



# THE ULTIMATE LIST

OF THE NATION'S

# MOST GENEROUS COLLEGES

**75** SCHOOLS THAT MEET 100% OF FINANCIAL NEED

...and more that come close

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While nearly 2,800 four-year colleges and universities exist in the United States, there are only 75 institutions that claim to meet 100% of the demonstrated financial need of all or many of their students.

The list below includes the names of those 75 schools.

You'll also find another 20 institutions on this list that say that they typically meet at least 95% of the financial need of their students.

And finally, I've added a few more colleges that are a tad less generous.

For families qualifying for financial need, getting accepted into a college that provides a child with an aid package that meets 100% of his or her financial need can be like winning the lottery.

Nearly all the colleges and universities on this list are private institutions. It's rare for public universities to provide their students with all the financial aid that they need. The state universities that do, may not provide attractive aid to nonresidents.

## What Does Meeting 100% of Financial Need Mean?

I often find that parents are confused by what this term – meeting 100% of financial need - means. I hope the following explanation clears up the confusion.

A school that meets 100% of need will provide an aid package that fills the gap between what a household's Expected Family Contribution (EFC) is and a school's cost of attendance.

An EFC is what a family would be expected to pay, at a minimum, for one year of school. The financial aid formula determines what your EFC will be based on such factors as your income, nonretirement assets, marital status, number of students in college and size of the household.

### EFC Example

Cost of attendance	<b>\$50,000</b>
EFC	<b>\$18,000</b>
Demonstrated need (gap)	<b>\$32,000</b>

In this example, a school that meets 100% of financial need would provide \$32,000 in aid. Nearly all of that aid should be in the form of free money - grants and scholarships.

When a college generates its average percentage-of-need-met figure it is only supposed to include grants and scholarships in the calculation and NOT loans with one exception. Schools can count the



inclusion of the federal subsidized [Direct Loan](#) in their aid packages because this loan provides a valuable benefit based on need.

The federal government pays the interest that accrues with a subsidized Direct Loan while the student is in school and in certain circumstances afterward. For freshmen, the maximum subsidized Direct Loan, however, is only \$3,500. (There is also an unsubsidized loan version that doesn't cover the interest.)

With the exception of some of the most generous elite schools, institutions will routinely put the federal Direct Loan in a student's aid package. For a freshman, the maximum federal Direct Loan (subsidized and unsubsidized) would be \$5,500.

**Tip:** When inquiring about what percentage of financial need a school typically meets, parents should be sure to ask if any loans beyond the subsidized Direct Loan are included. If other loans are included, the figure will be misleading.

It's important to understand that colleges self-report their percentage-of-need-met figures and they aren't audited. Because of this reality, some schools can be reporting figures that aren't true. Some of the schools with incorrect need-met figures may be including Parent Plus Loans in the calculation.

## Be Aware of Variations in Awards

A school's generosity will depend heavily on the institutional financial aid formula that it uses.

Nearly all the schools on this list use the CSS Profile, which is a financial aid application created by the College Board that delves deeper into a family's finances. In addition to the standard questions on the Profile, the application allows colleges to pick from hundreds of optional questions that are designed to measure the financial ability of families to pay for college.

For instance, Boston College says it meets 100% of a student's financial need, but its aid formula has traditionally calculated the full value of a family's home equity. Doing so will eliminate or greatly reduce need-based aid chances of some families. Not all schools have adopted such a harsh stance against home equity.

Consequently, even schools that are similarly priced on this list could offer significantly different packages. For example, the average need-based grant (free money) package for Boston College students is \$46,772. Compare that to Amherst College's average grant package of \$59,695.

Here's another example from two expensive California universities that are located in the Silicon Valley. The average grant package at Stanford University is \$54,174, but it's just \$33,110 at the Santa Clara University.

Because of aid disparities, it's critical when evaluating colleges, whether they are on this list or not, to use each institution's net price calculator. The calculator will allow your clients to obtain a personal estimate of what the school will likely cost them!

## Why the Figures Can Be Misleading

While the internal aid formula of two schools can produce different aid packages, the numbers can vary for another important reason.

An institution's percentage-of-need-met figures are based on the applicants who actually enrolled in a school. Presumably, the students who accepted a college's offer would, in general, have received better awards than those who enrolled elsewhere.

Let's say one student received a skimpy award at a school while another stronger applicant had 95% of her need met from the same college. The teen who received the large award enrolls and the disappointed applicant enrolls elsewhere. In this example, the school would only record the 95% award.

## Check How Many Students Get Their Full Need Met

Here's one more thing to think about...

Ideally, a student will get accepted into a school that meets 100% of need for 100% of students, who are eligible for financial aid. You can only count on this happening, however, at the most elite schools that enjoy the best college rankings. Institutions such as the Ivy League members, Duke University, Massachusetts Institute of Technology, Stanford University and the University of Chicago.

