# Financial aid: Degree-seeking undergraduates, FY14-15

CU-Boulder Planning, Budget, and Analysis - November 2015

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  - 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 15,391 resident degree-seeking undergraduates enrolled in fall 2014, 18% were dependent students eligible for Pell, an additional 21% were dependent students with some financial need, 9% were independent, and 52% either submitted no FAFSA or had no demonstrated financial need.

\$36.5MM in grant aid from all sources went to the very neediest students, those eligible for federal Pell grants, an increase of \$2.4MM (7.0%) over FY 2014. The per-recipient average went up \$968, a 7.9% 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 51% of the grant aid. Total grants to all groups: \$71.9MM, \$6.8MM (10.4%) more than in FY 2014.

The Pell-eligible students averaged a little over \$14,000 in demonstrated financial need *after* all grant aid. Not all did accept work and loans: 30% earned work-study, 64% took out student loans, and 11% had parent loans. The unmet financial need averaged over all Pell students, after grant, accepted work, and all accepted loans, was around \$8,400.

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 80% of other dependent students with expected family contributions up to double the Pell cutoff, to 16% of

dependent students with EFC's more than double the Pell cutoff, and to 84% 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 \$13,400, \$5,700, \$2,800, and \$9,700 (independent students), all higher amounts than last year.

38% of resident undergraduates – 5,802 students – did not submit FAFSAs, thereby passing up the opportunity to apply for financial aid based on financial need. An additional 15% submitted FAFSAs but had no demonstrated financial need. Thus, 53% of resident students had no demonstrated need.

# **Highlights for NON-RESIDENTS**

66% of the 9,427 non-resident undergraduates enrolled fall 2014 did not submit a FAFSA; another 11% who did submit had no demonstrated financial need. 8% were eligible for Pell grants.

Twenty-one percent received institutional grant aid that was not necessarily need-based. 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 will include a new Arts & Humanities scholarship for A&H majors, awarding \$12,000 over 4 years.) This aid averaged over \$15,700 per recipient for a total of \$38.1 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 2014-15 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 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 is at or under \$5,157 the student is eligible for a federal Pell grant: Column a
  - If the EFC is over \$5,157 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 = 2015, point = final
- Highest EFC eligible for Pell = \$5,157
- 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 = \$9,048
  - Required fees = \$1,741
  - Books and supplies = \$1,800
  - On-campus housing = \$12,810
  - Transportation = \$936
  - Medical and personal = \$3,690
- Total sticker COA for base year. Includes RUG tuition as above, fees, on-campus housing, books and supplies, transportation, medical, personal. = \$30,026. This matches the published CU-Boulder Common Dataset COA for the FY (<a href="http://www.colorado.edu/pba/cds/cds15/index.htm">http://www.colorado.edu/pba/cds/cds15/index.htm</a>). (Actually in 2014-15 the sum of the components is one dollar off from the total; this is due to rounding.)
- COA for a student
  - If no FAFSA: Sticker COA plus increment from a tuition multiplier for higher tuition colleges: Business 1.51, Engineering 1.33
  - 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 (\$22,362) plus increment for higher tuition in Business and Engineering (average \$720 when weighted for numbers of students in those colleges), minus increment for lower tuition for students entering prior to fall 2014 (average \$1,090 necessary to account for the non-resident tuition guarantee). Net difference from resident A&S tuition, \$21,987.
  - About the non-resident tuition guarantee: http://www.colorado.edu/pba/budget/tuitionfees/guarantee.html
- About FY15 tuition and aid programs: http://www.colorado.edu/pba/budget/tuitionfees/2014-15tuition.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

