



Statement of Robert Shireman
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Analysis Puts Yale, Harvard, Other Financial Aid Pledges in Perspective
Statement from Robert Shireman, National Student Aid Expert

“Today, Yale University pledged to drastically reduce the cost of attendance for students and families with financial need. Yale will meet all calculated financial need with grants and work-study instead of student loans, and reduce parent contribution for families with incomes as high as \$200,000.

“While Yale will cost significantly less for many students, it’s important for families to realize that a no-loan policy is *not* a no-cost policy, and that they may still end up borrowing in order to cover costs.

“Yale is one of more than 30 private and public colleges that have pledged to reduce or eliminate loans for some students. Our up-to-date analysis of what these pledges really mean for families at different income levels is available at <http://projectonstudentdebt.org>.

”Now that Yale and Harvard have increased financial aid for a wider range of incomes, there is a danger that other colleges will move their more limited financial aid dollars from lower income families toward higher income families in order to compete for top students.

“We expect more institutions – and not just Ivy League schools – to announce plans to eliminate loans and reduce costs for low- and middle-income families in the coming weeks and months. We encourage colleges to fully fund the neediest students before extending financial aid pledges up the income scale.”

See below for a summary chart of how Yale’s new pledge compares to other schools’ for students with a range of family incomes, or [download the full analysis](#).

NOTE: The Project on Student Debt maintains a regularly updated list of financial aid pledges and related resources at www.projectonstudentdebt.org/pledges.

| Estimated Net Cost of Attendance by Family Income (assuming typical assets) | | | | | | | | |
|---|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|---------------------------------------|
| Institution | Family Income | | | | | | | Total Cost of Attendance [§] |
| | \$20,000 | \$40,000 | \$60,000 | \$80,000 | \$120,000 | \$160,000 | \$200,000 | |
| Amherst College | \$3,500 | \$5,302 | \$11,306 | \$19,731 | \$37,558 | \$46,010 | \$46,010 | \$46,010 |
| Brown University | \$8,250 | \$11,016 | \$18,276 | \$26,605 | \$44,933 | \$46,340 | \$46,340 | \$46,340 |
| California Institute of Technology | \$2,250 | \$3,966 | \$9,776 | n/a | n/a | n/a | n/a | \$44,502 |
| Colby College | \$3,200 | \$5,002 | \$10,056 | \$18,481 | \$36,308 | \$45,580 | \$45,580 | \$45,580 |
| Columbia University | \$4,075 | \$5,618 | n/a | n/a | n/a | n/a | n/a | \$46,874 |
| Dartmouth College | \$4,700 | \$8,088 | n/a | n/a | n/a | n/a | n/a | \$45,963 |
| Davidson College | \$3,900 | \$5,702 | \$11,706 | \$20,131 | \$37,958 | \$41,430 | \$41,430 | \$41,430 |
| University of Florida | \$20 | \$1,510 | n/a | n/a | n/a | n/a | n/a | \$14,246 |
| Harvard University | \$5,900 | \$5,900 | \$8,300 | \$11,500 | \$17,900 | \$21,900 | \$46,450 | \$46,450 |
| Indiana University, Bloomington | \$0 | n/a | n/a | n/a | n/a | n/a | n/a | \$18,090 |
| Michigan State University | \$4,402 | n/a | n/a | n/a | n/a | n/a | n/a | \$17,307 |
| Massachusetts Inst. of Technology | \$3,740 | \$8,037 | \$15,856 | \$24,281 | \$42,108 | \$46,350 | \$46,350 | \$46,350 |
| North Carolina State University | \$4,020 | n/a | n/a | n/a | n/a | n/a | n/a | \$14,453 |
| Pomona College | \$3,800 | \$5,516 | \$11,326 | \$19,655 | \$37,283 | \$45,006 | \$45,006 | \$45,006 |
| Princeton University | \$4,865 | \$5,925 | \$9,347 | \$16,157 | \$28,479 | \$41,957 | \$46,080 | \$46,080 |
| Stanford University | \$5,700 | \$5,700 | \$13,163 | \$21,555 | \$39,183 | \$46,586 | \$46,586 | \$46,586 |
| Univ. of California System | \$9,160 | \$10,306 | \$13,815 | \$19,828 | \$22,902 | \$22,902 | \$22,902 | \$22,902 |
| Univ. of Maryland, College Park | \$2,020 | n/a | n/a | n/a | n/a | n/a | n/a | \$20,550 |
| University of Michigan | \$2,520 | n/a | n/a | n/a | n/a | n/a | n/a | \$20,658 |
| Wesleyan University | \$4,350 | \$6,066 | n/a | n/a | n/a | n/a | na | \$46,480 |
| Williams College | \$3,500 | \$5,302 | \$11,306 | \$19,731 | \$37,558 | \$44,428 | \$44,428 | \$44,428 |
| Yale University* | \$4,300 | \$4,300 | \$4,300 | \$6,048 | \$13,946 | \$22,878 | \$31,810 | \$48,250 |

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The Project on Student Debt works to increase public understanding of the changing role of student debt and its implications for our families, economy and society. Recognizing that loans play a critical role in making college possible, the Project's goal is to identify cost-effective solutions that expand educational opportunity, protect family financial security, and advance economic competitiveness. The Project on Student Debt is managed by The Institute for College Access & Success, a nonprofit, nonpartisan organization working to make higher education more available and affordable for people of all backgrounds. For more information see www.projectonstudentdebt.org and www.ticas.org.

[§] Cost of attendance figures are for the 2006-07 academic year, as reported by institutions to the U.S. Department of Education.

* The student's contribution from summer earnings is assumed to be the same as under Yale's current policy.