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>
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.

National Student Loan Debt

$1.73 Trillion

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

Only 8% of outstanding debt comes from private loans.

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

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.

Colorado
Financial Aid History by Source

Institutional aid has grown by more than 127% since 2010

From $107.1 million in 2010 to $242.6 million in 2021
## Financial Aid History by Source (in millions)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>State Aid</td>
<td>$18.2</td>
<td>$19.3</td>
<td>$20.4</td>
<td>$23.3</td>
<td>$26.7</td>
<td>$31.4</td>
<td>$34.0</td>
<td>$38.4</td>
<td>$46.0</td>
<td>$44.7</td>
<td>$48.0</td>
<td>$42.6</td>
</tr>
<tr>
<td>Federal Pell</td>
<td>$51.9</td>
<td>$56.9</td>
<td>$68.0</td>
<td>$72.2</td>
<td>$77.0</td>
<td>$85.3</td>
<td>$96.5</td>
<td>$124.9</td>
<td>$135.7</td>
<td>$139.9</td>
<td>$148.7</td>
<td>$153.9</td>
</tr>
<tr>
<td>Institutional Aid - From Tuition</td>
<td>$40.3</td>
<td>$44.9</td>
<td>$44.3</td>
<td>$44.8</td>
<td>$46.4</td>
<td>$48.5</td>
<td>$48.4</td>
<td>$49.9</td>
<td>$57.0</td>
<td>$58.4</td>
<td>$57.7</td>
<td>$54.5</td>
</tr>
<tr>
<td>Other Federal Aid</td>
<td>$55.2</td>
<td>$50.9</td>
<td>$55.0</td>
<td>$60.2</td>
<td>$63.2</td>
<td>$65.6</td>
<td>$70.9</td>
<td>$58.9</td>
<td>$66.6</td>
<td>$76.6</td>
<td>$80.0</td>
<td>$88.7</td>
</tr>
<tr>
<td>Other Scholarships</td>
<td>$21.9</td>
<td>$20.5</td>
<td>$18.4</td>
<td>$18.0</td>
<td>$18.1</td>
<td>$26.7</td>
<td>$30.8</td>
<td>$31.7</td>
<td>$40.7</td>
<td>$45.4</td>
<td>$44.5</td>
<td></td>
</tr>
</tbody>
</table>

**Total Financial Aid:** $242.6 million
Changes to Pell Eligible Populations (FY 2012 to FY 2020)

- CU System: -0.4%
- Mines: -17.5%
- CSU System: -18.6%
- UNC: -22.8%
- Western: -26.6%
- CMU: -37.1%
- MSU-Denver: -43.8%
- FLC: -46.3%
- CCCS: -47.1%
- Adams: -50%

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: -47.1%
- CU Denver: -46.3%
- CU-Boulder: -43.8%
- Mines: -37.1%
- CSU System: -26.6%
- UNC: -22.8%
- Western: -21.2%
- CMU: -18.6%
- MSU-Denver: -18.6%
- FLC: -17.5%
- CCCS: -17.5%
- Adams: -17.5%
- CU Denver: -0.4%
- UCCS: 22.5%
- CU Denver: 17.8%

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)

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)

<table>
<thead>
<tr>
<th>Loan Amount Range</th>
<th>Number of People</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000-$9,999</td>
<td>2,358</td>
</tr>
<tr>
<td>$10,000-$19,999</td>
<td>2,935</td>
</tr>
<tr>
<td>$20,000-$29,999</td>
<td>3,744</td>
</tr>
<tr>
<td>$30,000-$39,999</td>
<td>1,995</td>
</tr>
<tr>
<td>$40,000-$49,999</td>
<td>1,098</td>
</tr>
<tr>
<td>$50,000-$59,999</td>
<td>749</td>
</tr>
<tr>
<td>$60,000-$69,999</td>
<td>243</td>
</tr>
<tr>
<td>$70,000-$79,999</td>
<td>164</td>
</tr>
<tr>
<td>$80,000-$89,999</td>
<td>96</td>
</tr>
<tr>
<td>$90,000-$99,999</td>
<td>69</td>
</tr>
<tr>
<td>More than $100,000</td>
<td>165</td>
</tr>
</tbody>
</table>

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

The default rate of student loans in Colorado is approximately 5% lower than the state and national average. The CU default rate is 97% of borrowers, compared to 80% or less for other states.

