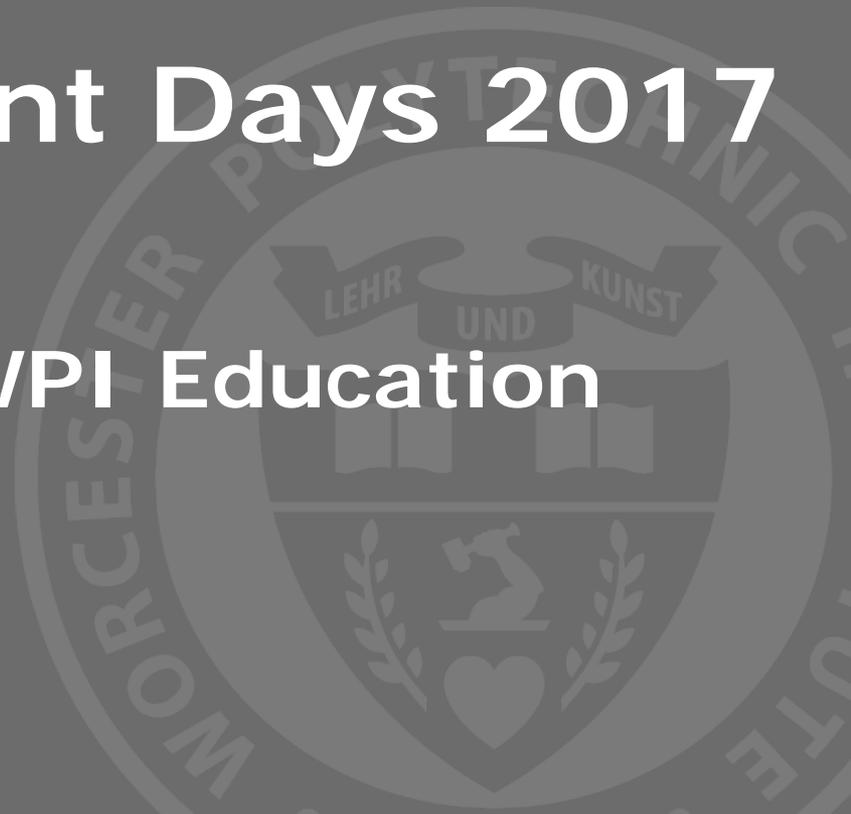




# WPI

# Accepted Student Days 2017

## Financing Your WPI Education





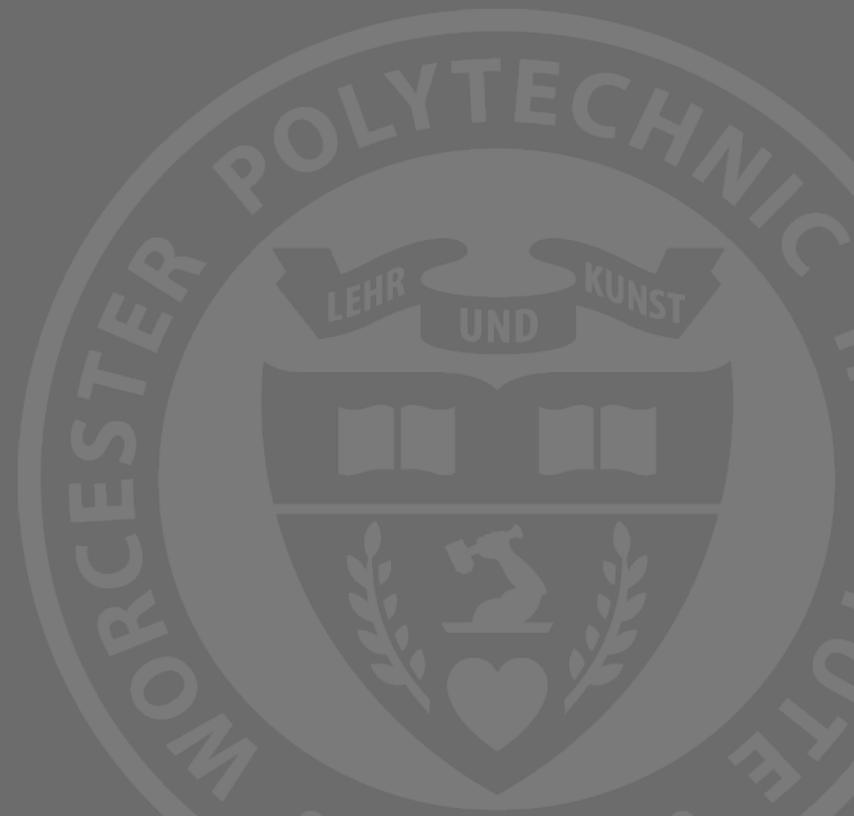
# Financing your WPI Education

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- Important billing and financial aid deadlines
- Determining the student account balance
- Billing & payment options
- Loan Information
- Sample financing scenarios
- Q & A



