How CU covers the Cost of Resident Education

Funding the Cost of Resident Education
Undergraduate and Graduate Cost per Student FTE, FY 2014

UCB
- 54%
- 29%
- 16%
- 1%

UCCS
- 74%
- 7%
- 19%

UCD - Denver Campus
- 70%
- 13%
- 17%

- Resident Tuition & Fee Revenues
- Non-Resident Tuition & Fee Revenues (Subsidy)
- State Appropriation
- Other (includes Non-Appropriated Fees and miscellaneous revenue)
Financial Aid Outlook

Pell grant amounts for Academic Year 2014-2015 are slightly higher. Maximum award is $5,730, up from $5,645 last year.

State Aid- FY 2015-16 Governor’s Budget financial aid recommendation:

• $30.0 General Fund to increase the State’s seed investment in the Colorado Opportunity Scholarship Initiative.

• Intended to incentivize contributions to the Scholarship fund to provide tuition assistance.

• Funds will be awarded through an RFP process.
• 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
## FY 2013-14 Department of Higher Education Estimated Cost of Attendance, Resident Undergraduate Full-Time

<table>
<thead>
<tr>
<th></th>
<th>CU-Boulder</th>
<th>UCCS</th>
<th>CU Denver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees</td>
<td>$10,343</td>
<td>$8,659</td>
<td>$9,476</td>
</tr>
<tr>
<td>Room &amp; Board</td>
<td>$12,258</td>
<td>$8,800</td>
<td>$10,590</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>$29,243</td>
<td>$24,101</td>
<td>$26,708</td>
</tr>
</tbody>
</table>

## FY 2013-14 CU Estimated Average Cost of Attendance

<table>
<thead>
<tr>
<th></th>
<th>CU-Boulder</th>
<th>UCCS</th>
<th>CU Denver</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$27,101</td>
<td>$23,124</td>
<td>$22,268</td>
</tr>
</tbody>
</table>
Average Published Tuition & Fees Systemwide: FY 2013, $8,887; FY 2014, $9,494 (+$607, 6.8%)
Average Debt Load Upon Graduation (FY 2013)

Sources: Colorado Department of Higher Education
Note: Resident and Non-Resident Undergraduate Students, only students who took loans

Update from DHE coming in January 2015
Cohort Default Rate 3 Years After Entering Repayment

Source: U.S. Department of Education, 3-Year Official Cohort Default Rates. An institution's cohort default rate is calculated as the percentage of borrowers in the cohort who default before the end of the second fiscal year following the fiscal year in which the borrowers entered repayment.
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>1,235</td>
<td>543</td>
</tr>
<tr>
<td>($60K-$100K)</td>
<td>1,564</td>
<td>623</td>
</tr>
<tr>
<td>($100K-$140K)</td>
<td>1,084</td>
<td>525</td>
</tr>
<tr>
<td>(+$140K)</td>
<td>1,185</td>
<td>866</td>
</tr>
<tr>
<td>Did not apply for aid (no income data available)</td>
<td>5,341</td>
<td>33%</td>
</tr>
</tbody>
</table>

Note: Does not include Parent or Private Loans
CU-Boulder Resident Undergraduate Financial Aid Applicants, 2014

Resident Undergraduate Enrollment Growth
FY 2012 to FY 2014 = -2%

FY 14 Number of Students who took Loans
FY 14 Number of Students who did not take Loans

Note: Does not include Parent or Private Loans
CU-Boulder Resident Undergraduate Financial Assistance, 2014

FY 14 CU Estimated Average Cost of Attendance = $27,101

FY 14 Average Tuition & Fees = $10,347

N=3,072                         N=1,637               N=2,016       N=1,687               N=2,297

$15,474

$12,978

$8,286

$5,942

$4,562

($0-$32.5K) ($32.5K-$60K) ($60K-$100K) ($100K-$140K) (+$140K)

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

Office of the Vice President for Budget & Finance
CU-Boulder Resident Undergraduates, Annual Average Loan, 2014

Average Loan Amount

- $6,674 (0-$32.5K)
- $6,110 ($32.5K-$60K)
- $6,014 ($60K-$100K)
- $5,952 ($100K-$140K)
- $6,058 (+$140K)

Note: Does not include Parent Loans and only includes students that took loans

Number of Students in each income Range:
- N= 1,893
- N= 1,081
- N=1,380
- N=1,079
- N=1,236
CU-Boulder Resident Undergraduate Average Remaining Need, 2014

Average Remaining Need per student
- ($0-$32.5K): $9,690
- ($32.5K-$60K): $9,967
- ($60K-$100K): $7,589
- ($100K-$140K): $3,440
- (+$140K): $889

Number of Students:
- ($0-$32.5K): 2,799
- ($32.5K-$60K): 1,473
- ($60K-$100K): 1,630
- ($100K-$140K): 821
- (+$140K): 363

Down $44  Up $410  Up $425  Up $433  Up $127

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
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 Aid Applicants, 2014

Resident Undergraduate Enrollment Growth
FY 2012 to FY 2014 = 13%

<table>
<thead>
<tr>
<th>Income Range</th>
<th>FY 14 Number of Students who took Loans</th>
<th>FY 14 Number of Students who did not take Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>($0-$32.5K)</td>
<td>1,828</td>
<td>872</td>
</tr>
<tr>
<td>($32.5K-$60K)</td>
<td>1,386</td>
<td>467</td>
</tr>
<tr>
<td>($60K-$100K)</td>
<td>1,325</td>
<td>401</td>
</tr>
<tr>
<td>($100K-$140K)</td>
<td>875</td>
<td>286</td>
</tr>
<tr>
<td>(+$140K)</td>
<td>724</td>
<td>272</td>
</tr>
<tr>
<td>Did not apply for aid (no income data available)</td>
<td>908</td>
<td>11%</td>
</tr>
</tbody>
</table>

