Financial Aid Presentation
December 4, 2013
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

### FY 13 Department of Higher Education Estimated Cost of Attendance-Resident Undergrad Full-Time

<table>
<thead>
<tr>
<th></th>
<th>UCB</th>
<th>UCCS</th>
<th>CU Denver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees</td>
<td>$9,482</td>
<td>$8,239</td>
<td>$8,940</td>
</tr>
<tr>
<td>Room &amp; Board</td>
<td>$11,730</td>
<td>$8,300</td>
<td>$10,210</td>
</tr>
<tr>
<td>Books &amp; Supplies Allowance</td>
<td>$1,800</td>
<td>$1,800</td>
<td>$1,800</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>$1,314</td>
<td>$1,314</td>
<td>$1,314</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>$27,854</td>
<td>$23,181</td>
<td>$25,792</td>
</tr>
</tbody>
</table>

### FY 13 Actual Estimated Average Cost of Attendance Estimate

<table>
<thead>
<tr>
<th></th>
<th>UCB</th>
<th>UCCS</th>
<th>CU Denver</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$26,402</td>
<td>$19,530</td>
<td>$21,266</td>
</tr>
</tbody>
</table>
Awarding Financial Aid

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- 44%, UCCS- 58%, CU Denver- 44%
Federal Aid- Pell grant amounts for 2013-2014 are slightly higher. Maximum award is $5,645, up from $5,550 last year.

State Aid- FY 2014-15 Governor’s Budget financial aid recommendation:
• Need based aid- $30 mil, Merit based aid- $5 mil, Work-study- $5 mil
• State Need Based Financial Aid Funding Formula-Beginning this year, the Colorado Commission on Higher Education modified the need based aid allocation mode resulting in lower allocation amounts for CU going forward.
  • Targets allocations to Pell eligible FTE only, Prior years it was allocated based on students within 150% of Pell.
  • Every institution in Colorado is now awarded the same per student regardless of where they attend or how much it costs.
CU Investment in Financial Aid

- State Aid
- Institutional Aid- From Tuition
- Institutional Aid- From Other Sources
- Federal Pell

FY 2002: $13.9
FY 2003: $16.4
FY 2004: $18.9
FY 2005: $19.7
FY 2006: $19.1
FY 2007: $19.8
FY 2008: $21.7
FY 2009: $24.2
FY 2010: $40.3
FY 2011: $44.9
FY 2012: $44.3
FY 2013: $44.8

Millions

- $0
- $50
- $100
- $150
- $200
Resident Undergraduate Out-of-Pocket Tuition and Fees

Average Published Tuition & Fees Systemwide: FY 2009, $6,745; FY 2013, $8,887 ($2,124 +32%)

<table>
<thead>
<tr>
<th>Income Level</th>
<th>FY 09 Average</th>
<th>FY 13 Average</th>
<th>Change</th>
<th>Note: Full-time, dependent students who applied for aid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lowest Income ($0-$32.5K)</td>
<td>$0</td>
<td>$1,551</td>
<td>$1,511</td>
<td>$-40, -3%</td>
</tr>
<tr>
<td>Lowest Middle Income ($32.5K-$60K)</td>
<td>$1,551</td>
<td>$1,511</td>
<td>$-40</td>
<td>$-40, -3%</td>
</tr>
<tr>
<td>Upper Middle Income ($60K-$100K)</td>
<td>$4,839</td>
<td>$6,004</td>
<td>$1,165</td>
<td>24%</td>
</tr>
<tr>
<td>Upper Income ($100K-$140K)</td>
<td>$5,695</td>
<td>$7,562</td>
<td>$1,867</td>
<td>33%</td>
</tr>
<tr>
<td>Above Upper Income (+$140K)</td>
<td>$7,970</td>
<td>$9,710</td>
<td>$1,740</td>
<td>22%</td>
</tr>
</tbody>
</table>

FY 09 Average Out-of-Pocket Tuition & Fees

FY 13 Average Out-of-Pocket Tuition & Fees
Average Debt Load Upon Graduation (FY 2012)

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
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
FY 13 Number of Students who took Loans  
FY 13 Number of Students who did not take Loans

