What Is My Expected Family Contribution? The Expected Family Contribution (EFC) is a calculated assessment of how much your family can contribute toward your college costs for a specific, academic year based on information you provide on the FAFSA and CSS PROFILE Application. There are two formulas used by WPI to determine your EFC. The Federal Methodology (FAFSA information) is used to calculate eligibility for federal and state aid. The Institutional Methodology (CSS PROFILE information) is used to calculate eligibility for institutional aid programs.

Please keep in mind that WPI does not guarantee to meet the full financial need of financial aid applicants. Because of this, your family’s EFC (or actual out-of-pocket expenses) could be higher than the EFC calculated from the FAFSA and CSS PROFILE Application.

HOW IS THE EFC CALCULATED? The Expected Family Contribution is calculated by considering the family’s financial strength based on income and assets. Other factors considered in determining the EFC include the number of family members and the number of family members in college.

YOUR FINANCIAL NEED A student’s financial need is equal to WPI’s cost of attendance minus the EFC. The financial need figure is the amount WPI will use to determine what, if any, need-based scholarship funds (including private scholarship funds), in addition to any federal or state scholarship funds, in the form of an award letter. The student decides whether to accept the award, decline the award entirely, or accept some portion(s) of the award and decline other portion(s). If federal funds are still needed to cover the cost of education, the Office of Student Aid & Financial Literacy can advise you on appropriate alternative resources, such as monthly payment plans or federal and private loans.

Your Financial Aid Package Can Be Made Up of Any (or All) of the Following:

- Grants and Scholarships
- Federal Direct Subsidized Loan
- Federal Direct Unsubsidized Loan
- Federal Perkins Loan
- Federal Work-Study
- Federal Direct Parent PLUS Loan
- Private Loans

The Award Letter After the appropriate financial aid applications have been received and reviewed, WPI’s Office of Student Aid & Financial Literacy creates a financial aid package based on the student’s eligibility. This information is provided as part of an award letter. The student decides whether to accept the award, decline the award entirely, or accept some portion(s) of the award and decline other portion(s). If federal funds are still needed to cover the cost of education, the Office of Student Aid & Financial Literacy can advise you on appropriate alternative resources, such as monthly payment plans or federal and private loans.

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- Private Loans

Grants and Scholarships Grants and scholarships are free money offered by many sources, including WPI, the federal government, some states, and many private organizations. Grants and scholarships are funds that do not need to be repaid by the student.

The Merit-Based Scholarships All admission candidates are reviewed for merit-based scholarships by the Admissions Office. Merit-based scholarships are awarded based on a student’s financial aid package or any combination of these resources. Using a monthly payment plan in combination with a private parent or student loan can reduce the overall amount of money you may need to borrow.

For example (numbers are estimates), if you need to pay a $24,000 bill, and you can afford a $600 per month payment, you could take out a loan for $12,000 ($120 per month) and use a 12-month payment plan to pay the other $12,000 ($100 per month for 12 months).

The Federal Work-Study Program The Federal Work-Study program is one in which the federal government allocates a pool of funds to schools to pay the wages earned by students from their Federal Work-Study positions. Since Federal Work-Study funding is awarded based on a student’s financial need, not all students will be eligible to receive this particular fund. However, there are non-Federal Work-Study positions available on campus, as well as many part-time positions available in local stores, restaurants, and other nearby businesses.
What Is Financial Aid?

The concept of need-based financial aid is fairly simple. A college using a need-based approach compares its cost of attendance (including tuition, room and board, fees, personal expenses, and books) to the expected contribution from the family. If the family contribution is less than the cost of attendance, a financial need exists. The college may offer the student applicant a financial aid package consisting of grants, scholarships, loans, and work-study in an attempt to meet some of the financial need of the family.

How Do I Apply for Financial Aid at WPI?

In order to apply for need-based financial aid at WPI, you and your parents must complete the Free Application for Federal Student Aid (FAFSA) and CSS PROFILE Application.

