

# Financing Your Yale Education

2013–14



**Class of 2017**

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**Receiving a letter of acceptance** from the Dean of Admissions may represent the fulfillment of a long held dream of joining Yale's celebrated community of scholars and friends. At Yale's Office of Student Financial Services, our mission is to help make that dream a reality.

With the excitement of receiving your admissions packet come new questions about the four years that lie ahead. For every admitted student and his or her family, two questions will emerge quickly: *How much will a Yale education cost?* and *How will our family afford to send our child to Yale?* This guide is designed to answer both of these questions in depth. Costs for the 2013–2014 academic year have not been set, so this brochure is based on 2012–2013 information. We will mail you the 2013–2014 version of this brochure when it is available in the spring.

You will notice that this guide is divided into two sections. The first explains what it costs to attend Yale – from tuition and dining hall meals to train tickets and bath towels. The second explores the ways a family can meet these costs – including the Yale need-based scholarship, monthly payment plans, student employment and more. In the back of the guide you will find a glossary of financial aid terms and a worksheet for estimating your bill.

More than 40 years ago Yale became the first private research university in America to establish need-blind admissions and need-based financial aid. Since then, making a Yale education affordable for every student admitted has been one of our core principles. For students with financial need, our aid awards meet 100% of

a family's demonstrated need without using loans. Moreover, we are committed to making the process of paying for your college education as manageable, clear, and efficient as possible.

Our experienced financial aid counselors are here to answer your questions and to guide you through every step of the process. Once again, congratulations and welcome to Yale.



Caesar T. Storlazzi  
*University Director of  
Student Financial Services  
Chief Financial Aid Officer  
Yale College '75, M.Music '84*

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**Yale Student  
Financial Services**

**Telephone**

(203) 432-2700  
Monday–Friday,  
8:30 a.m.– 4:30 p.m. (EST)  
All calls are answered by  
knowledgeable financial aid  
counselors.

**E-mail**

Use the convenient  
online message form at  
[yale.edu/sfs/contactus](http://yale.edu/sfs/contactus).  
Financial aid counselors  
read and respond to  
messages daily.

**Fax**

(203) 777-6100

**Drop In**

Student Financial  
Services Center  
246 Church Street  
Monday–Friday,  
8:30 a.m.– 4:30 p.m. (EST)  
You may stop by our office  
to speak with a counselor.  
No appointment is  
necessary.

**Mail**

Student Financial Services  
Yale University  
P.O. Box 208288  
New Haven, CT  
06520-8288

**On the Web**

[yale.edu/financialaid](http://yale.edu/financialaid)  
Here you will find instructions,  
forms, billing and payment  
information, and other useful  
links.



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## How Much Does Yale Cost?

There are many costs to consider when a student goes to college. Besides tuition, a student will need a place to stay and meals to eat. Travel expenses to and from campus, books and materials for classes, money for laundry, toiletries and trips to New Haven's famous pizzerias with friends should all be taken into account when estimating total costs. Yale considers all of these factors when calculating the Estimated Cost of Attendance\* for one academic year.

$$\begin{array}{r} \text{Direct Costs (billed from Yale)} \\ + \text{ Indirect Costs (estimated additional expenses)} \\ \hline = \text{ Estimated Cost of Attendance} \end{array}$$

\*College and university financial aid is specialized enough to require its own terminology. Some words are standard from school to school; some are used only by one institution. To help you make sense of it all, we provide a glossary of key terms at the end of this booklet.

## Direct Costs

Direct Costs are the expenses a family can expect to pay directly to Yale on two term bills every academic year. Students and families who receive a Yale financial aid award will not be asked to pay the full amount. All students are required to live and take meals on campus during their freshman and sophomore years. Each spring, the Yale Corporation establishes the tuition rates for the next academic year. We will notify you of the 2013–2014 tuition, room and board costs as soon as they are available.

### 2012–2013 Academic Year

Tuition	\$42,300
Room and Board	\$13,000
Yale Health Plan*	\$1,980

\*The Yale health plan may be waived if a student is already covered by hospitalization insurance. Waiver forms are available at [yhpstudentwaiver.yale.edu](http://yhpstudentwaiver.yale.edu).



# Indirect Costs

## When are payments due to Yale?

Yale generates a term bill two times per academic year. Direct Costs are divided evenly between each bill. The fall bill is generated July 1 and is due August 1. The spring bill is generated November 1 and is due December 1. All students are eligible to enroll in the interest-free Yale monthly payment plan. See *Payment and Financing Options* for more information.

## How can I estimate my Yale bill before it arrives?

The worksheet at the end of this guide will help you calculate your total direct costs for your first year at Yale once financial aid is applied. Each term bill will list your financial aid award as an anticipated credit, so you will only be billed for what you owe. Academic year earnings from term-time employment will not be included as a credit, because students must earn these amounts and typically use them to cover personal expenses. See *Indirect Costs* in the next column.

