

TAAB May 5 2009

Enrollment update: Continuing students holding very well; registrations exactly as projected months ago. Freshmen confirmation postmark deadline May 1; almost-complete data May 11; right now: 5600 with 2300 NR, 3300 Res; this is down 100 NR in the past 2 weeks. Show rates (at fall census) for new freshmen confirmed now are 92/96% (for NR, Res) for those with housing contracts now, 37/68% for those without.

Budget update: see 5/4 news alert email from chancellor

A 1-4

Followups: Financial aid

PBA admissions page: <http://www.colorado.edu/pba/adm/> now includes

Aid profiles for degree-seeking undergraduates -- By residency and family financial capability

Highlights, methods, tables for all: FY08, FY09 Preliminary

Detail tables by race/ethnicity, first generation status, and college: Res FY08,

Non-Res FY08 FY06-07, FY04-05 final

See FY09 highlights – very similar to FY08 with elimination of FY08 tuition adjustment visible, and moving president scholar money back into aid also visible

B1-4

Who takes out PLUS (parent) loans:: UG FY08 (res and NR combined) 23% of those with need got PLUS loans, vs. 6% of those without. PLUS loans can replace EFC for those with demo'd need.

Issue: Graduation rates for Pell vs. other students: From PBA posting on grad rates at <http://www.colorado.edu/pba/records/gradrt/highlights.htm>

The results indicate that being a non-resident, a Pell recipient, and a first-generation college student each is related to a lower graduation rate, by anywhere from 6 to 10 percentage points.

Issue: work, and work study – Gwen

C - Sep

Deciding how much aid is enough – discuss – some ways of thinking about this, to get started:

- Cover a minimum amount with gift aid for students with family income or resources under specified cutoff
 - CU Promise at Boulder – amount is tuition, fees, and books; cutoff is poverty level; for resident UG only <http://www.colorado.edu/FINAID/promise.html>
 - UC 2/09 announcement – amount is tuition/fees; cutoff is CA median household income; for resident UG only (? Definitely for UG only) for 4 years for new freshmen, 2 years for transfers <http://www.universityofcalifornia.edu/news/article/19471>
 - Harvard, others: cost of attendance, or cost minus EFC, for income to \$80k, \$120k, etc.
 - Duke: meet all need with gift aid

D
E

- Package gift aid to
 - Cost of attendance MINUS expected family contribution MINUS loan allotment (even if student doesn't take out a loan) MINUS work allotment (ditto)
 - UC model before 2/09 announcement (and maybe after?)
http://www.universityofcalifornia.edu/admissions/payingforuc/fin_aid.html
 - UC parameters: Loan - \$5000 = yields "manageable" debt at graduation given starting salaries and industry rules of thumb re debt payments as pct of income(5-7-9-10%), and subsidized loan rules. Work: \$4400 = summer fulltime, AY 14 hours/week, < \$10/hour wages. Even Pell have loan, work expectation.
 - *Could differentiate by expected starting salary in field*
- Limit debt per year by meeting all need with gift aid except \$X = loan limit. But students/parents take out loans over that!

F 1-2

Issues

- Obligation for work
- Obligation for debt
- Limit debt in a year vs. cum
- Limit unmet need
- Limit something else
- Deal with cost of attendance or just tuition/fees
- Cost to institution

limit v. promise
diff by income

What it would cost UCB to do UC work/loan model here – rough minimum calcs with FY09 preliminaries

- Work/loan expectation = 5000 + 4400 = 9400
- 4,220 Res UG Pell-eligible, or Pell x 2, or independent w FAFSA
 - All have average unmet need after all gift aid over 9400
 - Average unmet for need but > 2x Pell is \$6300 – ignore this group here
- \$10,700 = approx average unmet need after all gift/grant aid
- \$1,300 = remainder after subtracting \$9440 work/loan
- \$5.5 million = amount in gift aid needed to meet full calculated need of this group with gift + expected loan + expected work *← EFC*
- If tuition and fees and other expenses go up, and family EFC's do not, would need more – say COA up 6%, EFC up 3% then need ~ 164k more
- \$5.7 m is rough equivalent of a 4.75% tuition increase for Res UG – if 100% of tuition increase were spent on need-based gift aid
- *Meeting full need with gift aid, for these students only, would cost an additional \$40 million per year.*

+ 789 work

work
dbl
counted

UC new-model press release says: The cost increase necessary to run the program will be funded by increasing the amount of new fee revenue that UC sets aside for financial aid from 33 to 36 percent.

- State of Colorado requires that we set aside 20%

Tuition

Timing: alts in May 4. Enrollment in May 11, end of May.

Followup - SEE

- Resident tuition increase needed to replace state funding – 64%
- Value of 1% of gross tuition revenue by group

G

Reasons for resident tuition increases

- Decrease risk from dependence on non-res – long-term, but also recession FY09, 10
- Increase access – don't have enough money for aid
 - But need way to know how much aid is enough – see discussion above
 - – Pell have avg need 20k, avg grant aid 9k. But do not take loans, work to meet full need
 - Pell have somewhat lower graduation rates even after controlling for first generation and PGPA
- Quality – class size, stu/fac ratio, initiatives – *value of degree*
- Deferred infrastructure – like deferred maintenance – SIS to CS, low admin staff so faculty do lots . . .
- Make up losses from other sources – NR, state, gift . . .

G'
CSA

Resident UG tuition increases.

