



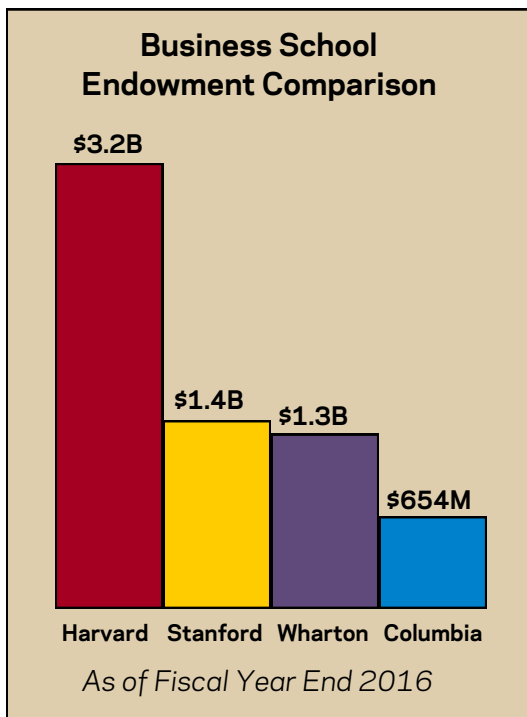
## The Power of Financial Aid at Columbia Business School

**Over the past century**, Columbia Business School students have gone on to become leaders in their fields, revolutionizing business, government, academia, and the nonprofit sector with innovative solutions to crucial industry issues. In order to maintain and strengthen the impact and reputation of the alumni community, the Business School must continue to attract the best and brightest students.

To this end, scholarships are an immensely powerful recruiting tool. As the School strives to remain an attractive choice for the most promising students, increasing the amount of available financial aid is among its highest priorities. Your support of this vital initiative would represent an incredibly meaningful investment in the future of the School, and in the lives of deserving students.

### Facts and Figures

Columbia's endowment is significantly smaller than those of the peer schools with which it most closely competes. As a result, those schools often provide superior financial aid, leading numerous students to choose them over Columbia.



**Snapshot of Need-Based Financial Aid at Top Business Schools: 2016-2017**

Institution	Columbia	Harvard	Wharton <sup>2</sup>	Stanford <sup>2</sup>
Mean Need-Based Financial Aid Award <sup>1</sup>	\$20,764	\$35,571	\$30,500 <sup>3</sup>	\$35,343
Tuition	\$68,792	\$63,675	\$71,634	\$66,540
Mean Financial Aid Award as % of Tuition	30.18%	56%	42.58%	53.12%

<sup>1</sup> As reported to *Poets & Quants*.

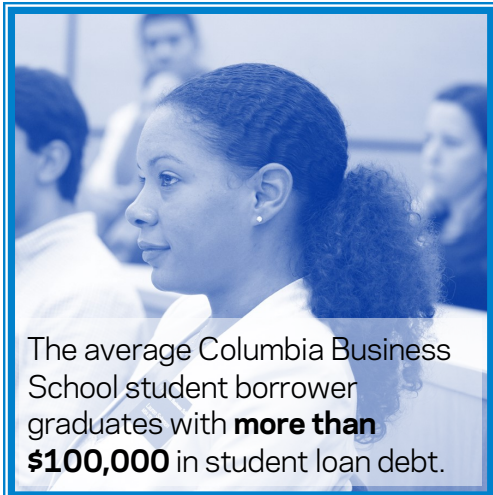
<sup>2</sup> Mean financial aid award as percent of tuition is based on 2015-2016 mean need-based financial aid award and 2016-2017 tuition, due to availability of information.

<sup>3</sup> Wharton awards only merit-based financial aid.

#### DID YOU KNOW?

In any given year, approximately 250 applicants who have been accepted to Columbia opt to pursue their MBAs at other schools, often because Columbia's financial aid packages do not measure up.

# The Power of Financial Aid at Columbia Business School



The average Columbia Business School student borrower graduates with **more than \$100,000** in student loan debt.

## Financial Aid at Columbia Business School 2016-2017 By the Numbers

Percent of student body receiving need-based financial aid: **26.51**

Percent of need-based financial aid requests met<sup>4</sup>: **62**

Average need-based award amount: **\$20,764**

Cost of tuition: **\$68,792**

<sup>4</sup> Students must explicitly request need-based aid. Of the over 1,500 students who applied for it, only 408 received awards for the 2016-2017 academic year, representing approximately 26.51 percent of the total student body.

## The Impact of Your Support

The tables below demonstrate how endowed and current-use scholarship funds could potentially perform over time. Each assumes (a) gifts **are paid in equal installments over five years**, (b) regular endowment growth of seven percent annually<sup>5</sup>, and (c) annual spending of five percent of the endowment fund's opening market value for the prior fiscal year<sup>6</sup>. The School awards scholarships once account funds reach \$5,000, per the spending rule.

### \$500,000 Endowment Over 10 Years

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Payment Toward Fund	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Earned	\$ -	\$7,000	\$14,140	\$21,423	\$28,851	\$36,428	\$37,157	\$37,900	\$38,658	\$39,431
Total Available Scholarship Support	\$ -	\$5,000	\$10,100	\$15,302	\$20,608	\$26,020	\$26,541	\$27,071	\$27,613	\$28,165
Total Fund Value at Year End	\$100,000	\$202,000	\$306,040	\$412,161	\$520,404	\$530,812	\$541,428	\$552,257	\$563,302	\$574,568

### \$150,000 Current-Use Over 10 Years

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Payment Toward Fund	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$ -	\$ -	\$ -	\$ -	\$ -
Total Available Scholarship Support	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$ -	\$ -	\$ -	\$ -	\$ -
Total Fund Value at Year End	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

<sup>5</sup> Over the past ten fiscal years, the Columbia Investment Management Company has generated an annualized net return of 8.1 percent (after outside manager fees) on the managed assets component of the University's endowment; however, Columbia Business School cannot predict or guarantee future actual endowment fund performance.

<sup>6</sup> The University's annual endowment spending rule—generally around five percent of the prior year's total fund value at year end—is dictated by the Trustees of Columbia University in the City of New York.