

Colgate

FINANCIAL AID AND FINANCING OPTIONS



Class of 2012 financial profile

2008–2009 Cost of attendance

Tuition	\$39,275
Student activities fee	\$270
Room	\$4,650
Meals	\$4,975

Combined student charges

Personal expenses/books	\$1,920
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Incidental fees beyond total cost

Transcript (one-time)	\$50
Health insurance (for those not covered by a family plan)	\$687

Average award for students receiving financial aid

Colgate Grant	\$32,406
Student loan	\$2,625
Campus job	\$2,600
Total award	\$37,631

Admitted students with demonstrated need met in full

100%

Percentage of class receiving financial aid

36.9%

Average contribution for students receiving aid

Student	\$1,400
Parent	\$12,059
Total family contribution	\$13,459

As a prospective Colgate University student, you are considering an outstanding four-year college experience. A Colgate education requires a significant investment, but the rewards will last a lifetime.

This brochure will answer many of your questions regarding the financial aid program at Colgate and will serve as your introduction to our financial aid policies and procedures.

Can I afford to attend Colgate?

Yes. Many people assume that they cannot afford a private, highly selective college such as Colgate. Beyond the cost of attendance (see sidebar on this page), students have few out-of-pocket expenses once at Colgate. Most activities are low- or no-cost, and there are no hidden charges.

If you are interested in attending Colgate but worried about costs, we encourage you to apply for financial aid. You might qualify for some type of assistance even if you initially think you will not be eligible.

Even if you do not qualify for financial aid, this brochure highlights financing options that can help you meet our costs. Also, there are part-time jobs available on campus that are not limited to students on financial aid.

How do I apply for aid?

Complete instructions on how to apply and links to applications can be found at www.colgate.edu/financialaid/apply. You will need to file the PROFILE application for financial aid with the College Board. In addition, to be eligible for federal aid programs such as loans and campus work-study, you also must file the Free Application for Federal Student Aid (FAFSA). Refer to the box on the next page for deadline information.

Because complete tax and financial information is usually not available by the January 15 regular admission deadline, you should

provide an estimate on the PROFILE.

Colgate will notify you of your admission and financial aid award at the same time. If you apply for financial aid, your admission application will not be considered complete until all financial aid application materials have been received. Colgate cannot guarantee that a qualified applicant will receive financial aid if the deadlines are not met.

Additional forms

Information must be provided by each biological or adoptive parent. If parents are divorced, separated, or were never married to each other, then the custodial parent completes the PROFILE and FAFSA forms, and the noncustodial parent completes the Noncustodial PROFILE. A link to the Noncustodial PROFILE is provided to the student after completion of the custodial parent's PROFILE.

If either of your parents owns all or part of a business or is self-employed, a Business/Farm Supplement is required, and is available on the College Board website.

If you are awarded financial aid, you will be required to submit, prior to enrollment, tax information to the College Board's IDOC electronic imaging service. Detailed instructions on what items to submit and where to submit them will be sent after an accepted student submits the enrollment deposit.

Early Decision (ED)

Because Colgate notifies candidates of their admission and financial aid awards at the same time, admission decisions on ED financial aid candidates can be made only after the PROFILE has been received and processed. Please note the appropriate deadlines for ED I and ED II.



Transfer and international students

Financial aid is available on a limited basis to transfer students and international students who are not U.S. citizens or permanent residents. Additionally, Canadian citizens are eligible for certain loan and work-study programs.

Transfer students follow the same procedures as those outlined in this brochure for regular students.

International students submit the International Student Financial Aid Application and the International Student Certification of Finances in lieu of the PROFILE.

Canadian citizens, however, complete Colgate's Canadian Financial Aid application and the International Student Certification of Finances.

These forms are available at www.colgate.edu/financialaid/apply.

How does Colgate determine financial need?

Our financial aid staff determines your need by analyzing your family financial information from the PROFILE. We use a standard formula known as Institutional Methodology (IM) to assess need. We determine need based on income, normal living expenses, educational expenses for other dependent children enrolled in undergraduate study, savings, and assets including home and real estate value.

