



# THE ULTIMATE LIST

OF THE NATION'S

# MOST GENEROUS COLLEGES

**75** SCHOOLS THAT MEET 100% OF FINANCIAL NEED

...and dozens more that come close

*By Lynn O'Shaughnessy*

**Savvy College Planning** 

While nearly 2,800 four-year colleges and universities exist in the United States, there are only 75 institutions that claim to meet 100% of the demonstrated financial need of all or many of their students.

The list below includes the names of those 75 schools. You'll also find another 30 institutions on this list that say that they typically meet at least 93% of the financial need of their students.

For families qualifying for financial need, getting accepted into a college that provides a child with an aid package that meets 100% of his or her financial need can be like winning the lottery.

Nearly all the colleges and universities on this list are private institutions. It's rare for public universities to provide their students with all the financial aid that they need. The state universities that do are unlikely to provide attractive aid to nonresidents.

## 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 clears 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, nonretirement assets, marital status and size of the household.

### EFC Example

Cost of attendance	<b>\$50,000</b>
EFC	<b>\$18,000</b>
Demonstrated need (gap)	<b>\$32,000</b>

In this example, a school that meets 100% of financial need would provide \$32,000 in aid. Nearly all of that aid should be in the form of free money – grants and scholarships.

When a college generates its average percentage-of-need-met figure it is only supposed to include grants and scholarships in the calculation and NOT loans with one exception. Schools can count the inclusion of the federal subsidized Direct Loan in their aid packages because this loan provides a valuable benefit based on need.

The federal government pays the interest that accrues with a subsidized Direct Loan while the student is in school and in certain circumstances afterward. For freshmen, the maximum subsidized Direct Loan, however, is only \$3,500. (There is also a subsidized loan version that doesn't cover the interest.)

With the exception of some of the most generous elite schools, institutions will routinely put the federal Direct Loan in a student's aid package.

**Tip:** When inquiring about what percentage of financial need a school typically meets, be sure to ask if any loans beyond the subsidized Direct Loan are included. If other loans are included, the figure will be misleading.

It's important to understand that colleges self report their percentage-of-need figures and they aren't audited.

## Be Aware of Variations in Awards

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 Profile, which is a financial aid application created by the College Board that delves deeper into a family's finances. 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. Doing so will eliminate or greatly reduce need-based aid chances of some families. 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 in this guide.

Consequently, even schools that are similarly priced on this list could offer significantly different packages. For example, the average need-based grant package for Boston College students is \$42,622. Compare that to Amherst College's average grant package of \$58,880.

Here's another example: The average financial aid package at Stanford University is \$52,453, but at the University of Southern California (USC) it's only \$38,196.

Because of aid disparities, it's critical when evaluating colleges, whether they are on this list or not, to use each institution's net price calculator. The calculator will allow you to obtain a personal estimate of what the school will likely cost YOUR family!

## Why the Figures Can Be Misleading

While the internal aid formula of two schools can produce different aid packages, 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 a skimpy award 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 disappointed applicant enrolls elsewhere. In this example, the school would only record the 95% award.

## Check How Many Students Get Their Full Need Met

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. Institutions such as the Ivy League members, Duke University, Massachusetts Institute of Technology, Stanford University and the University of Chicago.

There are schools on this list where far fewer students get their full financial need met. For instance, at Tulane University and Brandeis University, 69% and 62% of students had their full need met while at Northeastern University and Valparaiso University 49% and 44% of their students had their full need met.

You can find these statistics in a school's profile on the College Board's website ([collegeboard.org](https://collegeboard.org)). Here's what you should do:

- ✓ In the search box on the College Board's home page, type in the name of the school.
- ✓ Click on the college's *Paying* hyperlink.
- ✓ Click on the *Financial Aid by the Numbers* hyperlink.



## Schools That Meet a High Percentage of Need

School	%
Amherst College (MA)	100
Babson College (MA)	100
Barnard College (NY)	100
Bates Colleges (ME)	100
Boston College (MA)	100
Bowdoin College (ME)	100
Brown University (RI)	100
Bryn Mawr College (PA)	100
California Institute of Technology (CA)	100
Carleton College (MN)	100
Claremont McKenna College (CA)	100
Colby College (ME)	100
Colgate University (NY)	100
College of the Holy Cross (MA)	100
Colorado College (CO)	100
Columbia University (NY)	100
Connecticut College (CT)	100
Cornell University (NY)	100
Dartmouth College (NH)	100
Davidson College (NC)	100
Denison University (OH)	100
Dickinson College (PA)	100
Duke University (NC)	100
Emory University (GA)	100
Franklin & Marshall College (PA)	100
Franklin W. Olin College of Engineering (MA)	100

School	%
Georgetown University (DC)	100
Grinnell College (IA)	100
Hamilton College (NY)	100
Harvard University (MA)	100
Harvey Mudd College (CA)	100
Haverford College (PA)	100
Johns Hopkins University (MD)	100
Kenyon College (OH)	100
Lafayette College (PA)	100
Macalester College (MN)	100
Massachusetts Institute of Technology (MA)	100
Middlebury College (VT)	100
Mount Holyoke College (MA)	100
Northeastern University (MA)	100
Northwestern University (IL)	100
Oberlin College (OH)	100
Occidental College (CA)	100
Pitzer College (CA)	100
Pomona College (CA)	100
Princeton University (NJ)	100
Reed College (OR)	100
Rice University (TX)	100
Saint Olaf College (MN)	100
Scripps College (CA)	100
Skidmore College (NY)	100
Smith College (MA)	100



School	%
Soka University of America (CA)	100
Stanford University (CA)	100
Swarthmore College (PA)	100
Thomas Aquinas College (CA)	100
Trinity College (CT)	100
Tufts University (MA)	100
Union College (NY)	100
University of Chicago (IL)	100
University of North Carolina, Chapel Hill (NC)	100
University of Notre Dame (IN)	100
University of Pennsylvania (PA)	100
University of Rochester (NY)	100
University of Richmond (VA)	100
University of Southern California (CA)	100
University of Virginia (VA)	100
Vanderbilt University (TN)	100
Vassar College (NY)	100
Wake Forest University (NC)	100
Washington and Lee University (VA)	100
Washington University in St. Louis, (MO)	100
Wellesley College (MA)	100
Wesleyan University (CT)	100
Williams College (MA)	100
Yale University (CT)	100
Carnegie Mellon University (PA)	99
Case Western Reserve University (OH)	99
Dickinson College (PA)	99
University of Florida (FL)	99

School	%
Trinity University (TX)	98
College of Atlantic (ME)	97
Doane College (NE)	97
Lehigh University (PA)	97
Tulane University (LA)	97
Wabash College (IN)	97
Berea College (KY)	96
Gustavus Adolphus College (MN)	96
Kalamazoo College (MI)	96
Lawrence University (WI)	96
Northwestern College (IA)	96
Principia College (IL)	96
Southwestern University (TX)	96
Syracuse University (NY)	96
University of Miami (FL)	96
Beloit College (WI)	95
College of Wooster (OH)	95
Wheaton College (MA)	95
Brandeis University (MA)	94
Earlham College (IN)	94
Rhodes College (TN)	94
Valparaiso University (IN)	94
Westminster College (MO)	94
Albion College (MI)	93
Bentley University (MA)	93
St. Catherine University (MN)	93

