


Financing an MIT Education



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Campus Preview Weekend 2008




Who is SFS?

- Student Financial Services encompasses the following areas:
 - Student Financial Aid
 - Student Accounts
 - Student and Parent Loans
 - Student Employment
 - Student Services Center

Student Billing

- MITPAY – your online bill
- Student bill, not parent bill
- Ability to establish “Authorized Payers”
- Billing dates – 10th of the month, due 1st of the next month
- How housing costs are billed for Freshmen



What are the guiding principles for MIT's financial aid program?

- Admit qualified undergraduates without regard to their ability to pay.
- Award all undergraduate financial aid based on financial need.
- Meet full need.

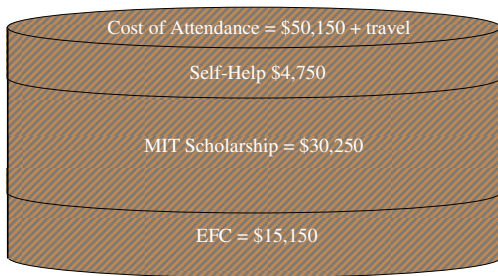
Where are you in the process?

- Completed Financial Aid Application
- Received Financial Aid Award from MIT
- Compared Admissions and Aid Offers from Colleges
- Decided on MIT



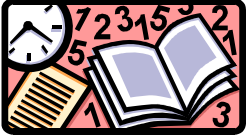
*How did you determine what I was eligible for?
The Financial Aid Barrel*

Remember: $COA - EFC = \text{Need}$
 $\$50,150 - 15,150 = 35,000$




What is the Expected Family Contribution?

- Parent Contribution
 - Expectation from income and assets based on formulae
- Student Summer Earnings Expectation
 - Minimum \$1,900
 - Can be more
 - Strategy: Maximize your summer earnings to minimize your student loan




What was included in the financial aid package I received?

- Need-Based Grant (if eligible)
- MIT Pell Match (if eligible)
- Self-Help (Job and/or Loan)
- Other Federal Grant programs if eligible
- Outside Scholarship Programs (if you told us about them)



Help with Self-Help



- What is Self-Help?
 - Student Loans
 - Student Employment
- What are my options?
 - \$4,750 loan
 - \$4,750 work
 - Combination
- Pros and cons of each

Student Employment

- Job Market approach with many jobs available
- For students who can receive Federal Work Study, Community Service options
- MUST HAVE I-9 Documentation requirements in order to work (original documents)
- UROP Guarantee for Scholarship Recipients
- More information will be mailed to you in May
- You need an SSN!
 - Domestic vs. International students
- Paid via Direct Deposit.
 - Free MITFCU accounts



What if I receive an outside award?



- First, congratulate yourself...
- Understand how we adjust award:
 - 1st - Self-Help
 - 2nd - Student Contribution
 - 3rd - MIT Scholarship
 - 4th - Other Grants
 - 5th - Parent Contribution
- If > \$6,650, can you delay?

How do you pay the EFC?

- Past Income
 - Savings...
 - Money set aside?
- Present Income
 - Salary...
 - Direct Payment to the Bill?
 - MIT Monthly Plan?
- Future Income
 - Borrowing...
 - PLUS Loan?
 - Home Equity?
 - Other Private/Alternative Loans?



What does MIT do with my information?



- Student Resource Development
 - Matching funds and people
- Student Loan / Student Employment
 - Matching your preferred Self Help with Federal and Institutional Providers



Calendar

- By May 1 – Student Information Review Form, Self-Help Form and 2007 Tax returns
- By June 30 – Decide what payment arrangements to use
- July 10 – Bill for 1st semester available online
- August 1 – Bill due for Fall
- Early September – Loan Signing Sessions
- December 10 – Bills for 2nd semester available online
- January 1 – Bill due for Spring
- April 15, 2009 – Deadline for 2009-2010 Financial Aid Materials

What happens in the next four years?

- Future financial aid award
 - Other children in college
 - Summer Earnings
 - Full financial aid application each year
- If your situation changes during the year...
 - Base Year
 - Expected Year



“I need more help!...”



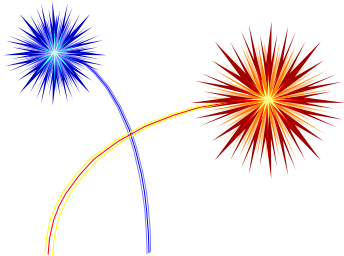
- Make an appointment to meet with a Financial Aid Officer during CPW.
- Feel free to contact us after CPW if we can assist in your decision-making process:

(617) 253-4971

or

finaid@mit.edu

Thanks for your Attention!!



We'll be here for a while for any questions...
