



# 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 |
| ▶ Louisiana Excellence Award* | 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 ≤ \$75,000)

$$\begin{array}{l} \text{Cost of Tuition, Fees, Transportation, \& Books} \\ \text{less } \underline{\text{Expected Family Contribution \& All Gift Aid}} \\ = \qquad \qquad \text{No Loan Assistance Scholarship} \end{array}$$

# 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  
2019-20 Pell Grant range = \$634 - \$6,195
- ▶ Federal Supplemental Educational Opportunity Grants  
2019-20 Tulane average = \$1,000

## State:

- ▶ Louisiana "TOPS" Awards  
2019-20 Tuition Award = \$5,718
- ▶ Louisiana "GO" Grant  
2019-20 Tulane average = \$2,000

# Educational Loan Options

▶ Subsidized:

Federal Direct Subsidized 4.53%\*

▶ Unsubsidized:

Federal Direct Unsubsidized Loan 4.53%\*

Federal Direct Parent PLUS Loan 7.08%\*

Non-Federal Loan Programs varies

*\*Reflects current interest rates for 2019 – 2020*

*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

▶ Tulane Financial Aid website

FA Home / Parents / Tips & Resources / Information & Videos

<https://financialaid.tulane.edu/parents/tips-resources/info-videos>

▶ PowerPoint Presentation

▶ Video Discussion

# 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
  - 2019-20 Tulane average = \$3,500

# What Is Financial Need?

- ▶ The difference between the cost of attendance and a family's calculated *ability to pay*.
- ▶ Formula:

$$\begin{array}{l} \text{Cost of Attendance} \\ - \text{Expected Family Contribution} \\ \hline \text{Financial Need} \end{array}$$

$$\text{COA} - \text{EFC} = \text{NEED}$$

# 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*

# 2020 – 2021

## Cost of Attendance

Tuition & Fees	\$ 58,850
<i>Room &amp; Board</i>	<i>\$ 16,248</i>
<i>Books &amp; Supplies</i>	<i>\$ 1,200</i>
<i>Transportation</i>	<i>\$ varies</i>
<u><i>Miscellaneous</i></u>	<u><i>\$ 1,380</i></u>
<b>TOTAL</b>	<b>\$ 77,678</b>

# 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 2018 calendar year income
- ▶ Students 2018 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

$$\begin{array}{r} \text{COA:} \quad \$77,678 \\ - \quad \text{EFC:} \quad \underline{\$12,000} \\ = \quad \text{Need:} \quad \$65,678 \end{array}$$

### ▶ Lower Cost School

$$\begin{array}{r} \text{COA:} \quad \$38,839 \\ - \quad \text{EFC:} \quad \underline{\$12,000} \\ = \quad \text{Need:} \quad \$26,839 \end{array}$$



# 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:

2020-2021 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:

2020-2021 College Scholarship Service (CSS) Profile  
[www.collegeboard.com](http://www.collegeboard.com)

Tulane's CSS school code: 6832

## ▶ Applications Available: October 1, 2019

# 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' 2018 federal income tax returns; and any other required documentation***

- ▶ Incoming freshmen should complete aid applications as follows:

**Early Decision: No later than November 15<sup>th</sup>, 2019**

**Early Action: No later than December 15<sup>th</sup>, 2019**

**All Freshmen: No later than February 15<sup>th</sup>, 2020**

# 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 2019 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!