Academic Year: 2020–2021

Both forms require "prior, prior year" (PPY) tax information, referred to in the media and other publications re financial aid application procedures.

FAFSA

You must file this form online at fafsa.gov.

In order for WPI to receive the information you provide on the CSS PROFILE Application, be sure to list WPI's CSS code 3969 on the form.

You may begin filling out the application as early as October 1 (see filing deadlines chart). You should use your income to answer the questions. Please make sure you are completing the application for the correct academic period.

Helpful Hint: If you file your FAFSA first using the Data Retrieval Tool (DRT), your completed Student Aid Report can be used to more accurately complete your CSS Profile.

Noncustodial PROFILE

If you indicate on the CSS PROFILE Application that your biological or adoptive parents are separated, divorced, or have never married, the College Scholarship Service (CSS) will notify you via email at the end of the CSS PROFILE registration that WPI requires the Noncustodial PROFILE (NCP). Each parent must complete their own individual CSS PROFILE with the student’s information and the household information specific to their individual households.

The College Scholarship Services will then provide WPI with the Custodial and Noncustodial CSS PROFILE records for use in determining the independent calculated need. The Noncustodial PROFILE must be completed by the noncustodial parent to meet application requirements for financial aid at WPI.

You may email the College Board at helpcssprofile.org or call them at 305-829-9793 (1-800-915-9990 TDD) if you have questions about the NCP form. Service hours are 8 a.m. to 10 p.m. Eastern Time, Monday through Friday, but are subject to change.

How Is Financial Need Determined?

To determine the total cost of attendance for a student for any given year, WPI's Office of Student Aid & Financial Literacy must subtract the amount of any scholarships, grants, loans, work-study, or other financial aid the family may be receiving. Further, if the student is noncustodial, WPI will not consider your parents’ financial resources in the calculation.

WPI's 2019–20 Cost of Attendance

ON CAMPUS (RESIDENT)

Tuition (Full Year) and Fees ........................................... $52,530

Typical Room .................................................. 8,736

Board (Meal Plan) .............................................. 6,566

Books.......................................................... 1,000

Personal Expenses ............................................. 1,000

Total .......................................................... $69,822

Note that financial aid offers to students selected for verification are not final until verification has been completed.

Financial aid applications will be reviewed on a rolling basis for students accepted under the Early Action program. The sooner you file your CSS PROFILE Application and FAFSA, the sooner you will be notified of your financial aid eligibility.

[Office Hours]

8:00 a.m. – 5:00 p.m., Monday – Friday (August 19, 2019 – May 8, 2020)
8:00 a.m. – 4:00 p.m., Monday – Friday (May 11, 2020 – August 20, 2020)

APPOINTMENTS ARE MADE DURING THE FOLLOWING HOURS:

9:00 a.m. – 4:00 p.m., Monday – Friday (August 19, 2019 – May 8, 2020)
9:00 a.m. – 3:00 p.m., Monday – Friday (May 11, 2020 – August 20, 2020)

MAILING ADDRESS

WPI Office of Student Aid & Financial Literacy
100 Institute Road
Worcester, MA 01609
What Is My Expected Family Contribution?
The Expected Family Contribution (EFC) is a calculated assessment of how much your family can contribute toward your college costs for a specific academic year based on information you provide on the FAFSA and CSS PROFILE Application. There are two formulas used by WPI to determine your EFC. The Federal Methodology (FAFSA information) is used to calculate eligibility for federal and state aid. The Institutional Methodology (CSS PROFILE information) is used to calculate eligibility for institutional aid programs.

Please keep in mind that WPI does not guarantee to meet the full financial need of financial aid applicants. Because of this, your family’s EFC (or actual out-of-pocket expenses) could be higher than the EFC calculated from the FAFSA and CSS PROFILE Application.

HOW IS THE EFC CALCULATED?
The Expected Family Contribution is calculated by considering the family’s financial strength based on income and assets. Other factors considered in determining the EFC include the number of family members and the number of family members in college.