We know that sending a student to college will cost a family more than what shows up on the bill. That is why we include Indirect Costs in our Estimated Cost of Attendance. Here are our best estimates of the expenses a student is likely to incur during one academic year.

Books & Personal Expenses	\$3,300
Travel Expenses	\$50–\$2,150
(depending on the distance from your home to Yale)	

Student Financial Services uses these individualized figures along with Direct Costs to generate each student's Estimated Cost of Attendance. We use this comprehensive number to calculate a family's financial need, even though none of these Indirect Costs are paid to Yale.

## What do Indirect Costs cover?

The simple answer is: whatever you want them to cover. A student will spend money as needed to pay for books and class materials, laundry in the residential colleges, toiletries, clothes, optional trips off campus with the residential colleges, and occasional off-campus meals. Also, estimated travel expenses are calculated based on a student's home address, assuming two trips to and from campus each year.

## How are Indirect Costs included in my Financial Aid Award?

Yale's need-based financial aid award is based on the total Estimated Cost of Attendance, which includes

both Direct Costs and Indirect Costs. All students on financial aid are given the opportunity to meet a portion of their total costs through term-time employment. In fact, every financial aid package includes an expected student contribution called Student Self-Help. Students usually opt to use their earnings to cover books and personal expenses rather than Direct Costs. Students may also meet their Self-Help with outside scholarship money, using any funds left over after billed expenses are paid to cover miscellaneous expenses charged to their student accounts. (Students may also request a direct refund.) See *Student Employment* and *Outside Aid* for more information.

## What if I spend less than the amounts listed in my Financial Aid Award?

The money is yours to keep. We highly recommend New Haven pizza.





# Yale Financial Aid

Yale awards all undergraduate financial aid solely on the basis of financial need and meets 100% of demonstrated need with a Yale Financial Aid Award. Using the information you send to our office, we determine your Expected Family Contribution: the amount we believe a student and his or her family can contribute towards the entire cost of a Yale education. Whatever is left over after your Expected Family Contribution is subtracted from the Estimated Cost of Attendance is a family's Demonstrated Financial Need.

$$\begin{array}{r} \text{Estimated Cost of Attendance} \\ - \text{Expected Family Contribution} \\ \hline = \text{Demonstrated Financial Need} \end{array}$$

A Yale Financial Aid Award meets 100% of a family's demonstrated need without requiring loans. In other words, your family's demonstrated need can be completely met by a combination of grants and opportunities for student employment.

### **How does Yale calculate my Expected Family Contribution?**

Yale calculates Expected Family Contributions through a holistic review process. As part of this process, we use a formula that considers the following:

- parents' income
- parents' assets (cash, savings, home equity, other real estate and investments)
- family size
- number of children attending college
- student's income

## How Will We Afford Yale?

Every family's financial situation is different. Some families are not able to contribute financially towards their student's college education at all. Others can afford the full cost of attendance. Many will fall somewhere in between. And most will find that their ability to pay changes over the course of four years. Fortunately, Yale meets every family's demonstrated financial need with an award that does not require loans. All families—regardless of financial need—will find a variety of financing options available to meet their unique circumstances. A Yale education represents a significant investment for any family. The value of this investment will appreciate over time. Yale's resources can help keep the investment well within your means. After all, it is in our best interests to enroll every great student that we have worked so hard to select!

- student's assets (cash, savings, trusts, and other investments)

*Yale also evaluates other circumstances, such as exceptional medical expenses, on a case-by-case basis.*

#### **Is it too late to apply for financial aid?**

No. You may still apply at this time. You will need to submit the following information:

- **The College Scholarship Service's (CSS) Financial Aid Profile Application** – online at [profileonline.collegeboard.com](http://profileonline.collegeboard.com). Yale's CSS code is 3987. Students with unmarried parents or parents who are self-employed will find the required CSS Noncustodial Parent Profile and the CSS Business/Farm supplements on the CSS website.
- **Family Tax Returns** U.S. citizens and permanent residents should submit signed copies of a student and parents' federal tax returns to Student Financial Services. If your family's 2012 taxes are not available at the time you begin the financial aid process, you should submit the 2011 returns directly to SFS and then submit 2012 tax information to the College Board's Imaging and Documentation Services (IDOC) when completed.
- **The Free Application for Federal Student Aid (FAFSA)** U.S. citizens and permanent residents should complete the FAFSA, available at [fafsa.ed.gov](http://fafsa.ed.gov). The 2013–2014 FAFSA is available after January 1, 2013 and you should wait until your 2012 federal tax returns have been submitted to the IRS in order to utilize the IRS Data Retrieval Tool available on the income section of the FAFSA. Yale's FAFSA Code is 001426. To sign the forms electronically, obtain

a PIN number or submit the signature page as instructed.

