

Access and Affordability: Financial Aid at Holy Cross



**BECOME
MORE**

CAMPAIGN FOR
THE FUTURE
OF HOLY CROSS



At Holy Cross, we believe that teaching is a profound responsibility.

In this one sentence, we are defining our essence as a community. We are proclaiming that the development of every individual in our care is nothing less than a sublime calling. We are insisting that a Holy Cross education is a transformational process, evolving each individual, and so, ultimately, our world. Because we believe this, it is our duty to make such a life-changing, world-changing process available to all qualified students.

Yet, we live at a time when the call to remain financially accessible is a difficult challenge — perhaps the greatest challenge facing higher education today.

Holy Cross is a “need-blind” institution that meets the full demonstrated need of our students. Our applicants for admission are judged solely on their merits, regardless of their ability to afford tuition costs. Few private American colleges are committed to a need-blind *and* a meets-full-need policy. But we view this position as a crucial part of our mission. We remain dedicated to those original — and still vibrant — purposes and principles on which Holy Cross was founded.

Each year, across the nation, additional schools drop the need-blind/meets-full-need policy. This is no surprise. As costs increase, it becomes more difficult to remain committed to this cornerstone of access and affordability. At Holy Cross, we view this issue as one of the policies that sets us apart. More importantly, our need-blind commitment is part of the vision that defines who we are. It is a component of our Catholic, Jesuit identity.

To maintain our need-blind/meets-full-need policy, we must continue to construct a financial aid budget sufficient to meet the needs of all our admitted students. Of the many challenges with which the higher education community must grapple, the problem of a sufficient, sustainable financial aid program is one of the most complex and difficult. Institutions are under chronic pressure to keep tuition costs down while also increasing financial aid dollars.

The inescapable truth is, aside from increases in tuition, our only source of increased revenue is the increased giving of our dedicated and generous donors.

Our belief that a first-rate, ethically-based education should be available to all qualified students requires that we marshal our resources accordingly. Currently, approximately two-thirds of Holy Cross students receive financial aid. Behind every scholarship package is a human story that involves the realization of inherent potential — and, most important, the effect that realization has on our world.

Four centuries after St. Ignatius Loyola founded the Society of Jesus, we continue to follow his charge to illuminate hearts, minds, and souls. Holy Cross needs your help to continue this vital mission.

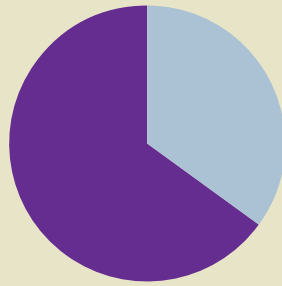
Will you answer the call of your College?

**BECOME
MORE**

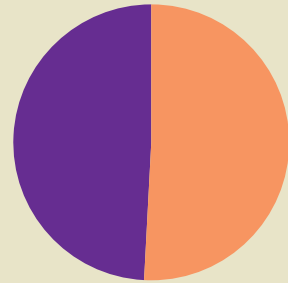
CAMPAIGN FOR
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Financial Aid by the Numbers

Approximately **two-thirds** of our students currently receive financial aid.



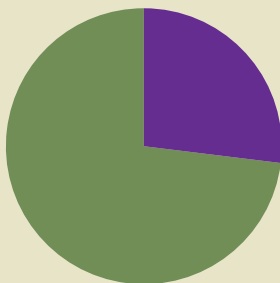
Nearly **half** receive Holy Cross funded scholarships. Of these students, the average award was more than **\$29,500**.



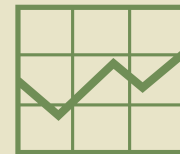
Last year, the College allocated **\$46 million** to student financial aid.



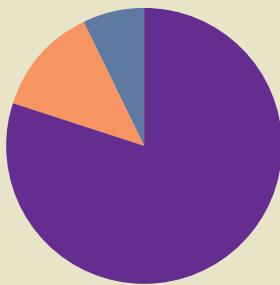
On average, financial aid-eligible students at Holy Cross graduate with loans totaling **\$32,000**.



