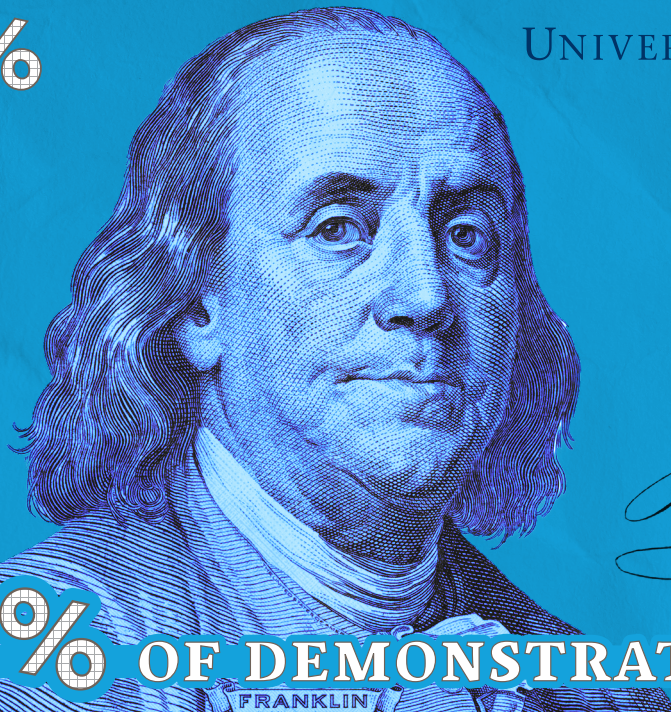
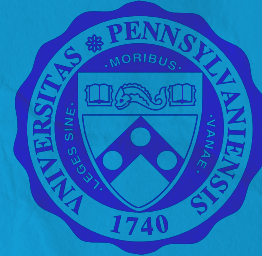
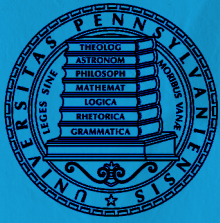


100%

UNIVERSITY of PENNSYLVANIA



Benj. Franklin

100% OF DEMONSTRATED NEED MET

HERE'S WHAT YOU NEED TO KNOW

ABOUT FINANCIAL AID AT PENN:

- 1 Penn is a need-blind institution.* Your ability to pay **DOES NOT** factor into admissions decisions!
- 2 Penn's undergraduate need-based financial aid program meets **100%** of demonstrated financial need with **grants, scholarships, and work-study** funds.
- 3 Grants are funds you **DON'T HAVE TO PAY BACK**, making it possible to graduate without debt!

*For citizens and permanent residents of the US, Canada, and Mexico.

FAST FACTS ABOUT FINANCIAL AID

AT PENN:

All Penn financial aid awards are **need-based**, *not* merit based. That means how much aid you receive is determined by your financial need.

Penn's financial aid is comprised of **grants, scholarships, and work-study** funds, so you won't have to pay anything back!

You may still choose to take out loans separately to cover all or part of your expected family contribution, or to replace your work-study award, but this is not part of Penn's initial aid package.*

*20% of students receiving need-based aid took out loans to supplement their aid packages in 2021-2022 (compared to 80% in 2004).

COST OF ATTENDANCE IS MADE UP OF THESE DIRECT AND INDIRECT COSTS:

TUITION, FEES, HOUSING, DINING

PERSONAL, BOOKS, TRANSPORTATION

DIRECT COSTS

INDIRECT COSTS

HOW IS AID DETERMINED?

- 1 If you're interested in applying for financial aid at Penn, you'll need to submit a financial aid application separately from your application for admission.
- 2 We'll look through the documents you submit to calculate your Expected Family Contribution (EFC) and determine your aid package from there. The make-up of a financial aid package is based on a simple formula:

$$\text{Cost of Attendance} - \text{Expected Family Contribution} = \text{Financial Need}$$

← TUITION, FEES, HOUSING, DINING, TRANSPORTATION, BOOKS, & PERSONAL EXPENSES

← HOW MUCH PENN EXPECTS YOU & YOUR FAMILY TO CONTRIBUTE TO YOUR STUDIES

→ HOW MUCH FINANCIAL AID PENN WILL PROVIDE

You can estimate your aid eligibility by using online tools like **MyinTuition** and **Penn's Net Price Calculator**. These can give you a general idea of what to expect, but are only as accurate and complete as the information you enter! These tools can also be less accurate for families with complex financial situations or atypical assets.

