Financial Aid & Financing Options at Swarthmore
Choosing your college is a complex matter. As you consider factors such as size, location, reputation, your parents will have another basic consideration: we afford the quality of education our son or daughter has.

Your parents’ decision is difficult indeed, for they must weigh the option of an expensive education for you against the sacrifices needed to fulfill that new commitment. This brochure was written to help you and your family make financial plans for your education.

Many families mistakenly presume that they will not qualify for assistance and so do not apply to higher-cost colleges. The colleges as well as the student may regret this lost opportunity because colleges depend on a highly qualified student body to fulfill their missions. We urge you to investigate the possibility of financial aid and financing options before you limit your educational choices.
So that we may make a Swarthmore education available to qualified students, we have designated in excess of $31 million for Swarthmore Scholarships for the 2014–15 academic year. About 52 percent of our students receive Swarthmore Scholarship—all who demonstrate financial need. About 70 percent of our students will share more than $40 million in scholarships, loans, and work opportunities during the 2014–15 academic year. (Although our aid awards are loan-free, some families choose to borrow to pay their shares of educational expenses.)

Although we believe that the primary responsibility for financing education lies with students and their parents, we stand ready to help fill in the gap when families do not have the capacity to meet educational expenses. Swarthmore’s strong financial aid program demonstrates our commitment that all capable students have access to the College.
What does a Swarthmore education cost?
During the 2014–15 academic year, students and their families face the following expenses:

- $45,700 tuition
- $360 student activity fee
- $6,950 room
- $6,600 board

$59,610 bill for 2014–15 academic year

Add to these actual expenses the following estimated expenses:

- $1,230 books and supplies
- $1,210 personal expenses
- (varies) transportation to and from Swarthmore

$62,050 estimated educational expenses

Because activities such as campus movies, lectures, parties, athletics events, and concerts are open to all students without additional charge, Swarthmore students often find that they do not need much in the way of “pocket money” during the academic year.

Who is offered scholarship assistance from Swarthmore?
If you and your parents are not able to pay $62,050 (and somewhat more for 2015–16) for your educational expenses, you should apply for our financial support.

If, after reviewing your family’s financial statements, we find that there is a gap between your educational expenses and what we find you and your parents have the capacity to pay, we will make up the difference with an award of a Swarthmore Scholarship and a campus job opportunity.

Family income is not the only determining factor when eligibility for College support is assessed. Thus, there is no income ceiling above which aid is automatically denied.

Asset strength, family size, standard family living costs, and other financial circumstances also influence your family’s ability to meet Swarthmore costs. As a result, some families with incomes in excess of $200,000 receive our support, whereas some families with more modest incomes do not.
How much financial aid will you receive from Swarthmore?

We can’t know that until you submit—and until we carefully review—your financial aid application, because only then can we assess what you may need from us. The chart below shows the experiences of aided new students entering in the fall of 2014. The chart is provided merely as general information. You cannot find yourself on this chart because no one family is average, income alone is not the basis for our aid decisions, and not all families demonstrate need for our help.

All in need receive our support. About 52% of our students receive Swarthmore Scholarship assistance. During the 2014–15 academic year, the average aid award totals $43,250.

The results for our 2014–15 aid recipients:

<table>
<thead>
<tr>
<th>When parents’ gross incomes were</th>
<th>median parents’ share</th>
<th>median aid award</th>
</tr>
</thead>
<tbody>
<tr>
<td>up to $20,000</td>
<td>$0</td>
<td>$62,830</td>
</tr>
<tr>
<td>from $20,001 to $40,000</td>
<td>$0</td>
<td>$62,830</td>
</tr>
<tr>
<td>from $40,001 to $60,000</td>
<td>$1,850</td>
<td>$58,200</td>
</tr>
<tr>
<td>from $60,001 to $80,000</td>
<td>$4,310</td>
<td>$55,210</td>
</tr>
<tr>
<td>from $80,001 to $100,000</td>
<td>$10,280</td>
<td>$49,390</td>
</tr>
<tr>
<td>from $100,001 to $120,000</td>
<td>$14,600</td>
<td>$45,500</td>
</tr>
<tr>
<td>from $120,001 to $140,000</td>
<td>$15,350</td>
<td>$44,650</td>
</tr>
<tr>
<td>from $140,001 to $160,000</td>
<td>$23,480</td>
<td>$36,140</td>
</tr>
<tr>
<td>from $160,001 to $180,000</td>
<td>$34,230</td>
<td>$25,250</td>
</tr>
<tr>
<td>from $180,001 to $200,000</td>
<td>$36,450</td>
<td>$22,810</td>
</tr>
<tr>
<td>$200,001 and above</td>
<td>$43,100</td>
<td>$15,400</td>
</tr>
</tbody>
</table>

