Brown for Financial Aid is committed to advocating for greater access to a Brown education, transparency in financial aid policy, and increased student involvement in tuition and aid decisions. The following individuals contributed to this report:

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# Table of Contents

**Principles** .................................................................................................................................................... 2

**Goals** ............................................................................................................................................................... 3

- Implement Need-Blind Admissions for All Applicants ....................................................................................... 3
  - *International Applicants* .................................................................................................................................. 3
  - *Transfer Applicants* ......................................................................................................................................... 4
  - *RUE Program Applicants* ............................................................................................................................... 4
- Allow All Students to Re-Apply for Financial Aid ................................................................................................. 5
- Lower the Average Burden for Students on Loans from $20,000 to $15,000 ....................................................... 6
- Facilitate and Stabilize Work-Study Opportunities ............................................................................................... 7
- Elevate Student Voices in Resource Allocation Decisions .................................................................................... 7
- Establish Financial Aid as a Key Fundraising and Spending Priority ................................................................. 8

**Strategies** .......................................................................................................................................................... 9

- A New, Aid-Centered Capital Campaign ............................................................................................................ 9
  - *Incentivized Giving* ......................................................................................................................................... 9
  - *Donor Recruitment* ......................................................................................................................................... 10
- Reduction of Unnecessary Spending .................................................................................................................. 10
- Staged Implementation ....................................................................................................................................... 11

**Conclusion** ....................................................................................................................................................... 12

**Sources** ............................................................................................................................................................ 13

**Appendices** ...................................................................................................................................................... 15

- Appendix I: Cost Estimate of Need-Blind for Transfer Applicants ....................................................................... 15
- Appendix II: Student Loan Debt in the “Ivy-Plus” Schools .................................................................................. 16
Principles

As members of the Brown community, the following principles guide our understanding of what financial aid at our University can and should be.

- **Responsibility** - The core mission of our University is to serve “the community, the nation, and the world.” By implementing full need-blind admissions and increased financial support, the University can better realize this goal by helping dissolve socioeconomic barriers instead of reinforcing them.

- **Competitiveness** - Brown graduates shoulder the second-highest loan debt in the Ivy League, with an average load of over seven times that of Princeton graduates. Meanwhile, our admissions policy remains need-aware for approximately one-sixth of each year’s incoming undergraduate class, forcing us to turn away applicants that our need-blind peer institutions can readily accept. Removing these barriers and making Brown more affordable will enable the University to attract a wider pool of talent than ever before.

- **Diversity** - Our education at Brown is defined by our interactions with our peers. As a result, assembling a more socioeconomically diverse student body is not simply an investment in students who receive financial support. Rather, a more diverse community strengthens the Brown experience for students from all backgrounds.

- **Accessibility** - Even for those students who are able to attend Brown, the cost of schooling is astronomical. For the 45 percent of Brown students who take out loans to finance their schooling, average debt upon graduation has reached over $20,000, which is high even in times of prosperity. Brown can better dedicate its resources to reducing this burden on students.

- **Voice** - On an issue as critical to student life as financial aid policy, students merit more influence than they currently possess. Because students are the University’s primary customers, the administration’s priorities should be better aligned with their beliefs, and their voices should play a greater role in resource allocation decisions.
Goals

We call for the University to commit to achieving the following goals within the next ten years:

Implement Need-Blind Admissions for All Applicants

Brown University is a full-need institution, meaning that every admitted applicant’s demonstrated need will be met in his or her financial aid package. In 2003, Brown progressed further, following in the footsteps of its Ivy League peers by implementing a need-blind admissions policy for domestic first-year applicants. In her final State of Brown address, President Ruth Simmons, who spearheaded this initiative, said that it was her proudest accomplishment and “right for our University.”

However, ten years later, the University still does not have a need-blind admissions policy for three major applicant groups, lagging behind truly need-blind and full-need peer institutions such as Harvard, Yale, Princeton, Dartmouth, MIT, and Amherst. Brown admissions remain need-aware for international, transfer, and Resumed Undergraduate Education (RUE) Program applicants, who comprise approximately one-sixth of each graduating class. Applicants in these three pools may be denied admission based solely on their financial means.

International Applicants

In 2006, in light of Brown’s history of racial exclusion, the Report of the Brown University Steering Committee on Slavery and Justice advocated for the “long-term goal of making Brown a need-blind institution for international students.” In recent years, international financial aid funding has increased dramatically. Currently, the institutional aid award per student allocated for matriculating first-years from abroad is roughly equal to the aid per student allocated for students who are domestic. For 2011-12, this amounted to $8.4 million in aid for internationals.