- Tuition projections - turn in may 4 w best guess at that point, w caveat , could change
 - Maybe 0
 - A: inflation 3.9%
 - B: 5% maybe 6
 - C: recommended, max 9
 - 14.1 is off the table. That's 10.5 to 12

Non-res tuition increases – for entering NR UG -- How decide it? Should it pay for the res access? Set via market. Still > avg, but know 30% of admits went somewhere more expensive, 25% came here, 45% went somewhere cheaper already

Financial profiles

- FY99 vs FY09
- Matrix of revenue sources and considerations

H
I 1-2

A₁

Lou McClelland

From: News Alert E-Memo [memofrom@Colorado.EDU]
Sent: Monday, May 04, 2009 2:24 PM
Subject: CU-Boulder budget update

TO: Boulder Campus Teaching & Research Faculty, Staff,
Deans, Directors, Dept Chairs, System Administration

FROM: Office of the Chancellor

SENDER: Interim Chancellor Philip DiStefano

DATE: May 4, 2009

SUBJECT: CU-Boulder budget update

Dear CU faculty, staff, student and community member:

I know that many of you have read President Benson's communique to the campus last week, <https://www.cu.edu/content/budgetupdateapril222009>. I want to take this opportunity to follow up on his update about the budget, and provide you with some information on how we are proceeding with managing the state funding reductions that specifically impact CU-Boulder.

Members of the cabinet and I have received a variety of questions centered on budget and campus resource issues. We have compiled those questions into the Q&A below. I urge all of you to read it, and to further discuss budget issues with your supervisors, department chairs, deans and the vice chancellors. Please know that as we engage in this process, our priorities are to protect the campus's academic mission, and the resources allocated to our students and graduate students. Together, I know we will navigate through this difficult time, preserving our core values, the ambitions of our Flagship 2030 strategic plan and the quality of our research, teaching and service. You may also provide feedback to me at chanchat@colorado.edu

Sincerely,

Phil DiStefano, interim chancellor
University of Colorado at Boulder

CU-Boulder Budget Questions and Answers

Q: How much has the state had to reduce funding to higher education and the University of Colorado?

A: Beginning in the current fiscal year the state-wide public higher education base budget was reduced by \$150 million due to shortfalls in state tax revenues. This is a permanent reduction and must be accompanied by a reduction in expenses or an increase in on-going revenues of a like amount. The CU share of this reduction is approximately \$50 million. Governor Ritter has stated his strong support for higher education and for the importance of higher education in the recovery and strengthening of the state economy. Accordingly, he has allocated funds provided to Colorado through the federal "stimulus" act to assist

A2

us in dealing with the funding reductions to higher education for the current fiscal year and the next two fiscal years.

Q: Can the funds provided by the Governor be used to mitigate the budget cuts?

A: There are some limitations to the use of stimulus funds. First and foremost the stimulus funds are temporary or one-time dollars. Temporary (or one-time) funds can postpone the need for reductions, but they can not be used to restore the base funding shortfall which will reappear the year after temporary funds have been spent. The President and Chancellors have agreed to use \$50 million of stimulus funds to cover the reduction for FY09 (ending June 30, 2009), given the little time left in this year to make permanent reductions. In each of FY10 and FY11, \$20 million of stimulus will also be used to postpone a portion of the system-wide reduction, bringing the cut down from \$50 million to \$30 million. CU-Boulder's share of the remaining \$30 million is \$13 million. Therefore, we will need to reduce our continuing base budget by \$13 million by July 1, 2009.

Additionally, there is significant uncertainty and pressures on other major revenue sources that cause us to reduce spending and prepare for lean times
- these include losses in investment income, the potential for the loss of non-resident tuition income (our largest revenue source), and the need to cover cost increases such as building operations and health insurance premiums.

Q: Where will the \$13 million in cuts be taken?

A: Approximately \$3.4 million of the \$13 million base reduction is being managed at the central campus level by eliminating planned investments approved by the Board of Regents in June 2008, but not yet allocated to the department or unit level for expenditure. An additional \$2.8 million will be saved by reductions in the President's Office, which in turn will reduce the Boulder campus overhead paid annually to the CU System Office in a like amount. The remaining approximately \$6.8 million has been distributed to the Vice Chancellors and Deans as reduction targets to be implemented by July 1, 2009.

Q: Will layoffs be necessary to meet this budget reduction?

A: Since the majority of our campus costs are related to personnel, there is no way to cut the budget at this level without personnel reductions. These are difficult decisions, but in making them, we will focus on retirements, on cutting vacant positions, and finally, if necessary, on filled positions linked to reductions in programs and services that we are no longer able to sustain at current levels. This is a time for us to closely examine, at basic levels, what we do and how we do it, and make tough decisions about permanently ending certain activities. Our commitment, again, is to preserve as much as possible the support services for faculty and students and the educational quality we offer our undergraduate and graduate students.

Q: Procedurally, how should personnel cuts be undertaken?

A: Department chairs, department heads and other supervisors should consult with the appropriate Vice Chancellor's Office, who will in turn coordinate with our Office of Legal Counsel and our Office of Human Resources, regarding personnel reductions. In the process of making personnel reductions, we will provide as much assistance to employees as we can in making this difficult transition.

Q: What about the \$20 million in system-wide cuts that are being bought down with stimulus funds in FY10 and FY 11; don't we need to deal with them at some point?

A₃

A: Absolutely. Using these stimulus funds buys us time, but we will still need to identify cost reductions or new on-going revenue sources in this amount before July 1, 2011. We hope to work with the state on restoring these funds, but that will depend on several variables, such as how the economy recovers and how state public policy on government spending allows for reinvestment in higher education. If there is not a state-generated solution, then the University will need to manage the shortfall internally within the next two years.

Q: I work for an auxiliary unit or research project; are these units affected by the cuts?

A: The \$13 million budget cut target is linked to the loss of state tax funds, however, given the general malaise in the economy, all areas of the campus are being asked to be careful about spending limited resources. Some auxiliaries may already be seeing some reduced activity in purchasing, and this may lead to the need to reduce overhead expenses. Auxiliaries that charge fees to campus units are being asked to look carefully at their pricing structure and to look for ways to hold costs down. Research units may actually see a surge in spending related to federal stimulus dollars allocated through a competitive grant process. This may cause stresses on general fund units that provide services to these research units. We will try to support our research mission at the levels necessary to have these projects be successful.

