Student Aid and Debt Presentation

Jan 27, 2022
HEERF Student Share Funds

**HEERF I**
- 11,550 Students
- Average Student Award: $1,595

**HEERF II**
- 11,443 Students
- Average Student Award: $1,610

**HEERF III***
- 23,899 Students
- Average Student Award: $2,316

* HEERF III student support continues to be distributed in Fall 2021. The number of students who will receive assistance from HEERF III is an estimate.
# HEERF Student Share Funds Summary

<table>
<thead>
<tr>
<th>Federal Student Share</th>
<th>HEERF I</th>
<th>HEERF II</th>
<th>HEERF III*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount Available</td>
<td>$18,421,069</td>
<td>$18,421,069</td>
<td>$54,403,489</td>
</tr>
<tr>
<td>Number of Students</td>
<td>11,550</td>
<td>11,443</td>
<td>23,899</td>
</tr>
<tr>
<td>Average Student Award</td>
<td>$1,595</td>
<td>$1,610</td>
<td>$2,316</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Campus</th>
<th>Number of Students HEERF I</th>
<th>Number of Students HEERF II</th>
<th>Number of Students HEERF III*</th>
</tr>
</thead>
<tbody>
<tr>
<td>CU Boulder</td>
<td>5,225</td>
<td>5,656</td>
<td>8,569</td>
</tr>
<tr>
<td>UCCS</td>
<td>2,476</td>
<td>1,321</td>
<td>7,030</td>
</tr>
<tr>
<td>CU Denver</td>
<td>3,157</td>
<td>3,678</td>
<td>5,600</td>
</tr>
<tr>
<td>CU Anschutz</td>
<td>692</td>
<td>788</td>
<td>2,700</td>
</tr>
</tbody>
</table>

Note: Some share of HEERF Institutional Share may be directed towards grants to students not reflected here.
In spite of all of the concerns about student debt levels, the fact remains: a college education pays off and is an investment worth making.

50% of outstanding student loan debt is from graduate students.

8% of outstanding debt comes from private loans.

Only 50% of outstanding student loan debt is from graduate students.

$1.73 Trillion

Includes all outstanding balances for federal and private student loans processed through financial aid, plus accrued interest.

Default rates are much lower for those who earn credentials.

Source: U.S. Department of Education
On average, Bachelor’s degree recipients earn $1.5 million more than High School graduates over the course of their career.

Higher Average Annual Earnings
Higher Average Annual Earnings

Note: Does not include possible earnings while pursuing Bachelor's degree.

Financial Aid History by Source

Institutional aid has grown by more than 127% since 2010

From $107.1 million in 2010 to $246.6 million in 2021
Financial Aid History by Source (in millions)
Changes to Pell Eligible Populations (FY 2012 to FY 2020)

- CU System: -47.1%
- Mines: -37.1%
- CSU System: -17.5%
- UNC: -18.6%
- Western: -22.8%
- CMU: -26.6%
- MSU-Denver: -37.1%
- FLC: -43.8%
- CCCS: -46.3%
- Adams: -47.1%

CU is the only governing board to grow Pell populations since FY 2012.

CCHE’s need based financial aid formula rewards retention and progress of Pell eligible students. Since the allocation was implemented in FY 2012, CU has retained Pell eligible students at a greater rate than most colleges thru FY 2020.
Changes to Pell Eligible Populations (FY 2012 to FY 2020)

UCCS and CU Denver have the largest growth in Pell populations since FY 2012.

CCHE’s need based financial aid formula rewards retention and progress of Pell eligible students. Since the allocation was implemented in FY 2012, CU has retained Pell eligible students at a greater rate than most colleges thru FY 2020.
Average Undergraduate Debt Load Upon Graduation (FY 2020)

<table>
<thead>
<tr>
<th>Institution</th>
<th>Resident Students</th>
<th>All Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mines</td>
<td>$31,662</td>
<td>$32,901</td>
</tr>
<tr>
<td>CU Denver</td>
<td>$27,312</td>
<td>$28,133</td>
</tr>
<tr>
<td>CU Boulder</td>
<td>$26,724</td>
<td>$26,982</td>
</tr>
<tr>
<td>CSU</td>
<td>$26,169</td>
<td>$25,735</td>
</tr>
<tr>
<td>UCCS</td>
<td>$25,735</td>
<td>$26,456</td>
</tr>
<tr>
<td>MSU-D</td>
<td>$25,330</td>
<td>$25,515</td>
</tr>
<tr>
<td>CMU</td>
<td>$24,905</td>
<td>$24,882</td>
</tr>
<tr>
<td>Western</td>
<td>$24,725</td>
<td>$24,971</td>
</tr>
<tr>
<td>UNC</td>
<td>$24,971</td>
<td>$24,983</td>
</tr>
<tr>
<td>Adams</td>
<td>$24,296</td>
<td>$24,498</td>
</tr>
<tr>
<td>CSU-P</td>
<td>$23,934</td>
<td>$24,648</td>
</tr>
<tr>
<td>Ft. Lewis</td>
<td>$23,448</td>
<td>$24,049</td>
</tr>
</tbody>
</table>

