Cost of Attendance - Expected Family Contribution = Demonstrated Need

- **Cost of Attendance** is an estimate of what it will reasonably cost the student to attend for a given period of time. Guidelines annually set by the CCHE and vary based on whether or not a student lives at home, on campus or off campus.

- **Expected Family Contribution** is calculated by a federally-approved formula. Accounts for income, assets, household size, number in college and other information.
CCHE Estimated Cost of Attendance Components

- Tuition & Fees
- On Campus Room & Board, or Housing and Food, monthly Allowance
- Books and Supplies Allowance
- Local Transportation Allowance: Parking costs, bus pass etc.
- Personal Expense Allowance: Laundry, clothing, recreation etc.
- Student Health Plan or Medical Insurance Allowance
## CCHE Estimated Cost of Attendance

<table>
<thead>
<tr>
<th>FY 12 Department of Higher Education Estimated Cost of Attendance - Resident Undergrad Full-Time</th>
<th>UCB</th>
<th>UCCS</th>
<th>CU Denver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees</td>
<td>$9,152</td>
<td>$7,894</td>
<td>$7,702</td>
</tr>
<tr>
<td>Room &amp; Board</td>
<td>$11,278</td>
<td>$7,990</td>
<td>$9,890</td>
</tr>
<tr>
<td>Books &amp; Supplies Allowance</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>Local Transportation Allowance</td>
<td>$1,296</td>
<td>$1,296</td>
<td>$1,296</td>
</tr>
<tr>
<td>Personal Expense Allowance</td>
<td>$1,287</td>
<td>$1,287</td>
<td>$1,287</td>
</tr>
<tr>
<td>Medical Expense Allowance</td>
<td>$2,232</td>
<td>$2,232</td>
<td>$2,232</td>
</tr>
<tr>
<td>Total</td>
<td>$27,245</td>
<td>$22,699</td>
<td>$24,407</td>
</tr>
</tbody>
</table>

## FY 12 Actual Average Cost of Attendance Estimate

<table>
<thead>
<tr>
<th>UCB</th>
<th>UCCS</th>
<th>CU Denver</th>
</tr>
</thead>
<tbody>
<tr>
<td>$25,921</td>
<td>$20,065</td>
<td>$21,855</td>
</tr>
</tbody>
</table>
Each campus develops individual criteria aimed at awarding need-based aid to the students with the greatest need. Some factors taken into consideration include:

- Campus Mission and Goals
- Amount of Federal, State and Institutional Aid Available
- Consistency Across Years
- Loan Debt Levels
- Full Cost of Attendance

Of the students that applied for and were eligible for State and Institutional aid, many did not receive awards because the funds were already exhausted.

- UCB- 51%, UCCS- 46%, CU Denver- 47%
CU Investment in Financial Aid

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>State Aid</td>
<td>$13.9</td>
<td>$16.4</td>
<td>$18.9</td>
<td>$19.7</td>
<td>$37.0</td>
<td>$40.4</td>
<td>$43.9</td>
<td>$53.4</td>
<td>$55.2</td>
<td>$50.9</td>
<td>$55.0</td>
</tr>
<tr>
<td>Institutional Aid- From Tuition</td>
<td>$16.1</td>
<td>$17.1</td>
<td>$14.1</td>
<td>$13.4</td>
<td>$13.6</td>
<td>$16.9</td>
<td>$19.3</td>
<td>$22.5</td>
<td>$21.9</td>
<td>$20.5</td>
<td>$18.4</td>
</tr>
<tr>
<td>Institutional Aid- From Other Sources</td>
<td>$12.1</td>
<td>$13.6</td>
<td>$16.0</td>
<td>$21.0</td>
<td>$35.5</td>
<td>$33.5</td>
<td>$42.5</td>
<td>$48.6</td>
<td>$51.9</td>
<td>$56.9</td>
<td>$68.0</td>
</tr>
<tr>
<td>Federal Pell</td>
<td>$25.9</td>
<td>$30.7</td>
<td>$28.7</td>
<td>$28.9</td>
<td>$35.5</td>
<td>$40.4</td>
<td>$43.9</td>
<td>$53.4</td>
<td>$55.2</td>
<td>$50.9</td>
<td>$44.9</td>
</tr>
</tbody>
</table>

Millions
Institutional Need and Merit Increases

FY 2013-14 aid increases:

- UCB, $2,614,827 (5.2% increase) represents 12.9% of ongoing expenditure increase
- UCCS, $834,437 (15.4% increase) represents 9.3% of the ongoing expenditure increase
- Denver Campus, $305,241 (2.4% increase) represents 5.3% of the ongoing expenditure increase