\$199 million of the College's total **\$726 million** endowment as of June 30, 2014 (or **27 percent** of all endowment funds) is used to fund financial aid.



We would need additional endowment funds of **\$819 million** to support 100 percent of the College's student aid budget (after aid provided by private gifts, grants, and government grants).



Of the **\$46 million** spent on financial aid in fiscal 2014, **13 percent** was funded from the endowment, **6 percent** was funded from gifts and government grants while the remaining **81 percent** was funded by the College.

Our goal is to raise **\$65 million** for financial aid during *Become More: Campaign for the Future of Holy Cross*.



Hayward B. Shine '16

Recipient of
The Todd A. Isaac '94 Memorial Scholarship

Hometown
New York, N.Y.

Activities
College Honors Program, Student Manager
of Men's Basketball Team, Prelaw,
Knights of Columbus, College Republicans,
Fenwick Review

“I have donated to Holy Cross every year since I graduated in 2010. I was a Worcester kid from a low-income, non-English speaking family — and the first person in my family to graduate from college. I worked hard in high school so that I could attend a top-tier school, and I was elated to hear of my acceptance to Holy Cross. But when my mother and I looked at the cost we realized I would not be able to attend without a significant financial contribution from Holy Cross.

After many weeks of waiting, our prayers were answered when I received a Pedro Arrupe, S.J. Scholarship. It was wonderfully fitting that the award was named after a Jesuit who worked so closely with the poor and the marginalized communities of Spanish-speaking countries. I was deeply proud to know that I now represented the ideals that Father Arrupe embodied. Today, I want to help in any way I can to assure that another student is given the same opportunity.”



