

the institute for
**college
access & success**

What will College Cost?

Net Price Calculators, Pledges, and Award Letters

**Presentation at the California Association for Institutional Research
Annual Conference, November 7, 2012, Orange, CA**

Matt Reed

mreed@ticas.org

www.ticas.org

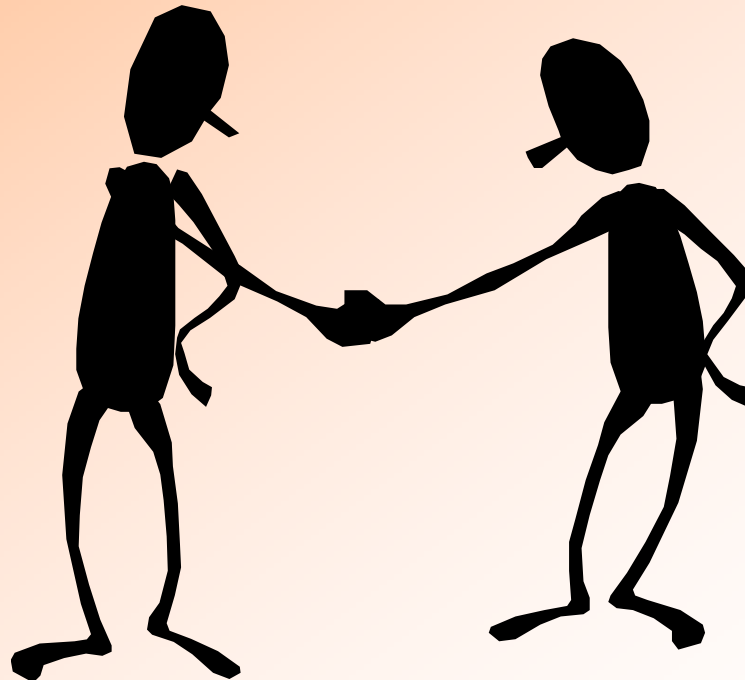
the institute for
**college
access & success**

An independent, nonprofit organization, TICAS works to make higher education more available and affordable for people of all backgrounds. By conducting and supporting nonpartisan research, analysis, and advocacy, TICAS aims to improve the processes and public policies that can pave the way to successful educational outcomes for students and for society.

Overview

- Colleges communicate with students and families about costs and how to cover them through tools such as:
 - Net Price Calculators
 - Award Letters
 - Financial Aid Pledges

FINANCIAL AID PLEDGES



Financial Aid Pledges

<http://projectonstudentdebt.org/pledges>

What is a pledge?

- Available to students based on income or educational background
- Clear qualification guidelines and sense of expected cost, both out-of-pocket and with self-help funds, for the student and family
- Covers most or all of the estimated student budget with no loans or a limited amount of loans

Financial Aid Pledges

Amherst College
Appalachian State University
Arizona State University
Bowdoin College
Brown University
California Institute of Technology
Claremont McKenna College
Colby College
College of William and Mary
Columbia University
Connecticut College
Cornell University
Dartmouth College
Davidson College
Duke University
Emory University
Georgia Institute of Technology
Grinnell College
Harvard University
Haverford College
Indiana University, Bloomington
Lafayette College
Lehigh University
Massachusetts Institute of Technology
Michigan State University
Middlebury College
North Carolina State University

Northwestern University
Oberlin College
Pomona College
Princeton University
Rice University
Stanford University
Swarthmore College
Tufts University
University of Arizona
University of California (systemwide)
University of Chicago
University of Florida
University of Illinois at Urbana-Champaign
University of Louisville
University of Maryland, College Park
University of Michigan, Ann Arbor
University of North Carolina, Chapel Hill
University of Pennsylvania
University of Richmond
University of Tennessee
University of Virginia
Vanderbilt University
Vassar College
Washington University, St. Louis
Wellesley College
Wesleyan University
Williams College
Yale University

Financial Aid Pledges

Institution ▼	Family Income							Total Cost of Attendance, 2009-10
	\$20,000	\$40,000	\$60,000	\$80,000	\$120,000	\$160,000	\$200,000	
Amherst College	\$2,550	\$4,209	\$11,494	\$17,172	\$32,859	\$50,757	\$51,878	\$51,878
Appalachian State University	\$5,300	no info	no info	no info	no info	no info	no info	\$13,751
Arizona State University	\$5,420	\$7,322	\$15,002	no info	no info	no info	no info	\$20,244
Bowdoin College	\$3,800	\$5,459	\$11,826	\$17,572	\$33,516	\$51,533	\$52,880	\$52,880
Brown University	\$4,850	\$4,850	\$12,809	\$18,500	\$36,795	\$52,030	\$52,030	\$52,030
California Institute of Technology	\$4,100	\$5,940	\$12,530	no info	no info	no info	no info	\$47,400
Claremont McKenna College	\$3,350	\$5,190	\$11,780	\$17,612	\$33,323	\$50,707	\$53,035	\$53,035
Colby College	\$2,450	\$4,109	\$11,476	\$17,222	\$33,166	\$51,183	\$51,920	\$51,920
College of William and Mary	\$0	no info	no info	no info	no info	no info	no info	\$22,352
Columbia University	\$5,190	\$5,190	\$12,812	\$18,228	\$32,967	\$49,920	\$54,294	\$54,294
Connecticut College	\$2,100	\$4,056	\$12,792	no info	no info	no info	no info	\$54,804
Cornell University	\$4,120	\$5,659	\$11,742	\$20,158	\$34,897	no info	no info	\$52,414
Dartmouth College*	\$5,150	\$6,990	\$13,580	\$19,657	\$36,151	\$50,547	\$50,547	\$52,973
Davidson College	\$4,100	\$5,759	\$12,261	\$18,117	\$34,073	\$47,400	\$47,400	\$47,400
Duke University	\$3,700	\$3,700	\$13,861	\$20,717	\$38,673	\$53,390	\$53,390	\$53,390
Emory University	\$4,500	\$6,204	no info	no info	no info	no info	no info	\$52,132
Georgia Institute of Technology	\$2,500	no info	no info	no info	no info	no info	no info	\$18,330
Grinnell College	\$6,700	\$8,512	\$15,955	\$25,430	\$47,712	\$47,712	\$47,712	\$47,712
Harvard University	\$3,700	\$3,700	\$4,000	\$8,000	\$16,000	\$20,000	\$52,000	\$52,000
Haverford College	\$3,950	\$5,522	\$12,044	\$17,845	\$33,666	\$51,683	\$53,827	\$53,827
Indiana University, Bloomington	\$0	no info	no info	no info	no info	no info	no info	\$20,134

