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I CHOSE IIT  
FOR THE  
EDUCATIONAL  
VALUE.

# FINANCIAL AID

TOOK CARE  
OF THE REST.

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MY DAUGHTER LOVES BEING AT IIT. SHE RESPECTS THE PROFESSORS AND IS THRILLED THAT STUDENTS REALLY WORK TOGETHER TO LEARN. I KNOW FROM PERSONAL EXPERIENCE

THE **VALUE** OF AN IIT DEGREE. ”

Parent of Theresa Hudik,  
Mechanical Engineering, '07

When choosing a college, it's important to consider not just the cost of the education, but also its long-term value. The primary benefits of attending a university like Illinois Institute of Technology are the knowledge and capabilities that will enrich your experience and create opportunities for your future, whether in graduate study, the workplace, or your everyday life.

- **IIT students benefit from small classes**, a faculty of noted scholars and researchers, and resources and opportunities geared toward undergraduates. Students graduate with significant professional experience and research exposure not available to peers at large state universities.
- **IIT alumni enjoy strong admission rates** to graduate and professional schools and routinely attend the nation's top programs. Those choosing to go directly into the workforce typically earn starting salaries higher than the national average.
- **IIT graduates join the ranks of an accomplished alumni network** that includes some of the world's leading engineers, scientists, architects, doctors, human researchers, lawyers, and entrepreneurs. They become part of IIT's legacy of landmark innovation—and gain access to a strong network of alumni connections **that will last a lifetime.**

You may be wondering if you can afford an education this good. Perhaps the better question is whether you can afford to pass it up. IIT offers the financial aid and scholarship support to make sure that you don't have to.

#### GRADUATE SCHOOLS ATTENDED BY RECENT IIT ALUMNI INCLUDE:

- Boston University
- Carnegie Mellon University
- Columbia University
- Harvard University
- Johns Hopkins University
- Massachusetts Institute of Technology
- Northwestern University
- Penn State University
- Stanford University
- University of California, Berkeley
- University of Chicago
- University of Illinois at Urbana-Champaign
- University of Michigan
- University of Texas at Austin
- Yale University

#### RECENT EMPLOYERS OF IIT GRADUATES INCLUDE:

- 3Com
- Argonne National Laboratory
- Children's Memorial Hospital
- Compaq
- Dow Chemical
- Ernst & Young
- Fermi National Accelerator Laboratory
- Ford Motor Company
- General Dynamics
- General Motors
- Goldman Sachs
- Holabird & Root
- IBM
- Lucent Technologies
- Motorola
- Murphy/Jahn
- NASA
- Resolution Media
- Siemens Medical Solutions
- Tellabs
- U.S. Robotics
- Xerox

#### CO-OP PROGRAM

*CO-OP means money in your pocket. The IIT Cooperative Education Program lets students alternate semesters of professional and academic work so that they can earn money and gain on-the-job experience while completing their IIT degree. Students in the program increase their marketability by forming relationships with potential future employers. More than 200 students participate each semester.*

#### IPRO PROGRAM

*The interprofessional educational approach is the cornerstone of an IIT education. The semester-long Interprofessional Project (IPRO) program involves teams of 5 to 15 students collaborating in pursuit of solutions to real-world problems. Teams typically include undergraduate students in various disciplines, graduate students, and professional mentors. IPROs provide early exposure to the workplace and teach such vital skills as leadership, entrepreneurship, critical thinking, and interprofessional collaboration—skills that make IIT graduates appealing to employers and graduate school admission offices alike.*

#### INNOVATIONS AND NOTABLE "FIRSTS":

- Marvin Camras (alumnus): inventor of magnetic recording tape
- Marty Cooper (alumnus): inventor of cell phone technology
- Irving Gottesman (alumnus): regarded as founder of behavioral genetics
- Marc Hannah (alumnus): developed software used to create special effects for *Jurassic Park* and *Terminator 2*
- Larry Foster (alumnus): co-founder of Egghead Software
- Ed Kaplan (alumnus and trustee): inventor of bar code technology
- Chow Lam (professor): launched first master's program in vocational rehabilitation in Southeast Asia
- Ludwig Mies van der Rohe (faculty and director): world-renowned for "Less is More" philosophy of modern architecture
- Ida Platt (alumna): first African American to pass the Illinois Bar
- Susan Solomon (alumna): shares the Nobel Peace Prize for her discoveries on the ozone
- James Young (alumnus): singer and guitarist with rock group Styx

IIT administered approximately \$38 million in financial aid last year.

