Financial aid: Degree-seeking undergraduates, FY17-18
CU-Boulder Office of Data Analytics, Institutional Research – January 2019

Contents of the text
- Highlights for Colorado residents -- brief
- Highlights for Non-residents -- brief
- Guide to tables, methods, input parameters, and anomalies/changes in this fiscal year.
  - Tables: Data source, population, description of the columns and of the rows
  - Categories of aid shown in the tables; categories of unmet need
  - Input parameters and reference figures
  - Changes and anomalies this fiscal year

Highlights for COLORADO RESIDENTS

Of the 16,170 resident degree-seeking undergraduates enrolled in fall 2017, 18% were dependent students eligible for Pell, an additional 20% were dependent students with some financial need, 9% were independent, and 53% either submitted no FAFSA or had no demonstrated financial need.

$44.8MM in grant aid from all sources went to the very neediest students, those eligible for federal Pell grants, an increase of $5.3MM (13.4%) over FY 2017. The per-recipient average went up $744, a 5.0% increase. At CU-Boulder, our financial aid policies target low-income families as determined by the Free Application for Federal Student Aid (FAFSA) – although Pell-eligible students account for 18% of resident undergraduates, they received 50% of the grant aid. Total grants to all groups totaled $89.8MM, $6.3MM (7.5%) more than in FY 2017.

The Pell-eligible students averaged a little over $13,100 in demonstrated financial need *after* all grant aid. Not all did accept work and loans: 26% earned work-study, 57% took out student loans, and 8% had parent loans. The unmet financial need averaged over all Pell students, after grant, accepted work, and all accepted loans, was $7,942.

Students may handle unmet financial need by spending less than the "cost of attendance" estimate used in packaging, taking out alternative loans and credit-card debt, or receiving more funds from family than the expected contribution.

Grants based strictly on financial need went to 98% of Pell-eligible students, to 87% of other dependent students with expected family contributions up to double the Pell cutoff, to 14% of

dependent students with EFC's more than double the Pell cutoff, and to 81% of independent students who submitted FAFSAs. The average total grant aid amounts for these four groups (from all sources, need-based and not) averaged, respectively, around $15,300, $6,600, $3400, and $9,000 (independent students), all the same or higher amounts than last year except for the independent students, where the average amount was about $600 lower than last year.

37% of resident undergraduates – 6,052 students – did not submit FAFSAs, thereby passing up the opportunity to apply for financial aid based on financial need. An additional 16% submitted FAFSAs but had no demonstrated financial need. Thus, 53% of resident students had no demonstrated need.

Highlights for NON-RESIDENTS

67% of the 11,495 non-resident undergraduates enrolled fall 2017 did not submit a FAFSA; another 11% who did submit had no demonstrated financial need. 7% were eligible for Pell grants.

30% received institutional grant aid that was not necessarily need-based, no change over last year. This includes the Chancellor's Achievement Scholarship ($25,000 over four years to the top 25% of out-of-state admitted new freshmen, $6,250 per year.); Presidential Scholars program (awards $55,000 over 4 years to a select group drawn from Chancellor's Achievement Scholars); athletic aid; and various merit aid from CU-Boulder schools, colleges, and other sources. (Beginning in 2015, this includes a new Arts & Humanities scholarship for A&H majors, awarding $12,000 over 4 years.) This institutional non-need-based grant aid averaged nearly $11,000 per recipient for a total of $30.2 million. Overall, grant aid not necessarily need-based, from all sources, averaged around $15,200 per recipient, for a total of $51.7 million.

Guide to TABLES, METHODS, input parameters, and anomalies/changes in this fiscal year

The tables show averages and percentages of students and total dollars in millions.

Source: SURDS financial aid file submitted to CCHE (Colorado Commission on Higher Education) for FY 2017-18 FINAL, plus PBA fall census frozen population

Population: Degree (and teacher licensure) seeking undergraduates with state reportable hours. This is the standard population reported on in the press and many postings. Over 90% of both residents and non-residents were enrolled at fall census for 12 or more hours. Separate breakdowns are shown for
- All resident undergrads – Table pages 1-3 below. The resident highlights above are from these pages.
- All non-resident undergrads – Table pages 4-6 below repeat the series shown for residents

- *Remaining tables in Detail documents only – in FINAL version ONLY (under Aid Profiles: Resident and Non-resident).*

  - Separate detail documents for residents and non-residents.
  - Pages 1-18 of each detail document shows undergrads broken down by ethnicity (Asian, Black-Hispanic-Native American, White-Unknown-Other) and first generation status (first generation students are those for whom neither parent has a college degree). Federal policies prohibit institutions from awarding student aid based on race or ethnicity.
  - Pages 19-39 of each detail document show undergrads broken down by college.