# Upcoming Deadlines





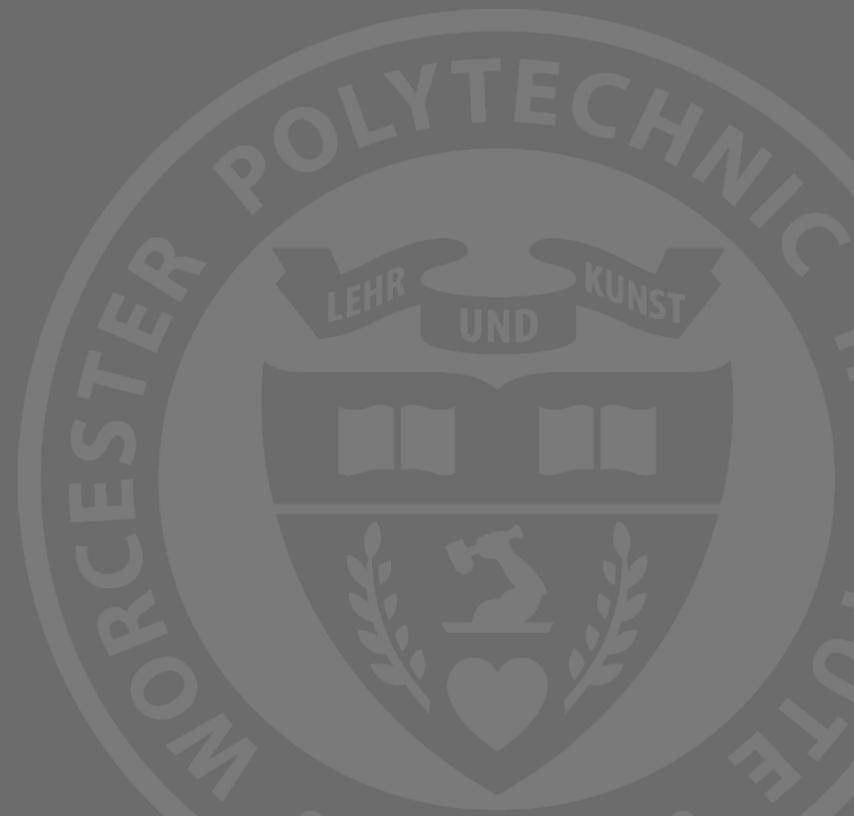
# Important Dates

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- February 1, 2017 CSS PROFILE and FAFSA complete.
- May 1, 2017 Tuition deposits are due
- Mid-late June 2017 Report non-WPI awards to the Office of Student Aid & Financial Literacy
- Early July 2017 Electronic bills are sent to students
- Early August 2017 Fall semester bills are due
- August 20, 2017 Orientation / move in day
- Early December 2017 Spring semester bills are sent, due early January



# Determining the Student Account Balance





# 2017-2018

## Cost of Attendance

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### Direct charges

Tuition	\$47,988
Undergraduate Student Life Fee	\$ 260
Health Fee	\$ 380
New Student Orientation	\$ 200
Standard Room	\$ 8,122
Standard Board (meal)	\$ 6,096
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	\$63,046

### Indirect Costs

Books and Supplies	\$ 1,000
Personal expenses	\$ 1,000

Total Costs \$65,046\*

\* Costs are approximately \$12,178, less if commuting from home. A \$1,500 travel adjustment is added for commuters.

\$1,104, is added for health insurance if not covered by other health insurance plan



