

FOUR CAMPUSES UNITED
ALL FOUR: COLORADO

Financial Aid Presentation

November 10, 2016



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Boulder | Colorado Springs | Denver | Anschutz Medical Campus

Highlights

- Unmet need decreased in the majority of income categories in FY 2015 across CU campuses.
- *10.9%* - CU's annual increase in institutional financial aid in FY 2017.
- *8.0%* - CU's increase in its Pell eligible population since 2012.
- *1 out of every 3* - CU resident undergraduate students receiving financial aid, got a Pell grant in FY 2015.
- *3.4%* - CU student's loan default rate is 8 percentage points lower than the national and Colorado averages.

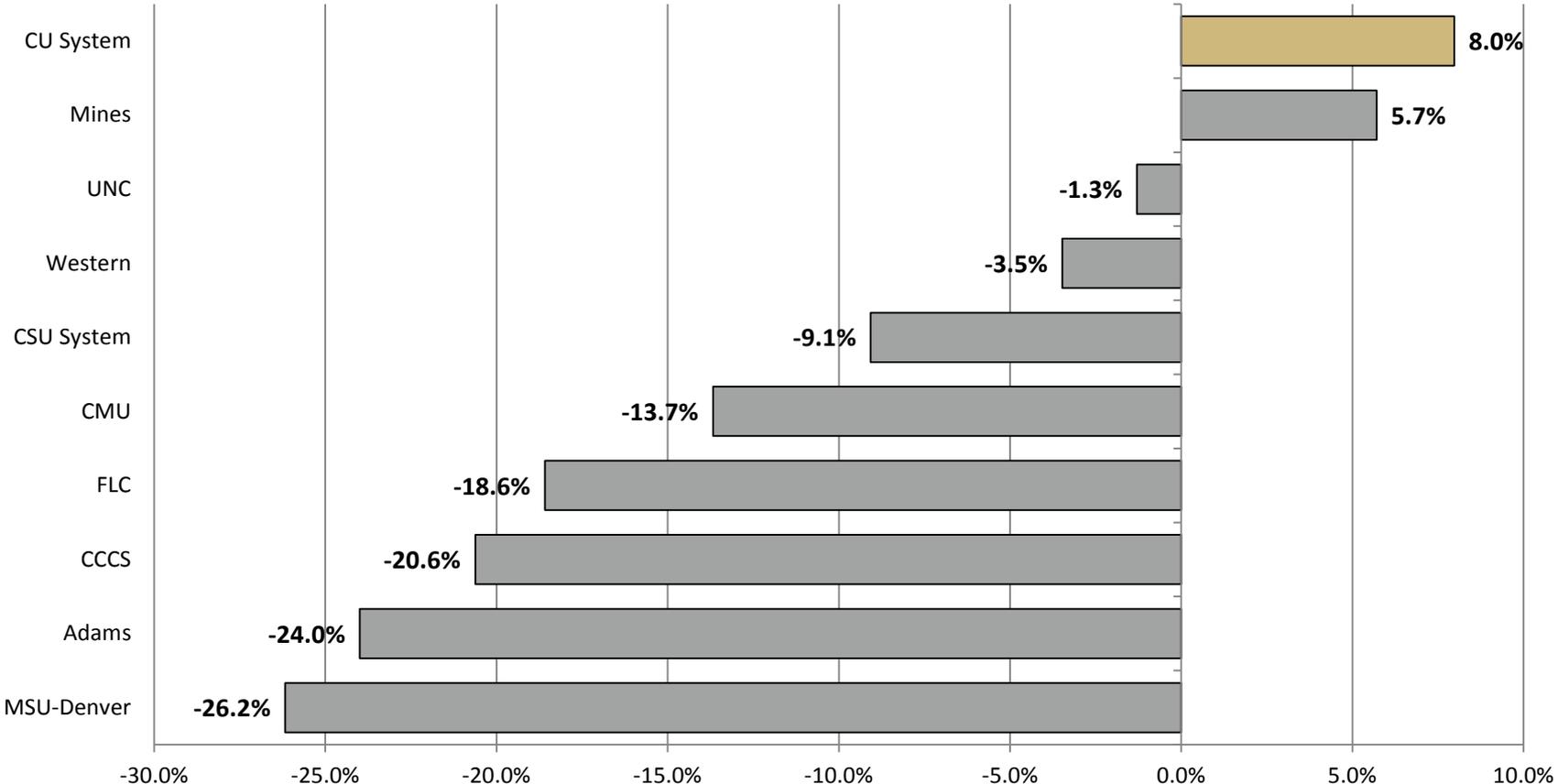


Financial Aid Outlook at the State

- State Aid - FY 2016-17 General Assembly Action:
 - No increase to the state need-based grants, but CU campuses saw an increase because of the financial aid allocation formula.
 - Of the \$5.0 Million State General Fund dedicated to the Colorado Opportunity Scholarship Initiative CU received \$213,723 the following awards for matching scholarship grants.
 - CU Boulder - \$75,588
 - UCCS - \$62,183
 - CU Denver- \$75,952



Changes to Pell Eligible Populations for State Financial Aid



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 2015.

CCHE Estimated Student 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 Student Cost of Attendance (Not CU's Cost of Education)

FY 2015-16 Department of Higher Education Estimated Cost of Attendance, Resident Undergraduate Full-Time, Living on Campus			
	CU Boulder	UCCS	CU Denver
Tuition & Fees	\$11,091	\$9,428	\$10,389
Room & Board	\$13,194	\$9,500	\$9,603
Books & Supplies Allowance	\$1,800	\$1,800	\$1,800
Local Transportation Allowance <1>	\$1,296	\$1,296	\$1,296
Personal Expense Allowance	\$1,359	\$1,359	\$1,359
Medical Expense Allowance <2>	\$3,015	\$3,015	\$3,015
Total	\$31,755	\$26,398	\$27,462
Dollar Change from Prior Year	\$1,370	\$1,319	\$1,766

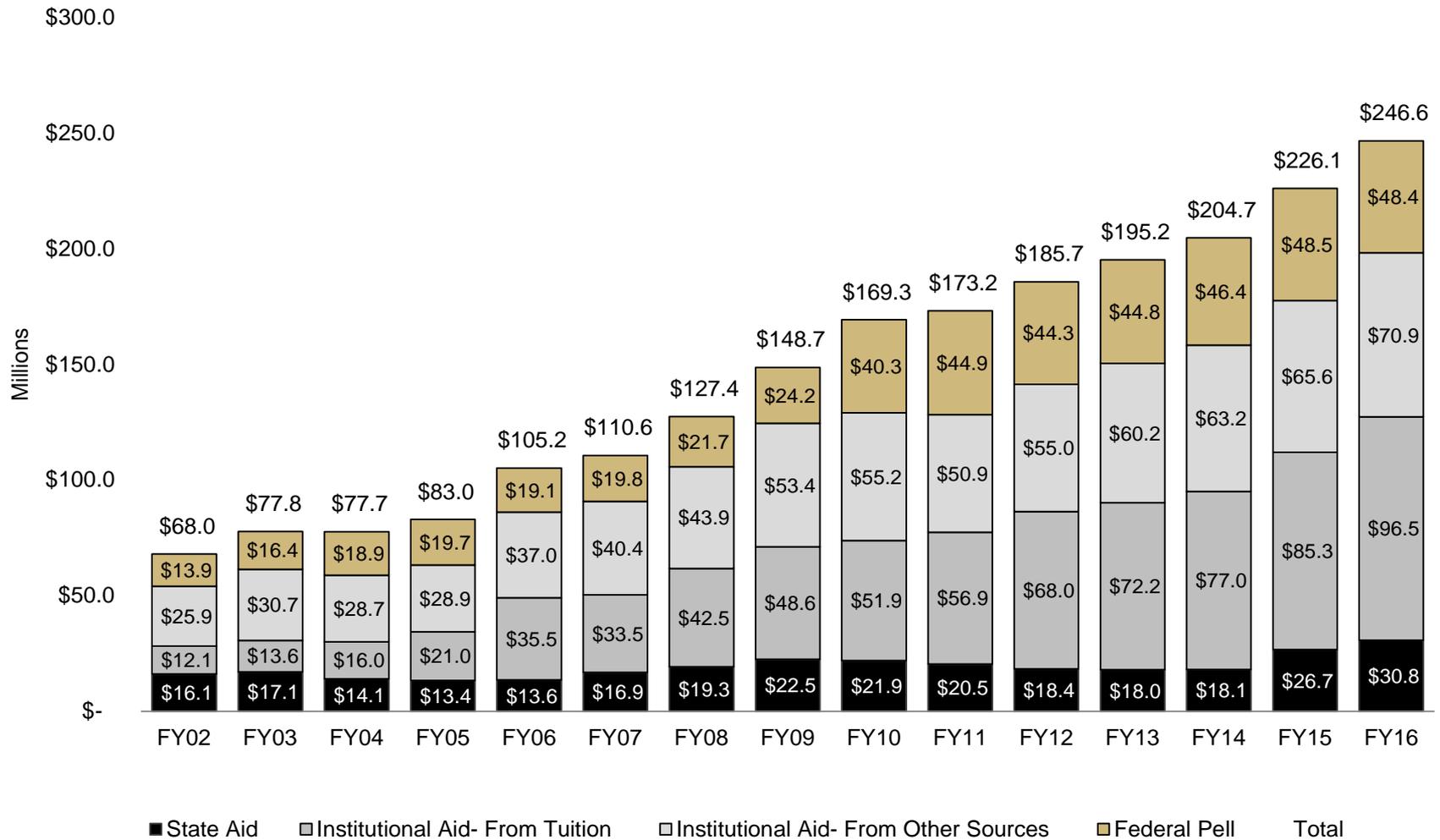
<1> Campuses may account for a portion of a student's transportation costs through fees.