There are schools on this list where fewer students get their full financial need met. For instance, at University of Rochester and Syracuse University, 91% and 62% of freshmen had their full need met while at Lehigh University and Tulane University 69% and 59% of their students had their full need met.

The College Board used to provide the percentage of students who had their full need met for each school, but the membership organization redesigned its website in 2021 and left that valuable statistic out of its college profiles. I assume this statistic was eliminated from institutional profiles because many colleges believe it makes them look bad!

The easiest place now to find the percentage of freshmen who had their full need met for an individual college is to head to [CollegeData.com](https://collegedata.com), call up a school's profile and click on its *Financials* hyperlink.

As an example, here is what you'd find for Northeastern University, a wildly popular college in Boston, which meets 100% of financial need for 100% of its freshmen. That is as good as it gets.





## FRESHMAN

### Financial Aid Applicants

2,344 (74.9%) of freshmen

### Found to Have Financial Need

1,513 (64.5%) of applicants

### Received Financial Aid

1,513 (100.0%) of applicants with financial need

### Need Fully Met

1,513 (100.0%) of aid recipients ←

### Average Percent of Need Met

100%

On the Collegedata website, you can find all the other relevant financial statistics within any school's profile.

Alternatively, you can head to the College Board's website for all the statistics except the percentage of need fully met. Here's what you should do:

- ✓ Once you've pulled up the college's profile, click on its *Costs* hyperlink.
- ✓ Scroll down until you see the heading, *Financial Aid*.
- ✓ Check out the school's *Distribution Details*.

## Financial Aid

### Distribution Details

Students Receiving Financial Aid	66%
Freshmen With Need and Received Financial Aid	100%
Percent of Need Met	100%



## Schools That Say They Meet 100% of Need

Amherst College (MA)

Babson College (MA)

Barnard College (NY)

Bates College (ME)

Boston College (MA)

Bowdoin College (ME)

Brown University (RI)

Bryn Mawr College (PA)

California Institute of Technology (CA)

Carleton College (MN)

Case Western Reserve University (OH)

Claremont McKenna College (CA)

Colby College (ME)

Colgate University (NY)

College of the Holy Cross (MA)

Colorado College (CO)

Columbia University (NY)

Connecticut College (CT)

Cornell University (NY)

Dartmouth College (NH)

Davidson College (NC)

Denison University (OH)

Duke University (NC)

Franklin & Marshall College (PA)

Georgetown University (DC)

Grinnell College (IA)

Hamilton College (NY)

Harvard University (MA)

Harvey Mudd College (CA)

Haverford College (PA)

Johns Hopkins University (MD)

Kenyon College (OH)

Lafayette College (PA)

Marietta College (OH)

Mount Holyoke College (MA)

Oberlin College (OH)

Macalester College (MN)

Massachusetts Institute of Technology (MA)

Middlebury College (VT)

Northeastern University (MA)

Northwestern University (IL)

Occidental College (CA)

Pitzer College (CA)

Pomona College (CA)

Princeton University (NJ)

Reed College (OR)

Rice University (TX)

Saint Olaf College (MN)

Scripps College (CA)

Skidmore College (NY)

Smith College (MA)

Soka University of America (CA)

Stanford University (CA)

Swarthmore College (PA)

Thomas Aquinas College (CA)

Trinity College (CT)

Tufts University (MA)

Union College (NY)

University of Chicago (IL)

University of North Carolina at Chapel Hill (NC)

University of Notre Dame (IN)

University of Pennsylvania (PA)

University of Richmond (VA)

University of Southern California (CA)

University of Virginia (VA)

Vanderbilt University (TN)

Vassar College (NY)

Virginia University of Lynchburg (VA)

Wake Forest University (NC)

Washington and Lee University (VA)

Washington University in St. Louis (MO)

Wellesley College (MA)

Wesleyan University (CT)

Williams College (MA)

Yale University (CT)



## Schools That Say They Meet at Least 95% of Need

Beloit College (WI)

Brandeis University (MA)

Carnegie Mellon University (PA)

Christian Brothers University (TN)

College of the Atlantic (ME)

Dickinson College (PA)

Florida State University (FL)

Franklin W. Olin College of Engineering (MA)

Gustavus Adolphus College (MN)

Lawrence University (WI)

Lehigh University (PA)

St. John's College (NM)

Syracuse University (NY)

Trinity University (TX)

Tulane University (LA)

University of Florida (FL)

University of Miami (FL)

University of Rochester (NY)

Wabash College (IN)

Walla Walla University (WA)

## Other Schools With High Percentage of Need Met

Here are some schools that just missed the 95% cut-off:

Albion College (MI)

Bucknell University (PA)

Clark University (MA)

Emory & Henry College (VA)

Hendrix College (AR)

Indiana Wesleyan University (IN)

Luther College (IA)

Ohio Dominican University (OH)

Rhodes College (TN)

Westminster College (MA)

Whitman College (WA)