Again, the above shows averages but you are not average.
How do we measure a family’s ability to pay?
A fair and reasonable contribution from you and your parents is assessed after we consider your family’s total financial situation. The general need-analysis policies and procedures of the College Scholarship Service give us some guidance in our decisions concerning Swarthmore support.

Parents’ contribution
We measure your parents’ capacity to contribute toward your Swarthmore education by reviewing their income and tax statements and details of their asset strength. Normal demands on family resources, such as costs for maintaining a family of your size (housing, food, utilities, clothes, transportation, medical, etc.) and taxes, are considered. Also considered are the number of your siblings who are undergraduates, the actual costs of their educations, the cost of living in your area, parents’ ages, and the years they can work before retirement. If your parents are not together (whether they are separated, divorced, or were never married), we measure each parent’s capacity separately. Unusual circumstances, such as the loss of a job or illness, etc., may influence our decision and should be reported and explained to us in writing.

Student’s contribution
We expect that you will work during each summer and save at least $2,000 for your first year, then $2,500 for subsequent years to help with your Swarthmore expenses. In addition, 25% of your savings or other assets will be required as a contribution each year. Students who receive veterans’ benefits will be expected to contribute those funds toward Swarthmore costs.

Swarthmore’s strong financial aid program demonstrates our commitment that all capable students have access to the College.
What is a typical Swarthmore College financial aid offer?
A financial aid award may contain a combination of state, federal, community, or Swarthmore Scholarship, and a campus job opportunity.

For example, Sarah, a first-year student from Vermont, has demonstrated a need for $43,250 in financial aid for the 2014–15 academic year. Sarah’s aid award appears below.

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$41,030</td>
<td>Swarthmore College Scholarship</td>
</tr>
<tr>
<td>300</td>
<td>Vermont State Grant</td>
</tr>
<tr>
<td>1,920</td>
<td>Campus Work Opportunity</td>
</tr>
<tr>
<td>$43,250</td>
<td>Sarah’s Financial Need</td>
</tr>
</tbody>
</table>

The budget we used to determine Sarah’s need for assistance includes two round trips between Vermont and Swarthmore. Her parents are expected to contribute $8,000. Why this amount? Sarah’s mother is a freelance editor, and her father is a salesman. Their gross income from all sources is $93,000. Sarah’s parents began saving for the children’s education some time ago but were unable to save more than $12,000 over the years. Sarah’s brother is a senior at Oberlin, so this $8,000 parent share represents one-half of her parents’ capacity to help with educational costs.

Sarah’s contribution includes $2,000 from her summer earnings and 25% of her savings from the job she held throughout high school and the funds she inherited from her grandparents. If Sarah had not been from a state that allows use of the state scholarship out of state, Swarthmore would have made up the difference.

During 2014–15, the average aid award totals $43,250, equal to the average need. How much aid will you receive? We won’t know until we carefully review your financial aid application.
GRANTS AND SCHOLARSHIPS

Financial need beyond that met with a campus job opportunity is met with Swarthmore Scholarship or other grant funds. First to be considered are funds available from state, local, or federal sources. The College expects all aid applicants to seek aid from outside sources.

Swarthmore Scholarships, made possible through the generosity of College alumni and friends, are awarded on the basis of demonstrated need and make up 95% of the gift-aid our students receive. The remaining 5% is provided through federal SEOG or Pell grants, state grants, and foundation or community sources.
CAMPUS JOBS

The Student Employment Office, under student direction, aids in the placement of students who wish to work while at the College. Generally, students find it convenient to work about 7 or 8 hours each week, and use earnings for personal expenses and books. If you are awarded a work opportunity to help meet your financial need, you will receive priority hiring consideration for on-campus work. However, all students are welcome to work on campus, whether aided or not.