Financial Aid Pledges



http://projectonstudentdebt.org/pc_view.php?idx=11

North Carolina State University

[Close Window](#) | [Print This Page](#)

Pack Promise

For students with parental incomes below 150% of the poverty level and "limited assets," after the family covers the [EFC](#) (if any), the program covers the entire remaining student budget with work-study, not more than \$2,500 in loans, and grant aid.

For students with parental incomes below 150% of the poverty level and "limited assets" . . .

2009-10 Estimated Student Budget

After the family covers [EFC](#), the college assures enough work-study, grant aid, and no more than \$2,500 in loans to cover these expenses



Tuition & Fees	\$5,286
Books & Supplies	\$930
Room & Board	\$7,982
Transportation & Personal Expenses	\$1,830

Total Expenses: \$16,028

Financial Aid Pledges

Updated web site and issue brief coming soon. . .

- New format includes dynamic charts and tables for each college on our list
- Examine the choices colleges have and the choices some colleges have made in recent years about packaging need-based grants, loans, and work-study
- Look at trends in low-income enrollment and freshman borrowing at colleges with pledges

Financial Aid Pledges

Role of institutional researchers. . .

- Examine financial aid, demographic, and other data
- Help colleges consider choices made as financial aid programs change


NET PRICE CALCULATORS



What are Net Price Calculators (NPCs)?

- New online tools that provide students with early, individualized estimates of college costs & financial aid
- Required on almost all college websites as of Oct. 29, 2011
- **Net price**
 - = full cost of attendance minus grant aid
 - = amount students have to earn, save, or borrow
- The timing is key – students and their families can use NPCs *before* deciding where to apply

What's Required in an NPC?

- Questions to estimate the student's expected family contribution (EFC)
- **Required output** 
- Other required output:
 - % receiving grant aid
 - Caveats & disclaimers: e.g., not a final aid offer; link to FAFSA

Based on the information you have provided, the following calculations represent the average net price of attendance that students similar to you paid in the given year:

Academic Year: 2009-10

Estimated total price of attendance:	\$15,332
a. Estimated tuition and fees	\$5,212
b. Estimated room and board	\$6,120
c. Estimated books and supplies	\$1,200
d. Estimated other expenses (Personal expenses, transportation, etc.)	\$2,800
Estimated total grant aid: (Includes both merit and need based aid)	\$3,269
Estimated net price: (Price of attendance minus grant aid)	\$12,063

Variation in NPCs

- Colleges can use the free federal template, contract with a third-party vendor, or design their own customized calculator
- Colleges determine which questions to ask
- Colleges determine how to display information in results screen and can provide more than just the minimum required elements.

To best serve the needs of students and families, NPCs must be:

