



Attending universities in the USA

Applications and financial aid

Overview

- How are American universities different?
- The application process
 - SAT
 - SAT subject tests
 - Grades
 - Personal statement
 - Teacher recommendations
 - Common app vs individual schools
- Financial aid
 - Costs
 - Tuition, room, board, books, airfare, misc.
 - Scholarships, grants, loans
 - Merit vs need

American colleges

- Typically a four year program leading to a bachelor's degree e.g. B.A., B.S, etc.
- Typically, you will receive a liberal arts education - this means you take subjects in a broad range of fields, not just your major.
- In America, you can continue directly to PhD programs directly after a bachelors. You can also go to law school, medical school, business school, etc.
- Terminal masters degree programs are rare in the sciences but somewhat common in the humanities
- You need to pay for professional school (medicine, law, business), but PhD programs will often pay you a stipend (currently around \$20-30000 depending on the school and location)

College life

- Often, your first year or two will be in the dormitories
- Many students choose to work part-time (approximately 10 hrs /wk) to help pay for their education. Minimum wage is around \$8/hr but it isn't too hard to find higher paying jobs (tutoring, bartending, etc.)
- Many students participate in clubs or other activities

SAT

- 3 sections, each worth 200-800 points
- Reading, writing, and mathematics
- Multiple choice + essay
- Do practice tests to become familiar with types of questions
- **IMPORTANT:** a good score will not get you in, but a bad score will keep you out. Harvard rejects more 2400 SAT applicants than it accepts

SAT subject tests

- Offered in many areas e.g. math, physics, chemistry, history, literature, etc.
- 200-800 points
- Most selective universities require 2-3

Logistics of the SAT

- You need to register early (more than 1 month in advance)
- Taking the test costs money ~ \$40-50
- Sending official score reports costs ~ \$20 per recipient
- I think it is possible to apply for fee-waivers if these costs impose a hardship for your family

Grades

- American high schools use GPA (grade point average) to measure students. GPA generally is on a 0-4 scale, with A = 4.0, A- = 3.67, B+ = 3.33, B = 3.0, etc.
- Basically, subtract 1 from your Hungarian grade average to obtain an approximate GPA.
- Some American high schools have grade inflation or use weighted grades (harder courses are worth 4.5 or 5.0 instead of 4.0), which is why we need the SAT to standardize
- Often, colleges will consider your class rank (how you compare to other students) rather than the GPA as a raw number.

Translation

- You will need to have several documents translated by official translators
- Your transcript (official record of your grades)
- Many financial aid documents (copies of your taxes, parent's paychecks, etc.)

Personal Statement(s)

- Each college has its own questions - you cannot use the same essay everywhere
- Your personal statement should not be a copy of your résumé - there are other parts of the application where you will list your accomplishments
- They want to see what kind of person you are - you want to show them that you have a good personality

Teacher recommendations

- You will need three letters of recommendation from your teachers.
- You should always waive your right to see the letters, otherwise they won't be taken seriously
- Try to choose teachers who know you well, like you, and can write interesting stories about you - a letter that says "this student did well in my class" but nothing else is not compelling

The application itself

- Most schools use the "common application", often called the common app for short.
 - Saves you time because you don't have to re-enter your demographic information and other things each time
 - Each school has a supplemental application where they ask their own questions
- Other schools have their own applications, notably MIT

Types of admissions

- Early decision - if you are accepted, you must go to college at this university - typically due November 1st, notification by mid-December. You can only apply to one early decision program.
- Early action - you find out early if you are accepted, but you don't have to commit to this school and you don't have to decide until May 1st- typically due by November 1st, notification in mid-December
 - There is a subset of early action called single choice early action (SCEA). If a school has SCEA, you can only apply to that school in the early round.
- Rolling admissions - decisions are made about each applicant as the applications arrive - usually applying earlier means a better chance of acceptance. Also, some financial aid is only available to those people who apply early enough - sometimes as early as December 1st
- Regular decision - application deadline around Jan 1st, notification by April 1st, must commit by May 1st

What does "need-blind admissions" mean?

- Many, but not all, universities offer you admission without looking at your ability to pay. Only afterwards will they look at the financial aid materials to see if you qualify for financial aid. These schools are "need-blind."

Types of decisions

- Accepted - if you are accepted you will receive a financial aid offer if you applied for financial aid.
- Rejected
- Deferred - if you apply early, they can decide to defer your application to the regular pool and then you will be notified on April 1st
- Waitlisted - you are not accepted but there is a chance that you may be accepted later if not enough students who were accepted choose to attend.

Acceptance timeline and the waitlist

- You must notify all colleges where you have been accepted whether you will attend or not by May 1st
- However, if you later find out you were accepted from the waitlist of another school, you may rescind your acceptance and choose to attend that school.
- For example, you will not find out about whether you were accepted to Hungarian universities until after May 1st. However, under this rule, you can decide to attend a Hungarian university after you find out if you so choose.

Harvard admissions data for class of 2017

- 895 (18.4%) early admits, 3196 (65.8%) deferred, 765 (15.8%) rejected out of 4856 total
- 1134 (3.4%) regular admits out of $(30167+3196=33363)$ total
- Total of 2029 admits (5.8%) out of 35023 applicants
- Unknown number of people are wait listed, 0-200 people are accepted off the waitlist each year. 40 last year
- 10-12% of students are international

"Well-lopsided people make a well-rounded class"

- When you are applying to most American colleges, you don't declare a major
 - Note: some schools make you choose whether to apply to their main division (typically arts and sciences), their engineering school, or other schools
- Colleges are looking for well-lopsided people - people who are very good at something but talented and interested in many areas.
 - E.g. A scientist who likes soccer and plays an instrument. Interest in public service and leadership is highly valuable. Nothing is required.
- American students have no idea what they want to study when they graduate high school. Most schools don't require that you choose a major until the second year, and still more than 1/3rd will change their major after that.
- Well-lopsided people make a well-rounded class, but the better you are at your field, the less you need to have other interests.
- The personal statement allows you to demonstrate your interesting personality and interests besides your main academic accomplishments.

