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 your 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 to you 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 need as measured through the FAFSA in subsequent years, and you pass at least 11 academic courses* per year (A through D term), 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 Financial Aid

There is no separate application to apply for merit-based financial aid at WPI. All admission candidates are reviewed for merit-based financial aid by the Admissions Office at WPI. Merit-based financial aid is awarded based on a student's academic performance during high school.

If you are awarded merit-based financial aid, it will be incorporated into any need-based financial aid for which you may qualify. For further information regarding the types of Merit Award WPI has to offer, please refer to the Merit Aid section of the Admissions Office website.
www.admissions.wpi.edu/Costs/scholarships.html

Student Loans

Student loans are financial aid that must be repaid. Most educational loans are part of the Federal Family Education Loan Program (FFELP) or the Federal Direct Student Loan Program (FDSLP), 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 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 Subsidized Stafford Loan** is also a need-based loan. Because it is subsidized, the federal government pays the interest while you are in school at least half time.

The **Federal Unsubsidized Stafford Loan** is *not* subsidized by the federal government. You are responsible for paying the interest while in school or you may defer interest payments until repayment begins.

Federal Work-Study

WPI offers many Federal Work-Study funded positions to students. The Federal Work-Study program is a program in which the federal government allocates a small pool of funds to schools that pay the wages of students that have been awarded Federal Work-Study funding in their financial aid award. Federal Work-Study is a need-based fund. There are also 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, 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 grants. 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. WPI maintains a list of websites of Monthly Payment Plan (MPP) providers as well as alternative loan companies. 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 $23,000 bill, and you can afford a $550 per month payment, a parent could borrow a PLUS loan for $20,000 ($250 per month) and use a 10-month payment plan to pay the other $3,000 ($300 per month for 10 months).

Monthly Payment Plan Options

Tuition Management Systems at www.afford.com allows for an $85 application fee that permits you to pay your annual bill over a 10-month period, typically running from May to February. There are no other charges or interest; you only pay the application fee.

LOAN OPTIONS

For recommendations of private student and parent loans, visit
www.wpi.edu/Admin/FA/First/fylinks.html.
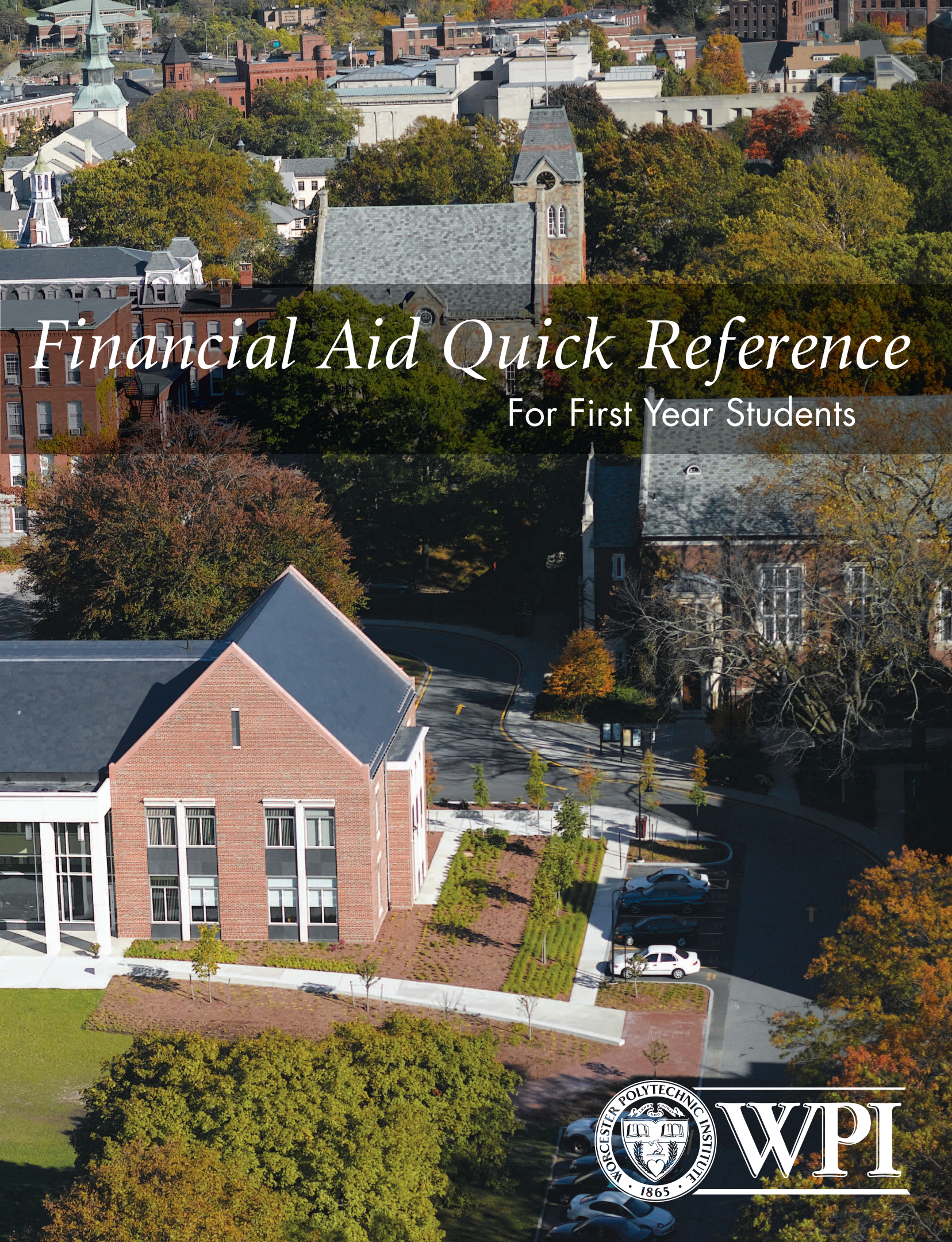
Financial Aid Quick Reference
For First Year Students

