

**Financial aid: Degree-seeking undergraduates, FY07-08 final**

CU-Boulder Planning, Budget, and Analysis – March 2009

**Contents of the text**

- Highlights for Colorado residents
- Highlights for Non-residents
- 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**

The 16,591 resident degree-seeking undergraduates enrolled fall 2007 had \$97 million in demonstrated financial need and received \$45 million in grant aid in fiscal year 2008.

42% of the grant aid went to the very neediest students, the 12% eligible for federal Pell grants. At CU-Boulder, our financial aid policies target low-income families as determined by the Free Application for Federal Student Aid (FAFSA). The 2,033 Pell-eligible students averaged

- \$21.5K cost of attendance
- \$ 1.2K expected family contribution
- \$20.3K calculated financial need
- \$ 9.3K gift or grant aid and
- \$ 3.6K student loans.

The Pell-eligible students averaged \$10,112 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: 32% earned an average of \$2,755 per year in work-study, 65% took an average (for the year) of \$5,457 in student loans, and 12% had parent loans averaging \$6,347. The unmet financial need over all students, after grant, accepted work, and all accepted loans, was \$5,881.

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 94% of Pell-eligible students, to 29% of other dependent students with expected family contributions up to double the Pell cutoff, to none of dependent students with EFC's more than double the Pell cutoff, and to 68% of independent students who submitted FAFSA's. The average total grant aid amounts for these four groups (from all sources, need-based and not) averaged, respectively, \$9,254, \$3,330, \$1,887, and \$7,147 (independent students).

46% of resident undergraduates – 7,670 students – did not submit FAFSA's, thereby passing up the opportunity to apply for financial aid based on financial need. An additional 14% submitted FAFSA's but had no demonstrated financial need. Thus, 60% had no demonstrated need.

*Oddity for FY07-08:* 96% of all resident undergraduates, including 94% of those not applying for need-based aid, received some institutional grant aid. This is due to the AY08 tuition adjustment, an aid program in place for one year only, in which all undergraduate resident students enrolled for 11 or more credit hours per term received a credit of \$200 for the year (\$100 per term) listed on bills as the AY08 Tuition Adjustment (<http://www.colorado.edu/pba/budget/tuitionfees/2007-08tuition.html>). The adjustments are counted as institutional grant aid not need-based. The tuition adjustment totals about \$1.4 million for the no-FAFSA students. An additional \$2.9 million, for \$4.3m total, in institutional grant aid went to resident undergraduates not submitting FAFSA's.

### **Highlights for NON-RESIDENTS**

The 7,882 non-resident undergraduates enrolled fall 2007 had \$35 million in demonstrated financial need and received \$17 million in grant aid in fiscal year 2008. The 4% of non-residents eligible for Pell grants received \$4m in grants, or 25% of the total. 81% of non-resident undergraduates had no demonstrated financial need.

1,510 non-residents (19%) received institutional grant aid not necessarily need-based. This includes the Chancellor's Achievement Scholarship (\$15,000 over four years to the top 25% of out-of-state admitted new freshmen; started in 2005-06; awards \$5,000 per year during the freshman and sophomore years and \$2,500 per year during junior and senior years), athletic aid, and various merit aid from CU-Boulder schools, colleges, and other sources. This aid averaged \$7,249 per recipient for a total of \$11 million. These funds do not include the Presidential Scholar \$10,000 tuition discount received by about 230 of the 1,510 students.

### **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 2007-08, 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. 93% of residents and 96% of non-residents were enrolled at fall '07 census for 12 or more hours. Separate breakdowns are shown for

- All resident undergrads – Table pages 1-2. All highlights are from these pages.
- *Remaining tables in Detail document 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 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: Columns **e, 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 3.
  - Whether the student is dependent financially on the parent, or not. Students who are married, parents, 24 or older, or veterans are "independent." Over 90% of independent students 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 under \$4,110 the student is eligible for a federal Pell grant: Column **a**
    - If the EFC is over \$4,110 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 \$4,110 to \$8,220 (or twice the Pell limit; column **b1**), and those whose EFC was greater than \$8,220 (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.
  - 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 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.” Loan amounts are for loan 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 aid not to be repaid
  - 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
- 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 institutional grants
- Not-necessarily need-based institutional grants.

