CU Value and Affordability

Board of Regents Retreat

July 21, 2026

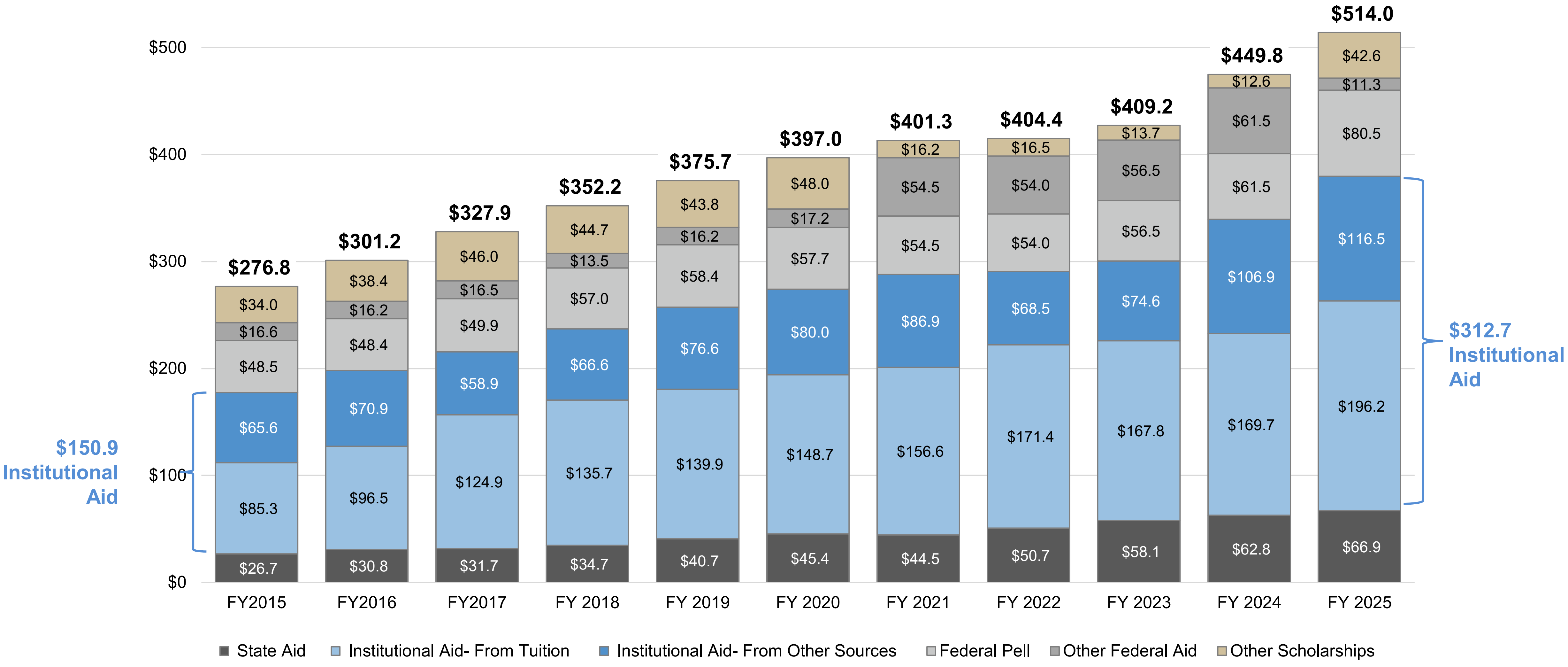
BOULDER
SPRINGS
DENVER
ANSCHUTZ

Presentation Overview

- Financial aid
- Return on investment
- Costing Less and Communicating Value

Financial Aid

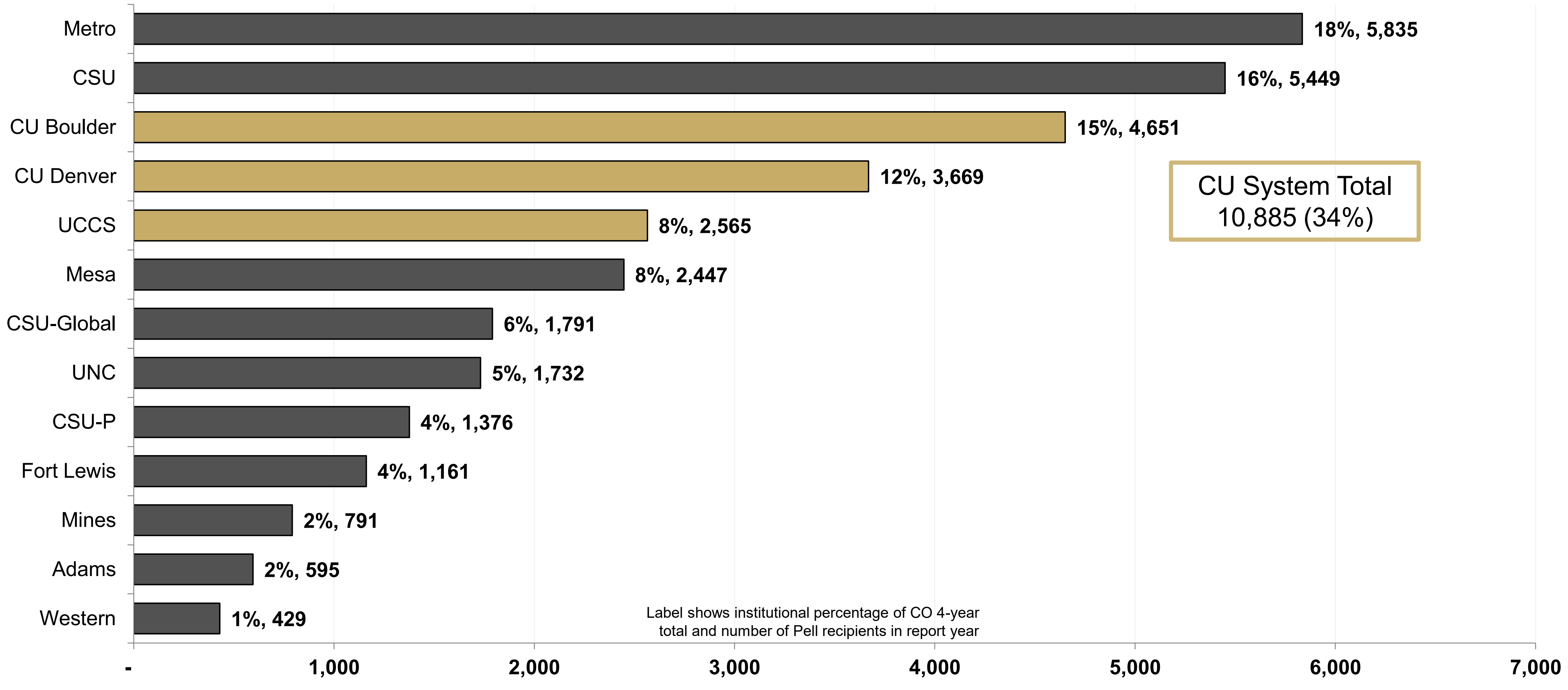
Financial Aid History by Source (in millions)



Student Financial Aid: Federal Pell Grants

Federal Pell Grants, the largest source of federally funded grants, are awarded solely based on financial need (academic grades and extra-curricular activities aren't a factor). Recipients must meet general federal student aid eligibility requirements. The maximum Federal Pell Grant award for the 2024-25 academic year was $7,395.

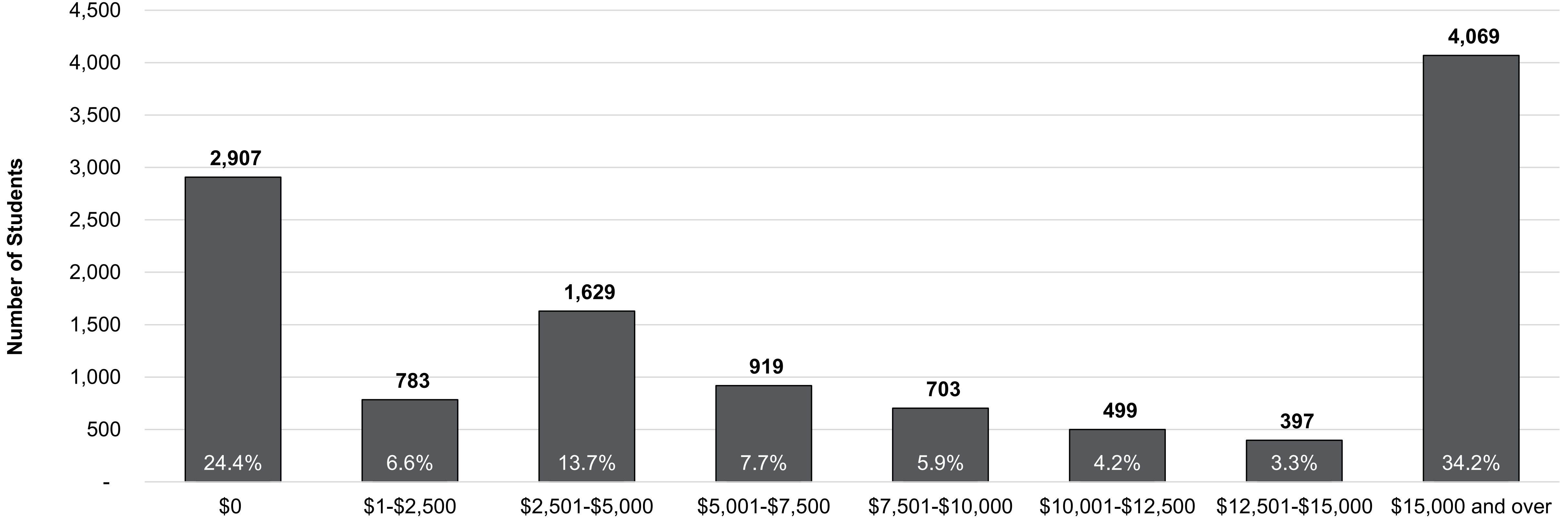
 # Pell Recipients at 4-year public institutions (IPEDS 2024)



Note: IPEDS 2024 Financial Aid Survey, fall term only. Max Pell Award amount published by the US Department of Education. https://studentaid.gov/ Data prepared by CU System Institutional Research (ir@cu.edu)

CU Boulder Grants Award Distribution by Amount (FY 2025)

34% of FAFSA students receive enough aid to cover tuition and fees



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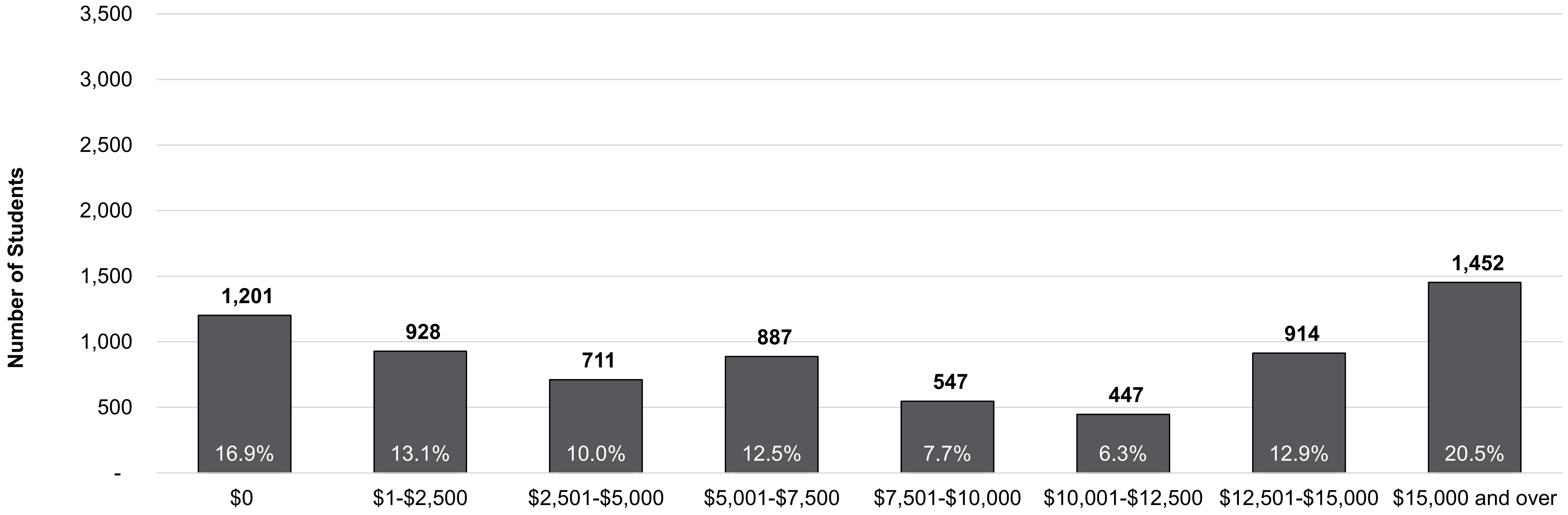
Source: CU Financial Aid; Resident, undergraduate students, with FAFSA on file.
Includes all grants, scholarships and work-study awards. Excludes loans.