Q: Tuition is our largest revenue source, how will tuition rates be affected by all this?

A: Tuition increases are a Board of Regents decision, and the Board has asked us for a variety of tuition scenarios to be considered at their May 18th and 19th meetings. Tuition is always a difficult and complicated public policy decision and is even more so this year, given the economic downturn. Any increases in resident tuition beyond inflation will need to add financial aid support to ensure access to all Coloradans. Non-resident students will continue to be offered a guaranteed four-year tuition rate, with incoming students getting a price increase that has not yet been established. The Board may consider a tuition increase to partially backfill for the budget cuts; however, the other variable is the number and residency mix of students that enroll. We will not know this with any certainty until September. Given it is unlikely that tuition revenue increases will fully offset the cuts, we will continue with our plans to reduce costs until we have a fuller understanding of our tuition revenues.

Q: Can funding from construction projects be used to reduce the cuts?

A: We do have construction going on, including the Visual Arts Center in the center of campus, and the new Center for Community on Regent Drive. These projects have been in the works for many years (it can often take as much as 10 years to gain approvals and identify funding for a capital project). These facilities are critical to our future ability to provide a quality education and academic environment for our faculty and students. The construction funding is an "earmarked source" for these particular projects and are one-time funds - and therefore cannot be used for continuing expenses, such as campus operations or personnel. Postponing construction will not help with meeting our budget cuts, and given the long-term nature of developing facilities it would be short-sighted to postpone these projects just for the appearance of frugality. We must continue to make these investments in infrastructure that support the education and research mission of the university.

Q: Do we expect these cuts to adversely affect our ability to teach students and support faculty?

A: Yes. There is no doubt these cuts will impact our ability to provide services at current levels. The University of Colorado at Boulder is already among the most efficiently operated institutions in the country, so it is difficult to identify places where cost cutting will not directly impact an important service or program. Students may notice some changes in the availability of classes and services; however, we will endeavor to minimize these impacts. These are extraordinary times, and we will need to make the difficult choices to bring spending in line with our available resources. We will want to make reductions that are intended to be permanent, so that when

new resources again become available we can invest in our strategic goals and continue moving the University forward.

Q: What is the expected impact of the \$6.2 million in CU System budget cuts?

A: As the President outlined in his announcement Friday, the budget and political landscapes continue to change, but President Benson has taken bold steps in meeting these changes by cutting \$6.2 million out of the CU System's \$39 million operating budget. These cuts are designed not simply to shrink the budget, but to set forward new priorities, and new streamlined and more effective relationships among the CU campuses and the system office.

In my more than 35 years of service to CU-Boulder, I have not witnessed the CU System leadership so willing to share in the fiscal and organizational sacrifices demanded by state budget realities. I know these are difficult decisions, but making them with this shared sense of sacrifice, and with an eye toward directing budgets to our most vital operations, will result in the long run in better alignment of our work and more effective budgets.

Q: Are there opportunities to move forward, even in these austere times?

A: There are opportunities in this difficult situation to look for new revenue opportunities, new cost savings, and new ways to do more with less, and as I said, to clarify our priorities and direct our budgets toward them. We are not putting our goals and ambitions "on-hold"; but, for example, we will need to slow-down and focus our spending for Flagship 2030. I know this is a difficult time for many in our community; my pledge is that we will cut the budget in the right way, helping those impacted by the cuts as much as we can, and working toward the day when our revenues stabilize, or when higher education in Colorado finds a more stable, permanent revenue stream.

Financial aid: Degree-seeking undergraduates, FY08-09 * PRELIMINARY *****
CU-Boulder Planning, Budget, and Analysis – April 2009

ALL figures are preliminary except headcounts. Every aid number will change by final! In particular, work-study dollar amounts will increase as students earn more. Final available October.

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.

\$19M 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: \$44M.

The Pell-eligible students averaged over \$10,000 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: 33% earned work-study, 64% took out student loans, and 14% 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 97% 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, \$4,000, \$2,000, and \$7,000 (independent students).

43% 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 16% submitted FAFSA's but had no demonstrated financial need. Thus, 59% had no demonstrated need.

Oddity vs. FY07-08: In FY09, 12% 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 12% had no demonstrated financial need. 4% were eligible for Pell grants.

1,730 non-residents (20%) 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 almost \$9,000 per recipient for a total of \$15 million. These funds Presidential Scholar awards of \$10,000 to about 200 of the 1,730. <Presidential N is estimate.>

B
2

Financial aid: Degree-seeking undergraduates, FY08-09 * * * PRELIMINARY * * *
 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