This allocation remains insufficient for a need-blind policy. Domestic students received a total of over $8 million in U.S. federal and state financial aid in 2011-12, which international students are ineligible for. In addition, international applicants may have a higher level of average financial need than domestic applicants. On the other hand, a large number of international admits come from United World College schools, which offer substantial tuition assistance. Administrators have provided varying cost estimates for a truly need-blind policy for internationals, which range from $2 to 5 million annually. With a five-percent rate of return, the absolute maximum cost to permanently endow full need-blind grants for international students would be $100 million.
Transfer Applicants

Brown’s transfer program faces a competitive disadvantage in financial aid. In the transition to need-blind for domestic first-year applicants, transfers were denied any access to financial aid from 2003 to 2005, putting an end to President Simmons’s hopes of recruiting transfer applicants from community colleges. Starting in 2005, the Corporation earmarked a regular amount of $400,000 in total financial aid for new transfers in their first year at Brown. The Corporation intended to increase this amount in future years, but this never occurred in practice.

Administrators openly concede that transfer students are used as revenue sources. In addition to facing the need-aware admissions policy, all transfer students are placed in the highest loan category, meaning that many receive more loans and fewer grants than their non-transfer peers of similar need. Because structural issues prevent the detailed disclosure of transfer financial aid data, an estimate for the cost of a need-blind policy for transfer students is difficult to calculate. Based on transfer enrollment and financial aid information from the University’s 2011-12 Common Data Set, we estimate the additional cost to fully support the total population of 400 transfer students to be approximately $5 million annually.

RUE Program Applicants

The RUE Program is a path of admission for students who have been out of high school for six years or more. Yale’s Eli Whitney Students Program (EWSP) is the only other program in the Ivy League that grants the same undergraduate degree to non-traditional students. However, while Yale’s EWSP is need-blind for all of its applicants, Brown’s RUE program is need-blind only for the applicants who are admitted as freshmen. Because the majority of RUE applicants have more than one year’s worth of academic standing completed, they are therefore ineligible for need-blind admission. RUE applicants are also likely to have external financial obligations in excess of the traditional undergraduate student, which makes this need-aware admissions policy especially damaging.

There are typically five to eight RUE students admitted each year. Therefore, it should easily lie within the University’s fiscal constraints to extend need-blind admission to RUE applicants.

The merits of shifting to a fully need-blind policy have been acknowledged at the highest level. President Simmons herself noted, “It would be the highest priority here among members of the Corporation and others to be need-blind for every category.” Panetha Ott, Director of International Admission, also echoes the call for international need-blind:

*Just as need-blind financial aid for US citizens and permanent residents allowed Brown to reach out to a more diverse applicant pool and to more areas around the United States,*
need-blind financial aid for international students would allow us to enrich Brown by making the education it offers more accessible and more visible to different populations in new areas around the world.¹⁶

The financial needs of Brown’s transfer applicants, unlike those of international students, have not been a priority over the past ten years. Administrators and students have expressed hope that this will change, including Risa Stein ’12, a student Transfer Program Coordinator:

Need-blind will allow more students access to a fresh start at Brown. It will open our university to a diverse group of transfer students ready to engage with all our campus has to offer. I love my transfer community and my university; I support need-blind admissions because it will give more students access to the same incredible experience I have had here at Brown.¹⁷

Finally, recent efforts from the Diversity Advisory Board to increase and support the veteran student population on campus have given the RUE program long-overdue attention, since many veterans apply to Brown as RUE students. Ricky Gresh, senior director for student engagement and a member of the subcommittee on veteran affairs, argues that re-examining the need-aware policy for RUE students is an essential part of supporting student veterans.¹⁸ David Salsone ’12.5, president of the Resumed Undergraduate Students Association and the Student Veterans Society, agrees:

The RUE program allows Brown to showcase a form of diversity rarely seen on the campuses of its peer institutions. Many RUE students come to Brown after performing in the arts, serving in the military, raising a family, or working as entrepreneurs, and while their experiences uniquely add to the campus culture, they may also arrive with financial responsibilities that reflect a life of independence... A need-blind admissions policy for the RUE program will ensure that no qualified applicant is turned away.¹⁹

Allow All Students to Re-Apply for Financial Aid

When students matriculate to Brown, they become valued members of a tightly knit community. The University must ensure that members of this community have the support to succeed. Accordingly, domestic students receiving financial aid must re-apply annually and have their awards adjusted based on changes in need.

