

Financial aid: Degree-seeking undergraduates, FY13-14

CU-Boulder Planning, Budget, and Analysis – June 2015

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Highlights for COLORADO RESIDENTS

Of the 15,465 resident degree-seeking undergraduates enrolled in fall 2013, 18% were dependent students eligible for Pell, an additional 21% were dependent students with some financial need, 9% were independent, and 51% either submitted no FAFSA or had no demonstrated financial need.

\$34.1MM in grant aid from all sources went to the very neediest students, those eligible for federal Pell grants, an increase of \$2.8MM (8.9%) over FY 2013. The per-recipient average went up \$775, a 6.6% increase. At CU-Boulder, our financial aid policies target low-income families as determined by the Free Application for Federal Student Aid (FAFSA) – although Pell-eligible students account for 18% of resident undergraduates, they received 52% of the grant aid. Total grants to all groups: \$65.13MM, \$6.8MM (11.7%) more than in FY 2013.

The Pell-eligible students averaged a little over \$14,000 in demonstrated financial need *after* all grant aid. Not all did accept work and loans: 27% earned work-study, 67% took out student loans, and 13% had parent loans. The unmet financial need averaged over all Pell students, after grant, accepted work, and all accepted loans, was around \$7,700.

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 75% of other dependent students with expected family contributions up to double the Pell cutoff, to 15% of

dependent students with EFC's more than double the Pell cutoff, and to 83% of independent students who submitted FAFSAs. The average total grant aid amounts for these four groups (from all sources, need-based and not) averaged, respectively, around \$12,400, \$5,000, \$2,400, and \$9,200 (independent students).

37% of resident undergraduates – 5,702 students – did not submit FAFSAs, thereby passing up the opportunity to apply for financial aid based on financial need. An additional 14% submitted FAFSAs but had no demonstrated financial need. Thus, 51% of resident students had no demonstrated need.

Highlights for NON-RESIDENTS

64% of the 8,953 non-resident undergraduates enrolled fall 2013 did not submit a FAFSA; another 10% had no demonstrated financial need. 8% were eligible for Pell grants.

Twenty-one percent received institutional grant aid that was not necessarily need-based. This includes the Chancellor's Achievement Scholarship (\$20,000 over four years to the top 25% of out-of-state admitted new freshmen, \$5,000 per year. This is scheduled to increase to \$6,250/year beginning with 2014 admits); Presidential Scholars program (awards \$55,000 over 4 years to a select group drawn from Chancellor's Achievement Scholars); athletic aid; and various merit aid from CU-Boulder schools, colleges, and other sources. This aid averaged over \$14,500 per recipient for a total of \$34.0 million.

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 2013-14 FINAL, 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. The resident highlights above 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 3-4 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: Column **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. We've now dropped this column from display.
 - Whether the student is dependent financially on the parent, or not. Students who are married, parents, 24 or older, or veterans are "independent." Over 95% of independent students who file FAFSAs 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 at or under \$5,081 the student is eligible for a federal Pell grant: Column **a**
 - If the EFC is over \$5,081 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 (this can potentially be a negative number for an individual and for an average)
 - Household size (including the student)
 - 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 loans 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; includes grant and work
 - 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; sources include federal, state, institutional, and private (e.g., Evans, Boettcher)
- 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. Tables show amount actually earned, which may differ from offered.
- Student loans. E.g., Stafford (subsidized and unsubsidized), Perkins. Again, these are loans actually taken out, not necessarily the amount awarded. Students can and do choose to borrow less than offered.
- 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.
- All aid is awarded by term, so preliminary tables generated in the current fiscal year, before spring awards, are estimates calculated by multiplying fall awards by 2.