12:01 Friday, April 17, 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	f: No FAFSA	All
Headcount	1,915	888	2,244	2,768	1,417	7,236	16,468
Percent of students in the column	11%	5%	13%	16%	8%	43%	100%
COA, cost of attendance, average	22,717	22,056	23,162	22,668	21,687	23,906	23,168
EFC, expected family contribution, from FAFSA, average	1,188	5,958	15,112	45,302	3,956		16,282
Amount demo'd financial need	21,529	16,098	8,051	0	17,596	0	5,983
Aid total including all loans, work	15,359	11,769	10,694	10,588	14,940	5,211	11,553
--Percentage of students in column who							
Got aid, any grant	100%	99%	96%	23%	89%	16%	49%
Got aid, need-based grant	97%	29%	0%	0%	64%	0%	18%
Got aid, grant not nec need-based	99%	99%	96%	23%	88%	16%	49%
Got aid, work-study	33%	25%	9%	0%	12%	0%	8%
Got aid, student loans	64%	78%	76%	56%	80%	2%	39%
Got aid, parent loans	14%	22%	30%	24%	0%	0%	11%
Got inst grant, need-based	96%	96%	89%	1%	83%	0%	36%
Got inst grant, not necess need-based	38%	33%	27%	16%	18%	12%	20%
Has unmet w aid not to be repaid	99%	99%	93%	0%	91%	0%	37%
Has unmet w grant, work, stu loans	95%	89%	61%	0%	68%	0%	30%
Has unmet w all incl parent loans	89%	72%	43%	0%	68%	0%	26%
--Number who							
Got aid, any grant	1,906	879	2,160	648	1,260	1,172	8,025
Got aid, need-based grant	1,848	258	3	0	903	0	3,012
Got aid, grant not nec need-based	1,895	875	2,160	648	1,240	1,172	7,990
Got aid, work-study	637	222	203	11	175	0	1,248
Got aid, student loans	1,217	692	1,696	1,542	1,138	131	6,416
Got aid, parent loans	275	195	684	677	0	0	1,831
Got inst grant, need-based	1,840	849	2,001	16	1,176	7	5,889
Got inst grant, not necess need-based	734	291	612	455	258	878	3,228
--Amount averaged over recipients							
Aid, year, total grants	10,193	4,455	1,777	1,078	7,256	3,995	4,606
Aid, need-based grants	5,336	1,003	1,867		5,890		5,128
Aid, grants not nec need-based	5,065	4,225	1,844	3,278	3,575	4,397	3,628
Aid, work-study	2,372	2,168	2,271	2,057	2,506		2,335
Aid, student loans	5,343	5,838	6,294	6,325	8,690	11,971	6,613
Aid, parent loans	6,722	10,121	12,975	13,250			11,833
Grant, need-based, inst	3,061	2,642	595	1,847	2,301	1,096	2,005
Grant, not necess need, inst	3,134	3,098	3,029	2,705	2,032	3,509	3,064
--Amount averaged over all in column							
Aid, total grants	10,162	4,455	1,777	767	6,882	712	2,698
Aid, need-based grants	5,150	291	2	0	3,754	0	938
Aid, grants not nec need-based	5,012	4,163	1,775	767	3,128	712	1,760
Aid, work-study	789	542	205	8	309	0	177
Aid, student loans	3,395	4,550	4,757	3,523	6,979	217	2,576
Aid, parent loans	965	2,223	3,955	3,241	0	0	1,316
Grant, Need-based, Inst	2,941	2,526	530	11	1,910	1	717
Grant, Not Necess Need, Inst	1,201	1,015	826	445	370	426	601
--Amount of unmet need							
Unmet need w aid not to be repaid	10,583	11,116	6,295	0	10,511	0	3,592
Unmet need w grant, work, stu loans	7,227	6,844	3,046	0	4,266	0	1,992
Unmet need w all incl parent loans	6,345	5,422	2,203	0	4,266	0	1,698

B
3

Financial aid: Degree-seeking undergraduates, FY08-09 * * * PRELIMINARY * * *
 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

12:01 Friday, April 17, 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	f: No FAFSA	All
COA, cost of attendance, average	43.5	19.5	51.9	62.7	30.7	172.9	381.5
EFC, expected family contribution, from FAFSA, average	2.2	5.2	33.9	89.7	5.3		136.6
Amount demo'd financial need	41.2	14.2	18.0	0.0	24.9	0.0	98.5
Aid total including all loans, work	29.3	10.4	23.9	20.8	20.0	6.7	111.4
Aid, total grants	19.4	3.9	3.9	2.1	9.7	5.1	44.4
Aid, need-based grants	9.8	0.2	0.0	0.0	5.3	0.0	15.4
Aid, grants not nec need-based	9.5	3.6	3.9	2.1	4.4	5.1	28.9
Aid, work-study	1.5	0.4	0.4	0.0	0.4	0.0	2.9
Aid, student loans	6.5	4.0	10.6	9.7	9.8	1.5	42.4
Aid, parent loans	1.8	1.9	8.8	8.9	0.0	0.0	21.6
Grant, Need-based, Inst	5.6	2.2	1.1	0.0	2.7	0.0	11.8
Grant, Not Necess Need, Inst	2.3	0.9	1.8	1.2	0.5	3.0	9.8
Unmet need w aid not to be repaid	20.2	9.8	14.1	0.0	14.8	0.0	59.1
Unmet need w grant, work, stu loans	13.8	6.0	6.8	0.0	6.0	0.0	32.7
Unmet need w all incl parent loans	12.1	4.8	4.9	0.0	6.0	0.0	27.9

B4

C

Student's Contribution from Work:

In the Expected Family Contribution (EFC) calculation, the student's contribution from income is determined by the following formula:

$$\begin{aligned} &\text{Student's available income (AI) in the calendar year (e.g. for 2009-10, we use 2008 income)} \\ &\text{- total allowances (e.g. all fed, state, soc. sec. taxes, income protection allowance of \$3080)} \\ &= \text{student's total income} \\ &\text{x 50\%} \\ &= \text{student contribution from available income} \end{aligned}$$

- *If the student contribution from available income is less than zero, it's set to zero.*
- *If a student receives and earns need-based work-study, their earnings are excluded from any student contribution (a benefit to students!).*

EFCs are calculated on a 9-month basis (feds assume that a student takes the summer off). If a student attends in the summer, we have to calculate a 12 month EFC and calculate the portion attributed to ay and the portion attributed to summer (the calculation is different if a student is enrolled the full ay & summer or just summer or just one ay term & summer).

Summer Aid Packaging:

If a student is enrolled in the summer, they are considered for either work or loan (eligibility left over from ay, since we define summer as our 'trailing term'). If a student is enrolled, they will be considered for both. If they are not enrolled, they can still be considered for summer work-study (with a few caveats, of course). Because of the limited funding, summer work-study eventually runs out.

