



# **Accepted Student Days 2019**

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
- Ways to save
- Q & A



# Upcoming Deadlines





# **Important Dates**

• February 1, 2019

CSS PROFILE and FAFSA complete

• May 1, 2019

Tuition deposits are due

Mid-late June 2019

Report non-WPI awards to the Office of Student Aid & Financial Literacy

• Early July 2019

Electronic bills are sent to students

• Early August 2019

Fall semester bills are due

August 18, 2019

- Orientation / move in day
- Early December 2019
- Spring semester bills are sent, due early January



Determining the Student Account Balance



## 2019-2020 Cost of Attendance

#### **Direct charges**

**Tuition** \$51,605 Undergraduate Student Life Fee 316 Health Fee 400 **New Student Orientation** 200 Standard Room \$ 8,735 Standard Board (meal) \$ 6,556 \$67,812

#### **Indirect Costs**

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

**Total Costs** \$69,812\*

\$1,252 is added for health insurance if not covered by other health insurance plan

Costs are approximately \$13,800 less if commuting from home. A \$1,500 travel adjustment is added for commuters.



### 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



# Billing Details

#### New Student page – Bursar's Office

- https://www.wpi.edu/offices/bursar/new-students
- Setting up authorized users for bills
- Sample ebill
- Reporting outside scholarships
- Bill estimator



# Payment Options





# 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



# **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) (<a href="www.afford.com/wpi">www.afford.com/wpi</a>) – 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



# Parent Loan Options

#### Federal Direct PLUS Loan

- Parent is the borrower a credit check is required
- To apply, complete FAFSA, then do application and promissory note at <a href="https://studentloans.gov">https://studentloans.gov</a>
- 7.6% fixed interest rate with 4.248% origination fee (rates subject to change) deducted at disbursement
- No adverse credit history
- 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 coapplicant
- 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 <a href="http://www.elmselect.com/?schoolid=409#">http://www.elmselect.com/?schoolid=409#</a>



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#### n Choice Loan(R) - Variable Rate Option

Student Loan that is right for you. The Custom Choice offers interest rate reductions and cosigner release for responsible borrowers. And there are no ion or origination fees!

ead the important information about Loan Product by clicking on the additional details tab.

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#### Union Federal Private Student Loan-Variable

Not all student loans are created equal. A Union Federal Privat Student Loan is a smart way to cover college essentials. Fixed or variable interest rates, multiple repayment options, and rate reductions available.

Please read the important information about Loan Product Features by clicking the "Additional Details" tab.

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APR & Rate Type 0 3.87% - 10.75% VARIABLE

Apply Now

Sallie Mae

#### Smart Option Student Loan (Variable Rate)

Borrow Smarter. Sallie Mae offers multiple repayment options, an interest rate reduction when you enroll in and make monthly payments via auto debit, the option to apply for a cosigner release after certain requirements are met, and no origination fee or prepayment penalties. Apply at any time up to 300 days before classes start.



# Private Student Loan Information

- Apply for loans no later than mid-June to early July
- 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, it can be converted to GOATBucks or requested as a refund



# 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 \$10,444 \$125 per month at 7.6% interest over 120 month term
- Total about \$1,375 per month

#### Scenario 2

- Pay from personal funds of \$7,000 \$3,500 per semester
- Payment Plan of \$10,000 \$833 per month
- PLUS Loan of \$8,355 \$100 per month at 7.6% interest over 120 month term
- Total about \$933 per month

#### Scenario 3

PLUS Loan of \$26,110 - \$311 per month at 7.6% interest over 120 month term



# Ways To Save Money

#### **AP** credits:

Can count toward degree requirements

#### Co-Ops:

- Students typically earn an average of \$21,000 \$26,000 during their 6-8 month Co-Op AND earn great career experience/connections
- Paid summer internships

#### Housing:

After the first year, move off-campus



# Ways To Save Money

#### Overloading:

 Students can take up to 1 free overload class per semester; could allow them to graduate early

#### **Resident Advisor:**

After the first year year, apply to be a Resident Advisor

#### Student employment:

If no work study, find an on or off-campus position



## Financial Aid Contact Information

Campus: **Bartlett Center** 

Phone: (508) 831-5469

**Email:** finaid@wpi.edu

www.wpi.edu/+finaid Website:







Mailing: WPI Office of Student Aid & Financial Literacy

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?**