Columns on the tables are **lettered**. Each column represents a subset of students defined by
- Whether the student submitted a complete and verified FAFSA, Free Application for Federal Student Aid, with information on family finances. Completion requires submission to CU-Boulder of tax forms that verify the information reported on the FAFSA.
  - Yes: Columns **a-d**
  - No: Column **f**
- Starting in FY08, the Office of Financial Aid loaded only complete FAFSA's to the CU-Boulder financial aid system. This reduced the number of "FAFSA submitted but not verified or completed" (column **e**) from 875 to zero in FY09 and 4 in FY10. We've now dropped this column from display and moved any stray students in this category to "no FAFSA."
- Whether the student is dependent financially on the parent, or not. Students who are married, parents, 24 or older, or veterans are "independent." Over 95% of independent students who file FAFSAs have demonstrated financial need.
  - Dependent: Columns **a-c**
  - Independent: Column **d**. Only student/spouse income/assets are counted in the EFC for this group.
- The EFC or expected family contribution (for that student, in that year) calculated on the FAFSA
  - If the EFC was at or under $5,328 the student was eligible for a federal Pell grant: Column **a**
  - If the EFC was over $5,328 but less than the student's expected COA or cost of attendance (expected tuition, fees, books, room and board, transportation, and personal expenses), the student has "demonstrated financial need." If the EFC is greater than the COA, there is no "demonstrated financial need. "
    - The "has need" group was further divided into students whose EFC was at the Pell cutoff to twice the Pell limit; column **b1**), and those whose EFC was greater than double Pell (column **b2**)
    - Pell, 2 times Pell, and others with any demonstrated need are close to levels 1, 2, and 3, respectively, in State of Colorado financial aid parlance (State level 2 = 150% of Pell, not 2 x as here).
  - If the EFC is over COA, there is no demonstrated financial need. Column **c**.
- *The first row of each basic table shows the number of students in the column. The second row shows what percentage of students are in the column.*

Rows show
- Headcount and percentage of students in the column
- Averages (for the students in the column) for
  - COA, cost of attendance (expected tuition, fees, books, room and board, transportation, and personal expenses). Will vary over students because some attend only one semester, or part-time, or have higher or lower tuition or housing costs. The COA is an *estimate* of expenses required for students in similar conditions. Some students can manage on less than the COA by putting more people in an apartment, saving on transportation, etc.
  - EFC, expected family contribution (for that student, in that year) calculated on the FAFSA. The parent and student portions are added together to form the total.
  - Adjusted gross income (this can potentially be a negative number for an individual and for an average)
  - Household size (including the student)
  - Demonstrated financial need = COA minus EFC. Missing data, floors, and rounding may lead to apparent mismatches in totals.
  - Total aid
- Then, for each of several categories of aid
  - The percentage of students in the column receiving that category. For work-study, "got aid" means "was offered work study, and accepted it, and actually worked and earned something." Loan amounts are for loans in the fiscal year shown only, not cumulative.
  - The amount averaged over recipients only, *and* averaged over all students in the column. Example: 100 students in a column, 40% got one category of aid which averaged $200 each for those recipients. Thus a total of 40 x $200 = $8000 was spent on the 100 students, or an average of $80 each over all 100 students in the column.
- Then amount of unmet need
  - Unmet with grant aid
  - Unmet with aid not to be repaid; includes grant and work
  - Unmet with grant, work, and student loans
  - Unmet with all including parent loans
  - *When average unmet need is substantial, students are staying in school by spending less than the COA and/or by obtaining alternative or private loans, or money from other sources not accounted for in the calculation of expected family contribution.*

- Totals in millions of dollars for each aid category and for unmet need – **in separate tables** following the detailed set.

Categories of aid shown in all tables

- Any grant – All gift aid, grants, scholarships – Money that need not be repaid nor earned with work; sources include federal, state, institutional, and private (e.g., Evans, Boettcher)
- Need-based grant – The portion of grants awarded strictly on the basis of financial need
- Grants not necessarily need-based – The portion of grants not awarded strictly on the basis of financial need. Could be based partly on need, partly on other student attributes. Could go to meet financial need of some students even if awarded entirely on the basis of factors other than need.
- Work-study. Federal and state. Student must work to earn this aid. Tables show amount actually earned, which may differ from offered.
- Student loans. E.g., Stafford (subsidized and unsubsidized), Perkins. Again, these are loans actually taken out, not necessarily the amount awarded. Students can and do choose to borrow less than offered.
- Parent loans. Loans to parents of dependent students. Parent loans may be used to replace some of the EFC for the family for the year.
- Need-based institutional grants
- Not-necessarily need-based institutional grants.
- All aid is awarded by term, so preliminary tables generated in the current fiscal year, before spring awards, are estimates calculated by multiplying fall awards by 2.

