

SEWANEE

THE UNIVERSITY OF THE SOUTH

OFFICE OF FINANCIAL AID

To: Presidents' Scholarship Recipients
From: Beth A. Cragar, Associate Dean of Admission for Financial Aid
Date: March 2, 2011
Re: 2011-12 Merit Awards

The University of the South is reducing the cost of attending in 2011-12, and as our email of February 15, 2011, said, the out-of-pocket costs for students in 2011-12 will be no more than in 2010-11. While this is not your official award notification, we want to provide the **2011-12** value of your merit scholarship, if all eligibility requirements are met. For 2011-12, we anticipate the out-of-pocket cost for students with no need-based eligibility will be reduced by \$594 if the family's financial situation remains constant. As always, need-based aid can fluctuate annually. Students applying for need-based aid should have already completed the FAFSA and Sewanee Financial Aid application.

In the past, tuition at higher education institutions has increased each year. For the University of the South, over the past five years the increase has averaged 5.9% (6.5%, 6.9%, 6.8%, 4.3%, and 5.0%), and merit scholarship recipients' costs have increased accordingly. We are delighted that Vice-Chancellor McCardell and the Board of Regents decided to buck the trend and that the cost for the coming year will provide greater accessibility to a Sewanee education.

| 2010-11 Presidents' Award | Out-of-pocket after 2010-11 scholarship amounts applied | What we anticipated for 2011-12 out-of-pocket based on historical increases | 2011-12 Presidents' Award | 2011-12 out-of-pocket with reduced direct costs of \$41,518 and new scholarship amount |
|---------------------------|---|---|----------------------------------|---|
| \$10,000 | \$36,112 | \$40,818 | \$6,000 | \$35,518 |