



Financial Aid Presentation

April 29, 2013



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

Defining Need, Federal Methodology

$$\text{Cost of Attendance} - \text{Expected Family Contribution} = \text{Demonstrated Need}$$

- *Cost of Attendance* is an estimate of what it will reasonably cost the student to attend for a given period of time. Guidelines annually set by the CCHE and vary based on whether or not a student lives at home, on campus or off campus.
- *Expected Family Contribution* is calculated by a federally-approved formula. Accounts for income, assets, household size, number in college and other information.



CCHE Estimated 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 Cost of Attendance

FY 12 Department of Higher Education Estimated Cost of Attendance- Resident Undergrad Full-Time			
	UCB	UCCS	CU Denver
Tuition & Fees	\$ 9,152	\$ 7,894	\$ 7,702
Room & Board	\$ 11,278	\$ 7,990	\$ 9,890
Books & Supplies Allowance	\$ 2,000	\$ 2,000	\$ 2,000
Local Transportation Allowance	\$ 1,296	\$ 1,296	\$ 1,296
Personal Expense Allowance	\$ 1,287	\$ 1,287	\$ 1,287
Medical Expense Allowance	\$ 2,232	\$ 2,232	\$ 2,232
Total	\$ 27,245	\$ 22,699	\$ 24,407

FY 12 Actual Average Cost of Attendance Estimate		
UCB	UCCS	CU Denver
\$ 25,921	\$ 20,065	\$ 21,855



Awarding Financial Aid

Each campus develops individual criteria aimed at awarding need-based aid to the students with the greatest need. Some factors taken into consideration include:

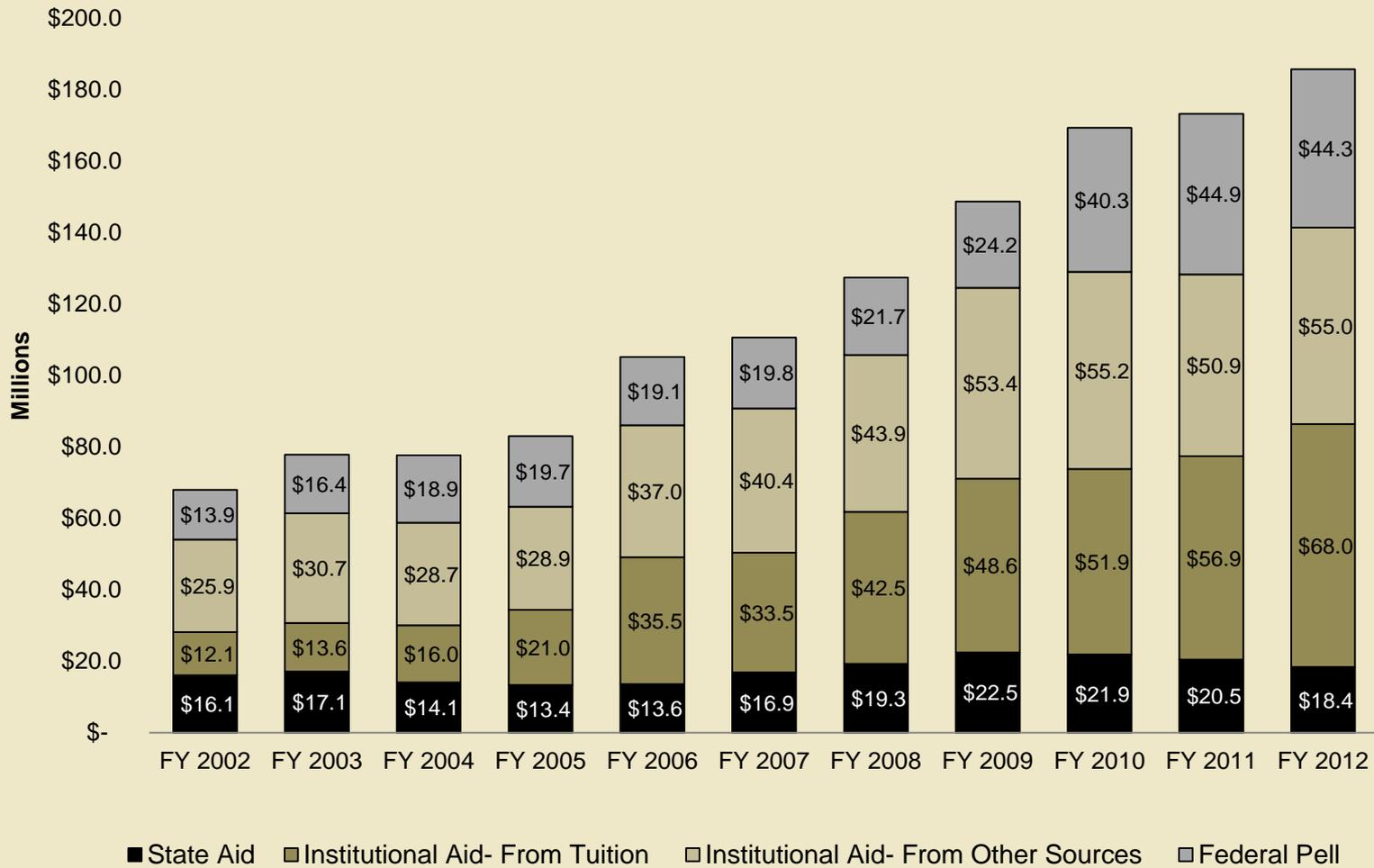
- Campus Mission and Goals
- Amount of Federal, State and Institutional Aid Available
- Consistency Across Years
- Loan Debt Levels
- Full Cost of Attendance

Of the students that applied for and were eligible for State and Institutional aid, many did not receive awards because the funds were already exhausted.

- UCB- 51%, UCCS- 46%, CU Denver- 47%



CU Investment in Financial Aid



Institutional Need and Merit Increases

FY 2013-14 aid increases:

- UCB, \$2,614,827 (5.2% increase) represents 12.9% of ongoing expenditure increase
- UCCS, \$834,437 (15.4% increase) represents 9.3% of the ongoing expenditure increase
- Denver Campus, \$305,241 (2.4% increase) represents 5.3% of the ongoing expenditure increase

