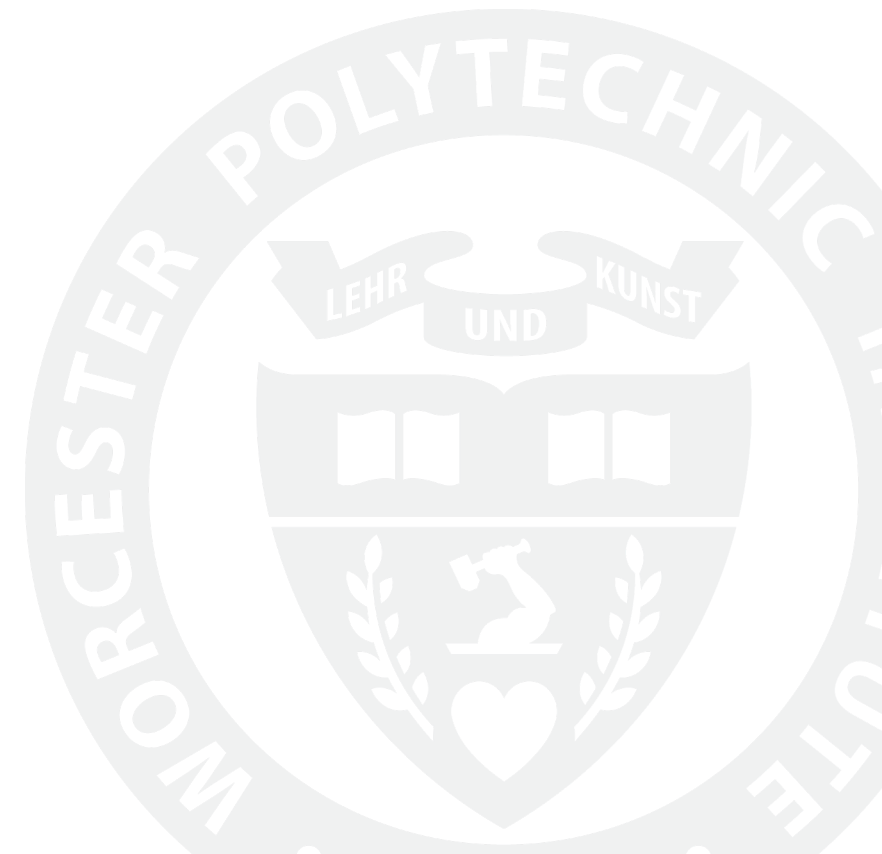




WPI

Financing Your WPI Education

Accepted Student Days 2026-2027



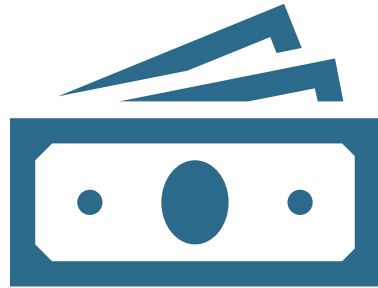
Financing Your WPI Education

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

Important Dates and Deadlines

- **March 1st:** FAFSA & CSS Profile were due
- **May 1st:** Deposit deadline to enroll as a Class of 2030 member!
- **Early July:** Fall student account statements released in Workday
- **Mid-August:** Fall semester payment due
- **Starting June:** Report outside scholarships to WPI Financial Aid
- **Mid-August:** Orientation / Move-in
- **Early December:** Spring billing statements released
- **Early January:** Spring semester payment due

How to Calculate your Balance



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



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

Notes:

- Financial aid offers are not student account statements
- Housing, food, and indirect costs are estimates
- Federal Work Study is not deducted from the bill
- Other fees (kits, labs, health insurance) may appear

Student Account Statements



Student account statements are handled by the WPI Bursar Office



Notifications are sent via WPI email from Workday



Accounts are accessed via the Workday portal



Statements are sent twice a year

Students enrolled in summer will receive a separate summer statement

Financing a WPI Education



Planning for all four years of a student's undergraduate degree is important



Payments do not need to be made through one payment vehicle
– multiple resources can be combined!

