

These Are the 10 Best Colleges for Merit Aid, With an Average Grant of \$22,000 a Year

Your chances of scoring scholarship money for college are probably higher than you think—if you apply to the right schools.

Nearly 8 in 10 undergraduates at private colleges received financial aid from their school in 2017-2018, according to an annual [study](#) from National Association of College and University Business Officers. Many of those institutional scholarships are classified as merit aid, a catchall term for any aid that's not based on financial need.

But getting a large merit award doesn't automatically mean a college is the most affordable option. The key is paying attention to how much of the price tag your scholarship will cover—in other words, what's left for you to cover?

To help you find outstanding colleges that award significant merit aid, we dug into MONEY'S database of more than 700 colleges that provide a top mix of quality and affordability. We started by narrowing our list to colleges where at least one quarter of students received merit aid, and where the average award covered at least 25% of the college's sticker price. That left 106 colleges. We then ranked them by a combination of the share of students who receive merit aid, the size of the average grant, what share of the sticker price the average grant covers, and a college's overall MONEY rank.

To define merit aid, we're using financial aid awarded to students with no financial need, as reported in the 2018 Peterson's Undergraduate Database. It's possible this understates the amount of merit aid a college hands out if it awards merit scholarships to needy students.

The result is the following mix of colleges, where an average of 35% of students receive merit aid worth an average of \$22,000 a year. Below are the top 10 colleges for merit aid. See more college rankings [here](#).

1. Cooper Union



Courtesy of Cooper Union

- % of students who receive merit awards: 51%
- Average merit award: \$24,338
- Estimated sticker price for 2018-19: \$66,600

Officially known as Cooper Union for the Advancement of Science and Art, this small school was founded in 1859 by industrialist and philanthropist Peter Cooper, who had a mission of providing a free higher education to all who were admitted. Cooper Union did start charging tuition in 2014, but it still awards significant scholarship money—all first-time students receive financial aid that covers at least 50% of tuition—and the college [plans to return to a tuition-free model](#) in a decade.

2. Trinity University



Courtesy of Trinity University

- % of students who receive merit awards: 49%
- Average merit award: \$20,549
- Estimated sticker price for 2018-19: \$58,200

In addition to merit scholarships targeted to specific academic interests, the liberal arts college in Texas awards money based on first-year students' high school GPA and standardized test scores. Students with a 4.0 GPA and 1400 SAT, for example, are [eligible for Trinity's Murchison Award](#), worth up to \$26,000 a year.

3. Illinois Institute of Technology



Courtesy of Illinois Institute of Technology

- % of students who receive merit awards: 36%
- Average merit award: \$24,787
- Estimated sticker price for 2018-19: \$65,300

More than 98% of Illinois Tech students receive some kind of financial aid, according to the college. First-year merit scholarships specifically target students with skills in leadership, engineering, robotics, and more.