Work-study Program Info:

- ✓ Work-study is a need-based program
- ✓ 'Campus-based' program. Meaning, the feds (& state) provide UCB with an annual (finite) allocation (both programs combined are around \$3M), and once it's spent/earned, it's gone.
- ✓ Our packaging policy has always been to award to the low income EFC's as freshman. Although our freshman packaging policy is to award to the lowest EFCs, we automatically renew on continuing students. So, if you had earnings your freshman year, you are automatically renewed the next year with a higher award.
- ✓ Students can choose to take it or not. In any given year we can have an accept rate of 40-60%. Students choose to not work for all sorts of reasons, they are already working off-campus, they want to get adjusted to the campus, class workload, they can't find a job they like, etc.
- ✓ Average earnings: Freshman tend to earn between \$1500-\$1800, upper class \$2500-\$4000. Students can also request to have their work-study increased, and we consider it on a funds available based (contingent, of course, on their eligibility).
- ✓ The bulk of our program is on-campus (we usually have around 2000 students in the program in any given year and of those, about 150-200 off-campus).
- ✓ Off-campus employers are non-profit and governmental agencies that we contract with to participate in the program.
- ✓ The employer is required to match the funds. On-campus employers pay 30%, off-campus employers pay 40% of the student's wage, with the remainder being picked up by the work-study program.

Work opportunities:

- ✓ The Student Employment Office is part of the Office of Financial Aid (located in Regent 205)
- ✓ Both hourly (non-work-study) and work-study are posted on CUConnect.
- ✓ We participate in the federal Job Location and Development Program and work with employers in the community to post off-campus hourly positions.



University of Colorado at Boulder

CU: Home | A to Z | Map | Search Center



CU-Boulder

Financial Aid

General Info	•
The Process	•
College Costs	➔
Types of Aid	•
F A Qs	•
Related Links	•
Who Are You?	•

CU Promise Program

Tuition, fees, and books— together we have it covered.

The University of Colorado at Boulder guarantees that eligible Colorado residents from low-income families will be able to afford the academic costs of a university education without going into debt.

CU-Boulder is offering eligible students a financial aid award package that includes a combination of grants, scholarships, and a work-study award sufficient to fund the student share of tuition, fees, and estimated book expenses. Grants and scholarships are awarded on the basis of financial need and/or merit and do not have to be repaid. Work-study is offered to students through their financial aid award, and students are responsible for earning the funds through an on campus department or approved off-campus agency ([work-study job info](#)).

To be eligible for the CU Promise Program, a student must:

- be a Colorado resident,
- for initial eligibility, be an entering freshman or a new transfer student from a Colorado community college; for continuing eligibility, see [CU Promise FAQs](#).
- have a total family income at or below 100% of the federally-established poverty level,
- apply for financial aid through the Free Application for Federal Student Aid (FAFSA) and be eligible to receive a Federal Pell Grant award,
- meet all other criteria as specified in the CU Promise [FAQs](#).

CU-Boulder is committed to assisting all students in their pursuit of a university education. Students who qualify for the CU Promise Program may still choose to use student loans to cover some of their other educational costs. Students who do not qualify for the CU Promise Program may still be eligible for enough financial aid to cover the majority of their academic costs.



Scholarship Services	•
Student Employment	•
Veterans Educational Benefits	•
Continuing Education	•
Site Map	•
Forms	•
CUConnect	•



[OFA Home](#) | [Contact Information and Office Hours](#) | [Continuing Ed Scholarships](#) | [Student Employment](#) | [Veterans Educational Benefits Office](#) | [Bursar](#) | [Privacy Statement](#) | [Provide Feedback](#) | © 2002 University of Colorado Board of Regents | [Division of Student Affairs](#)

2/09

E

UC Newsroom

UC Regents approve policy providing minimum aid for lower-income students

Date: 2009-02-05

Contact: Ricardo Vázquez

Phone: (510) 287-3301

Email: ricardo.vazquez@ucop.edu

The University of California Board of Regents unanimously approved today (Feb. 5) a new financial aid plan intended to support college access for lower-income families and students by establishing a minimum level of gift assistance for undergraduates with financial need and household incomes below the state median of \$60,000 per year.

Under the policy, known as the **Blue and Gold Opportunity Plan**, undergraduates who are in their first four years of attendance at UC -- or two for transfer students -- will receive enough scholarship and grant assistance to at least fully cover their systemwide UC fees if they have incomes below the median for California households (\$60,000) and meet other basic eligibility requirements for need-based financial aid.



With the income cut-off set at the median income for California households, the plan will potentially extend to half of all California households.

"This plan is intended not only to make our financial aid message clearer, but to encourage more low-income students to apply to the University of California," said UC President Mark G. Yudof. "There is no better time than during this period of economic hardship to reassure families and students that UC is financially accessible. The Blue and Gold Opportunity Plan sends a simple but powerful message to these families that the University of California is committed to helping them cover the cost of a college education."

The Blue and Gold Opportunity Plan will initially provide a minimum level of gift assistance for 48,100 eligible California-resident students. In addition to having their systemwide fees fully covered, eligible students with sufficient financial need will receive additional grant support to help defray other educational expenses such as books, housing, food and transportation costs, among others.

In fact, UC currently provides grant and scholarship assistance averaging \$10,300 per recipient to 54 percent of its undergraduates. The university also will continue to ensure that grant assistance covers at least half of the annual increase in systemwide fees for other financially needy undergraduates with household incomes between \$60,000 and \$100,000. About half the students in this income range already receive gift aid averaging \$5,800 a year.

Yudof told the Regents that despite having a robust financial aid program and enrolling more low-income students (about 33 percent of all undergraduates) than any other top research university, UC needs to counter more effectively the perception that its costs, especially student fee charges, make the university financially inaccessible to students of modest means.

Financial aid reduces the "sticker price" of higher education to a much lower "net price" for many students, and the Blue and Gold plan will make this fact more clear and understandable to families than ever before.

In addition to the Blue and Gold plan, UC has been taking other steps to address the concern among many families, especially in periods of economic downturn, that pursuing higher education might be out of their financial reach.

