

## Yale College students benefit from enhancements to financial aid

---

October 28, 2016



More than half of the incoming members of the Class of 2020 received financial aid. (Photo by Michael Marsland)

When freshmen in the Yale Class of 2020 [arrived on campus in August](#), more than half of the 1,371 new students had received a Yale Scholarship as part of a need-based Yale Financial Aid Award designed to meet 100% of their families' financial need. These students benefitted from more than 50 years of Yale policies designed to make Yale affordable to all families. Many freshmen also benefitted from new financial aid enhancements announced as part of a [\\$2 million initiative](#) focused on increasing financial support for students with the highest financial need and reducing the amount students who receive aid are expected to contribute.

As part of the initiative, nearly 60 incoming freshmen received a \$2,000 Yale College Start-Up Fund to assist with purchasing a computer, winter clothing, and other expenses. These students are all from households with few or no financial assets, and have already received financial aid awards that include a \$0 Parent Contribution. Award recipients attended a financial literacy program as part of their orientation activities and met with current students who shared their experiences and advice. The Yale College Dean's Office will be communicating with award recipients throughout the academic year to provide financial guidance and additional resources for navigating their first year at Yale.

The financial aid initiative also included reductions in the Student Effort — the amount students receiving financial aid contribute toward their Yale education — that benefitted all financial aid recipients. The greatest reductions went to students with the highest financial need. Yale also increased funding for other supplemental grant programs, which now include a \$1,000 first-year allowance for freshman international students with high financial need, a \$600 annual allowance for upperclassmen with high financial need, and a \$1,500 annual vacation allowance for all international students on financial aid to support travel, housing, and meals during holiday breaks. The financial aid enhancements were announced last December as one of President Peter Salovey’s key initiatives for creating [a more inclusive Yale](#).

“Diversity and inclusion are core values at Yale,” said Salovey. “By ensuring that a Yale education remains affordable to students and families from all backgrounds, we enhance the rich diversity of our student body. These improvements to our generous financial aid policies are an important investment towards our goal of creating a more inclusive community.”

As Yale plans to [expand enrollment by approximately 15%](#) over the next few years, the university will continue supporting students and families from all financial backgrounds. The [successful conclusion of Access Yale](#), a two-year fundraising campaign for financial aid, has brought an additional \$285 million in resources for financial aid across the university.

“Yale College’s financial aid program has been designed to make a Yale education accessible for all students, regardless of their family’s finances,” said University Financial Aid Director Caesar Storlazzi. “With our recent enhancements and our preparations for Yale College expansion, we are well-positioned to continue our robust financial aid program — one of the best in the country.”

Yale’s commitment to meeting its students’ full financial need goes back to 1966, when Yale became the first private research university in the United States to institute a need-blind admissions policy, while simultaneously committing to meet the full demonstrated financial need of every U.S. student who was admitted. In 2001 Yale extended the policy to international students. In the past decade Yale has made several financial aid policy enhancements to ensure that a Yale education remains affordable for all families, and especially low- and middle-income families. In 2008 Yale announced the largest increase in financial aid spending in the university’s history, reducing the cost of sending a student to Yale by over 50% for families with financial need.

To meet the full cost of attendance — tuition and fees, room, board, and estimated books and personal expenses — all students on aid receive a Yale Scholarship (a grant that never needs to be repaid) and make a financial contribution called the Student Effort. Students can fulfill the Student Effort however they choose. Students typically opt to work during the academic year and summer, to apply funds from merit-based scholarships earned from outside sources, or to take advantage of eligibility for student loan programs. More than 83% of students who graduated in the Class of 2015 left Yale with zero loan debt. Families with incomes below \$65,000 annually — with typical assets — receive awards with a \$0 Parent Contribution. In 2015-2016 Yale spent more than \$122 million on undergraduate financial aid. The average Yale scholarship last academic year was \$43,989, and the median net price for undergraduate students receiving financial aid was \$12,050.