However, international students receiving financial aid have their awards set at the beginning of their time at Brown; under current policy, they may not re-apply or appeal in subsequent years. Domestic transfer students receiving financial aid may re-apply or appeal, but students who did
not apply for aid at the time of admission are barred from receiving it, even if circumstances change. Similarly, any international or RUE students who enter Brown without a financial aid award may never apply to receive aid, regardless of any changes in their financial situation. Even for students who are allowed to re-apply, student loan amounts are non-adjustable. In recent years, students have been forced to leave Brown because of failed aid appeals.

International students should be able to re-apply for financial aid on a yearly basis. In addition, transfer, international, and RUE students who are not awarded a financial aid package in their first year at Brown should be allowed to apply for financial aid in future years. One potential solution would be a permanently endowed fund to provide supplementary grants and low-interest loans for students whose financial situation slips during times of economic hardship.

**Lower the Average Burden for Students on Loans from $20,000 to $15,000**

In addition to grants and scholarships received directly from the University and from outside sources, many Brown students must take out loans in order to finance their studies. Among the “Ivy-Plus” universities participating in the Common Data Set Initiative, Brown has the third-highest percentage of students taking out federal or private, institutionally-certified loans in order to pay for their education. The average total loan debt shoudered by this 45 percent of the graduating class reached $20,455 in the 2011-12 academic year, which, at $10,000 greater than at Yale and $15,000 greater than at Princeton, constituted the highest figure across all reporting “Ivy-Plus” universities.

These numbers are troubling in the context of the precarious financial situations of recent graduates. Student loan debt is recognized as a severely debilitating factor that blocks individuals’ attempts to enter the workforce and continue their education. Different demographics also face responsibilities that are not covered by traditional aid sources and may contribute to higher loan burdens. For example, veteran students often have to take out loans to pay Brown’s off-campus housing charge, which is not covered by their federal benefits, or to make up for federal matching funds lost in tuition shifts through the Yellow Ribbon program.

In recent years, Brown has made significant strides in lowering loan burdens for its undergraduate students; most notably, in fall 2008, the University stopped including loans in aid packages for families with incomes less than $100,000 and has since overseen decreases in the percentage of students receiving loans. However, more remains to be accomplished. The University should continue reducing the percentage of students on loans, but it should also

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* The term “Ivy-Plus” refers to the eight Ivy League universities along with Stanford, MIT, and the University of Chicago.
commit to lowering the average burden for those students to $15,000. This change would bring the average burden of students on loans at Brown more in line with the average burden of students on loans graduating from the other reporting “Ivy-Plus” schools ($16,283).  

**Facilitate and Stabilize Work-Study Opportunities**

The University currently offers eligible students up to $2,650 per school year through the Federal Work-Study program, in line with most peer institutions. These funds represent an important opportunity for students receiving financial aid. Working long hours makes it more difficult for students to balance their academic requirements and extracurricular activities, but it is an unfortunate necessity for many who need to cover miscellaneous living expenses or send funds home.

However, conversations with students have revealed significant room for improvement in Brown’s student employment opportunities. Even for students on work-study, finding a job is difficult: some employers post on the online job board only as a formality before accepting pre-screened applicants, and many never respond to the majority of applications they receive. Students argue that the surest way to get most jobs is through connections with peers who previously held positions. Other students have had negative experiences after finding employment. In particular, one student on work-study reported being given less than two weeks’ notice that her job was being transitioned to a full-time staffer, leaving her to scramble to find a replacement.

Situations like this can easily be avoided. To ensure some measure of financial stability, employers should be required to provide students on work-study 30 days notice in advance of layoffs due to budgetary issues or staff transition. In addition, a staff liaison should be designated to help connect students on work-study to campus employment opportunities.

**Elevate Student Voices in Resource Allocation Decisions**

Financial aid and access are the top priority for current Brown students. In a Spring 2011 Brown Daily Herald poll, a plurality of 38.7 percent of students said that increasing financial aid ought to be the top priority for the University. (This was well over the 15 percent who supported the second-place priority, improving on-campus housing.) Difficult choices must be made in Brown’s budgeting process, and as students are the primary consumers of the University produced by those difficult choices, they merit a strong voice with which to express their priorities.
Undergraduate students, in particular, should have a more significant say in the resource allocation process for their undergraduate experiences.