<2> Students may have health insurance coverage through parents.

FY 2015-16 CU Estimated Average Cost of Attendance			
	CU Boulder	UCCS	CU Denver
Total	\$27,797	\$25,083	\$22,943
Dollar Change from Prior Year	(\$22)	\$401	\$333

Source: Student Unit Record Database System (SURDS)

Financial Aid History by Source



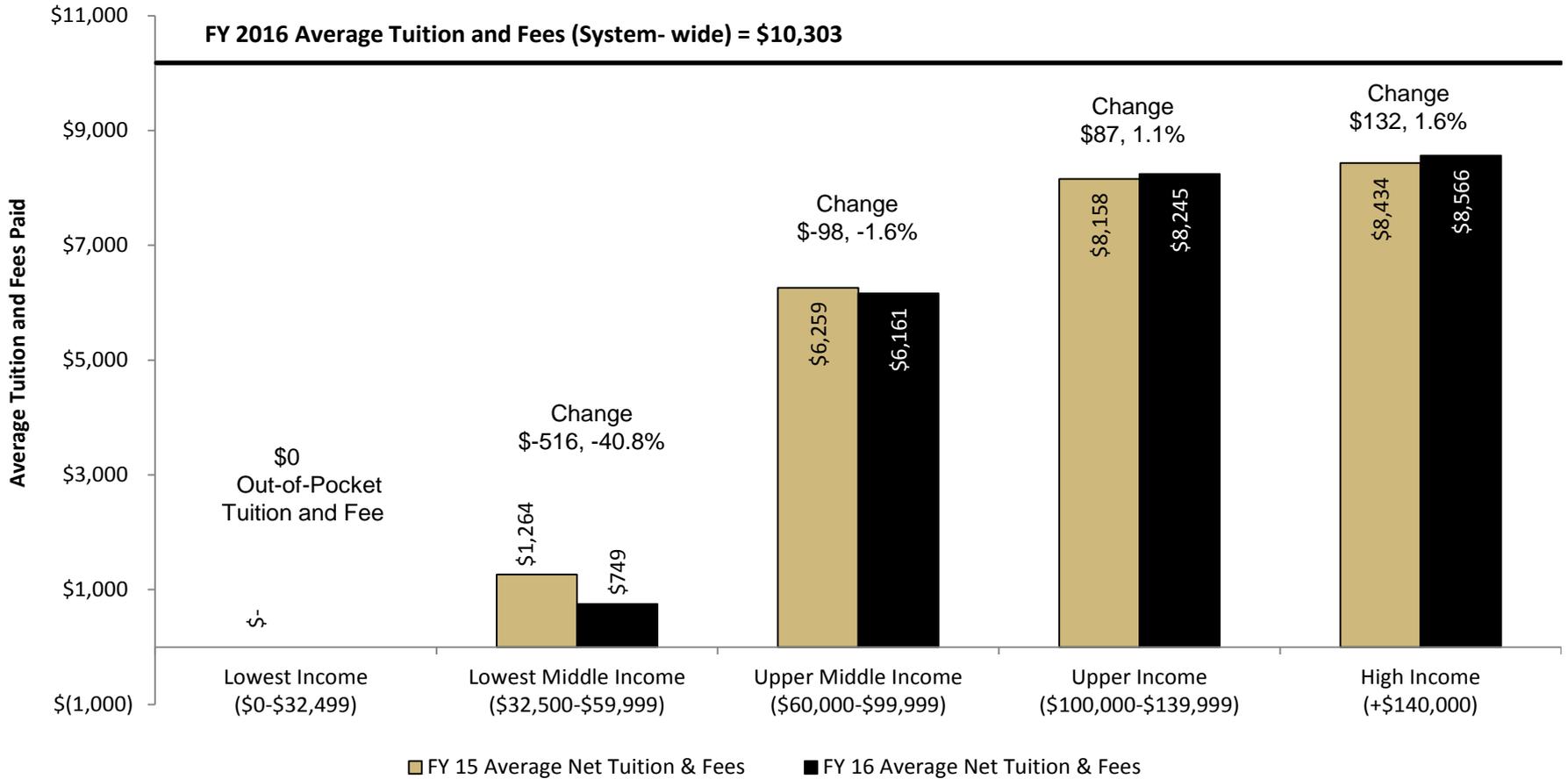
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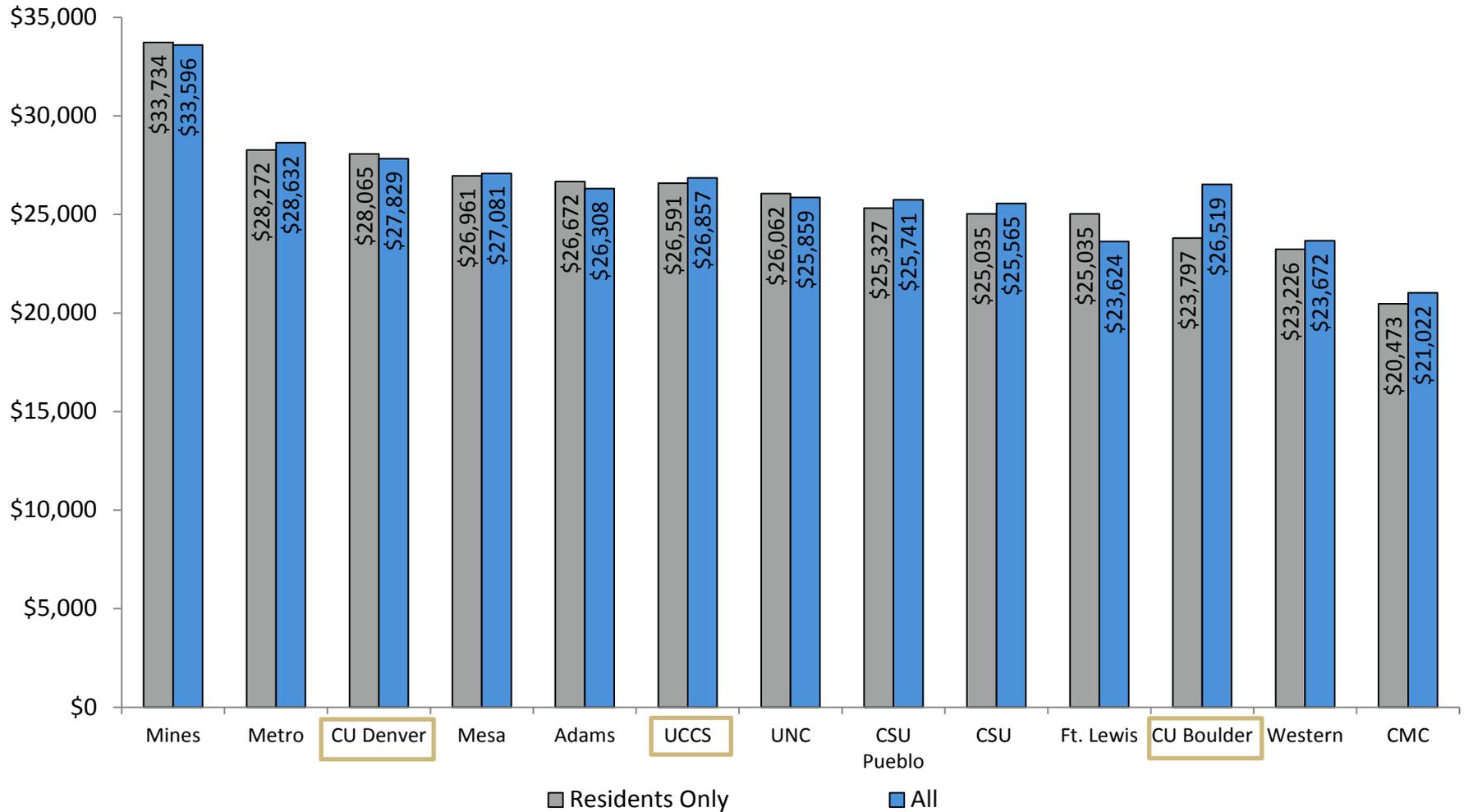
Resident Undergraduate Out-of-Pocket Tuition and Fees