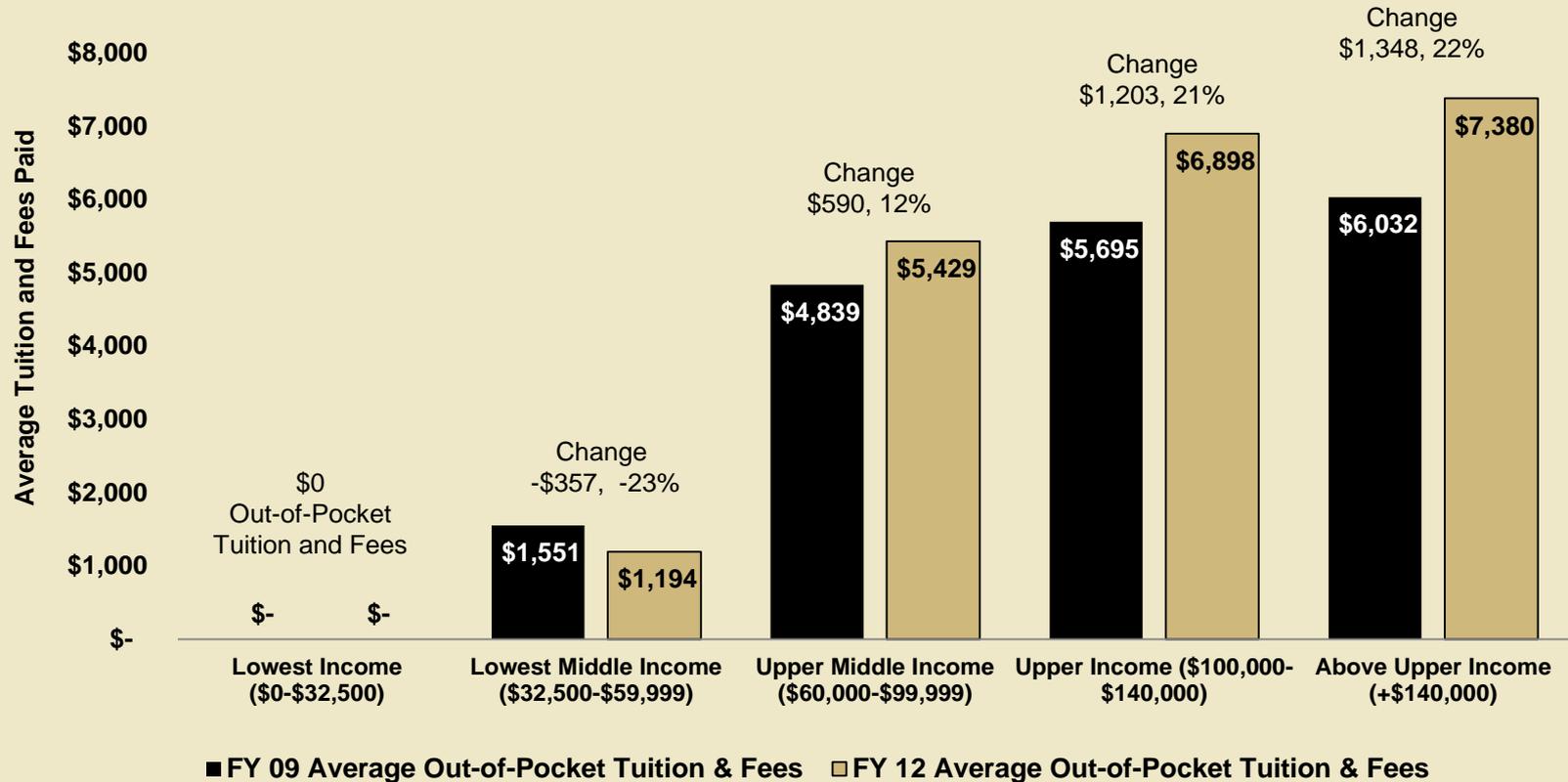
Examples of factors considered in determining aid funding increases:

- Campus Strategic Plans and Goals
- Federal, State and Institutional Aid Available
- Impact of tuition and linearity changes



Out-of-Pocket Tuition and Fees

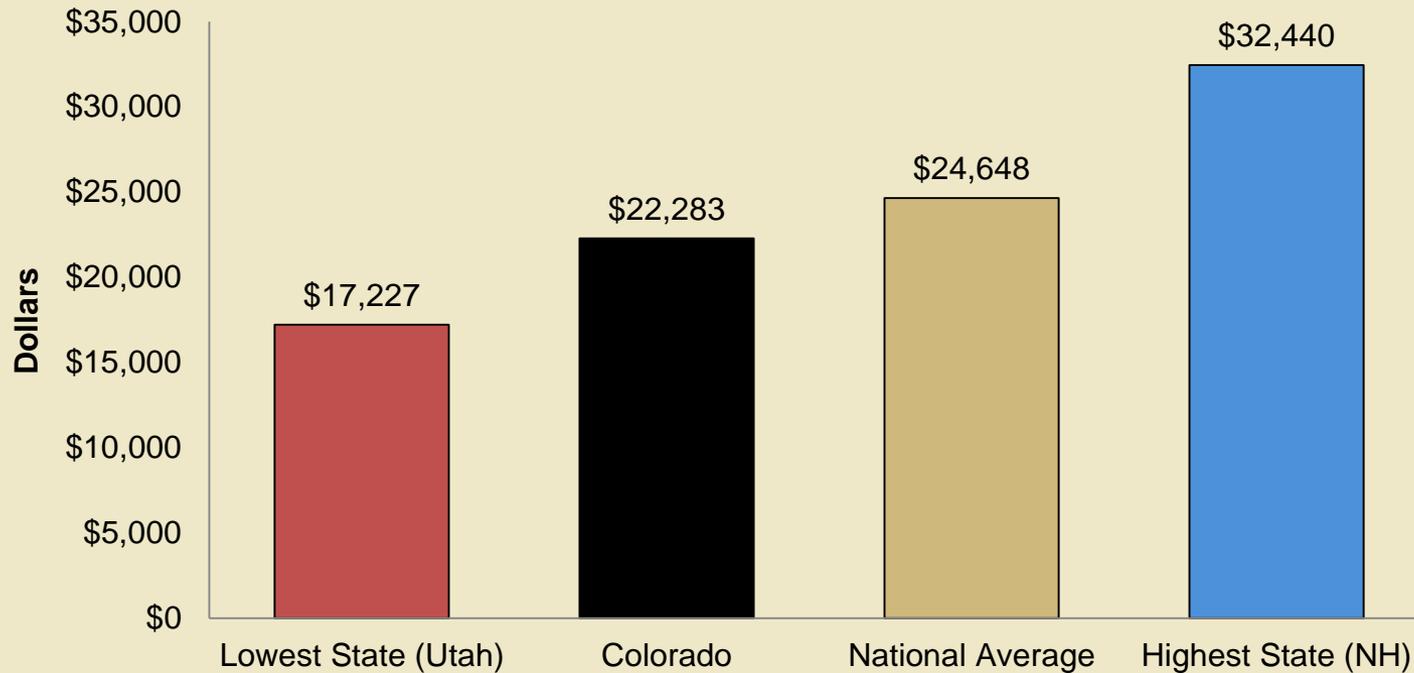
Average Published Tuition & Fees Systemwide: FY 2009, \$6,745; FY 2012, \$8,249 (+22%)