**Categories of unmet need** shown in all tables

- 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 = 2008, point = final
- Highest EFC eligible for Pell = \$4,110
- 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 = \$5,418
  - Required fees = \$1,217
  - Books and supplies = \$1,698
  - On-campus housing = \$9,088
  - Transportation = \$1,215
  - Medical and personal = \$2,997
- Total sticker COA for base year. Includes RUG tuition as above, fees, on-campus housing, books and supplies, transportation, medical, personal. = \$21,633. 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 (\$23,580) plus increment for higher tuition in Business and Engineering (average \$571), minus increment for lower tuition for students entering prior to fall 2007 (average \$966). Net difference from resident A&S tuition, \$17,767.
  - About the non-resident tuition guarantee: <http://www.colorado.edu/pba/budget/tuitionfees/guarantee.html>
- About FY08 tuition and aid programs: <http://www.colorado.edu/pba/budget/tuitionfees/2007-08tuition.html>

**Changes and anomalies this fiscal year**

- Incomplete and unverified FAFSA's not loaded to the system so not counted. N dropped from 875 in FY07 to 3 this year.
- Resident undergraduate FY08 tuition adjustment: \$200/year to all resident undergraduates taking 11+ hours; counted as aid. See Resident highlights.
- Non-resident presidential scholarship booked as tuition discount, not aid, FY08 only. See Non-resident highlights.

**PBA job stream:** SURDS financial aid → view.sas (year) → L:\sisdoc\surds\FA\ugfaYY9 dataset → group15 (parameters) → temp dataset → group17b tables

Financial aid: Degree-seeking undergraduates, FY07-08  
 CU-Boulder PBA: l:/ir/emgt/fa/UG\_FinancialAid\_FYReport.sas  
 Posted at http://www.colorado.edu/pba/adm/UG\_FinancialAid\_FY08.pdf  
 For Res group RESIDENTS

