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)

Cost of Tuition, Fees, Transportation, & Books
less Expected Family Contribution & All Gift Aid
= 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
  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:**

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

\[
\text{COA} - \text{EFC} = \text{NEED}
\]
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
# 2020 – 2021 Cost of Attendance

<table>
<thead>
<tr>
<th>Category</th>
<th>Cost</th>
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<tbody>
<tr>
<td>Tuition &amp; Fees</td>
<td>$58,850</td>
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<tr>
<td>Room &amp; Board</td>
<td>$16,248</td>
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<tr>
<td>Books &amp; Supplies</td>
<td>$1,200</td>
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<tr>
<td>Transportation</td>
<td>$ varies</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$1,380</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$77,678</strong></td>
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</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 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

COA: $77,678
- EFC: $12,000
= Need: $65,678

Lower Cost School

COA: $38,839
- EFC: $12,000
= Need: $26,839
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
  Tulane’s Federal school code: 002029

► Need-Based Tulane Scholarship:

2020-2021 College Scholarship Service (CSS) Profile
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 15th, 2019
  Early Action: No later than December 15th, 2019
  All Freshmen: No later than February 15th, 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!