Note: Does not include Parent or Private Loans

Enrollment Growth
FY 2012 to FY 2013 = 4%
UCCS Resident Undergraduate Financial Assistance, 2013

FY 13 Actual Average Cost of Attendance Estimate = $19,530
FY 13 Average Tuition & Fees = $8,239

N=2,532 Institutional Need Based
N=1,290 Institutional Merit Based
N=1,313 Other Scholarship
N=783 State Aid
N=567 Federal Aid
N=567 Student Loan
UCCS Annual Average Loan Resident Undergraduates, 2013

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Average Loan Amount</th>
<th>Number of Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>($0-$32.5K)</td>
<td>$7,296</td>
<td>N=1,747</td>
</tr>
<tr>
<td>($32.5K-$60K)</td>
<td>$6,744</td>
<td>N=898</td>
</tr>
<tr>
<td>($60K-$100K)</td>
<td>$6,720</td>
<td>N=882</td>
</tr>
<tr>
<td>($100K-$140K)</td>
<td>$5,878</td>
<td>N=530</td>
</tr>
<tr>
<td>(+$140K)</td>
<td>$5,845</td>
<td>N=350</td>
</tr>
</tbody>
</table>

Note: Does not include Parent Loans and only includes students that took loans.
UCCS Average Cost of Attendance Minus Assistance, 2013

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Number of Students</th>
<th>Average Remaining Need per Student</th>
</tr>
</thead>
<tbody>
<tr>
<td>($0-$32.5K)</td>
<td>2,289</td>
<td>$8,124</td>
</tr>
<tr>
<td>($32.5K-$60K)</td>
<td>1,074</td>
<td>$6,974</td>
</tr>
<tr>
<td>($60K-$100K)</td>
<td>822</td>
<td>$3,892</td>
</tr>
<tr>
<td>($100K-$140K)</td>
<td>190</td>
<td>$913</td>
</tr>
<tr>
<td>(+$140K)</td>
<td>38</td>
<td>$319</td>
</tr>
</tbody>
</table>

- Total number of Students that have remaining unmet need after expected family contribution, aid and student loans
- Total number of Students whose costs are covered after expected family contribution, aid and student loans
CU Denver Resident Undergraduate Aid Applicants, 2012

Note: Does not include Parent or Private Loans
CU Denver Resident Undergraduate Aid Applicants, 2013

Enrollment Growth
FY 2012 to FY 2013 = -2%

Note: Does not include Parent or Private Loans
CU Denver Resident Undergraduate Financial Assistance, 2013

FY 13 Average Tuition & Fees = $8,940
FY 13 Actual Average Cost of Attendance Estimate = $21,266

Amount of Aid

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

N=3,596 Institutional Need Based
N=1,436 Institutional Merit Based
N=1,230 Other Scholarship
N=676 State Aid
N=519 Federal Aid
N=519 Student Loan

N=3,596
N=1,436
N=1,230
N=676
N=519

FY 13 Average Tuition & Fees = $8,940
FY 13 Actual Average Cost of Attendance Estimate = $21,266

CU Denver Resident Undergraduate Financial Assistance, 2013
CU Denver Annual Average Loan Resident Undergraduates, 2013

Approximate Number of Students in each income Range:

- ($0-$32.5K): N=2,475
- ($32.5K-$60K): N=977
- ($60K-$100K): N=856
- ($100K-$140K): N=470
- (+$140K): N=332

Note: Does not include Parent Loans and only includes students that took loans.
CU Denver Average Cost of Attendance Minus Assistance, 2013

- Average Remaining Need per student
  - ($0-$32.5K): Down $718
  - (3,313 students)
  - Average Remaining Need: $8,656
  - Number of Students: 283

- Average Remaining Need per student
  - ($32.5K-$60K): Down $821
  - (1,215 students)
  - Average Remaining Need: $7,037
  - Number of Students: 221

- Average Remaining Need per student
  - ($60K-$100K): Down $3
  - (854 students)
  - Average Remaining Need: $4,694
  - Number of Students: 376

- Average Remaining Need per student
  - ($100K-$140K): Up $130
  - (471 students)
  - Average Remaining Need: $1,508
  - Number of Students: 470