Average Published Tuition and Fees System-wide: FY 2015, \$9,923; FY 2016, \$10,303 (+\$380, 3.8%)



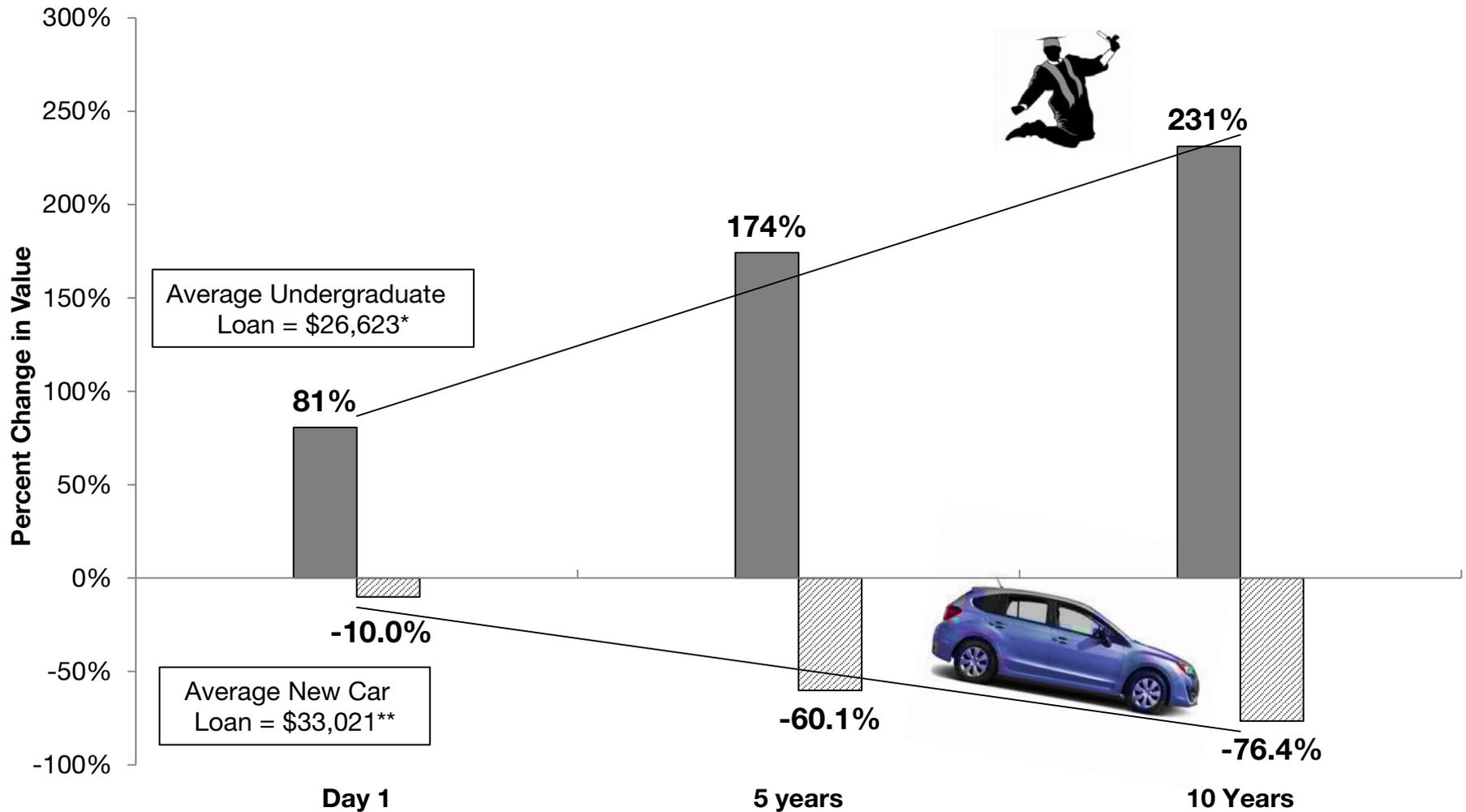
Note: Based on full-time, dependent students who applied for aid.

Average Undergraduate Debt Load Upon Graduation (FY 2015)



Source: Colorado Department of Higher Education
 CU Anschutz Medical Campus undergraduate nursing students not included here.

College Loan vs. Car Loan: Value of Purchase Over Time



*Colorado Department of Higher Education 2014-15 Financial Aid Report

**Kelley Blue Book Average Transaction Prices 2016

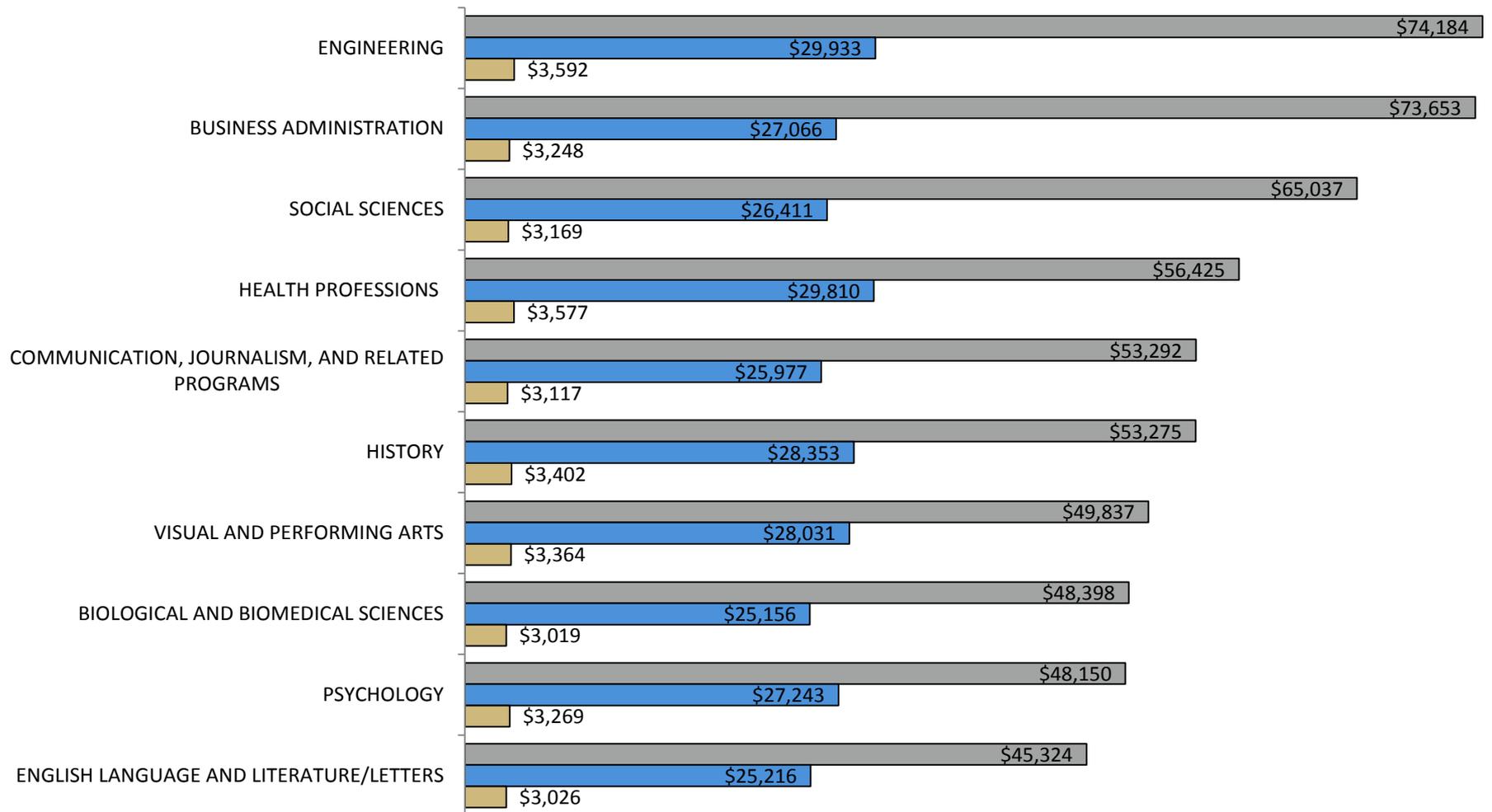


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Average Earnings by Degree Type vs. Average Loans (FY 2015)



