

WENTWORTH

INSTITUTE OF TECHNOLOGY

FINANCIAL AID GUIDE
2020/2021

Office of Financial Aid & WIT Student Service Center

phone.....617-989-4020
fax.....617-989-4201
email.....ssc@wit.edu
website.....wit.edu/ssc

Office Hours

Monday - Friday
7:30am - 4:45pm

Mailing Address

Student Service Center
550 Huntington Ave.
Boston, MA 02115

Social Media

Blog

witfinancialaid.wordpress.com

Twitter

@WIT_SSC

visit **wit.financialaidtv.com for
further how-to's and information on the
financial aid process.*

College Scorecard

Graduation Rate

66%

66% of full time students received their bachelor's degree within 6 years. Graduation rate data is based on undergraduate students who enrolled full-time and have never enrolled in college before. This may not represent all undergraduates that attend this institution.

Loan Default Rate

3.0%

3.0% of borrowers defaulted on their federal student loans within two years of entering repayment.

Median Borrowing

\$41,429

Families typically borrow \$41,429 in federal loans for a student's undergraduate study. The federal loan payment over 10 years for this amount is approximately \$433.00 per month. Your borrowing may be different.

What is the Student Service Center ?

The Student Service Center, located on the first floor of Williston Hall, is an important destination for both students and parents. It's a one-stop shop that is home to the Financial Aid Office, Student Financial Services (Billing), the Registrar's Office, and International Student Services. The team of professionals in the SSC is committed to providing a single point of friendly, qualified service for students and parents with questions concerning financial aid, billing, registration, or other administrative needs. Our front line staff, the Student Service Representatives (SSR's), are cross-trained in the key functions of each department and can assist with general questions, can resolve many account issues, or can point you in the right direction to find your answers.

Office of Financial Aid

The Financial Aid staff is dedicated to counseling students and families on the different types of financial aid available to them. Over 80% of our students receive some form of financial aid to help make the educational investment in their future more affordable.

We offer guidance on: completion of the FAFSA, federal and private student loans, scholarship and grant information, student employment, and financial literacy (debt management, loan consolidation and repayment).

Student Financial Services

Student Financial Services oversees all aspects of student tuition accounts. We apply tuition charges, generate the e-bill, process payments, manage health insurance waivers, and issue credit refunds. Each student is assigned a billing counselor. Working closely with financial aid, billing counselors are there to help students and families plan how to bridge any gap not covered by financial aid. Our staff is well qualified and can advise families about alternative loans, parent loans, or a monthly payment plan. We are cross-trained in several functional areas including registration and financial aid.

Office of the Registrar

The team in the Registrar's Office serves as a "behind the scenes" facilitator for faculty, students, and staff as they pursue the academic goals of the university. Specifically, we are here to assist students with the registration process once they have worked with their faculty advisor to select the appropriate courses for their program(s) of study. In addition, we oversee graduation and veteran affairs, maintain and update student records, and generate transcripts and enrollment verifications.

After the add/drop period each semester, the Registrar's Office also handles course withdrawals. Course withdrawal forms are available on the SSC web-page, and require a signature from the student, their academic advisor, and the instructor of the course. The form can be turned in to the SSC.

International Student Services

International Student Services (ISS) is responsible for assisting the over 300 non-immigrant students at Wentworth Institute of Technology who have joined our community from over 50 countries around the world. Services offered by ISS include providing information to students regarding maintenance of legal status in the U.S., work authorizations, travel to the U.S., and other related topics. Staff members also provide programming relevant to the international student experience and act as resources and liaisons for international students adjusting to a new culture and academic system. Key programs include International Student Orientation, International Student Career Workshop, and Around the World, an inter-cultural celebration for international students and the entire Wentworth community.

FAFSA **or** **Free Application for** **Federal Student Aid**

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 (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 to apply for Financial Aid?