1. Easy to find
2. Easy to use
3. Easy to understand and compare

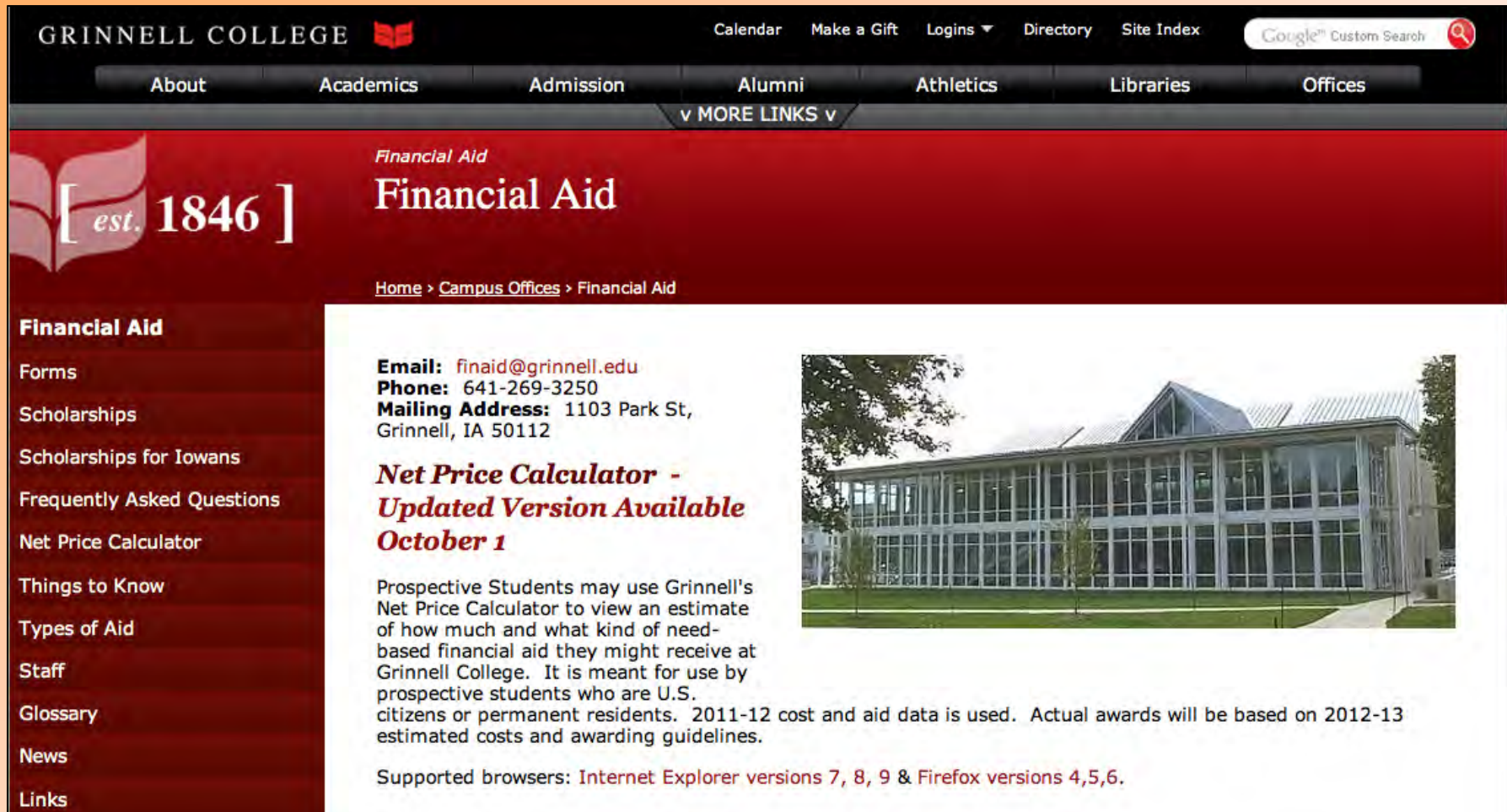
TICAS Research on NPCs

- [“Adding It All Up: An Early Look at Net Price Calculators”](#) – March 2011
 - Early look at 16 colleges that had already posted calculators by January 2011 (before deadline).
- [“Adding It All Up 2012: Are College Net Price Calculators Easy to Find, Use, and Compare?”](#) - October 2012
 - In-depth look at NPCs from 50 randomly selected colleges.
 - Nearly a year after the deadline, NPCs are still not reliably easy for students and families to find, use, and compare.

Are NPCs Easy to Find?

- **Colleges should post their NPCs prominently in areas of their websites where prospective students and their families are likely to look.**
 - Nearly $\frac{1}{4}$ of colleges did not post their NPCs on their website's financial aid or costs page.
 - Even when the link was on a relevant page, it was rarely posted prominently.
 - Five calculators weren't even called "net price calculators."
- **Students shouldn't have to resort to using a search engine to find a college's net price calculator.**

NPC Link Prominently Posted on Financial Aid Page



The screenshot shows the Grinnell College website's Financial Aid page. At the top, the navigation bar includes 'GRINNELL COLLEGE' with a logo, and links for 'Calendar', 'Make a Gift', 'Logins', 'Directory', and 'Site Index'. A search bar is on the right. Below this is a secondary navigation bar with 'About', 'Academics', 'Admission', 'Alumni', 'Athletics', 'Libraries', and 'Offices'. A 'v MORE LINKS v' dropdown is visible. The main header features the college's logo and 'est. 1846' on the left, and 'Financial Aid' on the right. A breadcrumb trail reads 'Home > Campus Offices > Financial Aid'. A left sidebar lists various links under the 'Financial Aid' heading. The main content area contains contact information, a highlighted announcement for the Net Price Calculator, and a photograph of a modern building.

GRINNELL COLLEGE

Calendar Make a Gift Logins Directory Site Index

Google Custom Search

About Academics Admission Alumni Athletics Libraries Offices

v MORE LINKS v

Financial Aid

Financial Aid

Home > Campus Offices > Financial Aid

Financial Aid

Forms

Scholarships

Scholarships for Iowans

Frequently Asked Questions

Net Price Calculator

Things to Know

Types of Aid

Staff

Glossary

News


Links

Email: finaid@grinnell.edu
Phone: 641-269-3250
Mailing Address: 1103 Park St,
Grinnell, IA 50112

***Net Price Calculator -
Updated Version Available
October 1***

Prospective Students may use Grinnell's Net Price Calculator to view an estimate of how much and what kind of need-based financial aid they might receive at Grinnell College. It is meant for use by prospective students who are U.S. citizens or permanent residents. 2011-12 cost and aid data is used. Actual awards will be based on 2012-13 estimated costs and awarding guidelines.

Supported browsers: Internet Explorer versions 7, 8, 9 & Firefox versions 4,5,6.





<http://www.grinnell.edu/offices/financialaid>

NPC Hard to Find on Fin Aid Page

<http://www.admission.gatech.edu/apply/costs-aid-scholarships-2>

Tech Home Campus Map | Directories Search GT Admissions

Apply

- Life at Tech
- Apply
 - Freshman
 - Transfer
 - Non-Degree
 - Programs for High Schoolers
 - International
 - Apply Online
 - Check Application Status
 - Find Your Counselor
 - Costs, Aid & Scholarships
- Academics
- Visit
- Tech In Action
- Get More Info

Costs, Aid & Scholarships

A Georgia Tech education is one of the best investments you can make in your future! In fact, *SmartMoney* magazine named Georgia Tech as the **#1 best tuition investment** in the United States in 2011. The yearly median starting salary for graduates with a bachelor's degree from Tech is \$57,300. Still, you will need to have a smart plan in place to pay for your education. But you won't have to do it alone.