The federal Work-Study Program, for those eligible, allows for federally-subsidized work on and off campus during the academic year and the summer (when federal funding permits).

LOANS

Although our financial aid awards are loan-free, some students choose to borrow to help meet their families shares of Swarthmore expenses.

Federal loans available to students and to parents—the federal Direct Stafford Loan and the federal Direct PLUS Loan—are described at the end of this booklet and on our website.
How to Apply for Swarthmore College Financial Aid

At Swarthmore, financial aid and admission decisions are made independently but will arrive at the same time if all required information is complete.

You should apply for financial aid consideration when you apply for admission to Swarthmore. Neither your aid request nor your financial situation will affect our admission decision.

More detailed financial aid application instructions can be found at www.swarthmore.edu but here is some general guidance:

Let us know that you wish to be considered for aid by completing the “Swarthmore Financial Aid Request” form and providing us with the required documents discussed below.

Be sure that you complete the CSS/PROFILE form and the FAFSA (Free Application for Federal Student Aid) online.

If your parents are not together (whether divorced, separated, or never married), the parent with whom you live should complete the PROFILE form, the FAFSA form, and our “Swarthmore Financial Aid Request” form. The parent with whom you do not live should complete the “Noncustodial PROFILE” form.

If either of your parents is self-employed or has any interest or involvement in any sole proprietorship, corporation, or partnership, the “Business Supplement” to the PROFILE must be completed.

Parents’ (and stepparents’, if any) 2014 federal tax returns (personal and business), W2 wage statements, and final 2014 paycheck stubs also must be submitted for our review. To ensure prompt attention to your aid application, give clear explanations for unusual circumstances, and submit your documents on time.

Note: If you wish to be considered for federal student aid only - not Swarthmore scholarship then complete only the federal FAFSA form.
Renewal
Once you have been admitted to Swarthmore, we will make every effort to see that you are financially able to complete your education. If you are eligible for assistance as a first-year student, you can expect a renewal of aid as long as you continue to demonstrate financial need. Families’ financial statements are evaluated annually so that we may assess changes in your family’s financial strength. Our aid award will reflect changes in your family’s capacity to pay as well as increases in our charges.

U.S. citizens and permanent residents who have not previously received aid may apply in subsequent years, if their financial circumstances change.

Selective Service Registration and Federal Aid Eligibility
Eligibility for federal aid funds is limited to those who register with the U.S. Selective Service. Additional Swarthmore funds have been made available for those who are unable to accept need-based federal aid because they have not registered with the Selective Service.
Solely Merit-Based Scholarships
Although most of the College funds—99%—are distributed on the basis of demonstrated financial need, each year a few scholarships are granted on the basis of merit. Regional McCabe Scholarships will be awarded to a few students from the Delmarva Peninsula and from Southeastern Pennsylvania (Chester, Delaware, and Montgomery counties). These awards provide a minimum annual grant of tuition, or a maximum to cover tuition, fee, room, and board, depending on financial need. In making selections for the McCabe Scholarships, the committee places emphasis on ability, character, personality, and service to school and community.
See the College’s website for more information about the regional McCabe Scholarships, the Evans Scholars Program, the Lang Opportunity Scholarship, and other special programs.

College Billing
College bills are issued twice a year, with one-half of the yearly bill due before the beginning of each semester. Your bill will reflect any financial aid we have awarded you through the College.

Financial Aid for Study Away
Financial aid can follow Swarthmore College students to our domestic exchange programs as well as to many programs of study abroad. Those who wish to receive financial aid consideration for study abroad will need to have their study abroad plans approved by our Off-Campus Study Office.