17:06 Thursday, April 9, 2009 1

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

	a: Dep, Pell eligible	b1: Dep, Need, EFC to 2x Pell	b2: Dep, Need, EFC > 2x Pell	c: Dep, EFC > COA, no need	d: Indep	e: FAFSA incomplete	f: No FAFSA	All
Headcount	2,033	911	2,105	2,370	1,499	3	7,670	16,591
Percent of students in the column	12%	5%	12%	14%	9%	0%	46%	100%
COA, cost of attendance, average	21,465	20,776	22,063	21,364	20,675	19,827	21,961	21,646
EFC, expected family contribution, from FAFSA, average	1,214	6,052	14,543	43,573	3,307			16,429
Amount demo'd financial need	20,251	14,724	7,520	0	17,510	0	0	5,826
Aid total including all loans, work	14,503	11,017	10,596	7,552	14,501	585	1,107	6,761
--Percentage of students in column who								
Got aid, any grant	100%	99%	100%	98%	96%	67%	94%	97%
Got aid, need-based grant	94%	29%	0%	0%	68%	0%	0%	19%
Got aid, grant not nec need-based	100%	99%	100%	98%	95%	67%	94%	96%
Got aid, work-study	32%	20%	6%	1%	13%	100%	0%	7%
Got aid, student loans	65%	76%	73%	57%	83%	0%	2%	38%
Got aid, parent loans	12%	28%	34%	26%	0%	0%	0%	11%
Got inst grant, need-based	96%	94%	88%	1%	87%	0%	0%	36%
Got inst grant, not necess need-based	99%	99%	99%	98%	88%	67%	94%	96%
Has unmet w aid not to be repaid	99%	99%	90%	0%	94%	0%	0%	37%
Has unmet w grant, work, stu loans	94%	87%	63%	0%	75%	0%	0%	31%
Has unmet w all incl parent loans	89%	67%	42%	0%	75%	0%	0%	27%
--Number who								
Got aid, any grant	2,031	905	2,098	2,324	1,438	2	7,224	16,022
Got aid, need-based grant	1,921	265	0	0	1,021	0	0	3,207
Got aid, grant not nec need-based	2,028	904	2,098	2,324	1,427	2	7,224	16,007
Got aid, work-study	660	178	133	25	197	3	0	1,196
Got aid, student loans	1,326	696	1,533	1,355	1,238	0	155	6,303
Got aid, parent loans	254	252	715	622	0	0	0	1,843
Got inst grant, need-based	1,950	855	1,849	12	1,309	0	0	5,975
Got inst grant, not necess need-based	2,008	901	2,088	2,323	1,318	2	7,213	15,853
--Amount averaged over recipients								
Aid, year, total grants	9,254	3,330	1,887	978	7,147	100	856	2,782
Aid, need-based grants	4,695	1,385			4,938			4,499
Aid, grants not nec need-based	4,825	2,950	1,893	989	3,825	150	857	1,897
Aid, work-study	2,755	2,737	2,485	2,461	2,842	485		2,724
Aid, student loans	5,457	5,714	5,783	5,624	8,274		11,706	6,308
Aid, parent loans	6,347	10,074	12,779	12,467				11,417
Grant, need-based, inst	3,171	1,509	629	868	2,662		0	2,022
Grant, not necess need, inst	1,246	1,067	925	646	609	150	603	760
--Amount averaged over all in column								
Aid, total grants	9,250	3,330	1,887	969	7,004	100	807	2,700
Aid, need-based grants	4,437	403	0	0	3,363	0	0	870
Aid, grants not nec need-based	4,813	2,927	1,887	969	3,641	100	807	1,831
Aid, work-study	894	535	157	26	373	485	0	196
Aid, student loans	3,559	4,366	4,212	3,215	6,834	0	237	2,396
Aid, parent loans	793	2,787	4,341	3,272	0	0	0	1,268
Grant, Need-based, Inst	3,042	1,416	553	4	2,325	0	0	731
Grant, Not Necess Need, Inst	1,230	1,056	918	633	535	100	567	726
--Amount of unmet need								
Unmet need w aid not to be repaid	10,112	10,878	5,756	0	10,180	0	0	3,486
Unmet need w grant, work, stu loans	6,596	6,833	2,978	0	3,996	0	0	1,922
Unmet need w all incl parent loans	5,881	5,064	1,962	0	3,996	0	0	1,609

Financial aid: Degree-seeking undergraduates, FY07-08  
 CU-Boulder PBA: l:/ir/emgt/fa/UG\_FinancialAid\_FYReport.sas  
 Posted at http://www.colorado.edu/pba/adm/UG\_FinancialAid\_FY08.pdf  
 For Res group RESIDENTS

