Accepted Student Days 2017

Financing Your WPI Education
Financing your WPI Education

• 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

• 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

## Direct charges

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$47,988</td>
</tr>
<tr>
<td>Undergraduate Student Life Fee</td>
<td>$260</td>
</tr>
<tr>
<td>Health Fee</td>
<td>$380</td>
</tr>
<tr>
<td>New Student Orientation</td>
<td>$200</td>
</tr>
<tr>
<td>Standard Room</td>
<td>$8,122</td>
</tr>
<tr>
<td>Standard Board (meal)</td>
<td>$6,096</td>
</tr>
</tbody>
</table>

**Total Direct Charges: $63,046**

## Indirect Costs

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Books and Supplies</td>
<td>$1,000</td>
</tr>
<tr>
<td>Personal expenses</td>
<td>$1,000</td>
</tr>
</tbody>
</table>

**Total Indirect Costs: $2,000**

**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

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

- 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

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) – 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

- 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

• **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

- 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

- 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

**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

- **Campus:** Second floor of Bartlett Center
- **Phone:** (508) 831-5469
- **Email:** finaid@wpi.edu
- **Website:** www.wpi.edu/+finaid
- **Application Status:** 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?