# Calculate Your Balance

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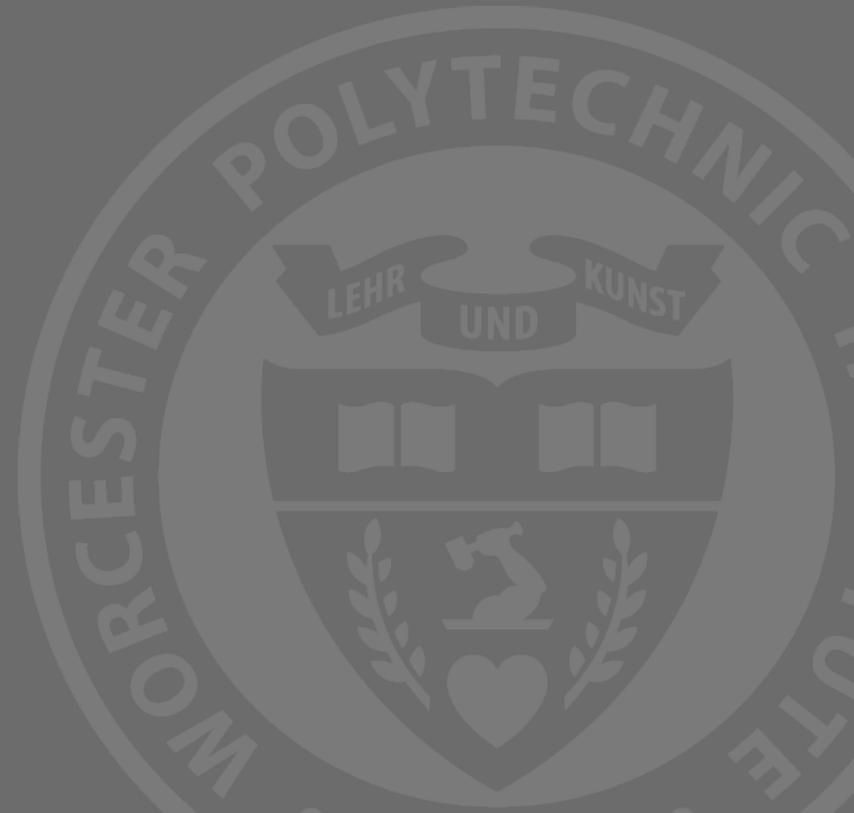
Direct Costs – Financial Aid Award = Balance Due for year

Half of Direct Costs – Half of Financial Aid = Semester Bill

Work study & community service work study awards are not deducted from the bill. Other fees, such as kits, lab fees, and health insurance may appear on the bill.



# Billing





# Billing Details

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- E-Bills are sent electronically to student's WPI email by the WPI Bursar's Office
- E-Bills are sent twice a year (once per semester)
- Amount due equals total charges less financial aid for semester
- Work study funds are paid to students directly and are not credited to the bill



# Payment Options





# Payment Options

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Cash (in person) or check

ACH (e-Check) – no fee

Wire transfers – in US dollars

12-month payment plan through Tuition Management Systems (TMS) ([www.afford.com/wpi](http://www.afford.com/wpi)) – no interest, \$110 fee for academic year, payment period is from June-May

Credit card: MasterCard, Visa, Discover, American Express (2.75% convenience fee)

Parent and/or student loans



# Financing a WPI Education

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- **Decide how to pay for college expenses**
  - Four-year commitment
- **Develop a plan using all available resources**
  - Lump-sum payments
  - Monthly payment plan through Tuition Management Systems
  - Student and/or Parent Loans
- **Consider a combination of above resources**



# Parent Loan Options

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- **Federal Direct PLUS Loan**

- Parent is the borrower
- FAFSA completion is required
- 6.31% fixed interest rate with 4.276% origination fee (rates subject to change) deducted at disbursement
- Repayment begins within 60 days of full loan disbursement or there are options to defer

- **Private Parent Education Loans**

- Parent is borrower, student may be considered co-applicant
- Fixed or variable interest rates and fees. Your rates and fees will depend on your credit history.



# Private Student Loans

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- 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 Student Aid & Financial Literacy website at <http://www.elmselect.com/?schoolid=409#/results>