Note: Full-time, dependent students who applied for aid



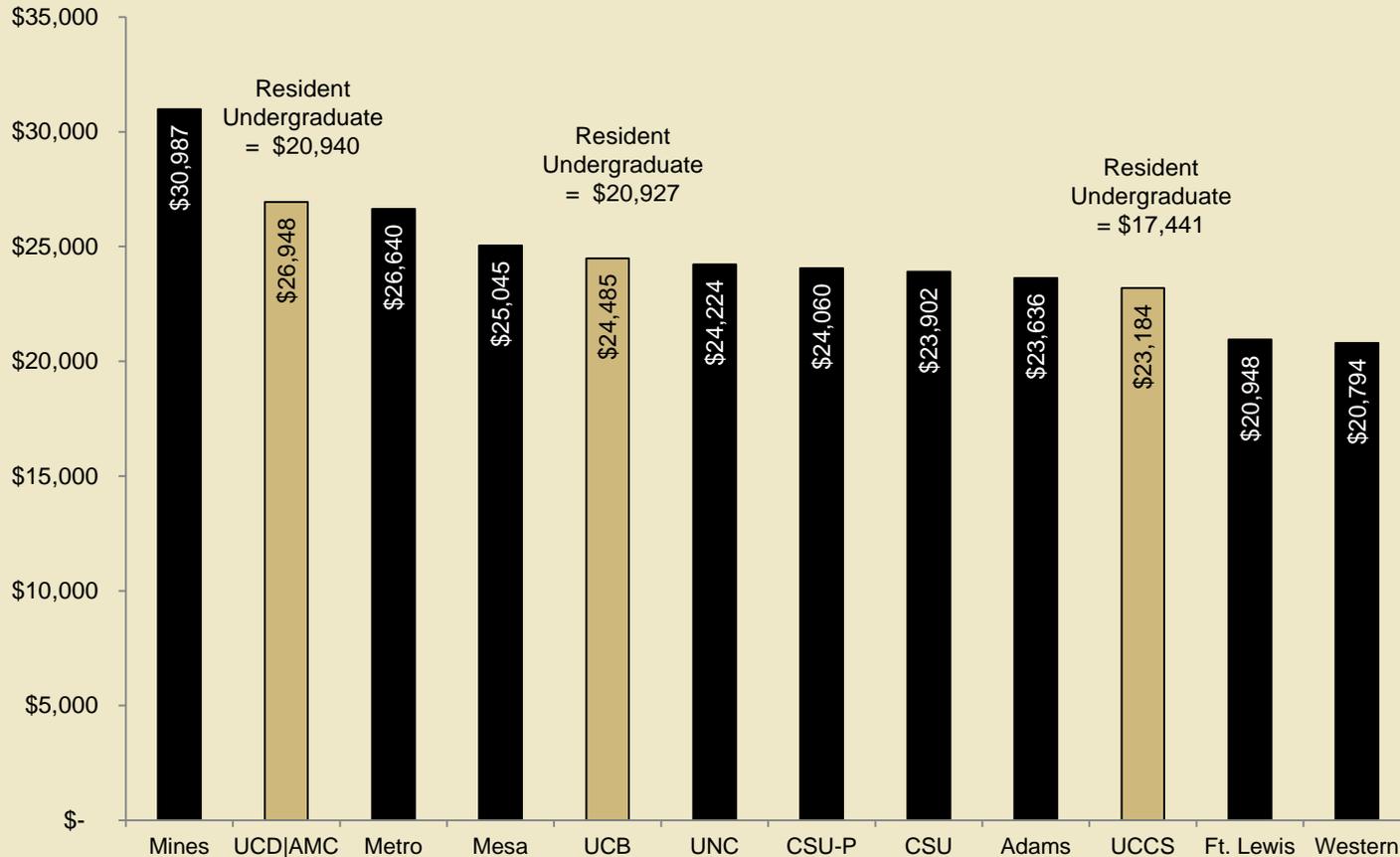
Debt Load Upon Graduation, 2011



Source: Project on student debt



Debt Load Upon Graduation

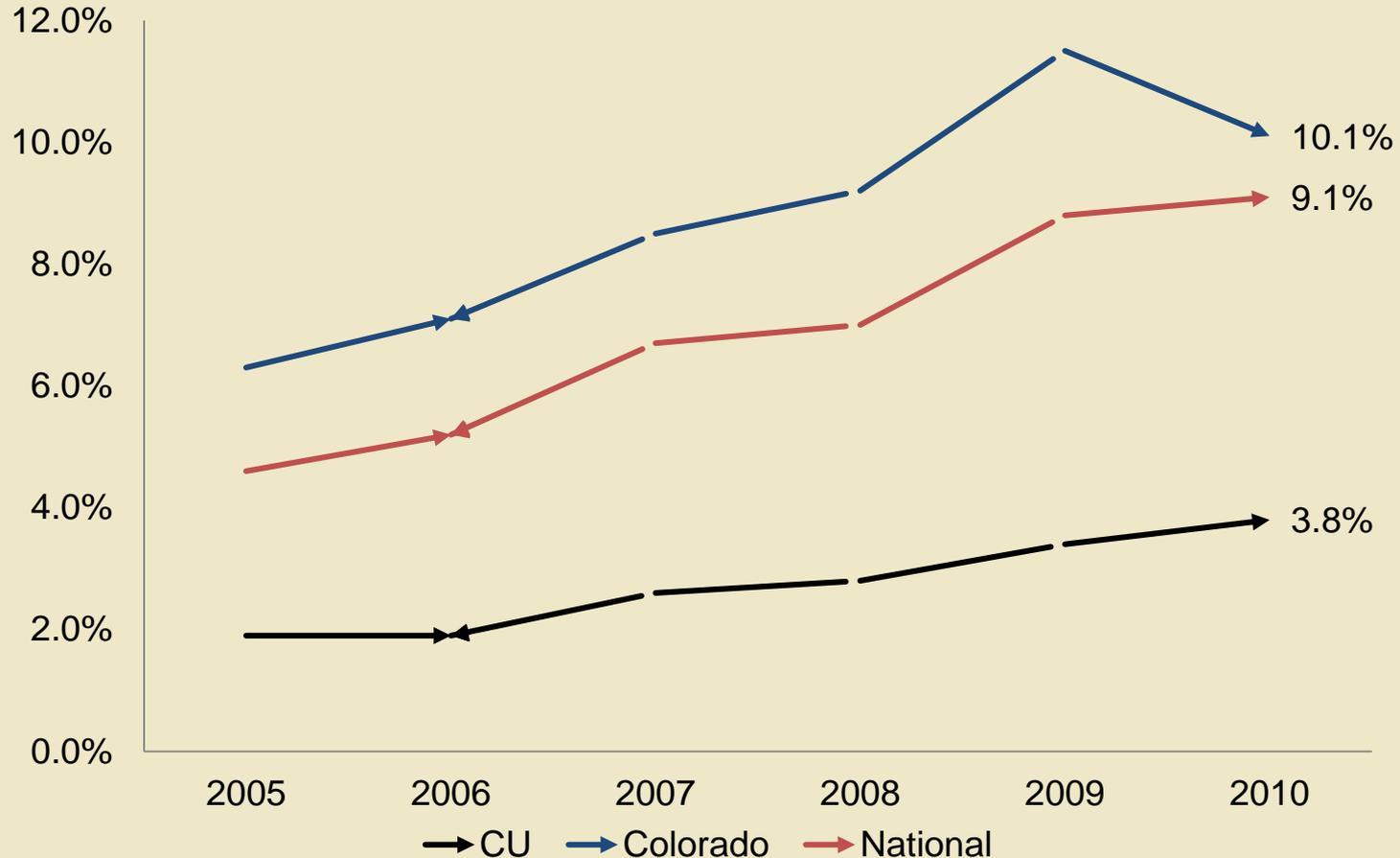


Sources: Colorado Department of Higher Education Note: Loan debt for Resident Undergrads only at CU does not include transfers