The average amount of financial aid per enrolled undergraduate is \$16,253.

### IIT 2007-08 COSTS

UNDERGRADUATE TUITION	\$24,962
ROOM AND BOARD	\$8,618*
BOOKS AND FEES	\$1,794

\*Room and board rates may vary depending on dorm selected, single or double, and meal plan selected.

### AFFORDING AN IIT EDUCATION: FOUR FAMILIES COMPARED

SCENARIO A	SCENARIO B	SCENARIO C	SCENARIO D
This Michigan student is one of two children of a single parent whose income is \$24,375.	This Illinois student is the second of three children. The family earns \$54,560. They have a modest savings account.	This Florida student is from a family of three. The family income is \$88,174, and they have a savings of over \$30,000.	The parents of this Texas student together earn \$118,742 and have saved \$4,500. The student has a savings of \$3,000.
<b>BUDGET: \$36,463</b>	<b>BUDGET: \$36,463</b>	<b>BUDGET: \$36,463</b>	<b>BUDGET: \$36,463</b>
<b>FAMILY CONTRIBUTION</b> Parent: \$15 Student: \$0 Total: \$15	<b>FAMILY CONTRIBUTION</b> Parent: \$3,999 Student: \$292 Total: \$4,291	<b>FAMILY CONTRIBUTION</b> Parent: \$16,674 Student: \$0 Total: \$16,674	<b>FAMILY CONTRIBUTION</b> Parent: \$11,842 Student: \$105 Total: \$11,947
<b>NEED: \$31,467</b>	<b>NEED: \$25,125</b>	<b>NEED: \$19,789</b>	<b>NEED: \$13,773</b>
<b>FINANCIAL AID</b> Scholarships/Grants: \$28,300 Loans: \$4,625 Work-study: \$0	<b>FINANCIAL AID</b> Scholarships/Grants: \$22,652 Loans: \$10,625 Work-study: \$0	<b>FINANCIAL AID</b> Scholarships/Grants: \$14,000 Loans: \$2,625 Work-study: \$1,492	<b>FINANCIAL AID</b> Scholarships/Grants: \$16,600 Loans: \$4,625 Work-study: \$2,500
<b>TOTAL AID: \$32,925</b>	<b>TOTAL AID: \$33,277*</b>	<b>TOTAL AID: \$18,117*</b>	<b>TOTAL AID: \$23,725*</b>

\*In cases in which total aid awarded exceeds total demonstrated need, merit scholarships and unsubsidized loans may apply. Parent Loans (PLUS Loans) are not included in these scenarios.

### TYPICAL FINANCIAL ASSISTANCE AWARDED TO FRESHMEN AND TRANSFERS 2007

The chart below reflects the average amount awarded in scholarships, grants, and loans to students in particular income brackets. It is not intended to reflect exact amounts that will be awarded during a given academic year, but merely as a means to demonstrate eligibility for scholarships and grants, regardless of family income. Families may take additional loans to cover the cost of IIT.

FAMILY INCOME	AVERAGE GRANT/SCHOLARSHIP	AVERAGE LOAN	AVERAGE WORK-STUDY AWARD*
\$0-9,999	\$19,083	\$3,683	\$316
\$10,000-19,999	\$18,401	\$6,188	\$603
\$20,000-29,999	\$19,585	\$3,790	\$602
\$30,000-39,999	\$17,625	\$4,335	\$451
\$40,000-49,999	\$18,008	\$3,287	\$428
\$50,000-59,999	\$15,473	\$3,481	\$379
\$60,000-69,999	\$16,541	\$3,103	\$419
\$70,000-89,999	\$14,355	\$2,451	\$383
\$90,000-109,999	\$14,225	\$1,946	\$145
\$110,000-149,999	\$14,470	\$1,792	\$8
\$150,000-\$199,999	\$14,355	\$1,045	\$0
\$200,000 and above	\$14,846	\$617	\$0

\*Work-study awards may be as high as \$2,500.