Examples of factors considered in determining aid funding increases:

- Campus Strategic Plans and Goals
- Federal, State and Institutional Aid Available
- Impact of tuition and linearity changes
Out-of-Pocket Tuition and Fees

Average Published Tuition & Fees Systemwide: FY 2009, $6,745; FY 2012, $8,249 (+22%)

- Lowest Income ($0-$32,500): FY 09 $0, FY 12 $1,551, Change $1,551, 12%
- Lowest Middle Income ($32,500-$59,999): FY 09 $1,194, FY 12 $4,839, Change $3,645, 10%
- Upper Middle Income ($60,000-$99,999): FY 09 $4,839, FY 12 $5,429, Change $690, 12%
- Upper Income ($100,000-$140,000): FY 09 $5,429, FY 12 $5,695, Change $266, 5%
- Above Upper Income (+$140,000): FY 09 $5,695, FY 12 $6,898, Change $1,203, 21%
- Change $1,348, 22%

Note: Full-time, dependent students who applied for aid
Debt Load Upon Graduation, 2011

- Lowest State (Utah): $17,227
- Colorado: $22,283
- National Average: $24,648
- Highest State (NH): $32,440

Source: Project on student debt
Debt Load Upon Graduation

Sources: Colorado Department of Higher Education  Note: Loan debt for Resident Undergrads only at CU does not include transfers

Note: Resident and Non-Resident Students, only students who took loans
Loan Default Rate Comparison

Source: U.S Department of Education, CU is system wide
UCCS Resident Undergraduate Financial Aid Applicants, 2012

FY 12 Number of Students who took Loans
FY 12 Number of Students who did not take Loans

Note: Does not include Parent or Private Loans
UCCS Resident Undergraduate Financial Assistance, 2012

FY 12 Actual Average Cost of Attendance Estimate = $20,065

FY 12 Tuition & Fees = $7,894

N=2,405  N=1,145  N=1,166  N=731  N=124

Office of the Vice President for Budget and Finance
UCCS Annual Average Loan Resident Undergraduates, 2012

FY 12 Actual Average Cost of Attendance Estimate = $20,065

$25,000

$20,000

$15,000

$10,000

$5,000

$-

($0-$32,500) $7,440 N=1,666

($32,500-$59,999) $6,608 N=776

($60,000-$99,999) $6,172 N=824

($100,000-$140,000) $5,879 N=511

(+$140,000) $5,783 N=290

Note: does not include Parent or Private Loans and only includes students that took loans.
UCCS Average Cost of Attendance Minus Assistance, 2012

Average Remaining need per student:
- ($0-$32,500): 2,253
- ($32,500-$59,999): 1,025
- ($60,000-$99,999): 757
- ($100,000-$140,000): 205
- (+$140,000): 47

Total number of Students that have remaining unmet need after expected family contribution, aid and student loans:
- ($0-$32,500): 152
- ($32,500-$59,999): 120
- ($60,000-$99,999): 409
- ($100,000-$140,000): 526
- (+$140,000): 449

Average Remaining need per student:
- ($0-$32,500) = $9,282
- ($32,500-$59,999) = $8,239
- ($60,000-$99,999) = $4,199
- ($100,000-$140,000) = $1,552
- (+$140,000) = $358

Note: Does not include Parent or Private Loans
### Denver Campus Resident Undergraduate Aid Applicants, 2012

<table>
<thead>
<tr>
<th>Income Range</th>
<th>FY 12 Number of Students who took Loans</th>
<th>FY 12 Number of Students who did not take Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>($0-$32,500)</td>
<td>1,068</td>
<td>3,525</td>
</tr>
<tr>
<td>($32,500-$59,999)</td>
<td>465</td>
<td>1,511</td>
</tr>
<tr>
<td>($60,000-$99,999)</td>
<td>337</td>
<td>1,210</td>
</tr>
<tr>
<td>($100,000-$140,000)</td>
<td>177</td>
<td>634</td>
</tr>
<tr>
<td>(+$140,000)</td>
<td>168</td>
<td>456</td>
</tr>
<tr>
<td>Did not apply for aid (no income data available)</td>
<td>288</td>
<td>1,154</td>
</tr>
</tbody>
</table>

*Note: Does not include Parent or Private Loans*
Denver Campus Resident Undergraduate Financial Assistance, 2012

FY 12 Actual Average Cost of Attendance Estimate = $21,855

FY 12 Tuition & Fees = $7,702

Institutional Need Based
Institutional Merit Based
Other Scholarship
State Aid
Federal Aid
Student Loan

