

Financial aid: Degree-seeking undergraduates, FY11-12

CU-Boulder Planning, Budget, and Analysis – October 2012

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Highlights for COLORADO RESIDENTS

Of the 15,892 resident degree-seeking undergraduates enrolled fall 2011, 18% were dependent students eligible for Pell, an additional 21% were dependent students with some financial need, 9% were independent, and 51% either submitted no FAFSA or had no demonstrated financial need (total not 100% due to rounding).

\$31.3M in grant aid from all sources went to the very neediest students, those eligible for federal Pell grants, a decrease of around \$0.9M from FY 2011. The decline per person was about \$500, or 5%. 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 54% of the grant aid. Total grants to all groups: \$58.1M, \$0.4M more than in FY 2011.

The Pell-eligible students averaged a little over \$14,000 in demonstrated financial need *after* all grant aid. Had they accepted all work-study and loans offered, the unmet need would be zero. Not all did accept work and loans: 29% earned work-study, 68% took out student loans, and 17% had parent loans. The unmet financial need averaged over all Pell students, after grant, accepted work, and all accepted loans, was around \$7,500.

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 97% of Pell-eligible students, to 81% of other dependent students with expected family contributions up to double the Pell cutoff, to 15% of dependent students with EFC's more than double the Pell cutoff, and to 83% 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 \$11,000, \$4,200, \$2,000, and \$7,900 (independent students).

37% of resident undergraduates – 5,929 students – did not submit FAFSAs, thereby passing up the opportunity to apply for financial aid based on financial need. An additional 14% submitted FAFSAs but had no demonstrated financial need. Thus, 51% of resident students had no demonstrated need.

Highlights for NON-RESIDENTS

62% of the 8,865 non-resident undergraduates enrolled fall 2011 submitted no FAFSA; another 11% had no demonstrated financial need. 8% were eligible for Pell grants.

Twenty-four percent received institutional grant aid that was not necessarily need-based. This includes the Chancellor's Achievement Scholarship (\$15,000 over four years to the top 25% of out-of-state admitted new freshmen; started in 2005-06; awards \$5,000 per year during the freshman and sophomore years and \$2,500 per year during junior and senior years); 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. This aid averaged nearly \$12,700 per recipient for a total of \$26.6 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 2011-12 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 1-2. The resident highlights above are from these pages.
- *Remaining tables in Detail document only – in FINAL version ONLY.*
 - Resident 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) – Table pages 3-14. Federal policies prohibit institutions from awarding student aid based on race or ethnicity.
 - Resident undergrads broken down by college – Table pages 15-21 (basic tables) and 22-28 (dollar totals)
- All non-resident undergrads – Table pages 3-4 repeat the series shown for residents

- 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.
 - 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 is under \$5,273 the student is eligible for a federal Pell grant: Column **a**
 - If the EFC is over \$5,273 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 \times \$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 = 2012, point = final
- Highest EFC eligible for Pell = \$5,273
- 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 = \$7,672
 - Required fees = \$1,480
 - Books and supplies = \$1,992
 - On-campus housing = \$11,278
 - Transportation = \$1,296
 - Medical and personal = \$3,518
- Total sticker COA for base year. Includes RUG tuition as above, fees, on-campus housing, books and supplies, transportation, medical, personal. = \$27,236. Matches published CU-Boulder Common Dataset for the FY. <http://www.colorado.edu/pba/cds/>
- COA for a student
 - If no FAFSA: Sticker COA plus increment from a tuition multiplier for higher tuition colleges: Business 1.6, Engineering 1.4
 - 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 non-resident undergraduate tuition for entering students in Arts and Sciences (\$28,850) plus increment for higher tuition in Business and Engineering (average \$667), minus increment for lower tuition for students entering prior to fall 2009 (average \$1,560 – necessary to account for the non-resident tuition guarantee). Net difference from resident A&S tuition, \$20,285.
 - About the non-resident tuition guarantee: <http://www.colorado.edu/pba/budget/tuitionfees/guarantee.html>
- About FY11 tuition and aid programs: <http://www.colorado.edu/pba/budget/tuitionfees/2010-11tuition.html>

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

Financial aid: Degree-seeking undergraduates, FY11-12
 CU-Boulder PBA: l:/ir/emgt/fa/UG_FinancialAid_FYReport.sas
 Posted at http://www.colorado.edu/pba/adm/UG_FinancialAid_FY11-12.pdf
 For Res group RESIDENTS