Source: Colorado Department of Higher Education; includes Federal Direct, Federal Perkins, Federal Other, and private loans.
Average Resident Undergraduate Student Debt
Bachelor’s Degree Recipients with Loans

Source: CDHE FY 2018-20, Resident Undergraduates Only
Resident Undergraduate Student Debt Takeaways

- Roughly half of CU graduates leave CU with debt*
- 2/3 of students who graduate with debt do so with $30,000 or less
- More than 70% of students with a FAFSA receive some type of aid while attending CU

*Varies by campus.
Bachelor’s Degree Recipients Loan Amounts in Colorado (FY 2020)

Source: 2020 Student Loan Data from SURDS from the Colorado Department of Higher Education, public institutions.
FY 2020 graduates taking loans in prior 6 years.
Master’s Degree Recipients Loan Amounts in Colorado (FY 2020)

Source: 2020 Student Loan Data from SURDS from the Colorado Department of Higher Education, public institutions.
FY 2020 graduates taking loans in prior 6 years.
Student Loan Default Rates

CU default rate is approximately 5% lower than the state and national average.

Source: U.S. Department of Education

Under the CARES Act, federal student loan payments, collections on defaulted loans and interest accrual were suspended. Executive action has continued this benefit through January 2022.
Annual Earnings vs Annual Loan Payment (by Degree)

- **Social Sciences**: $25,804
- **Engineering**: $30,455
- **Biological and Biomedical Sciences**: $26,357
- **Business, Management, Marketing, and Related Support**: $26,293
- **Computer and Information Sciences and Support Services**: $29,091
- **Psychology**: $26,496
- **Communication, Journalism, and Related Programs**: $28,399
- **Health Professions and Related Programs**: $32,676
- **Visual and Performing Arts**: $28,962
- **English Language and Literature/Letters**: $27,655

**Social Sciences** reports highest earnings, which includes degrees like History, Political Science, Economics, Sociology.

Sources: Average Estimated Annual Earnings based on EMSI analysis for CU System Alum from FY 2010 - FY 2020. Based on full-time employment in field of study and excludes those pursuing additional education; Annual Loan Payment based on average loan from CDHE SURDS (FY 2020) & standard 10 year repayment at 4.4%.
Impact of student loan on household budgets decreases over time

Under 25 Years Old

- Living Expenses: 82.8%
- Other (discretionary): 10.3%
- Student Loan Payment: 6.9%

25-34 Years Old

- Living Expenses: 65.5%
- Other (discretionary): 29.4%
- Student Loan Payment: 5.1%

CU Boulder Resident Undergraduates (FY 2021)

- 1,517 students received loans without plus.
- 907 students received parent and student loans.
- 871 students received loans in the $60,000-$99,999 income group.
- 707 students received loans in the $100,000-$139,999 income group.
- 2,135 students received loans in the $140,000+ income group.
- 6,230 students did not apply for aid (no income data available).

70% of resident undergraduate students did not take a loan at CU Boulder. For those that did, the loans are distributed across all income groups.

Source: CU Financial Aid; Does not include private loans; Excludes exclusive parent loans; Number of students not applying for aid based on fall headcount compared to fiscal year financial aid.
CU Boulder Resident Undergraduate Average Financial Assistance (new cohort)

On average, students from households earning less than $60,000 have tuition and fees covered by grants and scholarships.

Source: CU Financial Aid; Does not include private loans; Estimated Cost of Attendance is the average Nine Month Cost of Attendance for selected population. Average tuition applies to incoming cohort only.
## CU Boulder Award Distribution by Amount (FY 2021)

<table>
<thead>
<tr>
<th>Amount</th>
<th>Number of Students</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$1</td>
<td>3,107</td>
<td>27.0%</td>
</tr>
<tr>
<td>$1-$2,500</td>
<td>1,564</td>
<td>13.6%</td>
</tr>
<tr>
<td>$2,501-$5,000</td>
<td>1,453</td>
<td>12.6%</td>
</tr>
<tr>
<td>$5,001-$7,500</td>
<td>990</td>
<td>8.6%</td>
</tr>
<tr>
<td>$7,501-$10,000</td>
<td>724</td>
<td>6.3%</td>
</tr>
<tr>
<td>$10,001-$12,500</td>
<td>505</td>
<td>4.4%</td>
</tr>
<tr>
<td>Greater than $12,500</td>
<td>3,156</td>
<td>27.4%</td>
</tr>
</tbody>
</table>

**Source:** CU Financial Aid; Resident, undergraduate students, with FAFSA on file. Includes all grants, scholarships and work-study awards. Excludes loans.

70% of Colorado resident undergraduate students with a FAFSA receive some type of aid at CU Boulder.

37% receive enough to cover tuition and fees.

