Student Aid and Debt
Presentation
November 7, 2019
Facts About National Student Loan Debt, $1.6 Trillion

• Includes all outstanding balances for federal and private student loans processed through financial aid, plus accrued interest.
• Accounts for the second largest household debt after mortgages since 2010.
• Forty-four percent of outstanding student loan debt is from public institutions.
• Forty percent of outstanding student loan debt is from graduate students.
• Non-completers are more likely to default on student loans than completers.
• 1 in 6 adults has some amount in an outstanding student loan balance.
• Default rates are much lower for those who earn credentials.
• In spite of all of the concerns about student debt levels, the fact remains, a college education pays off.

Average Annual Earnings High School vs. Bachelor’s Degree

On average, Bachelor's degree recipients earn approximately **$1.5 million more** than High School graduates over the course of their career.

Note: Does not include possible earnings while pursuing Bachelor’s degree.  
Colorado
## Financial Aid History by Source

<table>
<thead>
<tr>
<th>Year</th>
<th>State Aid</th>
<th>Federal Pell</th>
<th>Institutional Aid- From Tuition</th>
<th>Institutional Aid- From Other Sources</th>
<th>Other Federal Aid</th>
<th>Other Scholarships</th>
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</tbody>
</table>

Source: CU Financial Aid

University of Colorado
Boulder | Colorado Springs | Denver | Anschutz Medical Campus

FOUR CAMPUSSES UNITED
Changes to Pell Eligible Populations (FY 2012 to FY2018)

CU System: -43.8%
MSU-Denver: -31.6%
Adams: -32.8%
FLC: -42.2%
CCCS: -43.8%
UNC: -22.5%
CMU: -19.5%
Western: -18.6%
CSU System: -11.2%
Mines: 0.2%
CU System: 14.6%

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 2018.
# Average Undergraduate Student Debt by Fiscal Year

All Bachelor Recipients, includes both Resident and Non-Resident Graduates

<table>
<thead>
<tr>
<th>Mines</th>
<th>UCD</th>
<th>CU Boulder</th>
<th>CSU</th>
<th>Western</th>
<th>UCCS</th>
<th>Metro</th>
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</tbody>
</table>

Source: CDHE SURDS Financial Aid

Four Campuses United
Average Undergraduate Debt Load Upon Graduation (FY 2018)
(only 52% of completers took loans at CU*)

Source: Colorado Department of Higher Education; includes Federal Direct, Federal Perkins, Federal Other, and private loans.
*Varies by campus.
Bachelor’s Degree Recipients Loan Amounts in Colorado, 2018

Source: 2018 Student Loan Data from SURDS from the Colorado Department of Higher Education, public institutions. FY2018 graduates taking loans in prior 6 years;
College Loan vs. Car Loan: Value of Purchase Over Time

- Average Undergraduate Loan: $26,259*
  - Percent Change in Value: 53.4%
- Average New Car Loan: $29,636**
  - Percent Change in Value: -10.0%
  - 5 Years: -61.9%
  - 10 Years: -83.7%

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*Colorado Department of Higher Education, revised 2017-18 Financial Aid Report
**Kelley Blue Book Average Transaction Price December 2018

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## Annual Earnings vs Annual Loan Payment (by degree)

<table>
<thead>
<tr>
<th>Degree</th>
<th>Average Annual Earnings</th>
<th>Average Total Loans upon Earning a Degree</th>
<th>Estimated Annual Repayment</th>
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<tr>
<td>11 Computer And Information Sciences And Support Services</td>
<td>$28,889</td>
<td>$75,716</td>
<td>$93,400</td>
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<tr>
<td>14 Engineering</td>
<td>$3,558</td>
<td>$25,921</td>
<td>$81,363</td>
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<tr>
<td>52 Business, Management, Marketing, And Related Support Services</td>
<td>$3,192</td>
<td>$61,974</td>
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<tr>
<td>09 Communication, Journalism, And Related Programs</td>
<td>$2,908</td>
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<tr>
<td>45 Social Sciences</td>
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<td>51 Health Professions And Related Programs</td>
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<td>50 Visual And Performing Arts</td>
<td>$3,407</td>
<td>$27,667</td>
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</tbody>
</table>

### Sources:
- Average Annual Earnings based on CU System Alumni Survey FY 2009 - FY 2018, Based on full-time employment and excludes those pursuing additional education.
- Annual Loan Payment based on average loan from CDHE SURDS (2018) & standard 10 year repayment at 4.3%
35 Percent with Student Loans
6 Percent with Parent Loans (PLUS)

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;
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CU Boulder Resident Undergraduate Average Financial Assistance, 2019 (new cohort)

FY 19 Estimated Cost of Attendance $29,887

FY 19 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; Visit the appendix for information on previous cohorts
48 Percent with Student Loans
10 Percent with Parent Loans (PLUS)
UCCS Resident Undergraduate Financial Assistance, 2019

FY 19 Estimated Cost of Attendance $26,679

FY 19 Average Tuition and Fees $10,463

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

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CU Denver Resident Undergraduate Financial Aid Applicants, 2019

48 Percent with Student Loans
8 Percent with Parent Loans (PLUS)

Number of Students who did not take student loan | Parent and student loan | Number of students who took student loan

- $<32,500: 1,789
  - 1,690 did not take loan
  - 95 took loan

- $32,500-$59,999: 1,695
  - 1,695 did not take loan
  - 0 took loan

- $60,000-$99,999: 1,446
  - 1,354 did not take loan
  - 91 took loan

- $100,000-$139,999: 814
  - 724 did not take loan
  - 90 took loan

- $140,000+: 871
  - 785 did not take loan
  - 86 took loan

- Did not apply for aid (no income data avail): 1,231
  - 1,231 did not take loan

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.

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CU Denver Resident Undergraduate Average Financial Assistance, 2019

FY 19 Estimated Cost of Attendance $25,222

- $25,000
- $20,000
- $15,000
- $10,000
- $5,000
- $-

$20,601
$19,628
$18,071
$14,705
$12,654

FY 19 Average Tuition and Fees $11,395

$140K+
$100K-$140K
$60K-$100K
$32.5K-$60K
<$32.5K

- Federal Aid
- State Aid
- Inst. Merit-Based Aid
- Federal Student Loan
- Other Scholarships
- Average Unmet Cost
- Inst. Need-Based Aid

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

Ways to Reduce Cost

• Apply for scholarships
• Boost credit load (more than 12 per term or summer school)
• Transfer credit (high school concurrent, competency testing, other college)
• Live with family or with multiple roommates
• Cut back on personal expenses (use alternative transport)
• Remain on parents’ insurance plan
• Meet with advisors to track degree progress
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.

• System-wide 42% of resident, undergraduates took student loans in FY 2019.

• System-wide 8% of resident, undergraduates had parent loans in FY 2019.

• On average, CU students have a loan default rate of 3.6%, which is approximately 7 percentage points lower than the national and statewide average.
CU Boulder Resident Undergraduate Average Financial Assistance, 2019 (FY 2016-17 cohort)

FY 19 Estimated Cost of Attendance $28,425 (FY 17 cohort)

FY 19 Average Tuition and Fees $11,531 (FY 17 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;