#### **How do I finalize the award I received with my admissions packet?**

Make sure to submit the following information.

- **The Free Application for Federal Student Aid (FAFSA)** U.S. citizens and permanent residents only
  - **2012 Tax Returns** U.S. citizens and permanent residents should submit signed copies of a student and parents' 2012 federal tax returns using the College Board's Imaging and Documentation Service at [idoc.collegeboard.com](http://idoc.collegeboard.com). Canadian and other international students should submit tax returns directly to Student Financial Services.
  - **Family Information Supplement (FIS)** In May, you will receive an e-mail with a link to the Yale FIS. This will help verify your family information and allow you to add details of any outside aid or resources.
- Note:* If you have a provisional message on your award notice, you may also need to submit additional materials. If you have any questions, give us a call or send us a message at [yale.edu/sfs/contactus](http://yale.edu/sfs/contactus).

#### **What if my family's financial situation changes?**

Let us know by giving us a call, sending us a message at [yale.edu/sfs/contactus](http://yale.edu/sfs/contactus), or stopping by our office. Students who have not applied for financial aid before may apply at any time and enjoy the same eligibility as students who applied before freshman year. It is helpful to gather as many relevant documents and figures as possible before contacting our office.

#### **How do I apply for financial aid for future years?**

Families will file a new financial aid application each year. If you do not qualify for financial aid now, changes to your financial circumstances may make you eligible in future years. You are always welcome to apply. Forms and instructions for the upcoming academic year are usually available on our website in January. We recommended submitting forms by mid-April.

#### **Will my family contribution change in future years?**

It is possible, but only if a family's situation changes. We reevaluate every family's financial need each year by carefully reviewing all the updated application materials. For example, if an additional family member begins or completes college while a student is enrolled at Yale, the award may change substantially. Students should be aware that the Student Income Contribution increases after the first year. See *Student Effort* for more information.



# Understanding Your Award Letter

Your financial aid award letter divides Yale's Estimated Cost of Attendance into two pieces: the Expected Family Contribution and the Financial Aid Award. Think of these as what a family will contribute to a student's education and how Yale will meet your Demonstrated Financial Need.

## Expected Family Contribution

- **Parental Contribution** – the amount a student's parent(s) or guardian(s) are expected to pay towards the entire cost of attendance
- **Student Income Contribution** – the amount a student is expected to contribute from income earned during the summer. Freshmen are expected to contribute \$1,550, and upperclassmen are asked to contribute slightly more. Outside merit scholarships that exceed the \$2,700 Student Self-Help may also be used to cover this amount. (Figures based on 2012–2013 academic year)
- **Student Asset Contribution** Students with their own financial assets are asked to contribute 25% of these assets each year. Students without any financial assets will not see this included as part of their Expected Family Contribution.

## Financial Aid Award

- **Outside Resources** (merit scholarships, gift aid, tuition benefits, etc., if any)
- **Federal and State Grants** (if any)

- **Student Self-Help** This \$2,700 is part of every freshman's financial aid award. It is typically fulfilled with a term-time job, or can be reduced or replaced with outside merit scholarships. Because the estimated cost of books and personal expenses is around \$3,300 per year, students tend to use earnings from a term-time job to cover those Indirect Costs. These earnings are paid directly to the student.
- **Scholarship** The Yale Scholarship, area Yale Club awards, endowed scholarships, and other gift aid from Yale's alumni and friends will fill 100% of a student's remaining need.

### How does Yale determine a parent contribution if a student's parents are divorced or separated?

Yale believes that both parents have a responsibility to contribute towards their child's college education, even if they are divorced or separated. As such, we require financial information for both parents to generate a financial aid award. The Yale financial aid award letter lists one total parental contribution, which a student's parents may determine how best to meet. We understand that it may be difficult to provide accurate figures for both parents when applying for aid. Please contact our office if you feel your family's financial situation requires additional attention from our staff.



# Understanding Student Effort

All students who receive financial aid are expected to contribute financially towards their education. This Student Effort includes Student Self-Help, which is earned during the school year, and the Student Income Contribution, which is earned during the summer. These figures appear in different places on the financial aid award, but most students think of them together. Because money earned during the academic year is paid directly to students, many students use their Student Effort to cover their Indirect Costs such as books, personal expenses, and travel.

Outside scholarship funds and student loans may also be used to fulfill some or all of the Student Effort. All loan proceeds are disbursed directly to a student's

account and are used to cover any billed expenses. Any remaining credit may be used towards miscellaneous expenses that can be charged to the student account, or a student can request the credit be refunded to them directly to cover unbilled expenses. See *Outside Aid* and *Payment and Financing Options* for more information.

