

# 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 their entrance to Stevens; returning students should submit it by April 15 each year. One may obtain a copy of the FAFSA from the Stevens Student Service Center, a local library or high school guidance office, or one may complete and submit it electronically via the web at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). Please keep in mind that one 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 \$20,000 in grant and scholarship assistance each year; the majority of which is institutional resources. All institutional awards received at Stevens are renewable for four years (eight semesters), as long as the recipient meets the predetermined academic requirements stated in the original award notification. Eligibility for renewal is determined after each spring semester. A student must enroll as a full-time undergraduate (12 credits per semester) in order to receive any award(s). The only exception is if the student is in his/her 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.

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### Stevens merit-based scholarships include the following:

- **The Edwin A. Stevens Scholarship** is named in honor of the Institute's founder. Students may be eligible for this award if they 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. Students receive an additional supplemental scholarship from the Institute in the amount of the full difference between any ROTC Scholarship of at least \$15,000 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, Society of Automotive Engineers Scholarship and the DeBaun Performing Arts Scholarship.**

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

- **The Stevens Grant** is a need-based award that may be offered if a student continues 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 his/her financial aid package. The student must be a full-time undergraduate and eligibility is determined based on the data the student and his/her family supply on the FAFSA. Amounts can fluctuate from one year to the next if financial circumstances change. The Stevens Grant has no specific grade point average requirement other than the Institute's standards for Satisfactory Academic Progress.

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## FEDERAL FINANCIAL AID PROGRAMS

The federal government offers grant, loan and work opportunity programs to assist students and their families in covering the cost of higher education. Eligibility for federal student aid is determined by the results of the FAFSA. If eligible, one 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 a student has exceptional need and has not yet earned his/her 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 one graduates, leave school or drops 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 the 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 a student is independent by federal definition, he/she may be eligible to borrow additional unsubsidized funds of up to \$4,000 during the first and second years, and \$5,000 thereafter.

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## THE STATE OF NEW JERSEY FINANCIAL AID PROGRAMS

New Jersey residents attending Stevens 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, a student must file the FAFSA no later than June 1 of each year (note that Stevens recommends 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 the student has resided in New Jersey for at least 12 months as of September 15 of the academic year. If one is considered a dependent student, his/her 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 \$1,400 and \$9,000. Eligibility is based on the data supplied on the FAFSA and may fluctuate with the student's or his/her family's financial circumstances from one year to the next. TAG is available for a maximum of nine semesters of undergraduate study and the student must enroll full-time in a degree-granting program. If one is in his/her final semester and needs fewer than 12 credits to fulfill the degree requirements, he/she may qualify for TAG during that term while taking fewer than 12 credits.
- **The Edward J. Bloustein Distinguished Scholarship/Urban Scholars Program.** The Bloustein Distinguished Scholarship is a \$1,000 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 \$1,000 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. Students must be in the top 10 percent of their 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 \$2,400. To qualify for this grant and admission into the EOF program, the student and /or his/her family must meet income guidelines established by the State, and must be from an educationally disadvantaged background. Students are also required to attend the six-week, residential STEP program on campus during the summer prior to their freshman year.

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### 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. The student is subject to federal, state and university limits on the total number of semesters of aid he/she may receive.
2. To be eligible to receive aid for which he/she qualifies financially, a student must make satisfactory progress toward a degree as follows:
  - a. Progress is routinely monitored at the end of the spring semester. A student 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 a student 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 a student registers for 15 credits, then drops or withdraws from courses totaling four or more of those credits, the Student Service Center notifies the Dean. If a student is a financial aid recipient, this is likely to affect 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.

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#### **TUITION, FEES AND OTHER EXPENSES - UNDERGRADUATE**

Stevens is committed to making education affordable and we work diligently to provide families 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 2005-2006 academic year the cost of attendance is as follows:

Tuition	\$30,240*/\$28,665
Freshman Room (double occupancy)	4,800
Board (190 meal plan plus \$300 Duck Bills)	4,700
Books and Supplies (estimated)	900
Laboratory Fee (assuming 2 lab classes per semester)	260
Student Activities Fee	370
Technology Fee	725
<b>Total</b>	<b>\$41,995*/\$40,420</b>

***\* Tuition for students entering Fall 2004 or later is \$30,240; for those who entered prior to Fall 2004, tuition is \$28,665***

### **Full-Time Students**

Students enrolled in 12 credit hours or more considered a full-time academic student and tuition is \$15,120 per semester if a student entered Stevens since Fall 2004. Those students who entered prior to Fall 2004 are charged \$14,332.50 per semester.

### **Part-Time Students**

Students enrolled in fewer than 12 credit hours are considered part-time. Part-time students who entered Stevens prior to Fall 2004 are charged \$956 per credit hour for the 2005-2006 academic year. Part-time undergraduates who have entered Stevens since the Fall 2004 term are charged \$1,008 per credit. If a student enrolls in fewer than 12 credit hours, he/she is 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.

