

Financial aid: Degree-seeking undergraduates, FY15-16

CU-Boulder Office of Data Analytics, Institutional Research – March 2017

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Highlights for COLORADO RESIDENTS

Of the 15,457 resident degree-seeking undergraduates enrolled in fall 2015, 17% were dependent students eligible for Pell, an additional 20% were dependent students with some financial need, 9% were independent, and 54% either submitted no FAFSA or had no demonstrated financial need.

\$38.0MM in grant aid from all sources went to the very neediest students, those eligible for federal Pell grants, an increase of \$1.5MM (4.1%) over FY 2015. The per-recipient average went up \$1,294, a 9.8% 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 17% of resident undergraduates, they received 50% of the grant aid. Total grants to all groups: \$76.7MM, \$4.8MM (6.7%) more than in FY 2015.

The Pell-eligible students averaged a little over \$12,000 in demonstrated financial need *after* all grant aid. Not all did accept work and loans: 30% earned work-study, 62% took out student loans, and 10% had parent loans. The unmet financial need averaged over all Pell students, after grant, accepted work, and all accepted loans, was around \$7,300.

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 86% of other dependent students with expected family contributions up to double the Pell cutoff, to 17% 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 \$14,500, \$6,200, \$3,200, and \$9,700 (independent students), all higher amounts than last year except for the independent students, where the amount was equal to last year.

38% of resident undergraduates – 5,894 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, 54% of resident students had no demonstrated need.

Highlights for NON-RESIDENTS

66% of the 10,027 non-resident undergraduates enrolled fall 2015 did not submit a FAFSA; another 10% who did submit had no demonstrated financial need. 7% were eligible for Pell grants.

Twenty-three 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 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 \$25.0 million. Overall, grant aid not necessarily need-based, from all sources, averaged around \$15,900 per recipient, for a total of \$45.6 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 2015-16 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 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 \$5,198 the student is eligible for a federal Pell grant: Column **a**
 - If the EFC is over \$5,198 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 = 2016, point = final
- Highest EFC eligible for Pell = \$5,198
- 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 = \$9,768
 - Required fees = \$1,763
 - Books and supplies = \$1,800
 - On-campus housing = \$13,590
 - 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. = \$28,380. This matches the published CU-Boulder Common Dataset COA for the FY (<http://www.colorado.edu/oda/sites/default/files/attached-files/cds1516.pdf>. Actually these figures are for 2016-17; we reported these data in the CDS 2015-16 report on instruction from CDS, because they were already available at the time of the report.)
- 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 (\$23,034) plus increment for higher tuition in Business and Engineering (average \$755 when weighted for numbers of students in those colleges), minus increment for lower tuition for students entering prior to fall 2015 (average \$1,165 – necessary to account for the non-resident tuition guarantee). Net difference from resident A&S tuition, \$22,624.
 - About the non-resident tuition guarantee: <http://www.colorado.edu/bfp/budget/tuitionfees/guarantee.html>
 - About FY16 tuition and aid programs: <http://www.colorado.edu/bfp/budget/tuitionfees/2015-16tuition.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\UGProfiles\UG_FinancialAid_FYReport01.sas, 05.sas (parameters) → temp dataset → UG_FinancialAid_FYReport tables

Financial aid: Degree-seeking undergraduates, FY15-16
 CU Boulder ODA: l:/ir/emgt/fa/UG_FinancialAid_FYReport.sas
 Posted at http://www.colorado.edu/pba/adm/UG_FinancialAid_FY15-16.pdf
 For Res group RESIDENTS

16:24 Friday, January 20, 2017

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	2,680	906	2,199	2,410	1,368	5,894	15,457
Percent of students in the column	17%	6%	14%	16%	9%	38%	100%
COA, cost of attendance, average	28,194	27,851	29,823	28,463	27,491	29,297	28,806
EFC, expected family contribution, from FAFSA, average	1,398	7,708	19,002	72,127	3,564		24,178
Adjusted Gross Income, average	35,399	77,463	117,433	208,180	18,040		99,308
Household size, average	3.7	3.8	4.0	4.0	1.4		3.5
Amount demo'd financial need	26,796	20,143	10,821	0	24,770	0	9,558
Aid total including all loans, work	20,064	14,799	14,161	11,175	17,479	6,646	14,319
--Percentage of students in column who							
Got aid, any	98%	97%	89%	75%	95%	30%	67%
Got aid, any grant	98%	90%	52%	41%	87%	28%	55%
Got aid, need-based grant	97%	86%	17%	0%	83%	1%	32%
Got aid, grant not nec need-based	48%	43%	43%	41%	24%	28%	36%
Got aid, work-study	30%	18%	5%	1%	11%	0%	8%
Got aid, student loans	62%	72%	70%	49%	69%	3%	40%
Got aid, parent loans	10%	19%	22%	13%	0%	0%	8%
Got inst grant, need-based	94%	86%	17%	0%	77%	1%	31%
Got inst grant, not necess need-based	38%	37%	39%	39%	21%	26%	32%
Has unmet w aid not to be repaid	97%	97%	90%	0%	97%	0%	44%
Has unmet w grant, work, stu loans	93%	88%	65%	0%	87%	0%	38%
Has unmet w all incl parent loans	88%	74%	51%	0%	87%	0%	35%
--Amount averaged over recipients							
Aid, year, total grants	14,461	6,183	3,202	2,812	9,703	5,245	7,410
Aid, need-based grants	11,979	4,168	2,601	2,175	9,891	5,549	9,487
Aid, grants not nec need-based	5,275	5,585	5,642	5,100	4,036	5,461	5,309

