

## Financial Aid Matters

When FDR pushed the GI Bill through Congress in 1944, it was incredibly controversial. But that vision of a whole generation's college education changed the face of both America and the university. Even elite colleges were now within reach of returning veterans. Money didn't have to keep anyone from getting the best education possible anymore. We don't always think about financial aid policies, but they do matter. They help shape the face of the university. How can we make financial aid better at Yale? How can we be the best university we can?

### **Yale Facts:**

39% of Yale undergraduates receive need-based financial aid from Yale, as do 68% of international students in all Yale schools who apply for it.

Yale requires students to contribute \$4200 themselves each year, in addition to summer earnings of \$1650 for frosh and \$2150 for other classes. To cover the term-time "self-help," 56% of all Yale undergraduates hold a work-study job, and 31% have taken out loans. Yalies graduate with an average of \$16,911 in debt, according to an independent review.

### **Harvard and Princeton Facts:**

By comparison, 48% of Harvard students receive grant aid from Harvard. Harvard's term-time self-help is \$3350, and Harvard students graduate with an average of \$8830.

52% of Princeton students receive grant aid. Princeton now replaces all its loan aid with grants, dramatically lessening students' debt.

Harvard has also committed to letting students with family incomes under \$40,000 attend without any burden on their families.

### **Federal Facts:**

Some students on financial aid are supported by government programs, especially the Stafford Loan program, which accounts for half of federal financial aid. For those with very low incomes, Pell Grants and additional Perkins Loans are also available. Students need to start repaying federal loans six months after graduation.