In order to determine your financial need, you must file the Free Application for Federal Student Aid (FAFSA) each year to determine eligibility. This form can be completed online any time after October 1st. In order to complete this form a student must apply for an FSA ID, and in the case of a dependent student, the parent completing the FAFSA must apply for an FSA ID as well.

*You may complete the FAFSA online at **Studentaid.gov***

Wentworth Priority Filing Dates

February 15th for new students

May 1 for returning students

What is the FAFSA?

The FAFSA is a form that can be prepared annually by current and prospective college students (undergraduate and graduate) in the United States to determine their eligibility for student financial aid.

The FAFSA is used to determine your eligibility for all need-based financial aid offered by Wentworth. New students who meet Wentworth's priority filing date can expect to receive a financial aid package in the months of March and April. Returning students who meet their priority filing date will receive a financial aid package in the months of May and June.

Am I eligible for Federal Aid?

In order to be eligible for any of the Federal Aid programs a student must:

- be admitted to an eligible program*
- be a US citizen or eligible non-citizen*
- be registered with Selective Service if male between the ages of 18 and 25*
- not owe a refund on a grant or be in default status on any federal student loan*
- not have borrowed in excess of the annual aggregate loan limits*
- have financial need as determined by the federal formulas and need analysis guidelines*
- be enrolled at least half time (6 credits) for Federal Direct loans per semester*
- maintain Satisfactory Academic Progress (SAP)*

How is financial need calculated?

Cost of Attendance

— Expected Family Contribution

Financial Need



What is Expected Family Contribution (EFC)?

An eligibility index that college financial aid staff use to determine how much financial aid you would receive if you were to attend their school. The EFC is calculated according to a formula specified in law and is based upon the information provided by the student and their family on the Free Application for Federal Student Aid (FAFSA).

Cost of Attendance 2020/2021

The Cost of Attendance (COA) is an estimated total cost of attending an institution for one academic year.

Note: costs listed are based on two semesters of full time enrollment unless otherwise stated.

Direct Costs:

Charges that are added directly to the students e-bill.

Tuition.....	\$35,970
Room & Board (average).....	\$14,970
Technology Fee.....	\$600
*Health Insurance.....	\$2,409

**Health Insurance Fee may be waived if student is covered by comparable plan. Price shown based on 2019/2020. 2020/2021 fee will be available June 2020.*

Indirect Costs:

Are not charged to your bill, but you may incur these educational expenses. The amount will vary depending on whether you live on campus or commute from home.

Books & Supplies.....	\$1,500
Transportation.....	\$1,000
Miscellaneous.....	\$2,000

Viewing & Accepting

Note!

Prior to viewing or accepting financial aid, terms and conditions must be accepted.

Terms and Conditions

1. Log onto L-Connect.
2. Click on Leopardweb at the top left of the screen or click on the yellow paw icon.
3. Click on the "Financial Aid" tab at the top of the screen.
4. From the menu click on "Financial Aid Package".
5. Click on "Package for Aid Year".
6. Select current "Aid Year": 2020-2021.
7. Click on "Submit".
8. Click on "Terms and Conditions" tab.
9. Read the terms and conditions of your financial aid package.
10. Click on "Accept" or "Do Not Accept".

Viewing/Accepting Financial Aid

1. Log onto L-Connect.
2. Click on Leopardweb at the top left of the screen or click on the yellow paw icon.
3. Click on the "Financial Aid" tab at the top of the screen.
4. Click on "Package for Aid Year".
5. Select current "Aid Year": 2020-2021.
6. Click on "Submit".

Options for accepting financial aid package offers include:

1. Accepting the full amount by selecting **Accepting Full Amount of all Aid**
2. Choose **Accept** or **Decline** for each fund
3. Accept a partial amount by selecting **Accept** and enter amount in the **Accept Partial Amount** field

Awards & Loans

Merit Scholarship

All applicants are automatically considered for Merit Scholarships, no additional application is necessary. The Merit evaluation is determined by the Admissions Office. The scholarship may be renewed for up to five years, depending on the length of the recipient's bachelor's degree program. Recipients must be enrolled full-time (12 classroom credits) and maintain a 2.5 institutional cumulative GPA.