4. DePauw University

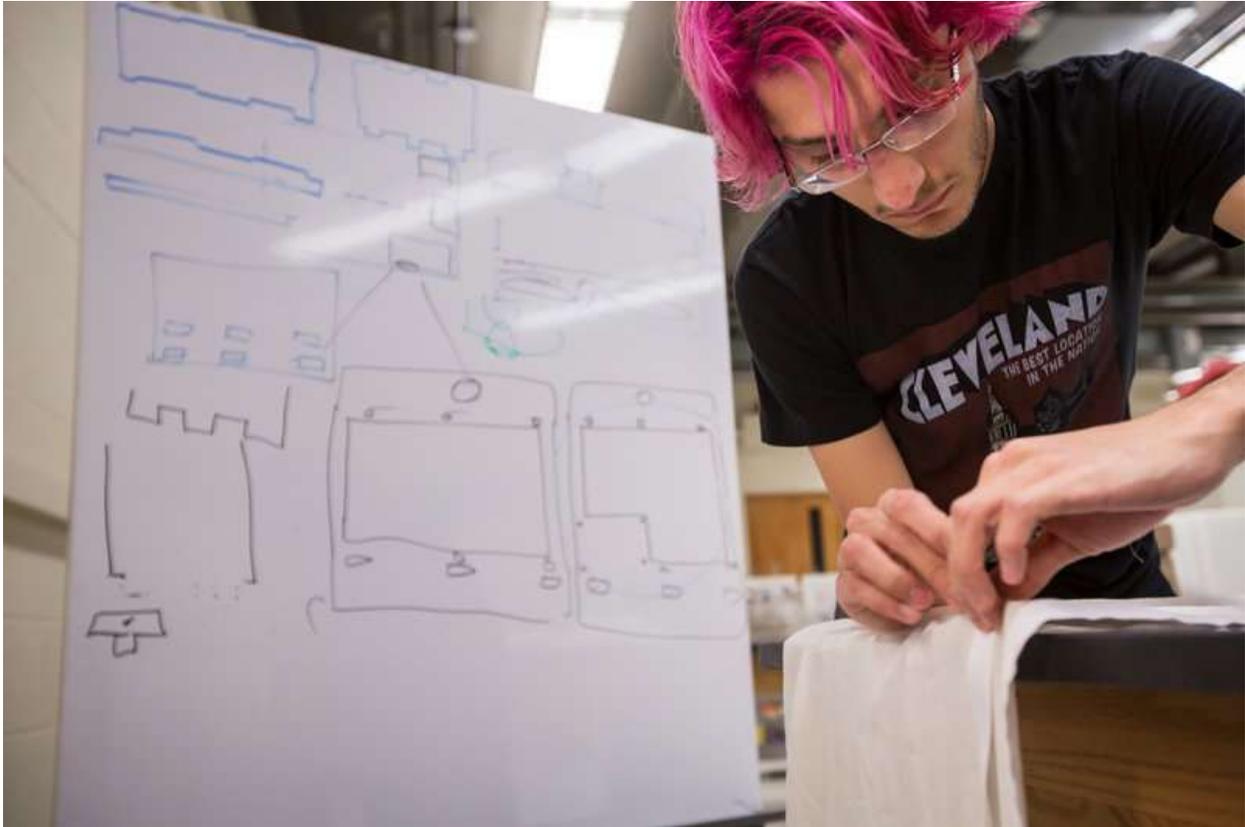


Courtesy of Timothy D. Sofranko/DePauw University

- % of students who receive merit awards: 39%
- Average merit award: \$20,562
- Estimated sticker price for 2018-19: \$64,100

DePauw, a private college in Indiana, places high on MONEY's list, despite rising the threshold required to qualify for such scholarships in recent years. A decade ago, a 3.0 GPA would have positioned students for the minimum award. Now you need at least a 3.5 GPA, according to [reports in the student newspaper](#).

5. Case Western Reserve University



Courtesy of Case Western Reserve University

- % of students who receive merit awards: 33%
- Average merit award: \$23,582
- Estimated sticker price for 2018-19: \$67,000

A private university known for its engineering and science programs, Case Western awards more than \$100 million in financial aid to its roughly 5,000 undergraduates.

6. John Brown University



Courtesy of John Brown University

- % of students who receive merit awards: 50%
- Average merit award: \$15,114
- Estimated sticker price for 2018-19: \$39,800

The typical merit grant at this Christian college in Arkansas is smaller than those at the other colleges at the top of this list, but John Brown's sticker price is also among the lowest. And the average grant cuts that price down by more than one-third.

7. Centre College



Courtesy of Robert Boag/Centre College

- % of students who receive merit awards: 37%
- Average merit award: \$22,457
- Estimated sticker price for 2018-19: \$55,200

Centre College automatically considers applicants for its [academic merit scholarships](#). The largest of these general scholarships, the faculty scholarship, is worth up to \$26,000 a year.

8. Denison University



Courtesy of Denison University

- % of students who receive merit awards: 41%
- Average merit award: \$21,862
- Estimated sticker price for 2018-19: \$66,500

This Ohio-based college says merit scholarships range from \$5,000 to the full cost of tuition, and they're all awarded for four years, so long as you maintain adequate academic standing.

9. Gustavus Adolphus College



Courtesy of Gustavus Adolphus College

- % of students who receive merit awards: 28%
- Average merit award: \$22,283
- Estimated sticker price for 2018-19: \$57,100

When making merit aid decisions, Gustavus Adolphus [says](#) it weighs a student's high school course load and academic preparation. The college also considers GPA, high school rank, test scores, and more.

10. Beloit College



Courtesy of Beloit College

- % of students who receive merit awards: 38%
- Average merit award: \$25,473
- Estimated sticker price for 2018-19: \$60,900

Beloit's [merit scholarships](#) range from \$5,000 to \$32,000, and if students qualify for multiple, they can stack awards to get a total worth up to \$35,000 a year.

This story has been updated to clarify that Cooper Union's financial aid covers at least 50% of cost of tuition for all students.