Strategies for success

- Get started early and apply early!
 - This means take the SAT early (middle of 11th grade) in case you have to repeat it, start working on your application early, etc.
 - Consider early decision and early action programs.
- Do your research! Every school has different policies and deadlines.
- Be honest - admissions counselors read personal statements for a living and can tell if you are not being sincere.
- Successful applicants to Harvard demonstrate a "distinguishing excellence"

Questions about
applying?

Application Costs

- Each application costs between \$50-\$100
- If paying this is a hardship for your family, then you can apply for a fee-waiver

Tuition, room, board, books, etc.

- Very expensive - some schools cost almost \$60,000 a year in total
- Tuition is the major cost but it is highly variable. At some schools it can be a few thousand dollars a year but at others it can be up to \$40,000
- Room and board are the cost of your place to live and food. Typically \$4-6000 each. Many students choose to live "off campus" after their first or second year to save money
- Airfare - a round trip can cost \$1000 or more
- Books - generally are very expensive. Each textbook can cost \$100-\$200, so this adds up quickly. Try to find used copies from older students or online.
- Laptop - very hard to live without but it is possible.

How can people afford this?

- Scholarships, loans, and grants
 - Scholarships and grants are the best kind of aid. They are gifts and do not need to be repaid. There may be certain conditions attached to their continuation (e.g. you may be required to maintain a certain GPA)
 - There are many sources of loans - the universities may offer loans, or commercial banks. Non-US citizens are not eligible for aid from the US government to the best of my knowledge

Note about loans

- There are many different places to get loans and many different types of loans. Most do not have to be repaid until after you leave school.
- However, during your undergraduate years, they may or may not accumulate interest.
- If you continue onto other school (phd, medical school, etc), you may be able to defer repayment. However, depending on the terms of your loan, interest may or may not continue to accumulate.
- **Each loan is different and it is important to carefully understand the terms before you agree to it.**
- Some loans have fixed interest rates while others have variable rates.
- There is currently a lot of student loan debt in America ~ approximately \$1,000,000,000,000. Approximately 17% of student loans default, although this varies widely by field. For this reason, student loan interest rates are relatively high (6-7% for student loans, compare with ~ 3% for mortgages). This may or may not be favorable compared to interests rates here, but remember that there is risk with taking loans in foreign currencies - if the exchange rate changes, your payments can increase or decrease.
- For example, less than 1% of doctors default on their medical school loans. It is important to consider how employable you will be with your degree. Engineers have an easier time finding jobs than musicians.
- In America, your student debt obligation is not released if you enter bankruptcy, unlike many other types of debt.

Where can I get a scholarship?

- The most common source of aid is the university that you are attending. Most universities offer need-based, merit-based, or both types of scholarships.
- It is also possible to get funding from other sources such as foundations and trusts. This requires some research on your part.
- Some scholarships are only available to US citizens or residents. It is important that you carefully research whether or not you are eligible for any given type of aid.

Need vs. merit

- Your financial need is calculated by the universities using the CSS profile. If you are a US citizen you must also complete a FAFSA. To complete the CSS profile, it costs $\sim \$25 + \$20 * n$, where $n =$ the number of schools you are applying to.
- Merit based aid is given for many different reasons. Each school may have its own criteria: common examples include grades, SAT scores, or competition results
- Some merit based aid is only available to those who also have need
- Important: you must do research on the funds available at the school you are interested in

Net price calculator

- Every college is required by law to have a net price calculator on their website. If you go, you can enter your personal financial information and they will give you an estimate of approximately how much you might pay

Harvard, Yale, and Princeton's financial aid

- Harvard, Yale, and Princeton recently introduced a new financial aid initiative. Each school is different but roughly speaking, this is how it works for each of them:
- If your family earns between \$0-65000 annually, the colleges expect that you will have **no family contribution**. The student is expected to contribute \$2500-3000 a year, which can easily be covered by working \$10/ wk during the school year, by working over the summer, by loans, or by family. This money is expected to go towards airfare, books, cost of living, etc.
- If your family earns between \$65000-\$150000, your expected family contribution increases from 0-10% of your annual income, so that if you earn \$150000 a year, your family is expected to pay approximately \$15000 a year
- Above \$150000 / year, the cost continues to increase. Around \$250000 / year I think you have to pay full price
- This is NOT a strict formula. The colleges will ask questions about your assets - house(s), car(s), investments, how much money is in the bank, etc. Your primary home and retirement accounts are not considered. These factors will impact the final award offered to you.
- This aid is the same for international and domestic students.

Caltech, MIT, Other Ivies

- These schools are currently not able to give the same level of generous financial aid. However, they do still have significant amounts of financial aid, and most of it is targeted at low-income students. For details, visit their websites.
- However, these schools may expect that loans are a part of your financial aid package

Financial aid at other universities

- At other universities, particularly large state schools with rolling admissions, financial aid offers are only offered to those students who apply before a certain deadline. This is often as early as Dec 1st.
- It is important to carefully research each university's deadlines

Visas

- I am not familiar with the details but once you are accepted the university will help you acquire a visa to enter the United States.

Summary

- This is a long and complicated process that involves a lot of proactive effort from you.
- The application process can be affordable!
- Even more importantly, attending American universities can also be affordable!

Questions?

Thank you for coming!