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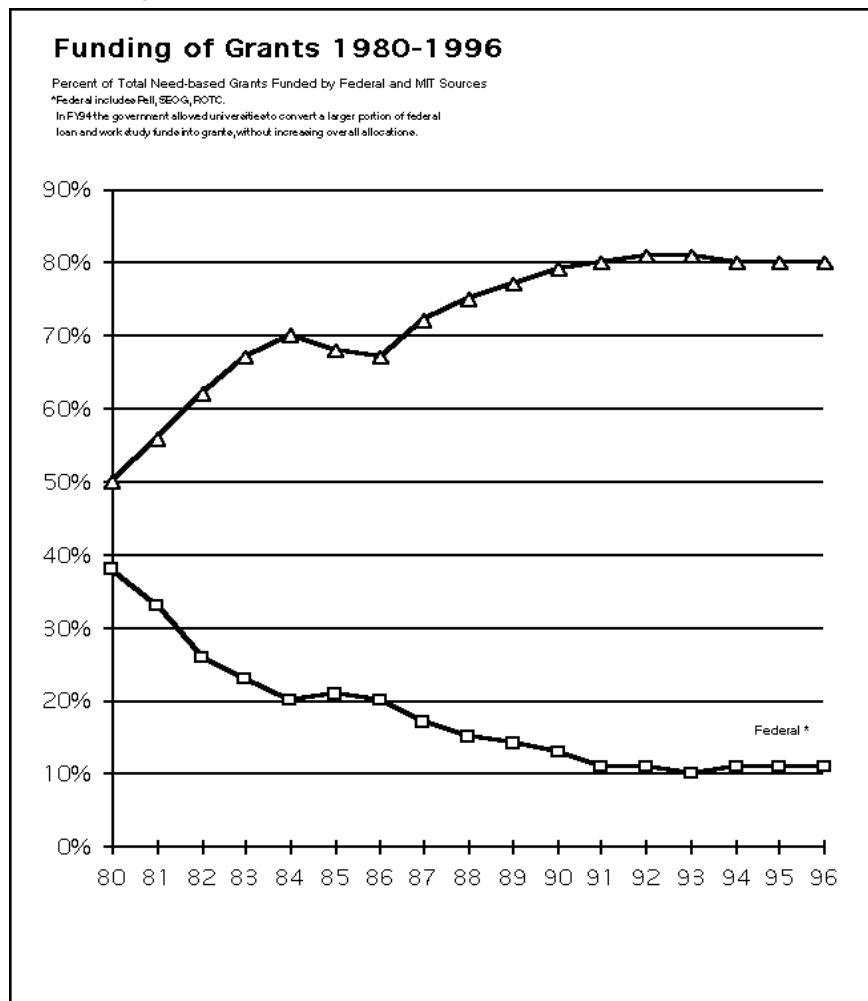
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Student Financial Aid

MIT's undergraduate financial aid program is based on the understanding that the best way to assure access for qualified students and to maintain diversity within the student community is to provide financial aid on the basis of demonstrated need. Equally important, MIT is committed to meeting the full need for every undergraduate, joining with the families, the students, outside contributors, and the federal government to meet educational costs.

MIT more closely resembles the American population today than it did twenty years ago, and this is directly attributable to the access which the financial aid program has provided. In MIT's need-blind policy of admissions, students are accepted to the school on the basis of merit and students who come here have all of their financial need met.

Aid comes under three general categories: grants, loans and work/study. MIT, the federal government, and other outside scholarship sources share in providing this aid to students. MIT provides the largest proportion, over 80%, of the grants.