The total cost of attendance (see sidebar, page 1) is the figure we used to determine eligibility for financial aid for 2008–09.

Is Colgate “need-blind?”

Colgate is committed to meeting the demonstrated financial need of all admitted students, but the admission process is not need-blind.

Colgate's admission policy reflects the university's belief that a student should choose a college first on the basis of its educational offerings, not on the cost of attendance and the student's ability to pay.

Does applying Early Decision (ED) hurt my chances for financial aid?

No. Students admitted under ED who demonstrate financial need will have their need met in full. In addition, the composition of financial aid awards to ED students is the same as for students applying for regular decision.

circumstances such as an increase in income, a decrease in the number of siblings enrolled in full-time undergraduate study, or a change in family size will result in significant changes to your financial aid award.

Your financial aid is not contingent upon maintaining a target grade point average, other than to meet Colgate standards for minimum academic progress.

Can I receive aid in future years if I do not qualify in my first year?

If you do not qualify for aid in the first year but find your family's financial circumstances

Financial aid application deadlines

	ED I	ED II	Regular
PROFILE	Nov. 15	Jan. 15	Jan. 15
FAFSA	Upon deposit	Upon deposit	Upon deposit
Additional Forms			
Noncustodial PROFILE	Nov. 15	Jan. 15	Jan. 15
Business/Farm Supplement	Nov. 15	Jan. 15	Jan. 15

Will I receive the same aid award every year?

All students are required to reapply for financial aid each year. Because your financial aid award is based upon your demonstrated need, your award will change from year to year in response to your need. If your family circumstances remain relatively unchanged, you can expect to have your demonstrated need met in full by your financial aid award. However, significant changes to your family

have changed, you can apply for assistance in subsequent years. You might demonstrate greater need if another sibling enters college, a parent loses a job, or the family incurs heavy out-of-pocket medical expenses.

In fact, the percentage of students receiving financial aid increases after the first year. Colgate annually awards 20 to 40 new grants to sophomores, juniors, and seniors who did not receive aid in the past.

How much are my family and I expected to contribute?

Colgate expects a student's family to contribute towards educational expenses. The total family contribution generally includes resources from students and parents. Students are expected to contribute a reasonable amount toward their educational costs.

Parents usually provide the largest share of the family contribution. Financing options are available to help parents (see parent financing options on page 4). Note that Colgate does not require a parent loan as part of the typical aid package; rather, parents may choose whether to borrow in order to help meet their contribution.

If you would like an estimate of approximately how much you would be expected to pay for college costs, you can visit the College Board website at www.collegeboard.com. Select "For Parents," then "Pay For College"; select the Financial Aid Calculator and then choose the Expected Family Contribution (EFC) Calculator.

What is a typical Colgate financial aid award?

A typical Colgate financial aid award combines the Colgate Grant, a student loan, and a campus job opportunity. Generally, Colgate Grant funds represent the largest portion of a regular financial aid award.

What is the debt incurred?

The average total debt incurred by Colgate students on financial aid is actually less than \$14,000, which compares favorably to student debt levels at many peer institutions.

What student jobs are available?

The campus job opportunity is based on 10 to 12 hours of employment per week. Most campus offices, departments, programs, and libraries employ students. Those on financial aid receive priority in referral and placement in jobs on campus, but students who do not receive aid might still find positions available.

What if I receive an outside scholarship?

While the combination of outside awards and financial aid from Colgate cannot exceed our annual cost of attendance, Colgate allows a student to receive the maximum possible benefit from an outside award by reducing first the portions of the aid award for which the student and family are responsible.

Thus, any outside award(s) will first be

Class of 2012 Average aid awards for admitted students who applied for financial aid			
Income	Number who applied for aid	Number with demonstrated need	Average aid package*
\$0-19,999.....	108.....	105.....	\$40,481
\$20-39,999.....	94.....	92.....	\$41,254
\$40-59,999.....	105.....	100.....	\$40,465
\$60-79,999.....	94.....	92.....	\$38,639
\$80-99,999.....	109.....	98.....	\$33,291
\$100-119,999.....	94.....	82.....	\$28,013
\$120-139,999.....	91.....	75.....	\$24,722
\$140-159,999.....	86.....	66.....	\$19,686
\$160-179,999.....	73.....	49.....	\$16,383
\$180-199,999.....	54.....	22.....	\$16,281
\$200,000 and above	170.....	32.....	\$11,780
	1,078.....	813.....	

