

Financing The Stevens Education - I

The mission of the financial aid staff is to identify financial resources and to provide those resources to students who would otherwise be unable to pursue their educational and professional goals. The Financial Aid staff strives to facilitate the financial aid process by educating students and their families about the availability of aid, as well as by providing solutions and alternatives in educational financing. The staff is committed to ensuring the highest quality of service to Stevens students. This involves evaluating each student's aid application individually and the continual assessment of our application, awarding and disbursement processes.

Stevens requires the Free Application for Federal Student Aid (FAFSA) from all students applying for financial aid. New incoming students should submit the FAFSA by February 15 prior to your entrance to Stevens; returning students should submit it by April 15 each year. You may obtain a copy of the FAFSA from the Stevens Student Service Center, your local library or high school guidance office, or you may complete and submit it electronically via the web at www.fafsa.ed.gov. Please keep in mind that you cannot submit the FAFSA before January 1, prior to the start of the academic year.

Undergraduate Financial Information

Institutional Financial Aid Programs

Stevens has a strong commitment to assisting and investing in talented students. We offer a wide range of need-based grants and merit-based scholarships, of which many are made available due to our generous friends and successful alumni. The average aid recipient at Stevens receives over \$19,000 in grant and scholarship assistance each year; the majority are from institutional resources. All institutional awards received at Stevens are renewable for four years (eight semesters), as long you meet the predetermined academic requirements stated in the original award notification. Eligibility for renewal is determined after each spring semester. You must enroll as a full-time undergraduate (12 credits per semester) in order to receive any award(s). The only exception is if you are in your final semester and need less than a normal full-time course load to complete the degree requirements. In no case will the scholarship exceed the tuition cost. Dollar amounts range between \$1,000 and full tuition. Merit scholarships are only offered upon enrollment into Stevens after review by the Office of Undergraduate Admissions, therefore new merit awards are not available for returning students.

Stevens merit-based scholarships include the following:

- **The Edwin A. Stevens Scholarship** is named in honor of the Institute's founder. You may be eligible for this award if you have a demonstrated record of excellence in high school as evidenced by grade point average, class rank, SAT scores and recommendations.
- **The Women in Engineering and Science Scholarship** is available to outstanding young female students in all fields of study at Stevens; it is based on high academic achievement and leadership.
- **The Ann P. Neupauer Scholarship** is Stevens' newest academic award and named in honor of the late Mrs. Neupauer, a generous friend of the Institute. This is a four-year, full-tuition award granted to select, academically-talented students.
- **ROTC Matching Scholarship** is awarded to students selected to receive an ROTC Scholarship while studying at Stevens. You receive an additional supplemental scholarship from the Institute in the amount of the full difference between the ROTC Scholarship and Stevens' tuition; the two awards combine to equal full tuition.
- Other available awards include the **Becton Dickinson/Wesley J. Howe Scholarship**, **Johnson Controls Scholarship**, **President's Award**, **Scholar of Excellence Award** and **Society of Automotive Engineers Scholarship**.

You may also be considered for the following need-based award:

- **Stevens Grant** is a need-based award that may be offered if you continue to demonstrate significant financial need after all other possible sources of grant and scholarship assistance (from Stevens, the U.S. Department of Education, or the State of NJ) have been applied to your financial aid package. You must be a full-time undergraduate and eligibility is determined based on the data you and your family supply on the FAFSA. Amounts can fluctuate from one year to the next if your financial circumstances change. The Stevens Grant has no specific grade point average requirement other than the Institute's standards for Satisfactory Academic Progress.

FEDERAL FINANCIAL AID PROGRAMS

The federal government offers grant, loan and work opportunity programs to assist you and your family in covering the cost of higher education. Eligibility for federal student aid is determined by the results of the FAFSA. If you are eligible you must enroll in a degree program, maintain minimum standards of satisfactory academic progress and, for most federal programs, enroll at least half-time each semester.

Federal aid programs include:

