What Is My Expected Family Contribution (EFC)? *(continued)*

How Is the EFC Calculated?

The Expected Family Contribution is calculated by considering the family's financial strength based on their income and assets. Other factors that are 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 that 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 a student is eligible.

The Award Letter

After the appropriate financial aid applications have been received and reviewed, WPI's Office of Financial Aid creates a financial aid package based on the student's eligibility. This information is provided in the form of an award letter. The student decides whether to accept the award, decline it entirely, or accept some portion of the award and decline other portions. If additional funds are still needed to cover the cost of education, the Office of Financial Aid 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 www.fastweb.com for the nation's largest free private scholarship search engine.

If you are receiving any need-based scholarships, you continue to demonstrate a similar level of financial need as measured through the FAFSA in subsequent years, and you pass at least 11 academic courses* per year (A- through D-Terms), 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.

Academic courses are defined as classes worth one third of a WPI academic unit.

Merit-based Scholarships

There is no separate application to apply for merit-based scholarships at WPI. 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 Awards WPI has to offer, please refer to the Merit Aid section of the Admissions Office website: **admissions.wpi.edu/Costs/scholarships.html.**

Student Loans

Student loans are financial aid that must be repaid. Most educational loans are part of the William D. Ford Direct Loan Program (DL) with the exception of private/alternative loans.

The **Federal Perkins Loan** is a federally subsidized loan, which means the federal government pays the interest while you are enrolled in school at least half time. This loan offers a low interest rate (5% fixed) and does not have processing or origination fees. Perkins loans are awarded based on a student's financial need.

The **Federal Direct Subsidized Stafford 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 Stafford 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 small 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.

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 intuitional need-based assistance. Because of this, the WPI Office of Financial Aid requires parental information from all students.
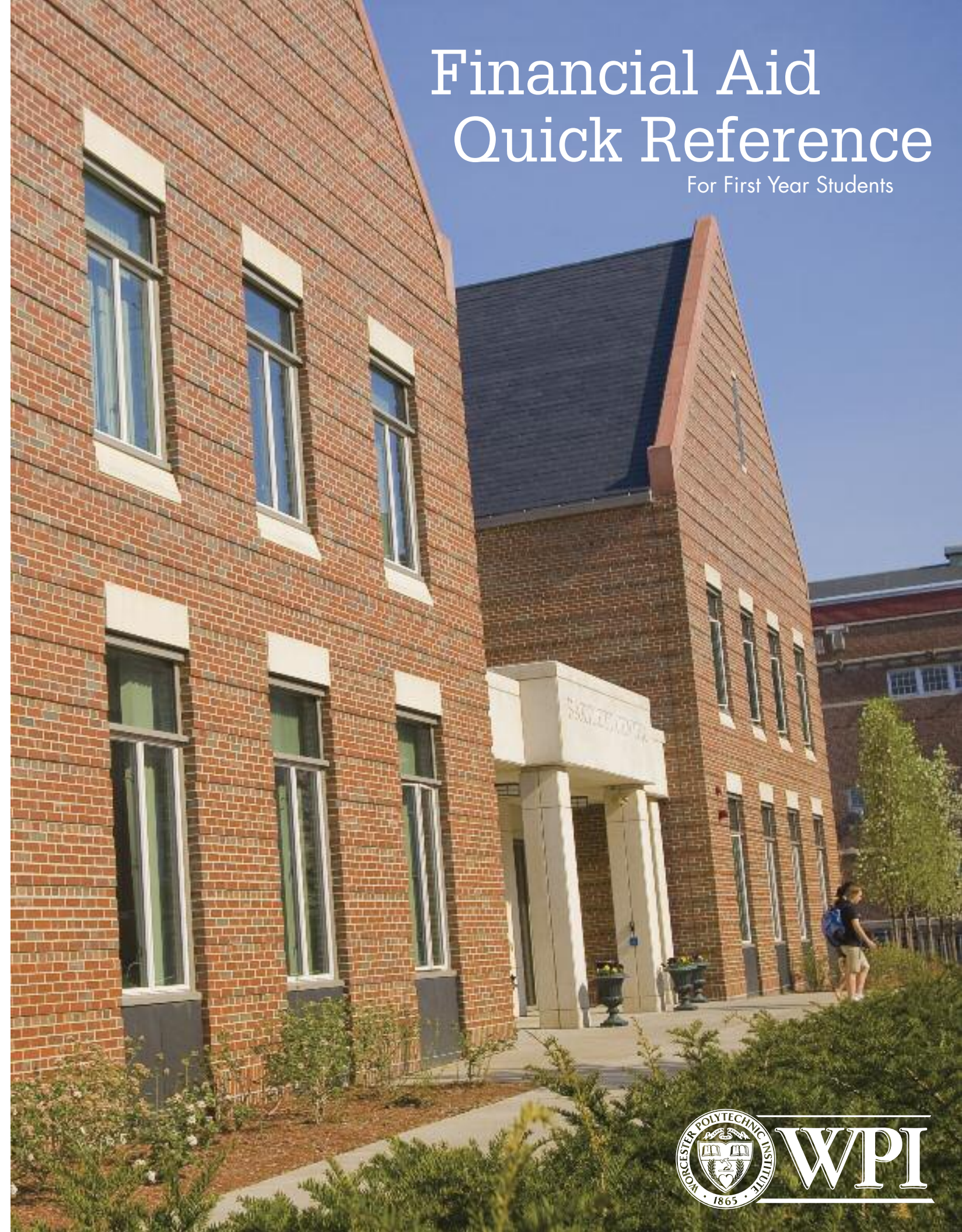
Alternative Financing Options