## What if I choose not to work during the academic year?

The choice is yours. Students who choose not to work on campus may have outside merit-based scholarship funds available to cover all or part of their Student Self-Help, or may choose to take out a student loan. A student's parents may also choose to cover these

costs. See *Payment and Financing Options* for more information.

## What if I am unable to earn enough during the summer to meet the Student Income Contribution?

There are many reasons why a student may not be able to save the Student Income Contribution during the summer. If you are unable to meet this amount, you may request an increase to your Student Self-Help. Also, outside scholarship funds that exceed the \$2,700 Student Self-Help may replace the Student Income Contribution in most cases. See *Outside Aid* and *International Study* for more information.

Student Effort					
Type	Met by...	Freshman	Sophomore	Junior	Senior
Student Self-Help	term time job, outside scholarship, other family resources, or loan	\$2,700	\$3,200	\$3,200	\$3,200
Student Income Contribution	summer job, outside scholarship, other family resources, or loan	\$1,550	\$2,900	\$2,900	\$2,900
Total:		\$4,250	\$6,100	\$6,100	\$6,100

Amounts may change in future years. 2012–2013 figures are given here.



# Student Employment

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All Yale undergraduates are eligible for student employment. Undergraduates can find paid work in academic departments, research laboratories, residential colleges, administrative offices, and athletic facilities, just to name a few. All university employers understand that a student's academic obligations take precedence over work. Most jobs offer flexible hours.

## **How many hours do students work?**

Hours vary among jobs and students, but most students work eight to ten hours per week. For students receiving financial aid, this is usually enough to cover the \$2,700 Student Self-Help. It's a good idea to get a sense of your academic and extracurricular commitments before deciding how many hours to work. When classes are in session, students may not work more than nineteen hours per week.

## **How much will I be paid?**

The minimum student wage for on-campus jobs is \$12.00/hour for the 2012–2013 school year. Many jobs pay a higher wage. You'll be eating pizza in New Haven's Wooster Square in no time.

## **Where can I find a job?**

The Student Employment Office posts jobs at [yalestudentjobs.org](http://yalestudentjobs.org). Jobs are typically posted beginning in August. It is up to you to find the right job for your interests and schedule.

## **How and when do I apply for a job?**

Students can apply for most jobs online at [yalestudentjobs.org](http://yalestudentjobs.org). Hiring typically begins

at the beginning of the fall semester. But don't worry. New jobs are posted throughout the academic year.

## **Are Federal Work-Study jobs different from other positions?**

Most campus jobs are available to all students, regardless of their FWS status. During the first two weeks of each semester, hiring preference is given to students receiving Yale financial aid (regardless of work-study status). Approximately 250–300 off-campus community service positions, however, require FWS eligibility as a prerequisite. Students can indicate their interest in federal work-study when completing the FAFSA. FWS status does not affect a student's wages, hours, or chances of being hired.

## **How will I be paid?**

Students are paid weekly. Most students enroll in direct deposit through the Student Employment Office, but paper checks are also available. All payment is issued to you directly, rather than to your student account. What you do with your earnings is entirely up to you.

# Outside Aid

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Many Yale students are recognized financially for their academic and extra-curricular talents by outside organizations. We encourage students to pursue these outside awards, which can significantly reduce or eliminate a student's financial contribution. All outside aid that is paid directly to Yale is included on the term bills as anticipated credits, thus reducing the amount due.

For students on financial aid, outside scholarships may reduce the Student Effort, which includes Student Self-Help and the Student Income Contribution.\* Student Self-Help gets reduced first, and additional outside scholarship money may also reduce the Student Income Contribution when possible. Then, any amount of outside scholarship that exceeds the Student Effort reduces Yale Scholarship. A financial aid counselor can help you understand how specific outside aid awards will affect your total costs.

\*Federal regulations may prevent some students from using an outside scholarship to cover the full Student Income Contribution. A financial aid officer will let you know if this applies to you.

## **What if I receive a scholarship or grant that is not based on merit?**

For students receiving financial aid, the combination of total resources cannot exceed demonstrated need. As such, outside awards other than merit-based scholarships (e.g. Pell Grants, state grants, tuition benefits/grants from a parent or guardian's employer) may not be used to reduce Student Effort or the Expected Family Contribution. Students who are

# Requesting a Review

not receiving Yale financial aid may use these awards to reduce their total costs.

## **How do I notify Yale about my outside award(s)?**

In May, families receiving Yale financial aid will fill out the **Family Information Supplement (FIS)**, which includes information about expected outside awards. If you receive an outside award after submitting the FIS, you may complete an Outside Scholarship Update Form, available on the Student Financial Services website or in our office. Families who are not receiving Yale financial aid should also report outside resources or merit scholarships using the

Outside Scholarship Update Form. Please report all outside awards, even if paid directly to the student.