An important first step would be to expand the number of undergraduates on the University Resources Committee (URC) so that student concerns can be more comprehensively conveyed to the larger body, which will play a crucial role in future allocations of financial aid funding. Accordingly, based on discussions with Provost Mark Schlissel, who also serves as Chair of the URC, the Undergraduate Council of Students has presented a proposal to add a third undergraduate representative to the URC for the 2012-13 year and a fourth by the 2013-14 academic year.

The UCS proposal should be approved. With four undergraduates on the URC, representation would be closer to proportional as compared to graduate and medical students. In addition, the decreased turnover would boost institutional memory among student representatives and lower the learning curve for new members.

**Affirm Financial Aid as a Key Fundraising and Spending Priority**

Ultimately, the University must affirm that financial aid and access are of the highest priority in the resource allocation process. The URC relies on "long-range plans developed by administrators" to set its priorities. In other words, long-term commitments to controlling costs and increasing grants can only come from the Corporation and the Office of the President. Brown was the last school in the Ivy League to offer domestic need-blind admissions, and it was able to close its resource gap because of a proposal and a commitment from President Simmons. "I don't want this tossed into the rest of the budget; I want it sticking out like a sore thumb, because it's who we are," she said in 2001.

As Brown transitions to new leadership under Dr. Christina Paxson (whose previous employer, Princeton, offers some of the best undergraduate financial support of any private university worldwide), there is no better time to renew a high-level administrative and presidential commitment. Our inability to offer competitive grants should stick out like a sore thumb as a top priority for administrators, in practice as well as in principle.
Strategies

Improving the state of financial aid at Brown is not a luxury – it is a requirement for us to stay competitive and true to our shared values. The ambitious goals above can be reasonably achieved by a combination of higher revenue and reduced spending.

A New Financial Aid-Centered Capital Campaign

The strongest and clearest strategy for implementation comes from President Simmons herself:

What should you do [to implement full need-blind admissions]? The first thing you should do is keep the emphasis for fundraising on financial aid. Sidney Frank did something really wonderful for this university and there are other Sidney Franks out there. Challenging them to give money for financial aid is just about the best thing.6

After President Simmons announced the 2002 need-blind initiative for domestic first-year applicants, generous gifts from Sidney E. Frank ’42, the Starr Foundation, and others made her vision a reality.34 Similarly, the University’s targeted push in the Boldly Brown campaign allowed for the removal of student loans from aid packages for families making under $100,000 a year. Boldly Brown’s success also allowed for significant growth in Brown’s operating budget and, as a result, its financial aid allocation. Brown’s operating budget for FY08 was $704.8 million, of which $56.9 million went to financial aid; in FY09, just one year later, the budget jumped by 20 percent to $752.9 million, of which $68.5 million went to financial aid.35

Fortunately, with the end of the Boldly Brown capital campaign, Brown’s new President and Provost are positioned to launch a new fundraising effort. This effort should be centered upon financial aid as a means to diversify our student body, increase our competitiveness with peer institutions, and open our doors to the best and brightest students from around the world. By prioritizing financial aid and emphasizing its importance in conversations with all potential donors, the University will be able to increase aid gifts. These campaigns work because they offer two distinct advantages: they allow the Office of Advancement to clearly incentivize gifts for preferred causes, and they encourage previously-untapped donors to give for a cause that matters to them.

Incentivized Giving

The change in the University brought about by constructing a physical building is easier to visualize than the change effected by a financial aid gift. Accordingly, under an aid-centered capital campaign, the Office of Advancement could emphasize and incentivize gifts to
financial aid. Ambitious and specific aid targets and named scholarships could show the difference a financial aid gift makes, making aid gifts as high-recognition and high-reward as athletics or facilities endowments. The University could strengthen interactions between donors and the recipients of named scholarships in order to further demonstrate the impact of these fundraising goals.

Brown could also attract new donors by recognizing targeted donations on a smaller scale than it currently does. For instance, donors in the $2,500 to $50,000 range could fund a specific number of $2,500 University Work Scholarships, which cover expected summer earnings contributions for Frank Scholar first-years. More broadly, establishing a tradition of recognition for financial aid gifts is key to Brown’s future financial aid success. To start, campus plaques should recognize those who offer mid-range gifts to financial aid.

Such strategies would make it as easy to learn which alumni have donated generously to financial aid as it is to learn the name of a building on campus. Steady emphasis on financial aid giving from the Office of Advancement, the Corporation, the faculty, the student body, and the Office of the President will maintain financial aid as the first priority among donors, just as it is the first priority of students.

