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50 COLLEGES WITH THE BEST FINANCIAL AID

Many institutions offer financial aid packages that include scholarships, grants, work study programs, and other forms of assistance that do not need to be repaid; these allow students to receive an education without accruing large amounts of loan debt.

The current statistics related to student debt are troubling. According to American Student Assistance (<http://www.asa.org/policy/resources/stats/>), roughly 20 million men and women attended college in the U.S. each year – and roughly 60% of these individuals (12 million) must borrow financial aid to cover tuition, residence fees, and other academic costs. There are currently 37 million Americans with outstanding college debt, more than half of which are younger than 39 years of age; the Consumer Financial Protection Bureau estimates (<http://www.consumerfinance.gov/blog/too-big-to-fail-student-debt-hits-a-trillion/>) that together these borrowers carry roughly \$1 trillion in outstanding student loan debt.

Fortunately, many higher-learning institutions offer financial aid packages that include scholarships, grants, work study programs, and other forms of assistance that do not need to be repaid; these packages allow students to receive an education and pursue a successful career without accruing large amounts of loan debt.

This list ranks the best U.S. colleges and universities in terms of financial aid packages that serve students whose family income falls below \$48,000 per year. Our goal with this list is to create a resource that financially-strapped students can use to determine which school will best provide the assistance they need in order to receive an advanced education.

RANKING METHODOLOGY

All 50 entries on this list are four-year public universities with enrollments that exceed 10,000 students. Furthermore, each school participates in the federal financial aid program known as Title IV. Federal financial aid under Title IV includes the following programs. Unlike student loans, none of these financial awards require repayment after the student has graduated.

- ▶ **Pell Grant** (<https://studentaid.ed.gov/types/grants-scholarships/pell>): A grant that provides tuition assistance to students who demonstrate financial need. The current maximum amount allowed by a Pell Grant is \$5,730 per year.
- ▶ **TEACH Grant** (<http://studentaid.ed.gov/types/grants-scholarships/teach>): A grant that provides up to \$4,000 per year for students earning a degree related to education. Recipients must commit to working in a “high-need field” or at a school that primarily serves low-income children and their families.
- ▶ **Federal Work Study (FWS)** (<http://www2.ed.gov/programs/fws/index.html>): These programs allow students to be employed in positions related to their academic major at a rate no lower than the state-mandated minimum wage.

These federal aid options will all be available at every school on our list for students who have completed and submitted a Federal Application for Federal Student Aid (FAFSA) (<https://fafsa.ed.gov/>), and meet the requisite criteria. In addition, numerous grant opportunities are available at the state-level. Typically, a student who attends any given university may be

eligible for state-sponsored grant funding.

We've included these two additional data points with each entry:

- ▶ **Average Net Price (ANP):** This figure represents the sum total of educational costs for students whose annual family income falls below \$48,000. ANP is calculated by subtracting the amount of money obtained through financial aid that does not need to be paid back (i.e, scholarships and grants) from the 'tuition sticker price'.
- ▶ **Overall Average Net Price:** Unlike the previous figure, this ANP applies to all students regardless of their family's household income. Since students with higher family income will not be eligible for certain forms of financial aid (such as federal Pell Grants), this amount will be higher than the ANP for students with a family income under \$48,000.

Both sets of data were obtained from the Integrated Postsecondary Education Data System (IPEDS), an online compendium managed by the National Center for Education Statistics (NCES).

HOW TO INTERPRET THE DATA

One noticeable aspect of this list is a lack of geographic diversity. Only 17 states are represented on our list, and 25 of the 50 colleges and universities listed below are located in one of three states: California, Texas, and New York. The City University of New York and California State University systems are particularly well-represented, with eight entries each. Additionally, the states of North Carolina, Louisiana, and Florida comprise another 12 entries. Students who attend college in these states have access to higher levels of state-sponsored grant programs, which can greatly reduce the overall cost of tuition.