17:06 Thursday, April 9, 2009 2

Totals in Millions of \$	Column -- Subset based on FAFSA, EFC, Pell, dependent/independent							
	a: Dep, Pell eligible	b1: Dep, Need to 2x Pell	b2: Dep, EFC up Need, EFC > 2x Pell	c: Dep, EFC > COA, no need	d: Indep	e: FAFSA incomplete	f: No FAFSA	All
COA, cost of attendance, average	43.6	18.9	46.4	50.6	30.9	0.0	168.4	359.1
EFC, expected family contribution, from FAFSA, average	2.4	5.5	30.6	102.3	4.8			145.7
Amount demo'd financial need	41.1	13.4	15.8	0.0	26.2	0.0	0.0	96.6
Aid total including all loans, work	29.4	10.0	22.3	17.7	21.3	0.0	8.0	108.8
Aid, total grants	18.8	3.0	3.9	2.2	10.4	0.0	6.1	44.7
Aid, need-based grants	9.0	0.3	0.0	0.0	5.0	0.0	0.0	14.4
Aid, grants not nec need-based	9.7	2.6	3.9	2.2	5.4	0.0	6.1	30.3
Aid, work-study	1.8	0.4	0.3	0.0	0.5	0.0	0.0	3.2
Aid, student loans	7.2	3.9	8.8	7.6	10.2	0.0	1.8	39.7
Aid, parent loans	1.6	2.5	9.1	7.7	0.0	0.0	0.0	21.0
Grant, Need-based, Inst	6.1	1.2	1.1	0.0	3.4	0.0	0.0	12.1
Grant, Not Necess Need, Inst	2.5	0.9	1.9	1.4	0.8	0.0	4.3	12.0
Unmet need w aid not to be repaid	20.5	9.9	12.1	0.0	15.2	0.0	0.0	57.8
Unmet need w grant, work, stu loans	13.4	6.2	6.2	0.0	5.9	0.0	0.0	31.8
Unmet need w all incl parent loans	11.9	4.6	4.1	0.0	5.9	0.0	0.0	26.6

Financial aid: Degree-seeking undergraduates, FY07-08  
 CU-Boulder PBA: l:/ir/emgt/fa/UG\_FinancialAid\_FYReport.sas  
 Posted at http://www.colorado.edu/pba/adm/UG\_FinancialAid\_FY08.pdf  
 For Res group NON-RESIDENTS

17:06 Thursday, April 9, 2009 1

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

	a: Dep, Pell eligible	b1: Dep, Need, EFC to 2x Pell	b2: Dep, Need, EFC > 2x Pell	c: Dep, EFC > COA, no need	d: Indep	f: No FAFSA	All
Headcount	355	148	826	967	92	5,494	7,882
Percent of students in the column	4%	1%	10%	12%	1%	69%	100%
COA, cost of attendance, average	37,749	36,507	38,849	38,616	35,604	38,772	38,636
EFC, expected family contribution, from FAFSA, average	1,194	6,082	21,463	72,160	3,327		31,781
Amount demo'd financial need	36,555	30,425	17,386	0	32,277	0	4,416
Aid total including all loans, work	26,628	23,143	22,414	19,027	23,071	9,247	17,981
--Percentage of students in column who							
Got aid, any grant	98%	74%	35%	28%	88%	17%	26%
Got aid, need-based grant	94%	3%	0%	0%	68%	0%	5%
Got aid, grant not nec need-based	96%	74%	35%	28%	88%	17%	26%
Got aid, work-study	18%	14%	3%	0%	10%	0%	1%
Got aid, student loans	77%	83%	83%	42%	78%	1%	21%
Got aid, parent loans	33%	47%	51%	29%	0%	0%	11%
Got inst grant, need-based	91%	62%	2%	0%	76%	0%	6%
Got inst grant, not necess need-based	38%	32%	27%	23%	41%	15%	19%
Has unmet w aid not to be repaid	99%	99%	93%	0%	96%	0%	17%
Has unmet w grant, work, stu loans	92%	88%	77%	0%	86%	0%	15%
Has unmet w all incl parent loans	83%	57%	39%	0%	86%	0%	10%
--Number who							
Got aid, any grant	347	110	290	269	81	919	2,016
Got aid, need-based grant	333	5	0	0	63	0	401
Got aid, grant not nec need-based	341	110	290	269	81	919	2,010
Got aid, work-study	64	20	21	1	9	0	115
Got aid, student loans	274	123	686	408	72	75	1,638
Got aid, parent loans	117	69	419	277	0	0	882
Got inst grant, need-based	324	92	20	1	70	0	507
Got inst grant, not necess need-based	134	48	226	224	38	840	1,510
--Amount averaged over recipients							
Aid, year, total grants	12,489	4,428	2,713	2,614	13,009	7,437	5,753
Aid, need-based grants	3,367	598			3,552		3,361
Aid, grants not nec need-based	9,604	5,890	7,698	6,131	11,692	7,939	7,984
Aid, work-study	2,177	1,409	1,916	304	2,363		1,994
Aid, student loans	9,077	9,509	7,838	6,284	12,282	23,664	8,704
Aid, parent loans	20,090	22,512	25,768	28,132			25,503
Grant, need-based, inst	3,587	2,111	1,142	39	3,657	0	3,133
Grant, not necess need, inst	13,366	7,127	6,761	5,189	10,192	6,827	7,249
--Amount averaged over all in column							
Aid, total grants	12,383	4,398	2,703	1,706	12,726	1,328	2,207
Aid, need-based grants	3,158	20	0	0	2,432	0	171
Aid, grants not nec need-based	9,225	4,378	2,703	1,706	10,294	1,328	2,036
Aid, work-study	392	190	49	0	231	0	29
Aid, student loans	7,006	7,903	6,509	2,651	9,612	323	1,809
Aid, parent loans	6,621	10,495	13,071	8,058	0	0	2,854
Grant, Need-based, Inst	3,274	1,313	28	0	2,783	0	207
Grant, Not Necess Need, Inst	5,045	2,311	1,850	1,202	4,210	1,044	1,389
--Amount of unmet need							
Unmet need w aid not to be repaid	23,781	25,884	15,118	0	19,606	0	3,370
Unmet need w grant, work, stu loans	16,851	18,540	10,377	0	10,651	0	2,319
Unmet need w all incl parent loans	10,383	9,379	4,309	0	10,651	0	1,220