Georgia Tech awards undergraduates more than **\$105 million in need and merit-based aid**. Georgia Tech is able to keep costs lower than most other universities with comparable academic reputations.

Learn more about financial aid and scholarships at Georgia Tech. The many sources of financial assistance may seem confusing, but you won't have to sort through them all alone. If you are accepted to Georgia Tech, advisors in our Office of Scholarships and Financial Aid (OSFA) will work with you to make a Georgia Tech degree attainable. A good place to start exploring your options, determine what you're eligible for, and learn how to begin applying for financial aid is the step-by-step guides OSFA has created for **freshman** and **transfer** students.


Discover some creative ways to finance your Georgia Tech education! In addition to the resources mentioned above, students use **work**, **research**, and **study abroad** experiences to help make Tech affordable. Every student in our co-op program, 87 percent of students in our internship program, and 92 percent of students in our work abroad program are in paid positions. Additionally, paid research assistantships are available for students aiding faculty or pursuing their own research. Finally, out-of-state students can save money any semester they study abroad, as the cost of the programs are equivalent to our in-state tuition rate.

Freshman Cost of Attendance 2012-2013

	Georgia Residents	Non-Georgia Residents
Tuition	\$7,718	\$27,022
Mandatory Student Fees	\$2,380	\$2,380
Books & Supplies (estimated)	\$1,200	\$1,200
Freshman Housing Allowance	\$5,574	\$5,574
Freshman Meal Plan Allowance	\$3,662	\$3,662
Personal Expenses (estimated)	\$1,600	\$1,600
Average Loan Costs	\$120	\$120
Total Per Year (2 semesters)	\$22,254	\$41,558

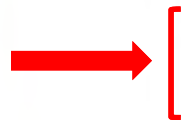
A national Net Price Calculator is provided [here](#). Please note due to the federal sources and reporting standards, these costs are a historical snapshot, and in most cases, will not reflect your actual costs. Rather, it is more to give you a sense of what the overall costs of attending Tech during that timeframe were and how total costs are calculated. To learn more about how to apply for financial aid, visit the [financial aid website](#).

Starting Salaries



Yearly median starting salary, by College, with a bachelor's degree from Georgia Tech.

College	Median Salary
Architecture	\$49,067
Business	\$52,000
Computing	\$61,000
Engineering	\$60,000
Liberal Arts	\$41,500
Sciences	\$35,500



NPC Hard to Find

NPC is a link on this consumer information PDF



http://www.lincolncollegene.edu/download/consumer/LCNE_Gnrl-Institutional-Info-Disclosure.pdf

General Institutional Information

The reauthorization in August 2008 of the Higher Education Act requires colleges and universities to make information available to prospective and currently enrolled students. The Institution currently publishes this information in its School Catalog and related addendums which are readily available at the campus. For your convenience, listed below are the individuals at your campus who can provide you with copies of this information and address any specific questions you may have.

Please see the **Academic Dean/Director of Education** for additional information regarding:

- [Privacy of Student Records –Family Educational Rights and Privacy Act \(FERPA\)](#)
- [Facilities and Services for Students with Disabilities](#)
- [Student Diversity](#)
- [Educational Program](#)
- [Textbook Information](#)
- [Instructional Facilities](#)
- [Faculty](#)
- [Transfer of Credit Policies and Articulation Agreements](#)
- [Accreditation, Approval and Licensure of Institution and Programs](#)
- [Academic Honesty Policy](#)
- [No Harassment Policy](#)
- [Copyright Infringement – Policies and Sanctions](#)
- [Computer Use and File sharing](#)
- [Student Activities](#)

Please see the **Director of Career Services** for additional information regarding:

- [Career and Job Placement Services](#)

Please see the **Director of Financial Aid** for additional information regarding:

- [Net Price Calculator](#)
- [Refund Policy and Requirements for Withdrawal and Return of Federal Financial Aid](#)
- [Price of Attendance](#)

Ownership

- Lincoln College of New England is a private, for-profit institution of higher education that is owned and operated by Lincoln Educational Services Corporation whose principal offices are located in West Orange, NJ.



SOUTHINGTON CAMPUS

2279 Mount Vernon Road
Southington CT 06489
860.628.4751

SUFFIELD CAMPUS

1760 Mapleton Avenue
Suffield CT 06078
860.668.3515

HARTFORD CAMPUS

85 Sigourney Street
Hartford CT 06105
860.895.6100

Updated as of October 19, 2011

NPC Links on College Navigator (ED)

COLLEGE Navigator Back to Results

Name of School
southern nevada

States (use map for more than 1 state)
No Preference (selected)
Alabama
Alaska
[Use Map](#)

ZIP Code
Miles from

Programs/Majors
0 Items Selected [Browse for Programs](#)

Level of Award [?](#)
 Certificate Associate's
 Bachelor's Advanced

Institution Type [?](#)
 Public 4-year
 Private non-profit 2-year
 Private for-profit < 2-year

College of Southern Nevada
6375 W. Charleston Blvd., Las Vegas, Nevada 89146-1164

General information: (702) 651-5000
Website: www.csn.edu
Type: 4-year, primarily associate's, Public
Awards offered: One but less than two years certificate
Associate's degree
Bachelor's degree

Campus setting: City: Large
Campus housing: No
Student population: 37,717 (all undergraduate)
Student-to-faculty ratio: 24 to 1

[Expand All](#) | [Collapse All](#)

GENERAL INFORMATION

Admissions www.csn.edu/admissions/index.asp
Apply Online www.csn.edu/admissions/index.asp
Financial Aid www.csn.edu/pages/611.asp
Net Price Calculator www.csn.edu/netpricecalculator

<http://nces.ed.gov/collegenavigator/?q=college+of+southern+nevada&s=all&id=182005#general>

NPC Links on Net Price Calculator Center (ED)

U.S. Department of Education
Net Price Calculator Center

← Back to CATC

Q. Do you want to know how much it will cost for you to attend college?

A. Enter the name of a college to find its net price calculator.

What does Net Price mean?
Net Price is the amount that a student pays to attend an institution in a single academic year AFTER subtracting scholarships and grants the student receives. Scholarships and grants are forms of financial aid that a student does not have to pay back.

