Financial aid: Degree-seeking undergraduates, FY12-13
CU-Boulder Planning, Budget, and Analysis – February 2014

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 15,412 resident degree-seeking undergraduates enrolled fall 2012, 18% were dependent students eligible for Pell, an additional 22% were dependent students with some financial need, 9% were independent, and 51% either submitted no FAFSA or had no demonstrated financial need.

$31.3M in grant aid from all sources went to the very neediest students, those eligible for federal Pell grants, the same as in FY 2012, but the per-recipient average went up $700, a 6% 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 54% of the grant aid. Total grants to all groups: $58.3M, $0.2M more than in FY 2012.

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: 27% earned work-study, 67% took out student loans, and 14% had parent loans. The unmet financial need averaged over all Pell students, after grant, accepted work, and all accepted loans, was around $7,700.

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 96% of Pell-eligible students, to 78% of other dependent students with expected family contributions up to double the Pell cutoff, to 19% of dependent students with EFC's more than double the Pell cutoff, and to 82% 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 $11,600, $4,500, $1,900, and $8,700 (independent students).

37% of resident undergraduates – 5,748 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 8,780 non-resident undergraduates enrolled fall 2012 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 ($20,000 over four years to the top 25% of out-of-state admitted new freshmen, $5,000 per year. This is scheduled to increase to $6,250/year beginning with 2014 admits); 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 over $14,000 per recipient for a total of $29.5 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 2012-13 FINAL, plus PBA fall census frozen population

Population: Degree (and teacher licensure) seeking <u>undergraduates</u> 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 <u>complete</u> 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 <u>that student, in that year</u>) calculated on the FAFSA
  - If the EFC is under $4,995 the student is eligible for a federal Pell grant: Column **a**
  - If the EFC is over $4,995 but less that 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 = 2013, point = final
- Highest EFC eligible for Pell = $4,995
- 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 = $8,056
  - Required fees = $1,426
  - Books and supplies = $1,800
  - On-campus housing = $11,730
  - Transportation = $1,296
  - Medical and personal = $3,546

- Total sticker COA for base year. Includes RUG tuition as above, fees, on-campus housing, books and supplies, transportation, medical, personal. = $27,854. 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 ($29,952) plus increment for higher tuition in Business and Engineering (average $723 when weighted for numbers of students in those colleges), minus increment for lower tuition for students entering prior to fall 2009 (average $1,486 – necessary to account for the non-resident tuition guarantee). Net difference from resident A&S tuition, $21,133.
  - About the non-resident tuition guarantee: http://www.colorado.edu/pba/budget/tuitionfees/guarantee.html
- About FY13 tuition and aid programs: http://www.colorado.edu/pba/budget/tuitionfees/2012-13tuition.html

PBA job stream: SURDS financial aid (IR dataset in ccfadb/deffadb)→ I:\sisdoc\surds\fa\viewISIS.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, FY12-13   15:46 Friday, February 7, 2014   1
 CU-Boulder PBA: l:/ir/emgt/fa/UG_FinancialAid_FYReport.sas
Posted at http://www.colorado.edu/pba/adm/UG_FinancialAid_FY12-13.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 FAFSA	All
Headcount	2,746	983	2,391	2,136	1,408	5,748	15,412
Percent of students in the column	18%	6%	16%	14%	9%	37%	100%
COA, cost of attendance, average	26,799	26,144	28,462	27,157	24,766	28,789	27,621
EFC, expected family contribution, from FAFSA, average	1,326	7,409	18,164	52,016	2,526		17,489
Adjusted Gross Income, average	26,886	73,996	110,532	194,609	15,870		87,839
Household size, average	3.8	3.8	4.0	3.9	1.4		3.5
Amount demo'd financial need	25,473	18,736	10,298	0	22,570	0	9,393
Aid total including all loans, work	18,305	14,212	14,166	12,372	16,288	6,320	14,388
--Percentage of students in column who							
Got aid, any grant	97%	82%	42%	24%	85%	18%	47%
Got aid, need-based grant	96%	78%	19%	1%	82%	0%	33%
Got aid, grant not nec need-based	40%	35%	30%	24%	21%	18%	26%
Got aid, work-study	27%	19%	5%	2%	11%	0%	8%
Got aid, student loans	67%	73%	71%	51%	71%	2%	42%
Got aid, parent loans	14%	27%	29%	21%	0%	0%	12%
Got inst grant, need-based	84%	78%	19%	1%	69%	0%	29%
Got inst grant, not necess need-based	27%	27%	24%	19%	16%	16%	20%
Has unmet w aid not to be repaid	99%	99%	95%	0%	98%	0%	48%
Has unmet w grant, work, stu loans	95%	91%	70%	0%	85%	0%	41%
Has unmet w all incl parent loans	89%	69%	51%	0%	85%	0%	36%
--Amount averaged over recipients							
Aid, year, total grants	11,632	4,472	1,948	1,333	8,741	4,477	6,038
Aid, need-based grants	9,898	3,595	2,416	885	9,254	975	8,055
Aid, grants not nec need-based	4,505	3,969	3,980	3,876	2,979	5,013	4,305
Aid, work-study	2,666	2,654	2,814	2,825	2,461		2,658
Aid, student loans	6,539	6,838	7,375	7,844	9,525	15,641	7,665
Aid, parent loans	10,331	13,747	17,470	16,534	9,022	19,014	15,160
Grant, need-based, inst	5,296	3,324	2,416	885	5,491	975	4,680
Grant, not necess need, inst	3,384	3,436	3,341	3,063	2,170	4,140	3,465
--Amount averaged over all in column							
Aid, total grants	11,399	4,236	1,675	919	8,220	914	3,780
Aid, need-based grants	9,534	2,794	463	6	7,592	4	2,645
Aid, grants not nec need-based	1,865	1,441	1,212	913	628	910	1,135
Aid, work-study	731	510	153	44	273	0	218
Aid, student loans	4,382	4,981	5,232	4,040	6,779	373	3,228
Aid, parent loans	1,426	3,734	5,122	3,530	45	3	1,781
Grant, Need-based, Inst	4,451	2,580	463	6	3,806	4	1,379
Grant, Not Necess Need, Inst	919	937	796	584	356	642	700
--Amount of unmet need							
Unmet need w grant	14,091	14,516	8,896	0	14,354	0	8,677
Unmet need w aid not to be repaid	13,362	14,006	8,749	0	14,082	0	5,918
Unmet need w grant, work, stu loans	9,017	9,252	4,959	0	7,581	0	3,659
Unmet need w all incl parent loans	7,700	6,719	3,589	0	7,536	0	3,046

