

HARVARD UNIVERSITY
Office of the President

Massachusetts Hall
Cambridge, Massachusetts 02138

t. (617) 495-1502
f. (617) 495-8550

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The Honorable Lamar Alexander
455 Dirksen Senate Office Building
Washington, DC 20510-4206

Dear Senator Alexander:

With the start of the new academic year and much in the press about college cost and student indebtedness, I want to share with you Harvard's unique story on financial aid.

Over the past decade, we have rededicated ourselves to ensuring that Harvard College is financially accessible to all families by broadening grant aid, eliminating loans, and simplifying our financial expectations and communications with families. Harvard College has nearly tripled its institutional financial aid commitment to its students. Beginning in 2004, a series of groundbreaking initiatives dramatically reduced the cost of Harvard to low- and middle-income families. Families with income less than \$65,000 are no longer expected to contribute to the cost of a Harvard education, and families with incomes between \$65,000 and \$150,000 pay zero to 10 percent of their income on a sliding scale. Harvard additionally no longer expects borrowing from students or families, meeting all need through grants and student work-study. The annual cost for a financial aid recipient's family is about \$10,500 on average. Some federal aid-eligible families still choose to borrow to meet the expected family contribution as part of their own strategy for managing expenses. As a result, just over one-third of Harvard's students borrow anything to attend Harvard and graduate with an average debt level of less than \$12,000.

Harvard's unparalleled financial aid initiatives have been remarkably successful. We were recently identified by the *Princeton Review* as one of the "Top 10 Best Value Colleges in Private Education for 2012." The *Boston Globe* noted that we charge less, on average, than any other private undergraduate school in Massachusetts. More important than public accolades, our efforts to increase accessibility by adopting generous, yet simple financial aid policies has resulted in the most talented and diverse student body in Harvard's history. Over 60 percent of undergraduates will receive over \$170 million of need-based grant aid this school year, including all-important federal grants, an increase of 147 percent since 2004. Applications for aid have increased among all socio-economic and racial backgrounds. Harvard's policies have opened the doors to the highest quality education to thousands of students and encouraged needy students to look beyond sticker price and aspire to the best in higher education.

Access and affordability, enabled by generous financial aid, are fundamental to Harvard's identity and excellence. Education drives the future of individuals and the nation, and we are determined to do our part to restore its place as an engine of opportunity, rather than a source of financial stress. We want all students who might dream of a Harvard education to know that it is a realistic and affordable option. This is a bedrock commitment for our university.

With best regards,



Drew Gilpin Faust