■ Average Annual Earnings 1 to 10 Years After Completion*

■ Average Total Loans upon Earning a Degree**

■ Estimated Annual Repayment***

*Per CU System wide Alumni Survey FY 2006 - FY 2015

**CDHE SURDS 2015

***Assumes Standard 10 year repayment at 3.9%



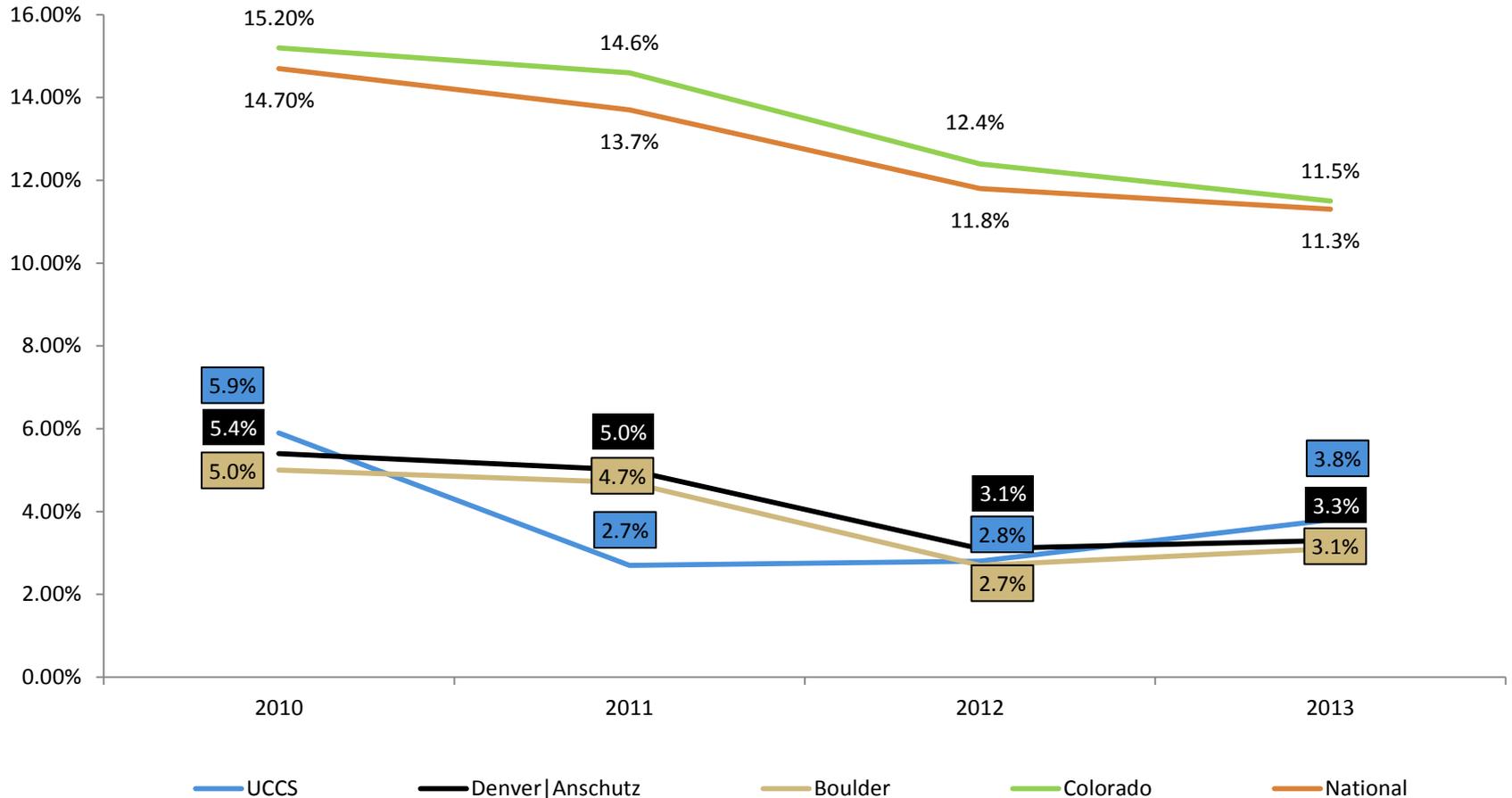
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Student Loan Default Rates

