



February 20, 2020

Dear USC Community,

Today I am writing to share exciting news about steps we are taking to make a USC undergraduate education more affordable. Our priority was to find a way to increase support for families all across the country who are faced with the high costs of paying for a college education.

Beginning in Fall 2020 and Spring 2021, all entering first-year undergraduate students whose family's annual income is \$80,000 or below will attend USC tuition-free. In addition, we will eliminate consideration of home equity in determining all students' financial need. This means that about one-third of next year's entering class will receive an even more generous aid package than they have in the past.

To implement this plan at one of the largest private research universities in the country, USC will commit over \$30 million in additional annual aid. Once fully implemented, more than 4,000 students from low- and middle-income families each year will benefit.

Today's announcement builds on USC's longstanding success in pushing the boundaries of access and affordability. With what is already recognized as one of the most generous financial aid pools in the country, and through access programs like our McMorrow Neighborhood Academic Initiative, USC is a nationally-recognized leader in recruiting and enrolling low-income students. Consider that currently 31 percent of our undergraduate students come from families in the bottom 60 percent of income earners nationwide, compared to 19 percent at our peer institutions. In addition, around two-thirds of our undergraduates already receive some form of financial aid.

There is a great deal more we can do. Many of you have shared your passion that access and affordability should be at the top of the list of our university's priorities. The quality and diversity of our students is a core strength of USC. By making a USC education more affordable, we will build on this strength and become even better at attracting talented and diverse undergraduates.

Today's announcement is just a first step in our commitment to provide a more affordable education to all of our students. We will continue to work towards making an even greater impact, and I look forward to hearing from our Trojan community about how best to approach this task in the months ahead.

Finally, I want to take this opportunity to thank our provost, Chip Zukoski, and our vice president for admissions and planning, Katharine Harrington and her team, all of whom put their passion for access and affordability to work in order to see this plan through. We are also grateful for the input and support this process received from student and alumni leadership and all of USC's academic deans.

I look forward to continuing this conversation with all of you. In the meantime, I invite you to review the attached announcement and visit <https://affordability.usc.edu/> for full details.

Sincerely,

A handwritten signature in cursive script that reads "Carol L. Folt".

Carol L. Folt
President