Tulane University
Financial Aid Opportunities
for
Prospective Students
&
Their Families
Types of Financial Aid

- **Scholarships/Grants:**
  - Merit
  - Service
  - Need-Based

- **Student & Parent Loans:**
  - Subsidized
  - Unsubsidized

- **Employment:**
  - Federal Work Study

- **Installment payment plans**
Tulane Scholarships

Merit:

ALL:
- Tulane/Stamps Scholarship*  
  Full Cost of Attendance
- Dean’s Honor Scholarship*  
  Full Tuition
- Paul Tulane Award*  
  Full Tuition
- Merit Scholarship: Partial Tuition  
  Varies

ALSO ONLY FOR Louisiana Residents:
- Legislative Scholarship*  
  Full Tuition
- Mayoral Scholarship*  
  Full Tuition

* Separate Application Required
Tulane Scholarships

Service-Based:

- Community Service Scholarship  Varies
- Athletic Scholarship  Varies
- ROTC Room & Board Supplement  Varies
Tulane Scholarships

Need-Based:

- **Tulane Need-Based Scholarship** Varies
- **No Loan Assistance Scholarship** (for Middle-Income Families: AGI \(\leq 75,000\))

\[
\text{Cost of Tuition, Fees, Transportation, & Books} \quad \text{less} \quad \text{Expected Family Contribution & All Gift Aid} \quad = \quad \text{No Loan Assistance Scholarship}
\]
Renewal of Scholarships

**MERIT**
- Renewable for 4 years
  - (5 years for 5-year Architecture students)
- Maintain a minimum cumulative grade point average of 2.70 OR 3.00
  - (refer to details of scholarship)

**NEED-BASED**
- Continue to demonstrate “need” re-apply every year
- Available for 4 years
  - (5 years for 5-year Architecture students)
- Maintain a minimum cumulative grade point average of 2.30
Federal & State Grant Programs

Federal:

- Federal Pell Grant
  2018-19 Pell Grant range = $652 - $6,095

- Federal Supplemental Educational Opportunity Grants
  2018-19 Tulane average = $1,000

State:

- Louisiana “TOPS” Awards
  2018-19 Tuition Award = $5,718

- Louisiana “GO” Grant
  2018-19 Tulane average = $2,000
Educational Loan Options

- **Subsidized:**
  - Federal Direct Subsidized Loan 5.05%*

- **Unsubsidized:**
  - Federal Direct Unsubsidized Loan 5.05%*
  - Federal Direct Parent PLUS Loan 7.60%*
  - Non-Federal Loan Programs varies

*Reflects current interest rates for 2018 – 2019

Subsidized/Unsubsidized Interest Rate Cap = 8.25%
PLUS Interest Rate Cap = 10.5%
Student Loans: What Parents Need to Know

Dr. Jeffrey Hanson
Student-Debt Strategy Expert

PowerPoint Presentation:
http://tulane.mediasite.com/mediasite/Play/ecd22ea33b954de6a0d7faf6113971181d

Video Discussion:
http://tulane.mediasite.com/mediasite/Play/2914f9ec5d02466e8dca300011afe89d1d
Employment: Federal Work Study

- Must demonstrate Federal Financial Need
- Employment Opportunities are available: on-campus, off-campus, community service jobs
- Flexible Program
  - Students paid bi-weekly based on actual hours worked
- Total annual amount available varies each year
  - 2018-19 Tulane average = $3,500
What Is Financial Need?

- The difference between the cost of attendance and a family’s calculated ability to pay.

**Formula:**

\[
\text{Cost of Attendance} - \text{Expected Family Contribution} = \text{Financial Need}
\]

\[
\text{COA} - \text{EFC} = \text{NEED}
\]
Cost of Attendance

Fixed Costs:
- Tuition and Fees

Variable Costs (Allowances):
- Room and Board
  (based on whether student lives at home or away from home)
- Books and Supplies
- Transportation
  (variable for students who do not live in the New Orleans metropolitan area)
- Personal Expenses
## 2018 - 2019
### Cost of Attendance

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees</td>
<td>$ 54,820</td>
</tr>
<tr>
<td>Room &amp; Board</td>
<td>$ 15,190</td>
</tr>
<tr>
<td>Books &amp; Supplies</td>
<td>$ 1,200</td>
</tr>
<tr>
<td>Transportation</td>
<td>$ varies</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$ 1,086</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$ 72,296</strong></td>
</tr>
</tbody>
</table>
Expected Family Contribution (EFC)

What is EFC?
The amount of money, based on a standardized formula, that a family is expected to contribute towards educational costs in a given year.

Standardized Formulas:
Federal Methodology
Institutional Methodology
Calculating Expected Family Contribution (EFC)

- Parents 2017 calendar year income
- Students 2017 calendar year income
- Value of parents’ assets
- Value of student assets
- Number of household members
- **NUMBER IN COLLEGE**
- Age of older parent
Need-Based Aid Calculations

SAMPLE

TULANE

COA: $72,296
- EFC: $12,000
= Need: $60,296

Lower Cost School

COA: $36,148
- EFC: $12,000
= Need: $24,148
Tulane Financial Aid Awards

Typically include:

- Scholarship and Grant Aid
- Federal Work Study Certification
- Loan Eligibility Levels

Students do not have to accept all of the aid offered (example: accept scholarship, but decline loans); however, additional grant aid will not be offered to students who decline loans or work study.
Financial Aid Application Process

- **All Federal Aid Sources:**
  
  2019-2020 Free Application for Federal Student Aid (FAFSA)
  [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
  Tulane’s Federal school code: 002029

- **Need-Based Tulane Scholarship:**
  
  2019-2020 College Scholarship Service (CSS) Profile
  [www.collegeboard.com](http://www.collegeboard.com)
  Tulane’s CSS school code: 6832

- **Applications Available: October 1, 2018**
First Time Awarding of Need-Based Scholarships

- Awarded only after student has been offered admission AND

  Tulane has received and reviewed the following:
  * FAFSA
  * CSS Profile
  * Signed copies of parents’ 2017 federal income tax returns; and any other required documentation

- Incoming freshmen should complete aid applications as follows:
  
  **Early Decision:** No later than November 15th, 2018
  **Early Action:** No later than December 15th, 2018
  **All Freshmen:** No later than February 15th, 2019
Tulane’s Net Price Calculator

Ability to view an estimated financial aid award

- Access the calculator via the Tulane Admission or Tulane Financial Aid websites
- Enter academic credentials and financial details to receive an estimated award of possible merit and need-based scholarship (includes funds offered by Tulane, Federal & State sources); also loans and work-study

Current calculations based on assumptions used for awarding the 2017 Fall incoming class.
Final Thoughts

- Monthly Installment Payment Plan through Tulane Installment Payment Plan ("TIPP")
  https://studentaccounts.tulane.edu/node/225

- Outside Scholarships
  free scholarship search engine: finaid.org

- Private Non-Federal Loan Programs
  tulane.edu/financialaid
Final Thoughts

- Professional Financial Aid Counselor
  (504) 865-5723
  OR
  (800) 335-3210

- Apply early!!!!!!
Questions?

Thank you!