- **Federal Pell Grant** awards range from \$400 to \$4,050 per academic year. The purpose of this grant is to assist the neediest of undergraduate students earning their first baccalaureate degree.
- **Supplemental Education Opportunity Grant (SEOG)** can range from \$100 to \$4,000 per academic year, and typically range from \$500 to \$1,000 annually. Like the Pell Grant, this program is granted if you have exceptional need and have not yet earned your first bachelor's degree. Pell Grant recipients are given priority for SEOG funds.
- **Federal Work Study (FWS)** provides an opportunity to earn an hourly wage through an on-campus job. Thus, an FWS award is an earning eligibility rather than a guarantee of funds. Typical awards, ranging from \$1,000 to \$1,500 per academic year, are offered on a first-come, first-served basis, and are limited by availability of funds.
- **Federal Carl D. Perkins Loan** carries a 5% interest rate. The loan is subsidized (no interest accrues as long as the borrower continuously enrolls at least half-time in a degree program). There is a nine-month grace period after you graduate, leave school or drop below half-time enrollment, during which time no interest accrues and no payments are required. Awards typically range from \$500 to \$3,000. Perkins funds are reserved for students with exceptional financial need.
- **William D. Ford Federal Direct Stafford Loan** may be subsidized or unsubsidized, depending on the results of your FAFSA. Repayment begins six months after the borrower graduates, leaves school or drops below half-time enrollment. Freshmen may borrow up to a maximum \$2,625; sophomores \$3,500; juniors and seniors \$5,500. If you are independent by federal definition, you may be eligible to borrow additional unsubsidized funds of up to \$4,000 during the first and second years, and \$5,000 thereafter.

THE STATE OF NEW JERSEY FINANCIAL AID PROGRAMS

If you are a New Jersey resident attending Stevens, you may qualify for a variety of grants and scholarships offered by the State, mostly through the New Jersey Higher Education Student Assistance Authority (NJHESAA). Few states in the country exhibit New Jersey's commitment to assisting students and their families with the cost of higher education. To be considered for state aid, you must file the FAFSA no later than June 1 of each year (note that Stevens recommend new students file the FAFSA by February 15 and the deadline for current students is April 15). No late applications are considered for state awards, and state awards cannot be used at out-of-state colleges or universities. In addition, they are only available if

you have resided in New Jersey for at least 12 months as of September 15 of the academic year. If you are a dependent student, your parent(s) must also meet the same residency requirement.

- **Tuition Aid Grant (TAG)** is a need-based grant available to assist low- and middle-income students. Annual award amounts range between \$1,300 and \$8,400. Eligibility is based on the data supplied on the FAFSA and may fluctuate with your or your family's financial circumstances from one year to the next. TAG is available for a maximum of nine semesters of undergraduate study and you must enroll full-time in a degree-granting program. If you are in your final semester and need fewer than 12 credits to fulfill your degree requirements, you may qualify for TAG during that term while taking fewer than 12 credits.
- **Edward J. Bloustein Distinguished Scholarship/Urban Scholars Program.** The Bloustein Distinguished Scholarship is a \$1000 annual award, renewable for a total of eight semesters of undergraduate study. It is merit-based and recipients are chosen during the fall of their senior year of high school. Eligibility criteria are combined SAT scores and class rank; the State of New Jersey sets these standards. Financial need is not a criterion for selection or renewal. No application form is necessary; recipients are selected by the State.
- New Jersey also offers a \$1000 scholarship known as the **Urban Scholars Award**. It is available only to students attending high schools in urban or economically-depressed areas of the State of New Jersey, as determined by the New Jersey Department of Education. You must be in the top 10 percent of your class with a grade point average no lower than 3.00 or its equivalent. Financial need is not a criterion for selection or renewal. No application form is necessary; recipients are selected by the State.
- **Educational Opportunity Fund (EOF)** is for New Jersey residents only. Students admitted into the Stevens Technical Enrichment Program (STEP) upon entry into Stevens are considered for this need-based award in the amount of \$2,300. To qualify for this grant and admission into the EOF program, you and/or your family must meet income guidelines established by the State, and you must be from an educationally disadvantaged background. You are also required to attend the six-week, residential STEP program on campus during the summer prior to your freshman year.

Satisfactory Academic Progress (SAP)

The following guidelines apply to all undergraduate students at Stevens, including those seeking financial aid awards from federal, state, institutional or other sources administered through Stevens, except in cases where the donor or donors establish specific requirements.

1. You are subject to federal, state and university limits on the total number of semesters of aid you may receive.
2. To be eligible to receive aid for which you qualify financially, you must make satisfactory progress toward a degree as follows:
 - a. Progress is routinely monitored at the end of the spring semester. You must meet the minimum grade point average of 2.00 prior to the start of the junior year.