There are a variety of ways for families to pay for a WPI education. You can find many answers to your loan and payment plan options on our website: **wpi.edu/Admin/FA/First/ugradlinks.html.**

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, if you need to pay a $24,000 bill, and you can afford a $600 per month payment, a parent could borrow a PLUS 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).

Financial Aid
Quick Reference
For First Year Students

WPI OFFICE OF FINANCIAL AID

Telephone 508-831-5469
FAX 508-831-5039
Email ....finaid@wpi.edu
Website...................wpi.edu/Admin/FA/

OFFICE OF FINANCIAL AID STAFF

Monica Blondin – Director
Leolyn Osborn – Information Analyst
Michael DiRuzza Jr. – Associate Director
Chelsea Adams – Senior Assistant Director
Robyn Esposito – Senior Assistant Director
Jonathan Sparling – Assistant Director
Andria Dower – Administrative Assistant
Patricia Macinnes – Administrative Assistant
Susan Fischer – Administrative Assistant
Danielle Fischer – Administrative Assistant

FINANCIAL AID OFFICE HOURS

8:00 a.m. – 5:00 p.m. Monday – Friday
(August 23, 2010 – May 27, 2011)

8:00 a.m. – 4:00 p.m. Monday – Friday
(May 31, 2011 – August 17, 2011)

APPOINTMENTS ARE MADE DURING THE FOLLOWING HOURS:

9:00 a.m. – 4:00 p.m. Monday – Friday
(August 23, 2010 – May 27, 2011)

9:00 a.m. – 3:00 p.m. Monday – Friday
(May 31, 2011 – August 17, 2011)

FINANCIAL AID MAILING ADDRESS

WPI Office of Financial Aid
100 Institute Road
Worcester, MA 01609-2280

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 for the 2011–12 academic year, you and your parents must complete the **CSS PROFILE Application** and **Free Application for Federal Student Aid (FAFSA)**.

CSS PROFILE Application

You must file this form online at www.profileonline.collegeboard.com/index.jsp

In order for WPI to receive the information you provide on the CSS PROFILE Application, please be sure to list WPI's CSS code of 3969 on the form.

You may begin to complete the application starting as early as October 1, 2010 (see filing deadlines chart). You should use estimates of your 2010 income to answer the questions. We suggest using your 2009 tax returns as a guide. Please make sure you are completing the application for the correct academic period. You should be completing the application for the 2011–12 academic year.