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 = 2013, point = final
- Highest EFC eligible for Pell = \$5,081
- 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 = \$8,760
 - Required fees = \$1,587
 - Books and supplies = \$1,800
 - On-campus housing = \$12,258
 - Transportation = \$936
 - Medical and personal = \$3,546
- Total sticker COA for base year. Includes RUG tuition as above, fees, on-campus housing, books and supplies, transportation, medical, personal. = \$28,780. This matches the published CU-Boulder Common Dataset COA for the FY (<http://www.colorado.edu/pba/cds/cds14/index.htm>). Note that the sum of the components listed above is actually 28,887; the \$107 difference is due to a mid-year increase in fees to cover the Recreation Center addition/renovation. This was not reflected in the total COA for the year as calculated by the financial aid office and published on the CDS page.
- COA for a student
 - If no FAFSA: Sticker COA plus increment from a tuition multiplier for higher tuition colleges: Business 1.52, Engineering 1.34
 - 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 (\$30,528) plus increment for higher tuition in Business and Engineering (average \$720 when weighted for numbers of students in those colleges), minus increment for lower tuition for students entering prior to fall 2009 (average \$1,090 – necessary to account for the non-resident tuition guarantee). Net difference from resident A&S tuition, \$21,397.
 - About the non-resident tuition guarantee: <http://www.colorado.edu/pba/budget/tuitionfees/guarantee.html>
- About FY14 tuition and aid programs: <http://www.colorado.edu/pba/budget/tuitionfees/2013-14tuition.html>

PBA job stream: SURDS financial aid (IR dataset in ccfadb/deffadb) → I:\sisdoc\surds\fa\view\SIS.sas (year) → L:\sisdoc\surds\FA\ugfaYY9 dataset → I:\ir\emgt\fa\UG_FinancialAid_FYReport01.sas, 05.sas (parameters) → temp dataset → UG_FinancialAid_FYReport tables

Financial aid: Degree-seeking undergraduates, FY13-14
 CU-Boulder PBA: l:/ir/emgt/fa/UG_FinancialAid_FYReport.sas
 Posted at http://www.colorado.edu/pba/adm/UG_FinancialAid_FY13-14.pdf
 For Res group RESIDENTS

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	2,796	1,004	2,328	2,200	1,435	5,702	15,465
Percent of students in the column	18%	6%	15%	14%	9%	37%	100%
COA, cost of attendance, average	27,585	27,225	29,420	27,976	25,284	29,647	28,440
EFC, expected family contribution, from FAFSA, average	1,327	7,587	18,772	54,031	2,680		18,195
Adjusted Gross Income, average	34,224	78,627	115,926	207,603	16,327		94,676
Household size, average	3.7	3.9	4.0	3.9	1.4		3.5
Amount demo'd financial need	26,258	19,638	10,648	0	23,052	0	9,764
Aid total including all loans, work	19,020	14,477	13,961	11,179	16,723	6,560	14,358
--Percentage of students in column who							
Got aid, any grant	98%	82%	46%	33%	86%	21%	50%
Got aid, need-based grant	97%	75%	15%	1%	83%	1%	33%
Got aid, grant not nec need-based	43%	38%	37%	33%	21%	20%	30%
Got aid, work-study	27%	18%	5%	2%	10%	0%	8%
Got aid, student loans	67%	74%	68%	50%	70%	3%	42%
Got aid, parent loans	13%	23%	26%	16%	0%	0%	10%
Got inst grant, need-based	86%	75%	15%	1%	68%	1%	29%
Got inst grant, not necess need-based	33%	31%	32%	29%	17%	18%	25%
Has unmet w aid not to be repaid	99%	98%	92%	0%	97%	0%	47%
Has unmet w grant, work, stu loans	95%	90%	68%	0%	88%	0%	41%
Has unmet w all incl parent loans	89%	73%	51%	0%	88%	0%	37%
--Amount averaged over recipients							
Aid, year, total grants	12,407	5,063	2,361	1,900	9,176	4,639	6,522
Aid, need-based grants	10,499	3,800	2,532	2,695	9,532	2,428	8,642
Aid, grants not nec need-based	4,673	5,152	4,513	4,213	3,285	5,125	4,633
Aid, work-study	2,858	2,432	2,515	2,417	2,723	155	2,731
Aid, student loans	6,620	7,108	8,076	8,336	9,626	16,036	8,022
Aid, parent loans	9,877	14,207	17,285	16,542	8,952		14,866
Grant, need-based, inst	5,940	3,412	2,532	2,695	5,875	2,428	5,205
Grant, not necess need, inst	3,275	3,941	4,001	3,756	2,113	3,964	3,653
--Amount averaged over all in column							
Aid, total grants	12,199	4,801	2,053	1,397	8,563	1,059	4,210
Aid, need-based grants	10,183	2,861	382	16	7,864	14	2,822
Aid, grants not nec need-based	2,015	1,940	1,671	1,381	698	1,045	1,388
Aid, work-study	763	426	131	43	281	0	218
Aid, student loans	4,413	5,288	5,492	4,153	6,742	439	3,346
Aid, parent loans	1,325	3,212	4,462	2,624	19	0	1,495
Grant, Need-based, Inst	5,084	2,562	382	16	4,008	14	1,522
Grant, Not Necess Need, Inst	1,072	1,209	1,272	1,072	368	715	914
--Amount of unmet need							
Unmet need w grant	14,066	14,880	8,918	0	14,522	0	8,664
Unmet need w aid not to be repaid	13,305	14,456	8,797	0	14,244	0	5,990