CU Denver Grants Award Distribution by Amount (FY 2025)

31% of FAFSA students receive enough aid to cover tuition and fees



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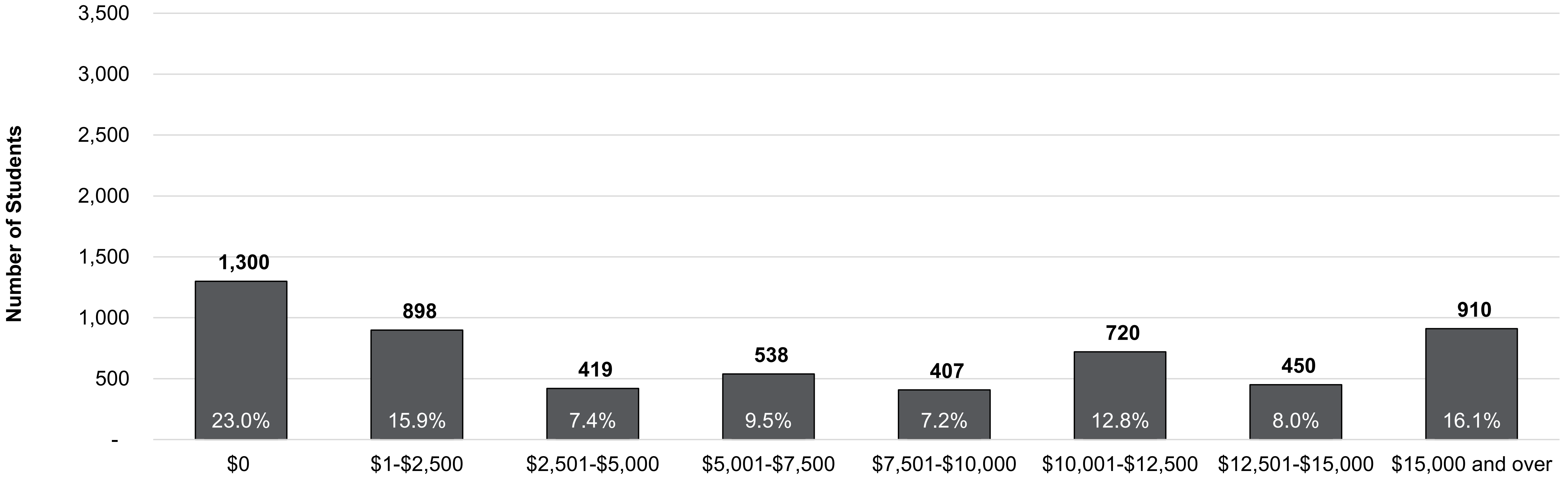
Source: CU Financial Aid; Resident, undergraduate students, with FAFSA on file.
Includes all grants, scholarships and work-study awards. Excludes loans.

UCCS Grants Award Distribution by Amount (FY 2025)

24% of FAFSA students receive enough aid to cover tuition and fees



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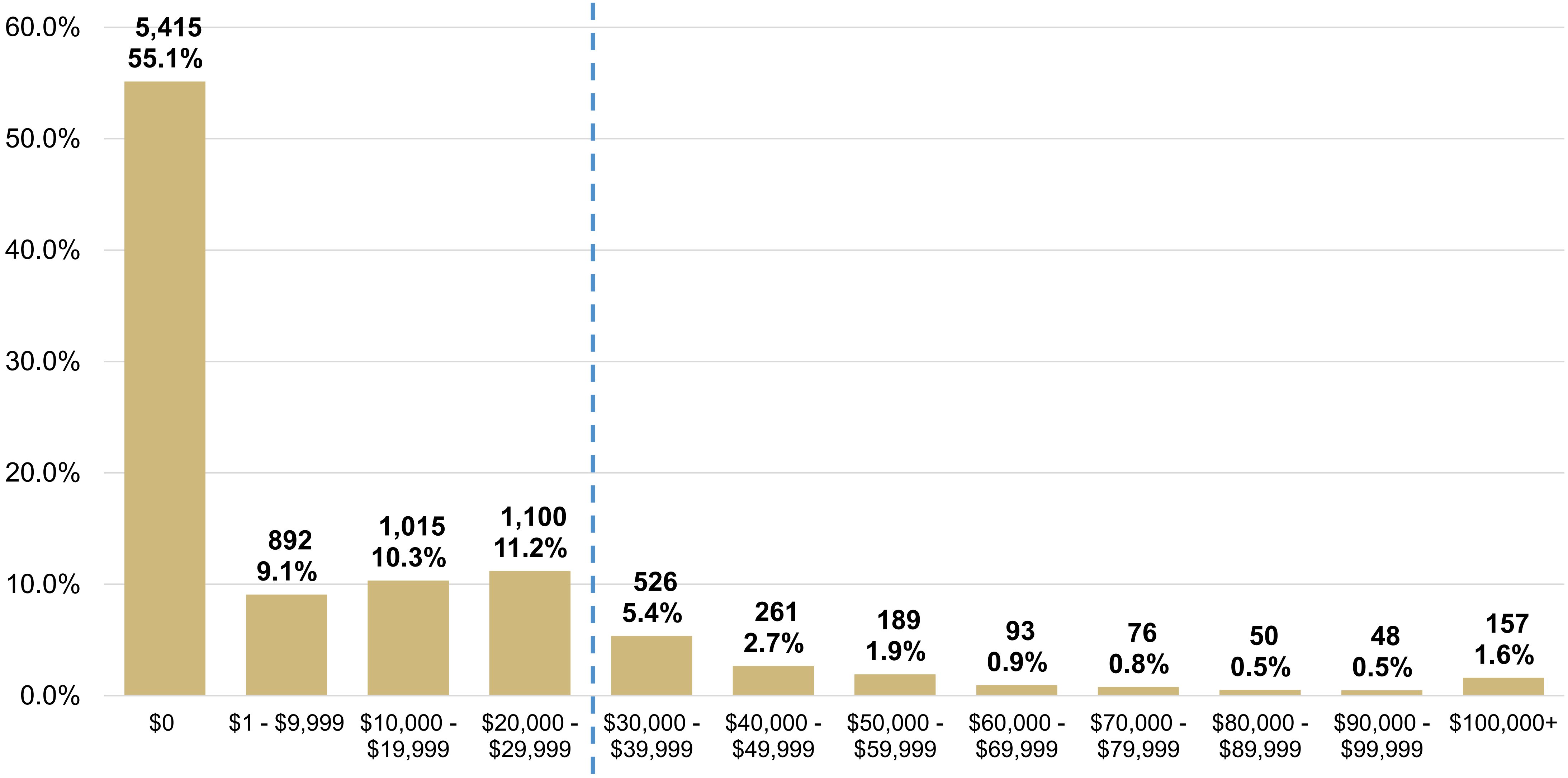
Source: CU Financial Aid; Resident, undergraduate students, with FAFSA on file.
Includes all grants, scholarships and work-study awards. Excludes loans.

CU Promise Programs

CU Boulder, CU Denver and UCCS cover the student share of tuition and fees for the majority resident undergraduate Pell eligible students that meet campus-specific eligibility requirements.

Campus	# of Pell Students with Tuition And Fees Covered in FY 2024-25
CU Boulder	3,896
CU Denver	3,893
UCCS	1,288
Total	**9,077**

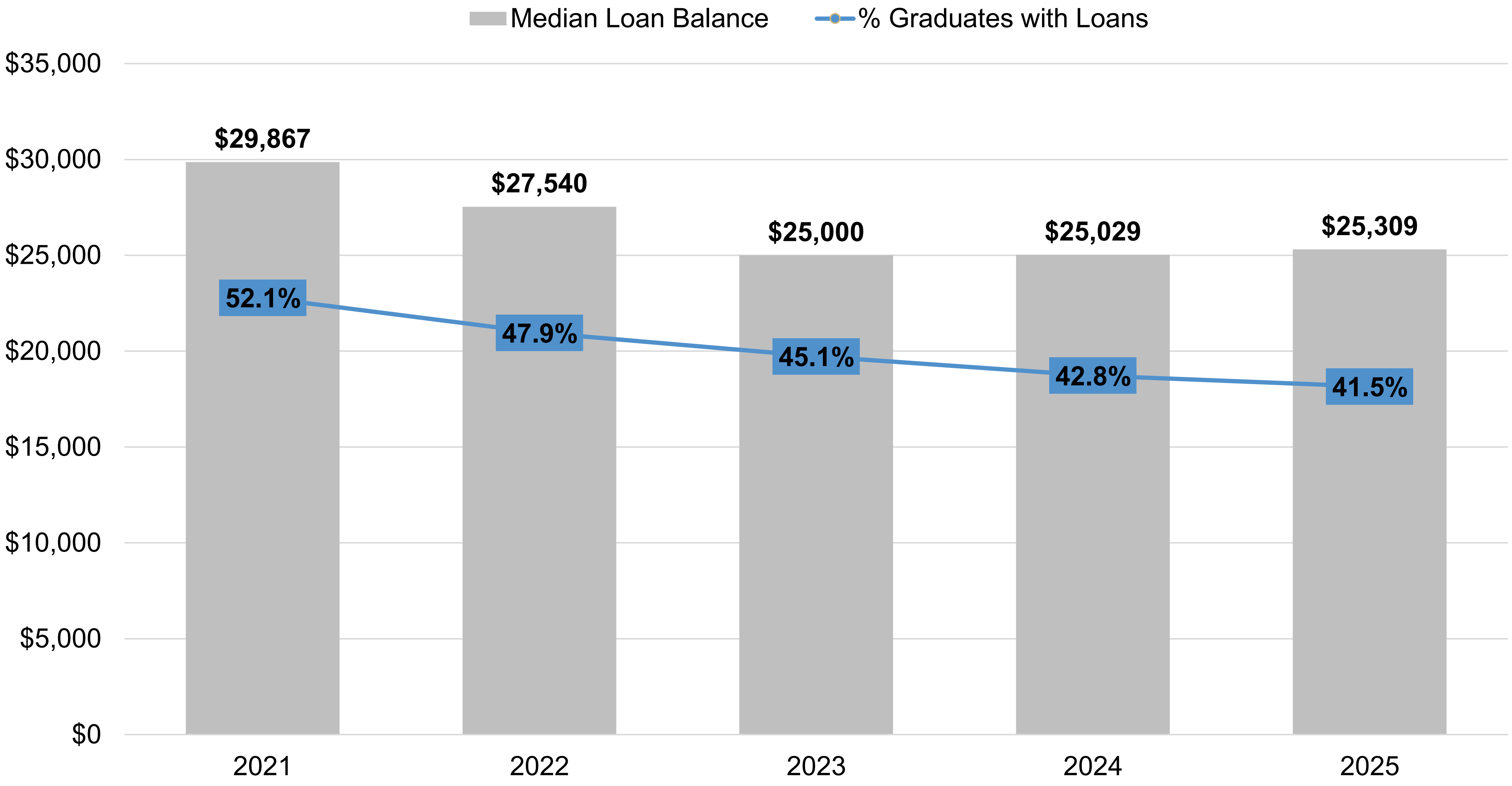
Bachelor's Degree Recipient Loan Amounts (CU System, FY 2024)



Source: 2024 Student Loan Data from SURDS from the Colorado Department of Higher Education, CU System only. FY 2024 graduates taking loans in prior 6 years.

CU Student Loan Balances Immediately After Graduation

Alumni earning a Bachelor's Degree in a fiscal year, loan balance as of December after the fiscal year