Cohort Default Rates 3 Years After Entering Repayment

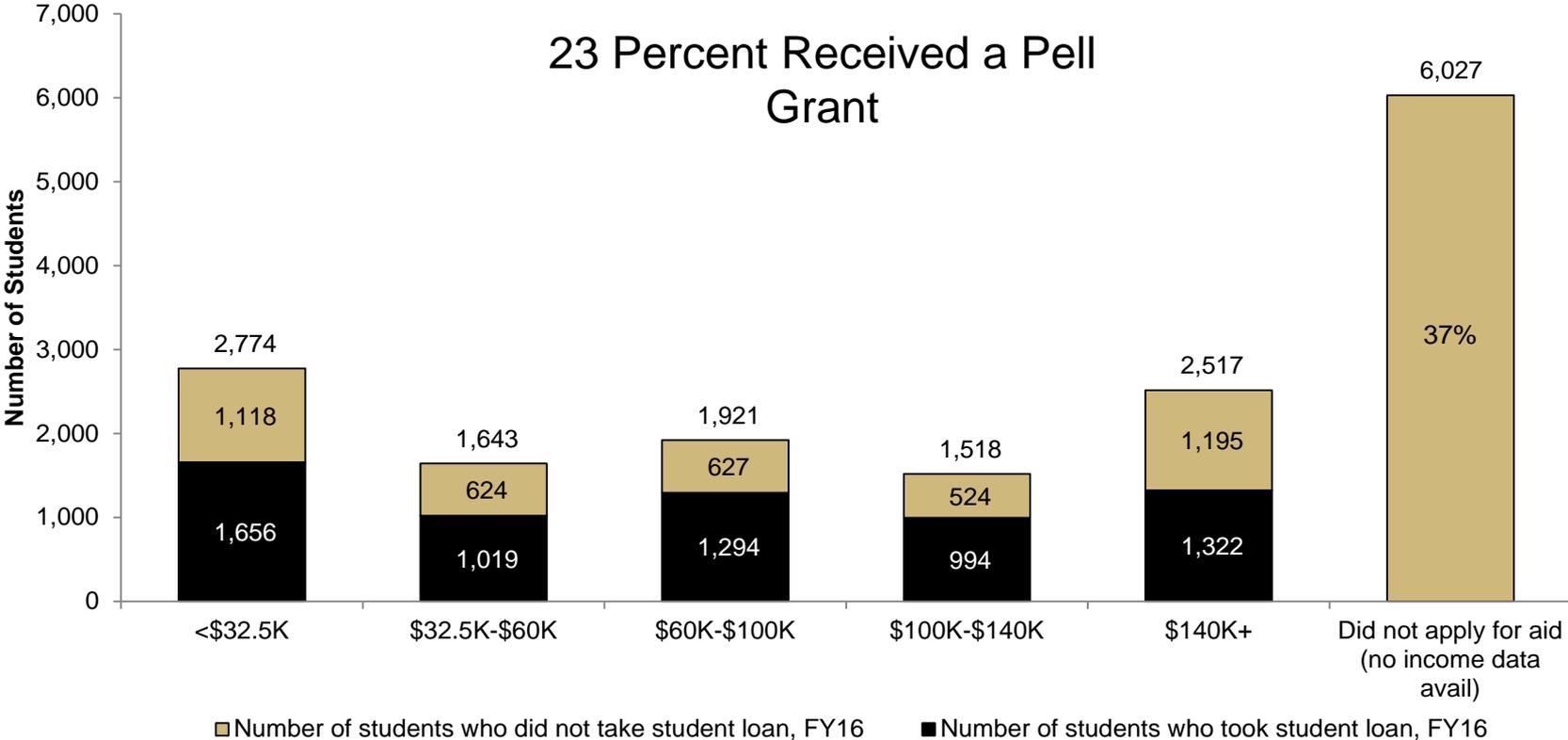


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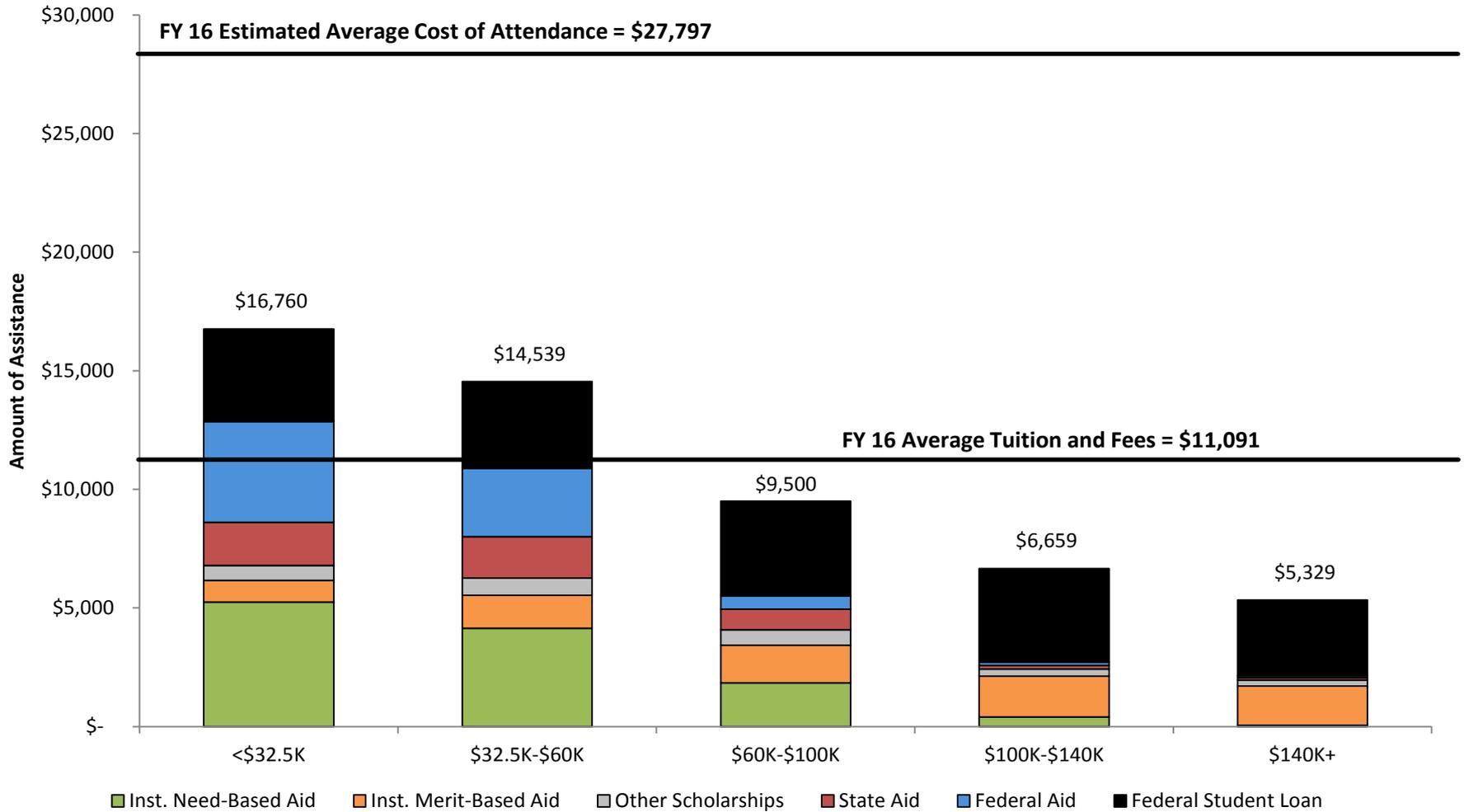
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CU Boulder Resident Undergraduate Financial Aid Applicants, 2016

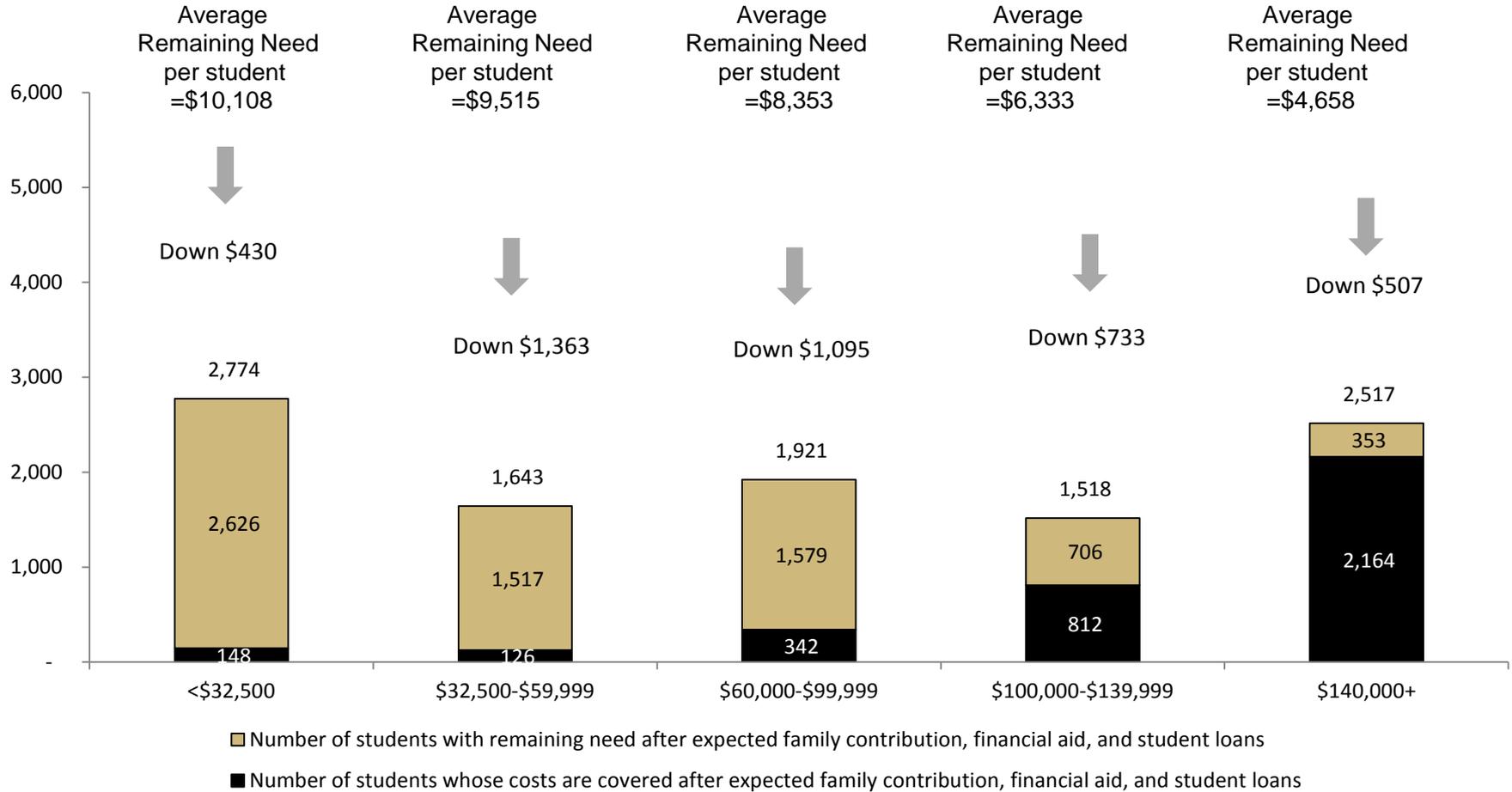


Does not include parent or private loans.