How do other students describe net price?
Click on one of the student video challenge winners to find out...

Are NPCs Easy to Find?

Colleges should report direct links to their NPCs to the Department of Education.

Almost one-third of colleges reported links that would not actually help students and families find their NPCs.

Where does the reported link point to?	#	% of total
Goes directly to NPC	25	50%
Goes to page with NPC link	9	18%
Goes to page without NPC link	13	26%
Broken link	3	6%
<i>TOTAL</i>	50	100%

Are NPCs Easy to Use?

- **Number of questions ranged from 8 to about 70.**
- **Many NPCs asked for detailed information that students and families may not have on hand.**
 - More than one-third asked for information that students wouldn't be able to provide without digging up detailed financial records.
 - Four NPCs asked users to directly input their EFCs and one required that students go to an separate EFC calculator on another website.
 - 12 NPCs asked about academic qualifications and some even required SAT or ACT scores.

Are NPCs Easy to Use?

- **Calculators asking dozens of detailed questions can be daunting – particularly for students who could benefit most from early estimates of financial aid.**
- **Colleges should make their NPCs accessible to all types of students.**
 - Colleges can balance precision with ease of use by limiting the number of *required* questions and making it clear which questions are required.
 - Only four NPCs that asked for detailed financial information marked any of those questions optional.
 - Three NPCs allowed students to bypass detailed financial questions by entering estimates instead.

Are NPCs Easy to Use?

- **If asking for contact information, colleges should make it clear that submitting that information is not required.**
 - 14 NPCs in our sample asked for contact information.
 - Four did not make it clear that submitting contact info is optional.

Education Cost Calculator

Estimate your cost for attending Everest by using our simple Net Price Calculator. Answer a few easy questions to estimate your bottom-line expenses before student loans.

To begin estimating your total cost of attending one of our campuses please fill out the form below. An Admissions Representative can help walk you through your results and better understand total cost to you.

First Name

Last Name

Address

Zip Code

City

State

Country

Phone Number

Email Address

Classroom Campus Near You Online Learning

Program

Campus

How'd You Hear About Us?

START CALCULATOR

Or Skip this Step

We know you are anxious to get started on your new career. Your information will only be used by Everest. We do not and will not sell your information to any other party. By giving us your phone number, you are granting us permission for the possible use of prerecorded/artificial voice or text messages and/or automatic telephone dialing systems to contact you or deliver your requested information as the law allows. And you agree that we may use any telephone number you provide, even if it is a mobile telephone number that may result in charges to you.

Estimate your cost for attending Everest by using our simple Net Price Calculator. Answer a few easy questions to estimate your bottom-line expenses before student loans.

To begin estimating your total cost of attending one of our campuses please fill out the form below. An Admissions Representative can help walk you through your results and better understand total cost to you.

START CALCULATOR

Or Skip this Step

We know you are anxious to get started on your new career. Your information will only be used by Everest. We do not and will not sell your information to any other party. By giving us your phone number, you are granting us permission for the possible use of prerecorded/artificial voice or text messages and/or automatic telephone dialing systems to contact you or deliver your requested information as the law allows. And you agree that we may use any telephone number you provide, even if it is a mobile telephone number that may result in charges to you.

Are NPCs Easy to Understand and Compare?

NPCs should not be more than two years behind the current academic year.

Academic Year of NPC Estimates

	#	% of total
2008-09	1	2%
2009-10	18	38%
2010-11	10	21%
2011-12	10	21%
2012-13	3	6%
Not indicated	5	11%
<i>TOTAL</i>	<i>47</i>	<i>99%</i>

Example of a Clear NPC Result

2010-11 Federal Template

- All the required components are clearly broken out (COA, grant aid, net price)
- Year is clearly indicated
- Net price is the most prominent figure on the page

Net Price Calculator

Based on the information you have provided, the following calculations represent the average net price of attendance that students similar to you paid in the given year:

Academic Year: 2010-11

Estimated tuition and fees	\$782
+ Estimated room and board charges <small>(Includes rooming accommodations and meals)</small>	\$11,556
+ Estimated cost of books and supplies	\$1,620
+ Estimated other expenses <small>(Personal expenses, transportation, etc.)</small>	\$3,798

Estimated total price of attendance:	\$17,756
- Estimated total grant aid: <small>(Includes both merit and need based grant and scholarship aid from Federal, State, or Local Governments, or the Institution)</small>	\$900

Estimated Net Price After Grants and Scholarships: \$16,856

Are NPCs Easy to Understand and Compare?

- **Colleges estimating self-help in the form of student work or loans should (but not all do):**
 - Clearly differentiate self-help from grants and scholarships
 - Limit borrowing estimates to federal student loans
- **Net price should be the most prominent figure on the page.**
 - Nearly all of the NPCs in our sample subtracting self-help from estimated costs made that lower figure (sometimes called “estimated out-of-pocket cost”) equal to or more prominent than the net price.