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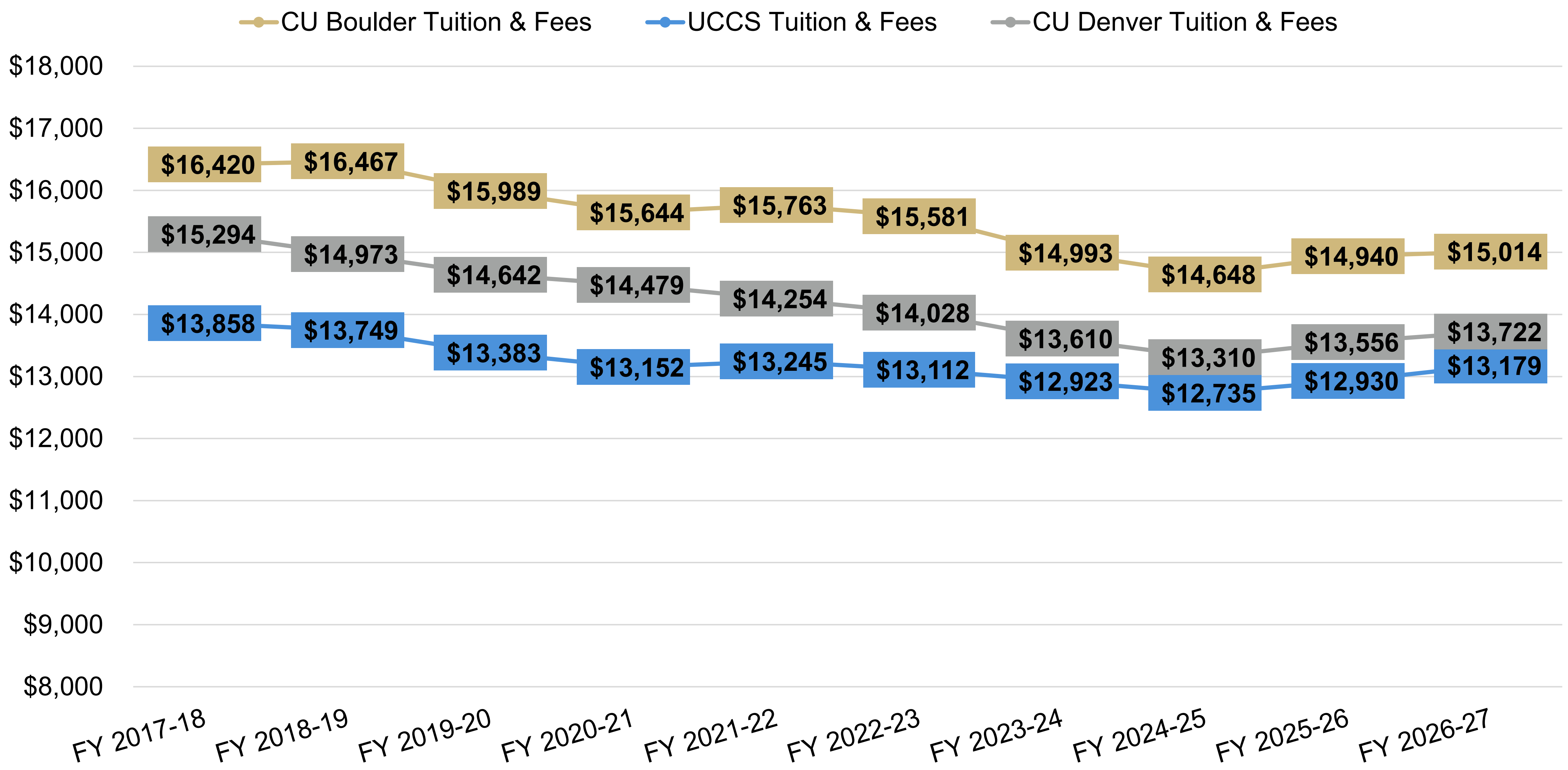
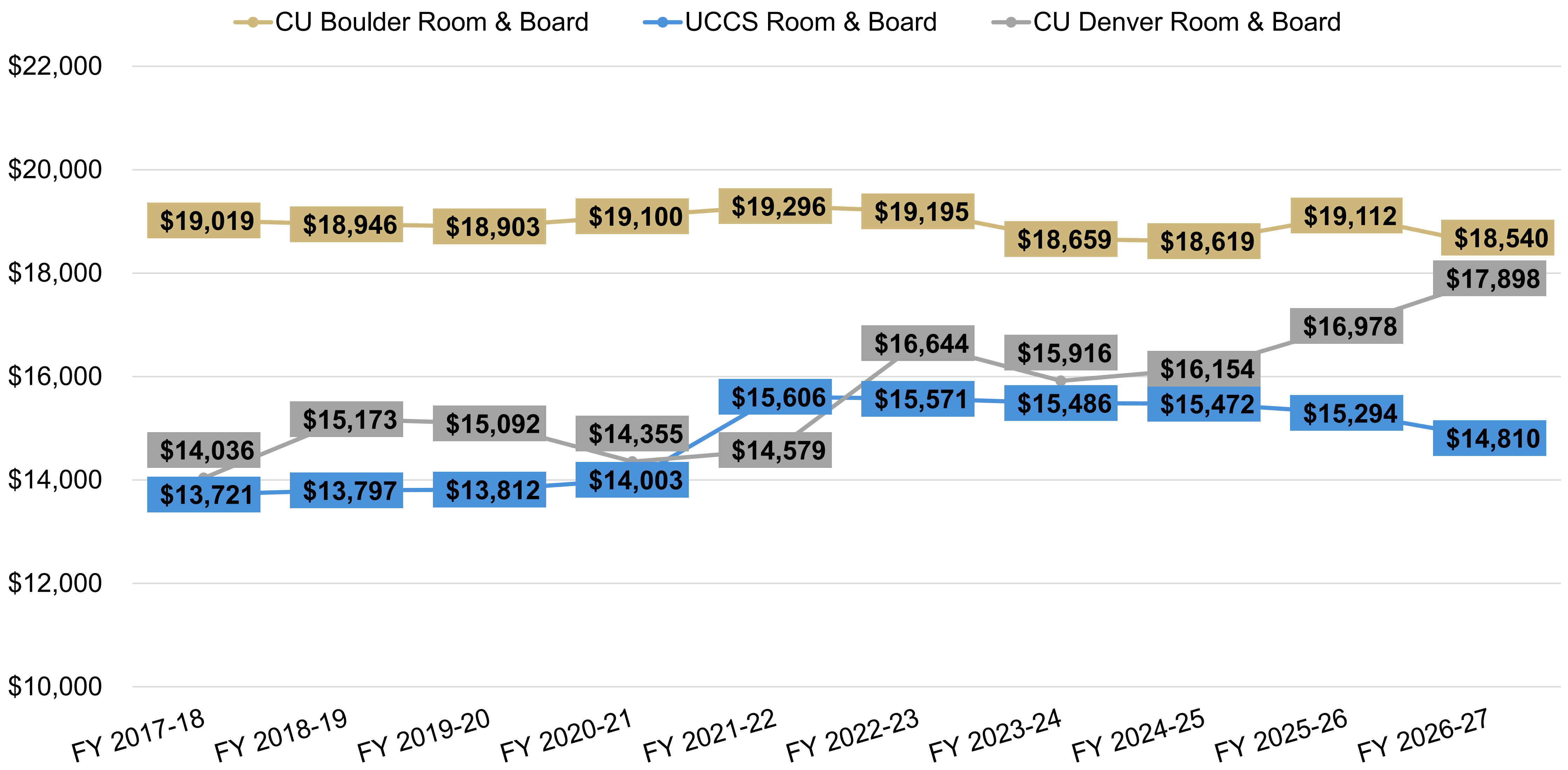
Data shown reflects highest degree awarded (if multiple), not pursuing additional education. Analysis dataset includes alumni from 1990-2025.
Source: CU Alumni Outcomes, Equifax Graduate Outcomes. Data prepared by CU System Institutional Research, April 2026 (ir@cu.edu)

10-Year Resident Undergraduate Tuition + Fees (Inflation Adjusted)



Source: CU System Office of Budget & Finance, published CU Tuition Rates. Adjusted to 2025 dollars using Bureau of Labor Statistics CPI (Denver-Aurora-Lakewood). Presentation: CU System Institutional Research

10-Year Resident Undergraduate Room & Board (Inflation Adjusted)



Source: CU System Office of Budget & Finance, published CU Tuition Rates. Adjusted to 2025 dollars using Bureau of Labor Statistics CPI (Denver-Aurora-Lakewood). Presentation: CU System Institutional Research

CU Resident Undergraduate Student Financial Aid Takeaways

more than
78%

of students receive financial aid while attending CU

roughly
half

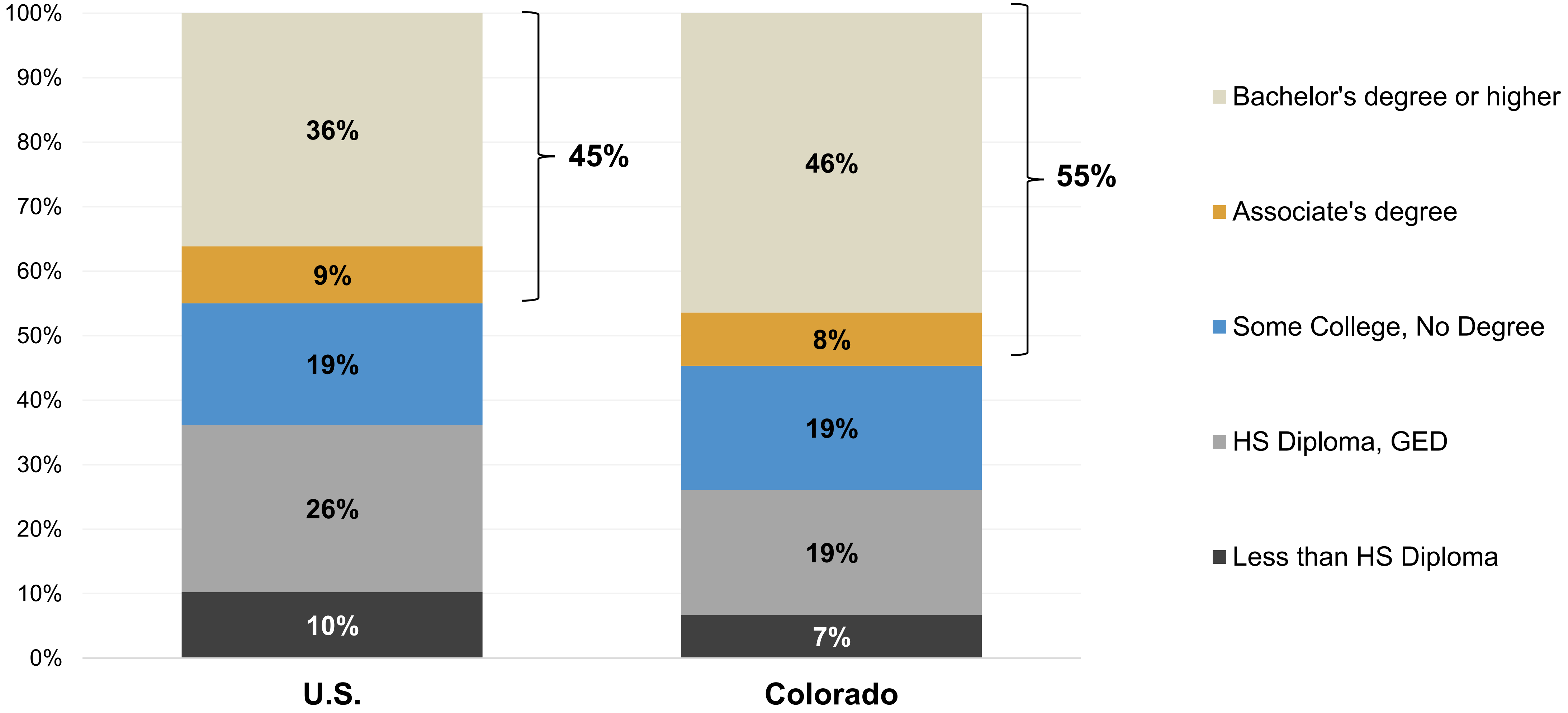
of CU graduates leave CU with no debt

over
80%

of CU graduates leave CU with $30,000 or less of debt

Return on Investment

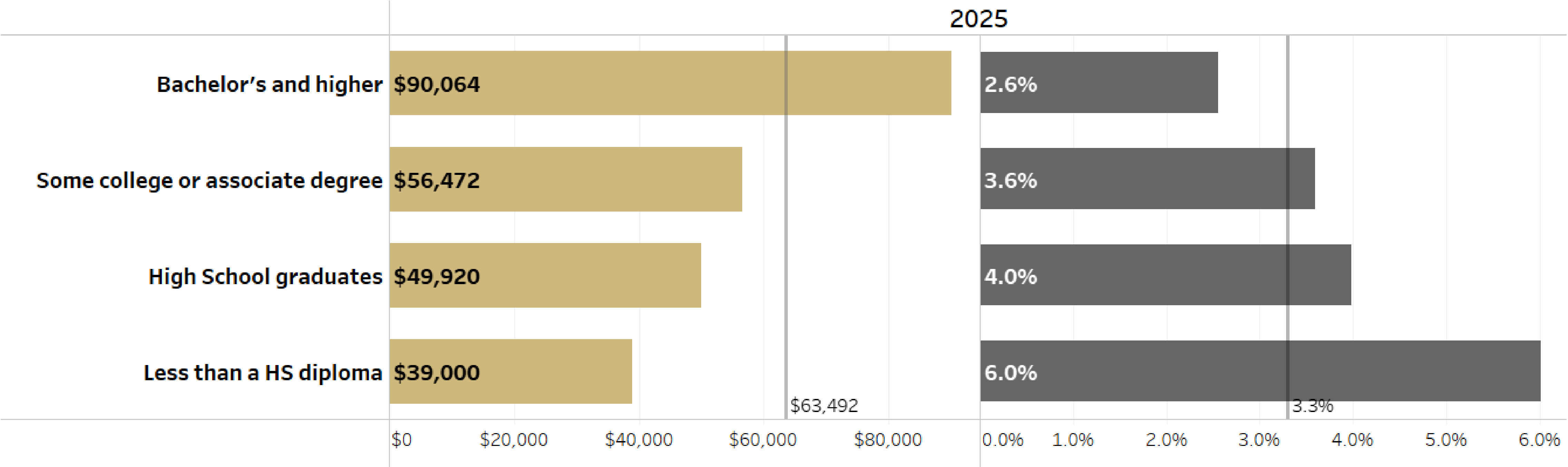
Population by Educational Attainment (U.S. and Colorado) (Adults Age 25+)



Source: US Census, American Community Survey, 2023, ACSST1Y2023, ACS 1-Year Estimates Subject Tables
U.S. = 231,791,117; Colorado = 4,135,123

College Degree Recipients Average Higher Annual Earnings and Lower Unemployment

- Earnings increases with degree level
- Unemployment decreases with degree level