Yachira M. Torres '10

*Recipient of
Pedro Arrupe, S.J. Scholarship*

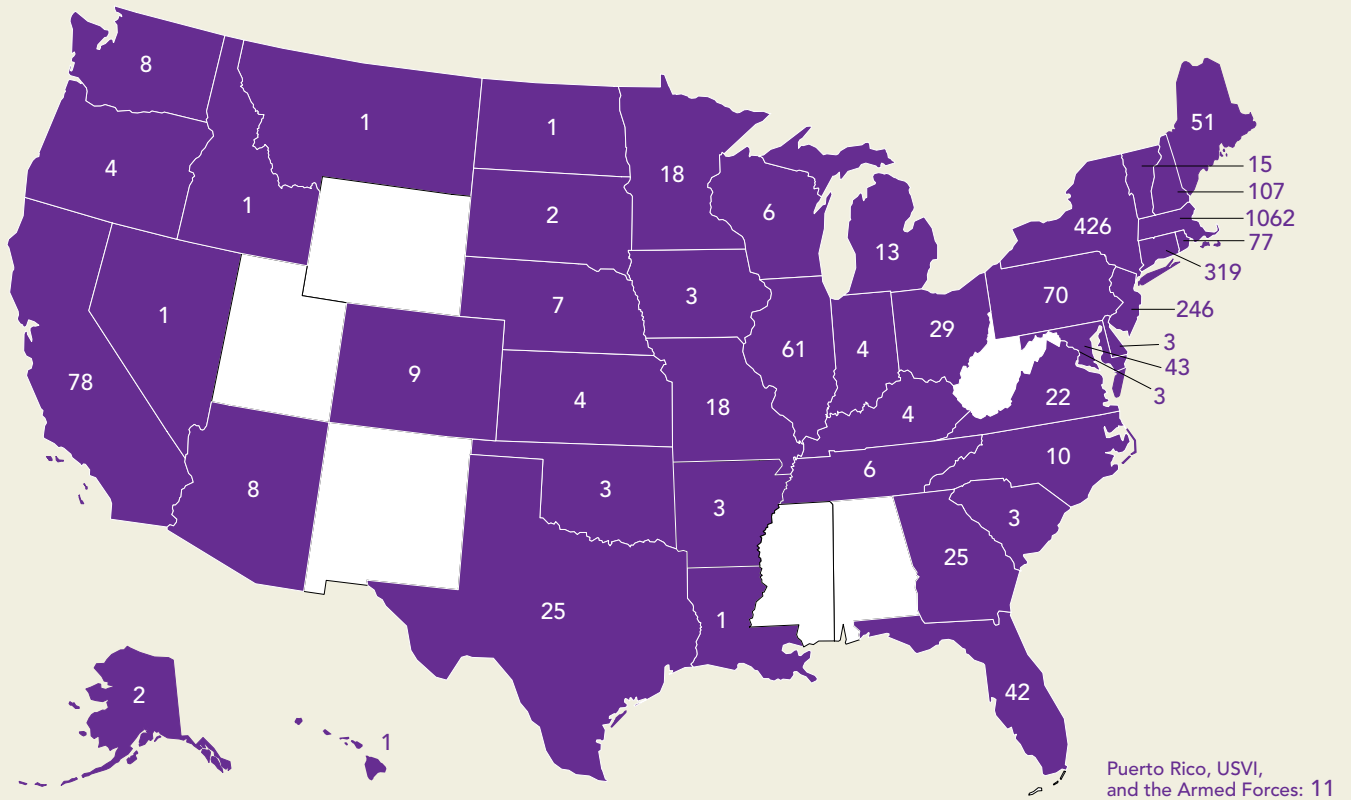
*Hometown
Worcester, Mass.*

*Currently
6th Grade Lead Teacher at Nativity School
of Worcester*

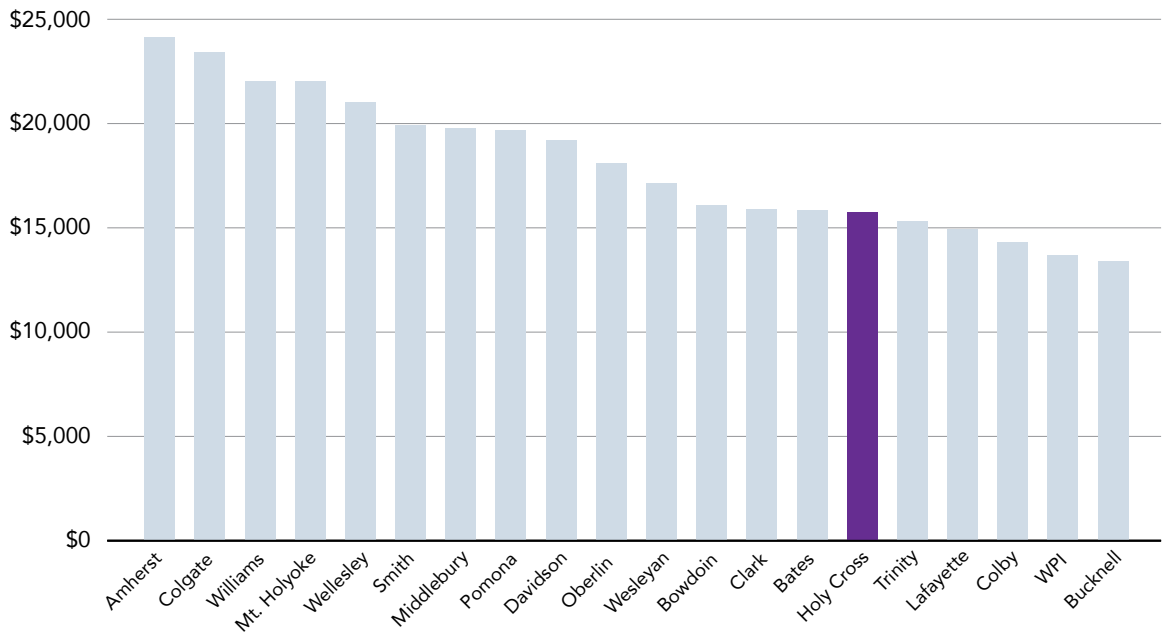
Our students: where they come from

Holy Cross' financial aid endowment is \$199 million. This map shows the distribution of Holy Cross students nationally. Half receive aid from Holy Cross; 30 percent of those are the first in their families to attend college. Donors may select preferences for their scholarship funds based on geography, high school or area of academic interest.

