EECS Aids MEng Students With Interest-Free Loans

By S. Roopeen Banerjee

The Department of Electrical Engineering and Computer Science will provide limited financial aid to some fifth-year Master of Engineering students this fall, according to Ford Professor of Engineering William M. Siebert. The aid will consist of department subsidization of interest on MIT loans taken by MEng students, Siebert said. The plan, dubbed "The Great Educator Award Program," is unique to the MEng program.

The MEng department started offering the Master of Engineering program during the 1992-93 academic year. The Department has always had a master's program, but the MEng program is unique in that it allows undergraduates to apply for the fifth year during the spring term of their junior year. This fall will be the first term that includes fifth-year MEng students.

The cost of staying a fifth year for the MEng program is about $28,000, according to current statistics on Director of Student Financial Aid Stanley G. Hudson.

Limited aid sources for students
Graduate students can receive financial aid from different sources, but do not have the option for interest-free loans, Hudson said. Though the coverage of an MIT loan ideally covers the total amount of a graduate student education, most graduate students who apply to the Financial Aid Office receive an average of $9,000 per year.

MEng students have the option of interest-free loans, but only qualify for MIT loans if their government loans do not completely cover their eligible expenses, Siebert said.

"The department option is to fund an MEng student who receives an MIT loan," he said. "Any student looking for MIT loan support must qualify for a federal loan first, and if they have any eligibility left after government subsidy, then the department will pay the accrued interest on the MIT loan while the student is in school."

Because government loans are already subsidized, the MEng department will not pay interest on federal loans.

Most students in the MEng program recognize the lack of financial aid for their fifth year. "I will rely heavily on my parents, but my main source will be investing heavily in the state lottery," said Geoffrey R. Gustafson '95. "But hopefully I will be able to TA some class in Course VI. And I do not mind taking out a low or no-interest loan to pay for the difference."

Some students hope to find an internship with a company that pays for their fifth-year costs. "If I get into a company that pays for the fifth-year tuition, that would be best," said Andrew Kao '96. "My other choices are loans or fellowships. Most likely, if I can't find a company to pay for the fifth year, I will have to cover [the costs] on my own."

Plan is unique to MEng
The plan allows the interest on loans for fifth-year students to be specific to the MEng program. No other department at the Institute currently sponsors interest on loans, Siebert said. Students who intend to pursue degrees past the MEng, such as a PhD, will not receive departmental financial support under the proposed policy. The MEng department's plan will cover accrued interest charges on fifth-year students who are parts undergraduates. This means that students who begin their fifth year off between the fourth year and the fall will have no interest to be paid for this financial plan, Siebert said.

About half of the 61 students in the MEng program’s master class this year received some financial support from the department, said Anne Hunger, administration of Course 6-1 undergraduate and professional programs.

However, an estimated 200 students will be admitted into the MEng program next fall, so "The MEng department will have to do some fundraising to subsidize the interest charges on loans taken out by next year's students," Siebert said.

In order to offset the fifth-year department's expenses, the MEng program hopes to increase its enrollment with more lenient admission criteria. "The four-year bachelor's/master's degree program has easy admission to the MEng only," Hunter said, "so the general cutoff for applicants is about a [GPA of] 4.0."

"We basically feel that students in industry need the master's degree; we make it easy for them to stay for a master's degree," Hunter said.

Other options for aid
MEng students are eligible for the same forms of financial aid as students in combined undergraduate and graduate programs, but cannot apply directly to MIT for federal loans before receiving federal help, Hudson said. Students who are ineligible for MIT loans or financial aid have to support themselves through parental or personal efforts, he said. "Some fifth-year students are entitled to the same personal aid as graduate students — fellowships, research assistant and teaching assistant positions," Hunter said. "Undergraduate financial aid does not include stipend and tuition. Graduate students receive full tuition and a stipend from most universities," he explained.

Prospective MEng students interested in MEng loans must become eligible through the Office of Financial Aid, Hunter said.

Institute Gives UROP $1 Million

"I'm delighted," said James L. Elliot, professor of earth, atmospheric, and planetary sciences. "We certainly needed something as an emergency measure so that the summer UROP wouldn't be devastat-

ed," he said.

Elliot, who heads a working committee formed by Wrighton to investigate possible solutions to the funding crisis, stressed that the contribution "won't take care of all of [the new costs], but it will certainly prevent a disaster."

Mentors advised to act soon
Wrighton advised UROP mentors to act quickly to make use of the $1 million fund. "We really want the new resources to be used for the projects that will be required after July 1," he said. The resources will be there when the research mentor commits his funding, he said.

In turn, the UROP office will pass on contribution money as unrestricted funds, McGavern said. "Hopefully [faculty] won't be too shy about taking the number of students they have to the point," she said.

McGavern stressed that the availability of new funds this summer will not affect the UROP review or awards process. "We're not going to change our standards or quality. We want proposals to be reviewed carefully, not as quickly as possible," she said.

The newly available funding offers a special incitement to faculty who otherwise may not be able to afford to hire UROP students this summer, McGavern said. "We're still going to help them as much as we can," she said.

"The point is, faculty need to know" of the contribution, McGavern said.

Future funding strategies
"We must now begin to work to secure the resources needed to maintain UROP in the period beyond the summer of 1994," Wrighton said. "We must work to increase our endowment, simply add the needed funding to the recurring budget of the UROP office," he said.

"If we have sources for new funding — including federal government agencies, corporations, foundations, and MIT graduates and friends — will be vigorously pursued by the administration and faculty," Wrighton said.

One effort is to publicize programs, like the National Science Foundation’s Research Experiences for Undergraduates. "Funding for the REU program will not incur the added overhead and benefit costs. Wages paid through the REU program are considered as stipends levels. UROP funds can and UROP students cannot, because REU wages are considered salary, according to Thomas B. Duff, coordinator of the Office of Sponsored Programs. While the mode of payment is technically different from that of UROP, "there really isn't a great difference for the student," he said.

Because REU fellowships are supplements to existing NSF grants held by faculty — and not new grants — they are not difficult to obtain, Elliot said.

REU grants are "not going to solve the whole problem" because they are subject to the same funding, Elliot said. REU currently employs 20 and 40 MIT students, Duff said.

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