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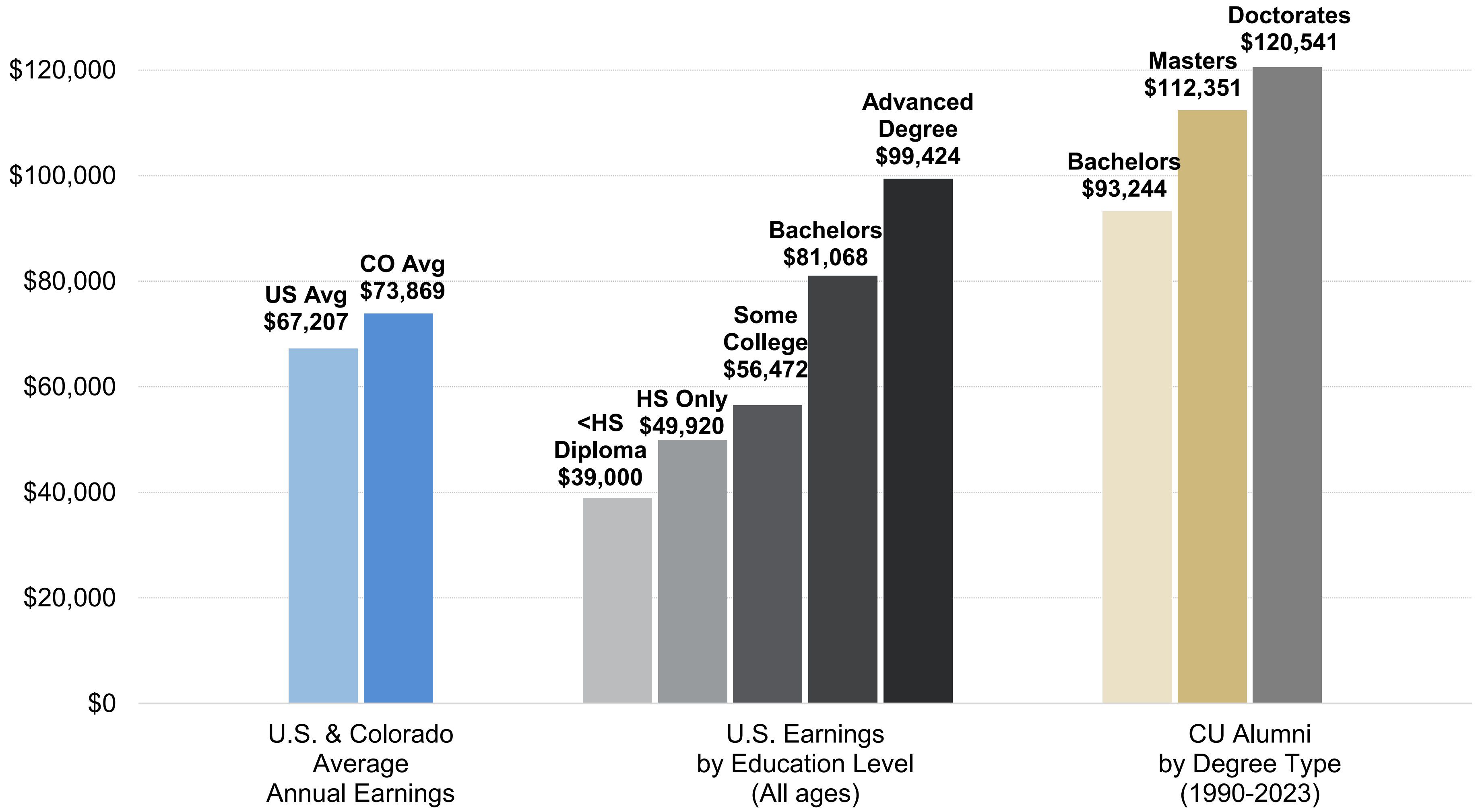
Notes: Earnings and unemployment data from Bureau of Labor Statistics (BLS). Earnings based on wage and salary workers, 25 years and over, median weekly earnings (second quartile), annualized using 52 weeks. Unemployment rate is based on December of the year selected. 2025 wages based on 2nd quarter, most recent data as of publication.

Earnings by Education Level



Individuals with a bachelors or graduate degree earn more annually, on average, than individuals with a high school diploma or some college.

CU Alumni compared to average CO annual earnings—

+$19,000 with a bachelors

+$38,000 with a masters degree

CU Alumni compared to workers with a HS Diploma—

+$43,000 with a bachelors

+$62,000 with a masters degree

EXPLORE DATA

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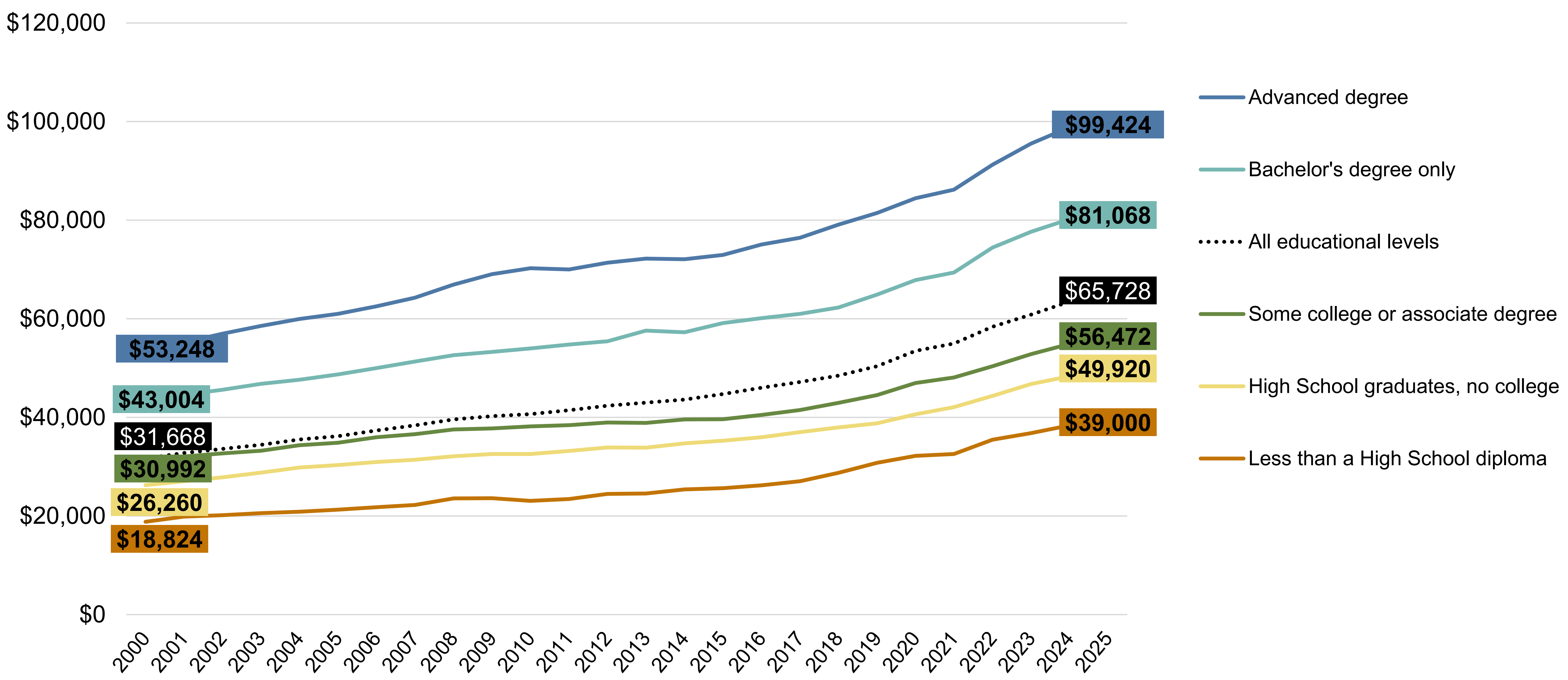
Source: U.S. and Colorado earnings from Bureau of Labor Statistics Occupational Employment and Wage Statistics (OEWS, May 2024, inflation adjusted to 2025 dollars using BLS series #CUURS48BSA0). CU alumni earnings from CU System Institutional Research, CU Alumni Outcomes Dec ‘24, inflation adjusted to 2025 dollars using BLS series #CUSR0000SA0. Chart updated Jan ‘26.

U.S. Annual Earnings by Educational Attainment | Unadjusted Dollars



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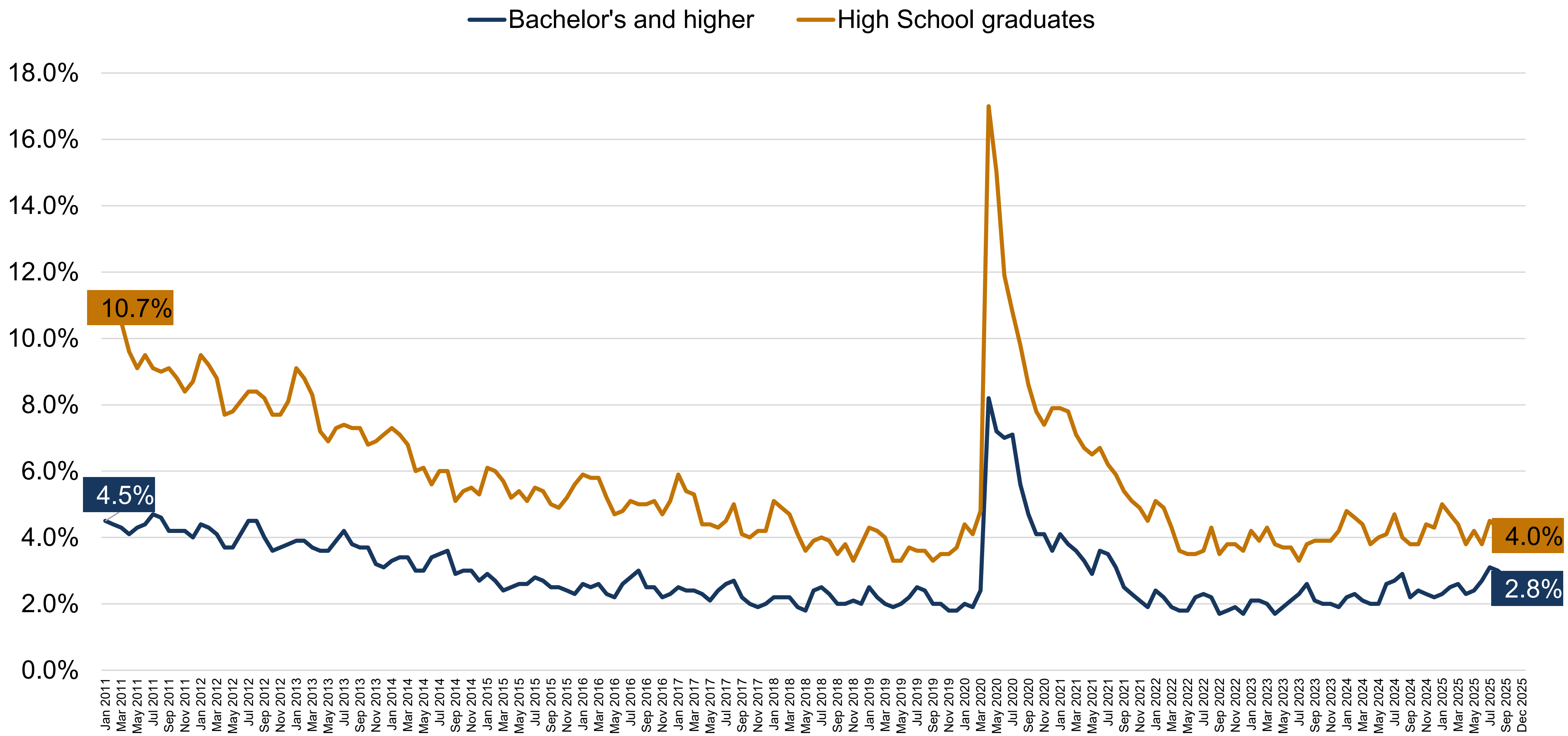
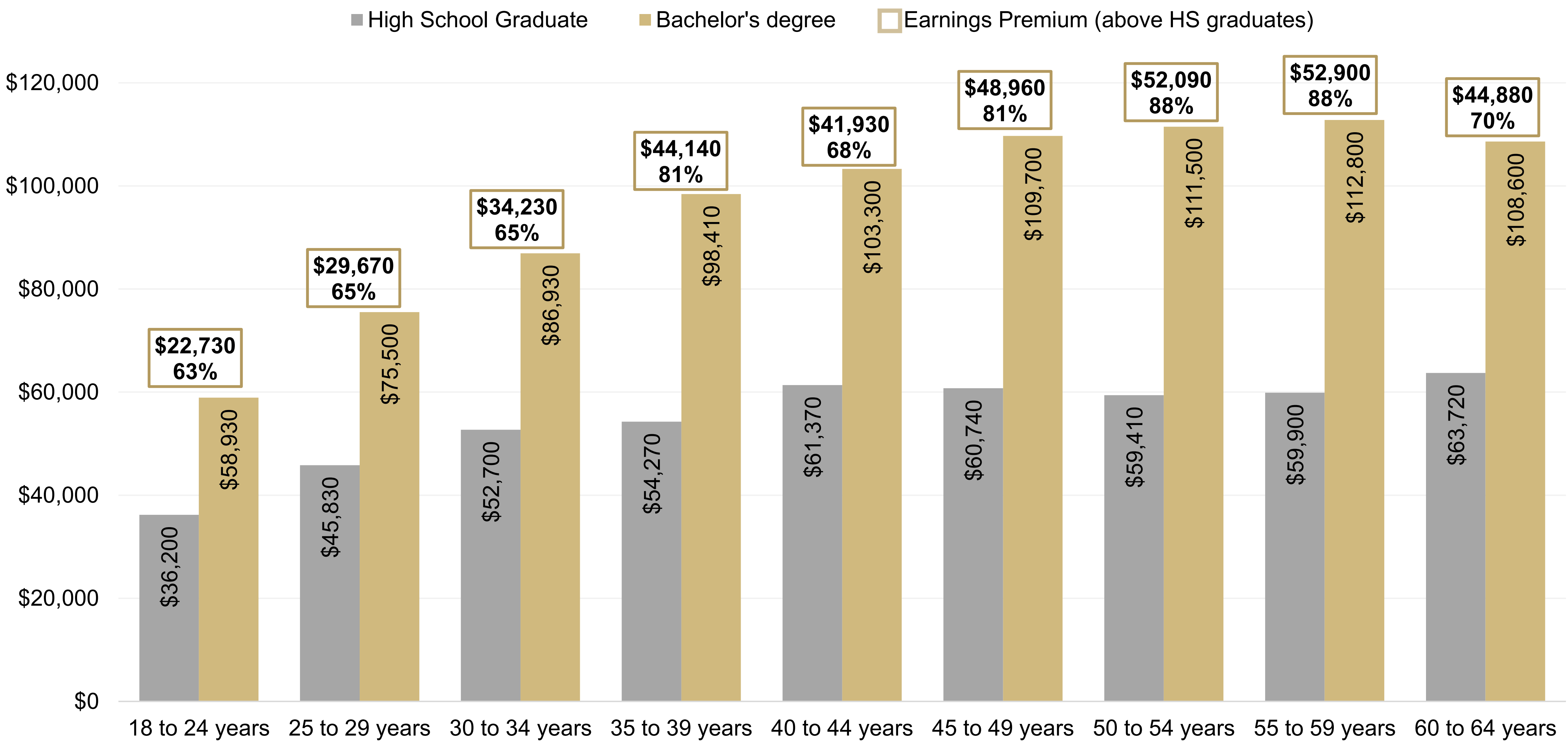
Notes: Data from Bureau of Labor Statistics (BLS). Earnings based on series ID=LEU0252887700 (All education levels), wage and salary workers, 25 years and over, median weekly earnings (second quartile), annualized using 52 weeks. 2025 wages based on 2nd quarter, most recent data as of publication. Chart by CU System Institutional Research. Chart updated Jan 2026.