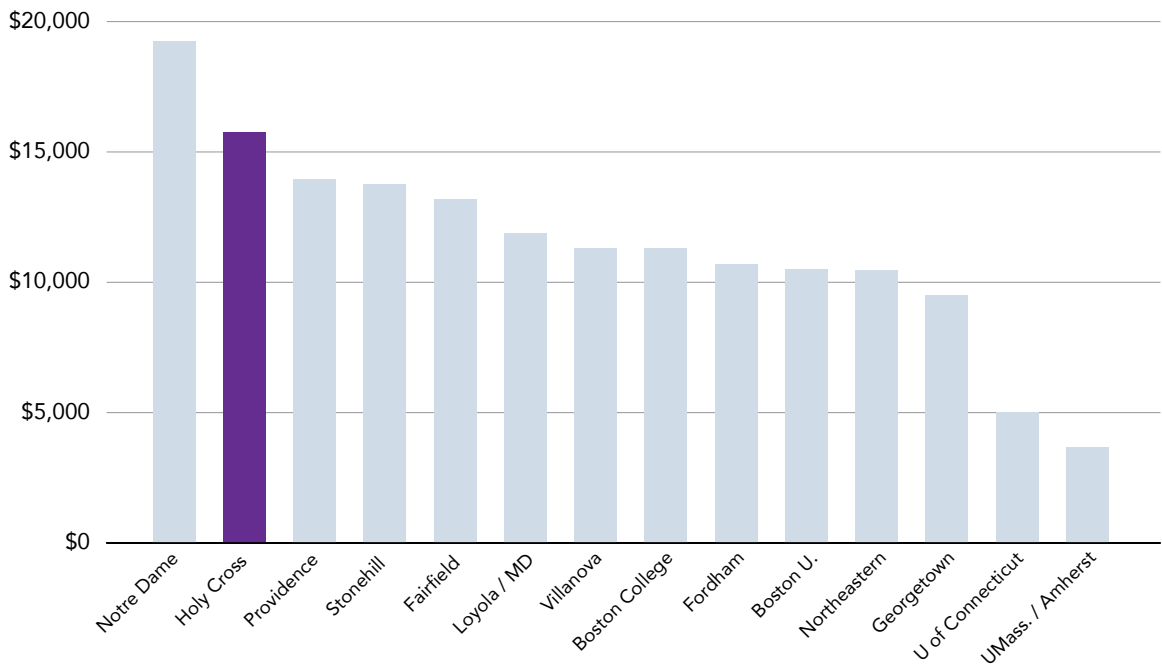
Holy Cross enrolls one of the most economically diverse groups of students in our Admission overlap group (second to only Notre Dame).



Total Financial Aid Expenditures per Student* 20-School Group



Total Financial Aid Expenditures per Student* Admission Overlap Schools



* Includes all aided and non-aided students; data for FY2013



Michelle K. Jin '17

Recipient of
The Henry Hogan '18 Scholarship

Hometown
Oakland Gardens, N.Y.

Leadership roles
Co-Chair of the Campus Activities Board,
Co-Publicist of ASIA, Floor Representative of
Wheeler House Council, Admissions Office
Volunteer, Teacher's Assistant at Quinsigamond
Elementary School

“Without the Hogan Scholarship, I could never have come to Holy Cross. When I consider all of the opportunities for growth and development that I’ve found on Mount St. James, I am filled with gratitude. I have been able to study with world-class professors, to assume leadership positions that have taught me so much about myself, and to find my place in the vibrant and nurturing community that is Holy Cross.”

“In addition to giving me the opportunity to attend a prestigious, top-ranked college, I see my Batchelder Scholarship as a symbol. My scholarship is a powerful sign of the belief people have in me. But more importantly, it is a sign of how much the donors value a Holy Cross education. I feel both gratitude for this generous gift and responsibility to make the most of it — to honor and fulfill the belief shown in me and my dreams.”



Tyler C. MacDonald '18

Recipient of
The James E. Batchelder '62 Scholarship

Hometown
Rowley, Mass.