**Donor Recruitment**

A capital campaign with an explicit focus on need-blind admissions would boost the University’s image abroad more than any other publicity effort. A commitment to extending the need-blind admission policy would also strengthen the University’s fundraising ask to international alumni, allowing the Office of International Advancement to encourage international donors to give to a need-blind fund instead of establishing scholarships exclusively tied to nationalities or schools. Precedents exist for such ambitious international initiatives: as recently as 2008, businessman Idan Ofer pledged more than $5 million to establish the Advancing Africa Scholarship Fund with President Simmons. A similar approach can be taken when targeting domestic alumni who went through the transfer and RUE admissions processes. Financial aid has played a critical role in the lives of countless Brown graduates, and these alumni will be particularly motivated to give back to the cause that enabled them to attend.

**Reduction of Unnecessary Spending**

A capital campaign that can emulate or surpass the fundraising success of the Plan for Academic Enrichment would be the ideal method of covering the costs of financial aid policy shifts. However, a review of the budget reveals that there may be room to trim and re-direct spending. Specific line items with potential for modest budget redistribution include “Other Academic
Support,” at $44.95 million; “General Administration and Institutional Support,” at $70.2 million; and “Vacancy Savings and Reallocations,” at $4.6 million. Harvard University provides one such example, as administrators there were able to cut the University operating budget while simultaneously improving financial aid offerings.

**Staged Implementation**

Many of these proposals can be implemented in stages. Student loans can be lowered on a gradual basis. Similarly, the Corporation could commit to a ten-year plan to achieve need-blind admissions but start the process with a small population, such as the annual RUE student cohort. Within the international student population, Brown could extend need-blind policies to certain countries and gradually expand as more funds are raised. Although such staged implementation would benefit students from certain subgroups over others in the short term, the strategy would put the University on a path towards the ultimate goal of need-blind admissions.
Conclusion

Students benefit every day from what Brown University has to offer. As members of the Brown community, we want the University to have a competitive, world-class financial aid policy that attracts the best and brightest students of all backgrounds. We want all Brown students to be able to afford their education without the burden of extreme amounts of debt after Commencement. Lastly, we want future first-years passing through the Van Wickle Gates to join a student body that is as diverse, accessible, and strong as any in the world.

Forty-four years ago, Brown students demonstrated their commitment to change by working with administrators and faculty to implement a curricular overhaul that has defined the Brown experience in the years since. We ask to work together again now so that we may further improve our University and build a stronger, more diverse, and bolder Brown.

For more information, email brownforfinaid@gmail.com.
Sources

2. See Appendix II: Student Loan Debt in the “Ivy-Plus” Schools.
10. Ott, Panetha. Brown University Director of International Admission. Personal interview. 27 February 2012.
13. See Appendix I: Cost Estimate of Need-Blind for Transfer Applicants.
15. Salsone, David. President of Resumed Undergraduate Student Association. Personal interview. 8 March 2012.
A Report on the State of Financial Aid at Brown
Appendix I: Cost Estimate of Need-Blind for Transfer Applicants

Public transfer enrollment data is very limited. Spring enrollment numbers are not included in the Common Data Set, and there is no publicly available breakdown of the transfer population by class or semester. Accordingly, for the purposes of calculating a rough estimate, we assume

1) That transfer applicants have the same average need as first-year applicants,
2) That the size of the incoming transfer class is relatively constant across years,
3) That no transfer students matriculate in the spring semester (this assumption skews our cost estimate downwards), and
4) That all transfer students matriculate during their sophomore year (this assumption skews our cost estimate upwards, in the opposite direction of assumption 3).

All numbers are for degree-seeking undergraduate students in the 2011-12 academic year. All aid amounts concern institutional aid only, not federal, state, or external support.

Data

<table>
<thead>
<tr>
<th>Stat</th>
<th>Value</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Fall 2011 New Transfer Enrollment</td>
<td>135</td>
<td>Common Data Set (D2)^1</td>
</tr>
<tr>
<td>B Fall 2011 Total Enrollment</td>
<td>6118</td>
<td>Common Data Set (B2)^1</td>
</tr>
<tr>
<td>C Undergraduate Financial Aid Budget</td>
<td>$88,200,000</td>
<td>Corporation Press Release^2</td>
</tr>
<tr>
<td>D First-Year Transfer Financial Aid Budget</td>
<td>$400,000</td>
<td>Brown Daily Herald^3</td>
</tr>
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</table>