Note: Resident and Non-Resident Students, only students who took loans



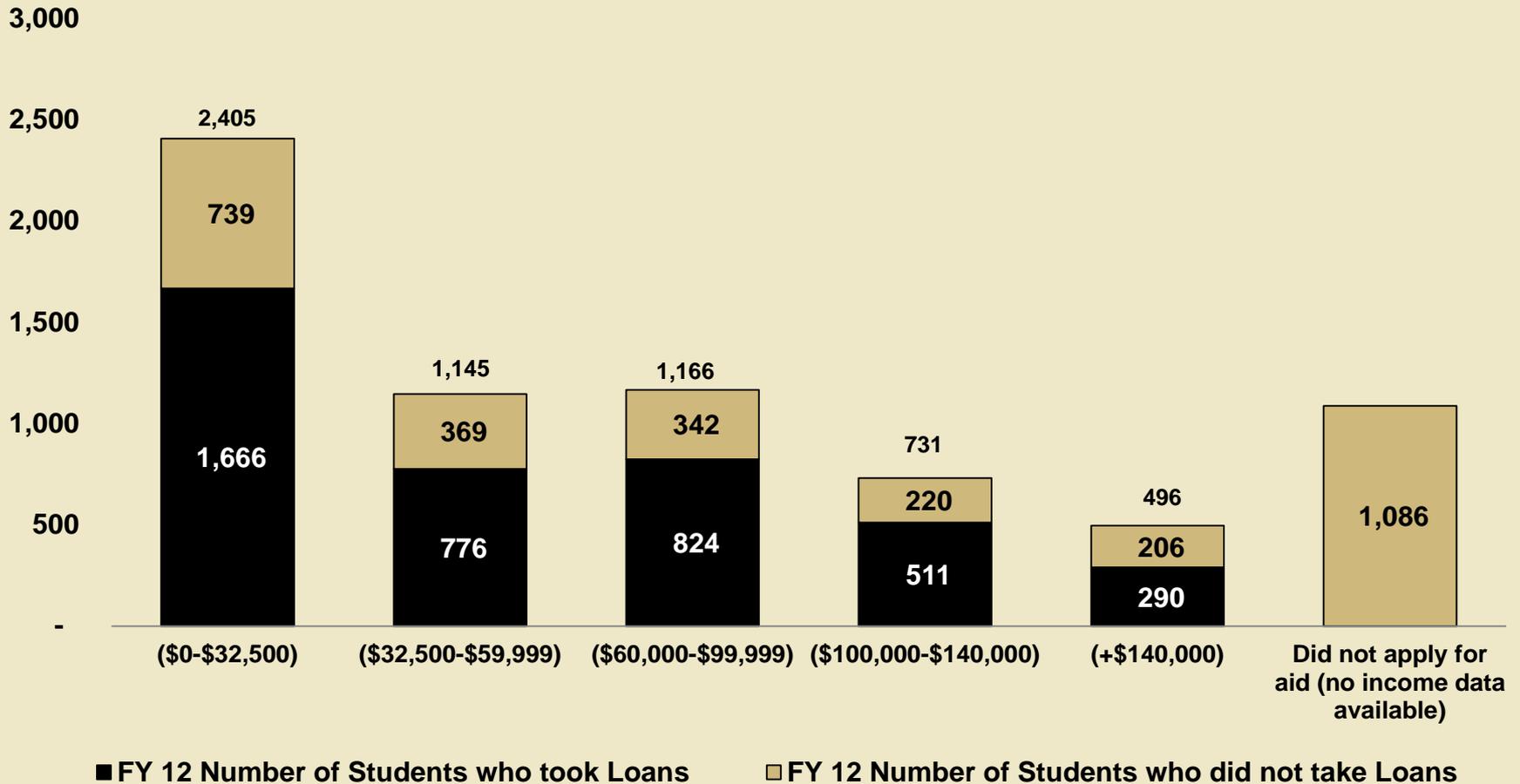
Loan Default Rate Comparison



Source: U.S Department of Education, CU is system wide



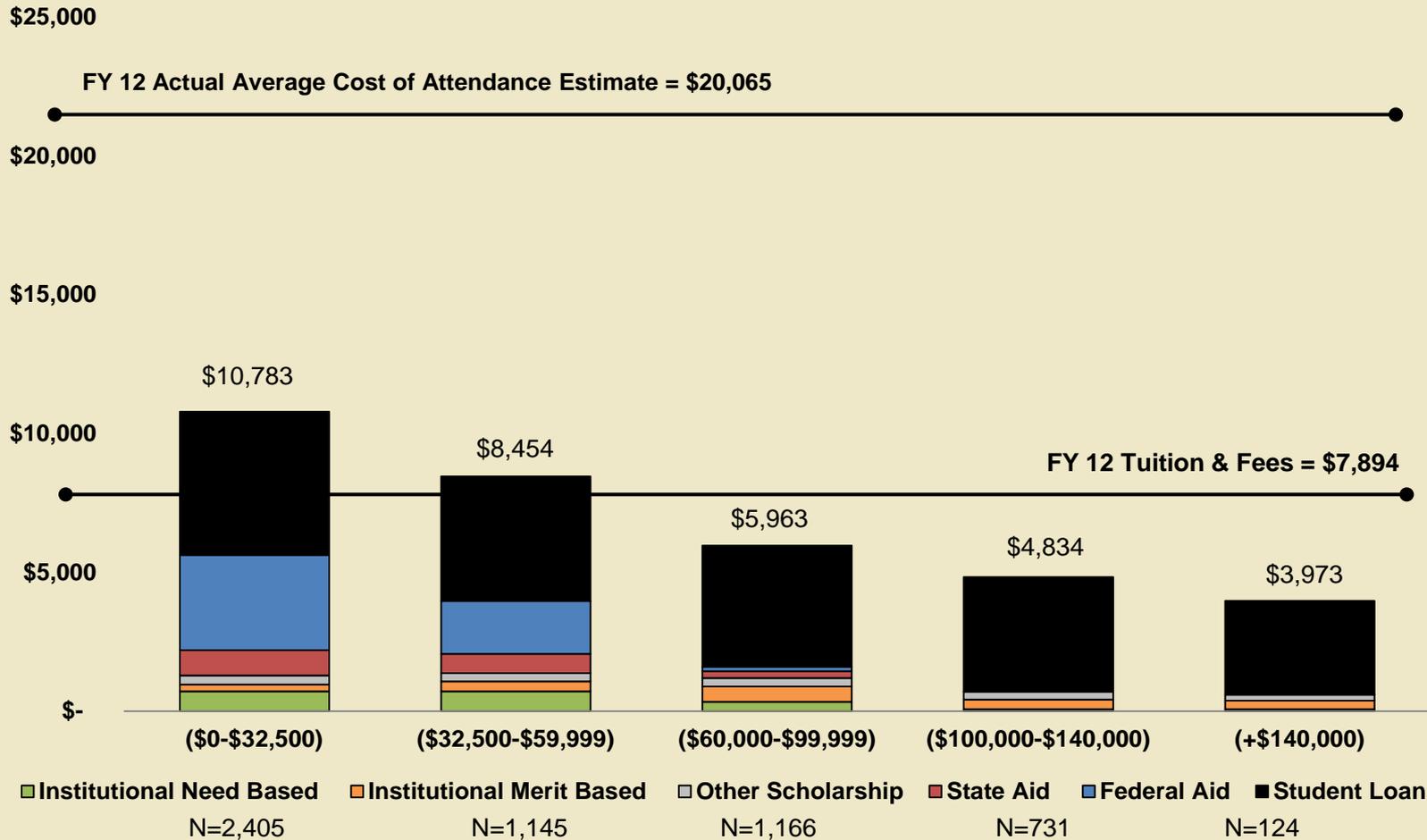
UCCS Resident Undergraduate Financial Aid Applicants, 2012



