

Financial aid: Degree-seeking undergraduates, FY09-10

CU-Boulder Planning, Budget, and Analysis – February 2011

Revised Nov. 2011 due to errors in the original calculations affecting total aid and need-based grant aid.

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 16,782 resident degree-seeking undergraduates enrolled fall 2009, 15% were dependent students eligible for Pell, an additional 19% were dependent students with some financial need, 9% were independent, and 57% either submitted no FAFSA or had no demonstrated financial need.

\$27.7M in grant aid from all sources went to the very neediest students, those eligible for federal Pell grants, an increase of over \$6M from FY 2009. 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: \$55M, \$7M more than in FY 2009.

The Pell-eligible students averaged nearly \$12,000 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: 30% earned work-study, 68% 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 98% of Pell-eligible students, to 88% of other dependent students with expected family contributions up to double the Pell cutoff, to 37% of dependent students with EFC's more than double the Pell cutoff, and to 86% 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 \$11,100, \$4,300, \$2,000, and \$8,000 (independent students).

39% of resident undergraduates – 6,570 students – did not submit FAFSAs, thereby passing up the opportunity to apply for financial aid based on financial need. An additional 18% submitted FAFSA's but had no demonstrated financial need. Thus, 57% of resident students had no demonstrated need.

Highlights for NON-RESIDENTS

62% of the 8,626 non-resident undergraduates enrolled fall 2009 submitted no FAFSA; another 13% had no demonstrated financial need. 7% were eligible for Pell grants.

Forty percent received institutional grant aid that was 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 almost \$5,000 per recipient for a total of \$17.1 million. These funds include Presidential Scholar awards of \$15,000 to 75 students.

In addition, in FY 09-10, all freshmen who did not receive a Chancellor's or Presidential award received a Buffalo Scholarship of \$800. This was a factor leading to the total dollars awarded in institutional grant aid that was not necessarily need-based increasing about 10% from FY 2009, the percentage of students receiving such aid doubling, and the average amount, correspondingly, being cut nearly in half.

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 2009-10 PRELIMINARY, 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. All highlights 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 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 zero in FY09 and 4 in FY10.
 - 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 \$4,610 the student is eligible for a federal Pell grant: Column **a**
 - If the EFC is over \$4,610 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
 - Household size
 - 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 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 grant aid
 - 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 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 = 2010, point = final
- Highest EFC eligible for Pell = \$4,610
- 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 = \$6,446
 - Required fees = \$1,486
 - Books and supplies = \$1,749
 - On-campus housing = \$10,378
 - Transportation = \$1,296
 - Medical and personal = \$3,402
- Total sticker COA for base year. Includes RUG tuition as above, fees, on-campus housing, books and supplies, transportation, medical, personal. = \$24,757. 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 (\$26,700) plus increment for higher tuition in Business and Engineering (average \$611), minus increment for lower tuition for students entering prior to fall 2009 (average \$1,902). Net difference from resident A&S tuition, \$18,963.
 - About the non-resident tuition guarantee: <http://www.colorado.edu/pba/budget/tuitionfees/guarantee.html>
- About FY09 tuition and aid programs: <http://www.colorado.edu/pba/budget/tuitionfees/2008-09tuition.html>

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

Financial aid: Degree-seeking undergraduates, FY09-10
 CU-Boulder PBA: l:/ir/emgt/fa/UG_FinancialAid_FYReport.sas
 Posted at http://www.colorado.edu/pba/adm/UG_FinancialAid_FY09-10.pdf
 For Res group RESIDENTS