CU Boulder Resident Undergraduate Average Financial Assistance, 2016



CU Boulder Resident Undergraduates Average Remaining Need, 2016



Does not include parent or private loans.

*Beginning in FY 2016, remaining need is calculated based on students with remaining need only.

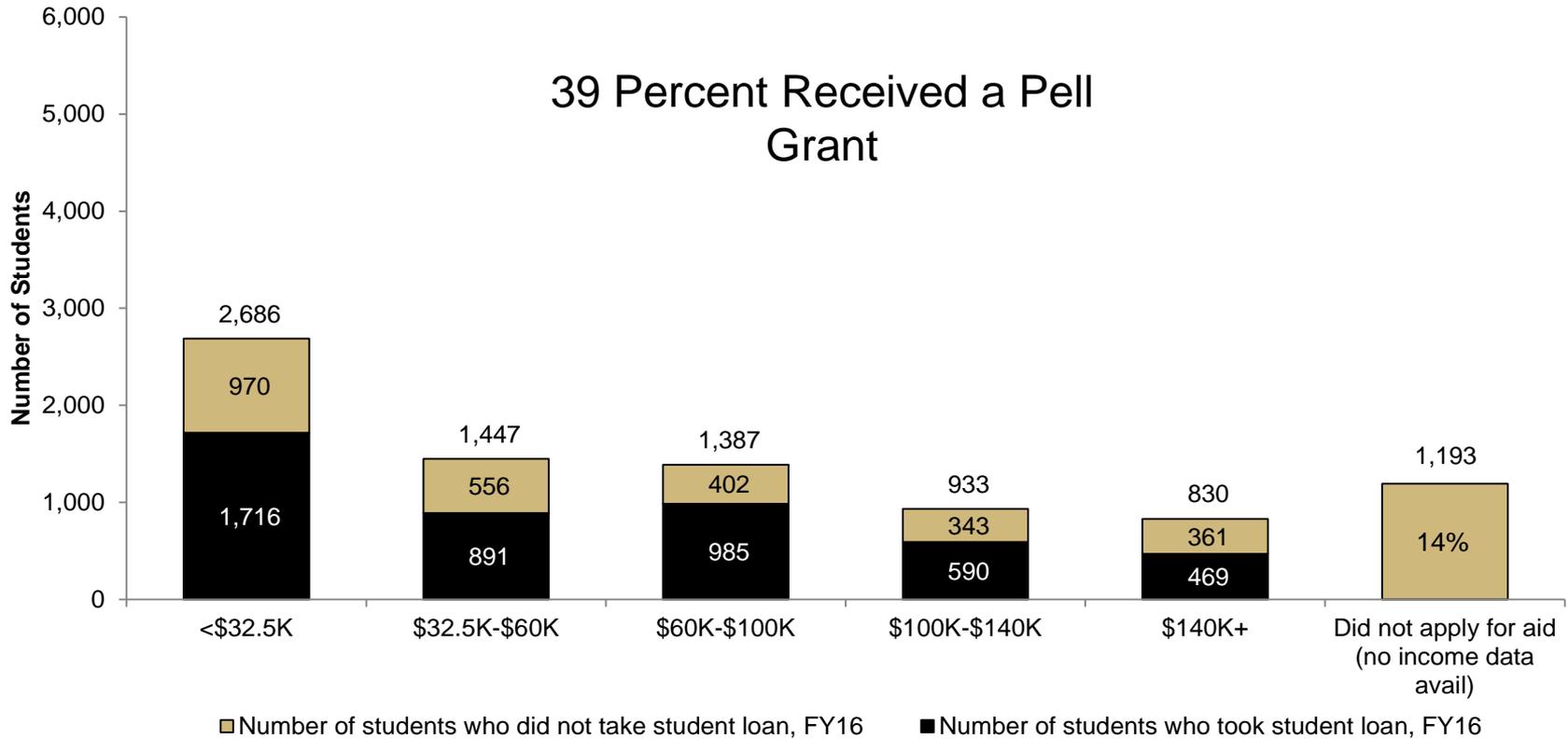


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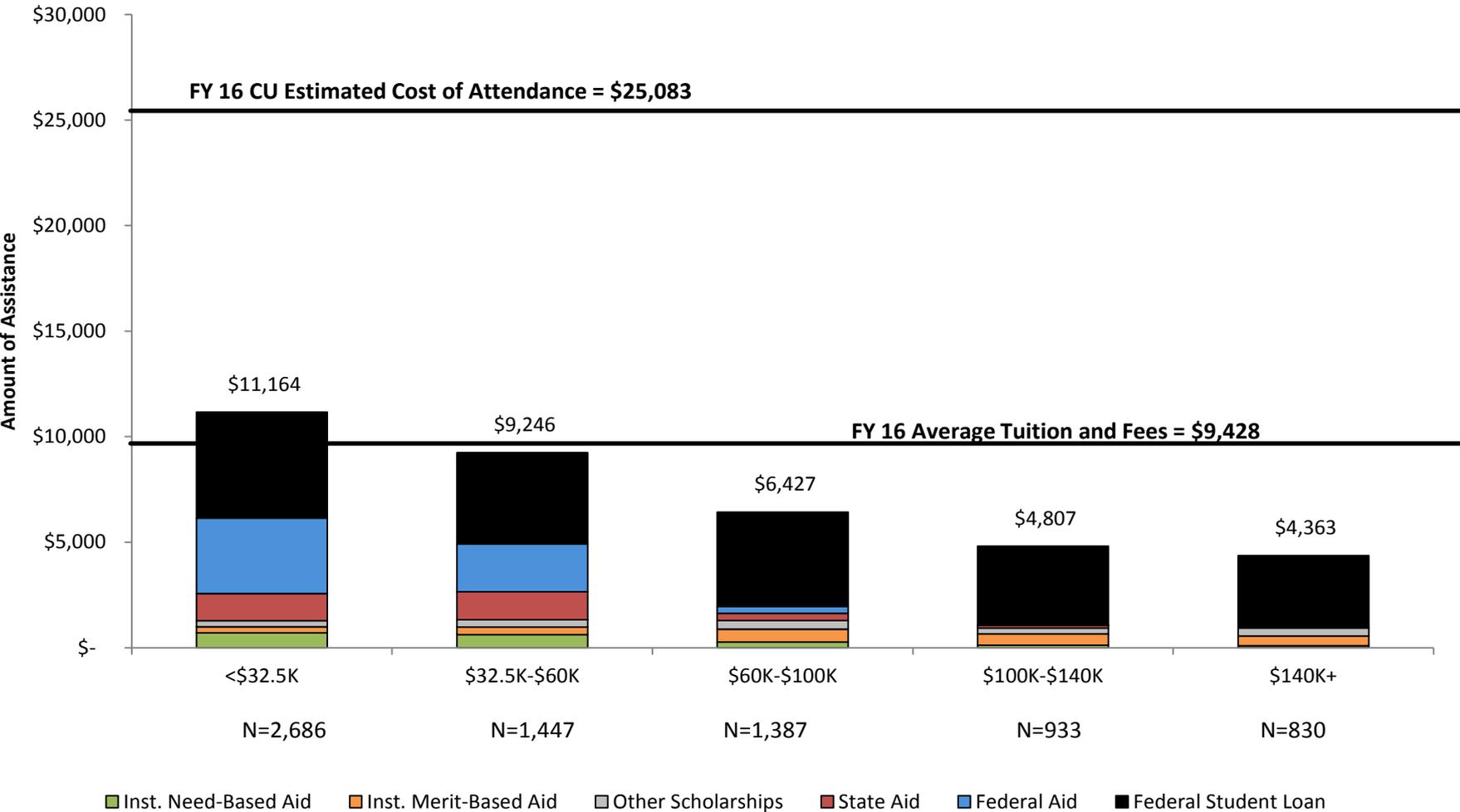
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UCCS Resident Undergraduate Financial Aid Applicants, 2016