Activities
College Choir, The Purple, Intramurals



“Holy Cross has a long tradition of providing access to the College regardless of the financial profile of its admitted students. If you were to reflect on what makes a Holy Cross education so different and meaningful, I think you have to consider this policy as an important factor. Supporting financial aid scholarships ensures we are admitting students from a diverse population reflective of the world these graduates will enter. It is extremely important to the future of the College that we continue to make this a top priority, so that we can remain relevant and continue to send future generations out into a world that is in need of the Holy Cross vision.” — **Susan Power Curtin '93**



“Scholarships provide the opportunity for exceptional young women and men, from a wide variety of backgrounds, to attend Holy Cross. In return, the College community benefits from new perspectives and broadens our collective knowledge and understanding of each other. These gifts are truly investments in the future for the College. These scholarships will ensure a continued ability to attract the best students to Mount St. James. Time and again, I have witnessed how scholarships transform students’ lives as they embrace the opportunities that Holy Cross offers — the academic rigor, the unparalleled sense of community, and the joy and meaning that is always found in a lifetime of giving.” — **Thomas A. Maher '84**



“Over the years, I have wondered how I could repay my parents for all of the sacrifices they made to send me to Holy Cross, while still giving back to the place that transformed me. I decided to honor them by naming a Holy Cross scholarship after them. It was natural that my contribution would assist a deserving student whose family might not have the necessary means. My hope is that this scholarship will provide a young person with a great education, the best friends one could ever ask for, and more life-changing experiences than he or she will ever be able to count. And I hope that the scholarship recipient will continue the tradition of giving back to Holy Cross for the next generation of deserving students.” — **Kristin E. Mumford '82**



“My experience at Holy Cross very much shaped me as a person. A Holy Cross education instills a set of values and a way of thinking that allows someone to follow many paths in life — but always with a deep sense of ethics, morality, and a sense of responsibility to others. That foundation is enormously valuable to the way a person lives their life and to how they live as a part of their community. Today, there is a whole category of young people who are both qualified and deserving of a Holy Cross education, but can’t pay a substantial portion of their tuition. Gifts to financial aid allow these students to attend the College and transform their lives, while helping Holy Cross compete more effectively for the best students in the country — and the world.”
— **James F. Mooney III '90**

How you can answer the call: financial aid giving opportunities

The following gift levels will establish scholarship funds to support a specific student who may be selected based on donor preferences.

- A gift of \$1 million endows a named, full-tuition, need-based scholarship.
- A gift of \$500,000 endows a named, half-tuition, need-based scholarship.
- A minimum gift of \$100,000 endows a named financial aid scholarship fund.

A gift of \$15,000 funds a Holy Cross Fund Scholar for one academic year. (There are no donor preferences for Holy Cross Fund Scholarships, which are one-year named scholarships awarded to students with financial need.)





The most significant challenge that Holy Cross faces over the next decade is to remain financially accessible to all qualified students.

In fact, all institutions of higher education are grappling with this same challenge. But for Holy Cross, our commitment is aligned with our specific values and mission. Currently, we admit students blind of their financial need, *and* we meet the demonstrated full need of all admitted students. Fewer than 38 colleges and universities in the United States maintain both of these policies. Holy Cross is in company with the Ivies, Georgetown, Notre Dame, Stanford, MIT, Bowdoin, Middlebury and Boston College. While these two policies put increasing demands on our operating budget, we are deeply committed to maintaining this approach for as long as possible, as we see it as a reflection of our Catholic and Jesuit values: to serve deserving students who otherwise might not be able to receive the quality of education that we offer and to create an inclusive and diverse academic community.

This commitment requires us to be discerning and creative, and it puts pressure on all of our considerable resources. We must work relentlessly to keep costs down, while at the same time, strategically increase our financial aid budget. We have attempted to achieve the right balance between containing costs and increasing our value, but we realize that the growth of financial aid is essential if we are to achieve our ambitions and sustain the mission we proudly embrace.

Ensuring access to Holy Cross for all qualified students is central to who we are and yet without significant and increased philanthropic support, our financial aid policies are at risk. That is why we are calling upon our generous alumni, parents, friends, and supporters. With your help, Holy Cross will continue to improve our world by offering a transformative educational experience for all deserving students on Mount St. James.

Philip L. Boroughs, S.J.
President



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