“ IIT'S OUTSTANDING ACADEMIC REPUTATION HELPED SWAY OUR DECISION. IIT OFFERED US THE FINANCIAL ASSISTANCE TO MAKE IT VERY **AFFORDABLE.** ”

Parents of Zack Hartnett, Business Administration, '07

Don't get stuck on the tuition figures. The “sticker price” we publish as the cost of attending Illinois Institute of Technology does not necessarily match what you and your family would have to pay. In most cases, the actual out-of-pocket cost is thousands of dollars less. This is because almost every IIT applicant is eligible for some form of financial assistance. To make its education available to as many students as possible, IIT offers millions of dollars of need-based and merit-based aid each year.

An IIT financial aid package is typically made up of several types of aid from various sources:

- **Scholarships and grants**—whether from IIT or from the federal or state government—are “gift aid” in that the recipient does not need to repay them. Scholarships are gift aid awarded to recognize merit. Grants are gift aid awarded to meet most or all of a family's demonstrated financial need.
- **Work-study** is a program that enables students to earn money for books, living expenses, or other education-related costs through a part-time campus job.
- **Loans** are taken out by a student or family and must be repaid at the conclusion of the student's education. Loans may come from a variety of sources, including several federal programs that offer low interest rates and generous repayment terms.

U.S. News & World Report, The Princeton Review, and Fiske Guide to Colleges have all listed IIT among the nation's “Best Values.”

“THE FINANCIAL AID OFFICE HELPED MY FAMILY WORK THROUGH THE VARIOUS FORMS AND OFFERED ME AN AID PACKAGE THAT MADE IT POSSIBLE FOR ME TO ATTEND IIT. THEY MADE THE WHOLE PROCESS PAINLESS, STRAIGHTFORWARD, AND **SIMPLE.**”

*Robert Whittlesey, Mechanical and Aerospace Engineering, '08*

The process of applying for financial aid can be complex—even daunting. We are here to help, so we encourage you to contact us if you have any questions. The checklist on the back of this brochure should help you keep the deadlines straight. The following outlines the basics.

- **Step 1:** Apply for admission to IIT online at [apply.iit.edu](http://apply.iit.edu) or via paper application.
- **Step 2:** Along with your family, complete and submit the Free Application for Federal Student Aid (FAFSA), which is available online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). IIT's FAFSA code is 001691. This form is used to determine the Expected Family Contribution (EFC)—the amount your family may be expected to contribute toward the cost of your education. The FAFSA should be completed as soon as possible after January 1 of the year in which you will be seeking aid. A few weeks after you submit the FAFSA, you (and IIT) will receive your FAFSA data. If you are admitted to IIT, we use this data to calculate your financial aid package. Certain need-based assistance is awarded on a first-come, first-served basis; students are encouraged to file the FAFSA early.
- **Step 3:** Talk to your family about your financial aid package. Your college education is likely among the biggest—or perhaps *the* biggest—investment your family has ever made, and it deserves careful consideration. There will likely be many details to discuss, including how you will pay the family contribution portion of the costs, and how additional expenses (travel to campus, for example) will be covered.

Again, please let us know if we can be of assistance. If you have questions about financial aid or the financial aid process, contact us at [finaid@iit.edu](mailto:finaid@iit.edu)

### MERIT SCHOLARSHIPS OFFERED TO IIT STUDENTS

Please note that the chart below is not a comprehensive list of all merit-based scholarships. For more detailed information on available scholarships, contact the Office of Admission.