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

	a: Dep, eligible	b1: Dep, Need, EFC to 2x Pell	b2: Dep, Need, EFC > 2x Pell	c: Dep, EFC > COA, no need	d: Indep	f: No FAFSA	All
Headcount	2,921	1,206	2,108	2,223	1,505	5,929	15,892
Percent of students in the column	18%	8%	13%	14%	9%	37%	100%
COA, cost of attendance, average	26,236	25,273	27,410	26,132	24,396	28,004	26,790
EFC, expected family contribution, from FAFSA, average	1,404	7,759	18,119	49,618	2,859		16,687
Adjusted Gross Income, average	26,559	75,364	109,837	184,598	16,381		83,812
Household size, average	3.8	3.9	4.0	3.9	1.4		3.5
Amount demo'd financial need	24,833	17,514	9,291	0	22,073	0	9,216
Aid total including all loans, work	17,847	13,626	14,270	12,525	15,743	5,623	14,131
--Percentage of students in column who							
Got aid, any grant	97%	86%	41%	26%	86%	18%	49%
Got aid, need-based grant	97%	81%	15%	0%	83%	0%	34%
Got aid, grant not nec need-based	41%	33%	32%	26%	20%	18%	26%
Got aid, work-study	29%	13%	5%	1%	11%	0%	8%
Got aid, student loans	68%	76%	73%	53%	75%	2%	43%
Got aid, parent loans	17%	27%	32%	24%	0%	0%	13%
Got inst grant, need-based	85%	81%	15%	0%	70%	0%	30%
Got inst grant, not necess need-based	29%	26%	24%	21%	16%	15%	21%
Has unmet w aid not to be repaid	99%	99%	94%	0%	97%	0%	47%
Has unmet w grant, work, stu loans	96%	89%	66%	0%	90%	0%	42%
Has unmet w all incl parent loans	89%	69%	47%	0%	90%	0%	36%
--Amount averaged over recipients							
Aid, year, total grants	10,926	4,178	1,998	1,277	7,947	4,193	5,776
Aid, need-based grants	9,184	3,183	2,125	1,639	8,237	2,187	7,441
Aid, grants not nec need-based	4,385	4,320	4,549	3,478	3,056	4,596	4,238
Aid, work-study	2,721	2,738	2,518	2,535	2,632		2,691
Aid, student loans	6,472	6,869	7,455	7,735	9,343	14,346	7,569
Aid, parent loans	9,540	13,090	16,500	16,203	7,070		14,145
Grant, need-based, inst	4,826	2,560	2,125	1,639	4,644	0	4,140
Grant, not necess need, inst	3,245	3,530	3,824	2,921	2,200	3,916	3,428
--Amount averaged over all in column							
Aid, total grants	10,739	4,015	1,755	911	7,456	837	3,657
Aid, need-based grants	8,904	2,590	316	7	6,831	3	2,524
Aid, grants not nec need-based	1,835	1,426	1,439	904	625	835	1,133
Aid, work-study	779	350	124	35	283	0	218
Aid, student loans	4,400	5,235	5,407	4,120	7,002	286	3,269
Aid, parent loans	1,623	3,495	5,244	3,870	28	0	1,803
Grant, Need-based, Inst	4,083	2,074	316	7	3,243	0	1,258
Grant, Not Necess Need, Inst	933	905	933	616	345	604	708
--Amount of unmet need							
Unmet need w grant	14,114	13,528	7,906	0	14,625	0	8,588
Unmet need w aid not to be repaid	13,336	13,178	7,785	0	14,343	0	5,842
Unmet need w grant, work, stu loans	8,973	8,297	4,048	0	7,601	0	3,536
Unmet need w all incl parent loans	7,506	6,183	2,864	0	7,573	0	2,946

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COA, cost of attendance, average	76.6	30.4	57.7	58.0	36.7	166.0	425.7
EFC, expected family contribution, from FAFSA, average	4.0	9.3	38.1	110.3	4.3		166.2
Amount demo'd financial need	72.5	21.1	19.5	0.0	33.2	0.0	146.4
Aid total including all loans, work	51.2	15.7	26.4	19.8	22.2	6.6	142.1
Aid, total grants	31.3	4.8	3.6	2.0	11.2	4.9	58.1
Aid, need-based grants	26.0	3.1	0.6	0.0	10.2	0.0	40.1
Aid, grants not nec need-based	5.3	1.7	3.0	2.0	0.9	4.9	18.0
Aid, work-study	2.2	0.4	0.2	0.0	0.4	0.0	3.4
Aid, student loans	12.8	6.3	11.3	9.1	10.5	1.6	51.9
Aid, parent loans	4.7	4.2	11.0	8.6	0.0	0.0	28.6
Grant, Need-based, Inst	11.9	2.5	0.6	0.0	4.8	0.0	19.9
Grant, Not Necess Need, Inst	2.7	1.0	1.9	1.3	0.5	3.5	11.2
Unmet need w grant	41.2	16.3	16.6	0.0	22.0	0.0	96.2
Unmet need w aid not to be repaid	38.9	15.8	16.4	0.0	21.5	0.0	92.8
Unmet need w grant, work, stu loans	26.2	10.0	8.5	0.0	11.4	0.0	56.1
Unmet need w all incl parent loans	21.9	7.4	6.0	0.0	11.3	0.0	46.8