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### **Fees**

\$400	One-time Orientation Fee for all new, incoming students
\$185	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)
\$362.50	Technology Fee each semester
\$65	Laboratory Fee for each class taken with a laboratory each semester
\$70	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**

Students can purchase all required text books and other supplies at the Campus Store. Purchases may be charges to the student's Duck Bills, personal credit card, or to the student's account if he she is in good financial standing at the beginning of the fall and spring semester add/drop periods. All charges to the student's account are to be paid upon receipt of the monthly statement.

## **Co-op Students**

Students participating in the Stevens Cooperative Education program are charged a \$300 fee for each semester of work, but no tuition. Co-op students are not entitled to any federal, state or Stevens financial aid when they are on a co-op work term; however, they are entitled to take one course free of charge at Stevens or New York University each semester they are on Co-op. Each Co-op student studies full-time during one summer semester and is eligible to receive federal, state or Stevens financial aid. Students are required to pay the student activity, health insurance, technology fee, computer maintenance/software license and other applicable fees each year.

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## **Health Insurance**

Stevens requires all students to have health insurance. Copies of the insurance brochure are sent to the student's home each year, which will also give a web site students can visit to obtain more information. Students are charged approximately \$333 each year for health insurance; however, we waive the charge if the student has equivalent coverage that meets NJ state requirements for undergraduate students. If Stevens does not receive the documentation by the published deadlines (approximately September 22 for the fall semester or January 31 if he/she 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 a student elect to return the notebook, the Computer Service Center determines if the notebook is in "good condition." If it is not in good condition he/she 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 the student no longer has the provided notebook, with the installed software, in working condition that meets the requirements, he/she 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 <http://www.stevens.edu/csc/> prior to fall orientation. In addition, there is a \$362.50 technology fee per semester for all students.

## **Transcripts**

Stevens will release a student's transcript upon request, provided that his/her account is not overdue and that he/she requests the transcript in writing. Students

should allow approximately one week to process the transcript. The transcript is sent directly by Stevens in a sealed envelope to the requested party. Stevens will only release an official transcript directly to the student in a sealed envelope. All transcripts are sent by U.S. mail, unless other other arrangements are made. If a student needs the transcripts in less than one week, he/she is 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.

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## **Student Housing and Meal Plans**

### **Residence Halls**

Students intending to live on campus, please visit the Office of Residence Life web site at [www.stevens.edu/housing](http://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 the housing charge.

The residence hall rates are per semester for the 2005-2006 academic year:

Davis, Hayden and Humphreys, double occupancy	\$2,400
Jonas Hall, double	\$2,700
Jonas Hall, triple/suite	\$2,700
Castle Point Apartments, double	\$3,125
Castle Point Apartments, triple	\$2,625
Lore-El, single	\$3,225
Lore-El, double	\$2,700
Palmer, single	\$2,750
Palmer, quad	\$2,350
733 Jefferson Street, double	\$3,125
Avenue Apartments (538 Washington St.), double	\$3,125

### **Meal Plans and Duck Bills**

There are four meal plans for students to select from. 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 students 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 students are able to dine in the Pierce Dining Room, which is all-you-care-to-eat and open seven days a week. Students 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 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. Students may purchase additional Duck Bills at any time during the year on the web at <http://www.stevens.edu/cardoffice/home/> or through the Office of Residence Life.

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Meal plan rates are PER SEMESTER. The rates for 2005-2006 are:

**224 Meal Plan Plus \$500 Duck Bills:            \$2,650 per semester**

Average number of meals per week: 14

**190 Meal Plan Plus \$300 Duck Bills:            \$2,350 per semester**

Average number of meals per week: 11

**130 Meal Plan Plus \$300 Duck Bills:            \$2,200 per semester**

Average number of meals per week: 8

**100 Meal Plan Plus \$300 Duck Bills:            \$1,900 per semester**

Average number of meals per week: 6

100 Meal Plan is for juniors and seniors only.

For commuter students or residents of off-campus housing who elect none of the meal plans above, the following Duck Bill options are available:

**\$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](http://www.stevens.edu/housing) or contact the Office of Residence Life at [reslife@stevens.edu](mailto:reslife@stevens.edu) or call (201) 216-5128.

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### **Account Statements**

Account statements are sent to the student's 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. Payments should 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 the student's social security number should be included on the check. A \$35 fee for each check returned by the bank is charged to the student's Stevens account. Stevens accepts Visa, MasterCard and American Express. International students need to make payments in U.S. dollars.

Students 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. Accounts 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 the student's account. Balances paid after the deadlines may result in a \$280 late payment fee.

## **Monthly Payment Plan**

To assist students and their families, 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 \$280 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](http://www.stevens.edu/registrar), or see Student Financial Services, (201) 216-5555 with any questions.

### **Late Payment Fees**

There is a \$280 fee assessed for late tuition payments unless the student is 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%