

THE

ULTIMATE LIST

*of the Nation's*

# MOST GENEROUS COLLEGES

70

Schools That Meet

• • • 100% • • •

of Financial Need

By Lynn O'Shaughnessy

 THE COLLEGE  
SOLUTION

While nearly 2,800 four-year colleges and universities exist in the United States, there are less than six dozen that claim to meet 100% of the demonstrated financial need of all or most of their students. The list below includes the names of those schools. You'll also find institutions on this list that say that they typically meet at least 93% of financial need of their students.

It's important to understand that the institutions self-report these figures. A school's generosity will depend heavily on the institutional financial aid formula that it uses.

Nearly all the schools on this list use the CSS/Financial Aid PROFILE, which is a financial aid application created by the College Board. In addition to the standard questions on the PROFILE, the application allows colleges to pick from hundreds of optional questions that are designed to measure the financial ability of families to pay for college.

For instance, Boston College says it meets 100% of a student's financial need, but its aid formula calculates the full value of a family's home equity. (Not a good thing!) Many schools haven't adopted such a harsh stance against home equity. Boston College also takes a much closer look at other aspects of a family's finances than some of the other schools you'll see below.

Consequently, even schools that are similarly priced could offer significantly different packages. For example, the average need-based aid package for Boston College students is \$34,324. Compare that to Amherst College's average aid package of \$49,514.

## What Does Meeting 100% of Financial Need Mean?

I often find that parents are confused by what this term—meeting 100% of financial need—means. I hope this clear up the confusion:

A school that meets 100% of need will provide an aid package that fills the gap between what a family's Expected Family Contribution (EFC) is and a school's cost of attendance.

An EFC is what a family would be expected to pay, at a minimum, for one year of school. The financial aid formula determines what your EFC will be based on such factors as your income, assets, marital status and size of the household.

### EFC EXAMPLE

<b>Cost of attendance</b>	\$48,000
<b>EFC</b>	\$12,000
<b>Demonstrated need (gap)</b>	<b>\$36,000</b>

In this example, a school that meets 100% of financial need would provide \$36,000 in aid in a package that should be primarily grants/scholarships. Except for the most generous elite schools, institutions will routinely put the federal Direct Loan for a student in the aid package. The maximum federal Direct Loan for most freshmen will be \$5,500.

### **WHY THE FIGURES CAN BE MISLEADING**

While the internal aid formula of two schools, which on the surface have identical aid policies, can produce different results, the numbers can vary for another important reason.

An institution's percentage-of-need figures are based on the applicants who actually enrolled in a school. Presumably, the students who accepted a college's offer would, in general, have received better awards than those who enrolled elsewhere.

Let's say one student received an award meeting just half of his financial need at a school while another stronger applicant received 95% of her need from the same college. The teen who received the large award enrolls and the other finds another school. The school would only record the 95% award.

#### ***Here's one more thing to think about . . .***

Ideally, a student will get accepted into a school that meets 100% of need for 100% of students, who are eligible for financial aid. You can only count on this happening, however, at the most elite schools that enjoy the best college rankings.

There are schools on this list where far fewer students get their full financial need met. At Brandeis University, for instance, 75% of students had their full need met while students at Bentley University and Syracuse University respectively had just 38% and 37% of their full need met. And some schools have even lower figures.

You can find these statistics in a school's profile on the College Board's website. Just click on the school's *Paying* tab and then the *Financial Aid by the Numbers* tab.

### **ANOTHER IMPORTANT STEP**

Because the self-reported numbers from schools can be misleading, parents will definitely want to use a net price calculator to obtain an estimate of what a particular college will cost their family.

## Schools That Meet a High Percentage of Need

School	%	School	%	School	%
Amherst College (MA)	100	Pitzer College (CA)	100	Tulane University (LA)	96
Augustana University (SD)	100	Pomona College (CA)	100	Whitman College (WA)	96
Barnard College (NY)	100	Princeton University (NJ)	100	Austin College (TX)	95
Bates College (ME)	100	Reed College (OR)	100	Beloit College (WI)	95
Boston College (MA)	100	Rice University (TX)	100	Clark University (MA)	95
Bowdoin College (ME)	100	Scripps College (CA)	100	College of Wooster (OH)	95
Brown University (RI)	100	Skidmore College (NY)	100	Lehigh University (PA)	95
Bryn Mawr College (PA)	100	Smith College (MA)	100	Principia College (IL)	95
California Institute of Technology	100	Soka University of America (CA)	100	Bentley University (MA)	94
Carleton College (MN)	100	Stanford University (CA)	100	Kalamazoo College (MI)	94
Claremont McKenna College (CA)	100	Swarthmore College (PA)	100	Northwestern College (IA)	94
Colby College (ME)	100	Thomas Aquinas College (CA)	100	Valparaiso University (IN)	94
Colgate University (NY)	100	Trinity College (CT)	100	Doane College (NE)	93
College of the Holy Cross (MA)	100	Tufts University (MA)	100	Earlham College (IN)	93
Colorado College (CO)	100	Union College (NY)	100	Gustavus Adolphus College (MN)	93
Columbia University (NY)	100	University of Chicago (IL)	100	Muhlenberg College (PA)	93
Connecticut College (CT)	100	University of North Carolina, Chapel Hill (NC)	100	Rhodes College (TN)	93
Cornell University (NY)	100	University of Notre Dame (IN)	100	St. John's College (NM)	93
Dartmouth College (NH)	100	University of Pennsylvania (PA)	100	St. John's University (MN)	93
Davidson College (NC)	100	University of Richmond (VA)	100	Wabash College (IN)	93
Duke University	100	University of Southern California (CA)	100	Wheaton College (MA)	93
Emory University (GA)	100	University of Virginia (VA)	100		
Franklin & Marshall College	100	Vanderbilt University (TN)	100		
Franklin W. Olin College of Engineering (MA)	100	Vassar College (NY)	100		
Georgetown University (DC)	100	Wake Forest University (NC)	100		
Grinnell College (IA)	100	Washington and Lee University (VA)	100		
Hamilton College (NY)	100	Washington University in St. Louis, (MO)	100		
Harvard University (MA)	100	Wellesley College (MA)	100		
Harvey Mudd College (CA)	100	Wesleyan University (CT)	100		
Haverford College (PA)	100	Williams College (MA)	100		
Johns Hopkins University (MD)	100	Yale University (CT)	100		
Kenyon College (OH)	100	Saint Olaf College (MN)	99		
Lafayette College (PA)	100	Babson College (MA)	98		
Macalester College (MN)	100	Trinity University (TX)	98		
Massachusetts Institute of Technology (MA)	100	Brandeis University (MA)	97		
Middlebury College (VT)	100	College of the Atlantic (ME)	97		
Mount Holyoke College (MA)	100	Lawrence University (WI)	97		
Northwestern University (IL)	100	University of Rochester (NY)	97		
Oberlin College (OH)	100	Berea College (KY)	96		
Occidental College (CA)	100	Syracuse University (NY)	96		