It's important to note that Penn, like many private institutions that offer need-based aid, has its own institutional methodology for determining financial need, which is different from the federal government's. This means the number Penn generates for your EFC will likely be different from the one you see after filling out your FAFSA.

SO... WHAT MIGHT MY FINANCIAL AID PACKAGE LOOK LIKE?

44.6% of undergraduate students received grant-based financial aid in 2022-2023 with an average package of **\$65,478**, greater than the cost of tuition.

That's right – Penn's "cost of attendance" or "sticker price" can be very different from your actual cost. Penn's grant-based aid program helps students and families from a broad range of economic backgrounds. We assess need based on much more than just family income and take into account a family's full financial situation. Your price is personal to you.

AID ACROSS INCOME LEVELS:

STUDENTS WITH FAMILY INCOMES LESS THAN \$75,000*

receive financial aid packages that cover tuition, fees, room, and board. They are also eligible for additional benefits like laptop funding and funding for summer courses and summer research and internship experiences

STUDENTS WITH FAMILY INCOMES UP TO \$140,000*

receive aid packages that cover at least tuition

STUDENTS WITH FAMILY INCOMES GREATER THAN \$140,000*

who are eligible for aid, receive average aid packages that are greater than half of tuition

*With typical assets. Typical assets can be defined as having a relative amount in cash and/or savings, checking, and investments. Assets also include home equity (the value of your primary home), other real estate equity owned by your immediate family (secondary to your primary home), and business equity (the value of a business owned by your parents).

AN AVERAGE FINANCIAL AID PACKAGE AT PENN COVERS MORE THAN THE COST OF TUITION ENTIRELY WITH GRANTS!

YOUR ACTUAL FINANCIAL AID PACKAGE WILL BE BASED ON YOUR FAMILY'S DEMONSTRATED FINANCIAL NEED. THE BEST PART?

GRANTS AND WORK STUDY ARE FUNDS YOU DON'T HAVE TO PAY BACK!



PENN FIRST PLUS FINANCIAL AID INITIATIVES

Penn is proud of its commitment to meet every undergraduate student's demonstrated financial need with a grant-based financial aid package. As part of the Penn First Plus initiative, we make a special commitment to make Penn accessible and affordable for students with the highest financial need. Some of these allowances are included in your initial aid package; other resources are available via application if you find you need them during the semester.

HOW DOES PENN DEFINE HIGHLY AIDED?

Highly Aided students are identified based on their financial aid eligibility. A student is considered Highly Aided if their family has \$75,000 or less in income (with typical assets). These students will have a Parent Contribution of \$2,000 or less.

WHAT BENEFITS ARE AVAILABLE TO HIGHLY AIDED STUDENTS?

- Dedicated financial aid counselors
- Penn student health insurance
- Laptop computer funding for incoming first-years
- Meal programs during holiday breaks when on-campus dining options are not available
- Additional funding to support summer internship and research opportunities for first-years, sophomores, and juniors
- Grant funding for summer courses
- Emergency funding for students with unexpected or urgent financial need
- And more!



A TYPICAL HIGHLY AIDED PACKAGE FOR A STUDENT LIVING ON CAMPUS AT PENN WILL COVER TUITION, HOUSING, DINING, AND FEES WITH GRANTS. THAT'S ALL OF YOUR DIRECT COSTS, COMPLETELY COVERED.

YOU MAY ALSO RECEIVE FINANCIAL AID THAT GOES BEYOND YOUR BILLED EXPENSES, WHICH YOU CAN COMBINE WITH WORK-STUDY EARNINGS TO COVER YOUR INDIRECT EXPENSES!

OUR STUDENT FINANCIAL AID OFFICE IS HERE TO HELP!

We know understanding your financial aid eligibility is an important part of planning your future. We also know it can be a little overwhelming to navigate. Dedicated financial aid counselors are standing by to help. Please contact the SRFs Student Service Center with your questions!

srf.s.upenn.edu/contact