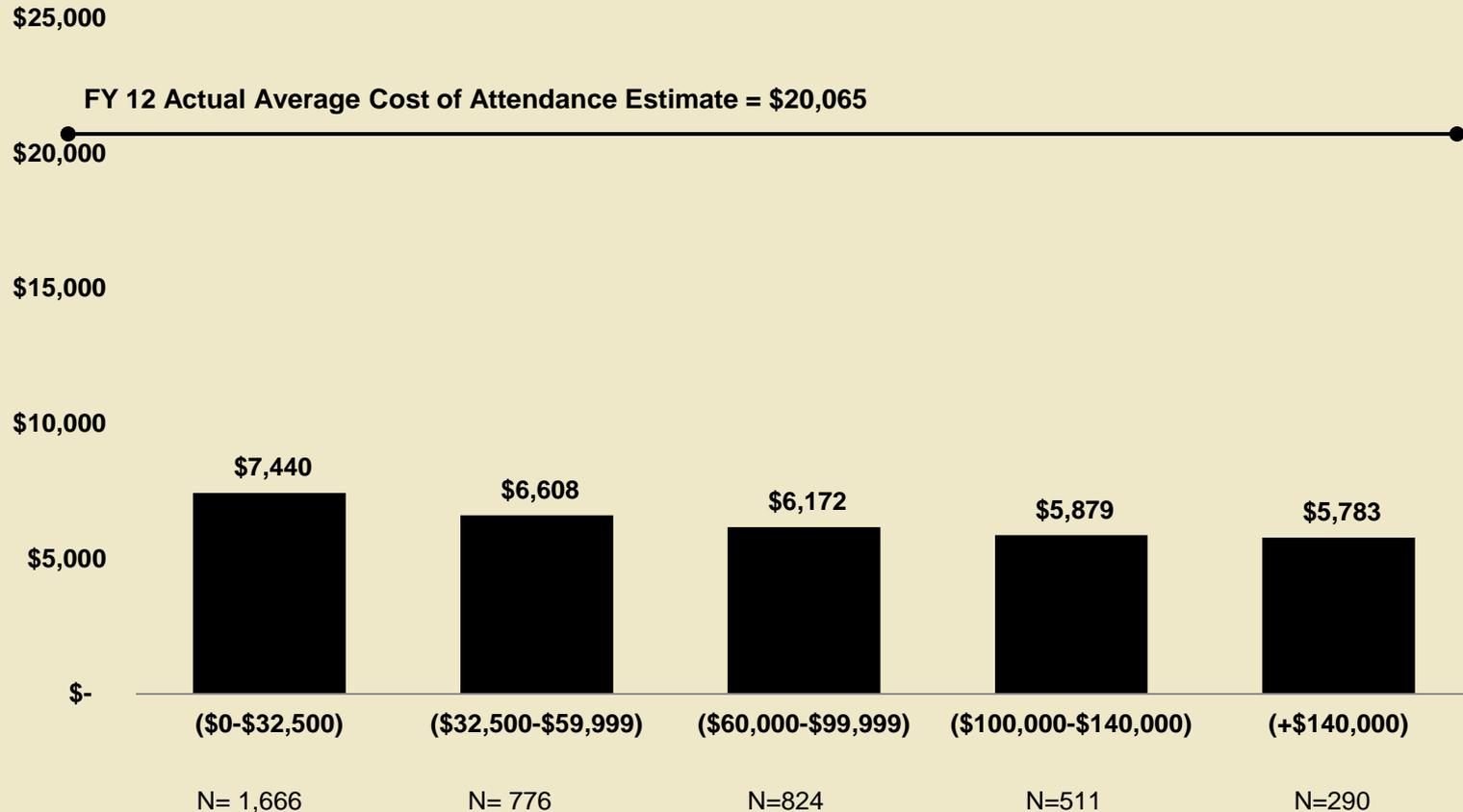
Note: Does not include Parent or Private Loans



UCCS Resident Undergraduate Financial Assistance, 2012



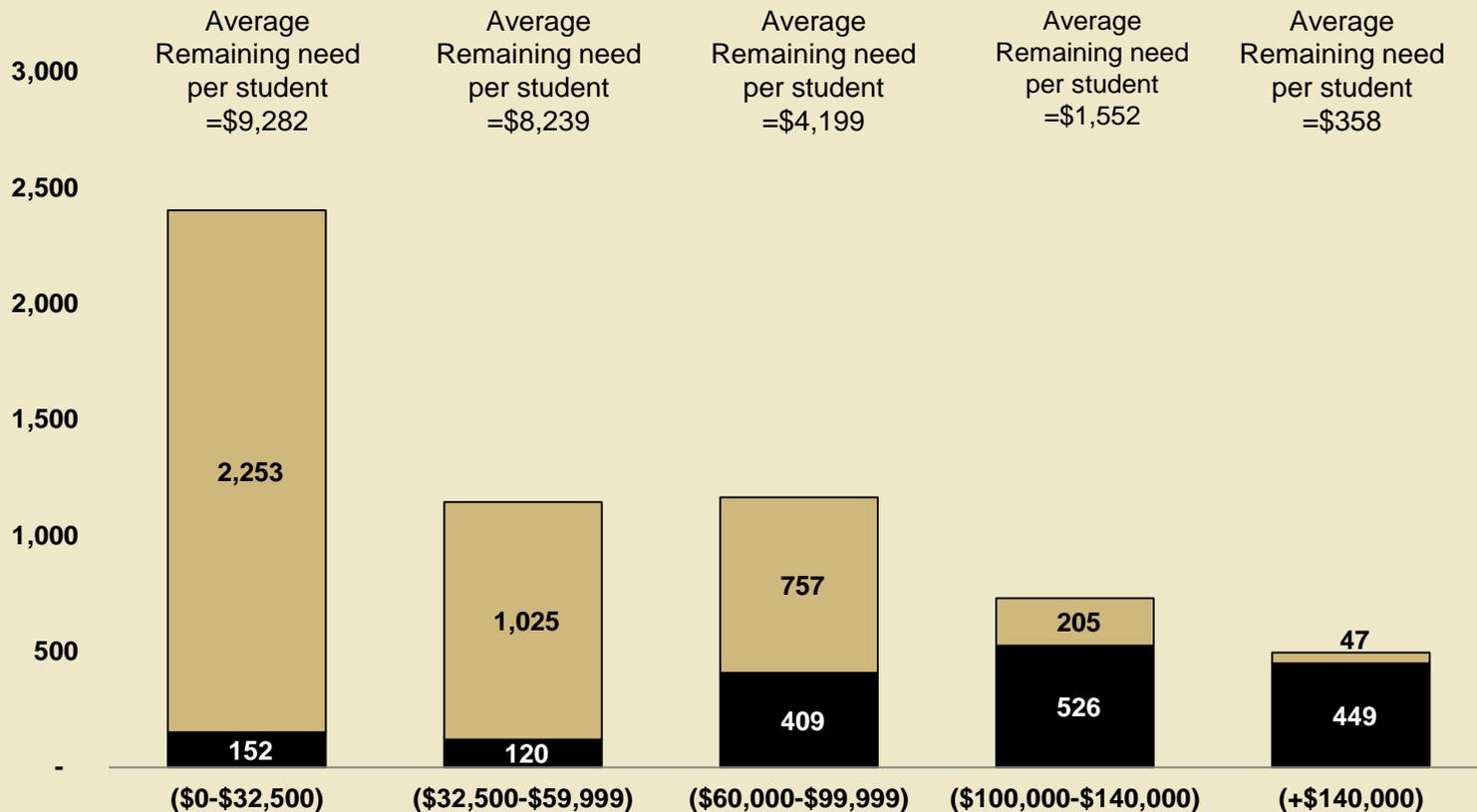
UCCS Annual Average Loan Resident Undergraduates, 2012



