

Bowdoin

December 1, 2021

Hillary Risler, Esq.
Legislative Analyst
Office of Policy and Legal Analysis
Maine State Legislature

Dear Ms. Risler:

In response to the requirement of Maine postsecondary educational institutions to review the level of student debt for Maine residents and develop plans to limit student debt under L.D. 1152, Bowdoin College is pleased to provide the following information.

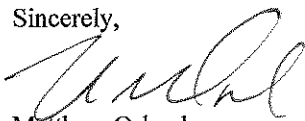
Bowdoin is committed to making college accessible and affordable for all students, including residents of Maine. The College admits students without regard to their ability to pay, a practice known as “need-blind” admissions. Financial aid is provided to all domestic students with demonstrated need, and the College meets 100 percent of such need for all four years. We are able to provide generous financial aid awards in large part due to the generosity of Bowdoin alumni, parents, and friends who have provided significant contributions to our endowment. In 2008, Bowdoin adopted a “no-loan” policy eliminating the requirement that students borrow money as part of their financial aid package. Today, Bowdoin is one of approximately twenty institutions nationwide to offer a need-blind, meet-full-need, and no-loan financial aid program.

Sixty nine percent of Maine residents enrolled in the Class of 2025 received financial aid awards, and the average grant per student was \$54,674. At the start of the 2021–2022 academic year, Bowdoin expanded its financial aid program by eliminating the expected summer work contribution for students (typically \$2,300), replacing the amount with equivalent grant support for students whose annual combined parental income is less than \$75,000.

While the College’s financial aid awards meet full demonstrated need, students and families can still choose to borrow money to cover their expected family contribution. This decision is driven by any number of considerations specific to the household. Nonetheless, the College’s substantial financial aid program certainly curtails the average amount of debt at graduation for a given student—the average debt for a Maine resident from the Class of 2019 was \$19,591, compared to the maximum allowable federal direct subsidized and unsubsidized loan limit for undergraduates of \$31,000.

Thank you for the opportunity to provide this information about financial aid and student debt at Bowdoin.

Sincerely,



Matthew Orlando
Senior Vice President for Finance and Administration & Treasurer

TREASURER’S OFFICE

Bowdoin College 5600 College Station, Brunswick, ME 04011-8447 207.725.3242 Fax 207.721.5161