

Financial aid: Degree-seeking undergraduates, FY16-17

CU-Boulder Office of Data Analytics, Institutional Research – June 2018

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Highlights for COLORADO RESIDENTS

Of the 15,631 resident degree-seeking undergraduates enrolled in fall 2016, 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.

\$39.5MM in grant aid from all sources went to the very neediest students, those eligible for federal Pell grants, an increase of \$1.5MM (3.9%) over FY 2016. The per-recipient average went up \$607, a 4.3% 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 47% of the grant aid. Total grants to all groups totaled \$83.5.7MM, \$6.8MM (8.9%) more than in FY 2016.

The Pell-eligible students averaged a little over \$13,000 in demonstrated financial need *after* all grant aid. Not all did accept work and loans: 27% earned work-study, 59% 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 around \$7,900.

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 84% 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 \$14,500, \$6,200, \$3,400, and \$9,600 (independent students), all higher amounts than last year except for the independent students, where the average amount was about \$100 lower than last year.

39% of resident undergraduates – 6,036 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, 54% of resident students had no demonstrated need.

Highlights for NON-RESIDENTS

68% of the 10,802 non-resident undergraduates enrolled fall 2016 did not submit a FAFSA; another 10% who did submit had no demonstrated financial need. 7% were eligible for Pell grants.

Thirty percent received institutional grant aid that was not necessarily need-based, a 7-percentage-point increase 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 \$27.5 million. Overall, grant aid not necessarily need-based, from all sources, averaged around \$16,600 per recipient, for a total of \$53.8 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 2016-17 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.*
 - 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 \$5,234 the student was eligible for a federal Pell grant: Column **a**
 - If the EFC was over \$5,234 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 = 2017, point = final
- Highest EFC eligible for Pell = \$5,234
- 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. = \$29,216. This matches the published CU-Boulder Common Dataset COA for the FY (https://www.colorado.edu/oda/sites/default/files/attached-files/cds_2016-2017_temp.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 (\$23,548) plus increment for higher tuition in Business and Engineering (average \$802 when weighted for numbers of students in those colleges), minus increment for lower tuition for students entering prior to fall 2015 (average \$1,268 – necessary to account for the non-resident tuition guarantee). Net difference from resident A&S tuition, \$23,081.
 - About the non-resident tuition guarantee: <http://www.colorado.edu/bfp/budget/tuitionfees/guarantee.html>
 - About FY17 tuition and aid programs: <https://www.colorado.edu/bfp/tuition-history/cu-boulder-ay-2016-17-tuition-changes>

PBA job stream: SURDS financial aid (IR dataset in ccfadb/deffadb) → I:\sisdoc\surd\fa\view\SIS.sas (year) → L:\sisdoc\surd\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, FY16-17
 CU Boulder ODA: l:/ir/emgt/fa/UG_FinancialAid_FYReport05.sas
 Posted at http://www.colorado.edu/pba/adm/UG_FinancialAid_FY16-17.pdf
 For Res group RESIDENTS

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 complete FAFSA	All
Headcount	2,721	1,002	2,173	2,351	1,348	6,036	15,631
Percent of students in the column	17%	6%	14%	15%	9%	39%	100%
COA, cost of attendance, average	28,953	28,791	31,076	29,441	27,590	30,219	29,683
EFC, expected family contribution, from FAFSA, average	1,405	7,729	19,865	72,133	3,424		23,860
Adjusted Gross Income, average	36,155	78,935	122,955	214,059	18,191		101,347
Household size, average	3.8	3.9	4.1	4.0	1.4		3.6
Amount demo'd financial need	27,548	21,061	11,211	0	24,977	0	9,858
Aid total including all loans, work	20,174	15,397	14,853	10,936	17,828	7,171	14,452
--Percentage of students in column who							
Got aid, any	98%	97%	91%	79%	93%	34%	69%
Got aid, any grant	98%	89%	56%	46%	86%	31%	57%
Got aid, need-based grant	96%	84%	15%	1%	83%	1%	32%
Got aid, grant not nec need-based	48%	44%	49%	46%	22%	31%	39%
Got aid, work-study	27%	17%	6%	1%	11%	0%	8%
Got aid, student loans	59%	69%	71%	48%	67%	3%	39%
Got aid, parent loans	8%	20%	21%	12%	0%	0%	7%
Got inst grant, need-based	91%	84%	15%	1%	75%	1%	31%
Got inst grant, not necess need-based	39%	39%	45%	43%	18%	29%	35%
Has unmet w aid not to be repaid	98%	97%	88%	0%	97%	0%	44%
Has unmet w grant, work, stu loans	93%	87%	61%	0%	89%	0%	38%
Has unmet w all incl parent loans	90%	72%	49%	0%	89%	0%	35%