Note: does not include Parent or Private Loans and only includes students that took loans



UCCS Average Cost of Attendance Minus Assistance, 2012

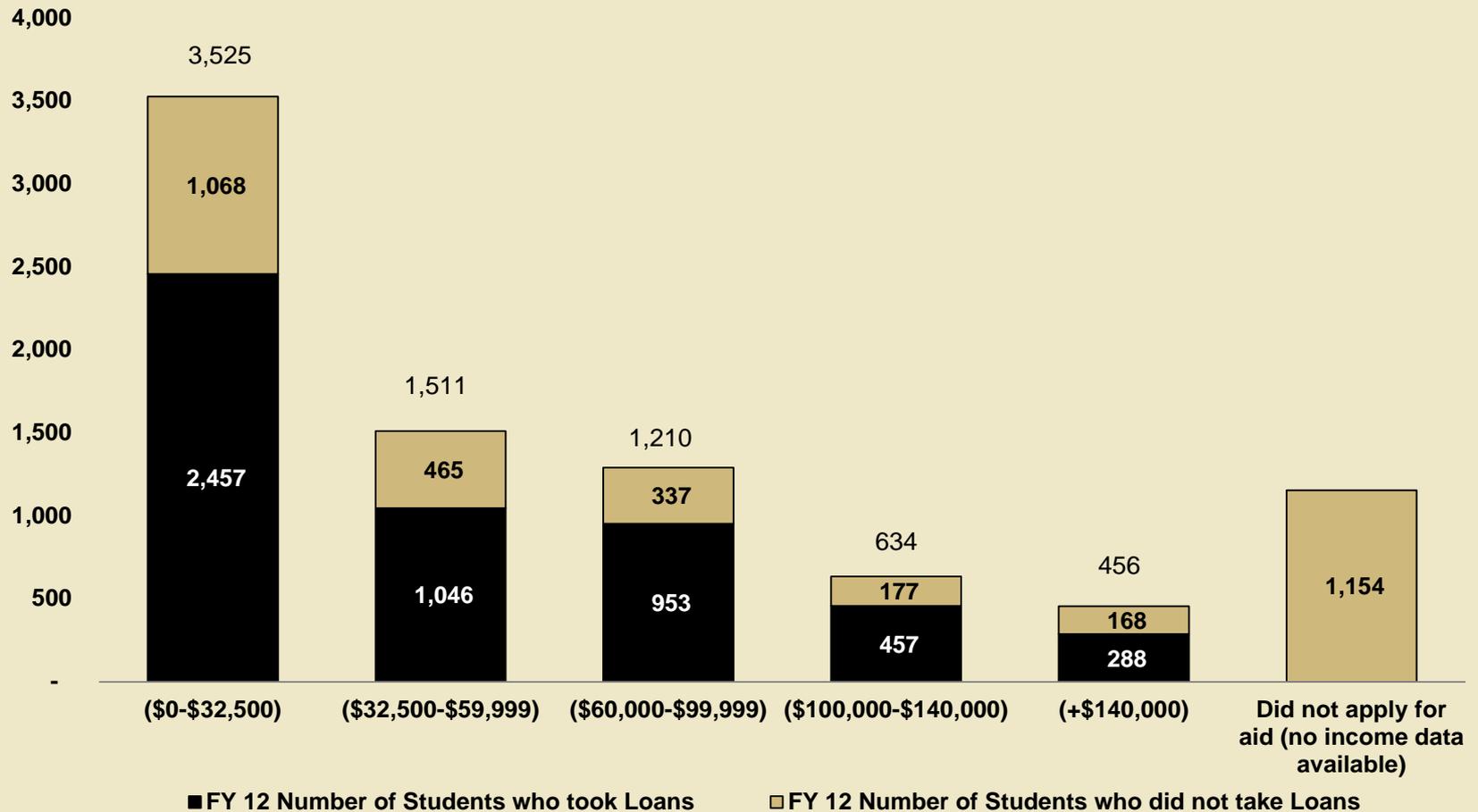


- Total number of Students that have remaining unmet need after expected family contribution, aid and student loans
- Total number of Students whose costs are covered after expected family contribution, aid and student loans