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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	2,498	984	2,153	3,015	1,558	4	6,570	16,782
Percent of students in the column	15%	6%	13%	18%	9%	0%	39%	100%
COA, cost of attendance, average	24,238	23,323	24,756	24,008	22,748	23,790	25,430	24,537
EFC, expected family contribution, from FAFSA, average	1,262	6,845	16,304	45,039	2,965			15,154
Adjusted Gross Income, average	28,805	65,237	98,854	153,997	0			73,752
Household size, average	3.7	3.8	4.0	3.8	1.5			3.5
Amount demo'd financial need	22,975	16,478	8,452	0	19,348	0	0	7,267
Aid total including all loans, work	17,204	13,191	13,021	11,754	16,179	793	5,220	13,314
--Percentage of students in column who								
Got aid, any grant	99%	93%	60%	21%	88%	75%	17%	47%
Got aid, need-based grant	98%	88%	37%	0%	86%	0%	0%	33%
Got aid, grant not nec need-based	36%	34%	34%	21%	19%	75%	17%	24%
Got aid, work-study	30%	22%	8%	0%	11%	25%	0%	8%
Got aid, student loans	68%	80%	83%	51%	77%	0%	2%	43%
Got aid, parent loans	15%	28%	36%	23%	0%	0%	0%	13%
Got inst grant, need-based	88%	82%	37%	0%	76%	0%	0%	30%
Got inst grant, not necess need-based	26%	27%	25%	16%	14%	75%	14%	18%
Has unmet w aid not to be repaid	99%	98%	92%	0%	93%	0%	0%	41%
Has unmet w grant, work, stu loans	94%	88%	55%	0%	72%	0%	0%	33%
Has unmet w all incl parent loans	87%	66%	37%	0%	72%	0%	0%	28%
--Amount averaged over recipients								
Aid, year, total grants	11,122	4,293	2,002	1,060	8,235	415	4,026	5,381
Aid, need-based grants	9,666	2,906	1,695	1,278	8,285		1,519	7,049
Aid, grants not nec need-based	4,464	5,077	4,047	3,227	3,124	553	4,449	4,139
Aid, work-study	2,640	2,520	2,351	1,958	2,740	1,514	832	2,586
Aid, student loans	6,168	6,611	7,180	7,336	9,322		11,741	7,350
Aid, parent loans	7,296	10,852	13,617	13,823	9,397			12,201
Grant, need-based, inst	3,976	2,540	1,695	1,278	3,199		1,519	3,180
Grant, not necess need, inst	3,175	4,003	3,439	2,816	2,261	553	3,621	3,300
--Amount averaged over all in column								
Aid, total grants	11,090	4,293	2,000	687	7,732	415	760	3,298
Aid, need-based grants	9,480	2,555	628	5	7,147	0	6	2,308
Aid, grants not nec need-based	1,610	1,739	1,372	682	585	415	754	990
Aid, work-study	781	548	188	8	292	378	0	201
Aid, student loans	4,192	5,294	5,976	3,738	7,162	0	225	3,126
Aid, parent loans	1,092	3,055	4,845	3,182	6	0	0	1,535
Grant, Need-based, Inst	3,497	2,086	628	5	2,431	0	6	952
Grant, Not Necess Need, Inst	827	1,066	862	449	319	415	500	602
--Amount of unmet need								
Unmet need w grant	11,889	12,256	6,802	0	11,627	0	0	5,722
Unmet need w aid not to be repaid	11,110	11,711	6,624	0	11,335	0	0	4,242
Unmet need w grant, work, stu loans	6,973	6,762	2,620	0	4,745	0	0	2,211
Unmet need w all incl parent loans	6,019	4,885	1,835	0	4,745	0	0	1,858

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Totals in Millions of \$

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	a: Dep, 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
COA, cost of attendance, average	60.5	22.9	53.2	72.3	35.4	0.0	167.0	411.7
EFC, expected family contribution, from FAFSA, average	3.1	6.7	35.1	88.3	4.4			137.7
Amount demo'd financial need	57.3	16.2	18.1	0.0	30.1	0.0	0.0	121.9
Aid total including all loans, work	42.8	12.9	28.0	22.9	23.6	0.0	6.4	136.9
Aid, total grants	27.7	4.2	4.3	2.0	12.0	0.0	4.9	55.3
Aid, need-based grants	23.6	2.5	1.3	0.0	11.1	0.0	0.0	38.7
Aid, grants not nec need-based	4.0	1.7	2.9	2.0	0.9	0.0	4.9	16.6
Aid, work-study	1.9	0.5	0.4	0.0	0.4	0.0	0.0	3.3
Aid, student loans	10.4	5.2	12.8	11.2	11.1	0.0	1.4	52.4
Aid, parent loans	2.7	3.0	10.4	9.5	0.0	0.0	0.0	25.7
Grant, Need-based, Inst	8.7	2.0	1.3	0.0	3.7	0.0	0.0	15.9
Grant, Not Necess Need, Inst	2.0	1.0	1.8	1.3	0.4	0.0	3.2	10.1
Unmet need w grant	29.6	12.0	14.6	0.0	18.1	0.0	0.0	74.5
Unmet need w aid not to be repaid	27.7	11.5	14.2	0.0	17.6	0.0	0.0	71.1
Unmet need w grant, work, stu loans	17.4	6.6	5.6	0.0	7.3	0.0	0.0	37.1
Unmet need w all incl parent loans	15.0	4.8	3.9	0.0	7.3	0.0	0.0	31.1