More than...
CU Denver Resident Undergraduates (FY 2021)

- 1,818 students took student loans, no plus
- 1,036 students took parent and student loans
- 695 students did not take any loan
- 141 students did not apply for aid (no income data avail)

64% of resident undergraduate students did not take a loan at CU Denver. For those that did, the loans are distributed across all income groups.
CU Denver Resident Undergraduate Average Financial Assistance (FY 2021)

FY 21 Estimated Cost of Attendance $26,519
FY 21 Average Tuition and Fees $11,580

Source: CU Financial Aid; Does not include private loans; Estimated Cost of Attendance is the average Nine Month Cost of Attendance for selected population. Average tuition applies to incoming cohort only.

At Denver, financial aid including state aid is prioritized for students with greatest need.
CU Denver Award Distribution by Amount (FY 2021)

Source: CU Financial Aid; Resident, undergraduate students, with FAFSA on file. Includes all grants, scholarships and work-study awards. Excludes loans.
UCCS Resident Undergraduate Financial Aid Applicants (FY 2021)

60% of resident undergraduate students did not take a loan at UCCS in 2021. For those that did, the loans are distributed across all income groups.
UCCS Resident Undergraduate Average Financial Assistance (FY 2021)

Source: CU Financial Aid; Does not include private loans; Estimated Cost of Attendance is the average Nine Month Cost of Attendance for selected population. Average tuition applies to incoming cohort only.
UCCS Award Distribution by Amount (FY 2021)

- **<1$:** 1,624 (24%)
- **$1-$2,500:** 1,219 (18%)
- **$2,501-$5,000:** 1,001 (15%)
- **$5,001-$7,500:** 743 (11%)
- **$7,501-$10,000:** 478 (7%)
- **$10,001-$12,500:** 604 (9%)
- **Greater than $12,500:** 1,225 (18%)

Source: CU Financial Aid; Resident, undergraduate students, with FAFSA on file. Includes all grants, scholarships and work-study awards. Excludes loans.

More than 70% of Colorado resident undergraduate students with a FAFSA receive some type of aid while attending CU.

More than 23% receive enough to cover tuition and fees at UCCS.
Closing the Cost Gap

Ways to Reduce Cost

Other Means
- Part-time work
- College savings plans
- Parent or private loans
- Credit cards

Transfer credit (high school concurrent, competency testing, other college)

Remain on parents’ health insurance plan

Boost credit load (more than 12 per term or summer school)

Apply for scholarships

Cut back on personal expenses (use alternative transport)

Live with family or with multiple roommates

Meet with advisors to track degree progress
Conclusions

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

Of all resident, undergraduate students system-wide:

- **34%** took federal student loans in FY 2021
- **5%** had parent loans in FY 2021

On average, **CU students have a loan default rate of 3.1%**, which is approximately five percentage points lower than the national and statewide average.
Additional Information

For more information about affordability and student financial aid, including:
• Tuition and Fees
• Institutional Aid
• Student loans
• Out of Pocket Costs
• Average Cost of Attendance
• Alumni Earnings
• Links to other resources

Visit our website at: https://www.cu.edu/affordability
Future Work and Analysis Ahead

*Evaluating Test Optional impact on merit-based aid awards*

- Pre-test optional data
  - University Affairs written report January 25, 2022

- Post-test optional data FY 2021-22 baseline to be collected, Fall 2022
  - Evaluate compared to pre-test optional data

*Developing additional dashboards showing career earnings of CU graduates*
Appendix
## CU Boulder Resident Undergraduate Average Financial Assistance (2020 cohort)

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Federal Aid</th>
<th>State Aid</th>
<th>Other Scholarships</th>
<th>Inst. Need-Based Aid</th>
<th>Inst. Merit-Based Aid</th>
<th>Federal Student Loan</th>
<th>Average Remaining COA</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$32,500</td>
<td>$13,113</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$25,164</td>
</tr>
<tr>
<td>$32.5K-$59,999</td>
<td>$14,032</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$23,787</td>
</tr>
<tr>
<td>$60,000-$99,999</td>
<td>$19,850</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$19,850</td>
</tr>
<tr>
<td>$100,000-$139,999</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$10,000</td>
</tr>
<tr>
<td>$140,000+</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$5,000</td>
</tr>
</tbody>
</table>

Source: CU Financial Aid; Does not include private loans; Estimated Cost of Attendance is the average Nine Month Cost of Attendance for selected population. Average tuition applies to incoming cohort only.
CU Boulder Resident Undergraduate Average Financial Assistance (2019 cohort)

Source: CU Financial Aid; Does not include private loans; Estimated Cost of Attendance is the average Nine Month Cost of Attendance for selected population. Average tuition applies to incoming cohort only.
CU Boulder Resident Undergraduate Average Financial Assistance
(2018 cohort)

FY 21 Estimated Cost of Attendance $29,279
FY 21 Average Tuition and Fees $12,086

Source: CU Financial Aid; Does not include private loans; Estimated Cost of Attendance is the average Nine Month Cost of Attendance for selected population. Average tuition applies to incoming cohort only.
CU Boulder Resident Undergraduate Average Financial Assistance (2017 cohort)

Source: CU Financial Aid; Does not include private loans; Estimated Cost of Attendance is the average Nine Month Cost of Attendance for selected population. Average tuition applies to incoming cohort only.