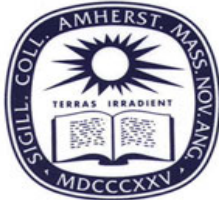






















# Financial Aid Initiatives:

## Strategies to Attract a Diverse Student Body

University	New Policies and Financial Aid Status	Effective
	<p><b>Amherst College's</b> trustees have voted to replace ALL loans with scholarships in its financial aid packages beginning in the 2008-09 academic year. In 1999, Amherst became the first college in the nation to eliminate loans for low-income students. This new policy will eliminate loans for all Amherst students.</p>	2008-09
	<p><b>Washington and Lee University</b> received a gift of \$100 million dollars of which \$85 million is expected to bolster need-based financial aid for 22 students per class who could otherwise not afford to attend, and eventually 88 students in all.</p>	2007
	<p><b>The University of Chicago</b> received a donation of \$100 million to eliminate student loans for hundreds of undergraduates. The cash gift will provide full scholarships each year for about 800 students whose family incomes are below \$60,000. Another 400 undergraduates, whose family incomes are below \$75,000, will have roughly half of their loans replaced with grants.</p>	2007
	<p><b>Columbia University</b> received a gift of \$400 million to be used for financial aid to students; half of which will go to undergraduates in Columbia College, the other half to scholarships/fellowships in other parts of the university.</p> <p>Columbia is changing its financial aid policy to ensure that all undergraduates from low-income families emerge from college debt-free. As of September 2007, all undergraduates from families with incomes of \$50K or less will receive enough aid from Columbia to eliminate the need for borrowing.</p>	2007
	<p><b>Stanford University</b> expects no parental financial contribution for families with incomes below \$45,000 and offers reduced expected parental contributions for families earning between \$45,000 and \$60,000 per year.</p>	2006-7

University	New Policies and Financial Aid Status	Effective
	<p><b>Georgia Tech</b> is taking steps to make education affordable to lower-income Georgia students. The Tech Promise program, effective Fall 2007, eliminates all loans for Georgia students whose parents have an annual income of less than \$30,000.</p>	2007
	<p><b>Emory University</b> will, under the new Emory Advantage program, have students from families with annual incomes of \$50,000 or less see their loans replaced with grants, while students whose parents make between \$50,000 and \$100,000 a year will have their loans capped at \$15,000.</p>	2007-08
	<p><b>Northwestern University</b> announced initial funding for a program that will provide full scholarships for low income students. A donation from a Chicago businessman will fund scholarships for the school's neediest students, allowing them to graduate without having to pay back student loans.</p>	2007
	<p><b>The Harvard Financial Aid Initiative (HFAI)</b> eliminates any expected parental contribution for parent income level below \$60,000, and a reduction in expected parent contribution for families earning between \$60,000 and \$80,000. Harvard has also capped student indebtedness at \$8,000. (March 2006)</p>	2006-7
	<p><b>MIT</b> matches the amount of federal Pell grant funds for eligible students, reducing the self-help portion of financial aid awards for students from families with the lowest incomes.</p>	2006-7
	<p>At <b>Duke University</b>, a \$300 million endowment fund will be devoted exclusively to financial aid.</p>	2006
	<p>Duke replaced some students' expected contribution from summer work with grants.</p>	2004-5
	<p><b>The University of Pennsylvania</b> offers no loans to "economically disadvantaged" students with parent incomes less than \$50,000.</p>	2006-7
	<p><b>Dartmouth College</b> replaced loans with grants for students whose family income is &lt;\$30,000 per year</p>	2005-6
	<p>No student loans during the first year of study for students whose family incomes are &lt;\$45,000. Modest loans (\$500-\$1,500) may be included in subsequent years)</p>	

University	New Policies and Financial Aid Status	Effective
	<p><b>Yale University</b> requires no parental financial contribution for families with incomes below \$45,000 and significantly reduces cost for families with incomes between \$45,000 and \$60,000.</p>	2005-6
	<p><b>Sidney E. Frank Scholars</b> Brown University received a \$100 million gift to eliminate the loan portion of students' financial aid packages and replace it with scholarship funds for students whose family income is less than \$30,000 per year. Total loans for four years of college for a family earning less than about \$30,000 are capped at \$7,000 and for a family earning less than \$50,000 at \$11,500.</p>	2005-6
	<p><b>Gateway William and Mary</b> Offers a full-ride to any in-state undergraduate from a family making less than \$40,000 a year - attempts to double the number of economically disadvantaged applicants by 2012.</p>	2005
	<p><b>The Access UVa</b> program provide loan-free aid packages to low-income students and limits need-based loans for other students. Low-income students (income at &lt;200% of federal poverty level) will have full need met without loans or work.</p>	2004-5
	<p><b>Carolina Covenant</b> Low-income students work for 10-12 hours/week in federal work study job, UNC pays the rest of tuition in grants and scholarships.</p>	2003-4
	<p><b>Princeton University</b> has replaced all loans with grants.  Princeton's more generous need analysis methodology reduces expected family contribution.</p>	2002