Highlights

• 9.8% - Annual increase in institutional financial aid in FY 2017.
• 7.9% - Increase in Pell eligible population since 2012.
• 1 out of every 3 - Resident undergraduate students receiving financial aid, received a Pell grant in FY 2017.
• 3.7% - Student loan default rate is 8 percentage points lower than the national and Colorado averages.
• 20.6% - Increase in undergraduate degrees awarded to Pell students since 2012, 5.8% increase in total undergraduate degrees over the same timeframe.
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 2016.
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)

<table>
<thead>
<tr>
<th>FY 2016-17 Department of Higher Education Estimated Cost of Attendance, Resident Undergraduate Full-Time, Living on Campus</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CU Boulder</strong></td>
</tr>
<tr>
<td>Tuition &amp; Fees</td>
</tr>
<tr>
<td>Room &amp; Board</td>
</tr>
<tr>
<td>Books &amp; Supplies Allowance</td>
</tr>
<tr>
<td>Local Transportation Allowance &lt;1&gt;</td>
</tr>
<tr>
<td>Personal Expense Allowance</td>
</tr>
<tr>
<td>Medical Expense Allowance &lt;2&gt;</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td>Dollar Change from Prior Year</td>
</tr>
</tbody>
</table>

<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 2016-17 CU Estimated Average Cost of Attendance

<table>
<thead>
<tr>
<th>FY 2016-17 CU Estimated Average Cost of Attendance</th>
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</thead>
<tbody>
<tr>
<td><strong>CU Boulder</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td>Dollar Change from Prior Year</td>
</tr>
</tbody>
</table>

Source: Student Unit Record Database System (SURDS)

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Facts About National Student Loan Debt, $1.4 Trillion

• Total annual federal student loan borrowing has declined from its high point of $87.3 billion in 2011 to $73.2 billion in 2017.

• 75 percent of bachelor’s degree recipients pay loans back in ten years.

• 40 percent of the $1.4 trillion is from those with graduate degrees.

• 1 in 4 non-completers default on their student loans.

• 90 percent of undergraduate loan balances are under $40,000.
National Undergraduate vs. Graduate Debt Amounts, 2015

Percentage of Borrowers

<table>
<thead>
<tr>
<th>Loan Amounts</th>
<th>Undergraduate</th>
<th>Graduate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $5,000 (19%)</td>
<td>21%</td>
<td>8%</td>
</tr>
<tr>
<td>$5,000 - $9,999 (19%)</td>
<td>21%</td>
<td>9%</td>
</tr>
<tr>
<td>$10,000 - $19,999 (23%)</td>
<td>25%</td>
<td>16%</td>
</tr>
<tr>
<td>$20,000 - $39,999 (23%)</td>
<td>22%</td>
<td>24%</td>
</tr>
<tr>
<td>$40,000 or More (16%)</td>
<td>10%</td>
<td>43%</td>
</tr>
</tbody>
</table>

Delinquency Rates of Completers vs. Non-Completers, 2015

<table>
<thead>
<tr>
<th>Institution Type</th>
<th>With Degree</th>
<th>With No Degree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public 4-year</td>
<td>10.3%</td>
<td>40.9%</td>
</tr>
<tr>
<td>Public 2-year</td>
<td>16.6%</td>
<td>46.4%</td>
</tr>
<tr>
<td>Private 4-year, not-for-profit</td>
<td>11.6%</td>
<td>32.8%</td>
</tr>
<tr>
<td>Private, for profit</td>
<td>26.5%</td>
<td>54.3%</td>
</tr>
</tbody>
</table>

Note: Delinquency means failed to make payment within 30 days up to nine months for federal loans, after nine months delinquency is considered default.

How much debt is from undergraduates vs. graduate

Non-Completion = Higher Delinquency

<table>
<thead>
<tr>
<th>Level of Education</th>
<th>Ave. Student Loan Balances</th>
<th>Delinquency Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Degree</td>
<td>$12,524</td>
<td>43.5%</td>
</tr>
<tr>
<td>Certificate/Associate's Degree</td>
<td>$12,307</td>
<td>22.8%</td>
</tr>
<tr>
<td>Bachelor's Degree</td>
<td>$24,133</td>
<td>11.1%</td>
</tr>
<tr>
<td>Master's or Above</td>
<td>$48,260</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

Note: Delinquency means failed to make payment within 30 days up to nine months for federal loans, after nine months delinquency is considered default.
Annual Headcount and Federal Loan Volume

Student Enrollment
- Public: 72.2%
- Private-Nonprofit: 18.6%
- Private for-profit: 9.2%

Federal Loan Volume
- Public: 49.2%
- Private-Nonprofit: 33.4%
- Private for-profit: 17.4%

Sources: IPEDS 12-month headcount enrollment FY 2015-16; Title IV Programs Volume Reports, AY 2015-16 (Q4);
On average, Bachelor’s degree recipients earn approximately $1.4 million more than High School graduates over the course of their career.

Average Annual Earnings High School vs. Bachelor’s Degree

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

Colorado
Average Undergraduate Debt Load Upon Graduation (FY 2016)

Source: Colorado Department of Higher Education; includes Federal Perkins, Federal Other, Federal Direct and private loans. CU Anschutz Medical Campus undergraduate nursing students not included here.
Bachelor’s Degree Recipients Loan Amounts in Colorado, 2016

Source: 2016 Student Loan Data from SURDS from the Colorado Department of Higher Education, public institutions.