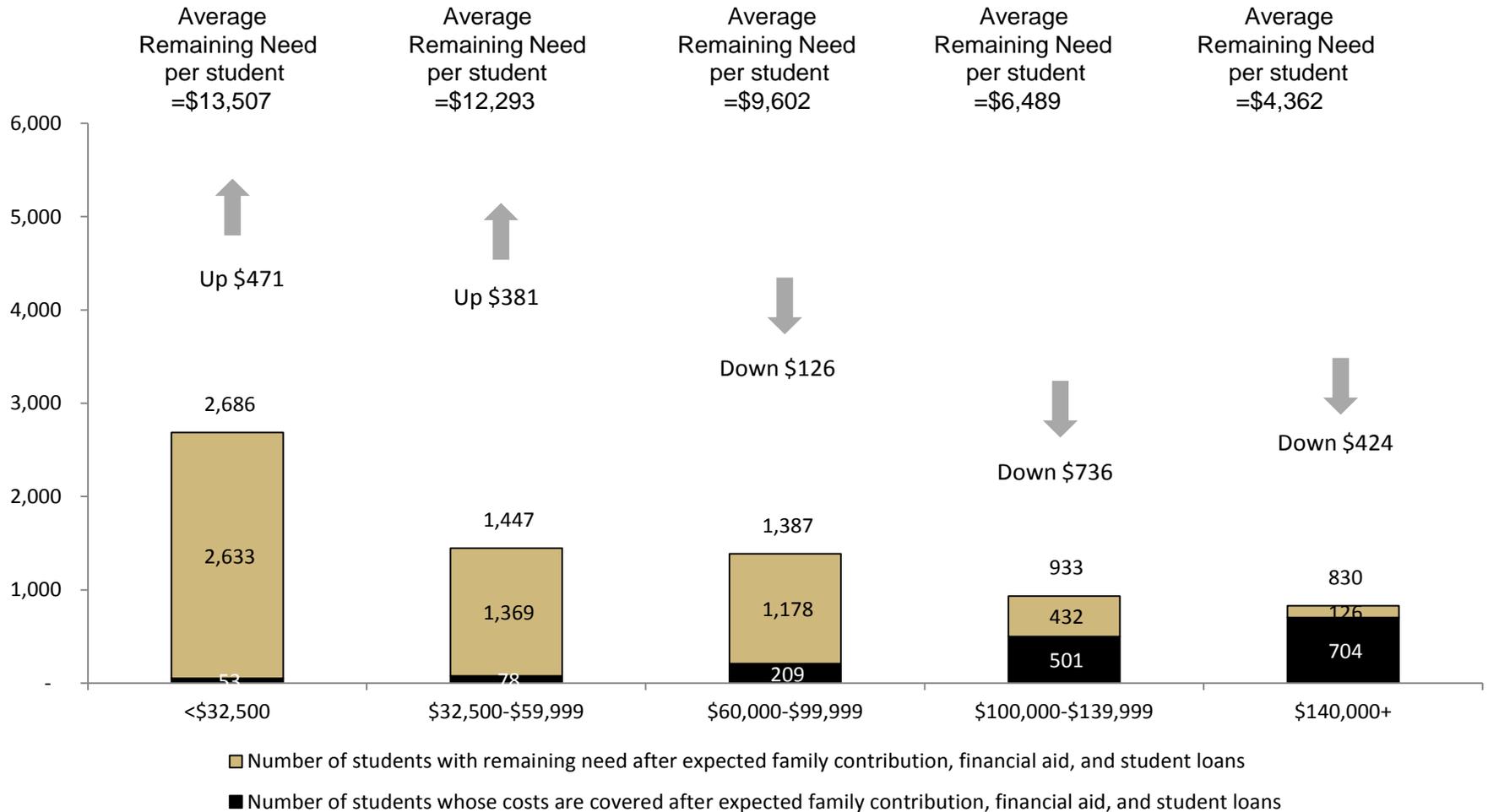


Does not include parent or private loans.

UCCS Resident Undergraduate Average Financial Assistance, 2016



UCCS Resident Undergraduate Average Remaining Need, 2016



■ Number of students with remaining need after expected family contribution, financial aid, and student loans
 ■ Number of students whose costs are covered after expected family contribution, financial aid, and student loans

Does not include parent or private loans.

*Beginning in FY 2016, remaining need is calculated based on students with remaining need only.