Unmet need w grant, work, stu loans	8,946	9,492	4,997	0	7,775	0	3,707
Unmet need w all incl parent loans	7,730	7,284	3,824	0	7,756	0	3,166

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 For Res group RESIDENTS

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Totals in Millions of \$

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

	a: Dep, 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	77.1	27.3	68.4	61.5	36.2	169.0	439.8
EFC, expected family contribution, from FAFSA, average	3.7	7.6	43.7	118.7	3.8		177.5
Amount demo'd financial need	73.4	19.7	24.7	0.0	33.0	0.0	151.0
Aid total including all loans, work	52.2	13.7	28.2	18.0	22.3	8.5	143.3
Aid, total grants	34.1	4.8	4.7	3.0	12.2	6.0	65.1
Aid, need-based grants	28.4	2.8	0.8	0.0	11.2	0.0	43.6
Aid, grants not nec need-based	5.6	1.9	3.8	3.0	1.0	5.9	21.4
Aid, work-study	2.1	0.4	0.3	0.0	0.4	0.0	3.3
Aid, student loans	12.3	5.3	12.7	9.1	9.6	2.5	51.7
Aid, parent loans	3.7	3.2	10.3	5.7	0.0	0.0	23.1
Grant, Need-based, Inst	14.2	2.5	0.8	0.0	5.7	0.0	23.5
Grant, Not Necess Need, Inst	2.9	1.2	2.9	2.3	0.5	4.0	14.1
Unmet need w grant	39.3	14.9	20.7	0.0	20.8	0.0	95.8
Unmet need w aid not to be repaid	37.2	14.5	20.4	0.0	20.4	0.0	92.6
Unmet need w grant, work, stu loans	25.0	9.5	11.6	0.0	11.1	0.0	57.3
Unmet need w all incl parent loans	21.6	7.3	8.9	0.0	11.1	0.0	48.9