Aid, work-study	2,570	2,912	2,690	3,590	2,716		2,671
Aid, student loans	6,343	7,264	8,249	8,136	10,230	16,051	8,107
Aid, parent loans	8,348	13,379	18,008	17,370	8,262		15,117
Grant, need-based, inst	6,277	2,922	2,601	2,175	5,144	5,549	5,186
Grant, not necess need, inst	3,813	4,161	4,769	4,468	2,902	4,429	4,263
--Amount averaged over all in column							
Aid, total grants	14,196	5,985	2,858	2,119	9,220	1,580	4,968
Aid, need-based grants	11,671	3,593	434	9	8,250	51	3,047
Aid, grants not nec need-based	2,526	2,392	2,424	2,110	971	1,530	1,921
Aid, work-study	759	537	138	49	310	0	218
Aid, student loans	3,938	5,220	5,747	3,960	7,044	422	3,208
Aid, parent loans	804	2,584	3,898	2,292	36	0	1,206
Grant, Need-based, Inst	5,925	2,506	434	9	3,960	51	1,607
Grant, Not Necess Need, Inst	1,461	1,548	1,859	1,732	596	1,145	1,368
--Amount of unmet need							
Unmet need w grant	12,627	14,233	8,519	0	15,571	0	7,652
Unmet need w aid not to be repaid	11,872	13,697	8,386	0	15,262	0	5,405
Unmet need w grant, work, stu loans	7,978	8,830	4,489	0	8,569	0	3,298
Unmet need w all incl parent loans	7,256	7,116	3,511	0	8,533	0	2,930

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COA, cost of attendance, average	75.5	25.2	65.5	68.5	37.6	172.6	445.2
EFC, expected family contribution, from FAFSA, average	3.7	6.9	41.7	173.8	4.8		231.2
Amount demo'd financial need	71.8	18.2	23.7	0.0	33.8	0.0	147.7
Aid total including all loans, work	52.7	12.9	27.7	20.2	22.7	11.8	148.3
Aid, total grants	38.0	5.4	6.2	5.1	12.6	9.3	76.7
Aid, need-based grants	31.2	3.2	0.9	0.0	11.2	0.2	47.0
Aid, grants not nec need-based	6.7	2.1	5.3	5.0	1.3	9.0	29.6
Aid, work-study	2.0	0.4	0.3	0.1	0.4	0.0	3.3
Aid, student loans	10.5	4.7	12.6	9.5	9.6	2.4	49.5
Aid, parent loans	2.1	2.3	8.5	5.5	0.0	0.0	18.6
Grant, Need-based, Inst	15.8	2.2	0.9	0.0	5.4	0.2	24.8
Grant, Not Necess Need, Inst	3.9	1.4	4.0	4.1	0.8	6.7	21.1
Unmet need w grant	33.8	12.8	18.7	0.0	21.3	0.0	86.7
Unmet need w aid not to be repaid	31.8	12.4	18.4	0.0	20.8	0.0	83.5
Unmet need w grant, work, stu loans	21.3	7.9	9.8	0.0	11.7	0.0	50.9
Unmet need w all incl parent loans	19.4	6.4	7.7	0.0	11.6	0.0	45.2