N=3,525  N=1,511  N=1,210  N=634  N=456
Denver Campus Annual Average Loan Resident Undergraduates, 2012

FY 12 Actual Average Cost of Attendance Estimate = $21,855

- ($0-$32,500): $8,041 (N=2,457)
- ($32,500-$59,999): $6,976 (N=1,046)
- ($60,000-$99,999): $6,564 (N=953)
- ($100,000-$140,000): $6,442 (N=457)
- (+$140,000): $6,368 (N=288)

Note: Does not include Parent Loans and only includes students that took loans
CU Denver Average Cost of Attendance Minus Assistance, 2012

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Average Remaining need per Student</th>
<th>Total Number of Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>($0-$32,500)</td>
<td>$9,374</td>
<td>3,295</td>
</tr>
<tr>
<td>($32,500-$59,999)</td>
<td>$7,858</td>
<td>1,329</td>
</tr>
<tr>
<td>($60,000-$99,999)</td>
<td>$5,045</td>
<td>911</td>
</tr>
<tr>
<td>($100,000-$140,000)</td>
<td>$1,378</td>
<td>182</td>
</tr>
<tr>
<td>(+$140,000)</td>
<td>$306</td>
<td>41</td>
</tr>
</tbody>
</table>

Note: Does not include Parent or Private Loans
Boulder Resident Undergraduate Financial Aid Applicants, 2012

<table>
<thead>
<tr>
<th>Income Range</th>
<th>FY 12 Number of Students who took Loans</th>
<th>FY 12 Number of Students who did not take Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>($0-$32,500)</td>
<td>2,166</td>
<td>1,087</td>
</tr>
<tr>
<td>($32,500-$59,999)</td>
<td>1,235</td>
<td>543</td>
</tr>
<tr>
<td>($60,000-$99,999)</td>
<td>1,564</td>
<td>623</td>
</tr>
<tr>
<td>($100,000-$140,000)</td>
<td>1,084</td>
<td>525</td>
</tr>
<tr>
<td>(+$140,000)</td>
<td>1,185</td>
<td>866</td>
</tr>
<tr>
<td>Did not apply for aid (no income data available)</td>
<td>2,051</td>
<td>866</td>
</tr>
</tbody>
</table>

Note: Does not include Parent or Private Loans
Boulder Resident Undergraduate Financial Assistance, 2012

**FY 12 Actual Average Cost of Attendance Estimate** = $25,921

FY 12 Tuition & Fees = $9,152

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Institutional Need Based</th>
<th>Institutional Merit Based</th>
<th>Other Scholarship</th>
<th>State Aid</th>
<th>Federal Aid</th>
<th>Student Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>($0-$32,500)</td>
<td>$4,512</td>
<td>$5,688</td>
<td>$7,708</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>($32,500-$59,999)</td>
<td>$11,793</td>
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</tr>
<tr>
<td>($60,000-$99,999)</td>
<td>$15,004</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>($100,000-$140,000)</td>
<td>$5,688</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(+$140,000)</td>
<td>$4,512</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

N=3,253, 1,778, 2,187, 1,609, 2,051
Boulder Annual Average Loan Resident Undergraduates, 2012

FY 12 Actual Average Cost of Attendance Estimate= $25,921

N= 2,166             N= 1,235                        N=1,564        N=1,084                    N=1,185

Note: does not include Parent or Private Loans and only includes students that took loans
Boulder Average Cost of Attendance Minus Assistance, 2012

Average Remaining need per Student

- ($0-$32,500): $9,559
- ($32,500-$59,999): $10,175
- ($60,000-$99,999): $6,841
- ($100,000-$140,000): $2,787
- (+$140,000): $658

Note: Does not include Parent Loans
Closing the Cost Gap

Ways to Reduce Cost

- Live with Parents
- Live with multiple roommates
- Use alternative transportation
- Cut back on personal expenses
- Remain on parents insurance plan
- College credit earned in high school or competency testing
Closing the Cost Gap

Other Options

• Part-time work
• College savings plans
• Parent/Private loans
• Credit cards
Conclusions

• For many students, actual cost of attendance is lower than estimated cost of attendance allowed by CCHE
• Out-of-pocket tuition and fee increases mitigated for lower and lower middle income students.
• Middle income student costs have grown less than tuition and fees.
• Many resident undergraduates did not apply for federal aid in 2012: UCB 33%, UCCS 15%, Denver 13%
• Of those who applied for aid in FY 2012, about one-third did not take a loan
• Student loan default rates for CU students lower than the state or national average