Net Price is the Most Prominent Figure on the Page

The screenshot displays a student aid calculator interface with the following sections:

- Your estimated gift aid:**
 - Federal Grants**
 - Pell Grant: \$2,500
 - Federal Supplemental Educational Opportunity Grant (FSEOG): -\$1,000
 - Total Grants and Scholarships:** \$3,500
- Remember!** (Callout box):
 - Students may also receive a \$1,000 Early FAFSA Filers Grant by filing the FAFSA prior to Tulsa's priority deadline (February 24th).
 - Students applying for and accepted to the Honor's program may qualify for an additional \$1,000 scholarship.
 - Actual results will vary depending on the student's final admission and financial aid applications.
- Your Estimated Net Price:** \$35,575
- Your estimated eligibility for other aid programs:**
 - Loans**
 - Direct Subsidized Loan: -\$3,500
 - Direct Unsubsidized Loan: -\$2,000
 - Work-Study**
 - Federal Work-Study: \$2,000
- Your Remaining Cost After Financial Aid:** \$27,475

Net Price Buried at Bottom of Page

CollegeAmerica-Phoenix,
<http://www.collegeamerica.edu/net-price-calculator>

Net Price Calculator

Estimated Costs for the 2011-2012 Academic Year

Below you will find a summary of the estimated cost of the **Associate of Occupational Studies in Medical Specialties** program for the 2011-2012 academic year, and your estimated eligibility for student aid.

Degree that Interests Me:

Direct Costs:

Tuition & Fees	\$16,558
Books & Supplies	Included
Laptop (?)	Provided
Total Direct Costs:	\$16,558

Your Estimated Grants and Scholarships:

Federal Aid	
Pell Grant	-\$2,400
Loans	
Federal Direct Subsidized Loan	-\$3,500
Federal Direct Unsubsidized Loan	-\$6,000
Alternative or EduPlan Loan	-\$4,658

Estimated Remaining Expenses: \$0

Have questions or ready to get started? Call us at 1-800-622-2894 or [click here to request more information.](#)

Additional Budgeted Expenses:

Room & Board	\$8,136
Other Expenses	\$4,488

Federal Net Price Disclosure

Estimated Tuition & Fees	\$16,558
Estimated Room & Board	\$8,136
Estimated Books & Supplies	\$0
Estimated Other Expenses	\$4,488

Estimated total cost of attendance: \$29,182

Estimated total grant aid: -\$2,400

Estimated net price* \$26,782

(Cost of attendance minus grant aid)

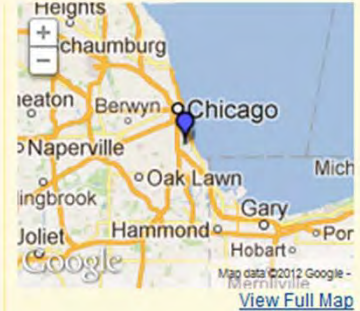
*Note: The "estimated net price" shown above does not reflect self-help aid that may be available, such as work-study or government subsidized student loans, nor does it take into account the fact that the "other expenses" (\$4,488) include variable expenses that may be minimized if a student is careful in his/her purchases and spending habits, such as clothing, recreation, and personal items. For the 2010-2011 academic year, 95% of full-time, first-time students at CollegeAmerica received grant/scholarship aid.

Early Awareness of Affordability: College Navigator Website

University of Chicago
5801 S Ellis Ave, Chicago, Illinois 60637

General information: (773) 702-1234
Website: www.uchicago.edu
Type: 4-year, Private not-for-profit
Awards offered: Bachelor's degree
 Master's degree
 Doctor's degree - research/scholarship
 Doctor's degree - professional practice

Campus setting: City: Large
Campus housing: Yes
Student population: 14,979 (5,402 undergraduate)
Student-to-faculty ratio: 6 to 1



IPEDS ID: 144050
OPE ID: 00177400

[Expand All](#) | [Collapse All](#)

GENERAL INFORMATION

TUITION, FEES, AND ESTIMATED STUDENT EXPENSES

FINANCIAL AID

NET PRICE

AVERAGE NET PRICE FOR FULL-TIME BEGINNING STUDENTS

Full-time beginning undergraduate students who were awarded grant or scholarship aid from federal, state or local governments, or the institution.

	2008-2009	2009-2010	2010-2011
Average net price	\$25,203	\$24,321	\$29,924

Full-time beginning undergraduate students who were awarded Title IV aid by income.

AVERAGE NET PRICE BY INCOME	2008-2009	2009-2010	2010-2011
\$0 – \$30,000	\$7,609	\$10,099	\$10,228
\$30,001 – \$48,000	\$11,307	\$9,363	\$10,504
\$48,001 – \$75,000	\$16,784	\$13,521	\$16,315
\$75,001 – \$110,000	\$27,604	\$26,195	\$27,611
\$110,001 and more	\$41,973	\$42,424	\$43,193

Average Net
Price Data

<http://nces.ed.gov/collegenavigator/?q=university+of+chicago&s=all&id=144050>

AWARD LETTERS



Award Letters

What is an award letter?

- Usually the first time a student and his/her family see what each college will actually cost for him/her
- Describes the grants, scholarships, loans, and work-study aid from federal, state, college, and external sources that the college is offering the student

Award Letters

What is an award letter?

- Electronic or paper document sent by the college to admitted students with details of the financial aid package offered
- Usually sent after the student is admitted, a few weeks before the student has to decide which college to attend
- Not required, but nearly universal practice
- Not standardized

Award Letters

Must be *clear, comparable, and consumer-friendly*:

- Prominently display:
 - Cost of Attendance (COA)
 - » Tuition & fees
 - » Room & board/housing & living expenses
 - » Books & supplies
 - » Transportation & miscellaneous personal expenses
 - » (for some students) Health insurance, computer costs, childcare, etc.
 - Total Gift Aid
 - Net Price (COA – Gift Aid) ← **most prominent item**
- Group aid by type
 - Gift Aid: grants/scholarships
 - Options for covering Net Price:
 - » self-help: work-study and loans
- Consumer-friendly, jargon-free
- Explain next steps and provide contact information

Award Letter Exercise

Based on what you see in these two letters, which college is more affordable and why?