--Amount averaged over recipients

Aid, year, total grants	14,803	6,431	3,721	3,123	10,241	5,783	7,766
Aid, need-based grants	12,267	4,072	2,811	1,338	10,446	5,265	9,695
Aid, grants not nec need-based	5,673	6,260	6,006	5,315	3,986	6,015	5,734
Aid, work-study	2,779	3,008	2,839	3,152	2,904	387	2,841
Aid, student loans	6,399	7,671	8,644	7,998	10,019	16,325	8,239
Aid, parent loans	9,077	14,354	18,488	18,567	7,824		15,961
Grant, need-based, inst	6,658	2,579	2,809	1,276	5,376	5,265	5,352
Grant, not necess need, inst	4,148	4,428	5,024	4,760	2,614	5,030	4,653

--Amount averaged over all in column

Aid, total grants	14,542	6,206	3,394	2,462	9,573	1,939	5,346
Aid, need-based grants	11,825	3,438	428	13	8,695	71	3,117
Aid, grants not nec need-based	2,717	2,768	2,966	2,449	878	1,869	2,228
Aid, work-study	737	519	166	40	334	0	220
Aid, student loans	3,789	5,298	6,134	3,827	6,734	465	3,188
Aid, parent loans	751	2,836	3,854	2,290	23	0	1,195
Grant, Need-based, Inst	6,078	2,170	424	12	4,052	71	1,635
Grant, Not Necess Need, Inst	1,622	1,741	2,280	2,051	483	1,464	1,626

--Amount of unmet need

Unmet need w grant	13,032	14,971	8,581	0	15,424	0	7,737
Unmet need w aid not to be repaid	12,298	14,451	8,420	0	15,093	0	5,539
Unmet need w grant, work, stu loans	8,559	9,558	4,427	0	8,619	0	3,461
Unmet need w all incl parent loans	7,869	7,622	3,452	0	8,595	0	3,080

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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 complete FAFSA	All
COA, cost of attendance, average	78.7	28.8	67.5	69.2	37.1	182.4	463.9
EFC, expected family contribution, from FAFSA, average	3.8	7.7	43.1	169.5	4.6		228.9
Amount demo'd financial need	74.9	21.1	24.3	0.0	33.6	0.0	154.0
Aid total including all loans, work	53.9	14.8	29.4	20.2	22.4	14.5	155.4
Aid, total grants	39.5	6.2	7.3	5.7	12.9	11.7	83.5
Aid, need-based grants	32.1	3.4	0.9	0.0	11.7	0.4	48.7
Aid, grants not nec need-based	7.3	2.7	6.4	5.7	1.1	11.2	34.8
Aid, work-study	2.0	0.5	0.3	0.0	0.4	0.0	3.4
Aid, student loans	10.3	5.3	13.3	8.9	9.0	2.8	49.8
Aid, parent loans	2.0	2.8	8.3	5.3	0.0	0.0	18.6
Grant, Need-based, Inst	16.5	2.1	0.9	0.0	5.4	0.4	25.5
Grant, Not Necess Need, Inst	4.4	1.7	4.9	4.8	0.6	8.8	25.4
Unmet need w grant	35.4	15.0	18.6	0.0	20.7	0.0	89.8
Unmet need w aid not to be repaid	33.4	14.4	18.2	0.0	20.3	0.0	86.5
Unmet need w grant, work, stu loans	23.2	9.5	9.6	0.0	11.6	0.0	54.1
Unmet need w all incl parent loans	21.4	7.6	7.5	0.0	11.5	0.0	48.1