Note: Does not include Parent or Private Loans



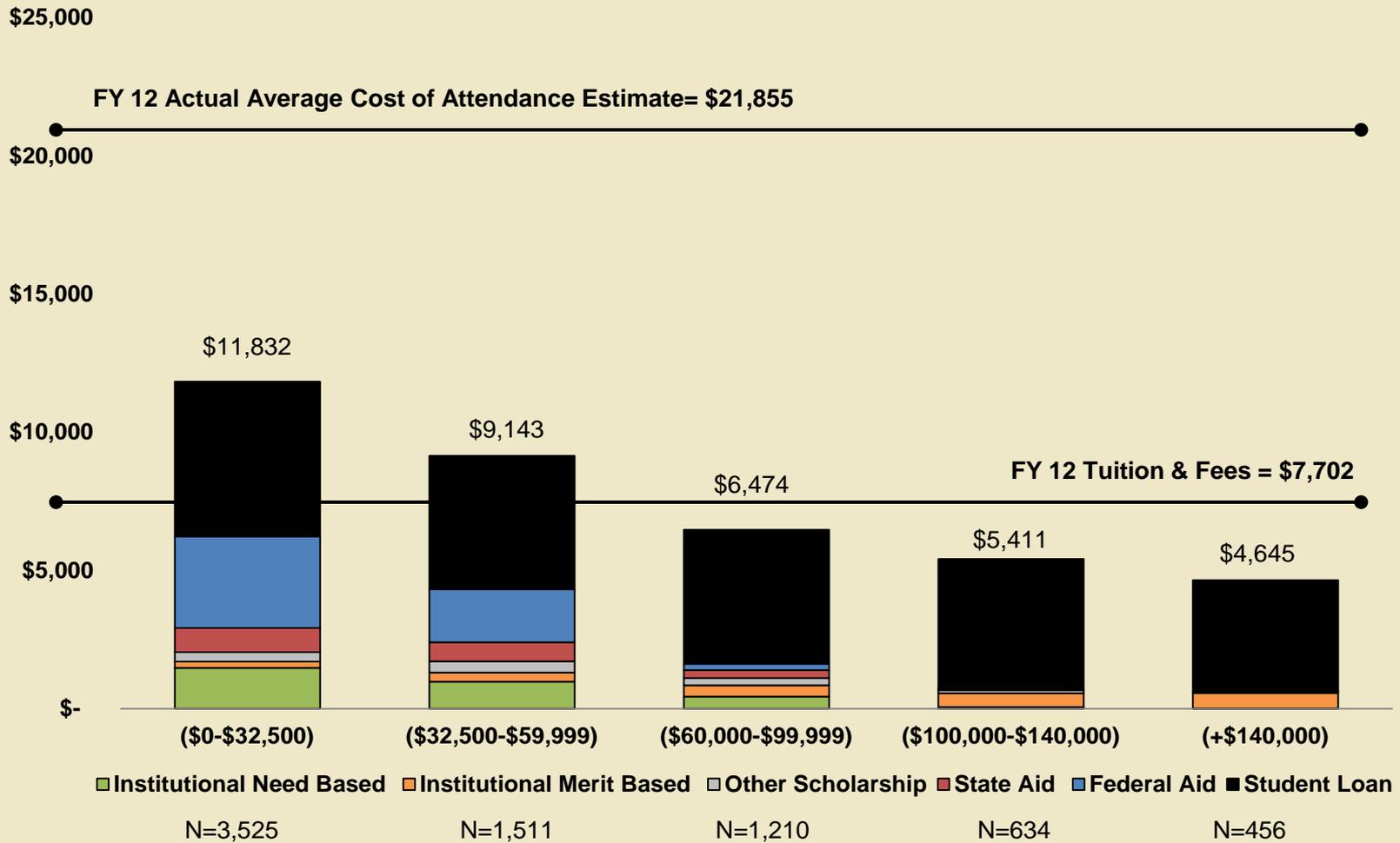
Denver Campus Resident Undergraduate Aid Applicants, 2012



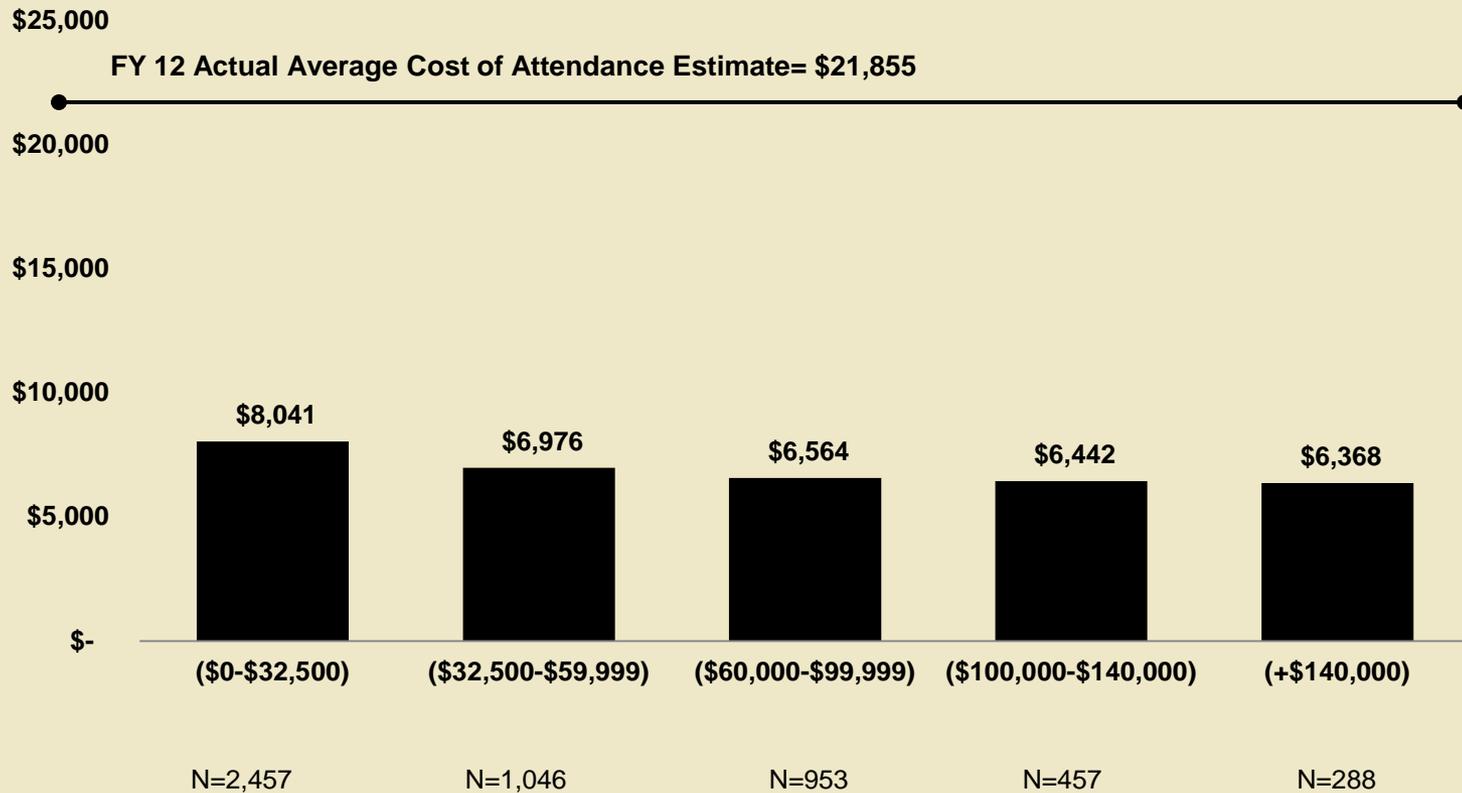
Note: Does not include Parent or Private Loans