Wentworth Undergraduate Fund (WITF)

This is an institutional scholarship based on the determination of need on the FAFSA.

Federal Supplemental Educational Opportunity Grant (FSEOG)

A federal grant that does not have to be repaid, the amount of the fund is based on financial need, and is determined by a financial formula.

Federal Pell Grant

This is a federal grant that does not have to be repaid. Eligibility for this grant is determined by the federal government and is based on financial need.

State Grants

Many states, including Massachusetts, offer state grants which may be applied to your educational expenses at Wentworth. These grants are based on eligibility which is determined by the state based on the information provided to them in your FAFSA. Please note that, if eligible, these grants will not be added to the student's account until September of each year. If you would like further information, please reach out to your State Grant office.

WIT Work

WIT Work-Study follows all of the same guidelines and policies as Federal Work Study and is need-based.

Federal Work Study

This work program provides access to employment on Wentworth's campus during the academic year and is packaged based on financial need. A student's total allotment will be outlined on the financial aid package. A student will receive a bi-weekly pay check for the hours that the student actually works. Although the student is packaged for federal work-study, it is the student's responsibility to obtain a position on campus.

Direct Plus Loans

Parent and Graduate Direct PLUS loans are federal loans available to help fill the gap between your expenses (Cost of Attendance) and your financial aid package. These are available to parents of dependent students and students pursuing a graduate degree.

Direct Stafford Loan

Federal Stafford Loans are either **subsidized** (the government pays the interest while the student is in school) or **unsubsidized** (the student pays all the interest, although the payments can be deferred until after graduation). Direct Stafford loans have annual and aggregate loan limits. There are instances when a first time borrower may lose eligibility for a Subsidized Stafford Loan if he/she has received loans for 150% of their current academic program.

Loan Fees

Direct **Stafford** Loans

Interest Rate*

Undergraduate	4.53%
Graduate.....	6.00%

Origination Fee*

Undergraduate.....	1.059%
Graduate.....	1.059%

Direct **Plus** Loans

Interest Rate*

Parent	7.08%
Graduate.....	7.08%

Origination Fee*

Parent.....	4.236%
Graduate.....	4.236%

*** Rates and fees as of October 1, 2019. Subject to change for 2020/2021**

Additional Direct Loan Information

Master Promissory Note

The Master Promissory Note (MPN) is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s). You can borrow additional Direct Loans on a single MPN for up to 10 years.

Entrance Counseling

*First-time Federal Direct Stafford Loan Borrowers at Wentworth MUST complete an Entrance Interview. The Entrance Counseling can be completed at: **www.studentaid.gov**. Stafford loans will not be disbursed until the student completes this requirement.*

Additional Resources

Alternative Loans

After exhausting all federal and family resources, some students may need to apply for an alternative student loan to pay for educational expenses.

You are strongly encouraged to exhaust your federal borrowing options if eligible, (Stafford Loans, PLUS loans) before you consider private loans, as the terms and conditions of federal loan programs may be more favorable than the provisions of private education loans. Each lender's loan programs may have different requirements. Be sure to check with your lender regarding the loan programs you qualify for that best suit your needs. All loans, except Federal Stafford loans, are subject to credit approval.

*Visit **www.elmselect.com** to explore your alternative loan options.*

Payment Plans

Payment Plans offer various payment options to ease the financial burden of any need that is not covered by federal and institutional aid. Payment plans are the sensible approach to paying education expenses. They allow for smaller, affordable payments instead of paying your balance in one large lump sum.

For more information visit:

wit.edu/billing-financial-aid/payment-plans

Outside Scholarships

Scholarships from outside organizations are an important resource to Wentworth students, especially freshman. Searching for an outside scholarship is an independent endeavor executed by the student and/or family. Scholarship searches can include high schools, local organizations and online. Tip: Avoid searches that charge fees!

