

A GUIDE TO USING COLLEGE DATA TO UNDERSTAND A COLLEGE'S FINANCIAL AID POLICY

NEED-BASED DATA

Answers: How generous is the college in meeting financial need? How much do they rely on grants vs. loans & work-study?

- 1 **Financial Aid Applicants**
3,519 freshmen applied for financial aid which is 57.1% of the freshman class.
- 2 **Found to Have Financial Need**
Out of 3,519 freshmen who applied for financial aid, 73.5% of them, or 2,585 freshmen, were determined to have financial need.
- 3 **Received Financial Aid**
Out of 2,585 freshmen found to have financial need, 97.6% of them, or 2,522 freshmen, received financial aid.
- 4 **Need Fully Met**
Out of 2,522 freshmen who received financial aid, 12.5% of them, or 314 freshmen, received a full (100%) financial aid package. "Need fully met" means that the college provided a financial aid package to cover 100% of the gap between a family's EFC and Cost of Attendance. Therefore, 87.5% of freshmen with need, or 2,208, had a **financial aid gap**.
- 5 **Average Percent of Need Met**
On average, the college only provided a financial aid package to meet 71% of need, or restated, only covered 71% of the gap between a family's EFC and the Cost of Attendance. So, 29% of a family's financial need was not covered by financial aid, resulting in an additional cost beyond their EFC. 29% is the average **financial aid gap**.
- 6 **Average Award**
Line 1: The average need-based financial aid award package (combined grants + loans + work-study) = \$41,475
Need-Based Gift
99.6% of freshmen receiving need-based financial aid, or 2,513 freshmen, received grants (or free money), with the average grant = \$37,080.
Need-Based Self-Help
79.6% of freshmen receiving need-based financial aid, or 2,007 freshmen, received either a student loan, federal work-study or both, with the average amount = \$4,883.
Merit-Based Gift
5.5% of freshmen receiving financial aid, or 138 freshmen, received a merit-based award as part of their package.

The formula that determines need-based financial aid:

$$\begin{aligned} & \text{COLLEGE'S COST OF ATTENDANCE (COA)} \\ & - \text{EXPECTED FAMILY CONTRIBUTION (EFC)} \\ \hline & = \text{FINANCIAL NEED (NEED)} \end{aligned}$$

If your EFC > COA, you have no financial need at that college. In this case, focus research on merit-based opportunities.

Example: New York University

PROFILE OF 2018-19 FINANCIAL AID	
FRESHMAN	
1	Financial Aid Applicants 3,519 (57.1%) of freshmen
2	Found to Have Financial Need 2,585 (73.5%) of applicants
3	Received Financial Aid 2,522 (97.6%) of applicants with financial need
4	Need Fully Met 314 (12.5%) of aid recipients%
5	Average Percent of Need Met 71%
6	Average Award \$41,475 └ Need-Based Gift Received by 2,513 (99.6%) of aid recipients, average amount \$37,080 └ Need-Based Self-Help Received by 2,007 (79.6%) of aid recipients, average amount \$4,883 └ Merit-Based Gift Received by 138 (5.5%) of aid recipients
7	Merit-Based Gift Received by 138 (5.5%) of aid recipients 270 (4.4%) of freshmen had no financial need and received merit aid, average amount \$4,816

Screenshot: www.collegedata.com

MERIT-BASED DATA

Answers: How generous is the college in offering money to non-need students? What is the amount of the average scholarship?

- 7 **Merit-Based Gift (Academic Scholarships)**
Line 1: 138 freshmen who received need-based financial aid also received a merit-based scholarships.
Line 2: 270 freshmen had no financial need and received merit aid or scholarships
The average scholarship amount for those 270 freshmen was \$4,186.
NOTE: 4.4% represents non-need, merit aid recipients as a percent of the *entire* freshman class, not as percent of freshmen who did not qualify for need-based financial aid.