YOUR FINANCIAL NEED A student’s financial need is equal to WPI cost of attendance minus the EFC. The financial need figure is the amount WPI will use to determine what, if any, need-based scholarship funding, as well as how much federal and state funding in the form of grants, loans, and work-study, for which the student is eligible.

Independent/Dependent Student Status WPI believes that the primary responsibility for an undergraduate education lies with the student and parent(s), to whatever extent possible. Therefore, all undergraduate students applying for WPI institutional funds are required to provide parental information regardless of federal dependency status.

Although you may meet federal guidelines to be considered an independent student and, therefore, receive federal funds as an independent student, the ability of parents to assist their children, regardless of age and dependency status, is a factor WPI considers in determining eligibility for institutional need-based assistance. Because of this, the WPI Office of Student Aid & Financial Literacy requires parental information from all students.

The Award Letter After the appropriate financial aid applications have been received and reviewed, WPI’s Office of Student Aid & Financial Literacy creates a financial aid package based on the student’s eligibility. This information is provided in written form of an award letter. The student decides whether to accept the award, decline the award entirely, or accept some portion(s) of the award and decline other portion(s).

If additional funds are still needed to cover the cost of education, the Office of Student Aid & Financial Literacy can advise you on appropriate alternative resources, such as monthly payment plans or federal and private loans.

YOUR FINANCIAL AID PACKAGE CAN BE MADE UP OF ANY (OR ALL) OF THE FOLLOWING:

Grants and Scholarships Grants and scholarships are free money offered by many sources, including WPI, the federal government, some states, and many private organizations. Grants and scholarships are funds that do not need to be repaid by the student. WPI Office of Student Aid & Financial Literacy creates a financial aid package based on the student’s eligibility. This information is provided in the award letter. The student decides whether to accept the award, decline the award entirely, or accept some portion(s) of the award and decline other portion(s).

Federal Student Loans Student loans are financial aid that must be repaid. Most educational loans are part of the William D. Ford Direct Federal Loan program with the exception of private/alternative loans.

The Federal Direct Subsidized Loan is a need-based loan. Because it is subsidized, the federal government pays the interest while you are enrolled in school at least half time. The Federal Direct Unsubsidized Loan is not subsidized by the federal government. You are responsible for paying the interest while enrolled in school or you may defer interest payments until repayment begins.

Federal Work-Study The Federal Work-Study program is one in which the federal government allocates a pool of funds to schools to pay the wages earned by students from their Federal Work-Study positions. Since Federal Student Work-Study funding is awarded based on a student’s financial need, not all students will be eligible to receive this particular fund. However, there are non-Federal Work-Study positions available on campus, as well as many part-time positions available in local stores, restaurants, and other nearby businesses.

Merit-based Scholarships All admission candidates are reviewed for merit-based scholarships by the Admissions Office. Merit-based scholarships are awarded based on a student’s academic performance during high school.

If you are awarded a merit-based scholarship, it will be incorporated into any need-based financial aid for which you may qualify. For further information regarding the types of merit-based scholarships WPI has to offer, please refer to the merit-based scholarship overview section of the Admissions Office website: admissions.wpi.edu/scholarships

Alternative Financing Options There are several ways for families to pay for a WPI education. You can find many options on our website: wpi.edu/privateloans

A WPI education can be funded through one or any combination of these resources. Using a monthly payment plan in combination with a private parent or student loan can reduce the overall amount of money you may need to borrow.

For example (numbers are estimates), if you need to pay a $24,000 bill, and you can afford a $600 per month payment, you could take out a loan for $23,000 ($250 per month) and use a 12-month payment plan to pay the other $4,000 ($330 per month for 12 months).

Independent/Dependent Student Status

Why Study at WPI?

Grants and Scholarships

Alternative Financing Options

What Is My Expected Family Contribution?

Grants and Scholarships

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Federal Work-Study

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Financial Aid Quick Reference

For First-Year Students

August 2019

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