Submitting Outside Scholarships

When the student is awarded a scholarship, it is advised that they submit a copy of the award letter to the Student Service Center. Submitting a copy of the award letter notifies Financial Services that funds are expected and ensures that these funds will be posted correctly to the students account when received.

If the outside scholarship check is sent directly to you, follow the instructions below to ensure it is applied to your account. Send outside scholarship checks to:

**Student Service Center
Wentworth Institute of Technology
550 Huntington Avenue
Boston, MA 02115-5998**

- If the check is made out to Wentworth, it can be handed in in-person or mailed to the Student Service Center (see address above).

- If the check is made co-payable to you and Wentworth, endorse the check and submit it to the Student Service Center.

- When submitting your scholarship check, include a copy of the scholarship notification letter (if not already submitted)

Satisfactory Academic Progress (SAP)

The Financial Aid Office is required by federal regulations to periodically review the academic progress of financial aid recipients to ensure that they are moving towards the completion of their program of study.

A student is considered to be making Satisfactory Academic Progress (SAP) if the student meets both qualitative and quantitative standards described below.

Undergraduate Baccalaureate

*Credits Earned.....0-31
GPA.....1.75*

*Credits Earned.....32+
GPA.....2.0*

Graduate

*Credits Earned.....0-31
GPA.....3.0*

*Credits Earned.....32+
GPA.....3.0*

For CPCE certificate programs that are Title IV eligible

*Credits Earned.....0-9
GPA.....1.75*

*Credits Earned.....10+
GPA.....2.0*

A student must successfully complete at least 66.67% of the total credits attempted for the semester. All attempted credits resulting in either an academic grade or administrative transcript notation will be included in the quantitative calculation.

For example, a student who enrolled and attempted 18 credits in the semester must earn at least 12 credits in order to be making satisfactory academic progress.

In general, coursework that is taken while in attendance at Wentworth Institute of Technology and applies to the student's academic program is taken into account when reviewing satisfactory academic progress (SAP). However, there are some exceptions.

A student may receive student federal aid for any attempted credits towards their program of study as long as those credits do not exceed 150% of the published length of the student's program of study. For example, a student enrolled in an eligible 138 credit baccalaureate program can receive financial aid for up to 207 credits attempted.

Additional Important Information!

Student Forms

Incoming and returning students will use Student Forms to submit financial aid documentation. Student Forms is a paperless service that will eliminate the need to submit physical documents to the Financial Aid Office.

Students attempting to use the service for the first time will be prompted to create an account. Students will also be given the option to receive text messages directly to their mobile phones if they wish. Once an account has successfully been created, students will be able to simply log in using their WIT credentials from that point forward.

Once logged in, students can then view their financial aid requirements. Student Forms will walk students through the process of completing the necessary online forms and allow them to e-sign. Dependent students will have the ability to send an e-signature request to a parent so that they may e-sign specific financial aid forms as well. Completed forms submitted through Student Forms will then be reviewed by the financial aid staff. Students may receive an email/ text alert if any additional documentation is required, or an error needs correcting. If you have any questions regarding our paperless financial aid process, please don't hesitate to contact us in the Student Service Center.

Additional Important Information!

continued

Voluntary Withdrawal

Students who wish to withdraw from Wentworth are required to submit a Voluntary Withdrawal Petition Form to the Student Service Center. A grade of "W" will be assigned to all courses attempted in the effective semester as long as the form is submitted by the deadline published in the Academic Calendar. If a Voluntary Withdrawal Petition Form is submitted after the deadline, final grades will be recorded instead of "W" grades and the date of withdrawal noted on the transcript will reflect the end date of that semester. Students who wish to withdraw for medical reasons may be required to submit medical documentation if they are seeking financial reimbursement. This documentation is submitted to the Director of the Center for Wellness and Disability Services. All supporting medical documentation is kept on file at the Health Center.