- Average Remaining Need per student
  - (+$140K): Up $74
  - (49 students)
  - Average Remaining Need: $380
  - Number of Students: 49

**Total number of Students**
- Remaining unmet need after expected family contribution, aid and student loans
- Costs covered after expected family contribution, aid and student loans

CU Denver Average Cost of Attendance Minus Assistance, 2013
CU-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-$32.5K)</td>
<td>2,166</td>
<td>1,087</td>
</tr>
<tr>
<td>($32.5K-$60K)</td>
<td>1,778</td>
<td>1,235</td>
</tr>
<tr>
<td>($60K-$100K)</td>
<td>2,187</td>
<td>1,564</td>
</tr>
<tr>
<td>($100K-$140K)</td>
<td>1,609</td>
<td>1,084</td>
</tr>
<tr>
<td>(+$140K)</td>
<td>2,051</td>
<td>1,185</td>
</tr>
<tr>
<td>Did not apply for aid (no income data available)</td>
<td>5,341</td>
<td></td>
</tr>
</tbody>
</table>

Note: Does not include Parent or Private Loans.
CU-Boulder Resident Undergraduate Financial Aid Applicants, 2013

Enrollment Growth
FY 2012 to FY 2013 = -2%

Note: Does not include Parent or Private Loans
CU-Boulder Resident Undergraduate Financial Assistance, 2013

FY 13 Actual Average Cost of Attendance Estimate = $26,402

FY 13 Average Tuition & Fees = $9,482

Amount of Aid

($0-$32.5K) $14,927
($32.5K-$60K) $11,961
($60K-$100K) $7,685
($100K-$140K) $5,468
($+140K) $4,340

<table>
<thead>
<tr>
<th>Type of Aid</th>
<th>N</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional Need Based</td>
<td>3,208</td>
<td>$14,927</td>
</tr>
<tr>
<td>Institutional Merit Based</td>
<td>1,690</td>
<td>$11,961</td>
</tr>
<tr>
<td>Other Scholarship</td>
<td>2,118</td>
<td>$7,685</td>
</tr>
<tr>
<td>State Aid</td>
<td>1,567</td>
<td>$5,468</td>
</tr>
<tr>
<td>Federal Aid</td>
<td>2,204</td>
<td>$4,340</td>
</tr>
<tr>
<td>Student Loan</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

FY 13 Actual Average Cost of Attendance Estimate = $26,402
CU-Boulder Annual Average Loan Resident Undergraduates, 2013

Average Loan Amount

- ($0-$32.5K): Down 6%, $6,732
- ($32.5K-$60K): Up 1%, $6,164
- ($60K-$100K): Up 1%, $6,067
- ($100K-$140K): Down 2%, $5,859
- (+$140K): Down 3%, $6,049

Number of Students in each income Range:
- N= 1,989
- N= 1,145
- N=1,463
- N=1,044
- N=1,234

Note: Does not include Parent Loans and only includes students that took loans
CU-Boulder Average Cost of Attendance Minus Assistance, 2013

<table>
<thead>
<tr>
<th>Average Remaining Need per student</th>
<th>Number of Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>($0-$32.5K)</td>
<td>Up $718 2,924</td>
</tr>
<tr>
<td>($32.5K-$60K)</td>
<td>Down $618 1,511</td>
</tr>
<tr>
<td>($60K-$100K)</td>
<td>Up $323 1,711</td>
</tr>
<tr>
<td>($100K-$140K)</td>
<td>Up $220 713</td>
</tr>
<tr>
<td>(+$140K)</td>
<td>Up $104 1,880</td>
</tr>
</tbody>
</table>

- Total number of Students that have remaining unmet need after expected family contribution, aid and student loans
- Total number of Students whose costs are covered after expected family contribution, aid and student 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
Other Means

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

• Actual cost of attendance is sometimes lower than estimated cost of attendance allowed by CCHE.
• Out-of-pocket tuition and fee increases mitigated for lower and lower middle income students.
• Students continue to take active steps in mitigating their own college costs.
• Some resident undergraduates did not apply for federal aid in 2013: UCB 32%, UCCS 12%, Denver 12%
• Of those who applied for aid in FY 2013, about one-third did not take a loan.