



Graduate

Financial Aid Guide

2023/2023

Contact Information

Financial Aid

phone.....617-989-5044

email.....finaid@wit.edu

-website-

<https://wit.edu/admissions/financial-aid>

Student Accounts

phone.....617-989-5043

email.....studentaccounts@wit.edu

-website-

<https://wit.edu/admissions/student-services/billing>

Office Hours

Monday - Friday

8:15am - 4:45pm

Walk-In Hours

Monday - Friday

10:00am - 12:00pm

1:00pm - 4:00pm

Mailing Address

Wentworth Institute of Technology

ATTN Financial Aid

550 Huntington Ave.

Boston, MA 02115-5998

OR

Wentworth Institute of Technology

ATTN Student Accounts

50 Huntington Ave.

Boston, MA 02115-5998

Social Media

Twitter

@WITAidAccounts

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 85% 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 Accounts Office

Student Accounts 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 Student Account Counselor. Working closely with financial aid, Student Account 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 tuition and fees and monthly payment plans.

Financing Your Graduate Education

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 and the federal government.

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
- 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 needs as determined by the federal formulas and need analysis guidelines
- be enrolled at least half time (5 credits) for Federal Direct loans per semester
- maintain Satisfactory Academic Progress (SAP)

How is filing out the FAFSA different for graduate students vs, undergraduates?

Graduate students at Wentworth are considered independent students thus they do not need to provide parental data on the FAFSA.

Also, they will need to check the box 6 for Question 26: 1st year college graduate/professional and box 8 for Question 27: College graduate or professional degree.

26. What will your college grade level be when you begin the 2023-2024 school year?

- | | | |
|--|-----------------------|---|
| Never attended college and 1st year undergraduate | <input type="radio"/> | 0 |
| Attended college before and 1st year undergraduate | <input type="radio"/> | 1 |
| 2nd year undergraduate/sophomore | <input type="radio"/> | 2 |
| 3rd year undergraduate/junior | <input type="radio"/> | 3 |
| 4th year undergraduate/senior | <input type="radio"/> | 4 |
| 5th year/other undergraduate..... | <input type="radio"/> | 5 |
| 1st year college graduate/professional (MBA, MD, PhD, etc.) | <input type="radio"/> | 6 |
| Continuing graduate/professional or beyond (MBA, MD, PhD, etc.) .. | <input type="radio"/> | 7 |

27. What college degree or certificate will you be working on when you begin the 2023-2024 school year?

- | | | |
|---|-----------------------|---|
| 1st bachelor's degree | <input type="radio"/> | 1 |
| 2nd bachelor's degree | <input type="radio"/> | 2 |
| Associate degree (occupational or technical program) | <input type="radio"/> | 3 |
| Associate degree (general education or transfer program)..... | <input type="radio"/> | 4 |
| Certificate or diploma (occupational, technical or education program of less than two years)..... | <input type="radio"/> | 5 |
| Certificate or diploma (occupational, technical or education program of two or more years) | <input type="radio"/> | 6 |
| Teaching credential (nondegree program)..... | <input type="radio"/> | 7 |
| College graduate or professional degree (MBA, MD, PhD, etc.) | <input type="radio"/> | 8 |
| Other/undecided | <input type="radio"/> | 9 |

How is Financial Aid different for graduate students vs. undergraduates?

By having completed their bachelor's degrees, graduate students are no longer eligible for any federal grant funds, including the Federal Pell and SEOG grants nor are they eligible for the Federal Subsidized Stafford loans.

Graduate students are eligible for the Federal Unsubsidized Stafford loans up to \$20,500 per academic year. They may also apply for a Federal Graduate Plus loan.

Graduate students must be enrolled at least half-time (5 or more credits) per semester to be eligible for loans.

Is there any additional Wentworth funding as a graduate student?

If you are graduating from Wentworth from an undergraduate day program directly preceding your attendance as a full-time graduate student, under most circumstances the Merit Scholarship received as an undergraduate will remain during your graduate program.

