



WPI

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



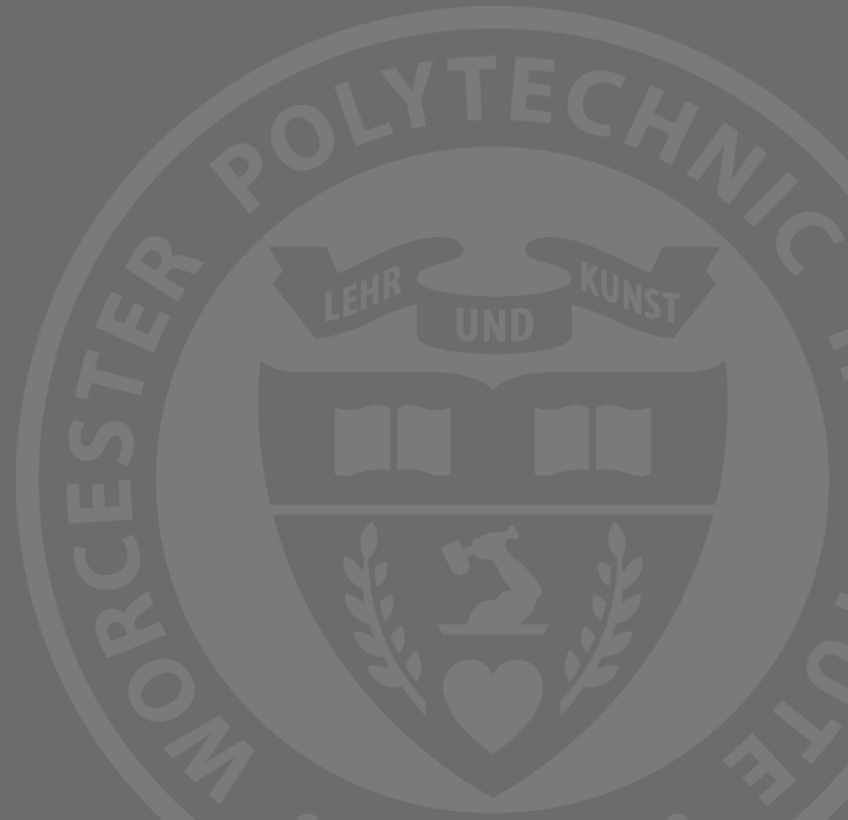


Important Dates

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

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



Calculate Your Balance

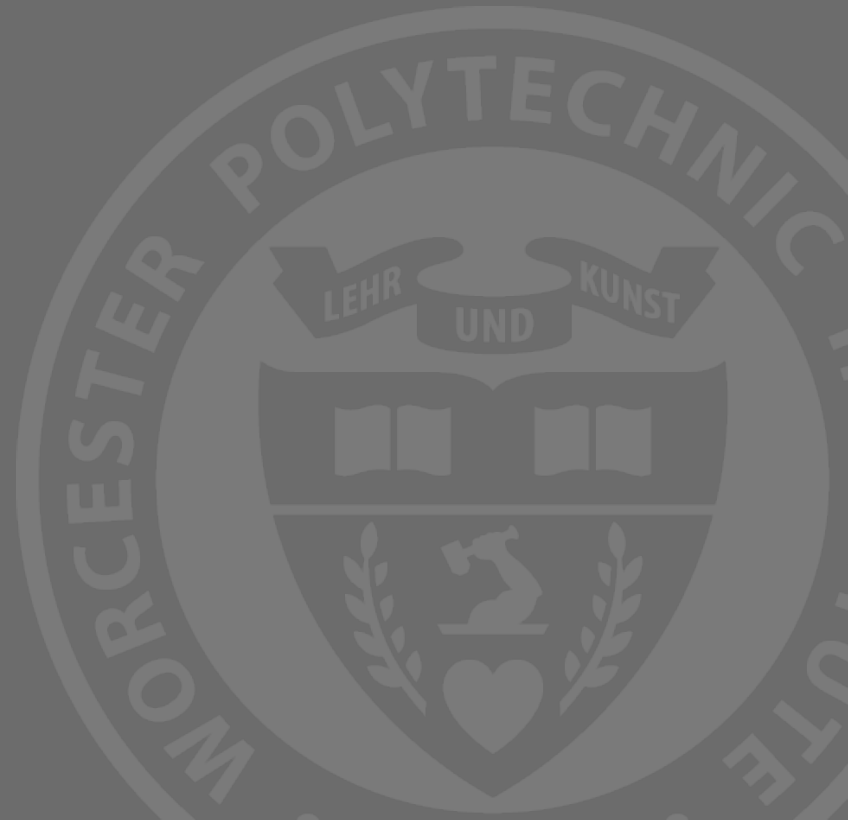
Direct Costs – Financial Aid Award = Balance Due for year

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



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) (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



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 <https://studentloans.gov>
- 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 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#>

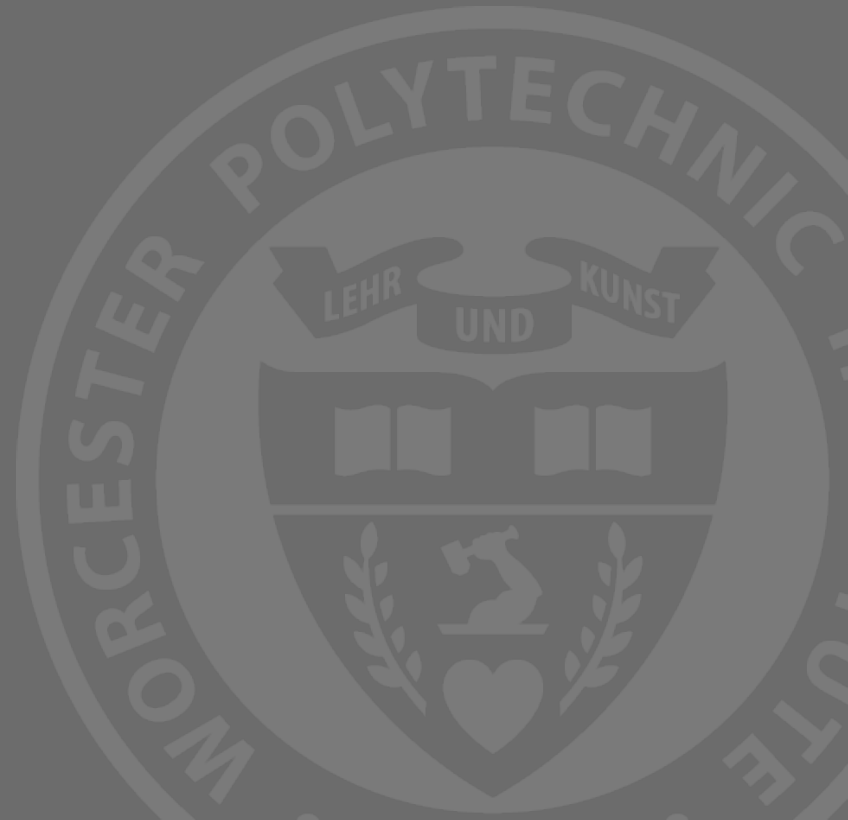


Private Student Loan Information

- 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
- **Website:** www.wpi.edu/+finaid   
- **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?

