

WORCESTER POLYTECHNIC INSTITUTE

Understanding Your Financial Aid



Financing a college education involves more work than a simple currency exchange before you #GoWorldClass, which is why we're here to make sure you've got all you need to understand your financial aid package and options available to you.

The information in here will be useful during your entire time at WPI, but please contact us with any questions or concerns.

We're happy to help, and can't wait to welcome you to campus!

Top 100

Best Value
National Universities

(#77)

-U.S. News & World Report

94%

Retention
for First-Year
Students

\$81,566

Average Starting Salary

-Bachelor's Degree,
Class of 2023

Making Your College Decision

Check Your Portal

It's important that you regularly check your financial aid student portal. The portal contains information on missing requirements, a current copy of your financial aid offer, and more. Log into the portal at wpi.edu/+fastatus.

Review WPI's Award Conditions and Notes

Since you receive financial aid, you are responsible for reviewing WPI's Award Conditions and Notes document (wpi.edu/+acn) to ensure you understand how we award and renew aid. We take your enrollment at WPI as confirmation that you have seen this message.

Plan for Paying Your Education

It's always best to plan ahead to determine how you will pay for your education. You will be responsible for any remaining

costs after your offered financial aid, such as tuition, food, housing, books, and/or supplies. Ways to pay the remaining cost include student loans, payment plans, finding employment, or applying for scholarships outside of WPI, which are widely available for both first-year and returning students. A good place to start is at bigfuture.collegeboard.org. Information on financing options and how to save money appear later in this booklet.

Pay your Tuition Deposit

To secure your spot in WPI's class, pay your \$500 nonrefundable deposit at wpi.edu/+enroll by your enrollment date. Early Decision is binding. Aside from unexpected changes, your payment of this deposit should be considered a moral and ethical commitment to attend.

Award Information

Your financial aid may contain several different types of funds, summarized below. If your offer includes a fund not listed below, please contact our office for more information.

- **Merit-based Scholarship:** WPI merit-based scholarships, such as the Presidential Scholarship, are awarded by the Office of Admissions based on your admissions application. Several factors are taken into consideration, including your high school academic performance, leadership skills, extracurricular activities, community service, and more. You must pass at least 24 academic credits each year. If a student does not pass 24 credits, there will be a 5% reduction in their merit scholarship for each additional 3 credits not earned. Please review and refer to the WPI Institutional Financial Aid policy found on our website.
- **WPI Grant:** This is a need-based grant awarded based on the CSS Profile. In future years, this may transition into an endowed scholarship, which is possible thanks to the generosity of our donors. Your eligibility for renewal is reviewed at the end of each academic year and is subject to the Aid Retention Policy.
- **Federal Pell Grant:** Depending on the information provided in your FAFSA, you may get a grant from the federal government, which is awarded to students with demonstrated financial need.
- **Federal Supplemental Education Opportunity Grant (SEOG):** The SEOG grant helps undergraduate students with exceptional financial need. Students may receive between \$100 and \$4,000 a year, depending on their eligibility, financial need, when they apply for their FAFSA, the amount of other aid they receive, and the availability of funds at WPI. Federal regulations require that priority is given to students with the lowest Student Aid Index (SAI) and Federal Pell Grant recipients.
- **Federal Work-Study/Community Service Work-Study:** Students awarded Federal Work-Study can get an on-campus job, earning up to the maximum amount awarded. (There are also on-campus jobs available that do not require Federal Work-Study.) Money is paid in the form of a paycheck; it does not get subtracted from the student account balance. Community Service Work-Study is money students can earn if they participate in off-campus community service activities. You can find a listing of Federal Work-Study jobs on our website.
- **Institute Loan:** Depending on your Student Aid Index (SAI), you may qualify for this WPI-awarded loan. This subsidized loan (interest does not accrue while enrolled at least half-time) has a 5% fixed interest rate.
- **Federal Direct Subsidized and Unsubsidized Loans:** The federal direct subsidized loan is a federal loan that does not accrue interest while you're in school, during the grace period, or deferment. This loan is available to undergraduate students who demonstrate financial need. The federal direct unsubsidized loan's interest accrues from day one, regardless of your enrollment status. Demonstrated financial need is not required to qualify. Students are responsible for paying all of the interest that adds up, until the loan balance is paid off. Payment is not required on these loans until six months after students graduate or drop below half time enrollment.
- **Global Scholarship:** All incoming first-year students are eligible for a one-time Global Scholarship of up to \$5,000 to a Global Experience Office-approved project. The scholarship will be credited to your student account for the semester you travel.