It should also be noted that the colleges and universities are ranked in ascending order of the Average Net Price for students with family incomes below \$48,000. The order of our list was not influenced by the Overall Average Net Price. Additionally, student loans and other forms of financial aid that the recipient must pay back did not factor into the list (since the incurred debt would affect the net price of tuition).

SHOW LESS

THE SCHOOLS

- + **1. The University of Texas-Pan American – Edinburg, TX**
- + **2. California State University-Dominguez Hills**
- + **3. University of North Texas – Denton, TX**
- + **4. California State University-Los Angeles**
- + **5. CUNY Lehman College – New York, NY**
- + **6. CUNY John Jay College of Criminal Justice – New York, NY**
- + **7. University of Louisiana at Lafayette**
- + **8. CUNY Queens College – New York, NY**
- + **9. CUNY Brooklyn College – New York, NY**

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- + **10. California State University-Fresno**

 - + **11. Northern Kentucky University – Highland Heights, KY**

 - + **12. The University of Texas at El Paso**

 - + **13. CUNY Bernard M Baruch College – New York, NY**

 - + **14. CUNY City College – New York, NY**

 - + **15. University of North Florida – Jacksonville, FL**

 - + **16. California State University-Fullerton**

 - + **17. California State University-San Bernardino**

 - + **18. CUNY Hunter College – New York, NY**

 - + **19. CUNY College of Staten Island – New York, NY**

 - + **20. Louisiana State University and Agricultural & Mechanical College – Baton Rouge, LA**

 - + **21. Indiana University-Bloomington**

 - + **22. Marshall University – Huntington, WV**

 - + **23. Appalachian State University – Boone, NC**

 - + **24. Louisiana Tech University – Ruston, LA**

 - + **25. Texas A&M University-College Station**

 - + **26. North Carolina State University at Raleigh**

 - + **27. University of North Carolina at Chapel Hill**

 - + **28. University of Michigan-Ann Arbor**

 - + **29. Georgia Institute of Technology-Main Campus – Atlanta, GA**

 - + **30. University of Virginia-Main Campus – Charlottesville, VA**

 - + **31. West Virginia University – Morgantown, WV**

 - + **32. San Diego State University – San Diego, CA**

 - + **33. Middle Tennessee State University – Murfreesboro, TN**

 - + **34. California State Polytechnic University-Pomona**

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- + **35. The University of Texas at Brownsville**

 - + **36. North Carolina A&T State University – Greensboro, NC**

 - + **37. California State University-Long Beach**

 - + **38. University of Florida – Gainesville, FL**

 - + **39. California State University-San Marcos**

 - + **40. University of Washington-Seattle Campus**

 - + **41. Texas A&M University-Kingsville**

 - + **42. The University of Texas at Dallas – Richardson, TX**

 - + **43. University of Wyoming – Laramie, WY**

 - + **44. Purdue University-Main Campus – West Lafayette, IN**

 - **45. Southeastern Louisiana University – Hammond, LA**

- ▶ Average Net Price: \$7,661
- ▶ Overall Average Net Price: \$11,682

The [Southeastern Honor Scholarship](#) awards up to \$6,000 in tuition and housing assistance for incoming freshmen at SLU; the amount of award will vary on the applicant's combined high school GPA and ACT scores. Another institutional award, the [Progression Scholarship](http://www.southeastern.edu/admin/fin_aid/info/scholarships/index.html#progression) (http://www.southeastern.edu/admin/fin_aid/info/scholarships/index.html#progression), provides up to \$500 for sophomores, juniors, and seniors who are on track to graduate within four years.

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- + **46. University of North Carolina Wilmington**

 - + **47. Clemson University – Clemson, SC**

 - + **48. Buffalo State SUNY – Buffalo, NY**

 - + **49. Weber State University – Ogden, UT**

 - + **50. The University of West Florida – Pensacola, FL**

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