U.S. Unemployment Rate by Education Attainment | 2011-2025



Notes: Data from Bureau of Labor Statistics (BLS). Earnings based on series ID=LEU0252887700 (All education levels), wage and salary workers, 25 years and over, median weekly earnings (second quartile), annualized using 52 weeks. 2025 wages based on 2nd quarter, most recent data a publication. Chart by CU System Institutional Research. Chart updated Jan 2026.

Earnings Premium by Age of Bachelor Degree Recipients over HS Graduates



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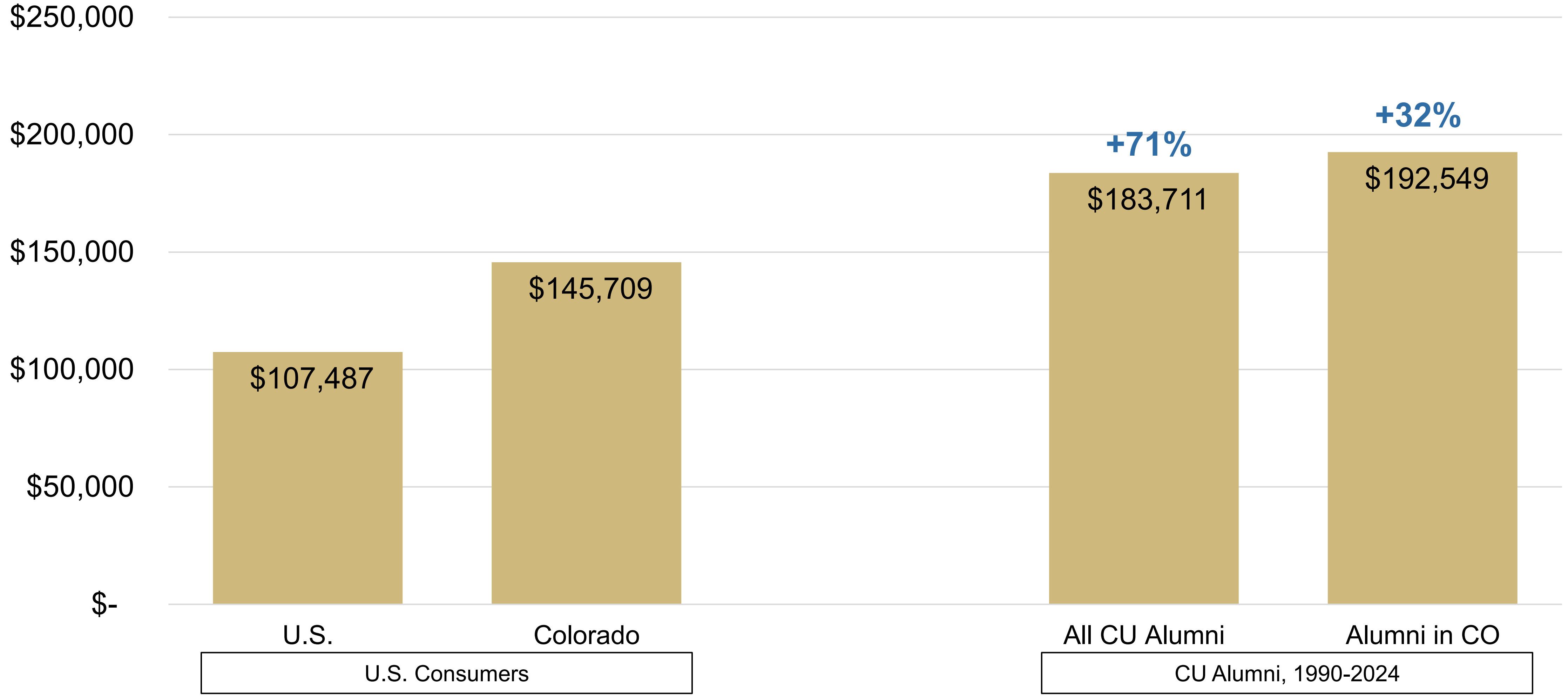
Source: Annual earnings from US Census, 2023 Annual Social and Economic Supplement CPS ASEC by education attainment.

Higher Household Income (Alumni 1990-2024)

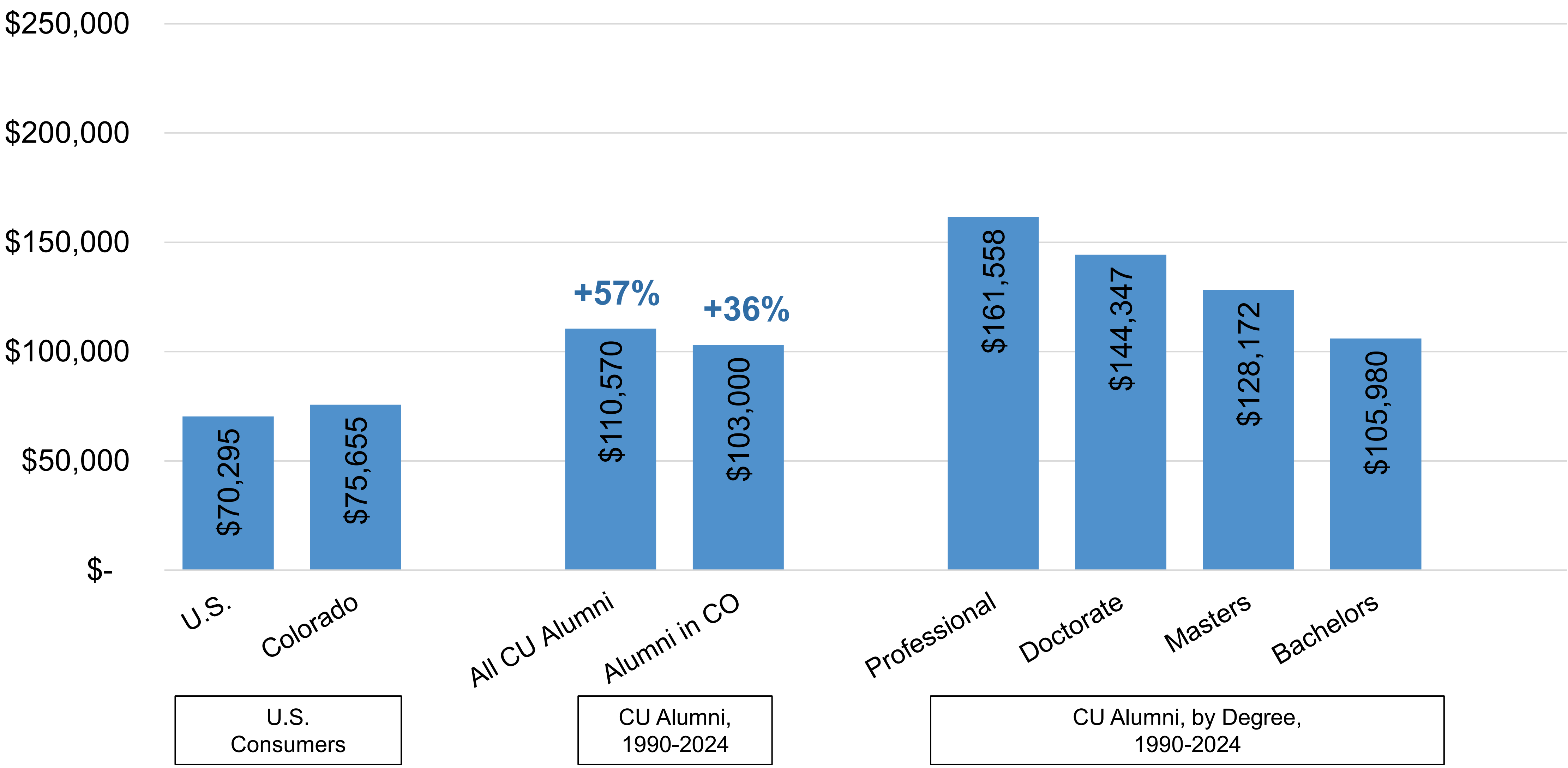
Median household income based on address & credit bureau data



Data shown reflects highest degree awarded (if multiple), not pursuing additional education. Analysis dataset includes alumni from 1990-2024.
Source: CU Alumni Outcomes, Equifax Graduate Outcomes. Data prepared by CU System Institutional Research, April 2026 (ir@cu.edu)

Higher Individual Income (Alumni 1990-2024)

Median personal income validated against employers' payroll records



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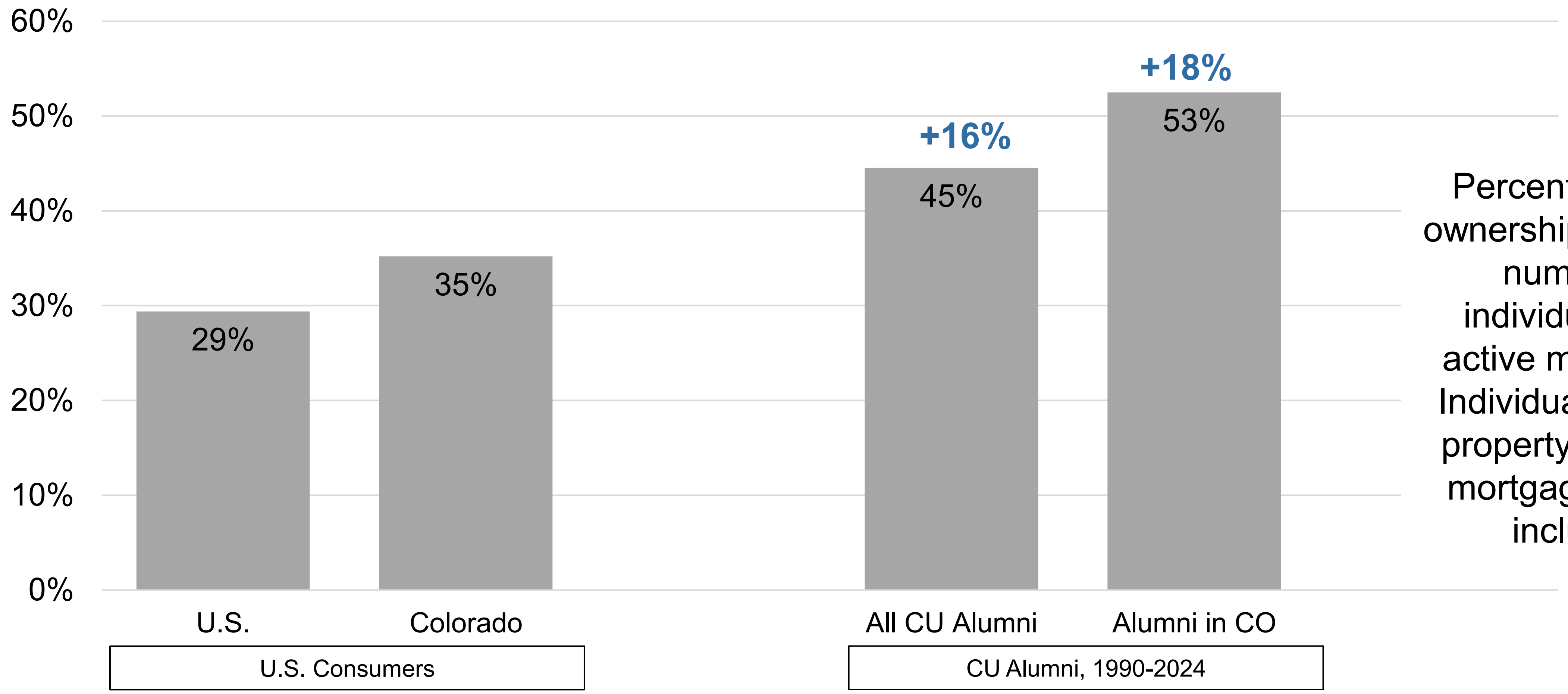
Data shown reflects highest degree awarded (if multiple), not pursuing additional education. Analysis dataset includes alumni from 1990-2024.
Source: CU Alumni Outcomes, Equifax Graduate Outcomes. Data prepared by CU System Institutional Research, April 2026 (ir@cu.edu)

Higher Rates of Home Ownership



Percent of home ownership based on number of individuals with active mortgages. Individuals owning property without a mortgage are not included.