For example, last fall, all UC campuses launched interactive Web-based financial aid estimators that allow families and students to obtain information about UC's costs and ways to meet those costs specifically based on their unique financial circumstances, including their annual income, assets and family size. These estimators are available at www.universityofcalifornia.edu/admissions/paying.html.

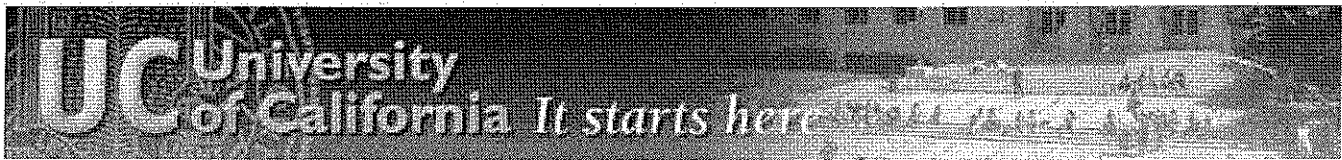
Implementation of the Blue and Gold Opportunity Plan will cost UC an estimated \$3.1 million per year and will not reduce funding available for UC's existing aid programs. The cost increase necessary to run the program will be funded by increasing the amount of new fee revenue that UC sets aside for financial aid from 33 to 36 percent. The program will be reviewed annually, and its continuation beyond 2009-10 for both new and enrolled students will be subject to the university's determination of financial feasibility.

For details about the Blue and Gold Opportunity Plan, visit www.universityofcalifornia.edu/blueandgold.

For more news and information about the University of California: www.universityofcalifornia.edu

For 08-09

F1



Search



Quick Links | A-Z Index | Directories | Contact | Home

Students and Parents	Faculty and Staff	Alumni and Friends	Counselors and Educators	Community and Business	About UC	News	Campuses and Labs	Governance and Mission
----------------------	-------------------	--------------------	--------------------------	------------------------	----------	------	-------------------	------------------------

[uc home](#) > [admissions](#) > [paying for uc](#) > [financial aid](#)

General Information

Financial Aid

Undergraduate Admissions

Graduate Admissions

Paying for UC

- costs
- financial aid
- how to apply for aid
- scholarships and fellowships
- payment plans & tax breaks

Don't let the cost of a UC education keep you from applying. UC offers an extensive financial aid program because we want every student we admit to be able to attend regardless of economic circumstances. In fact, most undergraduates receive some financial assistance, including grants, loans, work-study awards and scholarships.

To see the types and amounts of financial aid available to students like you, see the campus financial aid estimators, which are listed under Campus Financial Aid Offices and Estimators.

Net Cost of a UC Education

Because grants don't have to be repaid, they directly lower the cost of UC for many undergraduates. University students receive grant awards through many programs, including UC's own University Student Aid Program, the Federal Pell Grant and the Cal Grant, a state-funded award program that helps students pay for college expenses. Our grant program is designed to ensure that students need to work no more than part time while enrolled and can keep borrowing within reasonable limits so that payments upon graduation are manageable.

UC, like many colleges and universities throughout the country, uses a federal formula for determining your grant assistance. The calculation is based on financial information you and your parents supply on your Free Application for Federal Student Aid (FAFSA).

The amount not covered by need-based grants is your net cost. The chart below illustrates the net cost in 2008-09 for four students with different financial resources. Their families paid their net costs through a variety of means.

Financing the Net Cost

Most families use a combination of current earnings and savings to pay their share of the cost of a college education. For many families, though, the combination of savings and earnings isn't enough to cover all of their net costs. UC families have access to several financing tools, including student and parent loans, subsidized part-time student jobs and deferred payment plans, to help them manage their costs.

Loans: UC administers loan programs to help students and parents finance the cost of attendance. In general, these are federal programs that charge below-market interest rates and delay repayment until six months after you stop attending school. If you are eligible, you may receive subsidized loans, which do not accrue interest while you are enrolled. Students at all income levels can borrow from the unsubsidized loan program, and there is a federal loan program (PLUS) for parents.

Employment: Many students put earnings from summer jobs toward covering their net cost. In addition, part-time jobs are available on and off campus during the school year for students who are eligible to work in the United States. Each UC campus has a student employment office that compiles job listings and helps students find work. Most UC students earn between \$8 and \$12 per hour.

Federal work-study funds help employers pay for part of the salaries for student workers, but jobs are available to students whether or not they are awarded any work-study funds.

F2

ESTIMATED NET COST, 2008-09				
	Samuel	Sonja	Salina	Soren
Annual parent income	\$20,000	\$40,000	\$60,000	\$80,000
Total estimated costs	25,300	25,300	25,300	25,300
Living on campus				
Grant aid	15,900	14,500	10,950	4,850
Does not have to be repaid				
NET COST TO FAMILY	\$9,400	\$10,800	\$14,350	\$20,450
Meeting the Net Cost				
Student loan	5,000	5,000	5,000	5,000
low interest				
Student wages	2,400	2,400	2,400	2,400
From part-time job during school year (14 hrs/wk @ \$9.60/hr)				
Student savings	2,000	2,000	2,000	2,000
From full-time work during summer				
Parents' earnings, savings or loans	0	1,400	4,950	11,050
TOTAL	\$9,400	\$10,800	\$14,350	\$20,450

/td>

[It Starts Here](#) | [Giving to UC](#) | [A-Z Index](#) | [Directories](#) | [Contact](#) | [Text Only](#) | [Home](#)

Last updated: November 12, 2008

CU-Boulder
Replace State Funding

04/23/09

G

Resident Type	Resident Enrl	Amt State Funding to Replace	Current Tuition Revenue	Average Tuition Rate Incr to Fund Replacement
Undergraduate	16,560	\$41.3M	\$110.7M	38%
Graduate	3,154	\$45.0M	\$23.1M	200%
Total		\$86.3M	\$133.8M	64%

wants dollars 3000+

Assumes that undergraduates would replace the amount associated with stipends received from the State, \$41.3M.
 Graduates would replace the amount received from the State for fee-for-service contract, \$45M.
 Total assumes an average overall rate increase for resident tuition to replace state funding.

