



# 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

# 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                  |

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### ALSO ONLY FOR Louisiana Residents:

|                                 |              |
|---------------------------------|--------------|
| ▶ Legislative Scholars Program* | Full Tuition |
| ▶ Mayoral Scholars Program*     | Full Tuition |
| ▶ Louisiana Excellence Award*   | Full Tuition |

\* 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)

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

# Tulane Scholarships

## Need-Based for Louisiana:

### ▶ Tulane's Louisiana Promise Scholarship

for Louisiana residents (graduating from a Louisiana high-school and with AGI  $\leq$  \$100,000)

$$\begin{array}{r} \text{Cost of Attendance} \\ \text{less } \underline{\text{Expected Family Contribution \& All Gift Aid}} \\ = \\ \text{Louisiana Promise Scholarship} \end{array}$$

# 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  
2024-25 Pell Grant range = \$740 - \$7,395
- ▶ Federal Supplemental Educational Opportunity Grant (FSEOG)  
2024-25 Tulane average = \$2,000

## State:

- ▶ Louisiana "TOPS" Awards  
2024-25 Tuition Award = \$5,718
- ▶ Louisiana "GO" Grant  
2024-25 Tulane expects average = \$2,000



# Educational Loan Options

## ▶ Subsidized:

Federal Direct Subsidized (need-based) 6.53%\*

## ▶ Unsubsidized:

Federal Direct Unsubsidized Loan 6.53%\*

Federal Direct Parent PLUS Loan 9.08%\*

Non-Federal Loan Programs varies

*\*Reflects current interest rates for 2024 – 2025*

*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
  - 2024-25 Tulane average = \$3,500

# Outside Scholarships

- ▶ What are outside scholarships?
  - Award from the private sectors: civic organizations, churches, businesses, etc.
- ▶ Where to find outside scholarships?
  - Finaid.org, high school guidance counselor, reputable online search engines, the private sector.
- ▶ Dedicate time and be persistent.

# What Is Financial Need?

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

Cost of Attendance  
- Student Aid Index/Expected Family  
Contribution

Financial Need

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

# Cost of Attendance

## Fixed Costs:

- ▶ Tuition and Fees

## Variable Costs (Allowances):

- ▶ *Housing and Meals*

*(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*

# 2024 – 2025

## Cost of Attendance

|                             |                  |
|-----------------------------|------------------|
| Tuition & Fees              | \$ 68,678        |
| <i>Housing &amp; Meals</i>  | \$ 18,888        |
| <i>Books &amp; Supplies</i> | \$ 1,200         |
| <i>Transportation</i>       | \$ varies        |
| <i>Loan Fees</i>            | \$ 58            |
| <u><i>Miscellaneous</i></u> | <u>\$ 1,682</u>  |
| <b>TOTAL</b>                | <b>\$ 90,506</b> |

# Student Aid Index (SAI)/Expected Family Contribution (EFC)

- ▶ What is SAI/EFC?

The amount of money, *based on a standardized formula*, that a family is expected to contribute towards educational costs during an academic year.

- ▶ Standardized Formulas:

- ▶ Federal Methodology

Student Aid Index (SAI)

- ▶ Institutional Methodology

Expected Family Contribution (EFC)



# Calculating Student Aid Index (SAI)/Expected Family Contribution (EFC)

- ▶ Parents 2023 calendar year income
- ▶ Students 2023 calendar year income
- ▶ Value of parents' assets
- ▶ Value of student assets
- ▶ Number of household members
- ▶ **Number in college\***
- ▶ Age of older parent

\*EFFECTIVE 2024-2025, NO LONGER ACKNOWLEDGED BY THE U.S. DEPARTMENT OF EDUCATION.

# Need-Based Aid Calculations

## *SAMPLE*

### ▶ TULANE

$$\begin{array}{r} \text{COA:} \quad \$90,506 \\ - \quad \underline{\text{EFC:} \quad \$12,000} \\ = \quad \text{Need:} \quad \$78,506 \end{array}$$

### ▶ Lower Cost School

$$\begin{array}{r} \text{COA:} \quad \$45,253 \\ - \quad \underline{\text{EFC:} \quad \$12,000} \\ = \quad \text{Need:} \quad \$33,253 \end{array}$$

# Tulane Financial Aid Offerings

Typically include:

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

*Students do not need 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:

2025-2026 Free Application for Federal Student Aid (FAFSA)  
[www.studentaid.gov](http://www.studentaid.gov)

Tulane's Federal school code: **002029**

**2025-2026 FAFSA will become available starting December 1<sup>st</sup>.**

## ▶ Need-Based Tulane Scholarship:

2025-2026 College Scholarship Service (CSS) Profile  
[www.collegeboard.com](http://www.collegeboard.com)

Tulane's CSS school code: **6832**

**2025-2026 CSS Profile will become available October 1, 2024. All students applying Early Decision or Early Action should complete the 2025-2026 CSS Profile.**

# 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' 2023 federal income tax returns; and any other required documentation**

- ▶ Incoming freshmen should complete aid applications as follows:

**See website online at**

**<https://financialaid.tulane.edu/undergraduate/prospective>**

# 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 2023 Fall incoming class.*

*Updated version associated with the logic used for the 2024 Fall incoming class will be available by the end of October 2024.*

# Final Thoughts

- ▶ Financial Aid can consist of scholarships, grants, loans, and employment.
- ▶ Complete both the FAFSA and CSS Profile to be considered for federal aid and institutional need-based aid.
- ▶ Borrow wisely and consider federal loan options first. Consider educational loans as investment.
- ▶ Apply for outside scholarships
- ▶ Use Tulane's Net-Price Calculator to get an estimate of financial aid eligibility.
- ▶ Professional Financial Aid Counselor availability.
- ▶ Apply early!

# Questions?

Thank you!