Verification

Verification is the process in which the US Department of Education compares the information received from your FAFSA to your federal tax transcripts and W-2 statements. Wentworth notifies students who have been selected for verification that additional tax information may be necessary.

If you are selected for verification by the U.S. Department of Education, you will be notified on your Student Aid Report and/or will receive a missing information letter from the Wentworth Financial Aid Office.

*You must submit all requested documents by **July 10th**. Incomplete or inaccurate documentation will not be accepted. You cannot receive financial aid until the verification is complete.*

It is the student's responsibility to make sure that your verification documentation has been submitted on time and accurately. Failure to do so may result in the student's aid being canceled.

Proxy Access

Proxy Access enables you to authorize another person (referred to as a proxy), such as a parent or guardian, to view your student information. Individuals that you grant proxy access to will have the ability to view certain LeopardWeb pages e.g. schedule, grades, financial aid, bill, using their own LeopardWeb log-in credentials (PIN).

Setting Up Proxy Access

1. Log in to LConnect
2. Click on “LeopardWeb” at the top left of the screen.
Click on the tab for Proxy Access and complete FERPA Authorizations as instructed.
3. Click on “**LeopardWeb Proxy Access Management**”
4. Add a third-party (proxy) e.g. parent, guardian, spouse/partner
5. Authorize LeopardWeb pages that may be viewed by a third-party (proxy)

Scholarship Universe

Ready to stop searching and start matching? Wentworth is excited to announce that we have partnered with Scholarship Universe! Scholarship Universe is a new, easy and mobile outside scholarship matching tool that all Wentworth students can utilize. Scholarship Universe makes it quick and easy. Students log in using their WIT username and password.

- Answer questions and match to scholarship opportunities you are eligible for.
- Easily apply online to multiple scholarship opportunities through a personalized portal
- Track application statuses
- Be alerted whenever you are matched to new scholarship opportunities
- Receive automated reminders about outstanding tasks and next steps

What Should you know?

- Scholarships are open to incoming freshmen, returning students, and graduate students
- All scholarships are vetted and approved by Scholarship Universe
- Make sure to update your information frequently, GPA, classes taken, class rank ect.

*Start matching with scholarships today –
wit.scholarshipuniverse.com*

Terms and Conditions of Financial Aid Awards 2020/2021

1. *Wentworth Institute of Technology provides financial aid to recipients on a non-discriminatory, equal opportunity basis.*
2. *Financial aid recipients must be admitted and pursuing courses leading to a degree. Students **MUST** be enrolled at least half-time (6 credit hours) for the following federal programs: Federal Work Study, Federal Direct Stafford Loans and certain state and institutional funds. (NOTE: if attendance falls below half-time the student may lose eligibility for loans. The student will go into repayment and begin using their grace period for the Federal Direct Stafford Loans).*
3. *Financial aid recipients must meet Satisfactory Academic Progress standards. First year students must maintain a 1.75 Cumulative GPA. Sophomores, juniors and seniors must maintain a 2.0 Cumulative GPA. Graduate students must maintain a 3.0 Cumulative GPA. In addition, all students must complete at least 66.67% of all courses attempted.*
4. *Financial aid packages are processed based on full-time attendance (12 or more credits per semester) for undergraduate students. Certain changes can affect a financial aid package and potentially create a student accounts balance. These changes include, but are not limited to, changes in enrollment status, such as withdrawing from classes, leave of absence, withdrawal, graduation or completed requirements for a bachelor's degree. These changes may result in reevaluation of financial aid and the student may then become responsible for the balance of his/her bill.*
5. *If a student withdraws or stops attending all of their courses prior to completing more than 60% of the semester and received federal financial aid as part of their package, the student may not be eligible for the full amount of federal aid that was originally packaged. If the student receives more assistance than the student earned, the excess funds must be returned to the appropriate federal program. Students may request a copy of the "Treatment of Federal Student Aid When a Student Withdraws" policy from the Financial Aid Office in the Student Service Center.*
6. *Students must notify the Registrar's Office of any change to the following: address, withdrawal, leave of absence or change in the number of credits attempted. Forms are available at the Student Service Center or at www.wit.edu/ssc.*
7. *If the student is receiving outside sources of financial aid, including grants or scholarships, the student must notify the Financial Aid Office by providing a copy of the scholarship letter or any other official notification that states the scholarship and the amount. This may require adjustments the financial aid package.*
8. *The institution is required by federal and state regulations to review selected financial aid applications through a process called verification. The deadline for you to submit required financial aid documents for verification is July 10, 2020. Failure to submit your documents within this time frame may result in a delay or cancellation of your financial aid package. If your package changes as a result of verification, you will be notified by e-mail within 30 days.*
9. *The Office of Financial Aid reserves the right to request verification of any data submitted by parents or applicants. If the data is found to be incorrect, the data may be corrected and the package revised. If the applicant is determined ineligible for financial aid, the applicant's aid can be withdrawn. The applicant will then be responsible for payment of all expenses incurred at Wentworth Institute of Technology.*