Financial Aid for Foreign National Students
Separate financial aid information has been prepared for students who are neither U.S. citizens nor U.S. permanent residents. You may request this information from our Admissions Office or read about it on our website at: www.swarthmore.edu.
Financing Options

Students who wish to defer all or part of their Swarthmore expenses may be interested in the long-term federal educational loans, monthly payment plan, or work opportunities described here. All families, whether receiving scholarship support from the College or meeting all College expenses on their own, may use one or more of these financing programs. We have described the kinds of financing available, to whom available, and at what cost. We hope you and your parents will review these options carefully and will call on us if you need help with your financial planning.

All families, whether receiving scholarship support from the College or meeting all College costs on their own, may use one or more of these financing options.
Federal Direct Stafford Loan

up to $5,500 for first years
up to $6,500 for sophomores
up to $7,500 for juniors
up to $7,500 for seniors

The federal Direct Stafford Loan is a long-term, low-interest educational loan. Eligibility for this loan is determined by the College, using federal guidelines. Although every student may borrow through the federal Direct Stafford Loan program, the College must determine your eligibility for the federal subsidy of the interest while you are enrolled. If, according to federal regulations, you are eligible for the interest subsidy, your federal Direct Stafford Loan will be interest-free during your full-time enrollment (during graduate school as well). If you are not eligible for the interest subsidy, then interest will accrue on your loan during your enrollment. In either case, you will not need to begin repaying the loan until six months after you leave school (or until after graduate school, if you go on). The interest rate is 4.66% for 2014–15 for federally-subsidized Direct Stafford Loans and 4.66% for unsubsidized federal Direct Stafford Loans.

Federal Direct PLUS Loan

up to $59,610 available
The federal Direct PLUS Loan offers parents long-term educational loans. Parents who do not have an “adverse credit history” will have access to the federal Direct PLUS Loan.

Federal Direct PLUS Loans can be used to cover your full Swarthmore bill (less any aid you are receiving). Repayment of a federal Direct PLUS Loan may extend over a period of 10 years but must begin about a month after the loan is disbursed. Your parents may expect to pay about $12 per month for every $1,000 borrowed through the federal Direct PLUS Loan program. The interest rate is 7.21%.
Swarthmore College Payment Plan

$59,610 can be budgeted
Swarthmore College offers parents a flexible plan for paying educational expenses out of current income through regularly scheduled payments over a period of 10 months. Although no interest is charged, a participation fee of $60 is required. If $10,000 is budgeted through us, the monthly payment is $1,000 over 10 months. If $2,000 is budgeted, the monthly payment is $200. You can discuss the plan or request the application by calling our student accounts office.

Paying by Credit Card

Although Swarthmore College cannot accept credit card payments, families may use a third-party servicer, to pay by credit card. More information is available on the College’s student accounts office website.

CAMPUS WORK OPPORTUNITIES

Of our approximately 1,500 students, about 1,200 work part-time on campus during the academic year—and only about half of those students receive financial aid. The Student Employment Office (SEO), under student direction, will provide a list of on-campus employment opportunities. You’ll arrange for your own job, but the SEO will help you with both on and off-campus opportunities. Incoming first-year students will receive campus work orientation before classes begin.
How some Swarthmore families met expenses using the financing options described:

CHRIS’ family did not want to borrow at all, but did want the comfort of a monthly payment plan. Chris received an external National Merit Scholarship of $4,000 each year and his parents budgeted $50,000 through the College’s monthly payment plan. His parents paid $5,000 each month for 10 months through our payment plan. Chris paid the remainder from his savings, and met his own personal expenses with his summer earnings and by working 7 or 8 hours weekly on campus.

Since JOAN and her parents needed our help, she received an award of financial aid from the College totaling $50,000. Joan and her parents decided to share the burden of the remaining expenses. Joan’s earnings from her campus job were used to cover her book expenses and to pay for laundry soap and toothpaste, etc., through the year. Her summer earnings as well as a portion of her savings were used toward paying the College bill. Her parents used $10,000 of their income and $4,000 of savings to meet her remaining expenses.

