

# Michigan Tech Financial Aid 101



**Michigan  
Technological**  
University

# It's an investment...

- High starting salaries
- Career fairs - Over 400 employers
- 93% placement rate
- Median starting salary of \$66,400
- Exceptional, action-based education filled with research and innovation

We prepare students to create the future.



# Types of aid

## Merit-based

- Academic talent, athletic ability, etc.
- Admissions acceptance

## Need-based

- Income and assets of the prospective student and the family
- Free Application for Federal Student Aid (FAFSA)



# FAFSA

## Free Application for Federal Student Aid (FAFSA)

- Create an FSA ID: fsaid.ed.gov
  - Both parent and student need their own FSA ID
- FAFSA.gov
- IRS Data Retrieval
- Michigan Deadline: March 1





# Need Based Financial Aid

## Need Based

- Pell Grant
- Work Study
- University Student Award



# Merit Based Financial Aid for Michigan Residents

## Presidential Scholars Program

- Merit Levels (per year)
  - \$5,500 Platinum
  - \$3,000 Gold
  - \$2,000 Silver
  - \$1,000 Copper
- Automatic consideration with admission
- Award levels based on GPA and ACT/SAT

[mtu.edu/admissions/tuition/scholarships](http://mtu.edu/admissions/tuition/scholarships)

# Merit Based Financial Aid for Michigan Residents

[illegible]

# Merit Based Financial Aid for Non-Michigan Residents

## National Scholars Program

- Merit Levels (per year)
  - \$15,000 Platinum
  - \$13,000 Gold
  - \$11,500 Silver
  - \$8,000 Copper
- Automatic consideration with admission
- Award levels based on GPA and ACT/SAT

[mtu.edu/admissions/tuition/scholarships](http://mtu.edu/admissions/tuition/scholarships)



# Merit Based Financial Aid for Non-Michigan Residents

[illegible]

# Merit Based Financial Aid

## Merit Based

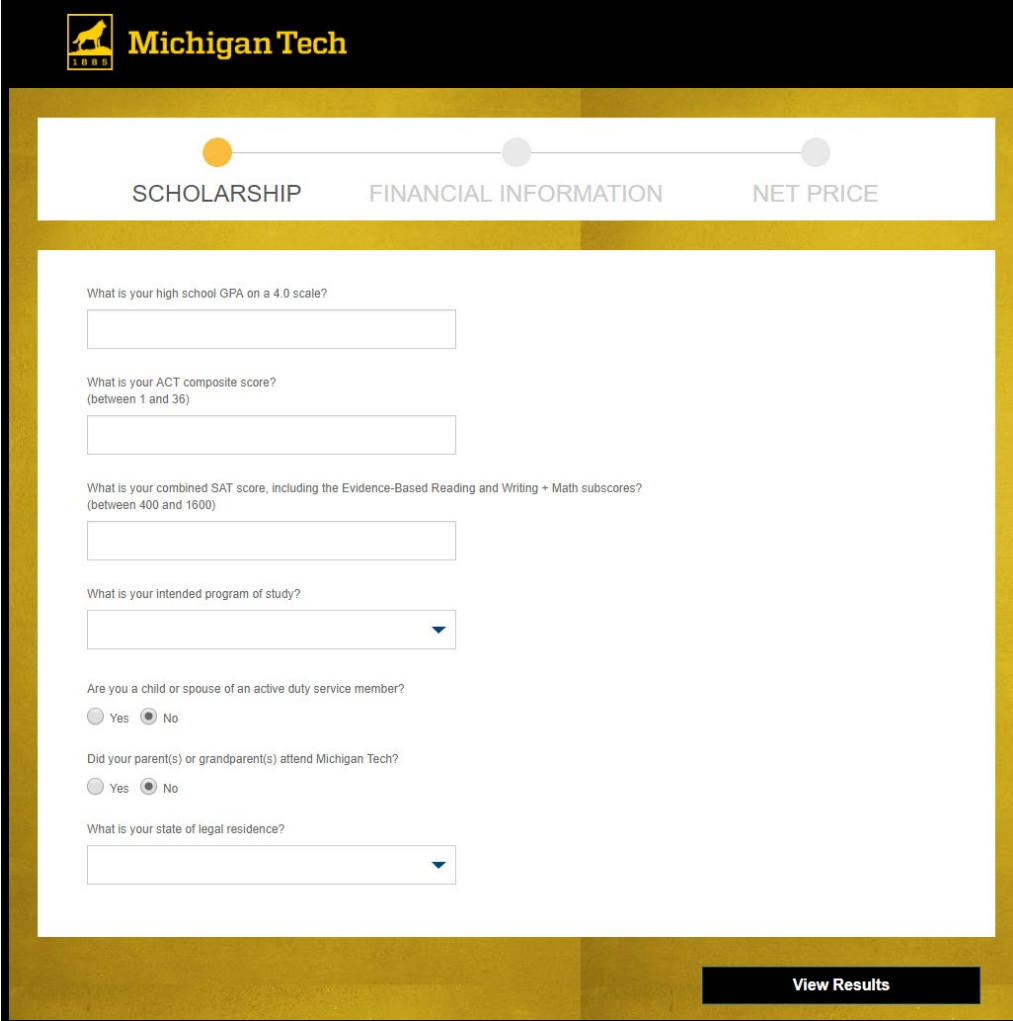
- Presidential Scholars Program
- National Scholars Program
- Alumni Legacy Award
- Military Family Education Award
- Sponsored Scholarships