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Headcount	709	290	1,319	944	95	5,508	8,865
Percent of students in the column	8%	3%	15%	11%	1%	62%	100%
COA, cost of attendance, average	46,070	44,688	47,048	46,135	43,262	46,825	46,616
EFC, expected family contribution, from FAFSA, average	1,259	7,930	26,329	77,166	2,170		33,057
Adjusted Gross Income, average	1,124	75,783	141,970	313,667	9,318		151,034
Household size, average	3.6	3.9	4.0	4.0	1.1		3.8
Amount demo'd financial need	44,811	36,758	20,719	0	41,092	0	8,309
Aid total including all loans, work	29,520	26,425	26,527	22,909	27,889	15,416	23,299
--Percentage of students in column who							
Got aid, any grant	95%	81%	36%	28%	69%	19%	31%
Got aid, need-based grant	94%	71%	6%	0%	66%	0%	12%
Got aid, grant not nec need-based	33%	36%	31%	28%	28%	19%	24%
Got aid, work-study	16%	7%	3%	0%	3%	0%	2%
Got aid, student loans	71%	71%	71%	49%	69%	1%	26%
Got aid, parent loans	34%	36%	37%	27%	2%	0%	12%
Got inst grant, need-based	73%	71%	6%	0%	43%	0%	10%
Got inst grant, not necess need-based	28%	31%	26%	24%	25%	14%	19%
Has unmet w aid not to be repaid	97%	98%	94%	0%	95%	0%	26%
Has unmet w grant, work, stu loans	94%	91%	78%	0%	83%	0%	23%
Has unmet w all incl parent loans	80%	63%	48%	0%	82%	0%	17%
--Amount averaged over recipients							
Aid, year, total grants	13,041	7,431	4,000	2,941	13,177	13,413	8,480
Aid, need-based grants	8,278	2,927	2,028	425	8,126	625	6,552
Aid, grants not nec need-based	14,194	13,115	10,375	7,337	21,059	14,393	12,693
Aid, work-study	1,689	2,093	2,536		2,112		1,917
Aid, student loans	9,333	9,491	9,769	10,443	17,634	27,316	10,652
Aid, parent loans	26,373	30,110	33,060	33,003	18,090		31,254
Grant, need-based, inst	4,780	2,933	2,028	425	5,546	0	4,004
Grant, not necess need, inst	14,433	12,221	8,705	6,141	18,546	9,573	9,761
--Amount averaged over all in column							
Aid, total grants	12,526	6,918	3,397	2,084	11,374	2,722	3,769
Aid, need-based grants	7,741	2,079	125	1	5,389	2	765
Aid, grants not nec need-based	4,785	4,839	3,272	2,083	5,985	2,720	3,004
Aid, work-study	269	144	67	0	67	0	37
Aid, student loans	6,595	6,742	6,955	5,166	12,251	407	2,717
Aid, parent loans	8,964	10,798	12,106	8,985	381	0	3,832
Grant, Need-based, Inst	3,505	2,074	125	1	2,394	0	392
Grant, Not Necess Need, Inst	3,990	3,750	2,264	1,503	4,685	1,364	1,837
--Amount of unmet need							
Unmet need w grant	32,327	29,878	17,902	0	29,787	0	12,869
Unmet need w aid not to be repaid	32,060	29,734	17,835	0	29,720	0	6,509
Unmet need w grant, work, stu loans	25,524	23,395	12,718	0	17,967	0	4,891
Unmet need w all incl parent loans	16,790	14,437	7,559	0	17,586	0	3,128

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COA, cost of attendance, average	32.6	12.9	62.0	43.5	4.1	257.9	413.2
EFC, expected family contribution, from FAFSA, average	0.8	2.2	34.7	72.8	0.2		110.9
Amount demo'd financial need	31.7	10.6	27.3	0.0	3.9	0.0	73.6
Aid total including all loans, work	20.1	7.1	29.7	15.3	2.2	17.2	91.7
Aid, total grants	8.8	2.0	4.4	1.9	1.0	14.9	33.4
Aid, need-based grants	5.4	0.6	0.1	0.0	0.5	0.0	6.7
Aid, grants not nec need-based	3.3	1.4	4.3	1.9	0.5	14.9	26.6
Aid, work-study	0.1	0.0	0.0	0.0	0.0	0.0	0.3
Aid, student loans	4.6	1.9	9.1	4.8	1.1	2.2	24.0
Aid, parent loans	6.3	3.1	15.9	8.4	0.0	0.0	33.9
Grant, Need-based, Inst	2.4	0.6	0.1	0.0	0.2	0.0	3.4
Grant, Not Necess Need, Inst	2.8	1.0	2.9	1.4	0.4	7.5	16.2
Unmet need w grant	22.9	8.6	23.6	0.0	2.8	0.0	58.0
Unmet need w aid not to be repaid	22.7	8.6	23.5	0.0	2.8	0.0	57.7
Unmet need w grant, work, stu loans	18.0	6.7	16.7	0.0	1.7	0.0	43.3
Unmet need w all incl parent loans	11.9	4.1	9.9	0.0	1.6	0.0	27.7