Calculations

<table>
<thead>
<tr>
<th>Stat</th>
<th>Value</th>
<th>Formula</th>
</tr>
</thead>
<tbody>
<tr>
<td>E Estimated total transfer enrollment</td>
<td>405</td>
<td>A * 3</td>
</tr>
<tr>
<td>F Annual transfer aid budget under current policy</td>
<td>$1,200,000</td>
<td>D * 3</td>
</tr>
<tr>
<td>G Annual non-transfer aid budget under current policy</td>
<td>$87,000,000</td>
<td>C - F</td>
</tr>
<tr>
<td>H Average annual award for non-transfers under current policy</td>
<td>$15,228.43</td>
<td>F / (B - E)</td>
</tr>
<tr>
<td>I Expected annual transfer aid budget under a need-blind policy</td>
<td>$6,167,512.69</td>
<td>H * E</td>
</tr>
<tr>
<td>J Annual cost difference between need-blind and current policy</td>
<td>$4,967,512.69</td>
<td>I - F</td>
</tr>
</tbody>
</table>

Explanations

E. Since we assume that all transfers matriculate in the fall of their sophomore year, the total transfer population across sophomore, junior, and senior classes is 135 * 3 = 405 students.

F. New transfers receive $400,000 in financial aid from Brown for their first year; assuming this level of support stays constant across classes, the total institutional allocation for all 3 classes under current policy would be $1,200,000 each year.

I. Because we assume that transfer students under a need-blind policy would have the same average level of need as non-transfer students, we can multiply the average annual award for non-transfers by the number of transfer students to estimate the total cost of aid for transfers under a need-blind policy.


### Appendix II: Student Loan Debt in the “Ivy-Plus” Schools

<table>
<thead>
<tr>
<th>Institution</th>
<th>% on Loans</th>
<th>Average Debt</th>
<th>Total Average Debt</th>
<th>Class Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cornell¹</td>
<td>52%</td>
<td>$20,648</td>
<td>$10,736.96</td>
<td>3,696</td>
</tr>
<tr>
<td>Dartmouth²</td>
<td>51%</td>
<td>$18,792</td>
<td>$9,583.92</td>
<td>1,067</td>
</tr>
<tr>
<td>Brown³</td>
<td>45%</td>
<td>$22,468</td>
<td>$10,110.60</td>
<td>1,483</td>
</tr>
<tr>
<td>Penn⁴</td>
<td>43%</td>
<td>$17,013</td>
<td>$7,315.59</td>
<td>2,774</td>
</tr>
<tr>
<td>Harvard⁵</td>
<td>34%</td>
<td>$10,102</td>
<td>$3,434.68</td>
<td>1,674</td>
</tr>
<tr>
<td>Yale⁶</td>
<td>31%</td>
<td>$10,717</td>
<td>$3,322.27</td>
<td>1,312</td>
</tr>
<tr>
<td>Princeton⁷</td>
<td>23%</td>
<td>$5,225</td>
<td>$1,201.75</td>
<td>1,188</td>
</tr>
<tr>
<td>Columbia</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>MIT⁸</td>
<td>44%</td>
<td>$15,228</td>
<td>$6,700.32</td>
<td>1,116</td>
</tr>
<tr>
<td>Stanford⁹</td>
<td>35%</td>
<td>$14,058</td>
<td>$4,920.30</td>
<td>1,671</td>
</tr>
<tr>
<td>Chicago</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

Because some colleges have yet to release their 2011-12 Common Data Set responses, all data above is from the 2010-11 year. (Brown has released its 2011-12 Common Data Set, from which we pulled the updated debt number of $20,455 cited in the text of the report.) Columbia University and the University of Chicago do not have Common Data Set responses posted on their websites.

### Notes

“% on Loans” and “Average Debt” came from Common Data Set Tables H4 and H5. Graduating class size was determined by the number of bachelor’s degrees awarded between July 1, 2009 and June 30, 2010, which came from Common Data Set Table B3.

“Average Debt” refers to the average debt burden among graduating seniors who took out loans. (For example, among the 23 percent of Princeton graduating seniors in 2010-11 who took out loans to finance their education, the average debt burden was $5,225.)

“Total Average Debt” refers to the average debt burden across all graduating seniors. (For example, the average debt burden across the entire Princeton graduating class in 2010-11 was $1,201.75.) This is calculated by multiplying “% on Loans” by “Average Debt.”

The $16,283 “Ivy-Plus” average figure cited in the text is the weighted average of debt across all schools above, excluding Brown, Columbia, and Chicago. Each school’s “Average Debt” was weighted by the number of graduating students on loans, which was calculated by multiplying “% on Loans” by “Class Size.”

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