Current approximate values for the value of tuition rate increases

	1% Gross Tuition Rev	Less General Fund Aid	Net 1% tuition	Net tui as % gross tui	GF aid as a % of gross tui
Resident undergraduate	1,164,268	(334,324)	829,945	71%	29%
Resident graduate	228,079	(98,622)	129,457	57%	43%
Nonresident undergraduate (all)	1,991,014	(13,079)	1,977,935	99%	1%
Nonresident graduate	245,333	(98,622)	146,711	60%	40%
	3,628,694	(544,646)	3,084,048	85%	15%

Aid assumptions:

No financial aid from restricted funding sources, such as gifts is included. Aid above reflects just the campus contribution for increases in tuition rates. Assumes undergraduate tuition revenue is at a rate above inflation, >3.9%, of which 20% UG res tuition revenue is required to be placed in need based aid per State law.

Nonresident undergraduates have a guaranteed tuition for four years. The above figure represents the value of 1% of entire nonres tuition.

Assumes no growth for select programs, such the nonresident undergraduate Chancellor's Achievement program and other like merit programs.

Proxy for splits between the four groups used, and total is accurate for inflation applied to financial aid for each % increase in tuition revenue.

P

G'

denverpost.com

THE DENVER POST

denver and the west

CSU plans tuition hikes, 40 job cuts

By Karen E. Crummy
The Denver Post

Posted: 05/05/2009 12:30:00 AM MDT

Updated: 05/05/2009 12:50:45 AM MDT

Faced with a \$33 million budget shortfall, officials at Colorado State University have proposed a 9 percent tuition increase for resident undergraduates, as well as the elimination of 40 jobs.

The proposal, which emerged Friday after Gov. Bill Ritter signed the state's 2010 budget into law, relies on \$30 million of federal stimulus funds to "backfill" next year's budget along with \$3 million from a combination of tuition increases and fees.

"We believe this a prudent approach that is also designed to minimize impacts on our employees over the long term by avoiding the potential for catastrophic single-year budget reductions," said university interim president Anthony Frank, who sent an e-mail to colleagues and students Friday.

"While there was strong campus support to use

furloughs to mitigate personnel impacts, we believe the budget . . . manages to limit such impacts without increasing our reliance on short-term fixes."

Frank is asking the school's supporters and others for input on the budget draft before the CSU Board of Governors approves it in June.

Karen Crummy: 303-954-1594 or
kcrummy@denverpost.com

How much?

A 9 percent tuition increase for resident undergraduates, who now pay \$5,874 a year in both tuition and fees, will be \$398.

The budget proposal for the Fort Collins school also includes:

- A 3 percent tuition hike for nonresident undergraduates (\$604 per year)
- A 15 percent increase in resident graduate student tuition (\$843 per year)
- A 5 percent tuition jump for nonresident graduate students (\$862 per year)

Advertisement

Office Liquidators is Now Offering Office Supplies

Office Liquidators has been Colorado's Low Price Leader for Office Furniture for 23 years and will now do the same with Office Supplies!

\$20 off
initial order of \$60


Still locally owned with the same great service.


OFFICE LIQUIDATORS
Profit From Our Experience

ORDER ONLINE
www.OfficeLiquidators.com

303-759-3375 11111 W. 6th Ave/LAKEWOOD
Between Kipling & Simms

Hours: M-F 8:30-6:00, Sat 10-6, Sun 12-6



Print Powered By 

H

For self study - LMcC

CU-Boulder financial profile - DRAFT	FY99-00	FY08-09	Change
Current funds revenue (millions)			
Unrestricted			
Tuition and course/program fees			
Residents	\$ 49	\$ 143	188%
Non-residents	\$ 118	\$ 227	92%
Total	\$ 167	\$ 370	121%
State tax dollar funding	\$ 76	\$ 86	13%
Indirect cost reimbursement	\$ 29	\$ 43	51%
Other	\$ 6	\$ 4	-30%
Total	\$ 278	\$ 503	81%
Unrestricted - source as percentage of total			
Tuition and course/program fees			
Residents	18%	28%	56%
Non-residents	42%	45%	7%
Total	60%	73%	22%
State tax dollar funding	27%	17%	-37%
Indirect cost reimbursement	10%	9%	-10%
Other	3%	1%	-67%
Auxiliary	\$ 148	\$ 239	62%
Restricted	\$ 202	\$ 276	37%
Gifts	\$ 21	\$ 45	114%
Total	\$ 627	\$ 1018	62%
Enrollment			
Resident undergraduates	14,347	16,468	15%
Non-resident undergraduates	7,336	8,612	17%
All graduate and professional	4,352	4,629	6%
Total	26,035	29,709	14%
Graduate/professional as pct of total	17%	16%	-7%
Resident as pct of total	67%	66%	-2%
Relevant rates and factors			
Resident undergraduates			
Academic year tuition - base	\$ 2,444	\$ 5,922	142%
Highest (Engin '99 / Bus '08)	\$ 2,946	\$ 10,852	268%
Institutional aid as % of tuition revenue	14%	21%	50%
Tuition as % of AAU average	76%	88%	16%
Non-resident undergraduates (incoming students)			
Academic year tuition - base	\$ 15,224	\$ 25,400	67%
Highest (Engin '99 / Bus '08)	\$ 15,944	\$ 30,002	88%
Institutional aid as pct of tuition revenue	6%	7%	17%
Tuition as % of AAU average	130%	116%	-11%
Ratio, non-resident to resident tuition (base)	6.2	4.3	-31%
ICR rate	47.4%	51.5%	9%
State funding paid as	Lump sum	COF, fee for service	

1 removed direct lending from '99-00

Draft

Is this our business model hooking tuition, aid, enrollment management, grad enrollment, research???

