Salem makes every effort to tailor a financial aid package to suit each individual. As a service, we will estimate a package for you based on the attached Early Estimator form.
Salem’s philosophy is to admit students based on their demonstrated achievements and then to work with families individually to help them make Salem affordable. We make every effort to meet the financial needs of our students through need-based grants, low-interest loans, part-time employment opportunities, merit-based scholarships, and payment plans.

More than half of Salem students are able to attend the College because of financial assistance. In 2000-2001, Salem awarded more than $5.9 million in financial aid to 432 students. The average financial aid award was $13,773.

**SALEM’S COSTS**
The total 2001-2002 comprehensive fee for a Salem student living on campus is $22,850. The table below shows how that is allocated.

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$14,030</td>
</tr>
<tr>
<td>Enrollment Deposit</td>
<td>$250</td>
</tr>
<tr>
<td>Room and Board</td>
<td>$8,570</td>
</tr>
<tr>
<td>Total</td>
<td>$22,850</td>
</tr>
</tbody>
</table>

**INDIRECT EXPENSES**
Students should budget approximately $500 for books and from $800 to $2,685 for transportation, clothing, entertainment, and other personal expenses. The student government fee is approximately $225.

Salem’s costs compare favorably with those of other private institutions. A strong endowment makes it possible for Salem to set fees that are below the true cost of a Salem education. While Salem’s tuition is higher than that of a state university, the actual costs to your family may be very similar. If you’re considering attending a public university for financial reasons, you should consider your options at Salem. Salem works closely with each family to help make a Salem College education affordable.

**DETERMINING FINANCIAL NEED**
Eligibility for financial aid from Salem depends on your documented financial need: the difference between Salem’s total cost and what you and your family can be expected to contribute. Need is determined from information you provide on the Free Application for Federal Student Aid (FAFSA). Using a standard formula, Salem determines your family’s ability to contribute to the cost of your education. When making the determination, Salem considers several factors: taxable and non-taxable income, assets, family size, and number of dependents in college. Unusual circumstances such as medical bills and variations in income are considered if the student submits a Special Condition form to the Financial Aid Office.

**KINDS OF FINANCIAL AID**
If you qualify for need-based financial aid, it will usually come in a “package” combining a scholarship or grant, a low-interest loan, and an opportunity for campus employment.

**SCHOLARSHIPS/GRANTS**
Scholarships and grants—funds that do not have to be repaid—may be offered by Salem, the federal government, or various organizations.

- Salem Grants and Scholarships are funded from institutional resources, income from endowed funds, and gifts to the College from alumnae, friends, and foundations. These awards range from $250 to $14,500.
- Federal Pell Grants range from $400 to $5,750 per year.
- Federal Supplemental Educational Opportunity Grants (FSEOG) are federal funds providing up to $4,000 per year for students with significant need.
- North Carolina State Contractual Scholarship Funds provide grants to North Carolina residents with demonstrated financial need.
- Some states—Connecticut, Pennsylvania, Rhode Island, and Vermont, among others—award scholarships and grants to state residents, who can use these funds at out-of-state institutions.

**LOANS**
Loans are available at low interest rates with payments beginning six to nine months after you graduate or cease to be a full-time student.

- Federal Stafford Student Loans are available through various lenders. Freshmen may borrow up to $2,625, sophomores up to $3,500, and juniors and seniors up to $5,500.
- Federal Perkins Loans allow undergraduates to borrow up to $4,000 annually for their education.

**WORK-STUDY**
If you qualify for Federal Work-Study or the Institutional Work Program, you may work up to 10 hours per week in various departments and offices at Salem. Typically, Salem students can earn up to $1,400 annually through these programs. When possible, work assignments are matched with student interests.

**AWARD RENEWAL**
Students receiving need-based financial aid must reapply each year using the FAFSA. As long as you continue to demonstrate financial need and maintain satisfactory academic progress, you will continue to receive financial assistance.

**TO APPLY FOR NEED-BASED AID**
When you apply for financial aid, please remember that financial aid is awarded only to students who have been admitted to Salem and that admission decisions are made independently of financial aid decisions. Although applications for financial aid are accepted as long as funds are available, students who complete financial aid applications by March 1 will receive priority in funding. Final financial aid offers are contingent upon completion of the FAFSA.

**IN SUMMARY**
Remember:
- Complete the Early Estimator form between September and November of your senior year if you wish to have Salem College estimate a package for you.
- File the Free Application for Federal Student Aid (FAFSA) as soon as possible after January 1, 2002.
- Submit all requested forms and documents to the Salem College Financial Aid Office in a timely manner.
- Transfer students should submit a financial aid transcript from every college attended, whether or not aid was received, if entering Salem for the Spring semester. Offers of financial aid generally begin in March, after a student has been officially accepted to Salem and all financial aid forms have been received.

**PAYMENT PLANS**
- Salem offers a payment plan that allows families to make college payments in installments over a nine-month period. For more information on this and other payment plans, contact Salem’s Business Office.
- The Tuition Exchange Program allows dependents of employees of participating educational institutions to receive tuition remission. A prospective applicant should contact the Tuition Exchange Liaison Officer at her parent’s school for more information.

**MORE INFORMATION**
For more information about financing a Salem education, write or call:
Director of Financial Aid
Salem College
Winston-Salem, NC 27108
336/721-2808
fax: 336/917-5584
e-mail: financialaid@salem.edu