



WPI

Financial Aid Quick Reference

For First Year Students

WPI OFFICE OF STUDENT AID & FINANCIAL LITERACY

Phone.....508-831-5469
Fax508-831-5039
Emailfinaid@wpi.edu
Website... wpi.edu/+finaid

OFFICE STAFF

Monica Blondin, Executive Director
Leolyn Osborn, Information Analyst
Michael DiRuzza Jr., Senior Associate Director
Chelsea Adams, Associate Director
Amanda Woodward-Mitchell, Associate Director
Jennifer Sheehy, Assistant Director
Rosemarie Alicea, Assistant Director
Bethany Carter, Assistant Director
Patricia MacInnes, Operations Manager
Pamela Paskalis, Financial Aid Specialist
Anne Bouvier-Monroe, Administrative Assistant
Lillian Figueroa, Administrative Assistant

OFFICE HOURS

8:00 a.m. – 5:00 p.m. Monday – Friday
(August 24, 2015 – May 13, 2016)

8:00 a.m. – 4:00 p.m. Monday – Friday
(May 16, 2016 – August 19, 2016)

APPOINTMENTS ARE MADE DURING THE FOLLOWING HOURS:

9:00 a.m. – 4:00 p.m. Monday – Friday
(August 24, 2015 – May 13, 2016)

9:00 a.m. – 3:00 p.m. Monday – Friday
(May 16, 2016 – August 19, 2016)

MAILING ADDRESS

WPI Financial Aid Processing Center
P.O. Box 8270
Portsmouth, NH 03802

What Is Financial Aid?

The concept of need-based financial aid is fairly simple. A college using a need-based approach compares its cost of attendance (including tuition, room and board, fees, personal expenses, and books) to the expected contribution from the family. If the family contribution is less than the cost of attendance, a financial need exists. The college may offer the student applicant a financial aid package consisting of grants, scholarships, loans, and/or work-study in an attempt to meet some of the financial need of the family.

How Do I Apply for Financial Aid at WPI?

In order to apply for need-based financial aid at WPI for the 2016–17 academic year, you and your parents must complete the **CSS PROFILE Application and Free Application for Federal Student Aid (FAFSA)**.

CSS PROFILE Application

You must file this form online at profileonline.collegeboard.com/index.jsp

In order for WPI to receive the information you provide on the CSS PROFILE Application, be sure to list WPI's CSS code 3969 on the form.

You may begin filling out the application as early as October 1, 2015 (see filing deadlines chart). You should use estimates of your 2015 income to answer the questions (we suggest using your 2014 tax returns as a guide). Please make sure you are completing the application for the correct academic period: the 2016–17 academic year.

What Is My Expected Family Contribution?

The Expected Family Contribution (EFC) is a calculated assessment of how much your family can contribute toward your college costs for a specific academic year based on information you provide on the FAFSA and CSS PROFILE Application. There are two formulas used by WPI to determine your EFC. The Federal Methodology (FAFSA information) is used to calculate eligibility for federal and state aid. The Institutional Methodology (CSS PROFILE information) is used to calculate eligibility for institutional aid programs.

Please keep in mind that WPI does not guarantee to meet the full financial need of financial aid applicants. Because of this, your family's EFC (or actual out-of-pocket expenses) could be higher than the EFC calculated from the FAFSA and CSS PROFILE Application.

HOW IS THE EFC CALCULATED?

The Expected Family Contribution is calculated by considering the family's financial strength based on income and assets. Other factors considered in determining the EFC include the number of family members and the number of family members in college.

YOUR FINANCIAL NEED

A student's financial need is equal to WPI's cost of attendance minus the EFC. The financial need figure is the amount WPI will use to determine what, if any, need-based scholarship funding, as well as how much federal and state funding in the form of grants, loans, and work-study, for which the student is eligible.

The Award Letter

After the appropriate financial aid applications have been received and reviewed, WPI's Office of Student Aid & Financial Literacy creates a financial aid package based on the student's eligibility. This information is provided in the form of an award letter. The student decides whether to accept the award, decline the award entirely, or accept some portion(s) of the award and decline other portion(s). If additional funds are still needed to cover the cost of education, the Office of Student Aid & Financial Literacy can advise you on appropriate alternative resources, such as monthly payment plans or federal and private loans.

