



WPI

Dollars and \$ense

Financial Wellness Newsletter, February 2013

REQUIREMENTS & DEADLINES

- **WPI Upper Class**
Application due by
March 15, 2013
- **FAFSA due by April**
15, 2013
- **Graduate Forms**
Summer Enrollment:
April 15, 2013

Fall Enrollment 2013:
August 1, 2013
- **Summer Applications**
for loans due by March
15, 2013

Financial Term

Promissory Note- A legally binding document signed when you take out a student or parent loan. The promissory note (sometimes referred to as a "prom note") lists the conditions under which you're borrowing and the terms under which you agree to pay back the loan. It will include information on how interest is calculated and what deferment and cancellation provisions are available to the borrower.

What's New?

Got Gift Cards?

With the holiday season behind us, many of us still have piles of unused gift cards sitting around. According to estimates from the research company CEB TowerGroup, roughly \$1.7 billion of the \$110 billion gift cards bought in 2012 will go unused. Don't let this happen to you! Also, if you are not particularly jazzed about the gift card you received, check out this article about putting unwanted gift cards to use.

[6 ways to put those unwanted gift cards to use](#)

Summer Financial Aid

A common question we get in the Office of Financial Aid is "I'm taking a course during E term. Is there any financial aid available for the summer?"

Private Loan and Stafford Loan funding are the only forms of financial aid available for the summer. However, if you elect to use your Stafford loans for the summer, the amount you use will be subtracted from your total eligibility for the next academic year. Click here for more info:
<http://www.wpi.edu/offices/fa/eterm-aid.html>.

Fact or Fiction: If I move off-campus to an apartment next school year, my financial aid award will change.

FICTION: Living off campus will not affect your financial aid award. The only time a change would take place would be if you moved off campus to live with your parents or a relative which would then change your status to a commuter student. Many students choose to live off campus in an apartment either by themselves or with roommates. The budget used for off campus generally differs from an on campus budget by only a few hundred dollars so there is generally no effect on your total financial aid eligibility.