For example, as an undergraduate in Construction Management a student received a \$10,000 Merit Scholarship. If that student is graduating with a BS in Construction Management in August 2023 and begins in September 2023, providing they attend full-time and maintain a 3.0 cumulative g.p.a., they will continue to receive that \$10,000 Merit Scholarship.

All other full-time graduate students are reviewed for Merit Scholarships. An additional application is not required. The Merit is awarded at the time of Admission.

If you are a graduate student accepted into the 2-year or 3-year MARCH program you may be eligible for a Merit Scholarship. The Merit is awarded at the time of Admission.

Tuition

M/ARCH..... \$1,175/credit or
\$21,000/semester

All other M.S. programs..... \$1,235/credit

Viewing & Accepting

Note!

Prior to viewing or accepting financial aid, Terms and Conditions must be accepted.

Terms and Conditions

1. Log onto MyWentworth
2. Click on Leopardweb
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”: 2023-2024.
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

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2. Click on Leopardweb
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”: 2023-2024.
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

Graduate Federal Student Aid Types

Direct Unsubsidized Stafford Loan

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. The annual loan limit is \$20,500. The aggregate loan limit (including Stafford loans borrowed as an undergraduate is \$138,500.

Direct Graduate Plus Loans

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 students pursuing a graduate degree. They are credit based and an application is required. (Don't confuse this with a Parent Plus Loan. As a graduate student your parent is no longer eligible to apply for this loan.)

Direct **Stafford** Loans

Interest Rate*

Graduate.....7.05%

Origination Fee*

Graduate.....1.057%

Direct **Plus** Loans

Interest Rate*

Graduate.....8.05%

Origination Fee*

Graduate.....4.228%

Source:

<https://studentaid.gov/understand-aid/types/loans/interest-rates>

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. Direct loan MPN's can be completed at:

<https://studentaid.gov/mpn/>

Entrance Counseling

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

<https://studentaid.gov/entrance-counseling/>

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. Smaller, affordable payments instead of paying your balance in one large lump sum by the semester's due date. For more information visit:

<https://wit.edu/admissions/student-services/billing/payment-plans>

External 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 local organizations and online. For more information visit:

<https://wit.edu/admissions/undergraduate/scholarships>

Tip: Avoid searches that charge fees!

Submitting Outside Scholarships

When a scholarship is provided, submit a copy of the award letter to the Student Accounts Office via this link: **tinyurl.com/4v27yf4n** The award letter notifies Student Accounts and Financial Aid 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, send outside scholarship checks to:

**Wentworth Institute of Technology
ATTN Student Accounts
550 Huntington Avenue
Boston, MA 02115-5998**

If the check is made out to Wentworth, it can be handed in-person or mailed to the Student Accounts Office.

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

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.

Graduate

Credits Earned.....0-32+
GPA.....3.0

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 32 credit graduate program can receive financial aid for up to 48 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. 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 the Financial Aid Office.

Voluntary Withdrawal

Students who wish to withdraw from Wentworth are required to submit a Voluntary Withdrawal Petition Form to the Registrar's Office. 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.

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 MyWentworth
2. Click on "LeopardWeb"
3. Click on the tab for Proxy Access and complete FERPA Authorizations as instructed. "
4. Click on "**LeopardWeb Proxy Access Management**"
5. Add a third-party (proxy) e.g. parent, guardian, spouse/partner
6. Authorize LeopardWeb pages that may be viewed by a third-party (proxy)

Resources

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, etc.

Start matching with scholarships today
wit.scholarshipuniverse.com

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

Terms and Conditions of Financial Aid Awards 2023/2024

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 (5 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. 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 (9 or more credits per semester) for graduate 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 master'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.
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 <https://wit.edu/learning/registrar/forms>
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. 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 Accounts Office (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 Accounts Office to make payment arrangements or for payment plan information. You may access the Office of Student Accounts website for available information at <https://wit.edu/admissions/student-services/billing>

12. Students are packaged for Stafford Loans (either a combination of Sub and Unsub or Unsub only) based on the grade level. Independent students, and any students whose parents were denied a Parent PLUS loan, are eligible for additional loans.

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 Grad 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.

