

- A majority of students will not have to pay the sticker price of the college they plan to attend.
- Many of the most expensive colleges offer the most aid to financially needy students. Private colleges as a group discount their tuition by 40 percent.
- Families with incomes over \$60,000 have experienced the largest increases in scholarship assistance in the past several years.
- You can borrow money to finance a first-rate education at low interest rates as a sound investment in your future.

The total of financial aid made available to college students, which includes government, private, and institutional sources, reached a record high of *\$105 billion* in the 2003–4 academic year. This is an increase from the previous record of \$92 billion given to students only several years ago. We will show you how these funds are dispersed to students in the form of grants, loans, work-study, and merit awards.

Believe us when we state that only a fifth of all students pay the full price of the published tuition of public and private colleges today. For every \$100 paid in tuition, \$38 is given out in financial aid from state and federal government programs. At all colleges and universities another 30 percent of tuition has to be covered by the institutions from their operating budgets and endowments. According to one study, in 2001 private four-year colleges and universities discounted their tuition at an average of 38 percent and almost eight out of ten students received a discount (“Unintended Consequences of Tuition Discounting,” Lumina Foundation, May 2003).

A study conducted by the College Board indicates that grant aid has increased to its highest level ever, with the result that the “net price” students pay for tuition has actually decreased in recent years relative to the established tuition price. These are the average *net* tuitions and fees for the academic year 2003–4:

Four-year public colleges and universities tuition and fees:	\$4,694
Average grant award:	\$2,400
Average net tuition and fees:	\$2,294
Two-year public colleges tuition and fees:	\$1,905
Average grant award:	\$2,000
Average net tuition and fees:	\$0
Four-year private colleges and universities tuition and fees:	\$19,710
Average grant award:	\$7,300
Average net tuition and fees:	\$12,410

Almost all colleges are providing larger financial aid as tuition continues to rise well above the rate of inflation. During the past ten years, the amount of grant aid has increased at a rate higher than the increases in tuition. The amount of money available for grant aid has increased by 85 percent since the 1992–93 academic year.

To convince you that most of the selective colleges with the higher sticker prices can be affordable, we offer a list of most of those that meet 100 percent of the documented financial need of all admitted students:

Amherst College	Bryn Mawr College	Colgate University
Barnard College	California Institute of Technology	College of the Holy Cross
Bates College	Carleton College	Columbia University
Beloit College	Claremont-McKenna College	Connecticut College
Bowdoin College		Cornell University
Brown University		

Dartmouth College	Massachusetts	University of Chicago
Davidson College	Institute of	University of Notre
DePauw University	Technology	Dame
Duke University	Middlebury College	University of
Emory University	Mount Holyoke	Pennsylvania
Franklin and Marshall	College	University of
College	Northwestern	Rochester
Georgetown	University	University of the
University	Oberlin College	South (Sewanee)
Gettysburg College	Pitzer College	Vanderbilt University
Grinnell College	Pomona College	Vassar College
Harvard University	Princeton University	Wabash College
Harvey Mudd	Rice University	Washington University
College	Scripps College	in St. Louis
Haverford College	Smith College	Wellesley College
Lake Forest College	Swarthmore College	Wesleyan University
Lawrence University	Trinity College (CT)	Williams College
Macalaster College	Tufts University	Yale University

How is it that so many students can attend expensive public and private colleges at less than the stated cost? Here is what Karl Furstenberg, the dean of admissions at Dartmouth College, which has an annual cost of \$38,000, has to say about the philosophy that is the cornerstone for providing extensive financial assistance. Many great colleges and universities that enjoy a strong financial position based on their endowments have much the same attitude and practices:

Students are at the core of what we do, and Dartmouth is fortunate in having a talented and diverse undergraduate and graduate student body. Diversity of talent, opportunity, and background creates a stimulating environment, one where students can learn a great deal from one another. Since its earliest years, the College has provided

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