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
- Annual Earnings: $3,184
- Annual Loan Payment: $25,734
- Total Loan Upon Earning a Degree: $70,685

Engineering
- Annual Earnings: $3,782
- Annual Loan Payment: $30,566
- Total Loan Upon Earning a Degree: $67,919

Computer and Information Sciences
- Annual Earnings: $3,497
- Annual Loan Payment: $28,264
- Total Loan Upon Earning a Degree: $67,666

Biological and Biomedical Sciences
- Annual Earnings: $3,156
- Annual Loan Payment: $25,511
- Total Loan Upon Earning a Degree: $60,776

Business, Management, Marketing
- Annual Earnings: $3,497
- Annual Loan Payment: $28,268
- Total Loan Upon Earning a Degree: $60,736

Health Professions and Related Programs
- Annual Earnings: $3,468
- Annual Loan Payment: $28,034
- Total Loan Upon Earning a Degree: $60,612

Psychology
- Annual Earnings: $3,337
- Annual Loan Payment: $26,970
- Total Loan Upon Earning a Degree: $60,531

Communication, Journalism
- Annual Earnings: $3,247
- Annual Loan Payment: $26,242
- Total Loan Upon Earning a Degree: $53,018

English Language and Literature
- Annual Earnings: $3,278
- Annual Loan Payment: $26,496
- Total Loan Upon Earning a Degree: $40,083

Visual and Performing Arts
- Annual Earnings: $3,702
- Annual Loan Payment: $29,927
- Total Loan Upon Earning a Degree: $39,471

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%. Updated May 2022.

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

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.
CU Boulder Award Distribution by Amount (FY 2021)

- $<1: 3,107 (27.0%)
- $1-$2,500: 1,564 (13.6%)
- $2,501-$5,000: 1,453 (12.6%)
- $5,001-$7,500: 990 (8.6%)
- $7,501-$10,000: 724 (6.3%)
- $10,001-$12,500: 505 (4.4%)
- Greater than $12,500: 3,156 (27.4%)

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 at CU Boulder.

More than 37% receive enough to cover tuition and fees.

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

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Number of Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$32,500</td>
<td>1,818</td>
</tr>
<tr>
<td>$32,500-$59,999</td>
<td>1,036</td>
</tr>
<tr>
<td>$60,000-$99,999</td>
<td>695</td>
</tr>
<tr>
<td>$100,000-$139,999</td>
<td>374</td>
</tr>
<tr>
<td>$140,000+</td>
<td>534</td>
</tr>
<tr>
<td>Did not apply for aid</td>
<td>1,460</td>
</tr>
</tbody>
</table>

- **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.

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 Denver Resident Undergraduate Average Financial Assistance (FY 2021)

At Denver, financial aid including state aid is prioritized for students with greatest need.

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.
CU Denver Award Distribution by Amount (FY 2021)

- Number of Students
- Amount
- Percentage

- $0 - $2,500: 1,729 (22.2%)
- $2,501 - $5,000: 1,506 (19.3%)
- $5,001 - $7,500: 895 (11.5%)
- $7,501 - $10,000: 784 (10.1%)
- $10,001 - $12,500: 553 (7.1%)
- More than $12,500: 745 (9.6%)

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

- 2,308 students in total
- 1,204 students received loans
- 1,104 students did not apply for aid

For those that did take a loan, the loans are distributed across all income groups:

- <$32,500: 1074
- $32,500-$59,999: 681
- $60,000-$99,999: 505
- $100,000-$139,999: 531
- $140,000+: 458

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.

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

- Number of Students

<table>
<thead>
<tr>
<th>Amount</th>
<th>Number of Students</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>1,624</td>
<td>24%</td>
</tr>
<tr>
<td>$1-$2,500</td>
<td>1,219</td>
<td>18%</td>
</tr>
<tr>
<td>$2,501-$5,000</td>
<td>1,001</td>
<td>15%</td>
</tr>
<tr>
<td>$5,001-$7,500</td>
<td>743</td>
<td>11%</td>
</tr>
<tr>
<td>$7,501-$10,000</td>
<td>478</td>
<td>7%</td>
</tr>
<tr>
<td>$10,001-$12,500</td>
<td>604</td>
<td>9%</td>
</tr>
<tr>
<td>Greater than $12,500</td>
<td>1,225</td>
<td>18%</td>
</tr>
</tbody>
</table>

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

Live with family or with multiple roommates

Meet with advisors to track degree progress

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

Apply for scholarships

Cut back on personal expenses (use alternative transport)
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**
CU Boulder Resident Undergraduate Average Financial Assistance (2020 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 (2019 cohort)

FY 21 Estimated Cost of Attendance $29,887

FY 21 Average Tuition and Fees $12,532

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.