



# 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  $\leq$  \$75,000)

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

# 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  
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	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:

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

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

# 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

# 2016 – 2017

## Cost of Attendance

Tuition & Fees	\$ 51,010
Room & Board	\$ 13,844
Books & Supplies	\$ 1,200
Transportation	\$ varies
<u>Miscellaneous</u>	<u>\$ 1,060</u>
TOTAL	\$ 67,114

# 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

---

= Eligibility for "need based aid"

▶  $COA - EFC = Need$

# Need-Based Aid Calculations

## *SAMPLE*

### ▶ TULANE

$$\begin{array}{r} \text{COA:} \quad \$67,114 \\ - \quad \underline{\text{EFC:} \quad \$12,000} \\ = \quad \text{Need:} \quad \$55,114 \end{array}$$

### ▶ Lower Cost School

$$\begin{array}{r} \text{COA:} \quad \$32,540 \\ - \quad \underline{\text{EFC:} \quad \$12,000} \\ = \quad \text{Need:} \quad \$20,540 \end{array}$$

# 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 15<sup>th</sup>**
- ▶ **CSS Profile** available beginning in the fall (late October)  
(use estimates if tax forms are not completed)
- ▶ **FAFSA** available beginning January 1<sup>st</sup>

# 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: *findaid.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!