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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 FAFSA	All
Headcount	591	204	1,183	1,145	116	5,387	8,626
Percent of students in the column	7%	2%	14%	13%	1%	62%	100%
COA, cost of attendance, average	42,790	40,380	43,819	43,145	36,124	42,722	42,789
EFC, expected family contribution, from FAFSA, average	1,128	6,750	24,519	76,256	1,916		34,342
Adjusted Gross Income, average	25,470	63,274	131,132	272,028	0		147,659
Household size, average	3.5	3.6	3.9	3.9	1.4		3.7
Amount demo'd financial need	41,662	33,630	19,300	0	32,608	0	6,735
Aid total including all loans, work	29,598	24,235	24,353	18,353	22,981	7,899	17,202
--Percentage of students in column who							
Got aid, any grant	99%	91%	67%	53%	84%	37%	49%
Got aid, need-based grant	98%	80%	15%	0%	78%	0%	12%
Got aid, grant not nec need-based	56%	54%	60%	53%	29%	37%	44%
Got aid, work-study	16%	12%	3%	0%	10%	0%	2%
Got aid, student loans	76%	84%	77%	49%	67%	1%	26%
Got aid, parent loans	39%	46%	46%	30%	0%	0%	14%
Got inst grant, need-based	85%	80%	15%	0%	72%	0%	11%
Got inst grant, not necess need-based	53%	51%	57%	51%	20%	33%	40%
Has unmet w aid not to be repaid	97%	97%	93%	0%	92%	0%	23%
Has unmet w grant, work, stu loans	95%	90%	75%	0%	84%	0%	20%
Has unmet w all incl parent loans	81%	61%	41%	0%	84%	0%	14%
--Amount averaged over recipients							
Aid, year, total grants	14,378	6,279	3,734	2,623	12,480	7,036	6,358
Aid, need-based grants	8,715	2,675	1,641	10,390	8,921	624	6,398
Aid, grants not nec need-based	10,215	7,657	5,817	4,072	14,667	7,236	6,796
Aid, work-study	1,810	1,669	1,853	960	1,628		1,780
Aid, student loans	8,363	8,774	9,367	9,747	13,884	25,037	9,860
Aid, parent loans	21,546	22,471	29,018	28,166			26,846
Grant, need-based, inst	4,813	2,675	1,641	10,390	4,995	624	3,794
Grant, not necess need, inst	8,967	6,685	4,446	3,238	15,632	4,755	4,951
--Amount averaged over all in column							
Aid, total grants	14,256	6,279	3,734	2,206	11,297	2,650	3,737
Aid, need-based grants	8,553	2,150	248	36	6,998	3	771
Aid, grants not nec need-based	5,704	4,129	3,486	2,170	4,299	2,647	2,966
Aid, work-study	288	204	53	1	168	0	34
Aid, student loans	6,382	7,397	7,221	4,767	9,336	325	2,564
Aid, parent loans	8,421	10,354	13,344	8,462	0	0	3,775
Grant, Need-based, Inst	4,088	2,150	248	36	3,617	3	420
Grant, Not Necess Need, Inst	4,734	3,408	2,526	1,638	3,099	1,568	1,989
--Amount of unmet need							
Unmet need w grant	27,430	27,567	16,149	0	21,336	0	6,994
Unmet need w aid not to be repaid	27,142	27,363	16,097	0	21,168	0	4,999
Unmet need w grant, work, stu loans	20,801	20,302	10,758	0	12,041	0	3,543
Unmet need w all incl parent loans	12,612	11,589	5,454	0	12,041	0	2,048

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Totals in Millions of \$

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 FAFSA	All
COA, cost of attendance, average	25.2	8.2	51.8	49.4	4.1	230.1	369.0
EFC, expected family contribution, from FAFSA, average	0.6	1.3	29.0	73.5	0.2		104.8
Amount demo'd financial need	24.6	6.8	22.8	0.0	3.7	0.0	58.0
Aid total including all loans, work	17.3	4.9	28.8	17.6	2.4	16.0	87.2
Aid, total grants	8.4	1.2	4.4	2.5	1.3	14.2	32.2
Aid, need-based grants	5.0	0.4	0.2	0.0	0.8	0.0	6.6
Aid, grants not nec need-based	3.3	0.8	4.1	2.4	0.4	14.2	25.5
Aid, work-study	0.1	0.0	0.0	0.0	0.0	0.0	0.2
Aid, student loans	3.7	1.5	8.5	5.4	1.0	1.7	22.1
Aid, parent loans	4.9	2.1	15.7	9.6	0.0	0.0	32.5
Grant, Need-based, Inst	2.4	0.4	0.2	0.0	0.4	0.0	3.6
Grant, Not Necess Need, Inst	2.7	0.6	2.9	1.8	0.3	8.4	17.1
Unmet need w grant	16.2	5.6	19.1	0.0	2.4	0.0	43.4
Unmet need w aid not to be repaid	16.0	5.5	19.0	0.0	2.4	0.0	43.1
Unmet need w grant, work, stu loans	12.2	4.1	12.7	0.0	1.3	0.0	30.5
Unmet need w all incl parent loans	7.4	2.3	6.4	0.0	1.3	0.0	17.6