Tuition and Fees — Undergraduate

1997-98 Academic Year

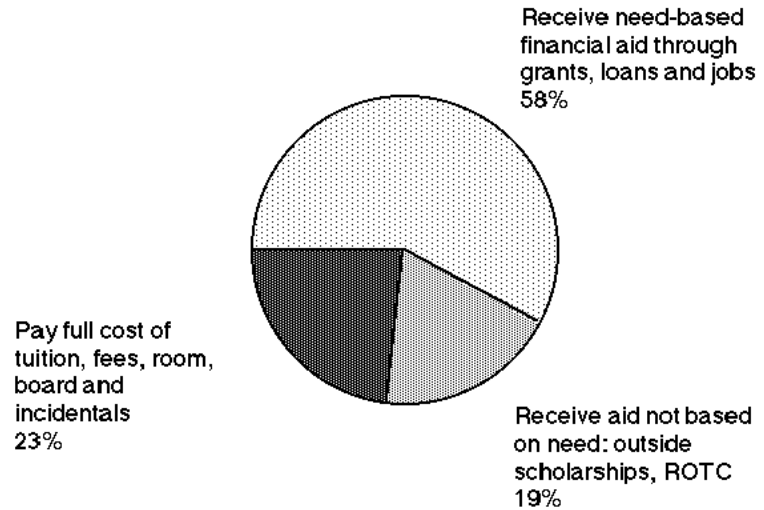
Tuition—\$23,100
Room & board—\$6,550

1996-97 Academic Year

Tuition—\$22,000
Room & board—\$6,350

Meeting the Costs of Education

MIT undergraduates, 1996-1997



Average aid for a needy student in 1996-97 was \$20,732, up 3.1% from the previous year. Total aid was \$59 million.

Tuition for the past two decades has covered only half the cost of an MIT education. The balance is paid by MIT from its gifts, income from endowment, and other income.

Of the 58% of MIT students who received aid, four out of five received over \$13,500 in student aid per year.

Types of Aid

Following are the types of financial aid offered to students at MIT:

Grants

Pell Grant

A federal grant program whereby needy students may receive up to \$2,700 in 1997–98.

Supplemental Educational Opportunity Grant

A federal grant program that provides up to \$4,000 per year. MIT receives a federal allocation of funds which the Institute awards first to the lowest income families and moves up the scale until the allocation has been exhausted.

MIT Grant

A scholarship awarded on the basis of need and drawn from MIT's scholarship endowment and unrestricted funds.

MIT Opportunity Awards

An MIT grant program for families with very low income. This grant replaces a portion of the amount that the student has been asked to borrow or earn.

Federal Work/Study Program

In this program, students apply for and work in on-campus jobs and receive wages which are federally assisted.

Loans

Perkins Loan

A federal loan with MIT matching funds, based on financial need, awarded to students who are US citizens or permanent residents, with MIT acting as lender.

Federal Direct Student Loan

A federal loan, based on financial need, awarded to students who are US citizens or permanent residents. MIT determines student eligibility, but the lender is a participating bank. The federal government backs the loans.

MIT Technology Loan

An MIT loan, based on financial need, that may be used to replace federal work/study or job eligibility.

Parental Loans

A number of loans are available to parents to help pay the resources expected from family income and assets. These loans, including federal Parent Loan for Undergraduate Students (PLUS), are available at most income levels and usually require the applicant to be "credit-worthy."

**Sources of Financial Aid
Undergraduate Students
September 1995–May 1996†**

Type of Aid	Amount	Students In This Category Of Aid *
MIT Need-Based Aid:		
MIT Grants	\$27,474,000	2,310
MIT Loan	2,061,000	429
Perkins Loan	441,000	2,130
Work/Study Wages Funded	235,000	1,139
MIT Need-Based Aid	\$30,211,000	*2,669
MIT Aid Not Based on Need		
Wages, Student Jobs	\$5,283,000	2,982
Loans to Parents	1,485,000	108
MIT Aid Not Based on Need	\$6,768,000	*3,017
Total MIT Aid	\$36,979,000	*3,622
Federal Need-Based Aid:		
Stafford Loan (subsidized)	\$9,444,000	2,392
Perkins Loan	3,970,000	2,130
Supplemental Educational Opportunity Grant	1,970,000	512
Pell Grant	1,183,000	733
Work/Study Wages Funded	705,000	1,139
Federal Need-Based Aid	\$17,272,000	*2,547
Federal Aid Not Based on Need		
ROTC (Reserve Officers Training Corps) Grants	\$2,182,000	103
PLUS Parent Loans	2,377,000	221
National Science Scholar Grants	209,000	224
R.C. Byrd Scholarships	522,000	350
Federal Aid Not Based on Need	\$5,290,000	*est. 400
Total Federal Aid	\$22,562,000	est. 2,815
TOTAL MIT AND FEDERAL AID	\$59,541,000	*4,051

*Students get multiple forms of aid, so categories can't be added.

†Figures for 1996–97 are not available at the date of printing.