[mtu.edu/admissions/tuition/scholarships](http://mtu.edu/admissions/tuition/scholarships)

# Helpful Tools

- Estimate your financial aid options
- Visit our website  
[mtu.edu/finaid](https://mtu.edu/finaid)
- Cost of Attendance  
[mtu.edu/finaid/tuition/cost](https://mtu.edu/finaid/tuition/cost)



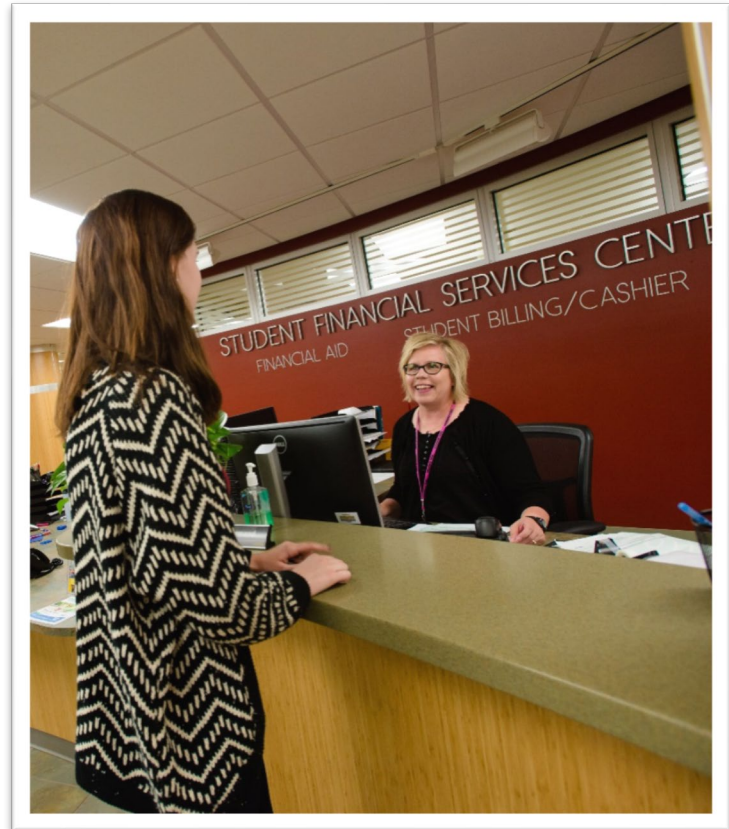
The screenshot shows the Michigan Tech Financial Aid Estimator tool. At the top, the Michigan Tech logo is displayed. Below it, a progress bar indicates the current step: SCHOLARSHIP (highlighted with an orange dot), FINANCIAL INFORMATION (grey dot), and NET PRICE (grey dot). The main form area contains several input fields and radio buttons for the following questions:

- What is your high school GPA on a 4.0 scale? (Text input field)
- What is your ACT composite score? (between 1 and 36) (Text input field)
- What is your combined SAT score, including the Evidence-Based Reading and Writing + Math subcores? (between 400 and 1600) (Text input field)
- What is your intended program of study? (Dropdown menu)
- Are you a child or spouse of an active duty service member? (Radio buttons: Yes, No - No is selected)
- Did your parent(s) or grandparent(s) attend Michigan Tech? (Radio buttons: Yes, No - No is selected)
- What is your state of legal residence? (Dropdown menu)

A "View Results" button is located at the bottom right of the form.

# Federal Loans

- Direct Federal Subsidized Loan  
4.529%
- Direct Federal Unsubsidized Loan  
4.529%
- Parent Plus Loan  
7.079%



[mtu.edu/finaid/students/current/direct-loan](http://mtu.edu/finaid/students/current/direct-loan)

# Alternative Loans

- Utilize Federal Direct Loans before applying alternative loans
- Ask questions and be familiar with the terms:
  - Cosigner
  - Borrowing limits
  - Deferral and repayment
  - Fees
  - Interest rates
- Elmselect.com

[mtu.edu/finaid/students/current/alternative](http://mtu.edu/finaid/students/current/alternative)

# Other Scholarship Resources

- Local Community / Organizations
- Employer of Parent / Family Member
- [scholarshipamerica.org](http://scholarshipamerica.org)
- [bigfuture.collegeboard.org/pay-for-college](http://bigfuture.collegeboard.org/pay-for-college)
- [blogs.mtu.edu/finaid/category/scholarships](http://blogs.mtu.edu/finaid/category/scholarships)
- [fastweb.com](http://fastweb.com)
- [gocollege.com](http://gocollege.com)



# Important Dates

- November 15
  - FIRST Robotics
  - Summer Youth Scholars Award
- March 18
  - Visual & Performing Arts Talent Award
- December 8
  - School of Business & Economics Impact Scholarship
- January 20
  - Husky Innovation Leaders Award

[go.mtu.edu/apply](https://go.mtu.edu/apply)

# What happens next?

- Student Aid Report (SAR)
- Colleges listed on your FAFSA receive your results
- Expected Family Contribution (EFC)
- Merit-based scholarship letters sent mid-November
- Financial Aid award letters sent late December

# Thanks for tuning in!



## Questions?

Student Financial Services Center

[finaid@mtu.edu](mailto:finaid@mtu.edu)

888-688-1885