Students in 4-year programs:

| Semester of Study | Credits Earned | GPA |
|-------------------|----------------|-----|
| 2 | 20 | 1.5 |
| 4 | 48 | 1.9 |
| 6 | 72 | 2.0 |
| 8 | 96 | 2.0 |

Students in 5-year programs:

| Semester of Study | Credits Earned | GPA |
|-------------------|----------------|-----|
| 2 | 20 | 1.5 |

| | | |
|----|-----|-----|
| 3 | 36 | 1.7 |
| 4 | 48 | 1.7 |
| 5 | 60 | 1.9 |
| 6 | 72 | 2.0 |
| 8 | 96 | 2.0 |
| 10 | 120 | 2.0 |

b. The maximum time frame in which we expect you to complete the academic program is six years.

c. Progress is routinely monitored at the end of the spring semester. Individuals who do not meet the requirement of the schedule at the conclusion of the spring semester may request to be placed on Probationary SAP status for a period of one year. This may be granted by the Dean of Undergraduate Academics. Failure to regain SAP status by the following year will result in being ineligible to receive further need- or merit-based financial aid, until SAP status is achieved.

3. We require all full-time students, who drop or withdraw from courses, to the extent that this would bring the course load to fewer than 12 credits in any semester, to attend an academic progress conference. For example, if you register for 15 credits, then drop or withdraw from courses totaling four or more of those credits, the Student Service Center notifies the Dean. If you are a financial aid recipient, this is likely to affect your aid eligibility.

4. Monitoring the eligibility of students for the continuation of financial aid is the responsibility of the Dean. The record of each student who receives aid in one year is reviewed prior to the beginning of the next year. The Student Service Center is notified in cases where the student is not eligible to receive financial aid.

TUITION, FEES AND OTHER EXPENSES - UNDERGRADUATE

Stevens is committed to making your education affordable and we work diligently to provide you with the resources to help. For families who qualify for financial need, we structure packages around a core of state, federal and Stevens aid sources, all of which are considered financial aid components. Independent of need, Stevens also offers merit-based awards to new students who demonstrate a commitment to excellence through a variety of admission factors, known as "need-blind" admissions.

For the 2004-2005 academic year the cost of attendance is as follows:

| | |
|--|---------------------------|
| Tuition | \$ 28,800*/\$27,300 |
| Freshman Room (double occupancy) | 4,600 |
| Board (190 meal plan plus \$300 Duck Bills) | 4,500 |
| Books and Supplies (estimated) | 900 |
| Laboratory Fee (assuming 2 lab classes per semester) | 240 |
| Student Activities Fee | 320 |
| Technology Fee | 695 |
| Total | \$40,075*/\$38,575 |

* Tuition for students entering Fall 2004 or later is \$28,800; for those who entered prior to Fall 2004, tuition is \$27,300.

Full-Time Students

If you enroll in 12 credit hours or more you are considered a full-time academic student and tuition is \$14,400 per semester if you entered Stevens in Fall, 2004 or Spring, 2005. Those students who entered prior to Fall, 2004 are charged \$13,650 per semester.

Part-Time Students

If you enroll in fewer than 12 credit hours you are considered part time. Part-time students who entered Stevens prior to Fall, 2004 are charged \$910 per credit hour for the 2004-2005 academic year. Part-time undergraduates entering Stevens in the Fall, 2004 or Spring, 2005 term are charged \$960 per credit. If you enroll in fewer than 12 credit hours, you are not eligible for state or Stevens financial aid and may not be eligible for federal financial aid. Students with fewer than 12 credit hours should check with the Office of Financial Aid to see if they are eligible for any federal financial aid.

Fees

| | |
|----------|---|
| \$340 | One-time Orientation Fee for all new, incoming students |
| \$160 | Student Activities Fee per semester, which is used by the Student Government Association (SGA) to support the many undergraduate clubs and activities |
| \$333 | Annual Health Insurance Fee (higher for J-1 visas and international exchange students) |
| \$347.50 | Technology Fee each semester |
| \$12.50 | Personal Computer Software License Fee (applies to senior class and dependent upon personal computer plan) |
| \$60 | Laboratory Fee for each class taken with a laboratory each semester |
| \$65 | Late Fee for any Change of Enrollment Forms submitted after the Add/Drop deadline (Withdrawals are excluded) for any course or laboratory |
| \$175 | One-time Graduation Fee for all graduating seniors |
| \$10 | Fee to replace an ID card |

Books and Supplies

You can purchase all required text books and other supplies at the Campus Store. You can charge your purchases to your Duck Bills, personal credit card, as well as to your account if you are in good financial standing at the beginning of the fall and spring semester add/drop periods. All charges to your account are to be paid upon receipt of the monthly statement.

Co-op Students

If you are participating in the Stevens Cooperative Education program, you are charged a \$265 fee for each semester you work, but no tuition. You are not entitled to any federal, state or Stevens financial aid when you are on a co-op work term; however you are entitled to take one course free of charge at Stevens or New York University each semester you are on Co-op. Each Co-op student studies full-time during one summer semester and you are eligible to receive federal, state or Stevens financial aid. You are required to pay the student activity, health insurance, technology fee, computer maintenance/software license and other applicable fees each year.

