



WPI

Accepted Student Days 2022

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



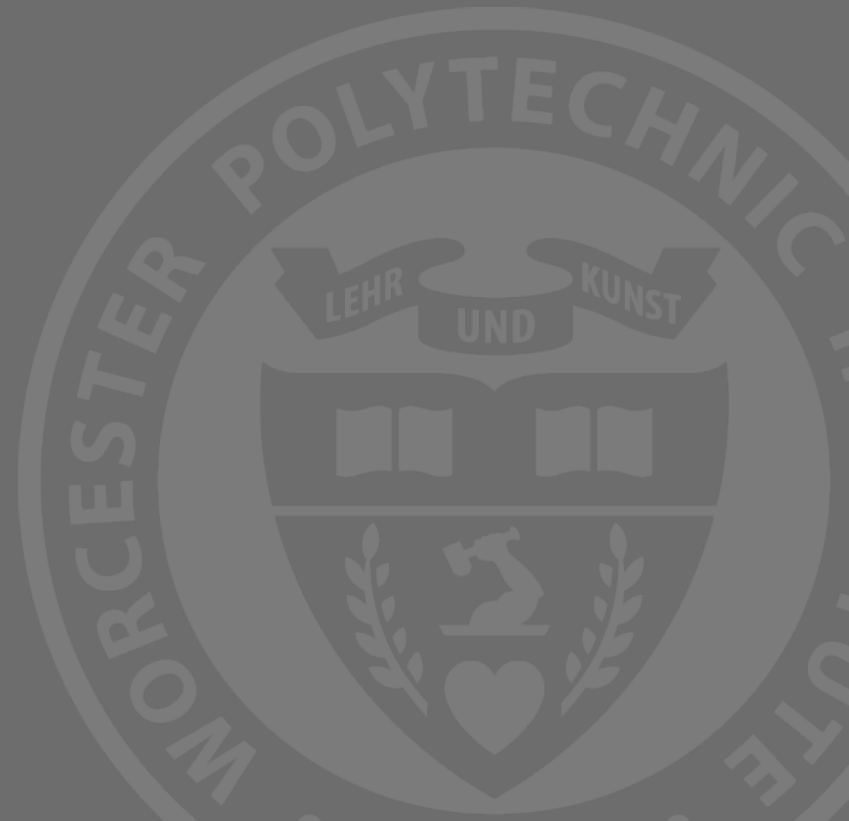


Important Dates

- February 1, 2022 CSS PROFILE and FAFSA complete
- May 1, 2022 Tuition deposits are due
- Mid-late June 2022 Report non-WPI awards to the Office of Student Aid & Financial Literacy
- Early July 2022 Electronic bills are sent to students
- Early August 2022 Fall semester bills are due
- August 21, 2022 Orientation / move in day*
- Early December 2022 Spring semester bills are sent, due early January



Determining the Student Account Balance





2022-2023 Cost of Attendance

Direct charges

Tuition	\$56,000
Undergraduate Student Life Fee	\$ 316
Health Fee	\$ 580
New Student Orientation	\$ 200
Standard Room	\$ 9,482
Standard Board (meal)	\$ 7,062

	\$73,640

Indirect Costs

Books and Supplies	\$ 1,200
Personal expenses	\$ 1,200

Total Costs \$76,040

\$1,829 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 e-bill
- Reporting outside scholarships



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 Nelnet
 - 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

Monthly payment plan through Nelnet ([MyCollegePaymentPlan.com](https://www.MyCollegePaymentPlan.com))
– no interest, \$55 fee for each semester, payment period is from August-December and January – June *

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>
- 6.28% fixed interest rate with 4.228% 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#>

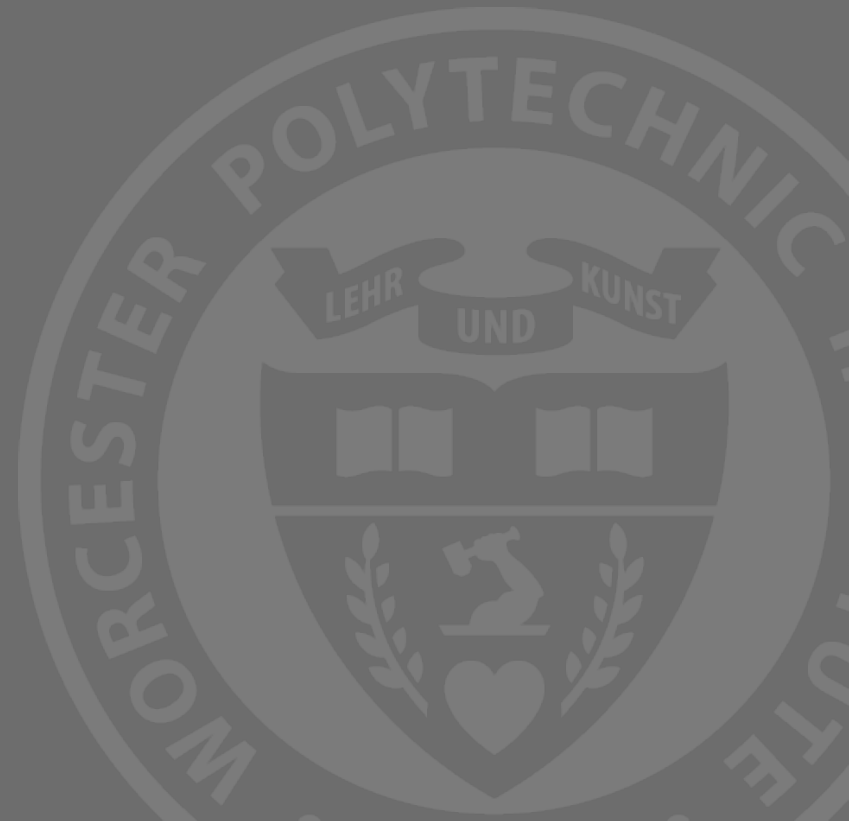


Private Student Loan Information

- 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 \$35,000

Scenario 1

- Payment Plan of \$15,000: \$1,250 per month
- PLUS Loan of \$20,885 - \$225 per month over 120 month term
- Total - about \$1,475 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 \$18,795 - \$202 per month over 120 month term
- Total - about \$1,035 per month

Scenario 3

- PLUS Loan of \$36,550 - \$393 per month over 120 month term



Ways To Save Money

AP credits:

- Can count toward degree requirements (savings realized if student can graduate early)

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 (savings realized if student can 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   
- **Appointments:** Please call or email for appointments
- **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?