Categories of unmet need shown in all tables

- Unmet with grant aid
- Unmet with aid not to be repaid
- Unmet with grants, work, and student loans
- Unmet with all including parent loans

Input parameters and reference figures
- FY = 2018, point = final
- Highest EFC eligible for Pell = $5,328
- Multiplier on actual work-study, to get to estimated FY final = 1.0
- Cost of attendance (COA) components
  - AY A&S full-time Resident UG tuition only; student share, not including COF = $10,248
  - Required fees = $1,838
  - Books and supplies = $1,800
  - On-campus housing = $13,998
  - Transportation = $936
  - Medical and personal = $1,358

- Total sticker COA for base year. Includes RUG tuition as above, fees, on-campus housing, books and supplies, transportation, medical, personal. = $30,178. This matches the published CU-Boulder Common Dataset COA for the FY (https://www.colorado.edu/oda/sites/default/files/attached-files/cds201718_temp2.pdf).
- COA for a student
  - If no FAFSA: Sticker COA plus increment from a tuition multiplier for higher tuition colleges: Business 1.49, Engineering 1.32
  - If FAFSA, COA for a student is taken from stored calculation by the Office of Financial Aid
- COA for non-residents with no FAFSA: As for residents: fees, on-campus housing, books and supplies, transportation, medical, personal. Plus the difference in base non-resident undergraduate tuition for entering students in Arts and Sciences compared to residents ($24,134) plus increment for higher tuition in Business and Engineering (average $799 when weighted for numbers of students in those colleges), minus increment for lower tuition for students entering prior to fall 2017 (average $1,410 – necessary to account for the non-resident tuition guarantee). Net difference from resident A&S tuition, $23,523.
  - About the non-resident tuition guarantee: http://www.colorado.edu/bfp/budget/tuitionfees/guarantee.html
  - About FY18 tuition and aid programs: https://www.colorado.edu/bursar/costs/archives#2017_18-961

PBA job stream: SURDS financial aid (IR dataset in ccfadb/deffadb)→ I:\sisdoc\surds\fa\viewISIS.sas (year) → L:\sisdoc\surds\FA\ugfaYY9 dataset → l:\ir\emgt\fa\UGProfiles\UG_FinancialAid_FYReport01.sas, 05.sas (parameters) → temp dataset → UG_FinancialAid_FYReport tables

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CU Boulder ODA: l:/ir/emgt/fa/UG_FinancialAid_FYReport05.sas
Posted at http://www.colorado.edu/pba/adm/UG_FinancialAid_FY17-18.pdf
For Res group RESIDENTS

Column -- Subset based on FAFSA, EFC, Pell, dependent/independent

	a: Dep, Pell eligible	b1: Dep, Need, EFC up to 2x Pell	b2: Dep, Need, EFC > 2x Pell	c: Dep, EFC > COA, no need	d: Indep	f: No complete FAFSA	All
Headcount	2,921	981	2,273	2,557	1,386	6,052	16,170
Percent of students in the column	18%	6%	14%	16%	9%	37%	100%
COA, cost of attendance, average	29,876	29,924	31,664	30,535	28,289	31,237	30,608
EFC, expected family contribution, from FAFSA, average	1,371	7,835	20,319	77,222	3,573		25,725
Adjusted Gross Income, average	30,661	78,956	122,372	231,544	18,623		105,064
Household size, average	3.8	3.9	4.1	4.0	1.3		3.6
Amount demo'd financial need	28,505	22,089	11,344	0	25,466	0	10,267
Aid total including all loans, work	20,955	16,285	14,777	10,915	17,191	7,155	14,709
--Percentage of students in column who							
Got aid, any	99%	97%	90%	78%	93%	34%	69%
Got aid, any grant	98%	91%	56%	49%	84%	32%	58%
Got aid, need-based grant	98%	87%	14%	0%	81%	1%	32%
Got aid, grant not nec need-based	50%	48%	50%	49%	22%	32%	41%
Got aid, work-study	26%	16%	5%	1%	10%	0%	7%
Got aid, student loans	57%	72%	67%	45%	63%	2%	38%
Got aid, parent loans	8%	19%	21%	11%	0%	0%	7%
Got inst grant, need-based	93%	86%	13%	0%	69%	1%	30%
Got inst grant, not necess need-based	42%	42%	47%	45%	18%	30%	37%
Has unmet w aid not to be repaid	97%	97%	88%	0%	96%	0%	44%
Has unmet w grant, work, stu loans	93%	85%	64%	0%	90%	0%	39%
Has unmet w all incl parent loans	89%	72%	51%	0%	90%	0%	35%