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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 complete FAFSA	All
Headcount	733	247	1,279	1,093	87	7,363	10,802
Percent of students in the column	7%	2%	12%	10%	1%	68%	100%
COA, cost of attendance, average	52,933	52,458	54,129	53,353	47,670	51,331	51,972
EFC, expected family contribution, from FAFSA, average	1,226	7,633	29,500	139,689	3,663		56,270
Adjusted Gross Income, average	30,170	77,115	160,508	359,445	15,650		186,301
Household size, average	3.5	3.8	4.0	4.0	1.2		3.8
Amount demo'd financial need	51,707	44,825	24,629	0	44,364	0	7,807
Aid total including all loans, work	35,329	32,520	28,722	21,484	25,529	20,954	25,529
--Percentage of students in column who							
Got aid, any	97%	87%	86%	68%	94%	27%	45%
Got aid, any grant	96%	48%	42%	39%	79%	25%	34%
Got aid, need-based grant	94%	10%	2%	0%	71%	0%	8%
Got aid, grant not nec need-based	41%	44%	42%	38%	26%	25%	30%
Got aid, work-study	11%	10%	2%	0%	7%	0%	1%
Got aid, student loans	71%	71%	65%	37%	66%	2%	20%
Got aid, parent loans	38%	36%	35%	19%	2%	0%	9%
Got inst grant, need-based	75%	10%	2%	0%	59%	0%	6%
Got inst grant, not necess need-based	37%	38%	38%	35%	20%	18%	24%
Has unmet w aid not to be repaid	95%	97%	92%	0%	93%	0%	20%
Has unmet w grant, work, stu loans	92%	90%	80%	0%	84%	0%	18%
Has unmet w all incl parent loans	81%	64%	52%	0%	84%	0%	14%

--Amount averaged over recipients

Aid, year, total grants	16,483	7,787	5,673	5,134	12,666	18,781	12,766
Aid, need-based grants	9,726	2,808	2,400	4,688	10,635	1,079	9,272
Aid, grants not nec need-based	16,573	14,644	11,553	8,976	16,490	19,996	16,647
Aid, work-study	2,148	3,081	2,653		1,454		2,378
Aid, student loans	9,979	11,237	9,891	9,577	17,153	29,684	11,494
Aid, parent loans	29,023	36,959	37,995	39,698	34,140		35,790
Grant, need-based, inst	5,423	2,784	2,400	4,688	5,811	1,079	5,191
Grant, not necess need, inst	15,109	11,457	10,275	7,822	13,586	10,778	10,741

--Amount averaged over all in column

Aid, total grants	16,033	6,746	4,861	3,466	11,938	5,017	5,685
Aid, need-based grants	9,182	284	38	17	7,579	1	698
Aid, grants not nec need-based	6,851	6,462	4,824	3,449	4,360	5,016	4,987
Aid, work-study	246	299	60	0	100	0	31
Aid, student loans	7,038	7,961	6,442	3,558	11,238	581	2,269
Aid, parent loans	11,047	13,168	13,249	7,482	785	0	3,383
Grant, Need-based, Inst	4,062	282	38	17	3,406	1	317
Grant, Not Necess Need, Inst	5,565	4,406	3,928	2,734	2,655	1,926	2,555

--Amount of unmet need

Unmet need w grant	35,875	38,243	20,595	0	32,554	0	12,008
Unmet need w aid not to be repaid	35,629	37,943	20,535	0	32,453	0	5,978
Unmet need w grant, work, stu loans	28,647	30,374	15,417	0	21,938	0	4,641
Unmet need w all incl parent loans	17,742	18,721	9,153	0	21,153	0	2,886

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COA, cost of attendance, average	38.7	12.9	69.2	58.3	4.1	377.9	561.3
EFC, expected family contribution, from FAFSA, average	0.8	1.8	37.7	152.6	0.3		193.5
Amount demo'd financial need	37.9	11.0	31.5	0.0	3.8	0.0	84.3
Aid total including all loans, work	25.1	6.9	31.4	15.8	2.0	41.2	122.7
Aid, total grants	11.7	1.6	6.2	3.7	1.0	36.9	61.4
Aid, need-based grants	6.7	0.0	0.0	0.0	0.6	0.0	7.5
Aid, grants not nec need-based	5.0	1.5	6.1	3.7	0.3	36.9	53.8
Aid, work-study	0.1	0.0	0.0	0.0	0.0	0.0	0.3
Aid, student loans	5.1	1.9	8.2	3.8	0.9	4.2	24.5
Aid, parent loans	8.0	3.2	16.9	8.1	0.0	0.0	36.5
Grant, Need-based, Inst	2.9	0.0	0.0	0.0	0.2	0.0	3.4
Grant, Not Necess Need, Inst	4.0	1.0	5.0	2.9	0.2	14.1	27.5
Unmet need w grant	26.2	9.4	26.3	0.0	2.8	0.0	64.9
Unmet need w aid not to be repaid	26.1	9.3	26.2	0.0	2.8	0.0	64.5
Unmet need w grant, work, stu loans	20.9	7.5	19.7	0.0	1.9	0.0	50.1
Unmet need w all incl parent loans	13.0	4.6	11.7	0.0	1.8	0.0	31.1