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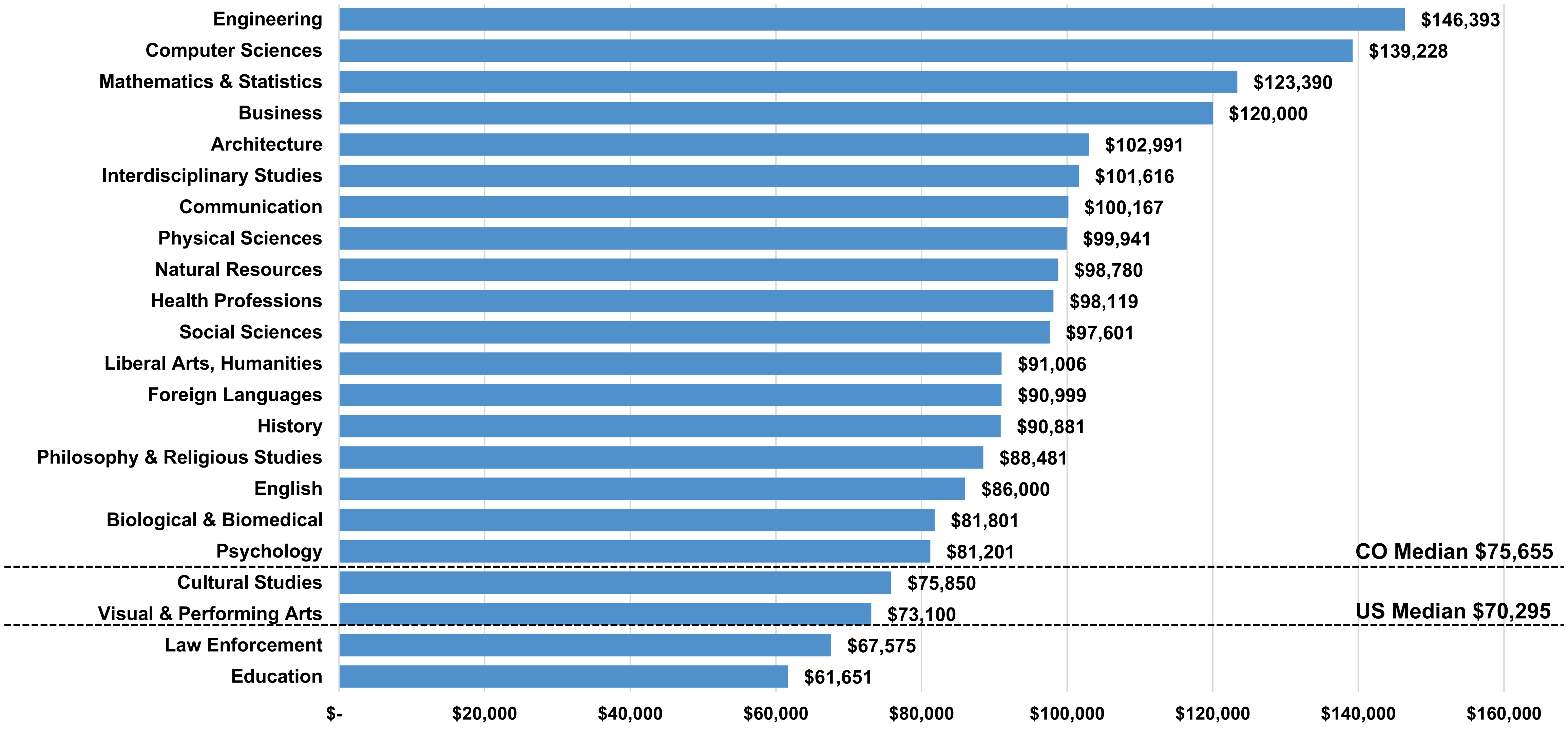
Data shown reflects highest degree awarded (if multiple), not pursuing additional education. Analysis dataset includes alumni from 1990-2024.
Source: CU Alumni Outcomes, Equifax Graduate Outcomes. Data prepared by CU System Institutional Research, April 2026 (ir@cu.edu)

Individual Earnings by Field of Study (Bachelors, 1990-2024)



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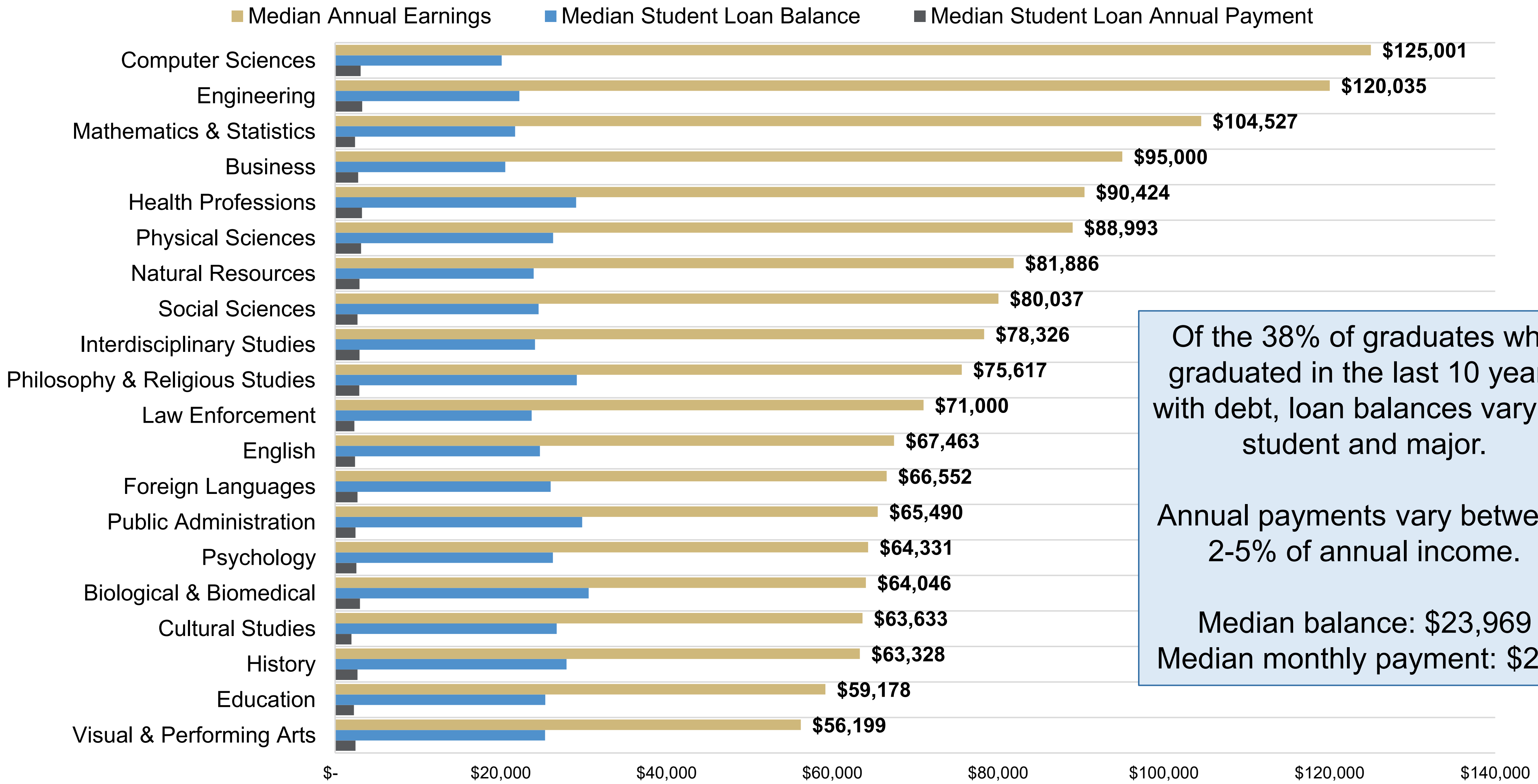
CO Median = Colorado median individual earnings based on Colorado consumers with individual earnings in Equifax Ignite.
Fields of Study limited to groups containing at least 15 graduates.
Data shown reflects highest degree awarded (if multiple), not pursuing additional education. Analysis dataset includes alumni from 1990-2024.
Source: CU Alumni Outcomes, Equifax Graduate Outcomes. Data prepared by CU System Institutional Research, April 2026 (ir@cu.edu)

Earnings & Loan Balances by Field of Study (Bachelors, 2014-24)



Of the 38% of graduates who graduated in the last 10 years with debt, loan balances vary by student and major.

Annual payments vary between 2-5% of annual income.

Median balance: $23,969
Median monthly payment: $226

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Data shown reflects highest degree awarded (if multiple), not pursuing additional education. Analysis dataset includes alumni from 1990-2024.
Source: CU Alumni Outcomes, Equifax Graduate Outcomes. Data prepared by CU System Institutional Research, April 2026 (ir@cu.edu)

Published ROI Analyses for College Degrees

State Opportunity Index (Strada Education Foundation)	The University of North Carolina System	Minimum Value Threshold (CDHE)
68% of Bachelors Degrees in Colorado have "Positive ROI"	**94% of Undergraduate Degrees in NC have "Positive ROI"**	**97% of Bachelors Degrees in Colorado have "Positive MVT"**
<u>April 2025 ROI Analysis:</u> • Future Earnings x **10 years** • minus Cost of attendance including living expenses, less aid • minus HS Graduate earnings, ages 25-34	<u>Nov 2023 ROI Analysis:</u> • Lifetime earnings with college degree minus lifetime earnings without college degree	<u>Oct 2024 Analysis:</u> • Median earnings x **15 years** • minus median earnings of high school graduate x college years (opportunity cost) • minus Tuition & fees + books & supplies, less aid • minus median earnings of high school graduate x 15 years

Slide prepared by CU System Institutional Research
Strada 2025 State Opportunity Index: https://www.strada.org/state-opportunity-index (65% overall, 49% associates)
NC System: https://www.northcarolina.edu/news/study-unc-system-graduates-reap-500000-in-median-lifetime-return-on-investment/
CDHE MVT: https://cdhe.colorado.gov/sites/highered/files/Powerpoint%20Presentations_1.pdf (page 60-66)

Costing Less and Communicating Value

What is CU doing to help students?

- **Making it easier to transfer credits**
- **Concurrent enrollment**
- **Boost credit load** *(more than 12 credits per term or summer school)*

- **Advisors work with students to track degree progress to support retention and completion**

- **Access to basic needs and mental health support**

- **Offering different learning options: In person, online, asynchronous**

- **Providing scholarships**

Flexible Degree Pathways

- Credit transfer
  - Statewide Transfer Articulation Agreement
  - General transfer agreement
  - Community college transfer agreements
- Concurrent enrollment
- Multiple learning modalities
  - In person
  - Online
  - Asynchronous
- Year-round learning (fall, spring, Maymester, summer)
- Expedited degree programs
  - CU Anschutz developing 3-yr medical degree
  - CU Denver core credit requirement reduced from high of 38 to 30

In FY 2025-26:

Transfers: **~5,500**, or ~8% of undergraduate enrollment

Concurrent enrollment: **~6,600**, or 10% of undergraduate enrollment

Online: **60%** of students take one or more online class
17% of students are exclusively online learners

Summer term:**~18,000,** of all students enroll in one or more classes

Career Services and Preparation

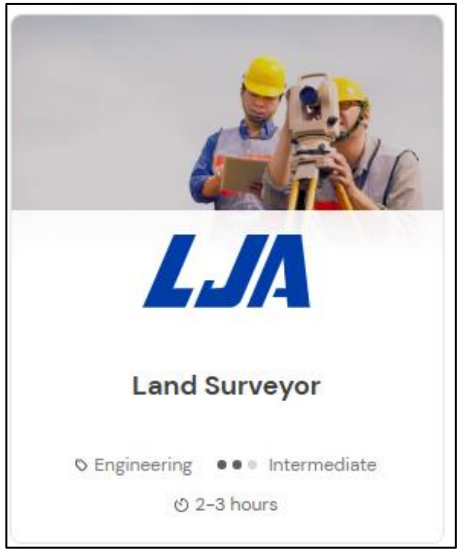
- Internships
  - Students can complete internships for college credit
  - All four campuses use “*Handshake*,” an online career resource platform where potential employers post internship and job opportunities
- Mentoring/Coaching
  - Alumni mentoring
    - CU Boulder Leeds School Young Alumni and Professional mentorship programs
    - CU Denver Mentor Collective
    - UCCS alumni career panels and alumni in residence through T. Rowe Price Career and Innovation Center
  - Peer mentoring
  - Faculty mentor training

In March 2025, CU Anschutz launched a training program, the Academy of Research Mentoring Educators (ARME), to train faculty to mentor graduate students, postdocs, and research staff

Career Services and Preparation (Cont.)

- Interview preparation
- Resume writing support
- Career closets, provides professional clothes for interviews & jobs
- Career events, workshops and fairs
- Career exploration, such as online job simulations
  - CU Denver $100,000 grant from Lumina Foundation to expand and strengthen career-connected learning opportunities across the curriculum
- Part-time jobs (on- and off-campus)

CU Boulder students can access more than 250 online job simulations through a partnership with Forage.



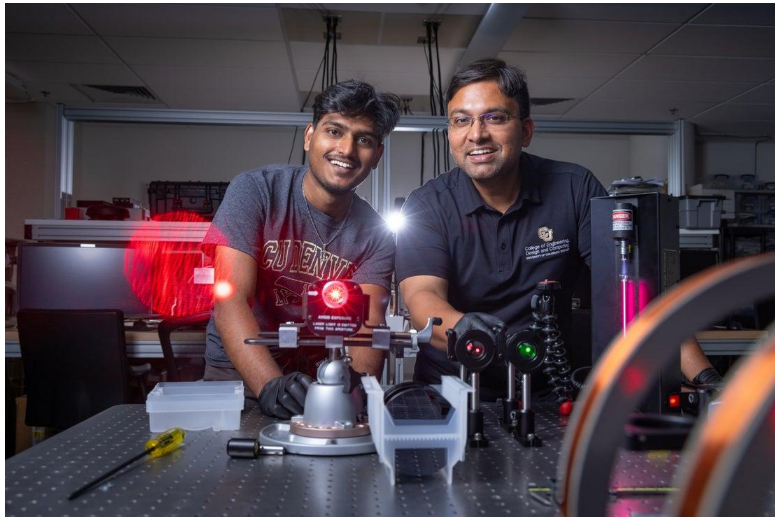
Network Building

- Students create positive, lasting networks through:
  - Alumni networks
    - Forever Buffs Network, students, recent graduates, and alumni can connect with experienced Buffs for career conversations, networking, mentorship, and professional guidance
    - CU Denver alumni volunteering site
    - UCCS alumni volunteer site and focused engagement initiatives
  - U.S. Army ROTC at Boulder and UCCS
  - Innovation and entrepreneurship through competitions and venture fund support

CU Boulder Forever Buffs

Network Building (Cont.)