10. Financial aid packages are based on information provided by the applicant and are subject to revisions and/or cancellation at any time if: federal or state regulations change; federal, state or institutional fund allocations change; estimated family contribution changes; the student receives a scholarship, the student receives VA educational benefits, or an error is made in the calculation of your eligibility or package, whether by the Servicer or the institution.
11. Financial aid packages are for an academic year with equal disbursements for each semester. If, after the financial aid is disbursed, the student account is paid in full and a credit balance exists, the Student Financial Services (Billing) will issue the credit balance to the student or parent for PLUS loans. If financial aid does not cover the bill, the student will be responsible for the difference. Contact the Student Service Center to make payment arrangements or for payment plan information. You may access the Student Service Center website for available information at www.wit.edu/ssc.
12. Students are packaged for Stafford Loans (either a combination of Sub and Unsub or Unsub only) based on the grade level as follows: Freshmen: \$5,500, Sophomores: \$6,500, Juniors and Seniors: \$7,500. Independent students, and any students whose parents were denied a Parent PLUS loan, are eligible for additional loans as follows: Freshman and Sophomores: \$4,000 additional unsubsidized, Juniors and Seniors: \$5,000 additional unsubsidized.
13. If students change grade levels within the academic year, the student can request the increase in eligibility by emailing their financial aid counselor using their WIT email.
14. First-time Federal Direct Stafford Loan Borrowers at WIT MUST complete an Entrance Interview and Federal Direct Stafford Master Promissory Note (MPN) at: studentaid.gov. Stafford loans will not be disbursed until the student has met these conditions. Please note that federal loans carry an origination fee that is deducted from the gross amount by the lender prior to disbursement to the student's account.
15. Students who are provided Federal Work-Study as part of their financial aid package can work on campus in a variety of jobs, or off campus in nonprofit agencies. You will be required to complete several forms before you can begin working.
16. A Federal Direct PLUS and/or Alternative loan cannot be credited to the student's account until the borrower's credit is approved and the loan is certified by the school. You can access information at: <https://wit.edu/billing-financial-aid/loans>
17. Please note that students cannot use any current financial aid to pay prior educational expenses at WIT.
18. It is the student's responsibility to file a Free Application for Federal Student Aid (FAFSA) form each academic year. Incoming students must apply by February 15th and Returning Students by May 1st. The FAFSA can be found online at: studentaid.gov.
19. The institution, state, and federal government are absolved of any and all responsibility for funding in the event that a grant and/or a loan or any other financial assistance is based upon fraudulent, inaccurate or misleading information.
20. Students with federal or state drug convictions that occurred while receiving aid may be ineligible for financial aid.