Note: Does not include Parent or Private Loans
UCCS Resident Undergraduate Financial Assistance, 2014

FY 14 Average Tuition & Fees = $8,944

- Institutional Need Based: $10,619
- Institutional Merit Based: $8,679
- Other Scholarship: $5,961
- State Aid: $4,896
- Federal Aid: $4,552

N classes:
- Institutional Need Based: 2,700
- Institutional Merit Based: 1,386
- Other Scholarship: 1,325
- State Aid: 875
- Federal Aid: 724

FY 14 CU Estimated Average Cost of Attendance = $23,124
UCCS Resident Undergraduates, Annual Average Loan, 2014

Average Loan Amount

- ($0-$32.5K) $7,700
- ($32.5K-$60K) $6,944
- ($60K-$100K) $6,388
- ($100K-$140K) $5,987
- (+$140K) $5,940

Note: Does not include Parent Loans and only includes students that took loans

Number of Students in each income Range:

- N= 1,828
- N= 919
- N=924
- N=589
- N=452
UCCS Resident Undergraduate Average Remaining Need, 2014

Average Remaining Need per student:
- ($0-$32.5K): $11,420
- ($32.5K-$60K): $9,932
- ($60K-$100K): $7,107
- ($100K-$140K): $2,263
- (+$140K): $431

Number of Students:
- ($0-$32.5K): 2,615
- ($32.5K-$60K): 1,295
- ($60K-$100K): 1,068
- ($100K-$140K): 333
- (+$140K): 74

- Total number of students who 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 Financial Aid Applicants, 2012

- ($0-$32.5K): 3,525
  - Took Loans: 2,457
  - Did not take Loans: 1,068

- ($32.5K-$60K): 1,511
  - Took Loans: 1,046
  - Did not take Loans: 465

- ($60K-$100K): 1,210
  - Took Loans: 953
  - Did not take Loans: 257

- ($100K-$140K): 634
  - Took Loans: 457
  - Did not take Loans: 177

- (+$140K): 456
  - Took Loans: 168
  - Did not take Loans: 288

- Did not apply for aid (no income data available): 1,154
  - Did not take Loans: 14%

Note: Does not include Parent or Private Loans
CU Denver Resident Undergraduate Financial Aid Applicants, 2014

Resident Undergraduate Enrollment Growth
FY 2012 to FY 2014 = -2%

<table>
<thead>
<tr>
<th>Income Range</th>
<th>FY 14 Number of Students who took Loans</th>
<th>FY 14 Number of Students who did not take Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>($0-$32.5K)</td>
<td>2,217</td>
<td>1,262</td>
</tr>
<tr>
<td>($32.5K-$60K)</td>
<td>1,430</td>
<td>529</td>
</tr>
<tr>
<td>($60K-$100K)</td>
<td>1,177</td>
<td>404</td>
</tr>
<tr>
<td>($100K-$140K)</td>
<td>745</td>
<td>239</td>
</tr>
<tr>
<td>(+$140K)</td>
<td>586</td>
<td>363</td>
</tr>
<tr>
<td>Did not apply for aid (no income data available)</td>
<td>974</td>
<td>12%</td>
</tr>
</tbody>
</table>

Note: Does not include Parent or Private Loans
CU Denver Resident Undergraduate Financial Assistance, 2014

FY 14 CU Estimated Average Cost of Attendance = $22,268

FY 14 Average Tuition & Fees = $9,795

N=3,479 Institutional Need Based
N=1,430 Institutional Merit Based
N=1,177 Other Scholarship
N=745 State Aid
N=586 Federal Aid
N=684 Student Loan

CU Denver Resident Undergraduate Financial Assistance, 2014

Office of the Vice President for Budget & Finance
CU Denver Resident Undergraduates, Average Annual Loan, 2014

Note: Does not include Parent Loans and only includes students that took loans.

Approximate Number of Students in each income Range:
N=2,217  N=901  N=773  N=506  N=363
CU Denver Resident Undergraduate Average Remaining Need, 2014

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Total Number of Students</th>
<th>Average Remaining Need per Student</th>
</tr>
</thead>
<tbody>
<tr>
<td>($0-$32.5K)</td>
<td>3,302</td>
<td>$10,279</td>
</tr>
<tr>
<td>($32.5K-$60K)</td>
<td>1,267</td>
<td>$8,479</td>
</tr>
<tr>
<td>($60K-$100K)</td>
<td>870</td>
<td>$5,733</td>
</tr>
<tr>
<td>($100K-$140K)</td>
<td>266</td>
<td>$1,966</td>
</tr>
<tr>
<td>(+$140K)</td>
<td>57</td>
<td>$395</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
Ways to Reduce Cost

- Live with family
- 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 Means

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

- Out-of-pocket tuition and fee increases were mitigated for many lower and lower middle income students.

- Some resident undergraduates did not apply for federal aid in 2014: UCB 32%, UCCS 11%, Denver 12%

- Of those who applied for aid in FY 2014, over one-third did not take a loan.

- On average, CU students have a student loan default rate of 4.5%, which is approximately 10 percentage points lower than the both the national and state average.