Tulane University
Financial Aid Overview

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:

- Tulane/Stamps Scholarship* Full Cost of Attendance
- Dean’s Honor Scholarship* Full Tuition & Fees
- Paul Tulane Award* Full Tuition & Fees
- Presidential Scholar Award $32,000
- Premier Scholar Award $30,000
- Distinguished Scholar Award $27,000
- Founders’ Scholar Award $25,000
- Academic Achievement Award $20,000
Tulane Scholarships

Service-Based:

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

**Louisiana Students**

- **John Hainkel Louisiana Scholars Award**
  Tuition, fees, room, board, & $1,200 book stipend

- **Legislative Scholarships**
  Full Tuition

- **Mayoral Scholarships**
  Full Tuition

- **Valedictorian Scholarship**
  $5,000
Tulane Scholarships

Need-Based:

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

\[
\text{Cost of Tuition, Fees, Transportation, \& Books} \quad \text{less} \quad \text{Expected family Contribution (CSS Profile) \& All Gift Aid} = \quad \text{No Loan Assistance Scholarship}
\]
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
  2016-17 Pell Grant range = $598 - $5,815
- Federal Supplemental Educational Opportunity Grants
  2016-17 Tulane average = $1,000

State:
- Louisiana “TOPS” Awards
  2016-17 Tuition Award = $5,114*
- Louisiana “GO” Grant
  2015-16 Tulane average = $560*
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
  2015-16 Tulane average = $2,500
Educational Loan Options

- **Subsidized:**
  - Federal Direct Subsidized Loan 4.29%*

- **Unsubsidized:**
  - Federal Direct Unsubsidized Loan 4.29%*
  - Federal Direct Parent PLUS Loan 6.84%*
  - Non-Federal Loan Programs varies

*Reflects current interest rates for 2015 – 2016

Subsidized/Unsubsidized Interest Rate Cap = 8.25%
PLUS Interest Rate Cap = 10.5%
STUDENT LOANS

What Parents Need to Know

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

What Parents Need to Know

Video Discussion:
http://tulane.mediasite.com/mediasite/Play/2914f9ec5d02466e8dca300011afe89d1d
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
## 2016 - 2017
### Cost of Attendance

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees</td>
<td>$51,010</td>
</tr>
<tr>
<td>Room &amp; Board</td>
<td>$13,844</td>
</tr>
<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>$1,060</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$67,114</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 prior year income (2015)
- Students prior 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

Total Cost of Attendance
- Expected Parental Contribution
- Expected Student Contribution

\[ \text{COA} - \text{EFC} = \text{Need} \]

= Eligibility for “need based aid”
Need-Based Aid Calculations

**SAMPLE**

- **TULANE**
  - COA: $67,114
  - EFC: $12,000
  - Need: $55,114

- **Lower Cost School**
  - COA: $32,540
  - EFC: $12,000
  - Need: $20,540
Tulane Financial Aid Awards

Typically include:
- Scholarship and Grant Aid
- Federal Work Study Certification
- Loans

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:**
  
  Free Application for Federal Student Aid (2016 - 2017 FAFSA)
  
  [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
  
  Tulane’s Federal school code: 002029

- **Tulane Need-Based Scholarship:**
  
  College Scholarship Service (CSS) Profile Form (2016-2017 form)
  
  [www.collegeboard.com](http://www.collegeboard.com)
  
  Tulane’s CSS school code: 6832

- **Suggested Deadline:** February 15, 2016
First Time Awarding of Need-Based Scholarships

- Awarded only after student has been offered admission and Tulane has received and reviewed the FAFSA & CSS Profile

- Incoming freshmen should complete aid applications no later than February 15th

- CSS Profile available beginning in the fall (late October) (use estimates if tax forms are not completed)

- FAFSA available beginning January 1st
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 2015 Fall incoming class.
Final Thoughts

- Monthly Installment Payment Plan through Tuition Management Services ("TMS") afford.com

- 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!