

Financial aid: Degree-seeking undergraduates, FY08-09

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

Contents of the text

- Highlights for Colorado residents -- brief
- Highlights for Non-residents -- brief
- 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

Of the 16,468 resident degree-seeking undergraduates enrolled fall 2008, 11% were dependent students eligible for Pell, an additional 18% were dependent students with some financial need, 8% were independent, and 59% either submitted no FAFSA or had no demonstrated financial need.

\$20M in grant aid from all sources went to the very neediest students, those 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). Total grants to all groups: \$47M.

The Pell-eligible students averaged over \$11,000 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: 34% earned work-study, 66% took out student loans, and 15% had parent loans. The unmet financial need over all Pell students, after grant, accepted work, and all accepted loans, was around \$6,000.

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 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 64% 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, around \$10,000, \$4,500, \$2,000, and \$8,000 (independent students).

43% of resident undergraduates – 7,167 students – did not submit FAFSA's, thereby passing up the opportunity to apply for financial aid based on financial need. An additional 16% submitted FAFSA's but had no demonstrated financial need. Thus, 59% had no demonstrated need.

Average cost of attendance increased 8% compared to FY07-08, but average expected family contribution declined by 1%. Average grant aid across all students (not just recipients) increased 6%.

Average student loan amounts increased by 16%, and parent loans by 7%. Nationally, federal education loan borrowing (student and parent) is also up, due to increased demand and also to Congress substantially raising yearly per-student loan limits.

Oddity vs. FY07-08: In FY09, 13% of no-FAFSA resident undergraduates received institutional grant aid. In FY07-08, 94% did, 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). There was no such adjustment in FY09. Accordingly, the percentages of no/low-need groups receiving grant aid increased while the amount of grant aid, averaged over recipients, increased.

Highlights for NON-RESIDENTS

66% of the 8,612 non-resident undergraduates enrolled fall 2008 submitted no FAFSA; another 13% had no demonstrated financial need. 4% were eligible for Pell grants.

Twenty-one percent 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 just over \$9,000 per recipient for a total of \$16.1 million. These funds include Presidential Scholar awards of \$10,000 to about 200 students.

Financial aid: Degree-seeking undergraduates, FY08-09
 CU-Boulder PBA: l:/ir/emgt/fa/UG_FinancialAid_FYReport.sas
 Posted at http://www.colorado.edu/pba/adm/UG_FinancialAid_FY08-09.pdf
 For Res group RESIDENTS

09:46 Friday, September 18, 2009 1

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	e: FAFSA incomplete	f: No FAFSA	All
Headcount	1,937	899	2,289	2,747	1,425	4	7,167	16,468
Percent of students in the column	11%	5%	13%	16%	8%	0%	43%	100%
COA, cost of attendance, average	23,300	22,783	23,724	22,878	22,388	20,300	23,877	23,432
EFC, expected family contribution, from FAFSA, average	1,186	5,964	15,223	45,704	3,981			16,326
Adjusted Gross Income, average	25,797	56,127	89,758	150,595	0			72,653
Household size, average	3.7	3.8	3.9	3.9	1.5			3.4
Amount demo'd financial need	22,114	16,819	8,501	0	18,339	0	0	6,288
Aid total including all loans, work	16,098	12,399	11,488	10,861	16,372	3,712	5,234	12,159
--Percentage of students in column who								
Got aid, any grant	99%	99%	96%	24%	90%	0%	17%	50%
Got aid, need-based grant	96%	29%	0%	0%	64%	0%	0%	18%
Got aid, grant not nec need-based	98%	98%	96%	24%	88%	0%	17%	49%
Got aid, work-study	34%	27%	10%	0%	13%	50%	0%	8%
Got aid, student loans	66%	78%	76%	56%	81%	50%	2%	40%
Got aid, parent loans	15%	22%	31%	25%	0%	0%	0%	12%
Got inst grant, need-based	95%	95%	88%	1%	84%	0%	0%	36%
Got inst grant, not necess need-based	40%	34%	29%	17%	21%	0%	13%	21%
Has unmet w aid not to be repaid	99%	99%	93%	0%	91%	0%	0%	38%
Has unmet w grant, work, stu loans	94%	88%	60%	0%	61%	0%	0%	30%
Has unmet w all incl parent loans	88%	71%	42%	0%	61%	0%	0%	25%
--Amount averaged over recipients								
Aid, year, total grants	10,263	4,526	2,039	1,128	8,071	0	3,985	4,805
Aid, need-based grants	5,365	1,005	1,867		5,991			5,173
Aid, grants not nec need-based	5,184	4,300	2,126	3,319	4,342		4,379	3,859
Aid, work-study	2,968	2,663	2,555	2,393	3,014	1,485	1,632	2,840
Aid, student loans	5,664	6,183	6,659	6,648	9,228	5,940	12,356	6,982
Aid, parent loans	6,706	10,367	13,094	13,243				11,846
Grant, need-based, inst	3,097	2,653	823	1,800	2,932		1,096	2,222
Grant, not necess need, inst	3,155	3,101	3,077	2,785	2,118		3,489	3,085
--Amount averaged over all in column								
Aid, total grants	10,226	4,526	2,039	810	7,680	0	755	2,861
Aid, need-based grants	5,138	293	2	0	3,838	0	0	953
Aid, grants not nec need-based	5,088	4,233	2,037	810	3,842	0	755	1,909
Aid, work-study	1,024	714	257	11	400	743	0	232
Aid, student loans	3,751	4,842	5,085	3,722	7,499	2,970	236	2,786
Aid, parent loans	1,039	2,318	4,107	3,254	0	0	0	1,362
Grant, Need-based, Inst	2,955	2,520	726	10	2,471	0	1	802
Grant, Not Necess Need, Inst	1,254	1,052	890	484	446	0	457	647
--Amount of unmet need								
Unmet need w grant	11,899	12,309	6,685	0	10,769	0	0	5,472
Unmet need w aid not to be repaid	10,876	11,595	6,446	0	10,369	0	0	3,705
Unmet need w grant, work, stu loans	7,173	7,045	3,014	0	3,763	0	0	1,973
Unmet need w all incl parent loans	6,222	5,519	2,136	0	3,763	0	0	1,656