Health Insurance

Stevens requires all students to have health insurance. Copies of the insurance brochure are sent to your home each year, which will also give a web site students can visit to obtain more information. You are charged approximately \$333 each year for health insurance; however, we waive the charge if you have equivalent coverage that meets NJ state requirements for undergraduate students. If Stevens does not receive the documentation by September 22 for the fall semester or January 31 if you are entering Stevens for the first time the spring semester, Stevens cannot waive the insurance charge.

Personal Notebook Computer

During orientation, all new, entering freshman and transfer students are provided with a personal notebook computer from Stevens' Computer Service Center. Students with a notebook computer who leave Stevens are required to return the notebook to, or purchase it from, the Computer Service Center.

Should you elect to return the notebook, the Computer Service Center determines if the notebook is in "good condition." If it is not in good condition you must pay to have it repaired. "Good condition" is defined by the Computer Service Center and a buyout price is determined by Stevens. These rates reflect a portion of the cost to the Institute for the notebook program.

Stevens requires that all returning upper-class students keep the provided notebook and the pre-installed software in operation at all times. Students must have the provided notebook that meets the

specifications established by the faculty for their incoming classes. If you no longer have the provided notebook, with the installed software, in working condition that meets the requirements, you must contact the Computer Service Center.

Changes are made to the personal computer specifications from year to year. Typically, information regarding the personal computer configuration is announced in the spring and is available on the web site at www.stevens.edu/csc prior to fall orientation. In addition, there is a \$347.50 technology fee per semester for all students.

Transcripts

Stevens will release your transcript upon your request provided that your account is not overdue and that you request the transcript in writing. You should allow approximately one week to process the transcript. The transcript is sent directly by Stevens in a sealed envelope to the party you request. Stevens will only release an official transcript directly to you in a sealed envelope. All transcripts are sent by U.S. mail, unless you make other arrangements. If you need the transcripts in less than one week, you are required to pay for overnight, 2-day or priority mail. All transcript requests must be made in writing over the student's signature or directly from a Stevens e-mail address. No verbal requests for transcripts will be honored under any circumstances, nor will any requests from a third party unless the student has signed a release for the transcript to that third party.

Student Housing and Meal Plans

Residence Halls

If you intend to live on campus, please visit the Office of Residence Life web site at www.stevens.edu/housing to apply for housing online. All completed applications must be accompanied by a non-refundable \$350 deposit which is applied to your housing charge.

The residence hall rates are per semester for the 2004-2005 academic year:

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|--|---------|
| Davis, Hayden and Humphreys, double occupancy | \$2,300 |
| Technology Hall, double | \$2,600 |
| Technology Hall, triple | \$2,600 |
| Castle Point Apartments, double | \$3,000 |
| Lore-EI, single | \$3,100 |
| Lore-EI, double | \$2,600 |
| Palmer, single | \$2,650 |
| Palmer, quad | \$2,250 |
| 733 Jefferson Street, double | \$3,000 |
| Avenue Apartments (538 Washington St.), double | \$3,000 |

Meal Plans and Duck Bills

There are four meal plans for resident students and four meal plans for commuter students. All meal plans and their prices are subject to change. We require all undergraduates living on campus in the residence halls to purchase a meal plan. The meal plan options are designed to provide you with increased flexibility and the number of meals in your plan may be used over the entire semester not by week. With a meal plan you are able to dine in the Pierce Dining Room, which is all-you-care-to-eat and open seven days a week. You may also use the a la carte service in our campus cafés, Colonel John's, Café on the Hudson and Burchard Café. In addition, each plan offers these same benefits to commuter students and apartment residents.

At Stevens, we want to make it easy for you to dine and socialize with friends without having to carry cash; therefore we created Duck Bills – Duck Bills are a prepaid, dollar-for-dollar debiting system that is stored on the Stevens ID card. The Duck Bills system allows the holder to pay for food or services on campus and at select off campus locations. Duck Bills remain in effect as long as the student is a registered member of the Stevens Community. Any unused Duck Bills will be forfeited after a twelve-month period of inactivity. They vary in amount and may be used in any of our facilities - the Pierce Dining Room, Colonel John's, Café on the Hudson and Burchard Café. While meals do NOT carry over from the fall to the spring,

Duck Bills do. You may purchase additional Duck Bills at any time during the year from the web at www.duckbills.com or through the Office of Residence Life.