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Financial aid: Degree-seeking undergraduates, FY14-15 CU-Boulder PBA: l:/ir/emgt/fa/UG\_FinancialAid\_FYReport.sas Posted at http://www.colorado.edu/pba/adm/UG\_FinancialAid\_FY14-15.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 Percent of students in the column	2,776 18%	904 6%	2,267 15%		1,401 9%	5,803 38%	15,391 100%
COA, cost of attendance, average	28,672	28,519	30,235	28,934	26,583	30,931	29,593
EFC, expected family contribution, from FAFSA, average	1,307	7,608	19,239	68,173	3,646		22,104
Adjusted Gross Income, average	33,827	76,493	117,552	197,067	17,174		93,349
Household size, average	3.7	3.9	4.0	3.9	1.4		3.5
Amount demo'd financial need	27,365	20,911	10,995	0	24,243	0	9,990
Aid total including all loans, work	19,523	14,751	13,964	11,396	17,319	6,779	14,423
Percentage of students in column who Got aid, any Got aid, any grant Got aid, need-based grant Got aid, grant not nec need-based Got aid, work-study Got aid, student loans Got aid, parent loans Got inst grant, need-based Got inst grant, need-based Has unmet w aid not to be repaid Has unmet w grant, work, stu loans Has unmet w all incl parent loansAmount averaged over recipients Aid, year, total grants Aid, need-based grants Aid, grants not nec need-based Aid, work-study Aid, student loans Grant, need-based, inst	98% 98% 97% 43% 30% 64% 11% 89% 35% 99% 95% 91% 13,433 11,400 4,997 2,630 6,587 9,404 6,137	2,993	89% 49% 16% 41% 6% 71% 23% 16% 37% 92% 67% 52%  2,792 2,377 5,148 2,377 7,983 17,893 2,377	1,283 4,820 2,952 8,390 17,555 1,283	95% 87% 84% 20% 11% 70% 0% 75% 17% 98% 89% 89%	27% 25% 1% 24% 0% 3% 0% 1% 22% 0% 0% 0% 5,090 2,913 5,543 16,160 2,951	66% 52% 33% 32% 9% 41% 9% 30% 28% 46% 40% 36%  7,069 9,239 5,103 2,562 8,125 15,332 5,1567
Grant, not necess need, instAmount averaged over all in column	3,534	4,666	4,397	4,311	2,365	4,358	4,087
Aid, total grants Aid, need-based grants Aid, grants not nec need-based Aid, work-study Aid, student loans Aid, parent loans Grant, Need-based, Inst Grant, Not Necess Need, Inst	13,167 11,026 2,140 789 4,188 993 5,432 1,233	5,512 3,207 2,304 477 5,294 2,865 2,394 1,641	2,490 379 2,112 135 5,670 4,160 379 1,612	13 1,730 51 4,214 2,524 13	9,210 8,545 665 247 6,905 29 4,146 410	1,376 32 1,344 0 457 0 32 963	4,676 3,025 1,652 220 3,315 1,330 1,567 1,163
Amount of unmet need Unmet need w grant	14,210	15,441	8,962	0	15,043	0	8,497

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Unmet need w aid not to be repaid	13,421	14,964	8,839	0	14,796	0	5,948			
Unmet need w grant, work, stu loans	9,274	9,997	4,880	0	8,138	0	3,719			
Unmet need w all incl parent loans	8,366	7,993	3,754	0	8,109	0	3,270			

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Totals in Millions of \$

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

	a: Dep, Pell eligible	bl: Dep, Need, EFC up to 2x Pell		c: Dep, EFC > COA, no need	d: Indep	f: No complete FAFSA	All
COA, cost of attendance, average	79.5	25.7	68.5	64.8	37.2	179.4	455.4
EFC, expected family contribution, from FAFSA, average	3.6	6.8	43.6	152.7	5.1		211.9
Amount demo'd financial need	75.9	18.9	24.9	0.0	33.9	0.0	153.7
Aid total including all loans, work	53.1	12.7	28.2	19.1	22.9	10.6	146.8
Aid, total grants Aid, need-based grants Aid, grants not nec need-based Aid, work-study Aid, student loans Aid, parent loans Grant, Need-based, Inst Grant, Not Necess Need, Inst	36.5 30.6 5.9 2.1 11.6 2.7 15.0 3.4	4.9 2.8 2.0 0.4 4.7 2.5 2.1	5.6 0.8 4.7 0.3 12.8 9.4 0.8 3.6	3.9 0.0 3.8 0.1 9.4 5.6 0.0 3.1	12.9 11.9 0.9 0.3 9.6 0.0 5.8 0.5	7.9 0.1 7.7 0.0 2.6 0.0 0.1 5.5	71.9 46.5 25.4 3.3 51.0 20.4 24.1 17.8
Unmet need w grant Unmet need w aid not to be repaid Unmet need w grant, work, stu loans Unmet need w all incl parent loans	39.4 37.2 25.7 23.2	13.9 13.5 9.0 7.2	20.3 20.0 11.0 8.5	0.0 0.0 0.0 0.0	21.0 20.7 11.4 11.3	0.0 0.0 0.0 0.0	94.7 91.5 57.2 50.3

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Financial aid: Degree-seeking undergraduates, FY14-15 CU-Boulder PBA: l:/ir/emgt/fa/UG\_FinancialAid\_FYReport.sas Posted at http://www.colorado.edu/pba/adm/UG\_FinancialAid\_FY14-15.pdf For Res group NON-RESIDENTS

