



THE SCHOOLS THAT DON'T PROVIDE MERIT SCHOLARSHIPS

24 COLLEGES AND UNIVERSITIES MAKE THE LIST

Why these elite institutions don't
give out merit awards

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It's extremely common for colleges and universities to award merit scholarships to smart, high-income students.

Many elite private colleges and universities, however, provide little or no merit scholarships to wealthy applicants. Instead these schools limit their institutional aid to those who qualify for financial help. Many of the institutions that shun merit scholarships typically offer the best need-based aid to their students who do require financial assistance.

Here Are Reasons Why These Schools Shun or Severely Limit Merit Scholarships:

Institutions that score extremely high in *U.S. News & World Report's* college rankings don't have to try as hard to attract top students.

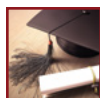
So many wealthy students want to attend these highly rated schools that paying full price won't discourage them. Because of this strong demand, these institutions can fill their freshmen classes each year without enticing well-off students with merit scholarships.

High-income students who attend elite research universities and the most highly ranked liberal arts colleges will usually pay full price or close to it. This reality can pose a dilemma if a family doesn't qualify for financial aid, but parents haven't saved enough to pay for an elite school that can cost **\$75,000** and up!

On this list, you'll find schools that don't provide any merit aid. There are only 24 colleges and universities that I am aware of in this category. You'll also see a list of schools that provide no more than 1% of their students with merit scholarships.

Schools That Don't Provide Merit Scholarships:

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| 1. Amherst College (MA) | 13. Massachusetts Institute of Technology (MA) |
| 2. Barnard College (NY) | 14. Pomona College (CA) |
| 3. Bates College (ME) | 15. Princeton University (NJ) |
| 4. Colgate University (NY) | 16. Reed College (OR) |
| 5. Columbia University (NY) | 17. Stanford University (CA) |
| 6. Cornell University (NY) | 18. Thomas Aquinas College (CA) |
| 7. Dartmouth College (NH) | 19. University of Chicago (IL) |
| 8. Georgetown University (DC) | 20. University of Pennsylvania (PA) |
| 9. Franklin & Marshall College (PA) | 21. Vassar College (NY) |
| 10. Hamilton College (NY) | 22. Wellesley College (MA) |
| 11. Harvard University (MA) | 23. Williams College (MA) |
| 12. Haverford College (PA) | 24. Yale University (CT) |



Schools That Award Merit Scholarships to 1% or Fewer Freshmen :

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| 1. Boston College (MA) | 7. Middlebury College (VT) |
| 2. Brown University (RI) | 8. Skidmore College (NY) |
| 3. California Institute of Technology (CA) | 9. Swarthmore College (PA) |
| 4. Claremont McKenna College (CA) | 10. Tufts University (MA) |
| 5. Duke University (NC) | 11. Wesleyan University (CT) |
| 6. Johns Hopkins University (MD) | |

Merit Scholarship Sizes

In many cases, the **merit scholarships that highly ranked schools award to freshmen are quite small and rare**. For instance, the solitary merit scholarship that both Middlebury College and California Institute of Technology awarded a freshman was just \$5,000 and the average award to the two freshmen recipients at Brown University was \$10,000. Obviously, these kinds of awards aren't going to make a dent in the price.

On the other hand, you will find some elite schools that offer large merit awards to a tiny number of freshmen. Swarthmore College, for example, gave four freshmen an average scholarship worth \$54,256 and Wesleyan University gave three students an average award of \$43,624. Duke University gave 14 freshmen, which represents just .8% of its freshmen class, an average scholarship worth \$76,181.

Just because a prestigious school didn't make this list doesn't mean it dispenses lots of scholarships. In general, highly ranked schools do not offer many scholarships.

For instance, University of Notre Dame awarded merit scholarships worth slightly less than \$13,000 to 42 freshmen, which represented just two percent of the freshmen class. Rice University gave out an average merit award of \$23,656 to 47 students that represents 4.9% of the freshmen class. Northwestern University's average \$5,401 merit award was given to 4.9% of its freshmen and New York University's average scholarship was \$4,816 that 4.4% of its freshmen received.

Most public universities provide merit scholarships to a much greater percentage of students. But you see the same trend at state schools. Some of the most prestigious ones give out few scholarships.

The University of Virginia, for instance, gave 2.8% of its freshmen class (111 students) average awards of just \$2,699. The University of North Carolina, Chapel Hill, gave out average awards of \$11,932 to 98 freshmen, which represented 2.3% of the freshmen class. The University of California, Berkeley, awarded 5.6% of its freshmen class an average award of \$6,464.

Bottom Line:

Families, who won't qualify for need-based aid and can't or won't pay a prohibitive price for a highly ranked college, should expand their search and look for schools that will provide many affluent students with merit scholarships. The vast majority of colleges and universities fall into this category.