YOUR FINANCIAL AID PACKAGE CAN BE MADE UP OF ANY (OR ALL) OF THE FOLLOWING:

Grants and Scholarships

Grants and scholarships are free money offered by many sources, including WPI, the federal government, some states, and many private organizations. Grants and scholarships are funds that do not need to be repaid by the student. Check out fastweb.com for the nation's largest free private scholarship search engine.

If you are receiving any need-based scholarships and you continue to demonstrate a similar level of financial need as measured through the FAFSA in subsequent years, and you pass at least 11 academic courses* per year (A-Term through D-Term), your award will be renewed at this same level. Please note that both merit- and need-based scholarships are not increased from year to year.

Also keep in mind that if you receive financial aid assistance from WPI, the combination of WPI need-based and merit-based scholarship funds, in addition to any federal or state scholarship funds (including private scholarship funds and student and/or alternative loans), cannot exceed WPI's cost of attendance.

**Academic courses are defined as classes worth one third of a WPI academic unit.*



WPI Financial Aid Filing Deadlines

	CSS Profile Application	FAFSA	Noncustodial PROFILE (if applicable)
Early Action Applicants	Due between Nov. 1, 2015 and Feb. 1, 2016*	Due by Feb. 1, 2016	Due between Nov. 10, 2015 and Feb. 1, 2016*
Regular Decision Applicants	Due by Feb. 1, 2016	Due by Feb. 1, 2016	Due by Feb. 1, 2016
Transfer Applicants (Fall 2015 Semester)	Due by March 1, 2016	Due by March 1, 2016	Due by March 1, 2016

***Financial Aid applications will be reviewed on a rolling basis for students accepted under the Early Action Program. The sooner you file your 2016-17 CSS PROFILE Application, the sooner you will find out about your financial aid eligibility as an Early Action applicant. Please note that financial aid offers to students selected for verification (by either the Federal Department of Education or by the WPI Office of Student Aid & Financial Literacy) are not final until your federal tax return transcripts and W2(s) are submitted to and reviewed by the WPI Office of Student Aid & Financial Literacy.**

How Is Financial Need Determined?

$$\begin{array}{rcl} & \text{COST OF ATTENDANCE} \\ - & \text{EXPECTED FAMILY CONTRIBUTION} \\ \hline = & \text{FINANCIAL NEED} \end{array}$$

WPI's 2015-2016 Cost of Attendance

ON CAMPUS (RESIDENT)

Tuition (Full Year) and fees	\$45,790
Typical Room.....	\$7,654
Board (Meal Plan)	\$5,756
Books and Supplies.....	\$1,000
Personal Expenses.....	\$1,000
New Student Orientation	\$200
Total	\$61,200

COMMUTER

Tuition (Full Year) and fees	\$45,790
Commuter Allowance.....	\$1,500
Books and Supplies.....	\$1,000
Personal Expenses.....	\$1,000
New Student Orientation	\$200
Total.....	\$49,290

Noncustodial Profile

If you indicate on the **CSS PROFILE Application** that your biological or adoptive parents are separated, divorced, or have never been married, the College Scholarship Service (CSS) will notify you via email at the end of the **CSS PROFILE registration** that WPI requires the **Noncustodial PROFILE (NCP)**.

The NCP must be completed by the student's noncustodial parent. The noncustodial parent is the parent with whom the student applicant does **not** reside. If the student applicant does not live with one parent more than the other, the parent who provides less financial support is considered the noncustodial parent.

The email message will include the following information:

- A link to the **NCP** website where the noncustodial parent will be required to log in
- A pre-assigned login and password that must be used by the noncustodial parent the first time he or she accesses the site
- A message clarifying that the noncustodial parent will be required to change the preassigned password to access the application
- A list of the colleges to which the student is applying that require the **NCP**

The 2016–17 Noncustodial PROFILE must be completed by your noncustodial parent in order to meet application requirements for financial aid at WPI.

You may email the College Board at help@cssprofile.org or call them at 305-829-9793 (1-800-915-9990 TDD) if you have questions about the NCP form. Service hours are 8:00 a.m. to 10:00 p.m. Eastern Time, Monday through Friday, but are subject to change.