Financial aid: Degree-seeking undergraduates, FY07-08  
 CU-Boulder PBA: l:/ir/emgt/fa/UG\_FinancialAid\_FYReport.sas  
 Posted at http://www.colorado.edu/pba/adm/UG\_FinancialAid\_FY08.pdf  
 For Res group NON-RESIDENTS

17:06 Thursday, April 9, 2009 2

Totals in Millions of \$	Column -- Subset based on FAFSA, EFC, Pell, dependent/independent						
	a: Dep, Pell eligible	b1: Dep, Need, to 2x Pell	b2: Dep, EFC up Need, 2x Pell	c: Dep, EFC > COA, no need	d: Indep	f: No FAFSA	All
COA, cost of attendance, average	13.4	5.4	32.0	37.3	3.2	213.0	304.5
EFC, expected family contribution, from FAFSA, average	0.4	0.9	17.7	46.1	0.3		65.4
Amount demo'd financial need	12.9	4.5	14.3	0.0	2.9	0.0	34.8
Aid total including all loans, work	9.3	3.4	18.4	12.0	2.0	9.0	54.3
Aid, total grants	4.3	0.6	2.2	1.6	1.1	7.2	17.3
Aid, need-based grants	1.1	0.0	0.0	0.0	0.2	0.0	1.3
Aid, grants not nec need-based	3.2	0.6	2.2	1.6	0.9	7.2	16.0
Aid, work-study	0.1	0.0	0.0	0.0	0.0	0.0	0.2
Aid, student loans	2.4	1.1	5.3	2.5	0.8	1.7	14.2
Aid, parent loans	2.3	1.5	10.7	7.7	0.0	0.0	22.4
Grant, Need-based, Inst	1.1	0.1	0.0	0.0	0.2	0.0	1.6
Grant, Not Necess Need, Inst	1.7	0.3	1.5	1.1	0.3	5.7	10.9
Unmet need w aid not to be repaid	8.4	3.8	12.4	0.0	1.8	0.0	26.5
Unmet need w grant, work, stu loans	5.9	2.7	8.5	0.0	0.9	0.0	18.2
Unmet need w all incl parent loans	3.6	1.3	3.5	0.0	0.9	0.0	9.6