## **How do I verify my enrollment at Yale to scholarship agencies?**

Agency representatives can usually verify enrollment by checking the National Student Clearinghouse at [studentclearinghouse.org](http://studentclearinghouse.org). Otherwise, the University Registrar's Office can assist you with proof of enrollment. They are available Monday through Friday from 8:30–4:30 in person, by phone at (203) 432-2330, or by email at [registrar@yale.edu](mailto:registrar@yale.edu). Information about enrollment verification is available at [yale.edu/sfas/registrar](http://yale.edu/sfas/registrar).

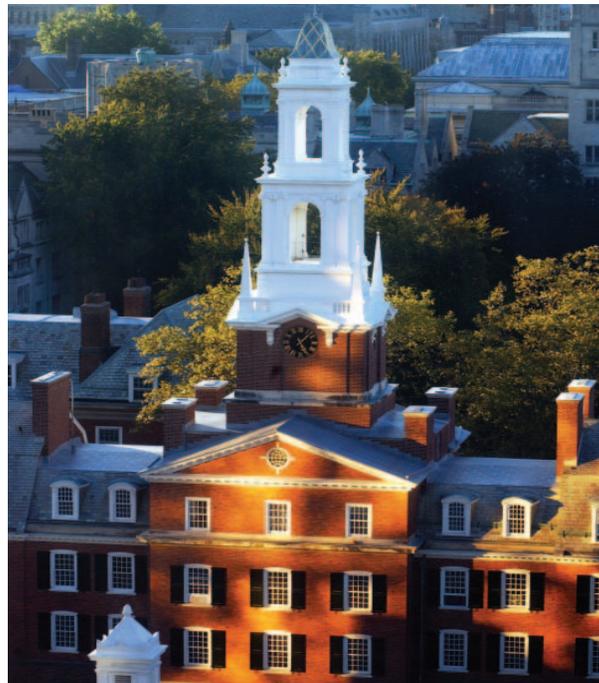
After reading your financial aid award letter, we hope that you feel confident about your family's ability to afford a Yale education. You may, however, feel that the amounts listed on the award letter do not accurately reflect your family's financial need and ability to contribute. In these situations, you may request a review of your financial aid award. To begin a review, complete the Request for Review of Financial Aid Form, available at [www.yale.edu/sfas/finaid/pdf-forms/1314/1314ReviewRequest.pdf](http://www.yale.edu/sfas/finaid/pdf-forms/1314/1314ReviewRequest.pdf) and collect any applicable documents to help explain or verify your situation. You may also call our office or contact us online at [yale.edu/sfs/contactus](http://yale.edu/sfs/contactus) and we'll be happy to guide you through the review process.

## **Under what circumstances will you consider a review of my financial aid award?**

Typically, awards can be reviewed if your family's financial situation has changed significantly since you applied for aid, or if there is additional information that was not included on your original application. For example, a family may be experiencing a recent extended unemployment, extraordinary uninsured medical expenses, or changes in family size.

## **When will I receive a response from my review request?**

Within a few working days after it is received. Some cases can take longer because they require a full hearing from the Financial Aid Committee. We will do everything we can to help families receive a response before the May 1st admissions reply date.



# Payment and Financing Options

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Yale generates two term bills each academic year—once for the fall semester (due August 1) and once for the spring semester (due December 1). The Estimated Cost of Attendance and the Yale Financial Aid Award (if applicable) are split evenly between these two bills. Prefer not to pay in two lump sums per year? Don't worry. You have several options.

All families are eligible to participate in the **Yale Payment Plan**, which divides the total Expected Family Contribution into ten even monthly payments with no interest. One half of the amount you contract to the plan will be credited to your Yale bill each semester. You will simply pay your bill each month and won't need to worry about any additional deadlines. To enroll, families pay a one-time \$100 fee each year they choose to participate. You can enroll now at [fc.campusoncall.com/ypp](http://fc.campusoncall.com/ypp).

## **Student and Parent Loans**

Some students and families may decide to defer some costs until after graduation. Yale's financial aid policies ensure that 100% of every student's demonstrated financial need is met with a package that does not include loans, and we believe that all students should be able to graduate from Yale without any loan debt at all. But some families may find it more convenient to take advantage of their eligibility for education loans. Student Financial Services can help guide you through the process of applying for and receiving a variety of loan options. See the chart on the next page for details about the loans we recommend.

