

Financing Your Yale Education

2016–17



Class of 2020

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 2016–2017 academic year have not been set, so this brochure is largely based on 2015–2016 information. We will mail you the 2016–2017 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
Financial Aid
Chief Financial Aid Officer
Yale College '75, M.Music '84*

**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.

Fax

(203) 777-6100

Ask ELI

Many questions can be quickly
answered by using the Ask ELI
search function on the Student
Financial Services website.

E-mail

Use the convenient online
message form at finaid.yale.edu/contact. Financial aid
counselors read and respond
to messages daily.

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

finaid.yale.edu
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.

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

*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 2015–2016 tuition, room, and board costs as soon as they are available.

2015–2016 Academic Year

Tuition	\$47,600
Room and Board	\$14,600
Yale Health Plan*	\$2,176

*The Yale health plan may be waived if a student is already covered by hospitalization insurance. Waiver forms will be available in June at <https://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 families 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	\$3,525
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.

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 Expected Family Contribution includes an expected student contribution called Student Employment. Students usually opt to use their earnings to cover books and personal expenses rather than Direct Costs. Students may also meet their Student Employment expectation 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.





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!

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 Financial Need can be completely met by a combination of scholarships and other gift aid.

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 expected income from summer and term-time jobs

- 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. Yale's CSS code is 3987. Students with unmarried or divorced parents will find the required CSS Noncustodial Parent Profile 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 2015 taxes are not available at the time you begin the financial aid process, you should submit the 2014 returns directly to SFS and then submit 2015 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. The 2016–2017 FAFSA is available after January 1, 2016, and you should wait until your 2015 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.

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

- **2015 Tax Returns** U.S. citizens and permanent residents should submit signed copies of a student and parents' 2015 federal tax returns using the College Board's Imaging and Documentation Service at idoc.collegeboard.org. 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. Please review the Special Notes about Your Award section of your financial aid letter for information on additional required documents. If you have any questions, give us a call or send us a message at finaid.yale.edu/contact.

What if my family's financial situation changes?

Let us know by giving us a call, sending us a message at finaid.yale.edu/contact, or stopping by our office. Students who have not applied for financial aid before may still apply 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 early April.

Will my family's Parent 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 Effort expectation increases after the first year. See *Student Effort* for more information.



Understanding Your Award Letter

Your financial aid award letter shows the Estimated Cost of Attendance and the amount of gift aid you will receive to help cover that cost. The difference between those two amounts is your Expected Family Contribution, which equals your Estimated Net Cost to attend Yale for 2016–2017. Because the Estimated Cost of Attendance includes both direct and indirect costs, the amount you pay on your Yale bill may be less than your Expected Family Contribution.

Gift Aid

Gift aid does not have to be repaid and may include:

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

Expected Family Contribution

The amount a family will contribute to a student's education, including both parent and student contributions

- **Parent Contribution** – the amount a student's parent(s) or guardian(s) are expected to pay towards the entire cost of attendance
- **Student Summer Income** – the amount a student is expected to contribute from income earned during the summer. Freshmen are expected to contribute \$1,625, and upperclassmen are asked to contribute

slightly more. Outside merit scholarships that exceed the \$2,850 Student Employment expectation may also be used to cover this amount. (Figures based on 2016–2017 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.
- **Student Employment** This \$2,850 is part of every freshman's Expected Family Contribution. 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 \$3,525 per year, students tend to use earnings from a term-time job to cover those Indirect Costs. Student Employment earnings are paid directly to the student.

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 Parent 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 a standard Student Employment amount, which is earned during the school year, and a standard Student Summer Income amount. 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 Employment amount, 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 Summer Income expectation?

There are many reasons why a student may not be able to save the Student Summer Income amount during the summer. If you are unable to meet this amount, you may request an increase to your Student Employment. Also, outside scholarship funds that exceed the \$2,850 Student Employment expectation may replace the Student Summer Income in most cases. See *Outside Aid* and *International Study* for more information.

Student Effort					
Type	Met by...	Freshman	Sophomore	Junior	Senior
Student Employment	campus job, outside scholarship, other family resources, or loan	\$2,850	\$3,350	\$3,350	\$3,350
Student Summer Income	summer job, outside scholarship, other family resources, or loan	\$1,625	\$2,600	\$2,600	\$2,600
Total:		\$4,475	\$5,950	\$5,950	\$5,950

Amounts may change in future years. 2016–2017 figures are given here.



Student Employment

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 twelve hours per week. For students receiving financial aid, this is usually enough to cover the \$2,850 Student Employment amount. 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 2015–2016 school year. Many jobs pay a higher wage.

Where can I find a job?

The Student Employment Office posts jobs at 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. Hiring typically starts at the beginning of the fall term. 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 Federal Work-Study (FWS) status. During the first two weeks of each term, hiring preference is given to students receiving Yale financial aid (regardless of FWS status). Community Service positions 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.