Noncustodial Profile

If you indicate on the **CSS PROFILE Application** that your biological or adoptive parents are separated, divorced, or have never been married, then 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)**. The NCP must be completed by the student's noncustodial parent. The noncustodial parent is the parent with whom the student applicant does **not** reside. If the student applicant did not live with one parent more than the other, the parent who provided less financial support is considered the noncustodial parent.

The email message will include the following information:

- A link to the **NCP** website where the noncustodial parent will be required to login
- A pre-assigned login and password that must be used by the noncustodial parent the first time she or he accesses the site
- A message clarifying that the noncustodial parent will be required to change the pre-assigned password to access the application
- A list of the colleges to which the student is applying that requires the **NCP**

The 2011–12 Noncustodial PROFILE must be completed by your noncustodial parent in order to meet application requirements for financial aid at WPI.

You may email the College Board at help@cssprofile.org or call them at 305-829-9793 (1-800-915-9990 TDD) if you have questions about the NCP form. Service hours are 8 a.m. to 10 p.m. Eastern Time, Monday through Friday, but are subject to change.

FAFSA

FAFSA – you may complete this application online at **www.fafsa.gov**.

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

The earliest you may complete the 2011–12 FAFSA is January 1, 2011 (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 hearing-impaired and have questions, please contact the TTY line at 1-800-730-8913.

IRS Documents

WPI also requires federal income tax returns for all first year students who are selected for verification. Verification is a process in which the WPI Office of Financial Aid compares the information you submit on your FAFSA to your federal income tax returns and W-2 statements.

Students may be selected for verification in two ways:

- By the Federal Department of Education
- By the WPI Office of Financial Aid

When 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 Financial Aid selects you for verification, you will be notified by letter or email.

When you are selected for verification, you are required to submit signed copies of your and your parents' 2010 federal income tax returns, W-2 statements, and all applicable schedules to the WPI Office of Financial Aid. If the student and/or parents are not required to file a federal income tax return but worked in 2010 and received a W-2 statement, this document (along with a statement indicating that you and/or your parents were not required to file an income tax return) must be forwarded to the WPI Office of Financial Aid.

WPI Financial Aid Filing Deadlines

	CSS PROFILE Application	FAFSA	Noncustodial PROFILE (if applicable)
Early Action Applicants	Due between Nov. 10, 2010, and Feb. 1, 2011*	Due by Feb. 1, 2011	Due between Nov. 10, 2010, and Feb. 1, 2011*
Regular Decision Applicants	Due by Feb. 1, 2011	Due by Feb. 1, 2011	Due by Feb. 1, 2011
Transfer Applicants (2010 Fall Semester)	Due by March 1, 2011	Due by March 1, 2011	Due by March 1, 2011

Financial Aid applications will be reviewed on a rolling basis for students accepted under the Early Action Program. The sooner you file your 2011-12 CSS PROFILE Application, the sooner you will find out about your financial aid eligibility as an Early Action applicant. Please note that financial aid offers to students selected for verification (by either the Federal Department of Education or by the WPI Office of Financial Aid) are not final until your federal income tax returns, including all schedules and W-2 statements, are submitted and reviewed by the WPI Office of Financial Aid staff.

How Is Financial Need Determined?

This is the basic financial aid formula to determine a student's financial need:

$$\text{Cost of Attendance} - \text{Expected Family Contribution} = \text{Financial Need}$$

WPI's 2010–11 Cost of Attendance

On Campus (Resident)		Commuter	
Tuition (Full Year)	$38,140	Tuition (Full Year)	$38,140
Social Fee	$250	Social Fee	$250
Health Fee	$310	Health Fee	$310
Total Tuition and Fees	$38,700	Total Tuition and Fees	$38,700
Typical Room	$6,750	Commuter Allowance	$1,500
Board (Meal Plan)	$4,790		
Books and Supplies	$1,000	Books and Supplies	$1,000
Personal Expenses	$1,000	Personal Expenses	$1,000
New Student Orientation	$200	New Student Orientation	$200
Total	$52,440	Total	$42,400

What Is My Expected Family Contribution (EFC)?

The Expected Family Contribution 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.