Aid Retention Policy

Each year, students who are receiving need-based aid must show financial need by filing the FAFSA, in addition to the criteria below. Learn more at wpi.edu/+policies.

- **Merit-based Scholarships:** You must pass at least 24 academic credits each year. If a student does not pass 24 credits, there will be a 5% reduction in their merit scholarship for each additional 3 credits not earned. At the end of each academic year, this will be checked to see what you are eligible for the next year.
- **WPI Grant:** This is a need based fund and requires submission of the FAFSA each year to determine continued eligibility.
- **Federal Work-Study/Community Service Work-Study:** You must earn at least \$500 of your Federal Work-Study and all of your Community Service Work-Study in order to remain eligible in future years.

Federal Satisfactory Academic Progress (SAP)

The federal government requires students who receive federal funds to make satisfactory academic progress toward their degree. WPI will review your progress at the end of each academic year, and will tell you of any changes over the summer. There is an appeal process available if students are not making satisfactory academic progress and would like to retain their financial aid.

Next Steps After Your Deposit

Accepting or Declining Your Award

We assume that you accept your financial aid as offered unless you tell us otherwise.

If you wish to decline or reduce part of your award, please use the link found on the bottom of your financial aid offer in the portal wpi.edu/+fastatus after July 1.

Master Promissory Note/Entrance Counseling

If you plan to borrow a Federal Direct Loan and/or an Institute Loan, you must complete the Entrance Counseling and a Master Promissory Note (MPN). Instructions will be sent to you over the summer.

Outside Scholarships

If you receive a scholarship from an outside source, please complete the Outside Scholarship Reporting Form at wpi.edu/+faforms. Outside scholarships will be added to your financial aid award offer without reducing existing aid, so long as the total financial aid does not exceed the student's cost of attendance.

> Please visit wpi.edu/+fainfo for more information regarding payment options, loans and billing.



What is NR?

There are no failing grades at WPI.
Instead, if students do not receive at least a C grade in a course, a mark of NR (No Record) is applied.

Please refer to wpi.edu/+policies regarding Satisfactory Academic Progress (SAP).

Financing Options

Monthly Payment Plan

WPI offers a monthly payment plan option. There are no charges or interest beyond the application fee. Visit our Bursar's Office website for more information wpi.edu/offices/bursar/payment.

Additional Loans

You may choose to borrow additional loans to help cover the cost of your WPI education after any loans awarded in your financial aid offer. Many of these loans are deferred while you are enrolled at least half-time; some require interest-only payments while you are enrolled. Interest does accrue while the loan is deferred, but there are no prepayment penalties on any of these loans.

- **Federal PLUS Loan:** For parents, the federal government offers the Parent PLUS Loan with a fixed interest rate, determined each year in May. Visit www.studentaid.gov/plus-app/parent/landing for more information.
- **Private Loans:** WPI uses ELM Select as a tool to provide parents and students with information about private loan options. ELM Select allows you to compare items such as loan rates, length of repayment, monthly amounts, fees, etc. More information at wpi.edu/+loans.

Ways to Save Money

Housing

After your first year, if you move off campus, living expenses might be reduced. Students typically find an apartment and cover food and other expenses for less than the cost of on-campus room and board.

Co-Ops

Students may participate in a cooperative education (co-op) program while they are at WPI. Through co-op, they work for a company for six to eight months instead of taking classes. Co-op salary ranges can vary, with the average for WPI students being \$27 an hour. Visit the WPI Career Development Center for more information.

Overloading

Overloading (adding an extra class to your typical three per term) can save you money by allowing you to graduate early. Students are allowed one free overload course each semester. You may be able to graduate a term, a semester, or even a year early.

Combined BS/MS

You can enroll in a combined bachelor's/master's (BS/MS) program, where you work on both an undergraduate and graduate degree at the same time. You can get a BS/MS degree after only five years—and sometimes even four years with careful academic planning. Two degrees can increase earning power, while paying less than if you did a BS first, then MS. Combined BS/MS degrees do not necessarily need to be in the same field or department. Learn more at wpi.edu/+bsms.