There are two categories of loans—student loans and parent loans. Student loans are designed to cover

some or all of the Student Effort for students receiving Yale financial aid. A Federal Direct Loan of up to \$5,500 per year is the most common student loan for U.S. citizens and permanent residents. For some students with financial need, up to \$3,500 of the Federal Direct Loan may be in the form of a subsidized loan, which does not accrue interest until after a student enters repayment. Canadian and International students may take out a Yale Student Loan for up to \$4,400. (Canadian students should apply for a Canada Student Loan before applying for a Yale Student Loan.) Students seeking additional funding may be eligible for alternative loans.

Families with or without financial need may decide to borrow the Federal Direct Plus loan, which is taken out in a parent's name. Also, some states administer loan programs for their residents or students studying in their state. A number of private education loans are also available. Both state and private loans are typically awarded in a student's name but often require a cosigner, which may result in a slightly lower interest rate. The counselors at Student Financial Services would be happy to guide you through the process of choosing and applying for the right loan for your family. Please contact our office to discuss your options in greater detail.

## **Why would I need to borrow?**

Some students find that their academic and extra-curricular commitments prevent them from working on campus. Also, some families may wish to defer

a portion of the parental contribution until after a student graduates. Remember that our financial aid award is designed to meet 100% of demonstrated need without relying on loans.

## **Who qualifies for student loans?**

Eligibility differs based on the loan type. Federal Direct Loans are restricted to students with a pre-determined amount of need, based on federal calculations. All students who are U.S. citizens or permanent residents are eligible for *unsubsidized* Federal Direct Loans, which accrue interest while the student is in school. Students with these loans may pay the interest while enrolled or defer the interest until after entering repayment. The Yale Student Loan is available to Canadian and International students who qualify for Yale financial aid and may—in rare cases—also be available to U.S. citizens and permanent residents.

## **How are loan funds paid to my student account?**

Funds are sent electronically to Yale and credited to your account automatically.

## **Are additional financing options available?**

Yes. The options listed here are right for most of our families. For some, however, these might not be enough to meet a family's borrowing needs. In such situations, there are various alternative loans available. We recommend that you use these loans sparingly and only after discussing your particular situation with a counselor at Student Financial Services.

## Student Loan Programs

### Federal Direct Loan

#### Eligibility

U.S. citizens and permanent residents who qualify for federal financial assistance

#### Loan Amount

Up to \$5,500  
(Up to \$3,500 may be subsidized)

#### Interest Rate

6.8% for loans disbursed after July 1, 2013

#### Loan Fees

1.0%

#### First Payment Due

Repayment begins 6 months after a student graduates, withdraws, or drops below half-time enrollment. Unsubsidized loans accrue interest upon disbursement. Students may either pay interest while in school or allow the accrued interest to be capitalized (added to the principal amount).

#### Standard Repayment Term

Up to 120 months. \$50 minimum monthly payment, several repayment plans available

#### Application Process

You must file the FAFSA. Information about loan application procedures is included with the Family Information Supplement (FIS), available in May. Contact SFS for assistance.

### Yale Student Loan

#### Eligibility

All Yale students with financial need who do not qualify for federal student loans\*

#### Loan Amount

Up to \$4,400  
(Reduced by outside scholarships, other loans, or term-time earnings)

#### Interest Rate

7.5%

#### Loan Fees

No fees

#### First Payment Due

Repayment begins 6 months after a student graduates, withdraws, or drops below half-time enrollment. Interest accrues upon disbursement. Students may pay interest while in school or allow the accrued interest to be capitalized (added to the principal amount).

#### Standard Repayment Term

Up to 120 months. \$600 minimum annual payment

#### Application Process

Contact Student Financial Services for assistance.

## Parent Loan Programs

### Federal Direct PLUS\*\*

#### Eligibility

Parents and guardians who are U.S. citizens or permanent residents and meet credit standards

#### Loan Amount

Up to full estimated cost of attendance, less financial aid received

#### Interest Rate

7.9%

#### Loan Fees

4.0%

#### First Payment Due

Repayment begins 60 days after the loan for one school year is fully disbursed. You may request that repayment be delayed while the student is enrolled at least half-time and for 6 months after your child graduates or is no longer enrolled at least half-time. Interest accrues upon the first disbursement.

#### Standard Repayment Term

Up to 120 months

#### Application Process

You must file the FAFSA. Information about loan application procedures is included with the Family Information Supplement (FIS), available in May. Contact SFS for assistance

\*International Students must have a cosigner who is a U.S. citizen or permanent resident, except under certain circumstances. Canadian students are expected to apply for a Canada Student Loan before borrowing a Yale Student Loan.

\*\*Students and parents may be eligible for additional loans programs administered by states and private agencies. Contact SFS for more details.

# Calculating Your Amount Due

This chart will help you calculate the net total amount of tuition and fees you will be responsible for in your first year. The total Yale bill is split into two equal payments. Families may also enroll in the 10-month

Yale Payment Plan—see *Payment and Financing Options* for details. The amount calculated here does not include unbilled expenses such as books, supplies, or travel expenses.

