



Low-Income Families Can Qualify for Free College Tuition

There are a number of big-name public and private colleges that offer special deals on tuition for families whose income falls below a certain level. The most recent addition to this list is the University of Pennsylvania and the limit is high; families with an annual income of \$50,000 or less are eligible for the reduced tuition.

While financial aid has always been available to low-income families, Penn's program vows to meet a family's entire need with no loans. For the 2006-07 school year, a Penn student with the greatest need will receive grant aid of more than \$45,000. Stanford has a similar program for students whose families earn less than \$45,000.

Standards are set by the school to ensure that wealthy individuals who are jobless don't take advantage of the system. Harvard's program counts both taxable and nontaxable income, then considers assets such as home equity and retirement savings on a case-by-case basis.

Even if you don't get a full ride, you may still qualify for a need-based grant. At Harvard, about 1,000 families earning \$100,000 or more received grants after submitting the standard aid forms.

Source: "Free Ride at Penn" Kiplinger's Personal Finance