



# WPI



## Financial Aid Quick Reference

For First-Year Students

## WPI OFFICE OF STUDENT AID & FINANCIAL LITERACY

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## 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/or 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:** 2021–2022

**Tax Year Required:** 2019

## FAFSA

You must file this form online at [fafsa.gov](http://fafsa.gov).

In order for WPI to receive the information you provide on the FAFSA, be sure to list WPI's FAFSA code **002233** on the form.

You may begin filling out the application as early as October 1 (see filing deadlines chart).

If you have questions, you may contact the Federal Processor at 1-800-4-FED-AID (1-800-433-3243). If you are deaf or hard-of-hearing and have questions, please use the TTY line, 1-800-730-8913.

## CSS PROFILE Application

You must file this form online at [cssprofile.collegeboard.org](http://cssprofile.collegeboard.org).

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 been 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 institutional 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 [help@cssprofile.org](mailto:help@cssprofile.org) or call 305-829-9793 (1-800-915-9990 TDD) if you have questions about the NCP form. Service hours are 8:00 a.m. to 10:00 p.m. Eastern Time, Monday through Friday, but are subject to change.

## IRS Documents

WPI will notify students who are selected for verification that additional tax information may be necessary. The Office of Student Aid & Financial Literacy compares the information you submit on your FAFSA to your federal tax return, tax transcripts, W-2 statements. Families also may opt to use the Data Retrieval Tool (DRT), if eligible (this is the preferred method),

when filing the FAFSA, which will allow the FAFSA processor to transfer tax information directly from the IRS.

Students may be selected for verification in two ways:

- By the Federal Department of Education
- By the WPI Office of Student Aid & Financial Literacy

After you file your FAFSA, you will receive the results of your processed FAFSA from the Federal Department of Education in the form of a Student Aid Report (SAR). Be sure to read this document to see if you were selected for verification. If the WPI Office of Student Aid & Financial Literacy selects you for verification, you will be notified by letter or email.

If you deposit with WPI, and are selected for verification, you may be required to submit acceptable documentation from the tax year requested to the WPI Office of Student Aid & Financial Literacy. The easiest way to provide this information is to use the Data Retrieval Tool (DRT) when filing the FAFSA if eligible. If you and/or your parents are not required to file a federal income tax return but worked in the tax year required and received a W-2 statement, this document (along with a statement indicating that you and/or your parents did not file and were not required to file an income tax return) must be sent to the WPI Office of Student Aid & Financial Literacy.

## Information for International Students

WPI may be able to offer financial assistance to non-US citizens and international students who enter as first-year students in the form of grants and scholarships. Applicants for need-based aid must complete the CSS Profile at the time of application to WPI. WPI is need-aware for non-US citizens, so only students who require assistance in paying for educational expenses should apply for need-based aid.

## WPI Financial Aid Filing Deadlines

	CSS PROFILE Application	FAFSA	Notification Date
Early Decision Round 1	Due November 1, 2020*	Due November 1, 2020*	December 15, 2020
Early Action Round 1	Due November 1, 2020*	Due November 1, 2020*	January 15, 2021
Early Decision Round 2	Due January 15, 2021*	Due January 15, 2021*	February 15, 2021
Early Action Round 2	Due January 15, 2021*	Due January 15, 2021*	March 1, 2021
Regular Decision	Due February 15, 2021*	Due February 15, 2021*	April 1, 2021
Transfer	Due May 15, 2021*	Due May 15, 2021*	Rolling after application deadline

*\* Financial Aid applications will be reviewed on a rolling basis. Not submitting your applications by the deadlines listed above will result in delays in notification of your aid eligibility. Aid applications will be reviewed if submitted past the deadlines. A lack of an aid award will not delay Admission enrollment deadlines.*

## How Is Financial Need Determined?

### COST OF ATTENDANCE

$$\begin{aligned} & - \text{ EXPECTED FAMILY CONTRIBUTION} \\ = & \text{ FINANCIAL NEED} \end{aligned}$$

## WPI's 2020-21 Cost of Attendance

### ON CAMPUS (RESIDENT)

Tuition (Full Year) and fees .....	\$53,100
Typical Room.....	8,990
Board (Meal Plan) .....	6,690
Books and Supplies.....	1,200
Personal Expenses.....	1,000
<b>Total .....</b>	<b>\$70,980</b>

## The Financial Aid Offer

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 the form of a financial aid offer. The student decides whether to accept the offer, decline the offer entirely, or accept some portion(s) of the offer 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. Check out [fastweb.com](http://fastweb.com) for the nation's largest free private scholarship search engine.

If you are receiving any need-based scholarships and you continue to demonstrate a similar level of financial need as measured through the FAFSA in subsequent years, and you pass at least 33 academic credits per year (A-Term through D-Term), your award will be renewed at this same level. Please note that both merit- and need-based scholarships are not increased from year to year.

Also keep in mind that if you receive financial aid assistance from WPI, the combination of WPI need-based and merit-based scholarship funds, in addition to any federal or state scholarship funds (including private scholarship funds and student and/or alternative loans), cannot exceed WPI's cost of attendance.

## 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](http://admissions.wpi.edu/+scholarships)

## 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 also 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 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 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 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.

## 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](http://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 \$20,000 (\$250 per month) and use a 12-month payment plan to pay the other \$4,000 (\$330 per month for 12 months).



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