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Headcount	697	240	1,285	914	110	5,707	8,953
Percent of students in the column	8%	3%	14%	10%	1%	64%	100%
COA, cost of attendance, average	48,554	48,429	50,510	49,024	42,510	48,993	49,085
EFC, expected family contribution, from FAFSA, average	1,257	7,693	27,922	80,921	3,537		34,798
Adjusted Gross Income, average	29,543	76,124	152,967	347,258	15,700		170,840
Household size, average	3.6	3.6	4.0	4.0	1.2		3.8
Amount demo'd financial need	47,297	40,736	22,587	0	39,289	0	8,499
Aid total including all loans, work	30,277	28,716	25,903	20,161	27,573	17,850	23,272
--Percentage of students in column who							
Got aid, any grant	95%	81%	38%	33%	74%	21%	33%
Got aid, need-based grant	93%	70%	6%	0%	68%	0%	11%
Got aid, grant not nec need-based	37%	36%	35%	33%	26%	21%	26%
Got aid, work-study	13%	12%	2%	0%	5%	0%	2%
Got aid, student loans	66%	69%	66%	45%	65%	2%	23%
Got aid, parent loans	28%	31%	30%	20%	2%	0%	9%
Got inst grant, need-based	72%	70%	6%	0%	51%	0%	9%
Got inst grant, not necess need-based	32%	31%	30%	28%	24%	16%	21%
Has unmet w aid not to be repaid	95%	95%	93%	0%	95%	0%	24%
Has unmet w grant, work, stu loans	92%	85%	78%	0%	81%	0%	22%
Has unmet w all incl parent loans	84%	64%	55%	0%	81%	0%	17%
--Amount averaged over recipients							
Aid, year, total grants	14,567	8,783	4,768	3,797	12,128	15,752	10,227
Aid, need-based grants	8,646	3,166	2,048		9,007	1,009	7,059
Aid, grants not nec need-based	16,136	16,488	11,141	8,205	16,019	16,881	14,572
Aid, work-study	2,066	2,527	2,211	530	1,621		2,150
Aid, student loans	10,528	11,850	11,298	10,899	19,959	26,410	12,152
Aid, parent loans	27,960	32,384	33,473	32,748	12,519		31,893
Grant, need-based, inst	4,742	3,162	2,048		5,393	1,009	4,112
Grant, not necess need, inst	16,085	14,932	8,958	7,302	16,403	9,702	10,270
--Amount averaged over all in column							
Aid, total grants	13,940	8,124	3,974	2,675	10,364	3,613	4,577
Aid, need-based grants	8,014	2,216	116	0	6,141	4	778
Aid, grants not nec need-based	5,926	5,908	3,858	2,675	4,223	3,609	3,799
Aid, work-study	279	305	52	1	88	0	38
Aid, student loans	6,933	8,147	7,482	4,901	12,882	481	2,797
Aid, parent loans	7,822	9,985	10,081	6,628	228	0	3,003
Grant, Need-based, Inst	3,415	2,213	116	0	2,746	4	378
Grant, Not Necess Need, Inst	5,077	4,666	2,691	2,069	3,877	1,533	2,143
--Amount of unmet need							
Unmet need w grant	33,488	32,857	19,345	0	29,063	0	13,015
Unmet need w aid not to be repaid	33,209	32,553	19,293	0	28,975	0	6,583

Unmet need w grant, work, stu loans	26,313	24,819	14,042	0	16,934	0	4,937
Unmet need w all incl parent loans	18,634	16,032	9,423	0	16,707	0	3,438

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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	33.8	11.6	64.9	44.8	4.6	279.6	439.4
EFC, expected family contribution, from FAFSA, average	0.8	1.8	35.8	73.9	0.3		112.9
Amount demo'd financial need	32.9	9.7	29.0	0.0	4.3	0.0	76.0
Aid total including all loans, work	20.1	6.3	27.7	12.9	2.5	23.3	93.2
Aid, total grants	9.7	1.9	5.1	2.4	1.1	20.6	40.9
Aid, need-based grants	5.5	0.5	0.1	0.0	0.6	0.0	6.9
Aid, grants not nec need-based	4.1	1.4	4.9	2.4	0.4	20.5	34.0
Aid, work-study	0.1	0.0	0.0	0.0	0.0	0.0	0.3
Aid, student loans	4.8	1.9	9.6	4.4	1.4	2.7	25.0
Aid, parent loans	5.4	2.3	12.9	6.0	0.0	0.0	26.8
Grant, Need-based, Inst	2.3	0.5	0.1	0.0	0.3	0.0	3.3
Grant, Not Necess Need, Inst	3.5	1.1	3.4	1.8	0.4	8.7	19.1
Unmet need w grant	23.3	7.8	24.8	0.0	3.1	0.0	59.2
Unmet need w aid not to be repaid	23.1	7.8	24.7	0.0	3.1	0.0	58.9
Unmet need w grant, work, stu loans	18.3	5.9	18.0	0.0	1.8	0.0	44.2
Unmet need w all incl parent loans	12.9	3.8	12.1	0.0	1.8	0.0	30.7