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## **RECENT INITIATIVES: WE ARE PLEASED TO ANNOUNCE...**

Harvard President Lawrence H. Summers announced in February 2004 a major new initiative designed to encourage talented students from families of low and moderate income to attend Harvard College. While the new initiative has four major components, including recruitment, admissions, and a summer academic program designed to prepare talented students from financially disadvantaged backgrounds for college, the financial aid component increases aid for students from low and moderate income families. Beginning with the 2004-05 year, parents in families with incomes of less than \$40,000 will no longer be expected to contribute to the cost of attending Harvard for their children. In addition, Harvard will reduce the contributions expected of families with incomes between \$40,000 and \$60,000.

The University has earmarked \$2 million in new financial aid funds to cover this expanded aid next year, bringing its total annual scholarship budget for undergraduates to just under \$80 million. The new initiative, which will take effect next fall for all students – entering and returning – is expected to benefit more than 1000 families on an annual basis. The new financial aid initiative is the latest step in a progressive expansion of financial aid at Harvard in recent years. Harvard College's nearly \$80 million in scholarships for undergraduates in the coming year represents a 49% increase over the past six years when inflation rose by only 13.5%. This increase in scholarship aid has reduced the average student loan debt upon graduation to \$8,800 for the Class of 2003, a figure well below the national average of close to \$20,000.

Visit <http://www.news.harvard.edu/gazette/daily/0402/28-finaid.html> for the full text of this announcement.

## **NEED-BLIND ADMISSIONS/NEED-BASED FINANCIAL AID:**

Harvard's admissions process is need-blind: the Admissions Committee evaluates admissions applications without any consideration of the amount of aid needed. In addition, all of Harvard's financial aid is awarded on the basis of demonstrated financial need - there are no academic, athletic or merit-based awards. Thanks to the strong commitment of the Faculty of Arts and Sciences and the continuing generosity of donors, we have set no limit on the financial resources necessary to make Harvard fully accessible to all students of promise. For further financial aid statistics and charts, see our [Financial Aid Fact Sheet](#).

# Harvard announces new initiative aimed at economic barriers to college

*'Harvard is open to talented students from all economic backgrounds,' says President Summers*

Cambridge, Mass.-- Harvard President Lawrence H. Summers announced Feb. 28 a major new initiative designed to encourage talented students from families of low and moderate income to attend Harvard College. The new initiative has four major components:

- **Financial aid:** Beginning next year, parents in families with incomes of less than \$40,000 will no longer be expected to contribute to the cost of attending Harvard for their children. In addition, Harvard will reduce the contributions expected of families with incomes between \$40,000 and \$60,000.
- **Recruiting:** The College is intensifying its efforts to reach out to talented students across the nation who might not think of Harvard as an option to make sure that they understand Harvard's long-standing commitment to enrolling students from a wide range of backgrounds and regardless of financial circumstances.
- **Admissions:** Harvard is reemphasizing, in the context of its highly personalized admissions process, the policy of taking note of applicants who have remarkable accomplishments despite limited resources at home or in their local schools and communities.
- **Pipeline:** Harvard recently announced the establishment of an intensive summer program -- the Crimson Summer Academy -- for academically talented high school students from financially disadvantaged backgrounds in the greater Boston area. Each student will participate for three successive summers, beginning after ninth grade, receiving encouragement and preparation to attend a challenging four-year college or university.

"We want to send the strongest possible message that Harvard is open to talented students from all economic backgrounds," said Lawrence H. Summers, President of Harvard University, who addressed the American Council on Education's 86<sup>th</sup> Annual Meeting in Miami on Feb. 29. "Too often, outstanding students from families of modest means do not believe that college is an option for them — much less an Ivy League university. Our doors have long been open to talented students regardless of financial need, but many students simply do not know or believe this. We are determined to change both the perception and the reality."

"Already nearly half of Harvard's undergraduates receive grants averaging over \$24,000 each year, and two-thirds receive some form of financial aid," said William C. Kirby, Dean of the Faculty of Arts and Sciences. "This new initiative will enhance our effectiveness in reaching out to students who have done remarkable things with their lives despite limited financial resources."

## **Financial Aid**

The University has earmarked \$2 million in new financial aid funds to cover this expanded aid next year, bringing its total annual scholarship budget for undergraduates to just under \$80 million. The new formula, which will take effect next fall for all students — entering and returning — is expected to benefit more than 1000 families (of the 6600 undergraduates) next year, based on current enrollment patterns.

The key to the new financial aid initiative is that parents with incomes below \$40,000 will no longer be expected to contribute to the cost of their child's education at Harvard. At present, the average contribution for parent(s) with incomes under \$40,000 is \$2,300 — that number will be \$0 under the new plan. Families with incomes of up to \$60,000 will see their expected parent contributions reduced by an average of \$1,250.

The new financial aid initiative is the latest step in a progressive expansion of financial aid at Harvard in recent years. Harvard College's nearly \$80 million in scholarships for undergraduates in the coming year represents a 49% increase over the past six years when inflation rose by only 13.5%. The increase in scholarship aid has reduced the average student loan debt upon graduation from \$14,600 for the Class of 1998 to \$8,800 for the Class of 2003. The national average debt upon graduation is close to \$20,000, including students who attend public universities.

## **Recruiting**

In addition to removing financial obligations for parents of students below the \$40,000 income level, the University is taking other steps to expand its pool of students from low and moderate income backgrounds and support them once they enroll.

