

## Carleton Access Scholarship

Carleton College is pleased to announce the establishment of the *Carleton Access Scholarship* program to begin with students enrolling for the fall of 2008. Carleton's historical commitment to a diverse enrollment has never been stronger in these times of growing tuition costs. Believing that access to a Carleton education is not just an offer of admission, but also the financial means to make it happen, the College is instituting a new program of assistance targeted to needy students throughout the nation. The *Access Scholarship* will be awarded to reduce the loan debt that often becomes a financial obstacle in a student's pursuit of learning or career path. Although loan debt for a college degree may be inevitable, our goal will be to keep the student's investment in Carleton reasonable and not at an overwhelming level.

To be eligible for a *Carleton Access Scholarship*, you must:

- Be an admitted student,
- Apply and qualify for need-based financial aid,
- Have a total family income of less than \$75,000.

The value of each *Access Scholarship* will be between \$2,000 and \$4,000 each year, depending on the student's family income. The following represents the scholarship distribution for 2008:

<u>Income Level</u>	<u>Access Scholarship</u>
Less than \$40,000	\$4,000
\$40,001-\$60,000	\$3,000
\$60,001-\$75,000	\$2,000

The *Carleton Access Scholarship* is used to reduce the loan component in each eligible recipient's respective aid award. The student's need, as calculated by the Student Financial Services Office, will continue to be fully met. Recipients will qualify for this scholarship in future years as long as they meet the qualifications listed above in each subsequent award year. Income level includes both taxable and untaxed income.

### **Impact of an Access Scholarship**

Students receiving a *Carleton Access Scholarship* can expect their total loan debt upon graduation to be significantly lower than those of recent classes where the average has exceeded \$19,000. Students receiving a \$4,000 Access Scholarship (each year) will likely have their total indebtedness reduced by about 70% when they graduate. Recipients of \$3,000 Access Scholarships can expect about a 50% reduction in loan debt and those with \$2,000 Access Scholarships will experience about a 33% reduction in cumulative loan.

**Example:** John is from Portland, Oregon. His family's income is \$45,000 and has a need of \$37,500. His original and revised aid awards look like this:

	<u>Original Award</u>	<u>Revised with Access Scholarship</u>
Carleton Grant	\$28,775	\$28,775
Federal Pell Grant	2,000	2,000
Loan	4,500	<b>1,500</b>
Work	2,225	2,225
Access Scholarship	----	<b>3,000</b>
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Total	\$37,500	\$37,500