

Are Private Colleges Still Affordable?

In last two years, the economic has caused all of us to tighten our purse strings. Many parents now assume that private college tuition is too expensive, impossibly expensive. And the raw numbers speak to that: the average cost of a year at a four-year private school runs about \$36,000, rising much faster than the rate of inflation.

What many parents fail to understand, however, is that most families do NOT pay full tuition. In fact, the total out-of-pocket cost after financial aid is closer to \$22,000 per year. Still high, I know. But when you begin to compare the cost of attending a state college, which is about \$11,000 for one year's tuition at a UC, the numbers are getting surprisingly closer, especially when you consider many students at state schools cannot complete a degree in four years.

And did you know that many private institutions, including the Ivies, offer aid to families earning \$180,000 or more? And at many selective private colleges and universities the average non-need based aid package is over \$15,000 per year? And lesser-known private colleges often attempt to attract strong students with even more attractive aid packages. And remember, non-need based aid is NOT based on a family's income qualifications but on the quality of a student's application.

This year, so far, two of my students received Presidential scholarships, one at Southern Methodist and the other at Loyola in Chicago, each amounted to free tuition for four years. And yes, both of these students came from families that would not have qualified for any need-based financial aid. Because it is still on December, I expect many more of these packages to roll in over the course of the year.

What do students, like those above, share in common? High scores on standardized tests and high GPAs. To be offered non-need based aid you must have both. That is where preparing for the SAT or ACT pays off, literally. A small difference in scores, say a 31 on the ACT rather than a 29 can make a big difference in scholarship packages.

Below I made a list of schools that are committed to offering non-need based aid to students. When researching colleges or talking with your college counselor, make sure to target these types of schools if you desire a more affordable private education option.

Schools that Offer Non-Need Based Financial Aid Packages (Averaging \$10,000 or more)

Private Universities

Cal-Tech

Rice

Duke
Brown
University of Richmond
Emory
Johns Hopkins
Vanderbilt
University of Chicago
Boston College
Wake Forest
Brandeis
Trinity, San Antonio
USC
Lehigh
Bentley
Villanova

Gonzaga
University of Rochester
University of Miami (FL)
Clark
Emerson
Providence
Tulane
George Washington
Santa Clara
Pepperdine
Case Western
Drake
Carnegie Mellon
Northeastern
Boston University

Private College

Swarthmore
Washington and Lee
Davidson
Claremont McKenna
Hamilton
Wesleyan
Holy Cross
Colorado College
Grinnell
Lafayette
Bucknell
Scripps
Whitman
Kenyon

Occidental
Illinois Wesleyan
Denison
Rhodes
Harvey Mudd
Trinity (CT)
Furman
Oberlin
Smith
Lawrence
Skidmore
Franklin & Marshall
Union
Pitzer

Colleges and Universities that DO NOT Offer Non-Need Aid

Yale
Harvard
U Penn
Columbia
MIT
Cornell
Georgetown

Pomona
Williams
Amherst
Haverford
Wellesley
Colgate
Middlebury

Bates
Barnard

Vassar
Thomas Aquinas

*Above data from Kiplinger's Personal Finance 12/10