<b>1</b>	<b>Tuition, Room &amp; Board</b>	<b>\$ 55,300</b>	▶ Based on 2012–2013 costs.
<b>2</b>	<b>Yale Health*</b>	<b>+ \$ 1,980</b>	▶ If you already have valid and sufficient coverage, you can waive the hospitalization premium of \$1,620 by submitting a waiver form to Yale Health. The supplemental prescription plan of \$360 is optional and can also be waived. Waiver forms can be obtained at <a href="http://yhpstudentwaiver.yale.edu">yhpstudentwaiver.yale.edu</a> .
<b>3</b>	<b>Total Direct (Billed) Expenses</b>	<b>= \$</b>	
<b>4</b>	<b>Scholarship and Grant Aid</b>	<b>- \$</b>	▶ If you are including any outside awards that are not listed on your award letter, please see Outside Aid for more information.
<b>5</b>	<b>Parent and Student Loans</b> (Less any applicable fees)	<b>- \$</b>	▶ Loans are not part of your financial aid award, but are available. See Payment and Financing Options for more information. If you borrow a loan that includes a fee, consider it in your calculation. For example, if you borrow a \$3,500 Federal Direct Loan, you should deduct 1% and list only \$3,465 here.
<b>6</b>	<b>Total Deductions</b> (4+5)	<b>\$</b>	
<b>7</b>	<b>Balance Due</b> (Subtract 6 from 3)	<b>= \$</b>	▶ This is the total amount of net tuition and fees that you will need to pay in your first year.

\*The Yale health plan may be waived if a student is already covered by hospitalization insurance. Waiver forms are available at [yhpstudentwaiver.yale.edu](http://yhpstudentwaiver.yale.edu).

# International Study

Nearly ten years ago Yale's President Richard Levin announced a major institutional objective to establish Yale as a thoroughly global university. We believe that international experiences are a hallmark of Yale's global education and want all undergraduate students to have the opportunity to go abroad, regardless of their financial need. Yale offers two programs for students who choose to pursue international study: the Year or Term Abroad and the International Summer Award.

During the academic year, juniors and second semester sophomores in any major may participate in a Yale Term Abroad. Students who wish to enroll in courses through an approved program outside the United States must submit a proposal to the Yale College Committee on Junior Year or Term Abroad. Students must be in academic good standing with at least a B average and must demonstrate sufficient competency in the country's language. A student's planned course of study must also allow him or her to return to Yale in academic good standing. Students with approved term abroad plans who are receiving financial aid from Yale are eligible for aid while they are abroad. The amount of aid is based on the individual program expenses for the term abroad and a student's Expected Family Contribution.

Freshmen, sophomores, and juniors receiving Yale financial aid may participate in the International Summer Award program. Yale has committed financial resources to provide funding for one summer of international experience for any undergraduate receiving Yale financial aid during the term preceding their international travel. This funding may include a grant award to meet some or all of

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a student's Summer Income Contribution – proportional to the length of time a student is abroad. Students may also be eligible for additional funding to help pay a portion of program costs – proportional to a student's Demonstrated Financial Need.

**What international programs and fellowships are available?**

Yale offers dozens of programs in a myriad of locations. Academic courses, foreign language programs, service opportunities, and internships are just a few of the available options. The Yale Center for International and Professional Experience oversees study abroad, internship, and research fellowships. Their website, [yale.edu/yalecol/international](http://yale.edu/yalecol/international) is a great place to start.

**How do I apply to study abroad during the academic year?**

After gaining acceptance into an approved, accredited study-abroad program, students submit a proposal to the Yale College Committee on the Junior Year or Term Abroad. Applications are available at [yale.edu/yalecollege/studyabroad](http://yale.edu/yalecollege/studyabroad). Approved programs must include full-time coursework taken during the regular academic year at an institution outside the United States.

**How do I apply for an International Summer Award?**

You can apply online at [yale.edu/isa](http://yale.edu/isa).



## Glossary of Yale Financial Aid Terms

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**Billed Expenses**

See Direct Costs

**CSS Profile**

College Scholarship Service Profile. This financial aid form is required of all financial aid applicants and is more extensive than the FAFSA. We recommend gathering as much personal financial information as possible before beginning. The profile must be completed online at [profileonline.collegeboard.com](http://profileonline.collegeboard.com). Yale's CSS code is 3987. If applicable, families should complete all required CSS supplements as well.

**Demonstrated Financial Need**

The amount of award money a family needs to be able to afford one year of Yale. Yale financial aid packages meet this amount dollar for dollar with a Yale Scholarship, a standardized amount of Student Self-Help, and any available outside resources such as a Pell Grant. This represents the difference between Yale's Estimated Cost of Attendance and the Expected Family Contribution.

