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Sage pledges to close financial aid gap to all

Plan recognizes even \$1,000 to \$2,000 can make a difference in whether students can afford college

By **MARC PARRY**, Staff writer

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The practice is called "gapping." It's when colleges offer students financial aid packages beneath what they need to attend — often driving them to other revenue sources like a private loan or, if they're lucky, a check from grandma.

A new financial aid program will stop gapping at the Sage Colleges.

In a commitment that one national higher education analyst described as rare, the Troy- and Albany-based private institution is now pledging to meet the full financial needs of all accepted students.

The change is Sage's response to the "economic locomotive" that hit in early fall, Daniel Lundquist, interim vice president of marketing and enrollment, said in an e-mail. The goal is to alleviate financial pressure on families and bring the price of a private education more in line with that of a public one.

"Colleges always want to support student access, but when the economy went so south, so fast, Sage decided we wanted to signal our commitment to affordability in unequivocal terms," he said.

The shift comes as some sources that families were using to help pay for college, like home-equity loans, have dried up. Financial aid requests, meanwhile, are increasing.

In New York, more than 584,000 students filed federal financial aid applications in the first half of this year. That's a nearly 12 percent jump from last year.

And a national report released last week found that, adjusted for inflation, tuition and fees rose 439 percent from 1982 to 2007. Median family income grew 147 percent.

"The current economic conditions make need-based aid more important than ever," said Matthew Reed, policy analyst at the Project on Student Debt, a research and advocacy group.

Here's a simple version of how gapping works:

Say a college costs \$30,000, and the financial aid formula determines that your expected family contribution is \$20,000. That means you need \$10,000 in aid.

Colleges learned that they could offer less — say, \$8,000 — and families would dig deeper.

At the 3,300-student Sage Colleges, where the total cost of attendance is \$35,740, the typical admitted student had a gap of \$1,000 to \$2,000. Now they won't.

Financial aid packages will still include loans, jobs, the state's Tuition Assistance Program, and parental contributions. But Sage is "not going to hold back on the institutional grant," Lundquist said.

It could cost Sage \$250,000 in new annual financial aid spending, Lundquist said. But he projects that the increased spending will be "more than offset" by the additional students drawn to Sage.

Most students who attend Sage receive financial aid. The average package covers two-thirds of costs.

Charlie Riccio, a Troy High School guidance counselor with 28 years experience, has seen many students deterred from colleges because of the financial gap.

"What Sage is doing is definitely cutting-edge thinking," he said, "and is going to, I think, increase their numbers dramatically."

Colleges across the country have announced plans to offer more aid since Harvard University overhauled its policies last December.

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