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

Average Undergraduate Loan $25,877*

Average New Car Loan = $34,968**

*Colorado Department of Higher Education 2015-16 Financial Aid Report
**Kelley Blue Book Average Transaction Prices 2017
Annual Earnings vs Annual Loan Payment (by degree)

**Engineering**
- Annual Earnings: $74,184
- Annual Loan Payment: $3,659
- 95.1% 4.9%

**Business**
- Annual Earnings: $73,653
- Annual Loan Payment: $3,430
- 95.3% 4.7%

**Psychology**
- Annual Earnings: $48,150
- Annual Loan Payment: $3,328
- 93.1% 6.9%

**English**
- Annual Earnings: $45,324
- Annual Loan Payment: $3,045
- 93.3% 6.7%

*Sources:*
- Average Annual Earnings based on CU System Alumni Survey FY 2006 - FY 2015
- Annual Loan Payment based on average loan from CDHE SURDS (2016) & standard 10 year repayment at 4.14%
Student Loan Default Rates

- UCCS: 5.9%, 5.4%, 5.0%, 3.1%, 3.8%, 3.3%, 3.1%
- Denver|Anschutz: 4.7%, 2.7%, 2.7%, 3.3%, 3.3%, 3.1%, 3.1%
- Boulder: 15.2%, 14.7%, 13.7%, 12.4%, 11.8%, 11.5%, 11.3%
- Colorado: 14.6%, 14.0%, 12.0%, 11.0%, 10.0%
- National: 16.0%, 15.0%, 14.0%, 13.0%, 12.0%, 11.0%, 10.0%
23 Percent Received a Pell Grant

Number of Students

- <$32.5K: 1,112
- $32.5K-$60K: 651
- $60K-$100K: 687
- $100K-$140K: 494
- $140K+: 1,213
- Did not apply for aid (no income data avail): 6,136

- Number of students who did not take student loan, FY17
- Number of students who took student loan, FY17

Does not include parent or private loans.
CU Boulder Resident Undergraduate Average Financial Assistance, 2017

FY 17 Average Estimated Cost of Attendance $28,425

Frequency Amount by Source

- <$32.5K
  - Average EFC: $772
  - Federal Aid: $2,804
  - Inst. Need-Based Aid: $10,423

- $32.5K-$60K
  - Average EFC: $8,727
  - Federal Aid: $2,046
  - Inst. Need-Based Aid: $10,742

- $60K-$100K
  - Average EFC: $6,919
  - Federal Aid: $1,946
  - Inst. Need-Based Aid: $9,591

- $100K-$140K
  - Average EFC: $5,279
  - Federal Aid: $1,406
  - Inst. Need-Based Aid: $6,919

- $140K+
  - Average EFC: $17,327
  - Federal Aid: $1,406
  - Inst. Need-Based Aid: $14,196

FY 17 Average Tuition and Fees $11,531
39 Percent Received a Pell Grant

Number of Students

- <$32.5K: 2,767
  - Did not take student loan: 1,018
  - Took student loan: 1,749
- $32.5K-$60K: 1,497
  - Did not take student loan: 924
  - Took student loan: 573
- $60K-$100K: 1,509
  - Did not take student loan: 492
  - Took student loan: 1,017
- $100K-$140K: 1,017
  - Did not take student loan: 658
  - Took student loan: 359
- $140K+: 945
  - Did not take student loan: 540
  - Took student loan: 405
- Did not apply for aid (no income data avail): 1,234

Legend:
- Number of students who did not take student loan, FY17
- Number of students who took student loan, FY17

Does not include parent or private loans.
FY 17 Estimated Average Cost of Attendance is $26,003

FY 17 Average Tuition and Fees $9,863

Average Amount by Source

- <$32.5K
  - Average EFC
  - Inst. Need-Based Aid
  - Federal Aid
  - Inst. Merit-Based Aid

- $32.5K-$60K
  - Average EFC
  - Inst. Need-Based Aid
  - Federal Aid
  - Inst. Merit-Based Aid

- $60K-$100K
  - Average EFC
  - Inst. Need-Based Aid
  - Federal Aid
  - Inst. Merit-Based Aid

- $100K-$140K
  - Average EFC
  - Inst. Need-Based Aid
  - Federal Aid
  - Inst. Merit-Based Aid

- $140K+
  - Average EFC
  - Inst. Need-Based Aid
  - Federal Aid
  - Inst. Merit-Based Aid

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46 Percent Received a Pell Grant

- <$32.5K: 2,025 (1,435) students
- $32.5K-$60K: 954 (750) students
- $60K-$100K: 819 (516) students
- $100K-$140K: 507 (277) students
- $140K+: 492 (277) students
- Did not apply for aid (no income data avail): 1,034 (11%) students

**Legend:**
- □ Number of students who did not take student loan, FY17
- ■ Number of students who took student loan, FY17

Does not include parent or private loans.
CU Denver Resident Undergraduate Average Financial Assistance, 2017

FY 17 Estimated Average Cost of Attendance is $23,878

Average Amount by Source

- <$32.5K: $346
- $32.5K-$60K: $3,808
- $60K-$100K: $8,670
- $100K-$140K: $12,620
- $140K+: $13,734

FY 17 Average Tuition and Fees $10,714

Legend:
- Average EFC
- Federal Aid
- State Aid
- Other Scholarships
- Inst. Need-Based Aid
- Inst. Merit-Based Aid
- Federal Student Loan
- Average Unmet need

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Ways to Reduce Cost

• Apply for scholarships
• Reducing time to degree
  
  Average time to degree for resident students who took out student loans:
  
  4.3 years at CU Boulder
  4.9 years at UCCS
  5.4 years at CU Denver

• College credit earned in high school or competency testing
• Meet with advisors to track degree progress
• Live with family or 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 2017: CU Boulder 37%  UCCS 14%  CU Denver 11%
- Of those who applied for aid in FY 2017, 39% did not take a loan. CU Boulder 40%  UCCS 37%  CU Denver 40%
- On average, CU students have a loan default rate of 3.7%, which is approximately 8 percentage points lower than the national and statewide average.