--Amount averaged over recipients

Aid, year, total grants	15,547	6,793	3,769	3,194	9,650	5,900	8,029
Aid, need-based grants	12,748	4,179	2,767	2,549	10,114	8,648	10,128
Aid, grants not nec need-based	5,643	6,090	5,956	5,081	3,802	5,956	5,630
Aid, work-study	2,939	3,504	2,878	2,792	3,305		3,044
Aid, student loans	6,701	8,166	8,618	8,339	10,653	17,467	8,494
Aid, parent loans	9,735	14,795	18,954	19,268	8,913		16,522
Grant, need-based, inst	6,824	2,751	2,763	1,000	5,142	8,648	5,557
Grant, not necess need, inst	4,372	4,835	5,172	4,525	2,998	5,312	4,809

--Amount averaged over all in column

Aid, total grants	15,360	6,606	3,383	2,478	8,995	1,981	5,555
Aid, need-based grants	12,465	3,626	377	4	8,159	91	3,259
Aid, grants not nec need-based	2,896	2,980	3,006	2,474	837	1,890	2,297
Aid, work-study	773	557	143	36	324	0	227
Aid, student loans	3,794	5,869	5,809	3,793	6,679	421	3,188
Aid, parent loans	777	2,805	3,927	2,163	26	0	1,207
Grant, Need-based, Inst	6,327	2,378	370	0	3,547	91	1,677
Grant, Not Necess Need, Inst	1,841	2,021	2,414	2,017	534	1,597	1,757

--Amount of unmet need

Unmet need w grant	13,170	15,625	8,634	0	16,486	0	7,903
Unmet need w aid not to be repaid	12,401	15,070	8,501	0	16,164	0	5,735
Unmet need w grant, work, stu loans	8,651	9,681	4,699	0	9,812	0	3,652
Unmet need w all incl parent loans	7,942	7,657	3,703	0	9,786	0	3,258

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Totals in Millions of $ Column -- Subset based on FAFSA, EFC, Pell, dependent/independent

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COA, cost of attendance, average	87.2	29.3	71.9	78.0	39.2	189.0	494.9
EFC, expected family contribution, from FAFSA, average	4.0	7.6	46.1	197.4	4.9		260.2
Amount demo'd financial need	83.2	21.6	25.7	0.0	35.2	0.0	166.0
Aid total including all loans, work	60.4	15.5	30.1	21.6	22.2	14.5	164.5
Aid, total grants	44.8	6.4	7.6	6.3	12.4	11.9	89.8
Aid, need-based grants	36.4	3.5	0.8	0.0	11.3	0.5	52.6
Aid, grants not nec need-based	8.4	2.9	6.8	6.3	1.1	11.4	37.1
Aid, work-study	2.2	0.5	0.3	0.0	0.4	0.0	3.6
Aid, student loans	11.0	5.7	13.2	9.6	9.2	2.5	51.5
Aid, parent loans	2.2	2.7	8.9	5.5	0.0	0.0	19.5
Grant, Need-based, Inst	18.4	2.3	0.8	0.0	4.9	0.5	27.1
Grant, Not Necess Need, Inst	5.3	1.9	5.4	5.1	0.7	9.6	28.4
Unmet need w grant	38.4	15.3	19.6	0.0	22.8	0.0	96.2
Unmet need w aid not to be repaid	36.2	14.7	19.3	0.0	22.4	0.0	92.7
Unmet need w grant, work, stu loans	25.2	9.4	10.6	0.0	13.5	0.0	59.0
Unmet need w all incl parent loans	23.1	7.5	8.4	0.0	13.5	0.0	52.6