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

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Headcount	735	225	1,269	1,023	111	6,664	10,027
Percent of students in the column	7%	2%	13%	10%	1%	66%	100%
COA, cost of attendance, average	50,861	51,579	52,801	51,989	49,560	50,056	50,688
EFC, expected family contribution, from FAFSA, average	1,231	7,944	29,620	137,996	2,522		54,038
Adjusted Gross Income, average	29,898	75,018	159,288	351,640	10,555		178,974
Household size, average	3.5	3.6	4.0	4.0	1.2		3.8
Amount demo'd financial need	49,630	43,634	23,182	0	47,075	0	8,072
Aid total including all loans, work	32,689	29,813	27,111	20,604	25,861	19,643	24,224
--Percentage of students in column who							
Got aid, any	96%	92%	84%	69%	86%	26%	45%
Got aid, any grant	95%	84%	43%	36%	76%	24%	35%
Got aid, need-based grant	94%	75%	6%	0%	71%	0%	10%
Got aid, grant not nec need-based	40%	38%	39%	36%	23%	24%	29%
Got aid, work-study	13%	10%	2%	0%	5%	0%	2%
Got aid, student loans	69%	68%	64%	43%	61%	2%	21%
Got aid, parent loans	35%	38%	31%	20%	1%	0%	9%
Got inst grant, need-based	77%	74%	6%	0%	59%	0%	9%
Got inst grant, not necess need-based	35%	36%	36%	32%	18%	18%	23%
Has unmet w aid not to be repaid	96%	96%	91%	0%	95%	0%	22%
Has unmet w grant, work, stu loans	93%	92%	77%	0%	93%	0%	20%
Has unmet w all incl parent loans	83%	64%	54%	0%	93%	0%	15%
--Amount averaged over recipients							
Aid, year, total grants	15,383	8,777	5,512	4,631	12,783	17,548	11,828
Aid, need-based grants	8,823	3,065	1,954	1,650	9,965	1,667	7,392
Aid, grants not nec need-based	16,500	15,315	11,519	8,897	16,430	18,682	15,859

Aid, work-study	2,245	1,531	2,537	800	4,004		2,249
Aid, student loans	9,168	9,420	10,591	9,028	17,724	30,139	11,168
Aid, parent loans	28,610	33,878	36,259	35,847	13,159	10,000	33,812
Grant, need-based, inst	4,503	3,075	1,954	1,650	5,031	1,667	4,022
Grant, not necess need, inst	15,426	12,948	10,005	7,842	16,745	10,644	10,776
--Amount averaged over all in column							
Aid, total grants	14,839	8,075	4,648	3,174	10,940	4,521	5,307
Aid, need-based grants	8,307	2,289	109	8	7,092	2	755
Aid, grants not nec need-based	6,533	5,786	4,539	3,166	3,848	4,519	4,552
Aid, work-study	302	150	50	1	216	0	34
Aid, student loans	6,349	6,405	6,818	3,901	10,858	538	2,348
Aid, parent loans	10,043	12,798	11,344	7,043	119	2	3,180
Grant, Need-based, Inst	3,461	2,282	109	8	2,991	2	354
Grant, Not Necess Need, Inst	5,331	4,604	3,571	2,530	3,017	1,904	2,503
--Amount of unmet need							
Unmet need w grant	34,971	35,755	19,405	0	36,319	0	12,285
Unmet need w aid not to be repaid	34,669	35,606	19,356	0	36,103	0	6,190
Unmet need w grant, work, stu loans	28,361	29,403	14,314	0	25,572	0	4,833
Unmet need w all incl parent loans	18,458	18,135	9,289	0	25,453	0	3,217

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COA, cost of attendance, average	37.3	11.6	67.0	53.1	5.5	333.5	508.2
EFC, expected family contribution, from FAFSA, average	0.9	1.7	37.5	141.1	0.2		181.7
Amount demo'd financial need	36.4	9.8	29.4	0.0	5.2	0.0	80.9
Aid total including all loans, work	23.1	6.1	29.0	14.4	2.4	33.7	108.9
Aid, total grants	10.9	1.8	5.8	3.2	1.2	30.1	53.2
Aid, need-based grants	6.1	0.5	0.1	0.0	0.7	0.0	7.5
Aid, grants not nec need-based	4.8	1.3	5.7	3.2	0.4	30.1	45.6
Aid, work-study	0.2	0.0	0.0	0.0	0.0	0.0	0.3
Aid, student loans	4.6	1.4	8.6	3.9	1.2	3.5	23.5
Aid, parent loans	7.3	2.8	14.3	7.2	0.0	0.0	31.8
Grant, Need-based, Inst	2.5	0.5	0.1	0.0	0.3	0.0	3.5
Grant, Not Necess Need, Inst	3.9	1.0	4.5	2.5	0.3	12.6	25.0
Unmet need w grant	25.7	8.0	24.6	0.0	4.0	0.0	62.4
Unmet need w aid not to be repaid	25.4	8.0	24.5	0.0	4.0	0.0	62.0
Unmet need w grant, work, stu loans	20.8	6.6	18.1	0.0	2.8	0.0	48.4
Unmet need w all incl parent loans	13.5	4.0	11.7	0.0	2.8	0.0	32.2