Financial aid: Degree-seeking undergraduates, FY12-13   15:46 Friday, February 7, 2014   2
 CU-Boulder PBA: l:/ir/emgt/fa/UG_FinancialAid_FYReport.sas
Posted at http://www.colorado.edu/pba/adm/UG_FinancialAid_FY12-13.pdf
For Res group RESIDENTS

Totals in Millions of $ 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 FAFSA	All
COA, cost of attendance, average	73.5	25.6	68.0	58.0	34.8	165.4	425.6
EFC, expected family contribution, from FAFSA, average	3.6	7.2	43.4	111.1	3.5		169.0
Amount demo'd financial need	69.9	18.4	24.6	0.0	31.7	0.0	144.7
Aid total including all loans, work	49.2	13.2	29.1	18.2	21.5	7.4	138.8
Aid, total grants	31.3	4.1	4.0	1.9	11.5	5.2	58.2
Aid, need-based grants	26.1	2.7	1.1	0.0	10.6	0.0	40.7
Aid, grants not nec need-based	5.1	1.4	2.8	1.9	0.8	5.2	17.5
Aid, work-study	2.0	0.5	0.3	0.0	0.3	0.0	3.3
Aid, student loans	12.0	4.8	12.5	8.6	9.5	2.1	49.7
Aid, parent loans	3.9	3.6	12.2	7.5	0.0	0.0	27.4
Grant, Need-based, Inst	12.2	2.5	1.1	0.0	5.3	0.0	21.2
Grant, Not Necess Need, Inst	2.5	0.9	1.9	1.2	0.5	3.6	10.7
Unmet need w grant	38.6	14.2	21.2	0.0	20.2	0.0	94.4
Unmet need w aid not to be repaid	36.6	13.7	20.9	0.0	19.8	0.0	91.2
Unmet need w grant, work, stu loans	24.7	9.0	11.8	0.0	10.6	0.0	56.3
Unmet need w all incl parent loans	21.1	6.6	8.5	0.0	10.6	0.0	46.9

