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 scholarships) the student is eligible for.

The student determines 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
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 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.

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 $34,000 bill, and you can afford a $600 per month payment, you could take out a loan for $20,000 ($240 per month) and use a 12-month payment plan to pay the other $14,000 ($130 per month for 12 months).

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

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 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.

Student Loans

WPI Office of Student Aid & Financial Literacy can advise you on appropriate alternative resources, such as monthly payment plans or federal and private 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.

Grants and Scholarships

WPI Office of Student Aid & Financial Literacy can advise you on appropriate alternative resources. 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.

The Federal Direct Unsubsidized 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.

Merit-based Scholarships

Students may be awarded 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

FOLLOWING:

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
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.

Student Loans

WPI Office of Student Aid & Financial Literacy can advise you on appropriate alternative resources. 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.

The Federal Direct Unsubsidized 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 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 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: 2023-2024
Tax Year Required: 2021

FAFSA

You must file this form online at studentaid.gov.

CSS PROFILE

You must file this form online at cssprofile.collegeboard.org

Noncustodial PROFILE

If you indicate on the CSS PROFILE Application that you are noncustodial, your application will be reviewed using the Noncustodial PROFILE (NCP). Your parents must file an NCP as described in the NCP instruction guide to meet the mandatory noncustodial policy.

IRS Document Requirements

•  By the Federal Department of Education – April 15, 2023
•  By the WPI Office of Student Aid & Financial Literacy – May 15, 2023

Visit wpi.edu/+finaid for office hours and booking appointments.

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 (FFAFSA 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 federal 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 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

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 $34,000 bill, and you can afford a $660 per month payment, you could take out a loan for $32,000 ($160 per month) and use a 12-month payment plan to pay the other $4,000 ($333 per month for 12 months).

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 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 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 have passed at least 24 academic credits per year (A-Term through D-Term), your award will be renewed at the 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 scholarships, need 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

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 open 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.