- Students create positive, lasting networks through:
  - Research partnerships with faculty and staff
    - UCCS Center for Student Research and C3 Innovation Hub
    - CU Boulder Undergraduate Research Opportunity Program
      - Course-based Undergraduate Research Experiences (CUREs) provides research opportunities to natural science students. CUREs involve whole classes of students in addressing a research question that is of interest to a scientific or local community
    - CU Denver Education Through Undergraduate Research and Creative Activities (EURēCA!) Program



Researchers at CU Denver

Learning Beyond the Classroom

- CU develops lifelong learners through opportunities such as:
  - Experiential learning
    - CU Denver Colorado Building Workshop and Trimble Technology Lab (career-aligned learning opportunities)
  - CU in DC
  - Residential academic or similar programs
  - Student government
  - Leadership in student organizations
    - 100s of student organizations across CU campuses
  - Study abroad: faculty-led and partner programs
    - Study abroad internship opportunities available
  - Community engagement and volunteering

CU Boulder Environment Design students

UCCS volunteers clear debris from Fountain Creek during Creek Week

How We Talk About This

What you get:

CU graduates land rewarding and diverse jobs with significantly higher salaries. They become scientists, engineers, medical providers, and other professionals that drive Colorado’s economy and improve our everyday lives.

Saving you time and money:

The University helps Colorado students and their families save money and time towards their degree by expanding opportunities to transfer in community college credits, accepting AP credits, and providing millions of dollars in grants and scholarships.

Appendix

Changes to Financial Aid in 2025

- Financial aid data will no longer reflect aid by income ranges, instead it shown by need gradients using the Student Aid Index.
- Categories Maximum Pell and Level one reflect CU Promise eligibility ranges.
- Full Pell Eligibility depends on financial need, which is determined by the FAFSA and a student's SAI.

Student Aid Index Range	SAI Range
Max Pell Eligibility	(1,500) to 0
Level 1 (100% Pell Eligibility)	1 to 6,657
Level 2 (101% to 200% above Pell Eligibility)	6,658 to 13,314
Level 3 (201)% to 300% above Pell Eligibility)	13,315 to 19,971
Level 4 (301% above Pell Eligibility)	19,972 and above

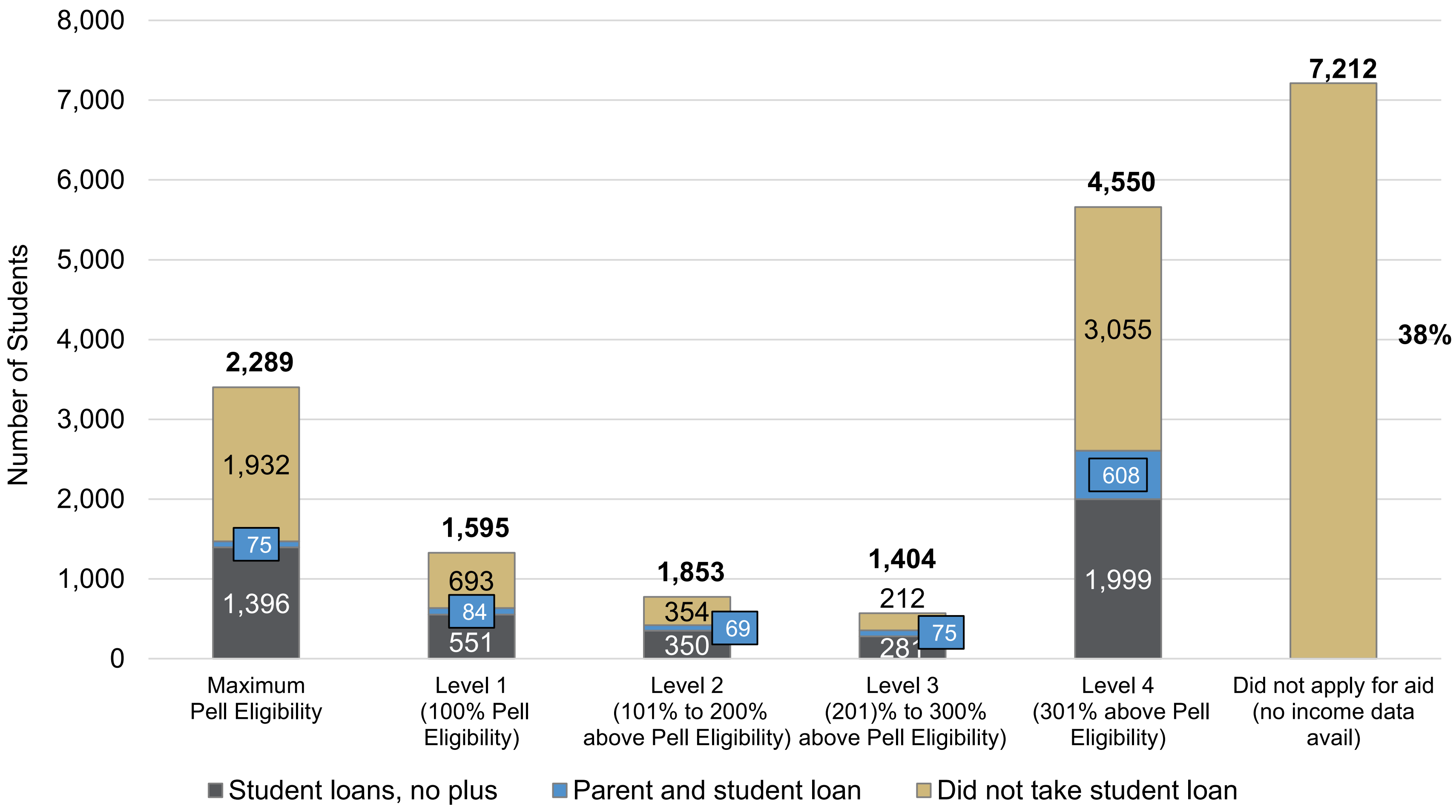
Beginning in 2024-25 the New FAFSA changes are in effect.
Under the changes, reporting will no longer include income ranges.

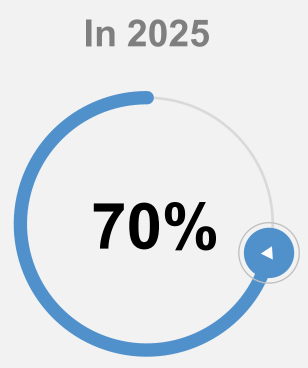
The AGI data is populated with IRS data into the FAFSA under FAFSA Simplification Act and its use is limited to financial aid administration.

Source: U.S. Department of Education, Forbes

CU Boulder

CU Boulder Resident Undergraduates (FY 2025)





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

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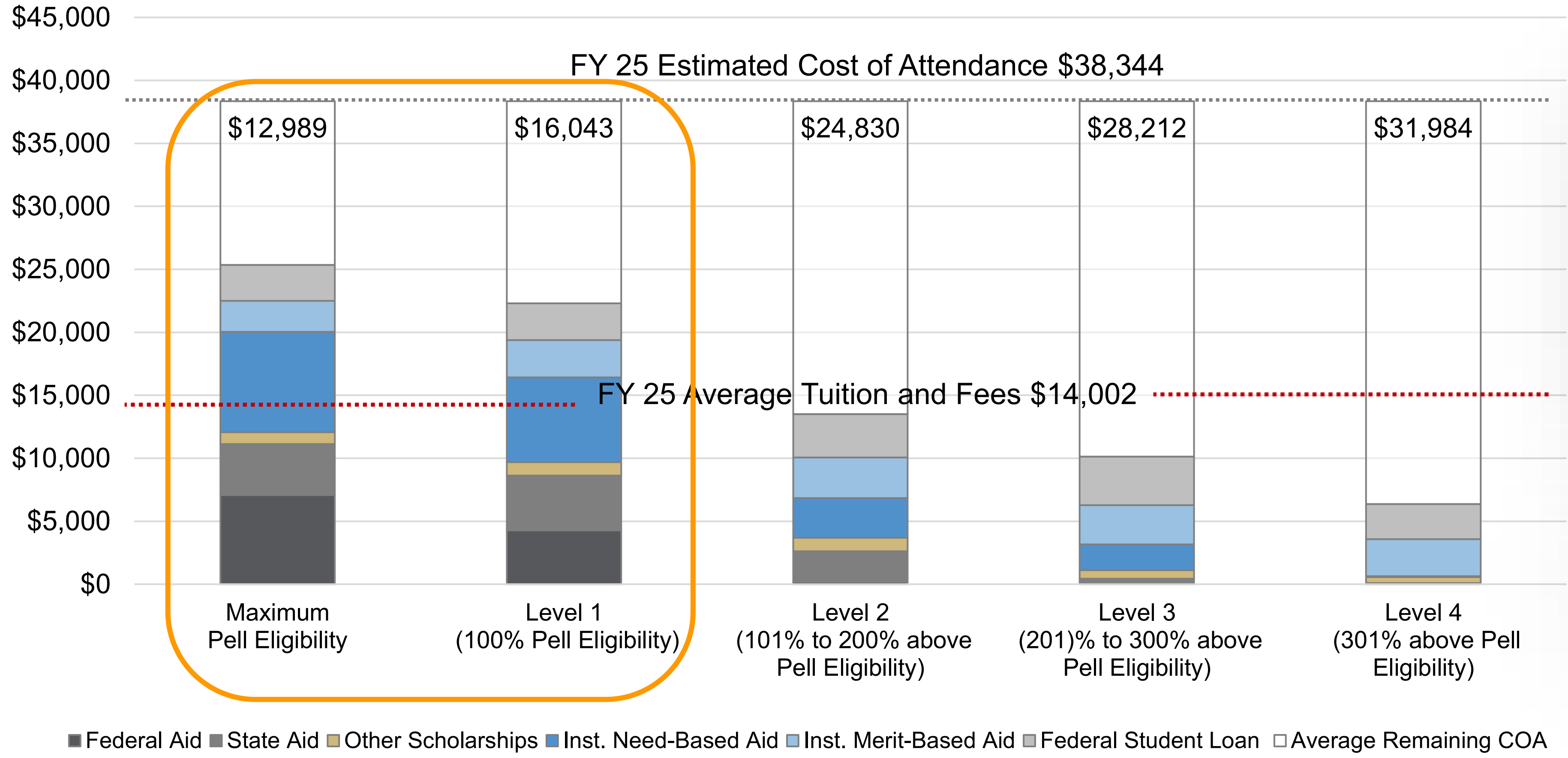
Source: CU Financial Aid; Does not include private loans; Excludes exclusive parent loans; Number of students not applying for aid based on fall headcount compared to fiscal year financial aid.

CU Boulder Resident Undergraduate Average Financial Assistance
(2025, new cohort)



On average, students from households earning less than at $65,000 have tuition and fees covered by grants and scholarships.

Students eligible for CU Promise

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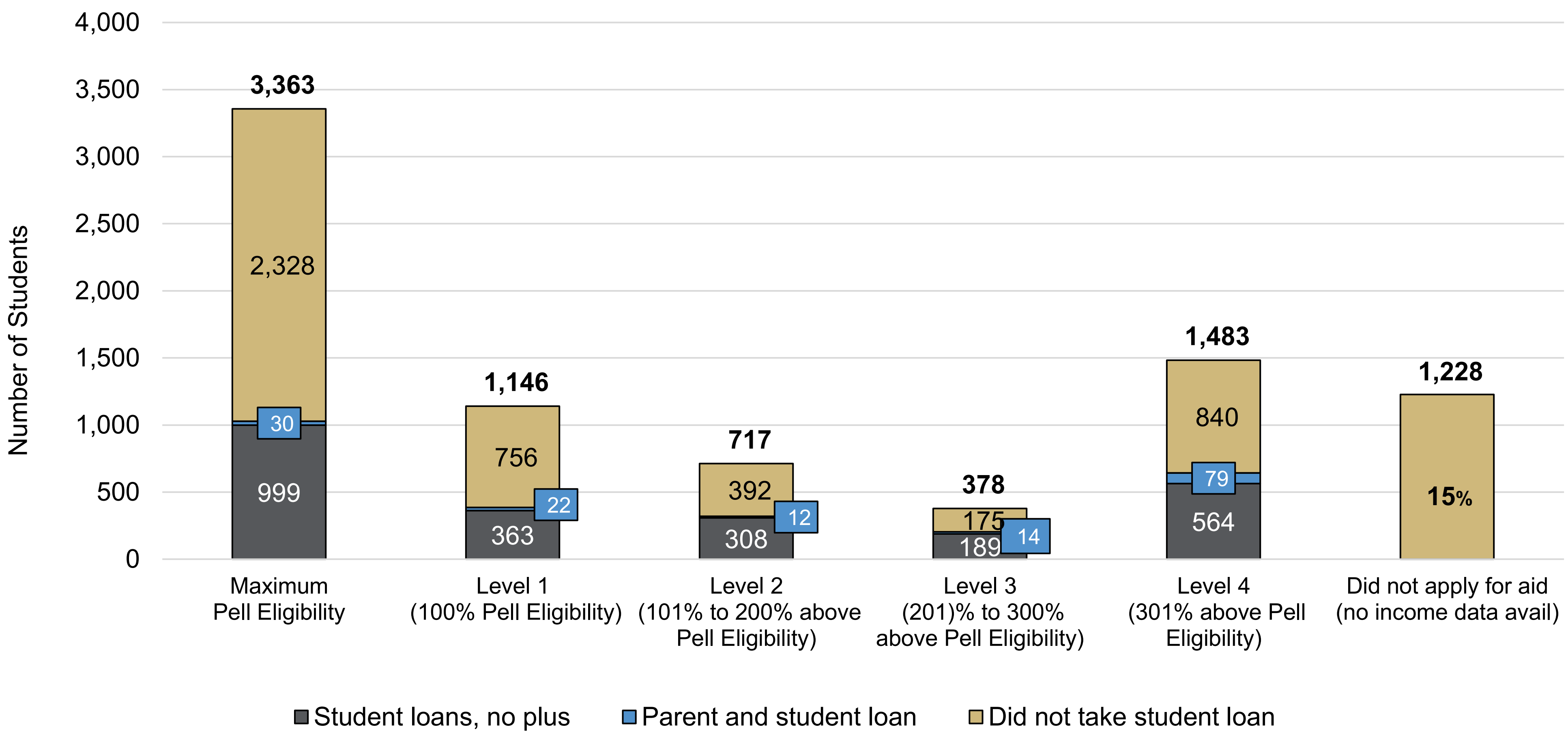
Source: CU Financial Aid; Does not include private loans; Estimated Cost of Attendance is the average Nine Month Cost of Attendance for selected population. Average tuition applies to incoming cohort only.

