Financial considerations are likely to play a critical role in your decision making process as you weigh our offer of admission and develop a plan for financing your education. This document is intended to clarify SCM’s financial aid policies and provide information regarding the cost of education and living expenses you will need to plan for as a graduate student at MIT. Please read through all the information presented here, including our online resources at scm.mit.edu, to answer most (if not all) of your questions about financing your education.

The Process

SCM allocates its entire pool of financial aid resources for the incoming class during the admission process; thus, initial offers of financial aid or admission with no aid cannot be supplemented or enhanced to match competing offers from other universities or meet applicants’ individual needs. In the event a prospective student declines our offer of admission with financial aid, that aid will be reallocated to the next eligible candidate.

Education and living costs in the Boston/Cambridge area are high; with limited resources, we strive to establish a balance between our dual goals of providing “meaningful” financial aid packages that substantially reduce the costs of the program for students, and funding as many students as possible. Given that the need for financial aid far outweighs our available resources, we are unable to provide offers of funding for many highly deserving students.

Types of Financial Aid Awarded by SCM

SCM provides financial support to students in the form of fellowships and scholarships. Your admission letter specifies whether you have been offered any financial aid. Financial aid offers are for the entire program, contingent upon maintaining good academic standing. Fellowships are credited directly to the student’s account for the Spring term. This award is contingent on the student:

- making satisfactory progress towards their degree requirements
- maintaining a “B” or better averaged
- completion of the semester except for cases of medical withdrawal
Non-Departmental Funding Sources

Below is some information regarding non-departmental financial aid options students may elect to pursue. While departmental aid is awarded at the time of admission and can be factored into prospective students’ decision making, the opportunities for non-departmental funding described below most often become available sporadically and unpredictably.

Students who have been awarded departmental financial aid may apply for non-departmental fellowships; in this case, the funding may either supplement OR replace the financial aid award from the Department for the relevant semester, depending on the specific circumstance.

Financial Planning for your Graduate Program at MIT

The cost of completing the 5-month program, including tuition, fees and living expenses, makes careful financial planning a necessity. Students enter the program with widely varying amounts of undergraduate debt and available personal finances, and very different levels of comfort regarding the amount of additional debt they may have to assume to complete the program. Student who enroll without a financial plan, or who have a high level of discomfort financing their education with loans, find that financial concerns substantially detract from their overall educational experience. As stated previously, SCM does not maintain a reserve of financial aid to allocate to students who find themselves in financial difficulty; there are no easy remedies for such situations.