AWARD	TERM/AMOUNT	ELIGIBILITY	AWARDED FOR
Athletic Scholarships	Amount varies	Requirements vary	Academic and athletic ability
Camras Scholarships (all majors)	4 years, full tuition 5 years, full tuition for architecture	Outstanding academic record	Exceptional academic promise and merit
Crown Scholarship (architecture only)	5 years, full tuition	Outstanding academic record	Exceptional academic promise in architecture and merit
Heald Scholarships (all majors)	4 years (5 years for architecture); amount of scholarship varies	Students admitted to IIT	Academic merit and overall strength of application for admission
IIT University Scholarship	Term and amount vary	Students admitted to IIT	Academic merit and overall strength of application for admission
International Scholarships	Amount varies, up to \$12,000/year	International students admitted to IIT	Academic merit and overall strength of application for admission
Phi Theta Kappa (all majors)	Additional \$2,000/year	Students with proof of Phi Theta Kappa (community college honors society) membership	Merit with transfer from community college and membership in Phi Theta Kappa
Thomas A. Roszak Scholarship (architecture only)	\$5,000 for first year of study	Outstanding academic record; financial need	Exceptional academic promise in architecture and merit
ROTC Scholarships	Term and amount vary	Requirements vary	Merit with branch-awarded 3- or 4-year ROTC scholarship
Transfer Scholarships (all majors)	Amount varies; up to \$12,000/year	Transfer GPA 3.0–4.0	Academic merit, college GPA

### NEED-BASED GRANTS OFFERED TO IIT STUDENTS

FEDERAL/STATE GRANTS	ELIGIBILITY	AMOUNT	HOW TO APPLY
ACG Grant	<ul style="list-style-type: none"> <li>Complete a rigorous high school curriculum</li> <li>Have a 3.0 GPA in second year of study</li> <li>Only students who qualify for the Pell Grant</li> </ul>	<ul style="list-style-type: none"> <li>\$750 1st-year students</li> <li>\$1,300 2nd-year students</li> </ul>	File the Free Application for Federal Student Aid (FAFSA)
Collens Scholars Program	<ul style="list-style-type: none"> <li>Chicago public school seniors</li> <li>Family income of less than \$40,000/year</li> </ul>	Full tuition, books, and fees	File the Free Application for Federal Student Aid (FAFSA)
Federal Pell Grant	Students who are pursuing their first bachelor's degree and demonstrate need	\$400–\$4,050/year	File the Free Application for Federal Student Aid (FAFSA)
Federal Supplemental Educational Opportunity Grant	Students with high financial need (normally those who qualify for Federal Pell Grant)	\$1,500 or \$3,000/year	File the Free Application for Federal Student Aid (FAFSA)
Monetary Award Program (MAP)	<ul style="list-style-type: none"> <li>Illinois resident</li> <li>Students demonstrating financial need</li> </ul>	\$4,968	File the Free Application for Federal Student Aid (FAFSA)
Silas Purnell Illinois Incentive Grant	<ul style="list-style-type: none"> <li>Illinois resident</li> <li>Students demonstrating financial need</li> </ul>	\$500	File the Free Application for Federal Student Aid (FAFSA)
Smart Grant	<ul style="list-style-type: none"> <li>Restricted to an eligible major</li> <li>Have a transfer GPA of 3.0</li> <li>Only students who qualify for the Pell Grant</li> </ul>	\$4,000	File the Free Application for Federal Student Aid (FAFSA)

In a recent year when the average starting salary for electrical engineering

majors was \$51,000, the average for IIT electrical engineering majors was \$66,000.

### ADMISSION AND FINANCIAL AID CHECKLIST

- Arrange a visit to IIT at [visit.iit.edu](http://visit.iit.edu)  
*Any time of year*
- Apply for outside scholarships  
*Starting spring of junior year of high school*
- Apply to IIT  
*Starting September 1*
- File FAFSA using code 001691  
*Starting on January 1*
- Receive FAFSA data  
*A few weeks after you submit the FAFSA*
- Learn of acceptance to IIT  
*Approximately 2–3 weeks after you apply*
- Receive financial aid award letter  
*Approximately two weeks after IIT receives the FAFSA, usually beginning March 1 (provided you have been admitted)*
- Notify IIT of decision to enroll by May 1  
(National Candidates' Reply Date) or sooner.
- Follow instructions in your financial aid award package.



*Transforming Lives. Inventing the Future.*

Office of Financial Aid 866.901.1866 (toll free)  
Main Building 104 312.567.3982 (fax)  
3300 South Federal Street [finaid@iit.edu](mailto:finaid@iit.edu)  
Chicago, IL 60616

Need more information? Go to:  
**[finaid.iit.edu](http://finaid.iit.edu)**