CU Denver

CU Denver Resident Undergraduates (FY 2025)



In 2025

69%

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

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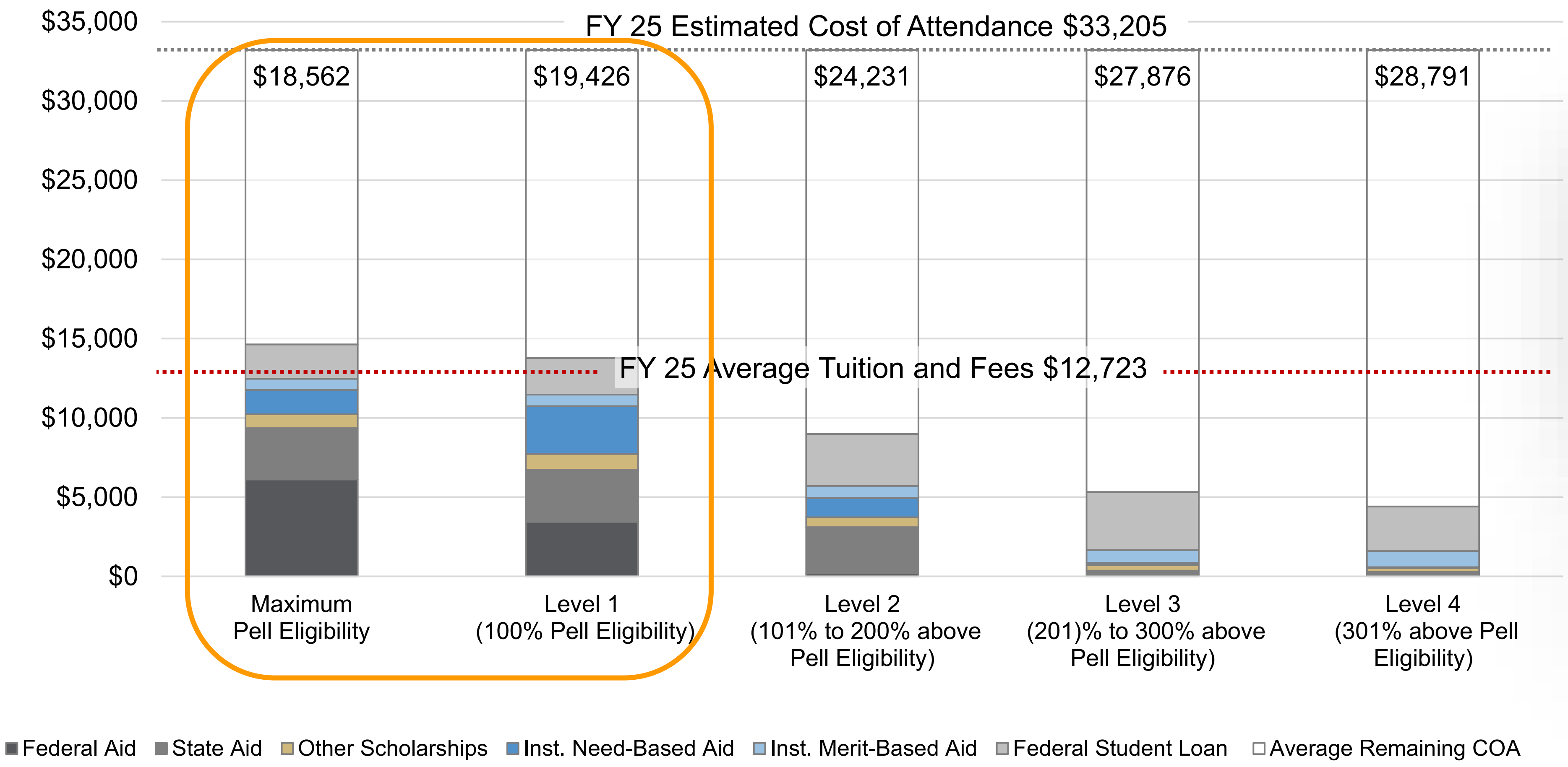
Source: CU Financial Aid; Does not include private loans; Excludes exclusive parent loans; Number of students not applying for aid based on fall headcount compared to fiscal year financial aid.

CU Denver Resident Undergraduate Average Financial Assistance (FY 2025)



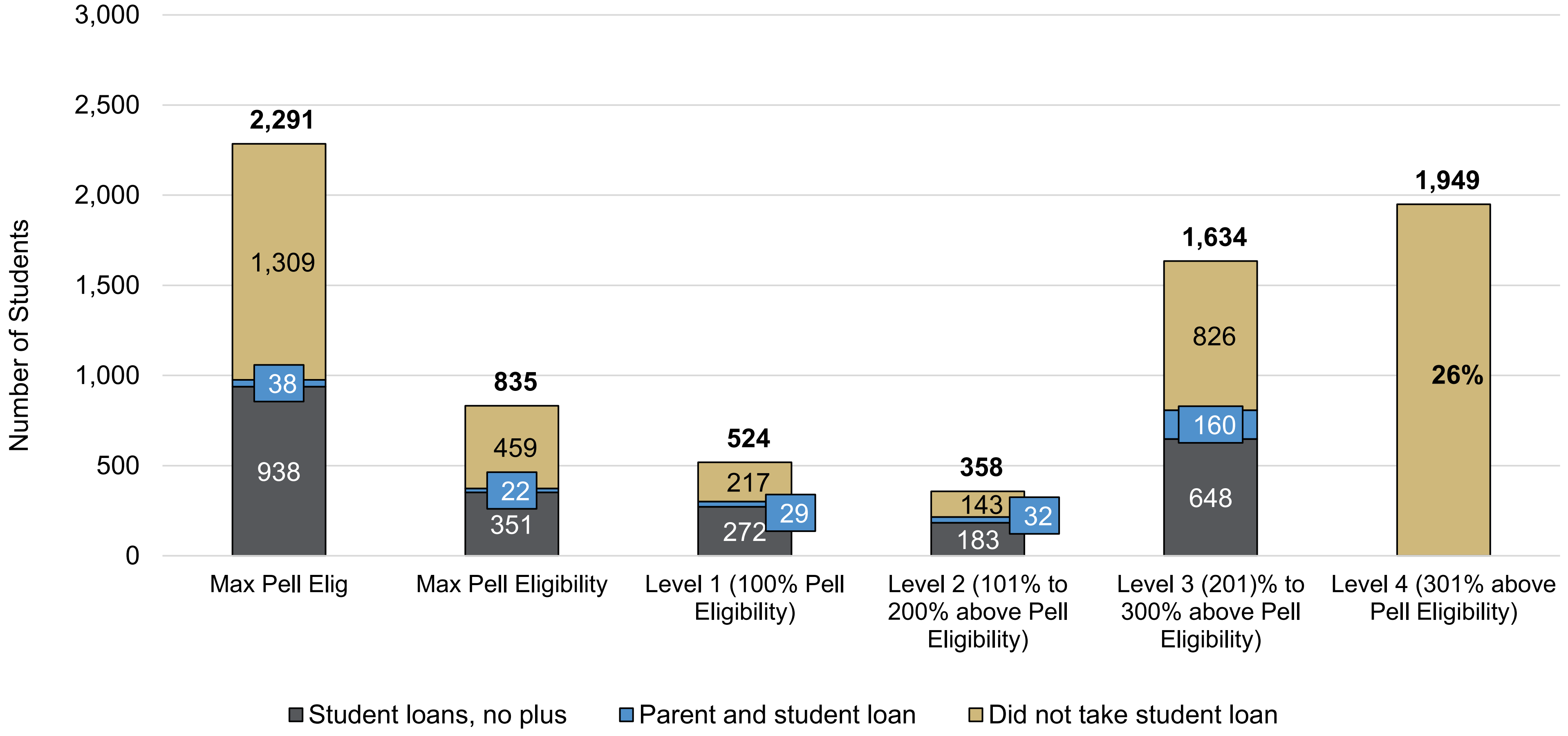
At Denver, financial aid is prioritized for students with greatest need.

Students eligible for CU Promise

Source: CU Financial Aid; Does not include private loans; Estimated Cost of Attendance is the average Nine Month Cost of Attendance for selected population.

UCCS

UCCS Resident Undergraduates (FY 2025)



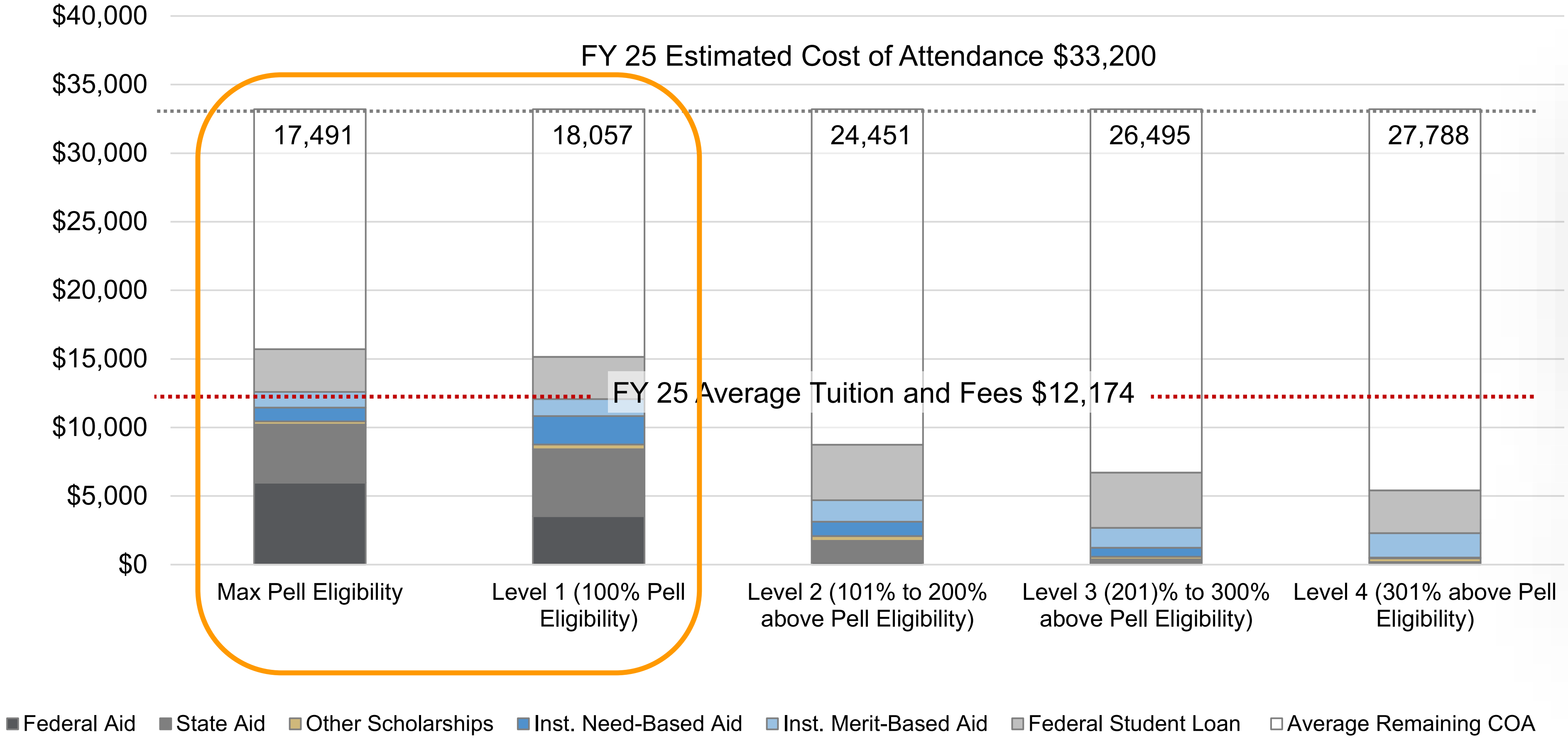
In 2025

65%

of resident undergraduate students did not take a loan at UCCS.
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

UCCS Resident Undergraduate Average Financial Assistance (FY 2025)



At UCCS, financial aid is prioritized for students with greatest need.

Students eligible for CU Promise

University of Colorado
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Source: CU Financial Aid; Does not include private loans; Estimated Cost of Attendance is the average Nine Month Cost of Attendance for selected population.