FAFSA

FAFSA – you may complete this application online at fafsa.gov.

In order for WPI to receive the information you provide on the FAFSA, please be sure to list WPI's FAFSA code **002233** on the form. The earliest you may complete the 2016–17

FAFSA is January 1, 2016 (see filing deadlines chart at right).

If you have questions, you may contact the Federal Processor at 1-800-4-FED-AID (1-800-433-3243). If you are hearing-impaired and have questions, please use the TTY line, 1-800-730-8913.

IRS Documents

WPI will notify students who are selected for verification that additional tax information may be necessary. Verification is a process in which the WPI Office of Student Aid & Financial Literacy compares the information you submit on your FAFSA to your federal tax return transcripts and W-2 statements or families can opt to use the Data Retrieval Tool (DRT), if eligible, when filing the FAFSA which will allow the FAFSA processor to collect tax information directly from the IRS.

Students may be selected for verification in two ways:

- By the Federal Department of Education
- By the WPI Office of Student Aid & Financial Literacy

After you file your FAFSA, you will receive the results of your processed FAFSA from the Federal Department of Education in the form of a Student Aid Report (SAR). Be sure to read this document to see if you were selected for verification. If the WPI Office of Student Aid & Financial Literacy selects you for verification, you will be notified by letter or email.

When you are selected for verification, you may be required to submit acceptable 2015 tax documentation to the WPI Office of Student Aid & Financial Literacy. The easiest way to provide this information is to use the Data Retrieval Tool (DRT) when filing the FAFSA if eligible. If the student and/or parents are not required to file a federal income tax return but worked in 2015 and received a W-2 statement, this document (along with a statement indicating that you and/or your parents did not file and were not required to file an income tax return) must be sent to the WPI Office of Student Aid & Financial Literacy.

Merit-based Scholarships

All admission candidates are reviewed for merit-based scholarships by the Admissions Office. Merit-based scholarships are awarded based on a student's academic performance during high school.

If you are awarded a merit-based scholarship, it will be incorporated into any need-based financial aid for which you may qualify. For further information regarding the types of merit scholarships WPI has to offer, please refer to the merit scholarship overview section of the Admissions Office website: admissions.wpi.edu/+scholarships

Student Loans

Student loans are financial aid that must be repaid. Most educational loans are part of the William D. Ford Direct Federal Loan program (DL) with the exception of private/alternative loans.

The **Federal Direct Subsidized Loan** is also a need-based loan. Because it is subsidized, the federal government pays the interest while you are enrolled in school at least half time.

The **Federal Direct Unsubsidized Loan** is *not* subsidized by the federal government. You are responsible for paying the interest while enrolled in school or you may defer interest payments until repayment begins.

Federal Work-Study

The Federal Work-Study program is one in which the federal government allocates a pool of funds to schools to pay the wages earned by students from their federal work-study positions. Since Federal Work-Study funding is awarded based on a student's financial need, not all students will be eligible to receive this particular fund. However, there are non-Federal Work-Study positions available on campus, as well as many part-time positions available in local stores, restaurants, and other nearby businesses.

Independent/Dependent Student Status

WPI believes that the primary responsibility for an undergraduate education lies with the student and parent(s), to whatever extent possible. Therefore, all undergraduate students applying for WPI institutional funds are required to provide parental information regardless of federal dependency status.

Although you may meet federal guidelines to be considered an independent student and, therefore, receive federal funds as an independent student, the ability of parents to assist their children, regardless of age and dependency status, is a factor WPI considers in determining eligibility for institutional need-based assistance. Because of this, the WPI Office of Student Aid & Financial Literacy requires parental information from all students.

Alternative Financing Options

There are several ways for families to pay for a WPI education. You can find many options on our website: wpi.edu/+finaid/private-loans.html

A WPI education can be funded through one or any combination of these resources. Using a monthly payment plan in combination with a private parent or student loan can reduce the overall amount of money you may need to borrow.

For example (numbers are estimates), if you need to pay a \$24,000 bill, and you can afford a \$600 per month payment, you could borrow a loan for \$20,000 (\$250 per month) and use a 12-month payment plan to pay the other \$4,000 (\$330 per month for 12 months).