Meal plan rates are PER SEMESTER. The rates for 2004-2005 are*:

224 Meal Plan Plus \$500 Duck Bills: \$2,550 per semester

Average number of meals per week: 14

190 Meal Plan Plus \$300 Duck Bills: \$2,250 per semester

Average number of meals per week: 11

130 Meal Plan Plus \$300 Duck Bills: \$2,100 per semester

Average number of meals per week: 8

100 Meal Plan Plus \$300 Duck Bills: \$1,800 per semester

Average number of meals per week: 6

100 Meal Plan is for juniors and seniors only.

If you are a commuter or resident of off-campus housing and elect none of the meal plans above, the following Duck Bill options are available for the 2004-2005 academic year*:

\$500 Duck Bills: \$500 per semester

\$300 Duck Bills: \$300 per semester

\$200 Duck Bills: \$200 per semester

\$100 Duck Bills: \$100 per semester

For more information about campus housing, dining services and meal plans, please visit www.stevens.edu/housing or contact the Office of Residence Life at reslife@stevens.edu or call (201) 216-5128.

* All meal plans and their prices are subject to change.

Account Statements

Account statements are sent to your permanent address. Stevens will mail statements to another address if a written request is submitted to the Office of Student Financial Services.

Payment

Tuition, fees and charges for room and board are due and payable in two installments: approximately August 15 for the fall semester and January 3 for the spring semester. You should mail your payments to be received by the aforementioned due dates. Students participating in Stevens' Study Abroad program or Co-op program have the same payment deadlines.

Payment may be made either by cash, check or credit card. Checks are to be made payable to Stevens Institute of Technology and your social security number should be included on the check. A \$35 fee for each check returned by the bank is charged to your Stevens account. Stevens accepts Visa, MasterCard and American Express. International students need to make payments in U.S. dollars.

You are asked to adhere to the published payment dates or make alternate arrangements to assure payment. Prompt payment of student account balances ensures students keep the classes they selected in advance registration and their advance housing selections. Your account must be paid in full in order to register in any classes or residence halls. Grade reports and transcripts are withheld if any balance remains in your account. Balances paid after the deadlines may result in a \$250 late payment fee.

Monthly Payment Plan

To assist you and your family, Stevens participates in two different monthly payment plans. Installment programs can be arranged through Academic Management Service (AMS) or Tuition Management Systems (TMS). The payment due after deducting financial aid can be made over a 10-month period. The first payment is due June 1 and the last payment is due March 1 of the next year. Brochures about both programs are available from the Student Service Center. Stevens neither sponsors nor has a financial interest in either program, but allows students who have enrolled in either program to attend classes, reside on campus and participate in other Institute activities while payments are being made to the provider.

Deferred Payments

Our deferred payment plan is only available to students who are in good credit standing and are not in arrears (past due) for any account balance at Stevens. The initial payment is 50% of the net amount due for the current term only. Then, the 50% deferred balance is due October 15 for the fall semester and March 1 for the spring semester. The deferred payment fee is \$50. A \$250 penalty fee is charged on any late payments; however, there is no prepayment penalty. Students whose employers are assuming responsibility for payment after the semester is completed may defer their payment for the duration of the semester by paying a \$100 Extended Deferment Fee. Proof of anticipated employer reimbursement is required.

A separate application and agreement form is required for each term either of these plans are used. These and all other enrollment forms are available at www.stevens.edu/registrar, or see Student Financial Services, (201) 216-5555 if you have any questions.

Late Payment Fees

There is a \$250 fee assessed if your tuition payment is received late unless you are enrolled in the monthly payment plan or a deferred payment plan. Please refer all questions to Student Financial Services, (201) 216-5555.

Withdrawals and Refunds

Students must officially withdraw from classes in writing to the Office of the Dean of Undergraduate Academics, who determines the official withdrawal date for tuition and fees.

Students must officially withdraw from housing and/or the meal plan in writing to the Office of Residence Life. The Office of Residence Life determines the official withdrawal date for housing and/or meal plans (which may be different than the date determined by the Office of the Dean).

All tuition, fees, and institutional financial aid are reversed based on the official withdrawal date and are calculated from the official opening date of classes in accordance with the following schedules:

Regular Academic Semester Tuition Refund Schedule

| | |
|---|------|
| Through the first day of classes (less deposits) | 100% |
| After the first day of classes through the second week of classes | 90% |
| After the second week of classes through the fourth week | 50% |
| After the fourth week of classes through the eighth week | 25% |
| Thereafter | 0% |

Summer Session

| | |
|--|------|
| Through the first day of classes (less deposits) | 100% |
| After the first day of classes through the first week of classes | 90% |
| After the first week of classes through the second week | 50% |
| After the second week of classes through the third week | 25% |
| Thereafter | 0% |

