years. Because of this, it is extremely important that students monitor the number of classes they pass each academic year.

### WPI Merit Scholarships

WPI merit scholarships will not increase or decrease based on changes to a student's financial need. However, a student's merit scholarship will decrease or be eliminated if a student does not meet the renewal criteria to maintain these scholarships. Please refer to your Admissions Merit Scholarship letter for detailed information on renewal criteria for merit scholarships.

- 2). Eligibility for consideration for all types of financial aid is lost if a student is placed on Academic Probation (end of B or D term).

### **FINANCIAL AID PETITIONS:**

Students placed on Academic Probation may, in cases which involve unusual and extenuating circumstances such as documented medical problems, file a financial aid petition with the WPI Office of Financial Aid\*. The petition will be reviewed by the Financial Aid Appeals Committee which is comprised of academic administrators. Determination on financial aid petitions will be made on a case by case basis.

\*Financial Aid Petitions can be obtained in the WPI Office of Financial Aid (2<sup>nd</sup> floor Bartlett Center) or online at [www.wpi.edu/Admin/FA/Returning/forms.html](http://www.wpi.edu/Admin/FA/Returning/forms.html)

- 3). Regardless of academic progress status, eligibility for financial assistance (with the exception of the Federal Stafford Loan) is available for the shorter of the two following periods; 16 terms (4 years) of enrollment (not 16 terms of receiving financial aid) at WPI or completion of your Bachelor Degree requirements at WPI.
- 4). If you receive scholarships/grants, loans of all forms and/or federal work study, you must be registered as a full-time student. You are charged tuition and fees based upon full-time status and that serves as the basis for annual financial aid eligibility determinations. You are responsible for knowing your enrollment and academic status and working with an academic advisor to register and enroll for the necessary units to maintain eligibility for financial aid.

**PLEASE NOTE:** With the exception of the Federal Stafford Loan, financial aid is not available for enrollment during term E (Summer School) at WPI. This includes all forms of assistance including WPI Merit Scholarships. If you enroll during term E and borrow a Federal Stafford Loan, the amount you borrow will be reduced from your Federal Stafford Loan eligibility for the next academic year (terms A-D).