

Financial aid provides access to quality education

>AT CONNECTICUT COLLEGE, we are committed to providing financial aid to highly qualified students who otherwise could not afford to attend. This year, we awarded nearly \$18 million in need-based institutional grants to our students. In many cases, the College's grant is part of a financial aid package that also includes loans and federal or state grants. These other outside sources supplement the grant aid we award, allowing us to accept and fund a larger number of needy students.

“Our commitment to providing need-based aid continues to reward us with outstanding students who help shape the College’s vibrant intellectual and co-curricular life.”

Recently, a small number of high-profile colleges and universities have announced they will eliminate loans as part of their financial aid packages — and award only grants. These schools, while few in number, are among the wealthiest schools in the country, and their announcements have provoked a lot of media attention, and for us, some questions about whether we will follow suit.

We do not have the financial aid resources to eliminate loans at present without reducing the total number of students receiving aid — an unaccept-

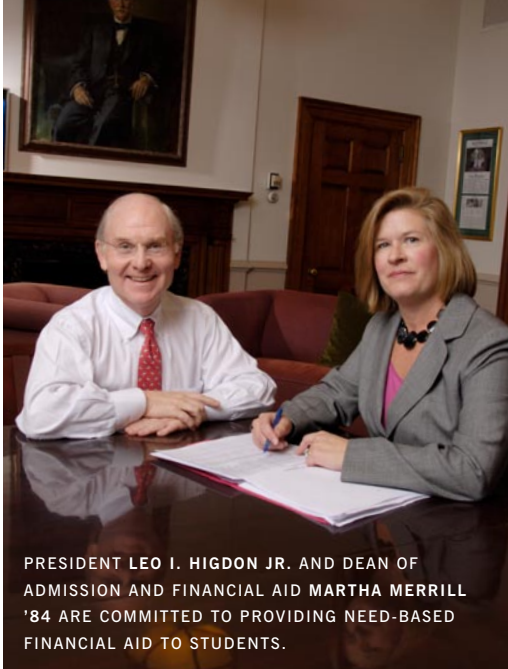
able outcome. Instead, we are using our resources strategically to phase in a program that will reduce or eliminate loans for the neediest students.

Since 2006, the College has eliminated loans for most students with family incomes below \$50,000. Beginning with the Class of 2012, we will cut loan obligations in half for most students whose family incomes range between \$50,000 and \$75,000, depending on other family assets. This means the affected students will graduate with significantly less debt than formerly.

Several people have asked me what I think of the recent financial aid approaches announced by several other schools with endowments in the billions. Frankly, some of these schools could eliminate tuition altogether without feeling a pinch.

As a matter of principle, I endorse any move to make college accessible to more people. I'm not convinced, however, the recently announced financial aid approaches at extremely wealthy colleges will achieve that outcome. They may, in fact, divert dollars away from the neediest students as other institutions shift their financial aid packages to higher income families to try to keep pace.

Adherence to a need-based financial aid philosophy helps colleges maintain a diverse student body as it relates to racial, ethnic and important socio-economic factors. At this point we want to use our financial aid dollars to enhance the diversity of our community. This helps students appreciate multiple perspectives — inside and outside the



classroom — and helps them reflect on their learning in much broader capacity. It strengthens and enriches the college community and the educational experience, and enables selective colleges to provide access to the broadest set of qualified applicants.

Our commitment to providing need-based aid continues to reward us with outstanding students who help shape the college's vibrant intellectual and co-curricular life. Just continue reading this magazine — every page is filled with stories of the positive outcomes that result from a Connecticut College education.

We all understand that education is the most important vehicle for mobility in our society, and our society is vibrant because with education each of us can achieve our dreams. Financial aid is a critical component of that and an important focus of our fundraising efforts. I am proud to be able to continue our efforts to make Connecticut College accessible to a diverse range of qualified students. Your gifts to the college help us make that possible.