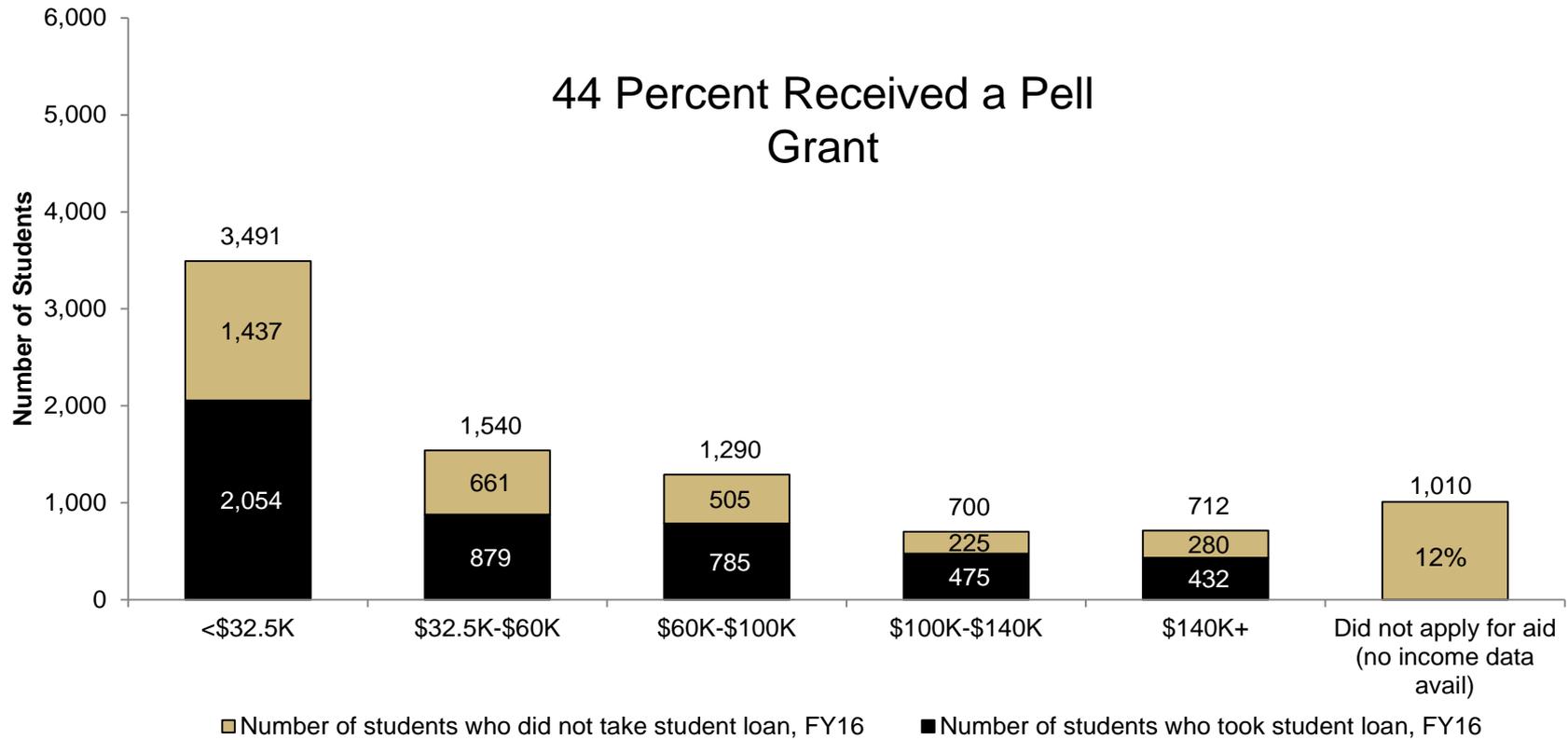


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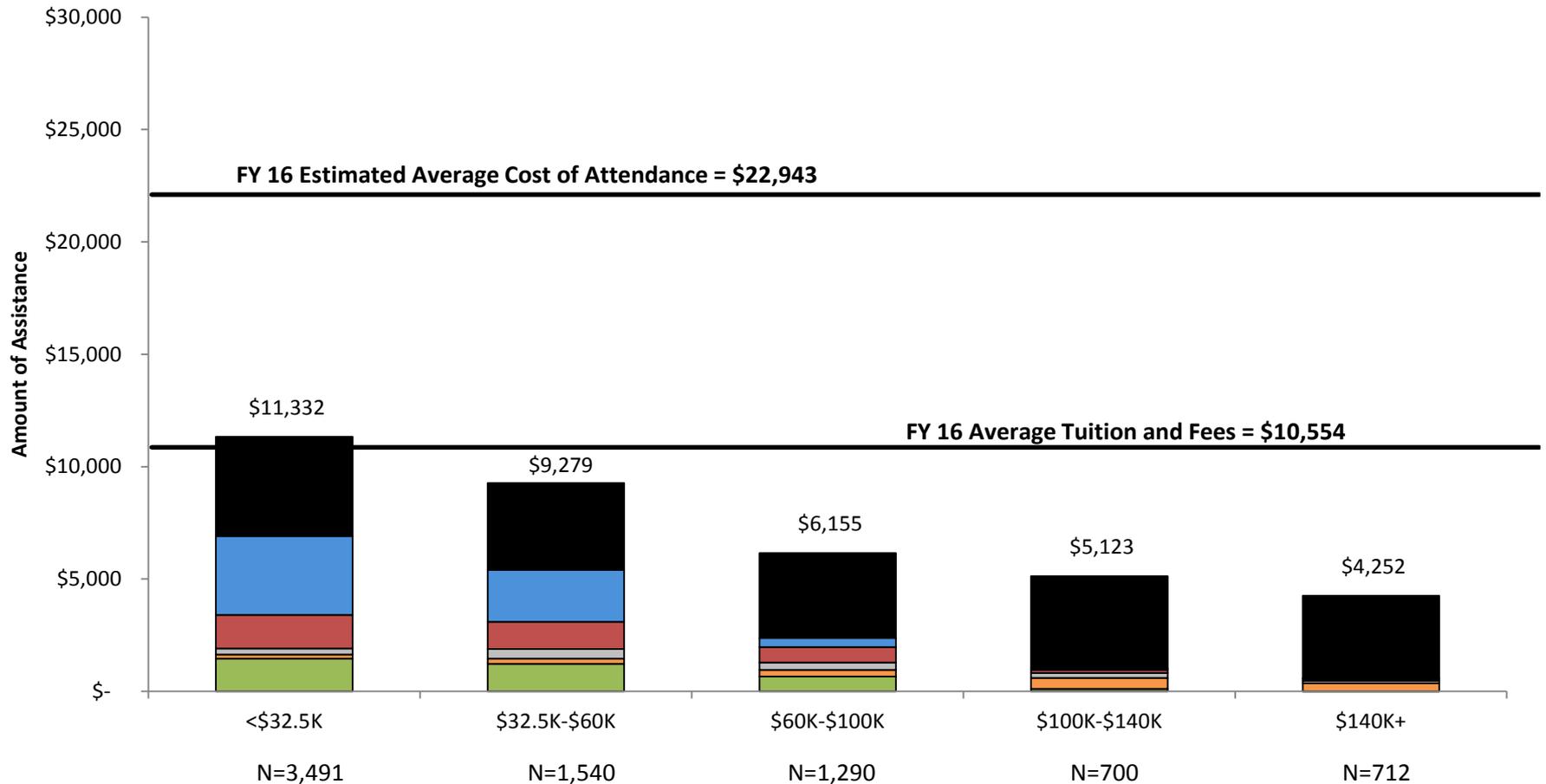
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CU Denver Resident Undergraduate Financial Aid Applicants, 2016



Does not include parent or private loans.

CU Denver Resident Undergraduate Financial Assistance, 2016



■ Inst. Need-Based Aid
 ■ Inst. Merit-Based Aid
 ■ Other Scholarships
 ■ State Aid
 ■ Federal Aid
 ■ Federal Student Loan

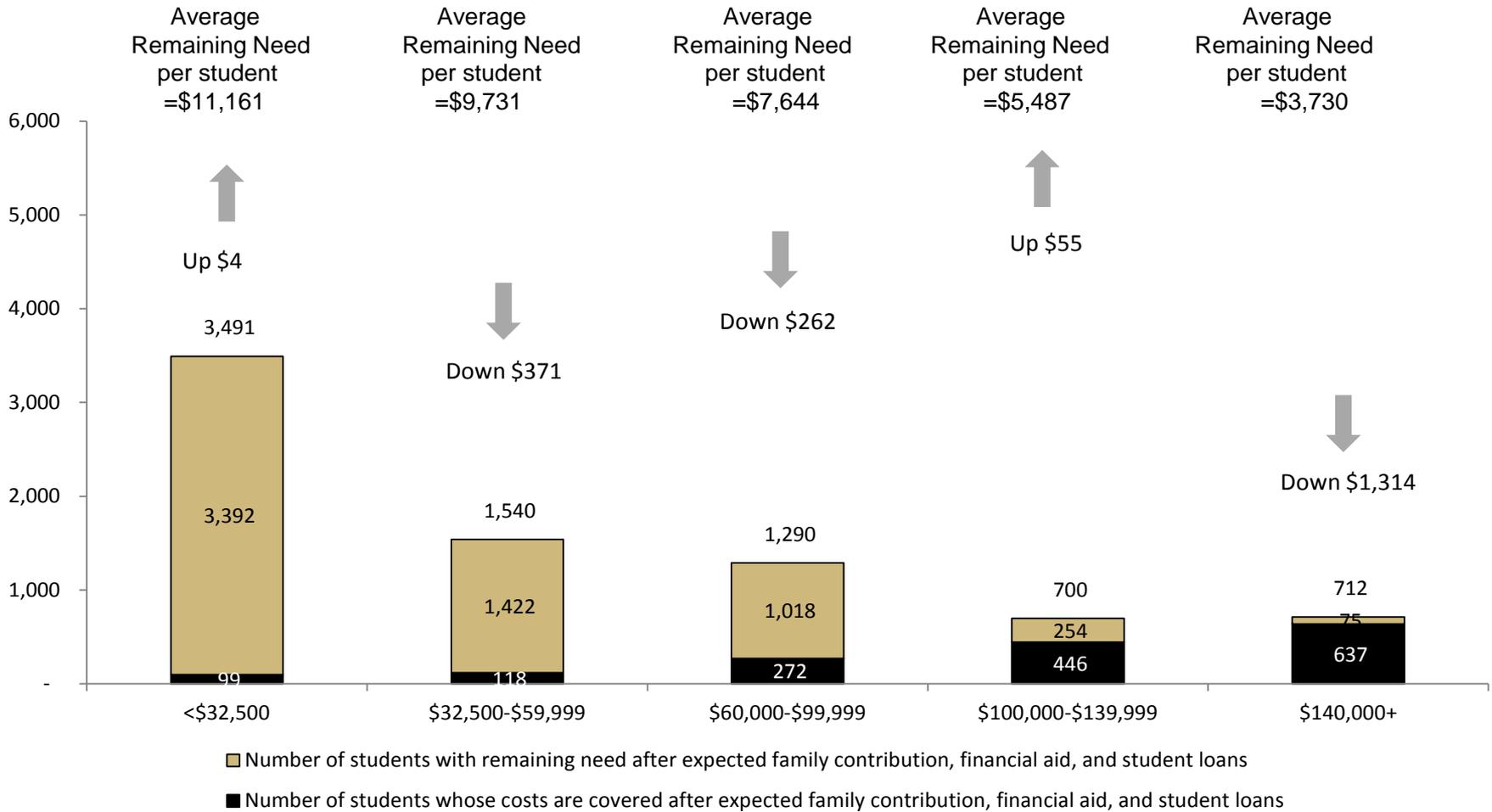


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CU Denver Resident Undergraduate Average Remaining Need, 2016



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Closing the Cost Gap

Ways to Reduce Cost

- Reducing time to degree

Average time to degree for resident students who received financial aid:

4.1 years at CU Boulder

4.8 years at UCCS

5.1 years at CU Denver

- College credit earned in high school or competency testing
- Live with family
- Live with multiple roommates
- Use alternative transportation
- Cut back on personal expenses
- Remain on parents insurance plan



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 low and middle income students.
- Some resident undergraduates did not apply for federal aid in 2016: CU Boulder 39%, UCCS 14%, CU Denver 12%
- Of those who applied for aid in FY 2016, 38% did not take a loan. By campus: CU Boulder 39%, UCCS 36%, CU Denver 40%
- On average, CU students have a loan default rate of 3.4%, which is approximately 8 percentage points lower than the national and statewide average.