ANTICIPATED EXPENSES

Tuition	\$38,700
Room and Board	11,876
Books	1,485
Personal Expenses	2,385
Travel	300
Orientation Fees	438

Total Expenses \$55,184

FAMILY RESPONSIBILITY

Parent Contribution	\$0
*Student Contribution	2,000

Total Responsibility \$2,000

Financial Need \$53,184

FINANCIAL AID RESOURCES

	Autumn	Winter	Spring	Total
Scholarship/Grant:				
University Fund Scholarship	10,542	10,542	10,542	31,626
Federal Pell Grant	1,784	1,783	1,783	5,350
Federal SEOG	1,334	1,333	1,333	4,000
State Grant	3,236	3,236	3,236	9,708

*Job/Loan:				
Federal Work-Study Eligibility	834	833	833	2,500

Total Financial Aid \$53,184

Cost of Attendance

Tuition and Fees*	\$13,443.45
Room and Board**	\$1,890.00
Transportation**	\$2,527.00
Personal Expenses**	\$2,534.00
Total Cost of Attendance	\$20,394.45

*Based on your anticipated course load.

**Cost of Attendance components are estimated and your actual costs may vary.

Your estimated financial aid award appears below.

	Net Amount Term 1 08/24/2011 to 11/01/2011	Net Amount Term 2 11/09/2011 to 01/24/2012	Net Amount Term 3 02/01/2012 to 04/10/2012	Total Academic Year Net Amount	Gross Amount
Pell Grant	\$1,850.00	\$1,850.00	\$1,850.00	\$5,550.00	\$5,550.00
Direct Subsidized Loan	\$1,824.00	\$1,824.00	\$1,825.00	\$5,473.00	\$5,500.00
Direct Unsubsidized Loan	\$663.00	\$663.00	\$665.00	\$1,991.00	\$2,000.00
Student Cash Payment	\$0.00	\$0.00	\$0.00	\$429.45	\$429.45
Grand Total	\$4,337.00	\$4,337.00	\$4,340.00	\$13,443.45	\$13,479.45

Award Letters

Many letters:

- do not state the full cost of attendance
- use unfamiliar jargon and abbreviations
- Gift aid, including grants and scholarships, is often mixed in with work-study (which must be earned by the student) and loans (which must be repaid with interest)

Award Source:	Financial Aid Awards:			
	Fall Term:	Winter Term:	Spring Term:	Total:
Direct Sub. Stafford Loan	\$1,167	\$1,167	\$1,166	\$3,500
Direct Unsub. Stafford Loan	\$667	\$667	\$666	\$2,000
Federal Pell Grant	\$967	\$967	\$966	\$2,900
Federal Perkins Loan	\$333	\$333	\$334	\$1,000
Federal SEOG Grant	\$42	\$42	\$41	\$125
Federal Work Study - Level 1	\$733	\$733	\$734	\$2,200
Johnson & Wales Grant	\$1,733	\$1,734	\$1,733	\$5,200
Presidential Academic Schol.	\$3,000	\$3,001	\$2,999	\$9,000
Total Award:	\$8,642	\$8,644	\$8,639	\$25,925

The Financial Aid Office is pleased to provide this offer of financial assistance for the 2012-2013 academic year. This offer supersedes any offer previously made for this academic year.

This Award is based on your expected enrollment in **12 or more credits** each semester and your status as a **Resident** student with a **Cost of Attendance of \$54,412.00**. The Cost of Attendance (COA) includes tuition, fees, room and board (if a resident) and estimates of indirect expenses such as books, transportation, personal and living expenses.

- Please indicate your decision to accept or decline each award listed above by checking the appropriate indicator in the column on the right.
- You must also sign this award letter below and return it to the Financial Aid Office by the reply date. If you wish to accept only a portion of any award, indicate the new amount requested and initial.

Award Description	Fall 2012	Spring 2013	Total	Accept/Decline
Federal Pell Grant	2,300.00	2,300.00	\$4,600.00	() ()
Federal SEOG H	400.00	400.00	\$800.00	() ()
Pace Incentive Award N	5,000.00	5,000.00	\$10,000.00	() ()
Pace Grant - New	5,500.00	5,500.00	\$11,000.00	() ()
Federal Work Study-Fall-Spring	2,000.00	2,000.00	\$4,000.00	() ()
Federal Perkins Loan I R	1,000.00	1,000.00	\$2,000.00	() ()
Direct Sub Stafford D <u>Fl-Sp</u>	1,750.00	1,750.00	\$3,500.00	() ()
Direct Unsub Stafford <u>Fl-Sp</u>	1,000.00	1,000.00	\$2,000.00	() ()
Direct PLUS (Parent) Loan F-Sp	8,255.00	8,255.00	\$16,510.00	() ()
Award Totals	\$27,205.00	\$27,205.00	\$54,410.00	

Please refer to the enclosures with this letter for additional information about accepting loans you have been offered. If you have been offered a PLUS Loan, you may choose instead to borrow a Private Education Loan in the same amount.

This award is subject to cancellation if you do not respond by the reply date. Please be sure to review the terms and conditions of these awards, as described on the reverse and in any accompanying materials, before signing the Acceptance.