Financial aid: Degree-seeking undergraduates, FY12-13   15:46 Friday, February 7, 2014   1
 CU-Boulder PBA: l:/ir/emgt/fa/UG_FinancialAid_FYReport.sas
Posted at http://www.colorado.edu/pba/adm/UG_FinancialAid_FY12-13.pdf
For Res group NON-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 FAFSA	All
Headcount	694	238	1,292	1,001	83	5,472	8,780
Percent of students in the column	8%	3%	15%	11%	1%	62%	100%
COA, cost of attendance, average	46,795	45,467	49,573	48,162	42,576	48,169	48,140
EFC, expected family contribution, from FAFSA, average	1,326	7,665	27,488	79,013	2,043		35,526
Adjusted Gross Income, average	2,327	76,280	147,600	320,770	12,084		160,992
Household size, average	3.5	3.8	4.0	4.0	1.2		3.8
Amount demo'd financial need	45,468	37,802	22,085	0	40,608	0	8,252
Aid total including all loans, work	30,091	27,442	27,823	21,106	25,546	16,573	23,701
--Percentage of students in column who							
Got aid, any grant	96%	73%	36%	30%	77%	19%	31%
Got aid, need-based grant	95%	66%	6%	0%	71%	0%	11%
Got aid, grant not nec need-based	35%	33%	32%	30%	25%	19%	24%
Got aid, work-study	17%	16%	2%	0%	6%	0%	2%
Got aid, student loans	69%	76%	69%	44%	61%	1%	24%
Got aid, parent loans	30%	37%	35%	21%	0%	0%	11%
Got inst grant, need-based	75%	66%	6%	0%	57%	0%	10%
Got inst grant, not necess need-based	30%	28%	27%	25%	20%	14%	19%
Has unmet w aid not to be repaid	95%	98%	94%	0%	93%	0%	25%
Has unmet w grant, work, stu loans	92%	92%	77%	0%	83%	0%	22%
Has unmet w all incl parent loans	82%	66%	49%	0%	83%	0%	16%
--Amount averaged over recipients							
Aid, year, total grants	14,429	7,387	4,350	3,806	14,491	14,697	9,353
Aid, need-based grants	8,183	2,996	1,913	750	9,633	779	6,715
Aid, grants not nec need-based	17,204	14,937	11,025	8,804	20,274	15,764	14,027
Aid, work-study	2,113	2,204	1,988	1,040	1,711		2,098
Aid, student loans	9,601	8,967	11,699	10,855	15,006	26,238	11,447
Aid, parent loans	27,382	31,197	34,139	33,617			32,277
Grant, need-based, inst	4,880	2,996	1,913	750	6,057	779	4,166
Grant, not necess need, inst	17,966	13,771	9,136	7,367	17,511	9,879	10,586
--Amount averaged over all in column							
Aid, total grants	13,992	6,859	3,690	2,631	12,222	3,005	4,124
Aid, need-based grants	7,770	1,964	123	1	6,848	4	753
Aid, grants not nec need-based	6,222	4,895	3,567	2,630	5,374	3,002	3,371
Aid, work-study	356	361	42	1	103	0	45
Aid, student loans	6,585	6,857	8,086	4,771	9,220	384	2,767
Aid, parent loans	8,246	11,404	11,785	7,187	0	0	3,514
Grant, Need-based, Inst	3,670	1,964	123	1	3,430	4	396
Grant, Not Necess Need, Inst	5,385	3,877	2,475	1,869	3,587	1,381	2,003
--Amount of unmet need							
Unmet need w grant	31,555	31,031	18,969	0	28,485	0	12,603
Unmet need w aid not to be repaid	31,199	30,670	18,928	0	28,382	0	6,351
Unmet need w grant, work, stu loans	24,665	24,083	13,174	0	19,323	0	4,724
Unmet need w all incl parent loans	16,577	14,238	7,926	0	19,323	0	3,045

Totals in Millions of $ 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 FAFSA	All
COA, cost of attendance, average	32.4	10.8	64.0	48.2	3.5	263.5	422.6
EFC, expected family contribution, from FAFSA, average	0.9	1.8	35.5	79.0	0.1		117.5
Amount demo'd financial need	31.5	8.9	28.5	0.0	3.3	0.0	72.4
Aid total including all loans, work	20.2	6.0	30.4	14.6	1.7	18.5	91.7
Aid, total grants	9.7	1.6	4.7	2.6	1.0	16.4	36.2
Aid, need-based grants	5.3	0.4	0.1	0.0	0.5	0.0	6.6
Aid, grants not nec need-based	4.3	1.1	4.6	2.6	0.4	16.4	29.5
Aid, work-study	0.2	0.0	0.0	0.0	0.0	0.0	0.3
Aid, student loans	4.5	1.6	10.4	4.7	0.7	2.0	24.2
Aid, parent loans	5.7	2.7	15.2	7.1	0.0	0.0	30.8
Grant, Need-based, Inst	2.5	0.4	0.1	0.0	0.2	0.0	3.4
Grant, Not Necess Need, Inst	3.7	0.9	3.1	1.8	0.2	7.5	17.5
Unmet need w grant	21.8	7.3	24.5	0.0	2.3	0.0	56.1
Unmet need w aid not to be repaid	21.6	7.2	24.4	0.0	2.3	0.0	55.7
Unmet need w grant, work, stu loans	17.1	5.7	17.0	0.0	1.6	0.0	41.4
Unmet need w all incl parent loans	11.5	3.3	10.2	0.0	1.6	0.0	26.7