Payment Information

- Bursar's Website: <https://www.wpi.edu/offices/bursar/payment>
- The payment plan is created under the student's account – not the parent's account
- There are no recurring payments, you must go in and make a payment each month
- For more information – please connect with the Bursar directly!
- Students & families have the opportunity to utilize a 4 or 5 month payment plan within the Workday system for the fall semester (likewise for spring semester)
 - The 5 month plan begins in July, the 4 month plan begins in August
- The monthly payments are interest free but require a one-time enrollment fee for that semester
 - The 4 and 5 month plans are typically \$60 to enroll

How to Research Private Student Education Loans

- **Start by comparing lenders.** Private student loans vary widely in interest rates, repayment terms, borrower benefits, and credit requirements. It's important to review multiple options before selecting a lender.
- **Use tools like ELMSelect.** ELMSelect allows students to compare multiple private loan lenders in one place, including interest rate ranges, repayment options, borrower benefits, and historical borrower usage at the institution.
- **Review key loan features carefully.** When comparing lenders, pay attention to:
 - Fixed vs. variable interest rates
 - Repayment options (immediate, interest-only, deferred)
 - Fees and borrower benefits (autopay discounts, cosigner release)
 - Credit and cosigner requirements

How to Research Private Student Education Loans

- **Consider using lenders that offer a soft credit check.** Some lenders allow you to check your eligibility and estimated interest rate using a **soft credit inquiry**, which does **not impact your credit score**.
- **Understand your eligibility before applying.** A soft credit check can help you determine whether you may qualify for a loan and what interest rate range you might receive before submitting a formal application.
- **Apply only after researching your options.** Once you identify the lender that best fits your needs, complete the full loan application directly with that lender.
- **Borrow only what you need.** Private loans should generally be considered **after maximizing federal student aid options**, as federal loans often have more flexible repayment and forgiveness protections.

Federal Parent PLUS Loan (For Parents of Dependent Undergraduate Students)

- **The Federal Parent PLUS Loan is a federal loan borrowed by a parent to help pay for their student's college expenses. The parent is the borrower and is responsible for repayment.**
- **Eligibility requirements**
 - Parent of a **dependent undergraduate student**
 - Student must have a **completed FAFSA**
 - Parent must pass a **credit check** (no adverse credit history)
 - Student must be enrolled **at least half-time**
- **How much can parents borrow (starting 2026–27)?**
 - Up to **\$20,000 per academic year per student**
 - **Lifetime maximum of \$65,000 per student** across the student's undergraduate education

Federal Parent PLUS Loan (For Parents of Dependent Undergraduate Students)

- **Interest rate and fees**
 - Fixed interest rate set annually by the federal government
 - Loan includes a federal origination fee
- **Repayment basics**
 - Repayment generally begins **after the loan is fully disbursed**
 - Parents may request a **deferment while the student is enrolled at least half-time**
- **Apply online**
 - Parents apply and complete the **PLUS loan application and Master Promissory Note at StudentAid.gov**
 - **Ensure you apply for the year 2026-27**
- **Important planning tip**
 - Families should consider **total borrowing over four years**, since the **\$65,000 lifetime cap may not cover the full cost at some institutions.**

Loan Processing Timeline

- Apply after receiving the July billing statement
- **Recommended application timeframe:** by **August 1st** for fall semester or fall/spring loans
 - **By December 15th** for spring semester loans
- **School certification:** Worcester Polytechnic Institute certifies the loan with the lender after the application is approved and promissory note and disclosure statements are completed.
- **Loan disbursement:** Funds typically **disburse near the start of the semester** and are applied to the student's bill
 - Funds disburse after the add/drop period each semester – approximately two weeks after the first day of school
 - Refunds are processed by the Bursar approximately a week later

Borrowing Strategies for Families

- **Plan for all four years.** When considering loans, think about the **total cost and borrowing over the full four-year commitment**, not just the first year.
- **Borrow only what is needed each year.** Review the bill and existing aid before deciding how much to borrow.
- **Maximize federal student loans first.** Federal student loans typically offer **lower interest rates and more flexible repayment options** than private loans.
- **Compare loan options carefully.** If additional funding is needed, review both **federal parent loans and private education loans** to determine which best fits your family's financial situation.

Borrowing Strategies for Families

- **Understand repayment responsibility.** The borrower (student or parent) is responsible for repayment, so consider **future monthly payments after graduation.**
- **Revisit your plan each year.** Family finances, and borrowing needs may change, so **review and adjust your strategy annually.**
- **Remember the long-term commitment.** Borrowing to finance college is typically a **four-year commitment**, and families should plan their borrowing with that full timeline in mind.

Questions?