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Headcount	828	231	1,395	1,289	91	7,661	11,495
Percent of students in the column	7%	2%	12%	11%	1%	67%	100%
COA, cost of attendance, average	54,074	54,273	55,546	55,025	49,333	52,754	53,446
EFC, expected family contribution, from FAFSA, average	1,226	7,912	30,956	151,814	5,233		63,169
Adjusted Gross Income, average	12,984	68,257	163,390	410,532	11,916		204,671
Household size, average	3.6	3.7	4.0	4.1	1.1		3.9
Amount demo'd financial need	52,847	46,361	24,589	0	46,959	0	8,094
Aid total including all loans, work	34,453	36,139	29,820	20,689	25,199	18,921	24,917
--Percentage of students in column who							
Got aid, any	97%	88%	84%	68%	93%	26%	45%
Got aid, any grant	95%	42%	41%	37%	82%	25%	34%
Got aid, need-based grant	94%	5%	1%	0%	75%	0%	8%
Got aid, grant not nec need-based	37%	39%	41%	37%	24%	25%	30%
Got aid, work-study	9%	6%	1%	0%	4%	0%	1%
Got aid, student loans	68%	71%	63%	39%	67%	1%	20%
Got aid, parent loans	39%	44%	36%	17%	0%	0%	10%
Got inst grant, need-based	66%	4%	1%	0%	34%	0%	5%
Got inst grant, not necess need-based	34%	36%	37%	34%	18%	19%	24%
Has unmet w aid not to be repaid	96%	97%	93%	0%	95%	0%	21%
Has unmet w grant, work, stu loans	94%	89%	81%	0%	90%	0%	19%
Has unmet w all incl parent loans	81%	58%	53%	0%	90%	0%	14%

--Amount averaged over recipients

Aid, year, total grants	15,487	5,569	5,146	4,672	12,233	17,352	11,579
Aid, need-based grants	9,335	3,266	3,080	4,375	8,769	1,855	9,056
Aid, grants not nec need-based	16,749	12,090	10,563	8,633	20,157	18,103	15,250
Aid, work-study	2,130	2,545	1,654	267	1,734		2,074
Aid, student loans	9,838	14,244	10,274	9,767	17,954	31,912	11,495
Aid, parent loans	29,751	37,724	39,878	40,466			36,960
Grant, need-based, inst	5,642	3,448	3,080	4,375	6,585	1,855	5,556
Grant, not necess need, inst	16,042	10,346	9,861	8,211	17,525	11,151	10,946

--Amount averaged over all in column

Aid, total grants	15,076	4,918	4,342	3,168	11,426	4,562	5,198
Aid, need-based grants	8,805	156	33	7	6,553	1	695
Aid, grants not nec need-based	6,271	4,763	4,309	3,161	4,873	4,561	4,503
Aid, work-study	190	165	23	0	76	0	20
Aid, student loans	6,665	10,174	6,474	3,796	12,035	412	2,266
Aid, parent loans	11,606	16,657	14,322	7,063	0	0	3,701
Grant, Need-based, Inst	3,707	149	33	7	2,243	1	293
Grant, Not Necess Need, Inst	5,386	3,762	3,641	2,809	3,081	2,076	2,628

--Amount of unmet need

Unmet need w grant	37,951	41,666	20,890	0	35,626	0	12,510
Unmet need w aid not to be repaid	37,760	41,501	20,868	0	35,549	0	6,368
Unmet need w grant, work, stu loans	31,131	31,859	15,989	0	24,083	0	5,014
Unmet need w all incl parent loans	19,710	17,081	9,218	0	24,083	0	3,072

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COA, cost of attendance, average	44.7	12.5	77.4	70.9	4.4	404.1	614.3
EFC, expected family contribution, from FAFSA, average	1.0	1.8	43.1	195.6	0.4		242.1
Amount demo'd financial need	43.7	10.7	34.3	0.0	4.2	0.0	93.0
Aid total including all loans, work	27.7	7.3	35.0	18.0	2.1	38.1	128.5
Aid, total grants	12.4	1.1	6.0	4.0	1.0	34.9	59.7
Aid, need-based grants	7.2	0.0	0.0	0.0	0.5	0.0	7.9
Aid, grants not nec need-based	5.1	1.1	6.0	4.0	0.4	34.9	51.7
Aid, work-study	0.1	0.0	0.0	0.0	0.0	0.0	0.2
Aid, student loans	5.5	2.3	9.0	4.8	1.0	3.1	26.0
Aid, parent loans	9.6	3.8	19.9	9.1	0.0	0.0	42.5
Grant, Need-based, Inst	3.0	0.0	0.0	0.0	0.2	0.0	3.3
Grant, Not Necess Need, Inst	4.4	0.8	5.0	3.6	0.2	15.9	30.2
Unmet need w grant	31.4	9.6	29.1	0.0	3.2	0.0	73.4
Unmet need w aid not to be repaid	31.2	9.5	29.1	0.0	3.2	0.0	73.1
Unmet need w grant, work, stu loans	25.7	7.3	22.3	0.0	2.1	0.0	57.6
Unmet need w all incl parent loans	16.3	3.9	12.8	0.0	2.1	0.0	35.3