



At a Glance: Financial Aid for Low- and Middle-Income Families

Beginning in fall 2008, Duke University will offer financial aid packages designed to benefit current and new undergraduate students from low- and middle-income families.

- Families earning less than \$40,000 a year will receive grants instead of loans.*
- Families earning less than \$60,000 a year will pay no parental contribution.
- Families with annual earnings of....will be offered annual loans of....

\$40,000-\$50,000	\$1,000
\$55,000-\$70,000	\$2,000
\$70,000-\$85,000	\$3,000
\$85,000-\$100,000	\$4,000
>\$100,000	\$5,000
- Loans will no longer increase by \$500 annually unless there is a material change in family earnings.
- Housing allowances will be based on actual housing costs, rather than on a standard rate. Off-campus housing allowances will be based on the cost of a shared Central Campus apartment.

FAQs

- Q:** Why is Duke making these changes?
A: They are part of our long-standing commitment to provide need-blind financial aid to admitted students. In the 2007-08 academic year, the average need-based grant was \$26,700 toward total tuition of \$46,000.
- Q:** By how much will these changes increase Duke’s total investment in need-based undergraduate aid?
A: By nearly \$7 million.
- Q:** How are family earnings calculated?
A: Assets are considered to include cash in checking and savings accounts, trusts, stocks, bonds, home equity, and other securities (e.g., real estate, income-producing property, business equipment, business inventory). Assets in formal retirement plans are not considered.
- Q:** Which students will be affected?
A: All U.S. undergraduates enrolled in fall 2008 who qualify for need-based aid.
- Q:** Are special applications necessary?
A: No. Standard application deadlines are March 1 for new students, May 1 for current students.
- Q:** How much money will the average financial-aid student save?
A: Projected grant increases of \$2,500 will reduce four-year costs by \$10,000.

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\* All financial-aid students will still be required to make a contribution from summer earnings.