Financial aid: Degree-seeking undergraduates, FY08-09
 CU-Boulder PBA: l:/ir/emgt/fa/UG_FinancialAid_FYReport.sas
 Posted at http://www.colorado.edu/pba/adm/UG_FinancialAid_FY08-09.pdf
 For Res group RESIDENTS

09:46 Friday, September 18, 2009 2

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	e: FAFSA incomplete	f: No FAFSA	All
COA, cost of attendance, average	45.1	20.4	54.3	62.8	31.9	0.0	171.1	385.8
EFC, expected family contribution, from FAFSA, average	2.2	5.3	34.8	90.4	5.4			138.4
Amount demo'd financial need	42.8	15.1	19.4	0.0	26.1	0.0	0.0	103.5
Aid total including all loans, work	31.0	11.1	26.2	21.4	22.2	0.0	7.1	119.2
Aid, total grants	19.8	4.0	4.6	2.2	10.9	0.0	5.4	47.1
Aid, need-based grants	9.9	0.2	0.0	0.0	5.4	0.0	0.0	15.6
Aid, grants not nec need-based	9.8	3.8	4.6	2.2	5.4	0.0	5.4	31.4
Aid, work-study	1.9	0.6	0.5	0.0	0.5	0.0	0.0	3.8
Aid, student loans	7.2	4.3	11.6	10.2	10.6	0.0	1.6	45.8
Aid, parent loans	2.0	2.0	9.4	8.9	0.0	0.0	0.0	22.4
Grant, Need-based, Inst	5.7	2.2	1.6	0.0	3.5	0.0	0.0	13.2
Grant, Not Necess Need, Inst	2.4	0.9	2.0	1.3	0.6	0.0	3.2	10.6
Unmet need w grant	23.0	11.0	15.3	0.0	15.3	0.0	0.0	64.7
Unmet need w aid not to be repaid	21.0	10.4	14.7	0.0	14.7	0.0	0.0	61.0
Unmet need w grant, work, stu loans	13.8	6.3	6.8	0.0	5.3	0.0	0.0	32.4
Unmet need w all incl parent loans	12.0	4.9	4.8	0.0	5.3	0.0	0.0	27.2

Financial aid: Degree-seeking undergraduates, FY08-09
 CU-Boulder PBA: l:/ir/emgt/fa/UG_FinancialAid_FYReport.sas
 Posted at http://www.colorado.edu/pba/adm/UG_FinancialAid_FY08-09.pdf
 For Res group NON-RESIDENTS

