Financial aid funding continues to rise

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financial need to students, MIT has continued to expand the amount of money needed to meet this need yearly. In 1977-78, the total amount of grants was $6.2 million. By 1984-85 the amount had grown to $11.1 million and in 1986-87 the total has increased to $16.5 million. MIT's restricted funds allowed to financial aid, which have quadrupled since 1977-78, are largely responsible for this rise. Furthermore, the endowment fund has doubled over the same time period.

Gallagher is confident that MIT will continue to meet its obligation to its students. Even if the federal government pulls out of its loan program, MIT is prepared to step in and take over that responsibility, he said.

The Parent Loans for Undergraduate Students program has provided a ready access to money for students, he said. MIT is also involved in the Consortium of Financing Higher Education, a group of 36 schools that have joined together to provide loans to needy students and parents. The loans are at a 9-10 percent interest rate and allow 10-15 years for payback.

This year, MIT undergraduates received $16.1 million in total grants and scholarships from the Institute and outside sources, Gallagher explained. This sum comes from three primary sources:

- The Federal government provides roughly 18 percent of this year's total. Pell Grants, for which every student must apply, total $800,000, while Supplementation Educational Opportunity Grants add another $1.3 million. In addition, the Reserve Officers Training Corps directly provides $400,000 in the form of MIT-arranged ROTC scholarships.
- Private funding accounts for over 76 percent of the financial aid. MIT's unrestricted funds represent the largest single source of undergraduate financial aid, accounting for $3.848 million this year. In addition, the MIT endowment is providing $4.45 million this year. Incoming students are bringing $1.9 million in outside private scholarships. These gifts amount to over $900,000 yearly.
- Yearly gifts to the Institute comprise the final 5 percent of financial aid. MIT's unrestricted funds alloted to financial aid. This determination is made through the use of the Financial Aid Form (FAF) and through a set financial aid policies. The current estimated cost of attending the Institute for the 1986-87 year is $11,700 plus travel costs.

A student's need is determined by taking the estimated cost and subtracting the self-help and the parents contribution as determined by the financial aid department. It has been the Institute's policy to meet all determined need since 1967. The average aid for those students receiving MIT financial aid this year is $11,600.

The Institute expects each student to provide a self help program each year. The expected self help for this year is $400. Most students choose to raise this money through loans and summer and term employment. Student are not forced to work if they think it will detract from their studies. Gallagher stressed. However, more than 50 percent of undergraduates work on campus.

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