Outside Aid

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 amount. Student Employment gets reduced first, and additional outside scholarship money may reduce Student Summer Income. 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.

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

For students receiving financial aid, outside awards other than merit-based scholarships (e.g. Pell Grants, state grants, tuition benefits/grants from a parent or guardian's employer) cannot reduce any part of the Expected Family Contribution but rather reduce Yale Scholarship dollar for dollar. Students who are not receiving Yale financial aid may use these awards to reduce their total costs.

Requesting a Review

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 (finaid.yale.edu/forms) 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. Otherwise, Student Financial Services can assist you with proof of enrollment. Enrollment verifications can be requested from the **University Registrar's Office** by mail (P.O. Box 208321, New Haven, CT 06520-8321), fax (203 432-2334), e-mail (registrar@yale.edu), or in person at 246 Church Street, first floor. Allow 3 to 5 days for processing and mailing. Information about enrollment verification is available at 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 on our website's **Forms page** (finaid.yale.edu/forms), and collect any applicable documents to help explain or verify your situation. You may also call our office or contact us online at finaid.yale.edu/contact 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

Yale generates two term bills each academic year—once for the fall term (due August 1) and once for the spring term (due December 1). Direct Expenses 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 amount due into ten even monthly payments, beginning in May, with no interest. One half of the amount your family contracts to the plan will be credited to your Yale Student Account each term. Your parents will continue to pay the Yale Payment Plan each month. You should also review the monthly bill from your Yale Student Account for any additional charges that you may incur that are not covered by the Payment Plan.

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 \$5,000. (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 need-based Yale Scholarship 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 Parent 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 subsidized 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

4.29% for subsidized and unsubsidized Direct loans disbursed from July 1, 2015, through June 30, 2016.

Loan Fees

1.068% for loans first disbursed on or after October 1, 2015, and before October 1, 2016.

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 \$5,000
(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. \$50 minimum monthly payment.

Application Process

Contact Student Financial Services for assistance.

Parent Loan Programs

Federal Direct PLUS**

Eligibility

Parents 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

6.84% for loans first disbursed on or after July 1, 2015, and before July 1, 2016.

Loan Fees

4.272% for loans first disbursed on or after October 1, 2015, and before October 1, 2016.

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 loan 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.

1	Tuition, Room & Board	\$62,200	▶ Based on 2015–2016 costs.
2	Yale Health*	+ \$2,176	▶ If you already have valid and sufficient coverage, you can waive the hospitalization premium by submitting a waiver form to Yale health. Waiver forms can be obtained at yhpstudentwaiver.yale.edu .
3	Total Direct (Billed) Expenses	= \$	
4	Scholarship and Grant Aid	- \$	▶ If you are including any outside awards that are not listed on your award letter, please see Outside Aid for more information.
5	Parent and Student Loans (Less any applicable fees)	- \$	▶ 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 1.068% and list only \$3,463 here.
6	Total Deductions (4+5)	\$	
7	Balance Due (Subtract 6 from 3)	= \$	▶ 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 will be available in June at <https://yhpstudentwaiver.yale.edu>.

International Study

In 2003, former University President Richard Levin announced a major institutional objective to establish Yale as a thoroughly global university, and this global objective continues during Peter Salovey's presidency. 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-term sophomores in any major may participate in a Year or 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 the 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. Eligible students receive a grant award to help pay a portion of program costs. This grant is 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, internships, and research fellowships. Their website, studyabroad.yale.edu, 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 Year or Term Abroad. Applications are available at studyabroad.yale.edu/apply. 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.



Glossary of Yale Financial Aid Terms

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. Yale's CSS code is 3987. If applicable, families should complete all required CSS supplements as well.

Demonstrated Financial Need

The amount of gift aid 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 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 term. 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 Parent Contribution, Student Summer Income, a Student Asset Contribution (if applicable), and Student Employment. 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 or on paper. Yale's FAFSA code is 001426.

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 a small number of service-related jobs, Federal Work-Study 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 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 Parent Contribution.

Parent Loans

Loans available for a student's parent(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.

Student Asset Contribution

Part of the Expected Family Contribution, the amount of a student's financial assets that are paid to Yale. Students with financial assets will pay 25% of their 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 Employment and Student Summer Income. 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 Employment

The amount a student should anticipate contributing financially from term-time employment. For the 2016–2017 school year this is \$2,850 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 earn their Student Employment amount.

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.

Student Summer Income

The amount a student is expected to contribute towards the Expected Family Contribution from summer employment. For freshmen the standard minimum amount is \$1,625. For sophomores, juniors, and seniors it is \$2,600 for the 2016–2017 school year.

Unbilled Expenses

See Indirect Costs

Yale Financial Aid Award

Gift aid that meets 100% of demonstrated need. It includes the Yale Scholarship 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 that begin in May. 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 2015, Yale awarded nearly \$120 million in scholarship funds, and families receiving financial aid were granted an average of over \$43,000 in aid per year.

Year or Term Abroad

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

