Tuition to increase by $1300

MIT's tuition will probably rise at a rate greater than inflation for at least the next three years, Jack Frailey '44, Director of Student Financial Services said at a General Assembly (GA) meeting Thursday.

For the next year the tuition increase will be approximately $1300, an increase of more than 17%. The equity level will rise from the present figure, $4000, to between $4000 and $4300, added Frailey.

The Academic Council will hold its final formal session today to decide on the tuition and the equity level. The Academic Council's conclusions will be submitted to President Paul E. Gray '54. Gray will then submit his recommendations to the Executive Committee of the MIT Corporation.

Jack Currie, MIT's Director of Finance, summarized MIT's current financial troubles before an audience of 40 people. He emphasized this year's current $2.1 million deficit. He outlined the major components of the past budget. According to Currie, MIT's expenses include over $90 million in direct instructional costs, about $293 million in sponsored research costs, over $100 million in support costs, and approximately $23 million in auxiliary costs. These expenses reached almost $513 million, as compared to last year's budget of $476,337,000.

Currie emphasized the difference between the financial situation today and in the past. Many years ago, MIT had a budget surplus every year. This money was designated as unrestricted funds. Today, with deficits every year, MIT can not award as much financial aid as it wishes, due to a dearth of funds.

Frailey mentioned that the picture presented by the Office of the Management and the Budget looks bleak for university funding. During a question and answer session, Frailey told the GA that there are some students MIT can not help financially.

Years ago, Frailey said, only students with an A average were given scholarships. He expressed his hope that this situation would not occur in the future.

The Deadline for Submissions is March 1, 1982

Rules and Guidelines are available from Dr. Louis Menand III, Room 3-234, x3-7753 or from the Political Science Undergraduate Office, Room E53-460, x3-3649.