TENTATIVE
 Financial Aid Notice
 2012-2013
 January 18, 2012

Welcome to [REDACTED]! We are pleased to offer you the financial assistance listed below for the 2012-2013 ACADEMIC YEAR. Your award is based on the information you provided on your College Scholarship Service (CSS) Profile and other supporting documents (if applicable). Award letters identified above as **TENTATIVE** will be confirmed after we have received your Free Application for Federal Student Aid (FAFSA) and signed 2011 Federal tax returns and W2's for both you and your parents (if applicable).

FINANCIAL AID OFFER

<u>FINANCIAL ASSISTANCE</u>	<u>SUMMER I</u>	<u>SUMMER II</u>	<u>FALL</u>	<u>SPRING</u>	<u>TOTAL</u>
Martin Luther King Scholarship			20,675.00	20,675.00	\$41,350.00
Federal Pell Grant			2,775.00	2,775.00	\$5,550.00
Federal Direct Subsidized Loan			1,750.00	1,750.00	\$3,500.00
Federal Direct Unsub. Loan			1,000.00	1,000.00	\$2,000.00
Federal Work Study			300.00	300.00	\$600.00
TERM TOTALS:			\$26,500.00	\$26,500.00	

OUTSIDE RESOURCES

GRAND TOTAL: \$53,000.00

IMPORTANT MESSAGES

COST OF ATTENDANCE

The Cost of Attendance, also known as your 'budget', is the total expenses a student would typically incur in a given academic year at Providence College. This figure is comprised of both direct expenses which will appear on our student billing statement and indirect expenses that will not appear on your student billing statement.

Resident Budget

Tuition.....	\$41,350
Board.....	5,270
Misc. Fees.....	1,625
Room.....	7,170
Books.....	900
Loan Fees.....	140
Total.....	\$56,455

Commuter Budget

Tuition.....	\$41,350
Commuter Expenses.....	4,990
Misc. Fees.....	1,625
Books.....	900
Loan Fees.....	140
Total.....	\$49,005

Award Letters

Financial Aid Shopping Sheet


- Model format for award letters
- Tool for comparing financial aid offers
 - Format and content is standardized across colleges
- Includes many of our recommendations
- Provides consumer information for the college, compared to colleges offering the same type of degrees:
 - Graduation rate
 - Median debt at graduation
 - Cohort default rate
- Colleges urged to voluntarily adopt for 2013-14 financial aid awards for all students

Award Letters

Model Aid Award Letter / Shopping Sheet

U.S. Department of Education / Consumer Financial Protection Bureau

July 2012


University of the United States (UUS)

Costs in the 2013-14 year

Estimated Cost of Attendance for full-time enrollment		\$ XX,XXX / yr
Tuition and fees	\$ XX,XXX	
Housing and meals (on-campus resident)	X,XXX	
Books and supplies	X,XXX	
Transportation	X,XXX	
Other educational costs	X,XXX	

Grants and scholarships to pay for college

Total Grants and Scholarships ("Gift" Aid; no repayment needed)		\$ XX,XXX / yr
Grants from your school	\$ X,XXX	
Federal Pell Grant	X,XXX	
Grants from your state	X,XXX	
Other scholarships you can use	X,XXX	

What you will pay for the 2013-14 year

Net Costs <small>(Cost of attendance minus total grants and scholarships)</small>	\$ XX,XXX / yr
---	-----------------------

Options to pay net costs

Work options

Work-Study (Federal, state, or institutional)	\$ X,XXX / yr
---	---------------

Loan options*


Federal Perkins Loans	\$ X,XXX / yr
Federal Direct Subsidized Loan	X,XXX / yr
Federal Direct Unsubsidized Loan	X,XXX / yr

*Recommended amounts shown here. You may be eligible for a different amount. Contact your financial aid office.

Other options

Family Contribution <small>(As calculated by the institution using information reported on the FAFSA or to your institution.)</small>		\$ XX,XXX / yr
<ul style="list-style-type: none"> • Payment plan offered by the institution • Parent PLUS Loan 	<ul style="list-style-type: none"> • Military and/or National Service benefits • Non-Federal private education loan 	


Graduation Rate
Percentage of full-time students who graduate within 6 years



71%

LOW
MEDIUM
HIGH

Loan Default Rate
Percentage of borrowers entering repayment and defaulting on their loan




5%

12%

UUS Average
Comparable institutions

Median Borrowing
Students at UUS typically borrow \$XX,XXX in Federal loans over X years. The Federal loan payment over 10 years for this amount is approximately \$X,XXX per month. Your borrowing may be different.



Repaying your loans
To learn about loan repayment choices and work out your Federal Loan monthly payment, go to: <http://studentaid.ed.gov/repay-loans/understand/plans>

For more information and next steps:
University of the United States (UUS)
Financial Aid Office
 123 Main Street
 Anytown, ST 12345
 Telephone: (123) 456-7890
 E-mail: financialaid@uus.edu

Customized information from UUS

Award Letters

Official TICAS Comments on Financial Aid Award Letters

August 2011

http://ticas.org/pub_view.php?idx=777

TICAS comments on the “Know Before You Owe” Financial Aid Shopping Sheet

December 2011

<http://views.ticas.org/?p=781>

TICAS statement on the final “Shopping Sheet”

July 2012

http://ticas.org/pub_view.php?idx=848

Model Financial Aid Award Letter / Shopping Sheet

U.S. Department of Education / Consumer Financial Protection Bureau

July 2012

http://collegecost.ed.gov/shopping_sheet.pdf

U.S. Department of Education Model Financial Aid Offer Form web page

- *Updates about award letters and the shopping sheet*
- *Samples of actual award letters*

<http://www2.ed.gov/policy/highered/quid/aid-offer>

Questions & Discussion

Matt Reed

TICAS

mreed@ticas.org