

Access and Affordability

Through the Colby Commitment, Colby meets 100 percent of each student’s demonstrated financial need. There are no fees to apply and no loans included in our financial aid packages—providing every student the chance to graduate without loan debt.

Undergraduate Year	Maximum Federal Loan Limits	Colby Packaged Loans
First	\$5,500	\$0
Second	\$6,500	\$0
Third	\$7,500	\$0
Fourth	\$7,500	\$0
Total	\$27,000	\$0

For families earning a total income of up to \$65,000 with typical assets, Colby guarantees a parent or guardian contribution of \$0. Families earning up to \$150,000 with typical assets can expect a parent or guardian contribution of \$15,000 or less. In 2020, the Chronicle of Higher Education recognized Colby as having the fourth most generous financial aid program to the neediest students of any college or university in the country.

Some students and families choose to borrow for the cost of attendance, even though loans are not packaged, for a variety of reasons. Some reasons include: to offset summer or academic year work expectations to pursue other activities; to reduce the family contribution; and, to encourage students to have a financial investment in their education.

For the class graduating in 2019, there were 53 students from Maine, 32 took out student loans, with an average total loan amount of \$17,149. Maine students represented about 9 percent of enrolled students in 2018-19 and received roughly 18 percent of the grant aid awarded. Eighteen percent of Maine students enrolled in 2018-19 were Pell eligible.

Our Maine Commitment

Colby has long been committed to supporting the postsecondary aspirations of Maine students from all backgrounds. Through our annual Maine Days initiative, the Office of Admissions and Financial Aid visits every available public high school—from Kittery to Madawaska, and from Bethel to Lubec—to share information about Colby and the college admissions and financial aid process in general. Furthermore, in an effort to further educate and empower Maine residents considering their postsecondary options, Colby has launched a statewide early college planning program for middle and high school students, families, and counselors.

Other Support Resources

In addition to financial aid funding, Colby provides significant additional resources and support to students from all backgrounds. Our DavisConnects program provides career and graduate school advising to students beginning in their first year and awards approximately \$2 million in funding for internships, research opportunities, and global experiences to Colby students annually. The College’s First-Generation-to-College/Low-Income Program for Student Success (FLIPS), an initiative of the College’s Office of Diversity, Equity, and Inclusion, aims to support first generation and low income students from Maine and beyond as they transition to and continue their education at Colby.