DAVID’s family wanted to borrow to cover all of his Swarthmore bill. The long-term loan available through the federal Direct PLUS Loan was most attractive to his parents. They borrowed $60,000 and repaid $720 a month over a 10 year period. David supplemented his parents’ loan with his savings, his summer earnings, and a $7,500 unsubsidized federal Direct Stafford Loan.
If you need any additional information concerning financial aid or financing options, please let us know. We will be glad to discuss your particular situation and, at the same time, give you a chance to get to know more about Swarthmore.

Swarthmore College  
Financial Aid Office  
500 College Avenue  
Swarthmore, PA 19081  

Call: (610) 328-8358  
Write: finaid@swarthmore.edu  
Visit our website: www.swarthmore.edu

Swarthmore College is committed to the principle of equal opportunity for all qualified persons without discrimination against any person by reason of sex, race, color, age, religion, national origin, marital status, sexual orientation, gender identity or expression, veteran status, medical condition, pregnancy, disability or any other legally protected status. This policy is consistent with relevant governmental statutes and regulations, including Title IX of the Federal Education Amendments of 1972 and Section 504 of the Federal Rehabilitation Act of 1973.
| **Q & A** |
|------------------|--------------------------------|
| **AVAILABLE OPTIONS** | **FEDERAL DIRECT STAFFORD LOAN SUBSIDIZED OR UNSUBSIDIZED** |
| **WHO OFFERS THIS PROGRAM?** | U.S. Department of Education |
| **TO WHOM IS IT AVAILABLE?** | students |
| **ON WHAT BASIS IS IT AVAILABLE?** | available to all students |
| **WHO DETERMINES ELIGIBILITY FOR PARTICIPATION?** | Swarthmore College using federal guidelines |
| **HOW MUCH IS AVAILABLE?** | • up to $5,500 for first years  
• up to $6,500 for sophomores  
• up to $7,500 for juniors  
• up to $7,500 for seniors |
| **WHAT IS THE INTEREST RATE?** | The interest rate for the 2014–15 academic year will be 4.66% for federally subsidized Direct Stafford Loans, and for unsubsidized federal Direct Stafford Loans. |
| **WHAT FEES WILL BE RETAINED BY U.S. DEPARTMENT OF EDUCATION?** | about 1% |
| **WHEN DOES REPAYMENT BEGIN?** | For all borrowers repayment is deferred until the borrower leaves school. |
| **HOW LONG MAY BORROWER TAKE TO REPAY?** | up to 10 years (excluding deferment periods) |
| **HOW MUCH IS THE MONTHLY REPAYMENT?** | After borrower leaves school monthly payment will be about $11 per month for every $1,000 borrowed—at the current interest rate |
| **WHEN SHOULD APPLICATION BE SUBMITTED?** | New borrowers should submit an application online in May or June |
Answers to some questions you might have about financing options.

<table>
<thead>
<tr>
<th>FEDERAL DIRECT PLUS LOAN (PARENT LOAN FOR UNDERGRADUATE STUDENTS)</th>
<th>SWARTHMORE MONTHLY PAYMENT PLAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Department of Education</td>
<td>Swarthmore College</td>
</tr>
<tr>
<td>parents</td>
<td>parents</td>
</tr>
<tr>
<td>available to parents who do not have an “adverse credit history”</td>
<td>available to anyone</td>
</tr>
<tr>
<td>U.S. Department of Education</td>
<td>no eligibility requirements</td>
</tr>
<tr>
<td>up to $59,610 each year</td>
<td>$59,610 can be budgeted each year</td>
</tr>
<tr>
<td>interest rate fixed at 7.21% for new loans</td>
<td>no interest is charged but there is a $60 participation fee</td>
</tr>
<tr>
<td>about 4.3%</td>
<td>none</td>
</tr>
<tr>
<td>Repayment begins soon after the loan is disbursed.</td>
<td>Repayments are in equal amounts beginning in May, June or July</td>
</tr>
<tr>
<td>up to 10 years</td>
<td>up to 10 months</td>
</tr>
</tbody>
</table>
| Monthly payment will be about $12 per month for every $1,000 borrowed — at the current interest rate | • 1/10th of the total amount budgeted if May start,  
• 1/9th if June start,  
• 1/8th if July start |
| Submit an application online in May or June | Submit an application in May, June or July to our student accounts office |