The College Admissions office is making a special effort to identify and visit high schools in which students might not think of Harvard as an option. Through early identification, direct mail, and student and alumni contacts, the College is intensifying its efforts to reach out to talented students from financially disadvantaged backgrounds and inform them of Harvard's long-standing policy of taking into account financial and other kinds of personal challenges in the admissions process. In addition, for those students, the University waives application fees, pays for travel so that accepted applicants can visit campus to see if they wish to enroll, and makes funds available, as needed, for books, winter clothing, medical and other extraordinary expenses.

## **The Crimson Summer Academy**

The Crimson Summer Academy will host its first cohort of 30 students next summer (2004), for a four-week session that will include a rigorous mix of classes, workshops, projects, and field trips, as well as college planning, career apprenticeships, and guest speakers drawn from Harvard's faculty. Through close mentor relationships extending throughout the school year, small group instruction, and sustained academic support, the program seeks to encourage talented students to expand their vision of what is possible and strengthen their ability to achieve ambitious academic and life goals.

Harvard will provide students with full financial support for all aspects of the program, including daily round-trip public transportation to Cambridge, meals, and medical insurance. Students will also receive a stipend to replace summer earnings. Students who successfully complete all three summers will be awarded a \$3,000 scholarship for use at the college or university of their choice.

## **Economic Barriers to College**

Harvard's initiative comes as a number of recent studies show wide disparities in college attendance and completion based on socioeconomic factors. Family financial circumstances affect which students go to college, where they go, and how likely they are to graduate. (Sources for numbers below are attached.)

- Nationwide, low-income students attend college at much lower rates than students from families with higher incomes. Nine in ten high school graduates from families earning more than \$80,000 attend college by the time they are 24, compared to only six in ten from families earning less than \$33,000.
- A student from the highest income quartile and the lowest aptitude quartile (as measured by standardized test scores) was as likely to be enrolled in college as a student from the lowest income quartile and the highest aptitude quartile.
- At the nation's most selective colleges and universities, only three percent of students come from the bottom income quartile and only 10 percent come from the bottom half of the income scale. Almost three quarters come from families in the top quartile.
- Within five years of entering college nationwide, more than 40 percent of students from the top income quartile graduate with a B.A. compared to 6 percent from the lowest income quartile.
- According to a study by the National Center for Education Statistics, students and families from all economic backgrounds, particularly those with lower incomes, often "substantially overestimated" how much they will be required to pay for a college education.

Harvard's own research confirms that large gaps persist in the college expectations of students from financially disadvantaged backgrounds. Last fall, Harvard admissions and financial aid staff conducted a series of interviews with students from families with incomes below \$50,000. Many of these students were the first from their high schools ever to attend Harvard, and said that it never would have occurred to them to apply save some outside intervention — the encouragement of a particular teacher, becoming acquainted with a Harvard graduate in the community, or receiving a recruitment letter from Harvard. Almost all of the students interviewed confessed that they had paid the portion of expenses expected of their parents through extra work during the summer and academic year because they did

not feel comfortable adding to their families' financial burdens. Most indicated a strong family aversion to debt, making it difficult to rely heavily on loans, and many discussed the difficulties of meeting routine expenses — such as course books, school supplies, and fees for a variety of student events — especially compared to more affluent peers.

## **Financial Aid at Harvard**

Harvard College is committed to "need-blind" admissions -- it considers students for admission without regard to their ability to pay, and guarantees to meet the full financial need of every student who qualifies for aid. All of Harvard's financial aid is need-based.

This year, Harvard's tuition is \$26,066 and the total cost of attendance, including tuition, room, board, and other charges is \$37,928. Two thirds of Harvard undergraduates receive some form of financial aid, including scholarships, loans, and jobs, and the total aid provided to undergraduates is just under \$110 million this year.

Undergraduates receiving grant assistance are expected to contribute to their expenses by meeting a self-help requirement during the school year (\$3,500 for students entering next year). Students may use outside scholarship awards to meet this requirement, and last year 586 students used this option to erase it completely. Students may work about 12-15 hours per week at a variety of term-time jobs, including research positions, internships and career exploration opportunities to meet this obligation. Alternatively, they can secure a loan at favorable long-term interest rates. Students are also expected to contribute from their summer earnings (\$1,850 for incoming students). Such flexible financial aid options contribute to Harvard's high graduation rate of 97%, among the highest in the nation.

Students have long been admitted to Harvard regardless of their family financial circumstances. They are chosen on the basis of their outstanding academic, extracurricular, and personal qualities, and on their promise for unusual achievement during their college years and throughout their lives. Harvard's admissions recruitment and financial aid programs have been continually refined to attract students of character who bring with them the widest possible diversity of life experiences and intellectual perspectives. They live together in the close-knit residential settings of Harvard Yard in the freshman year and in the upperclass Houses thereafter while interacting in the classroom, in the hundreds of extracurricular and athletic endeavors, and in the stimulating environment of the Cambridge and Boston area. The opportunity of learning from classmates who come from every economic background – in addition to differing nationalities, religions, ethnicities, and academic interests – is cited time and again by alumni/ae as critically important to their Harvard education. The new low and

moderate income financial aid program renews and strengthens that tradition for the benefit of all future undergraduates.

## Sources

- Nationwide, low-income students attend college at much lower rates than students from families with higher incomes. Nine in ten high school graduates from families earning more than \$80,000 attend college by the time they are 24, compared to only six in ten from families earning less than \$33,000.

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- A student from the highest income quartile and the lowest aptitude quartile (as measured by standardized test scores) was as likely to be enrolled in college as a student from the lowest income quartile and the highest aptitude quartile.

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