Forms required to apply for Financial Aid at WPI:

CSS PROFILE Application

www.profileonline.collegeboard.com/index.jsp
The CSS PROFILE Application can be filed any time after October 1, 2008, and is due between November 15, 2008, and February 1, 2009. Early Action applications are reviewed on a rolling basis once the student has been accepted to WPI and the CSS PROFILE Application is received. Regular Decision deadline is February 1, 2009. Use estimates if tax returns are not complete.

FAFSA

www.fafsa.ed.gov
The FAFSA can be filed any time after January 1, 2009 (due by February 1, 2009). Use estimates if tax returns are not complete; corrections can be made at a later date.

WPI OFFICE OF FINANCIAL AID
Telephone 508-831-5469
FAX 508-831-5039
Email ....finaid@wpi.edu
Website............www.wpi.edu/Admin/FA/

OFFICE OF FINANCIAL AID STAFF
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Chelsea Adams – Senior Assistant Director
Robyn Esposito – Senior Assistant Director
Linda Sutton – Administrative Assistant
Andria Dower – Administrative Assistant
Patricia MacInnes – Administrative Assistant
Susan Fischer – Administrative Assistant

FINANCIAL AID OFFICE HOURS
8:00 a.m. – 5:00 p.m. Monday – Friday
(August 18, 2008 – May 22, 2009)

8:00 a.m. – 4:00 p.m. Monday – Friday
(May 26, 2009 – August 14, 2009)

APPOINTMENTS ARE MADE DURING THE FOLLOWING HOURS:
9:00 a.m. – 4:00 p.m. Monday – Friday
(August 18, 2008 – May 22, 2009)

9:00 a.m. – 3:00 p.m. Monday – Friday
(May 26, 2009 – August 14, 2009)

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 2009–10 academic year, you and your parents must complete the **CSS PROFILE Application** and **Free Application for Federal Student Aid (FAFSA)**. In addition to this, you and your parents may also be required to submit copies of your 2008 Federal income tax returns, including all schedules and W-2 statements, to the WPI Office of Financial Aid if you are selected for verification by either the Federal Department of Education or by the WPI Office of Financial Aid. Depending on your parents' marital status, there may be additional forms your family will need to complete in order to apply for need-based financial aid at WPI.

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 can begin to complete the application starting as early as October 1, 2008 (see filing deadlines chart). You should use estimates of your 2008 income to answer the questions. We suggest using your 2007 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 2009–10 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 nocustodial 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 he or she 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 2009–10 Noncustodial PROFILE must be completed by your noncustodial parent in order to meet application requirements for financial aid at WPI.

You can 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.

Applying for Financial Aid *(continued)*

FAFSA

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

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

The earliest you can complete the 2009–10 FAFSA is after January 1, 2009 (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 can 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, they will notify you by letter or email.

When you are selected for verification, you are required to submit signed copies of your and your parents' 2008 federal income tax returns, W-2 statements, and all applicable schedules to the WPI Office of Financial Aid. If the student and/or parent is not required to file a federal income tax return, but worked in 2008 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 for 2009-10

	CSS PROFILE Application	FAFSA	Noncustodial PROFILE (if applicable)
Early Action Applicants	Due between Nov. 15, 2008, and Feb. 1, 2009*	Due by Feb. 1, 2009	Due between Nov. 15, 2008, and Feb. 1, 2009*
Regular Decision Applicants	Due by Feb. 1, 2009	Due by Feb. 1, 2009	Due by Feb. 1, 2009
Transfer Applicants (2009 Fall Semester)	Due by March 1, 2009	Due by March 1, 2009	Due by March 1, 2009

Financial Aid applications will be reviewed on a rolling basis for students accepted under the Early Action Program. The sooner you file your 2009-10 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

$$
\begin{array}{r}
\text{Cost of Attendance} \\
-\ \text{Expected Family Contribution} \\
\hline
=\ \text{Financial Need}
\end{array}
$$

WPI's 2008 – 2009 Cost of Attendance

On Campus (Resident)	*Commuter Budget*
Tuition (Full Year)..........$35,850	Tuition (Full Year) $35,850
Social Fee $250	Social Fee $250
Health Fee $290	Health Fee $290
Total Tuition and Fees ...$36,390	Total Tuition and Fees ..$36,390
Typical Room $6,380	Commuter Allowance $1,500
Board (Meal Plan) $4,500	
Books & Supplies............$1,000	Books & Supplies $1,000
Personal Expenses $1,000	Personal Expenses $1,000
New Student Orientation ...$200	New Student Orientation ...$200
Total $49,470	Total $40,090

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.