**Direct Costs**

Charges that are billed from Yale. This includes tuition, room and board, and the Yale health plan (unless a student waives

this coverage). Direct Costs are split evenly between two bills—one for each academic semester. Also called Billed Expenses.

**Estimated Cost of Attendance**

The total estimated cost of one academic year at Yale. This includes both Direct Costs and Indirect Costs. A family's Demonstrated Financial Need is calculated on the basis of this figure.

**Expected Family Contribution**

The total amount a family is asked to contribute towards a student's Yale education. It includes the Parental Contribution, Student Income Contribution, and a Student Asset Contribution (if applicable). The total Expected Family Contribution is used to cover both billed and unbilled expenses.

**FAFSA**

Free Application for Federal Student Aid. This form is required for all financial aid applicants who are U.S. citizens or permanent residents. Most of the required information can be gathered from your most recent federal tax returns. The FAFSA can be completed online at [fafsa.ed.gov](http://fafsa.ed.gov) or on paper. Yale's FAFSA code is 001426.

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**Family Information Supplement**

The FIS is a Yale Student Financial Services form sent to all financial aid recipients in May. It is important to complete and return this form as soon as possible to help verify your family information and to notify Yale about all external funding sources.

**Federal Work-Study**

A designation made by the U.S. federal government when students with financial need complete the FAFSA. With the exception of small number of service-related jobs, FWS status makes no difference for a student's eligibility for term-time employment at Yale. It does not affect a student's wages, hours, or chances of being employed.

**Indirect Costs**

These are our estimates for additional costs beyond tuition and room and board, including books, supplies, and personal expenses such as laundry, toiletries and clothes. Travel expenses to and from New Haven are considered with Indirect Costs and vary depending on a student's home address. Also called Unbilled Expenses.

**International Summer Award**

A summer fellowship available to students receiving Yale financial aid. Students must apply for the award, which can be used for one summer of international study.

**Parent Loans**

Loans available for a student's parent(s) or guardian(s) to cover all or part of the Expected Family Contribution. Demonstrated Financial Need is not a prerequisite for these loans, but they do require a credit check. All loans charge interest and some charge fees.

**Parental Contribution**

The amount a student's parent(s) or guardian(s) are expected to contribute towards the Expected Family Contribution. The

amount is dependent on a family's income and assets. Many lower-income families will have no Parental Contribution.

**Student Asset Contribution**

Part of the Expected Family Contribution, the percentage of a student's financial assets that are paid to Yale. Students with financial assets will pay 25% of their available assets annually. Students without assets will not see this as part of their financial aid award letter.

**Student Effort**

A term that describes both Student Self-Help and the Student Income Contribution. Together, this represents what the student should expect to pay towards his or her Yale education. Outside merit scholarships can be used towards both parts of the Student Effort. Students may also borrow loans to cover these amounts.

**Student Income Contribution**

The amount a student is expected to contribute towards the Expected Family Contribution from summer employment. For freshmen the standard minimum amount is \$1,550. For sophomores, juniors, and seniors it is \$2,900 for the 2012–2013 school year.

**Student Self-Help**

Part of the Yale Financial Aid Award, the amount a student should anticipate contributing financially from term-time employment. For the 2012–2013 school year this is \$2,700 for all freshmen receiving Yale financial aid. Students can work on campus an average of eight to ten hours a week during the academic year to fulfill their Self-Help.

**Student Loans**

Loans available directly to students to cover some or all of Student Effort. Students may be eligible for Federal Direct Loans or the Yale Student Loan. All loans charge interest and some charge fees.

**Unbilled Expenses**

See Indirect Costs

**Yale Term Abroad**

The opportunity for juniors and second semester sophomores to enroll in courses outside the United States. Students with financial need who are approved for the Yale Term Abroad will receive financial aid for their term abroad based on their program expenses and their Expected Family Contribution.

**Yale Financial Aid Award**

You can think of this as a combination of resources that meet 100% of demonstrated need. It includes the Yale Scholarship, Student Self-Help and any outside resources, such as a Pell Grant. All Yale awards are based on financial need, and will meet 100% of a family's Demonstrated Financial Need.

**Yale Payment Plan**

An optional ten-month payment plan available to all Yale students regardless of financial need. The payment plan divides Yale's Direct Costs into ten equal monthly payments. No interest is charged. A \$100 fee is charged every year a family chooses to enroll.

**Yale Scholarship**

Yale's need-based grant aid. If a student is awarded financial aid, this amount is included on the Financial Aid Award Letter included with your admission packet. It is a gift and thus never has to be repaid. In 2011, Yale awarded over \$100 million in scholarship funds, and families receiving financial aid were granted an average of over \$35,000 in aid per year.

