FINANCIAL AID

MIT meets the full financial need of every undergraduate for all four years of his or her undergraduate career. Student Financial Services (SFS) (http://sfs.mit.edu) awards financial aid based on the financial need of the individual student, as determined by analysis of information provided by the family on the Free Application for Federal Student Aid (FAFSA) and the CSS PROFILE applications. Copies of the most recent parental federal tax return(s) are required in support of aid applications.

SFS reviews applications and makes need-based awards to students from Institute sources. MIT is fortunate in having received gifts from many benefactors, alumni, and friends to help support the educational needs of MIT students.

Students choose term-time work and/or loan eligibility to meet their self-help requirement, which is an amount that students are expected to contribute themselves. Student loan funds allow the student to pay part of the costs of his or her education on long-term credit under favorable financial terms.

Specific jobs are not assigned; students are expected to arrange work most suitable to their own talents and schedules. The SFS website maintains listings of positions for students seeking part-time jobs during the term or full-time summer jobs. On-campus work is usually available in residence halls, offices, libraries, and laboratories. Listings for off-campus positions are also available.

SFS participates in the Federal Community Service Program (part of the Federal Work-Study Program). Eligible students work in jobs that have a direct impact on the Cambridge and Boston communities or their hometowns over the summer. Wages are subsidized up to the student’s work-study eligibility.

All students who are thinking of attending MIT are strongly urged to explore all areas of financial assistance, including government and private financial aid programs. A number of states sponsor scholarship programs for residents, and information on eligibility may usually be obtained from secondary school guidance counselors. ROTC programs at MIT may also provide substantial scholarship support.

For more information on financing an MIT education, see the SFS website (http://sfs.mit.edu).

Applications

Details on applying for financial aid (http://sfs.mit.edu/undergraduate-financial-aid/aid-info) are available on the website.

Entering Freshmen and Transfer Students

Students who wish to be considered for financial aid should complete the Free Application for Federal Student Aid (FAFSA) and the CSS PROFILE form. MIT also requires the parents’ most recent tax returns, W-2 forms, and all schedules. An application for admission is not prejudiced by an application for aid; the two decisions are entirely separate. Need criteria have no bearing on admissions, and admissions criteria have no part in determining qualifications for aid.

International Students

As with other undergraduates, MIT meets the full need of international undergraduate students who demonstrate financial need. International students who wish to be considered for financial aid should complete the International Student CSS PROFILE online and provide verification of parent income.

Students should also seek aid from sources other than MIT. International students should make all arrangements for their financial obligations to MIT for their entire stay in the United States before leaving their home country.

For complete instructions on applying for financial aid, including the documents required, visit the Prospective Freshmen and Transfers page (http://sfs.mit.edu/undergraduate-financial-aid/aid-info) on the SFS website.

Upperclass Students

Enrolled students receiving financial aid are required to reapply each year for continued assistance in the following year. Award applications must be submitted no later than April 15 of the year preceding the term in which aid is anticipated. Upperclass students must complete the Free Application for Federal Student Aid (FAFSA) and the CSS PROFILE. The application process also requires a copy of the most recent parental federal tax return(s), and all applicants are expected to apply for a state grant where applicable, as well as any renewable grants received in prior years.

A student’s eligibility for MIT undergraduate grant funds will end when the student receives an initial degree, or after the equivalent of eight attempted or completed terms, whichever occurs first. Students may appeal for eligibility for additional terms by contacting SFS. Eligibility for Federal Pell Grants may continue beyond the eighth term under some conditions, but ends with receipt of a bachelor’s degree.

Eligibility for undergraduate loans continues through all undergraduate programs. A student becomes eligible for the higher loan maximums that pertain to graduate students upon enrollment in a graduate program. Additional information is available at the About Loans page (http://sfs.mit.edu/undergraduate-financial-aid/types-of-aid/loans) on the SFS website.

Veterans’ Benefits

Students who are receiving veterans’ benefits need to verify their enrollment each term in order to be certified. For more information, visit Veterans’ Benefits at MIT (http://sfs.mit.edu/undergraduate-financial-aid/types-of-aid/veterans-benefits).