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

	a: Dep, Pell eligible	bl: 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 Percent of students in the column	714 8%	204 2%	1,158 12%	1,013 11%	120 1%	6,218 66%	9,427 100%
COA, cost of attendance, average	50,374	51,551	52,699	51,524	46,643	51,059	51,213
EFC, expected family contribution, from FAFSA, average	1,197	7,894	28,800	141,444	6,534		56,056
Adjusted Gross Income, average	29,388	74,086	151,092	338,648	17,141		173,315
Household size, average	3.5	3.6	3.9	4.0	1.2		3.7
Amount demo'd financial need	49,177	43,657	23,898	0	43,570	0	8,160
Aid total including all loans, work	31,358	28,403	27,189	20,394	25,386	19,156	23,942
Percentage of students in column who Got aid, any Got aid, any grant Got aid, need-based grant Got aid, parent not nec need-based Got aid, work-study Got aid, student loans Got aid, parent loans Got inst grant, need-based Got inst grant, need-based Has unmet w aid not to be repaid Has unmet w grant, work, stu loans Has unmet w all incl parent loansAmount averaged over recipients Aid, year, total grants Aid, need-based grants Aid, grants not nec need-based Aid, work-study Aid, student loans Grant, need-based, inst	96% 95% 94% 33% 14% 68% 31% 78%	95% 81% 75% 31% 15% 71% 33% 75% 29% 98% 91% 68% 7,577 3,144 15,527 2,150 12,115 32,808 3,130	84% 38% 5% 36% 2% 66% 33% 92% 80% 54% 5,214 1,897 11,972 2,068 9,668 9,658 1,897	68% 34% 0% 34% 0% 42% 18% 0% 30% 0% 0% 0% 1,250 500 8,533	85% 72% 67% 24% 8% 60% 1% 53% 18% 93% 88% 88%  12,443 9,639 17,173 1,311 17,558 42,864 6,116	23% 22% 0% 22% 0% 1% 0% 0% 16% 0% 0% 17,265 1,704 18,251 29,511	43% 32% 10% 26% 2% 21% 9% 9% 21% 22% 20% 16%  11,248 7,566 15,735 1,796 11,251 33,738 4,416
Grant, not necess need, inst	17,569	12,487	10,298	7,681	14,795	10,660	10,993
Amount averaged over all in column Aid, total grants Aid, need-based grants Aid, grants not nec need-based Aid, work-study Aid, student loans Aid, parent loans Grant, Need-based, Inst Grant, Not Necess Need, Inst	14,605 8,498 6,107 233 6,680 8,610 3,858 5,266	7,169 2,374 4,795 316 8,611 10,775 2,363 3,673	4,363 103 4,259 50 6,438 11,901 103 3,290	2,891 1 2,889 0 4,390 6,590 1 2,290	10,576 6,426 4,150 109 10,535 357 3,211 2,712	3,943 4 3,939 0 432 0 4	4,843 792 4,051 32 2,374 3,060 400 2,259
Amount of unmet need Unmet need w grant	34,710	36,594	20,240	0	33,122	0	12,888

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Unmet need w aid not to be repaid	34,477	36,278	20,190	0	33,013	0	6,297		
Unmet need w grant, work, stu loans Unmet need w all incl parent loans	27,819 19,347	27,999 18,544	15,365 10,059	0 0	22,934 22,577	0	4,892 3,390		

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Financial aid: Degree-seeking undergraduates, FY14-15 CU-Boulder PBA: l:/ir/emgt/fa/UG\_FinancialAid\_FYReport.sas Posted at http://www.colorado.edu/pba/adm/UG\_FinancialAid\_FY14-15.pdf For Res group NON-RESIDENTS

Totals in Millions of \$

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

	a: Dep, Pell : eligible	bl: Dep, Need, EFC up to 2x Pell		c: Dep, EFC > COA, no need	d: Indep	f: No complete FAFSA	All
COA, cost of attendance, average	35.9	10.5	61.0	52.1	5.5	317.4	482.7
EFC, expected family contribution, from FAFSA, average	0.8	1.6	33.3	143.2	0.7		179.8
Amount demo'd financial need	35.1	8.9	27.6	0.0	5.2	0.0	76.9
Aid total including all loans, work	21.5	5.4	26.3	14.0	2.5	27.2	97.1
Aid, total grants Aid, need-based grants Aid, grants not nec need-based Aid, work-study Aid, student loans Aid, parent loans Grant, Need-based, Inst Grant, Not Necess Need, Inst	10.4 6.0 4.3 0.1 4.7 6.1 2.7 3.7	1.4 0.4 0.9 0.0 1.7 2.1 0.4	5.0 0.1 4.9 0.0 7.4 13.7 0.1 3.8	2.9 0.0 2.9 0.0 4.4 6.6 0.0 2.3	1.2 0.7 0.4 0.0 1.2 0.0 0.3	24.5 0.0 24.4 0.0 2.6 0.0 0.0	45.6 7.4 38.1 0.3 22.3 28.8 3.7 21.2
Unmet need w grant Unmet need w aid not to be repaid Unmet need w grant, work, stu loans Unmet need w all incl parent loans	24.7 24.6 19.8 13.8	7.4 7.4 5.7 3.7	23.4 23.3 17.7 11.6	0.0 0.0 0.0 0.0	3.9 3.9 2.7 2.7	0.0 0.0 0.0	59.6 59.3 46.1 31.9