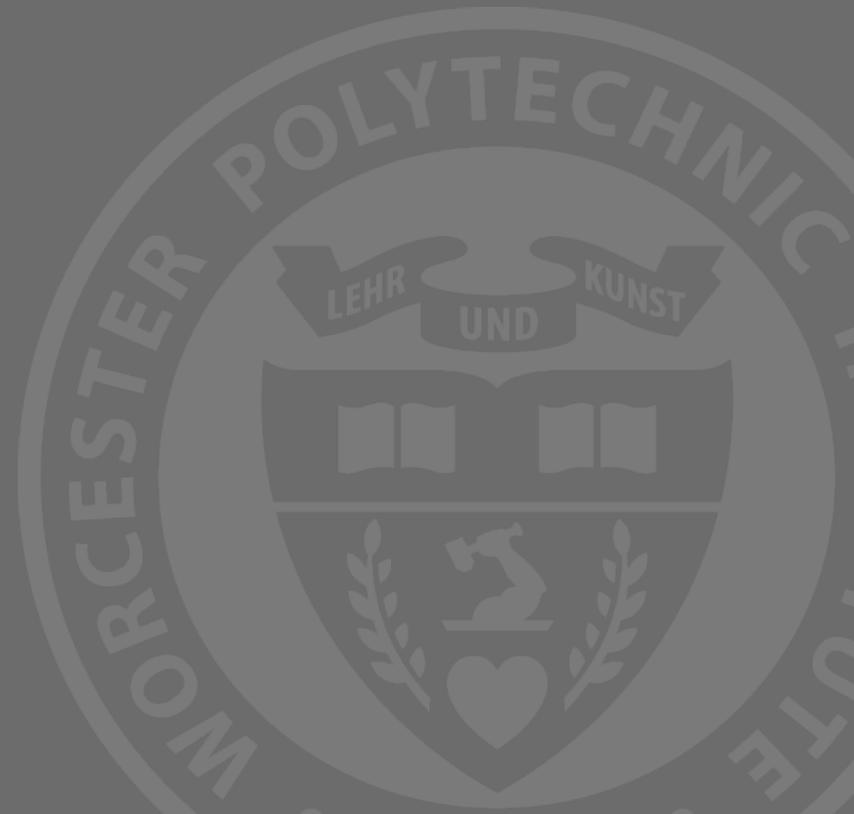
# Private Student Loan Information

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- Apply for loans no later than mid-June to early July
  - Credit decision is valid for 60-240 days, so applying too early can mean a second credit inquiry may need to be pulled
- Sign your promissory note and complete disclosure statement for lender in a timely manner, this can typically be done online
- Then, WPI's Office of Student Aid & Financial Literacy will certify your loan to ensure that borrowing does not exceed total costs less aid
- Loans normally pay to e-Bill via EFT (electronic funds transfer)
- If loan disbursement creates a credit balance, an auxiliary cash account can be established for books



# Sample Financing Scenarios





# Sample Financing for a balance of \$25,000

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## Scenario 1

- Payment Plan of \$15,000: \$1,250 per month
- PLUS Loan of \$10,447 - \$120 per month at 6.31% interest over 120 month term
- Total - about \$1370 per month

## Scenario 2

- Pay from personal funds of \$7,000 - \$3,500 per semester
- Payment Plan of \$10,000 - \$750 per month
- PLUS Loan of \$8,358 - \$96 per month at 6.31% interest over 120 month term
- Total – about \$846 per month

## Scenario 3

- PLUS Loan of \$26,117 - \$290 per month at 6.31% interest over 120 month term

# Financial Aid Contact Information

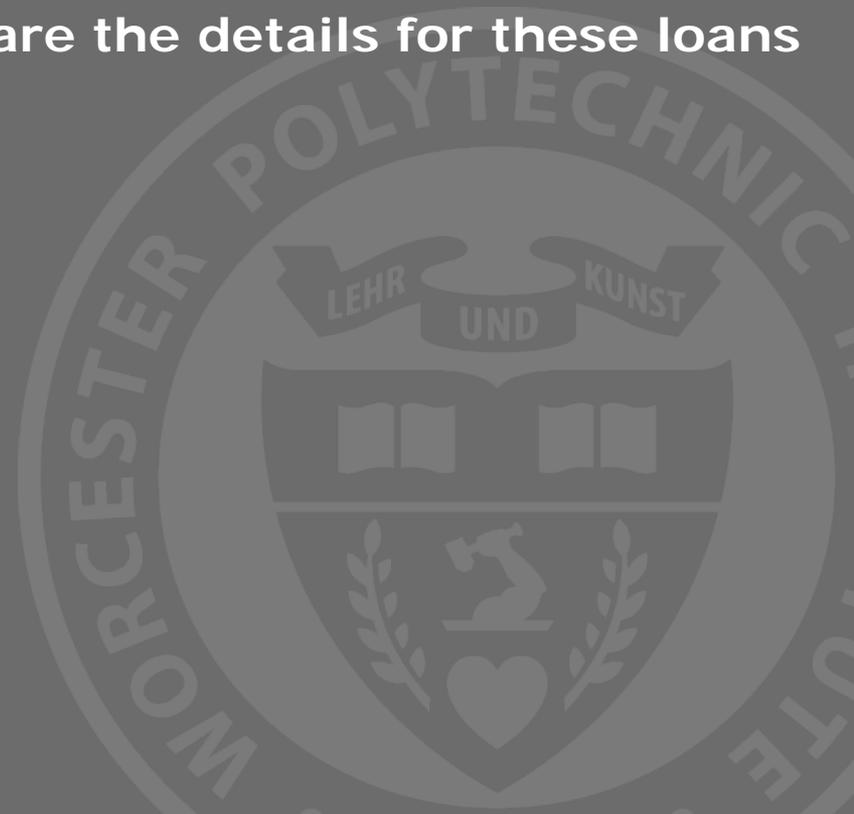
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- **Campus:** Second floor of Bartlett Center
- **Phone:** (508) 831-5469
- **Email:** [finaid@wpi.edu](mailto:finaid@wpi.edu)
- **Website:** [www.wpi.edu/+finaid](http://www.wpi.edu/+finaid)  
- **Application Status:** [www.wpi.edu/+fastatus](http://www.wpi.edu/+fastatus)
- **Mailing:**  
WPI Financial Aid  
100 Institute Road  
Worcester, MA 01609



# Frequently Asked Questions

- **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?**





# Questions?