Unrestricted curr funds rev

Budget Matrices

	Ongoing concerns re this source	Our actions	Discounts
NR UG tuition (and aid) 45%	<ul style="list-style-type: none"> Will they come is our tuition too high will academic preparation be on a par with that of residents is behavior OK after get here how recession affects 	<ul style="list-style-type: none"> Recruiting guaranteed tuition merit aid slow tuition rate increases 	7% of gross tuition used as institutional grant aid FY08
State 17%	<ul style="list-style-type: none"> Rules and restrictions -- TABOR, A-B, K-12 state tax rate rules on us that come with state money, economy, competing interests at state level, allocation among CU campuses(?) 	<ul style="list-style-type: none"> Lobby show worth of higher ed, CU, UCB Within CU? 	Is all COF paid?
Res UG tuition (and aid) 28%	<ul style="list-style-type: none"> Obligation for access state restrictions on setting (Kelly timeline) don't keep low for all when some can pay (46% no submit FAFSA), relationship to peer tuition will high rates scare off low-income students even if big aid how decide how much aid is enough -- UC, cum debt . . . is debt differentially unattractive 	<ul style="list-style-type: none"> Raise when we can use "adjustments" to moderate increases with one-time if need be Tuition/aid board 20% of increase to FA Packaging policies 	21% of gross tuition used as institutional grant aid FY08
Grad tui and support? Included in above	<ul style="list-style-type: none"> Is our support competitive; how much is enough role of master's vs. doc, is there any net from tuition dept vs. campus; capacity vs. prof qualifications time to degree and grad rates 	<ul style="list-style-type: none"> Appointment tuition rate Apply Yourself Recruiting? 2030 	Need est.
ICR 9%	<ul style="list-style-type: none"> Research dollars available nationally our ability to compete costs of hiring and startup packages internal allocation of ICR private funding 	<ul style="list-style-type: none"> Rate negotiations research infrastructure hiring incentives and internal allocation 	Supposed to be ~~= what we spend
Misc other 1%		Fund raising	

Concerns re interactions

- Dependence on NR UG vs. rest
- Are NR taking the places of res UG, or do people think they are
- State rules: 55%, 2/3, relative pass rates, admit rates by band, etc.
- Teaching vs. research
- TTT vs. other instructional faculty. How does this fit in?

H

University of Colorado at Boulder
 FY2010 Budget Planning Summary
 General Fund Budget Assumptions

Erika 3-4/09
 ↓ E est.

Revenue Source	FY2009 Projection	Impact on Net Income	Volatility	Ability to Influence	FY2010 Budget Parameter v. FY2009	Notes
Undergraduate Resident Tuition	\$110M (21% of GF rev)	High	Low	Low	rate increase <= 9%	Tentative State limit on increase 9%; corresponding financial aid increases
Undergraduate Nonresident Tuition	\$205M (40% of GF rev)	High	High	Medium	rate increase <= 5%	1/3rd overall nonresidents students impacted by rate change due to guarantee; price sensitivity due to economy; guarantee locks rate for 4 years
Graduate Resident Tuition	\$25M (5% of GF rev)	Medium	Low	Medium	rate increase <= 9%	Professional programs have higher proposed rate increases to meet market; tuition remission offset expense
Graduate Nonresident Tuition	\$25M (5% of GF rev)	Medium	Medium	Medium	rate increase <= 3%	Professional programs have higher proposed rate increases to meet market; tuition remission offset expense
Fees	\$13M (3% of GF rev)	Low	Low	High	rate increase <= 4%	Dependant on overall enrollment; General Fund revenue expected moderate increase; while non General Fund fees such as student capital fee and RTD bus pass have low 30% fee increases planned. FY10 is the last year of phase-in for the student capital fee, while the RTD contract is increasing.
State funding	\$82M (16% of GF rev)	High	High	Low	decreased funding level at least additional \$3M from revised FY2009	Includes both College Opportunity Fund and Fee for Service components of State funding
Indirect Cost Recoveries	\$50M (10% of GF rev)	Low	Medium	Medium	5% increase	Increased award activity; more grants at higher ICR rate; 29% returned to research unit
Miscellaneous Revenue	\$4M (1% of GF rev)	Low	Low	Medium	less than 2% incr	Primarily application fees, fines, and rental income.
External Influences to Revenue Drivers	FY2009 Projection	Impact on Net Income	Volatility	Ability to Influence	FY2010 Budget Parameter v. FY2009	Notes
Undergraduate Resident Enrollment	15,896 FTE	Medium	Low	Medium	+/- 1%	May 1 acceptance date for incoming freshmen; continuing students 75% of total undergraduate residents
Undergraduate Nonresident Enrollment	8,261 FTE	High	High	Medium	+/- 3%	May 1 acceptance date for incoming freshmen; continuing students 68% of total undergraduate nonresidents
Graduate Resident Enrollment	1,815 FTE	Low	Medium	High	+/- 2%	Professional program enrollment growth expected; PhD and Masters programs can accommodate growth in select areas
Graduate Nonresident Enrollment	805 FTE	Low	Medium	High	+/- 2%	Professional program enrollment growth expected; PhD and Masters programs can accommodate growth in select areas; international enrollment should increase
Federal funding	\$230M awards; \$218M expense	Low	Medium	Medium	0 to 4% increase	Federal stimulus funding could enhance awards, thus spending in FY10 and ICR revenues
Private giving	\$45M revenues	Low	Medium	High	+/- 5%	Gift revenues are less than 5% of overall current funds budget; market conditions limit amount available to spend on newer endowments; unlikely this line item can help offset General Fund funding shortfalls
State tax funding	\$4M reduction	Medium	High	Low	3 to 15% decrease	Subsequent reductions of at least \$2.5M planned for FY2010

Money matrix get with
 incorporate here I 2