09:46 Friday, September 18, 2009 1

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	e: FAFSA incomplete	f: No FAFSA	All
Headcount	422	167	1,064	1,180	85	1	5,693	8,612
Percent of students in the column	4%	1%	12%	13%	0%	0%	66%	100%
COA, cost of attendance, average	41,349	41,797	41,802	41,646	39,746	21,030	41,406	41,474
EFC, expected family contribution, from FAFSA, average	1,081	6,131	23,091	75,157	4,275			33,909
Adjusted Gross Income, average	23,244	54,330	119,658	249,670	0			139,514
Household size, average	3.4	3.6	3.9	3.9	1.3			3.7
Amount demo'd financial need	40,268	35,666	18,711	0	34,905	0	0	5,321
Aid total including all loans, work	28,505	27,008	23,884	20,843	29,756	3,167	12,833	20,337
--Percentage of students in column who								
Got aid, any grant	97%	97%	46%	26%	92%	0%	21%	31%
Got aid, need-based grant	95%	0%	0%	0%	60%	0%	0%	5%
Got aid, grant not nec need-based	97%	97%	46%	26%	92%	0%	21%	31%
Got aid, work-study	17%	18%	4%	0%	21%	0%	0%	2%
Got aid, student loans	79%	85%	83%	45%	78%	100%	2%	24%
Got aid, parent loans	37%	47%	46%	28%	0%	0%	0%	12%
Got inst grant, need-based	91%	90%	13%	0%	82%	0%	0%	9%
Got inst grant, not necess need-based	35%	34%	30%	22%	21%	0%	17%	21%
Has unmet w aid not to be repaid	98%	98%	92%	0%	93%	0%	0%	19%
Has unmet w grant, work, stu loans	93%	91%	75%	0%	71%	0%	0%	16%
Has unmet w all incl parent loans	86%	62%	40%	0%	71%	0%	0%	11%
--Amount averaged over recipients								
Aid, year, total grants	14,167	7,366	3,725	2,883	16,357	0	11,083	7,596
Aid, need-based grants	3,459				4,076			3,529
Aid, grants not nec need-based	11,132	7,593	8,130	7,216	14,321		11,786	10,282
Aid, work-study	2,037	1,978	1,576		2,323		572	1,919
Aid, student loans	8,231	9,094	8,682	8,797	15,811	3,167	25,002	9,594
Aid, parent loans	19,858	24,426	27,865	28,531				26,627
Grant, need-based, inst	4,811	2,885	1,874	500	5,521		900	3,839
Grant, not necess need, inst	14,883	11,754	8,502	6,315	19,196		8,736	9,062
--Amount averaged over all in column								
Aid, total grants	14,032	7,366	3,721	1,908	15,587	0	2,449	3,324
Aid, need-based grants	3,270	0	0	0	2,445	0	0	184
Aid, grants not nec need-based	10,762	7,366	3,721	1,908	13,141	0	2,449	3,140
Aid, work-study	348	355	70	0	492	0	0	37
Aid, student loans	6,514	7,733	7,238	3,981	12,276	3,167	386	2,286
Aid, parent loans	7,341	11,555	12,833	7,906	0	0	0	3,253
Grant, Need-based, Inst	4,367	2,608	247	0	4,547	0	4	342
Grant, Not Necess Need, Inst	5,255	4,012	2,573	1,370	4,065	0	1,501	1,873
--Amount of unmet need								
Unmet need w grant	26,265	28,347	15,571	0	19,625	0	0	7,086
Unmet need w aid not to be repaid	25,918	28,004	15,504	0	19,133	0	0	3,917
Unmet need w grant, work, stu loans	19,445	20,595	10,392	0	8,031	0	0	2,715
Unmet need w all incl parent loans	12,205	10,259	5,236	0	8,031	0	0	1,523

Financial aid: Degree-seeking undergraduates, FY08-09
 CU-Boulder PBA: l:/ir/emgt/fa/UG_FinancialAid_FYReport.sas
 Posted at http://www.colorado.edu/pba/adm/UG_FinancialAid_FY08-09.pdf
 For Res group NON-RESIDENTS

09:46 Friday, September 18, 2009 2

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	e: FAFSA incomplete	f: No FAFSA	All
COA, cost of attendance, average	17.4	6.9	44.4	49.1	3.3	0.0	235.7	357.1
EFC, expected family contribution, from FAFSA, average	0.4	1.0	24.5	59.1	0.3			85.5
Amount demo'd financial need	16.9	5.9	19.9	0.0	2.9	0.0	0.0	45.8
Aid total including all loans, work	11.9	4.5	25.3	16.2	2.4	0.0	16.1	76.6
Aid, total grants	5.9	1.2	3.9	2.2	1.3	0.0	13.9	28.6
Aid, need-based grants	1.3	0.0	0.0	0.0	0.2	0.0	0.0	1.5
Aid, grants not nec need-based	4.5	1.2	3.9	2.2	1.1	0.0	13.9	27.0
Aid, work-study	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.3
Aid, student loans	2.7	1.2	7.7	4.6	1.0	0.0	2.2	19.6
Aid, parent loans	3.0	1.9	13.6	9.3	0.0	0.0	0.0	28.0
Grant, Need-based, Inst	1.8	0.4	0.2	0.0	0.3	0.0	0.0	2.9
Grant, Not Necess Need, Inst	2.2	0.6	2.7	1.6	0.3	0.0	8.5	16.1
Unmet need w grant	11.0	4.7	16.5	0.0	1.6	0.0	0.0	34.0
Unmet need w aid not to be repaid	10.9	4.6	16.4	0.0	1.6	0.0	0.0	33.7
Unmet need w grant, work, stu loans	8.2	3.4	11.0	0.0	0.6	0.0	0.0	23.3
Unmet need w all incl parent loans	5.1	1.7	5.5	0.0	0.6	0.0	0.0	13.1