

## **Financial aid: Degree-seeking resident undergraduates, FY04-05 final**

CU-Boulder PBA: I:/ir/emgt/fa/group17b 12/6/05

### **Highlights**

The 16,587 resident undergraduates enrolled fall 2004 had \$73 million in demonstrated financial need and received \$29 million in grant aid in fiscal year 2005. 43% of the grant aid went to the very neediest students, the 11% eligible for federal Pell grants. Federal policies prohibit institutions from awarding student aid based on ethnicity. At CU, our financial aid policies target low-income families as determined by the Free Application for Federal Student Aid (FAFSA).

**The tables show** averages and percentages of students and total dollars in millions.

**Source:** SURDS financial aid file submitted to CCHE for FY2004-05, plus PBA fall census frozen population

**Population:** Degree (and certificate) seeking resident undergraduates with state reportable hours

**Columns** are subsets of students defined by

- Whether the student submitted a FAFSA, Free Application for Federal Student Aid, with information on family finances
- Whether the FAFSA was completed. Completion requires submission to CU-Boulder of tax forms that verify the information reported on the FAFSA.
- Whether the student is dependent financially on the parent, or not. Students who are married, parents, 24 or older, or veterans are "independent."
- The EFC or expected family contribution (for that student, in that year) calculated on the FAFSA
- If the EFC is under \$3850 the student is eligible for a federal Pell grant
- If the EFC is over \$3850 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 first row 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.

- 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.
- Demonstrated financial need = COA minus EFC. Missing data, floors, and rounding may lead to apparent mismatches in totals.
- Then, for each of several categories of aid
- The percentage and number 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.”
- 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.
- Totals in millions of dollars

**Categories of aid** shown in all tables

- Any grant – All gift aid, grants, scholarships – Money that need not be repaid nor earned with work
- 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.
- Student loans. E.g., Stafford, Perkins.
- 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 *federal* grants, and need-based *nonfederal* grants.
- Federal and nonfederal grants not necessarily need-based.

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

	a: Dep, Pell eligible	b: Dep, EFC < COA, no Pell	c: Dep, EFC > COA, no need	d: Indep	e: FAFSA incomplete	f: No FAFSA	All
Headcount	1,961	2,373	1,963	1,689	761	7,840	16,587
Percent of students in the column	11%	14%	11%	10%	4%	47%	100%
COA, cost of attendance, average	17,046	17,140	16,581	17,052	16,564	16,814	16,873
EFC, expected family contribution, from FAFSA, average	1,198	9,658	34,226	2,940			12,199
Amount demo'd financial need	15,849	7,482	0	14,419	0	0	4,412
--Percentage of students in column who							
Got aid, any grant	99%	53%	32%	82%	1%	16%	39%
Got aid, need-based grant	97%	1%	0%	70%	0%	0%	19%
Got aid, grant not nec need-based	78%	53%	32%	64%	1%	16%	35%
Got aid, work-study	34%	13%	1%	14%	0%	0%	7%
Got aid, student loans	74%	84%	81%	89%	0%	2%	40%
Got aid, parent loans	21%	39%	37%	0%	0%	0%	12%
Got grant, need-based fed	97%	1%	0%	69%	0%	0%	19%
Got grant, need-based not fed	30%	0%	0%	21%	0%	0%	6%
Got grant, nonneed fed	3%	2%	2%	7%	0%	2%	2%
Got grant, nonneed not fed	78%	52%	31%	62%	1%	15%	34%
--Number who							
Got aid, any grant	1,933	1,251	634	1,387	6	1,268	6,479
Got aid, need-based grant	1,899	23	0	1,180	0	0	3,102
Got aid, grant not nec need-based	1,532	1,251	634	1,088	6	1,268	5,779
Got aid, work-study	669	308	17	240	0	0	1,234
Got aid, student loans	1,458	1,998	1,588	1,501	3	126	6,674
Got aid, parent loans	407	932	733	0	0	0	2,072
Got grant, need-based fed	1,899	15	0	1,173	0	0	3,087
Got grant, need-based not fed	589	9	0	359	0	0	957
Got grant, nonneed fed	54	41	35	117	2	146	395
Got grant, nonneed not fed	1,528	1,230	612	1,047	4	1,169	5,590

	a: Dep, Pell eligible	b: Dep, EFC < COA, no Pell	c: Dep, EFC > COA, no need	d: Indep	e: FAFSA incomplete	f: No FAFSA	All
--Amount averaged over recipients							
Aid, total grants	6,526	1,216	708	5,098	1,811	2,644	3,125
Aid, need-based grants	4,022	657		4,244			4,081
Aid, grants not nec need-based	3,343	2,293	2,191	3,232	2,716	2,867	2,863
Aid, work-study	2,456	2,420	3,112	2,692			2,502
Aid, student loans	4,875	4,852	5,010	7,775	4,749	10,656	5,662
Aid, parent loans	5,459	9,658	9,555				8,797
Grant, Need-based, Fed	2,948	360		3,293			3,067
Grant, Need-based, Not Fed	3,460	1,078		3,191			3,336
Grant, Non-need, Fed	1,877	3,121	3,833	7,363	7,324	4,459	4,786
Grant, Non-need, Not Fed	3,285	2,228	2,050	2,536	413	2,553	2,622
--Amount averaged over all in column							
Aid, total grants	6,506	1,215	708	5,047	21	464	1,761
Aid, need-based grants	3,894	6	0	2,965	0	0	763
Aid, grants not nec need-based	2,611	1,209	708	2,082	21	464	998
Aid, work-study	838	314	27	383	0	0	186
Aid, student loans	3,625	4,086	4,053	6,910	19	171	2,278
Aid, parent loans	1,133	3,793	3,568	0	0	0	1,099
Grant, Need-based, Fed	2,855	2	0	2,287	0	0	571
Grant, Need-based, Not Fed	1,039	4	0	678	0	0	192
Grant, Non-need, Fed	52	54	68	510	19	83	114
Grant, Non-need, Not Fed	2,560	1,155	639	1,572	2	381	884

Totals in millions of dollars

	a: Dep, Pell eligible	b: Dep, EFC < COA, no Pell	c: Dep, EFC > COA, no need	d: Indep	e: FAFSA incomplete	f: No FAFSA	All
COA, cost of attendance, average	33.4	40.6	32.5	28.8	12.6	131.8	279.8
EFC, expected family contribution, from FAFSA, average	2.3	22.9	67.1	4.9			97.4
Amount demo'd financial need	31.0	17.7	0.0	24.3	0.0	0.0	73.1
Aid, total grants	12.7	2.8	1.3	8.5	0.0	3.6	29.2
Aid, need-based grants	7.6	0.0	0.0	5.0	0.0	0.0	12.6
Aid, grants not nec need-based	5.1	2.8	1.3	3.5	0.0	3.6	16.5
Aid, work-study	1.6	0.7	0.0	0.6	0.0	0.0	3.0
Aid, student loans	7.1	9.6	7.9	11.6	0.0	1.3	37.7
Aid, parent loans	2.2	9.0	7.0	0.0	0.0	0.0	18.2
Grant, Need-based, Fed	5.5	0.0	0.0	3.8	0.0	0.0	9.4
Grant, Need-based, Not Fed	2.0	0.0	0.0	1.1	0.0	0.0	3.1
Grant, Non-need, Fed	0.1	0.1	0.1	0.8	0.0	0.6	1.8
Grant, Non-need, Not Fed	5.0	2.7	1.2	2.6	0.0	2.9	14.6