* Includes Colgate Grant, job, and loan
Individual results may vary, as factors other than income (e.g., family size, number in college, and total assets) can greatly affect eligibility.

used to offset family contribution, job, and/or loan (known as self-help). Only after all self-help has been offset will the outside award reduce a student's Colgate Grant.

Entitlement awards from state or federal sources as well as tuition subsidies based on parent(s)' employment are not covered by this policy and reduce a student's Colgate Grant dollar for dollar.

How does Colgate help middle-income families?

Colgate provides additional grant funds to entering students from certain middle-income families by awarding grant aid to meet the first \$13,000 of need before turning to loan and job opportunity.

Alumni Memorial Scholars program

This recognition is awarded annually to approximately 200 of the most desirable candidates for admission. Though not a merit scholarship, the Alumni Memorial Scholars (AMS) program recognizes academic achievement, talent, and leadership regardless of financial aid status. Scholars who demonstrate financial need receive all grant funds to meet their full need for on-campus expenses. Students are automatically considered for this program during the admission process. All AMS students, regardless of aid status, enjoy a number of benefits during their four years at Colgate, including access to a \$5,000 fellowship to support internships or research related to their academic interests.



Office of Undergraduate Studies Summer Institute

The Office of Undergraduate Studies (OUS) offers an intensive five-week residential summer program that eases the college transition for incoming students who show excellent academic potential but who may not have had the opportunity to achieve at their full capacity. The Higher Education Opportunity Program (HEOP) is administered by OUS and is open to residents of New York State who meet the economic guidelines set by the New York State Education Department.

Parent financing options

Whether or not you qualify for aid, the following financing options are available to help you pay your contribution.

Colgate University payment plans

Colgate offers two monthly payment plans that allow parents to make 10 monthly payments (starting in June) towards college bills. There is a small processing fee. For further information, please call Key Education Resources at 1-800-539-5363, www.key.com/paymentplan or Tuition Management Systems (TMS) at 1-800-635-0120, www.tuitionpay.com.

Federal PLUS loan

This federally subsidized program enables credit-worthy parents of undergraduate students to borrow through banks and other participating lending institutions up to the cost of attendance minus other aid. The interest rate is fixed at 8.5 percent. Borrowers pay an origination fee of 3 percent. Repayment begins 60 days after loan disbursement and continues for up to 10 years.

Tuition Prepayment Plan

For those parents interested in stabilizing tuition charges during the four undergraduate years of their child's enrollment, Colgate University has developed a prepayment option. The Tuition Prepayment Plan offers parents the opportunity to prepay tuition for two, three, or four years at the current rate of annual tuition set for the first year of participation in the plan. It protects families from probable future increases.

Participation is limited to parents of students who are not financial aid recipients and are in full-time attendance. Only tuition charges are included. All other charges for fees, room, and board are payable as billed. Specific details of this plan may be obtained by contacting the Office of Accounting and Control at 315-228-7421, or by e-mail at stuaccounts@colgate.edu.



Other options

Loans against life insurance, home equity, and tax deferred plans are other financing possibilities for parents. Often, it can be advantageous to seek professional financial advice regarding the tax implications of various strategies.



Helpful numbers and websites

Office of Financial Aid

315-228-7431

www.colgate.edu/financialaid

Office of Admission

315-228-7401

www.colgate.edu/admission

Center for Learning, Teaching, and Research

315-228-7375

College Scholarship Service PROFILE

Registration

800-778-6888

www.collegeboard.com

FAFSA

www.fafsa.ed.gov

Federal Student Aid Information Center

800-433-3243

U.S. Department of Education

www.studentaid.ed.gov

General information

www.finaid.org

CSS PROFILE code 2086

FAFSA school code 002701