Denver Campus Resident Undergraduate Financial Assistance, 2012



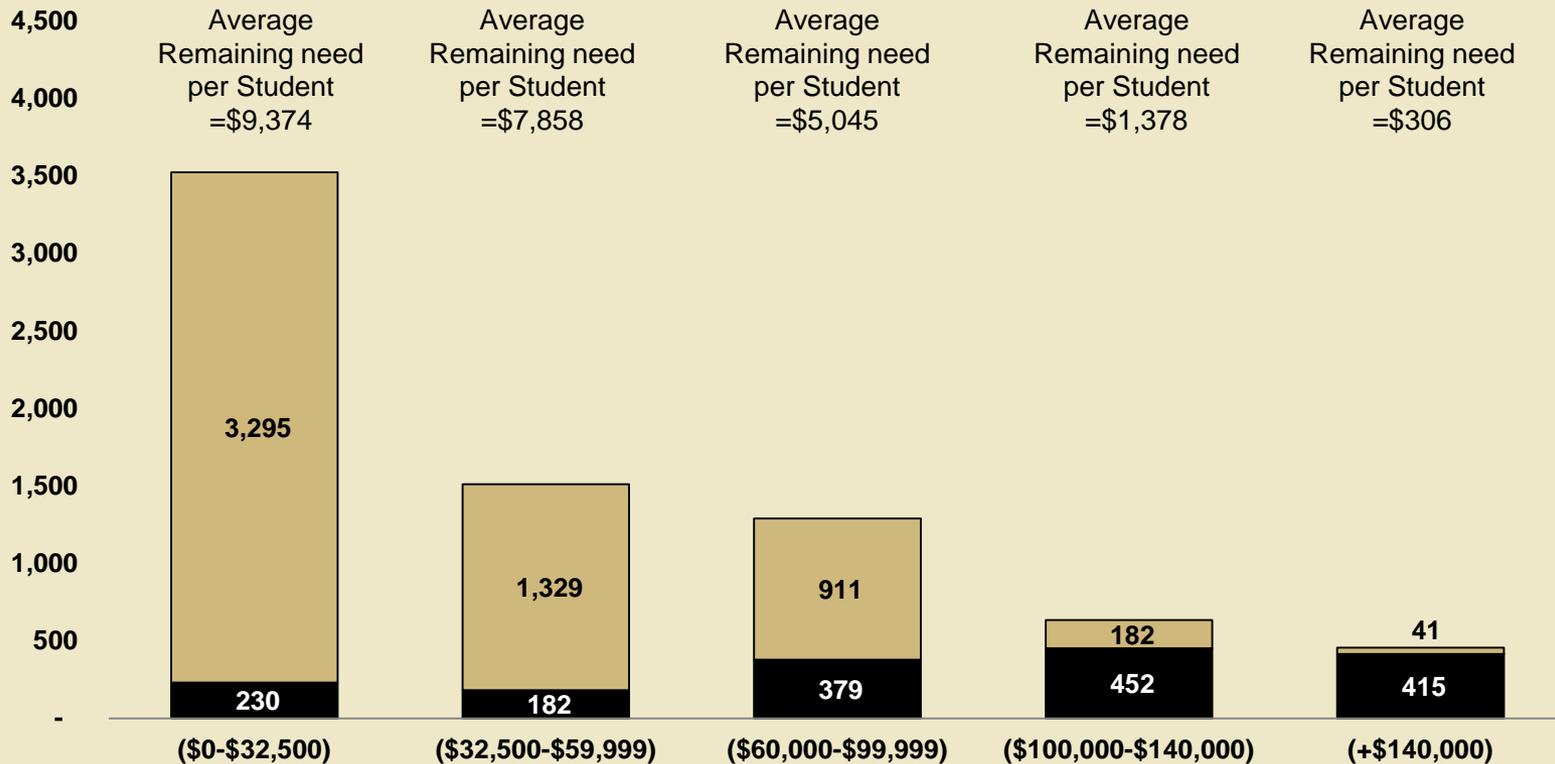
Denver Campus Annual Average Loan Resident Undergraduates, 2012



Note: Does not include Parent Loans and only includes students that took loans



CU Denver Average Cost of Attendance Minus Assistance, 2012

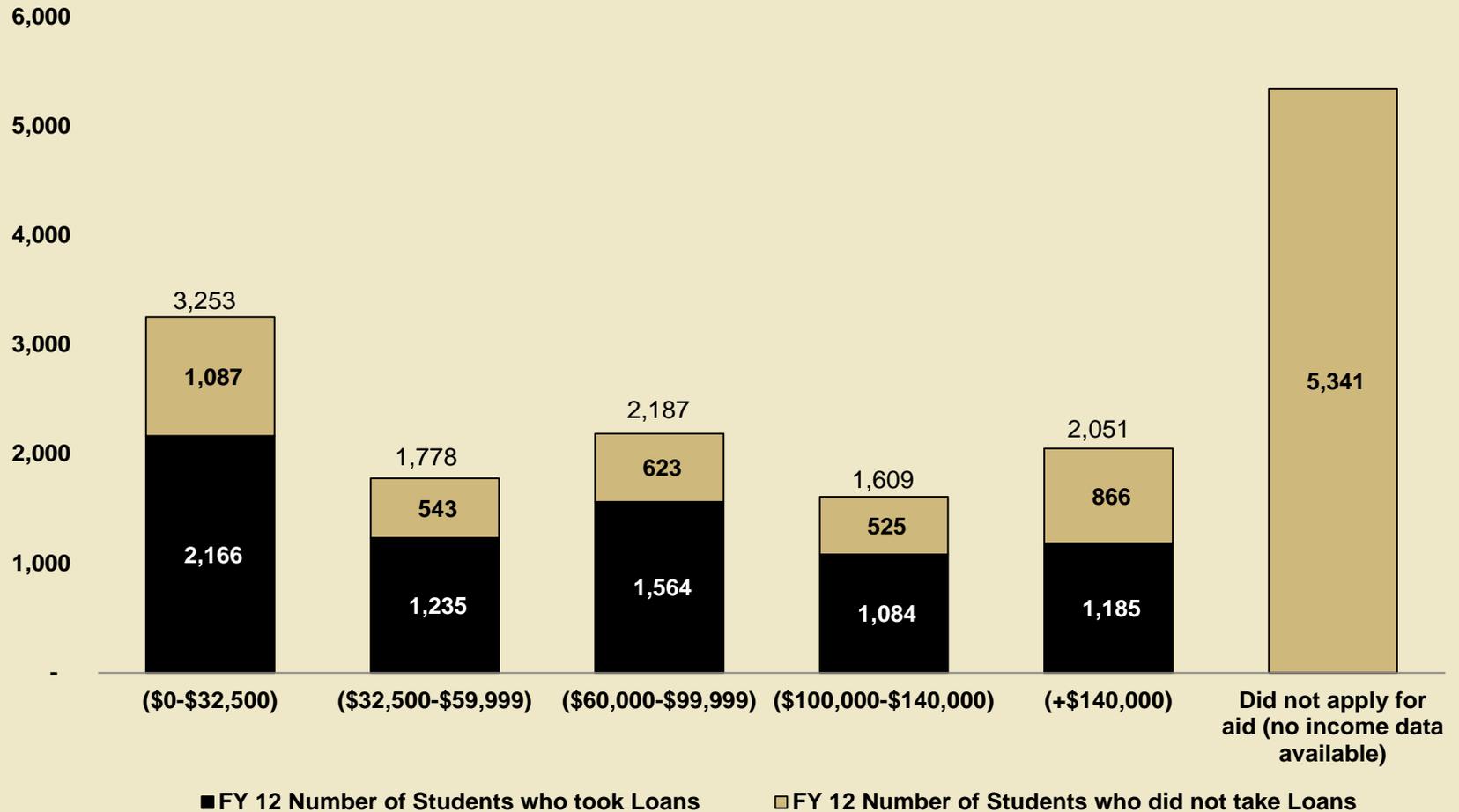


- Total number of Students that have remaining unmet need after expected family contribution, aid and student loans
- Total number of Students whose costs are covered after expected family contribution, aid and student loans

Note: Does not include Parent or Private Loans



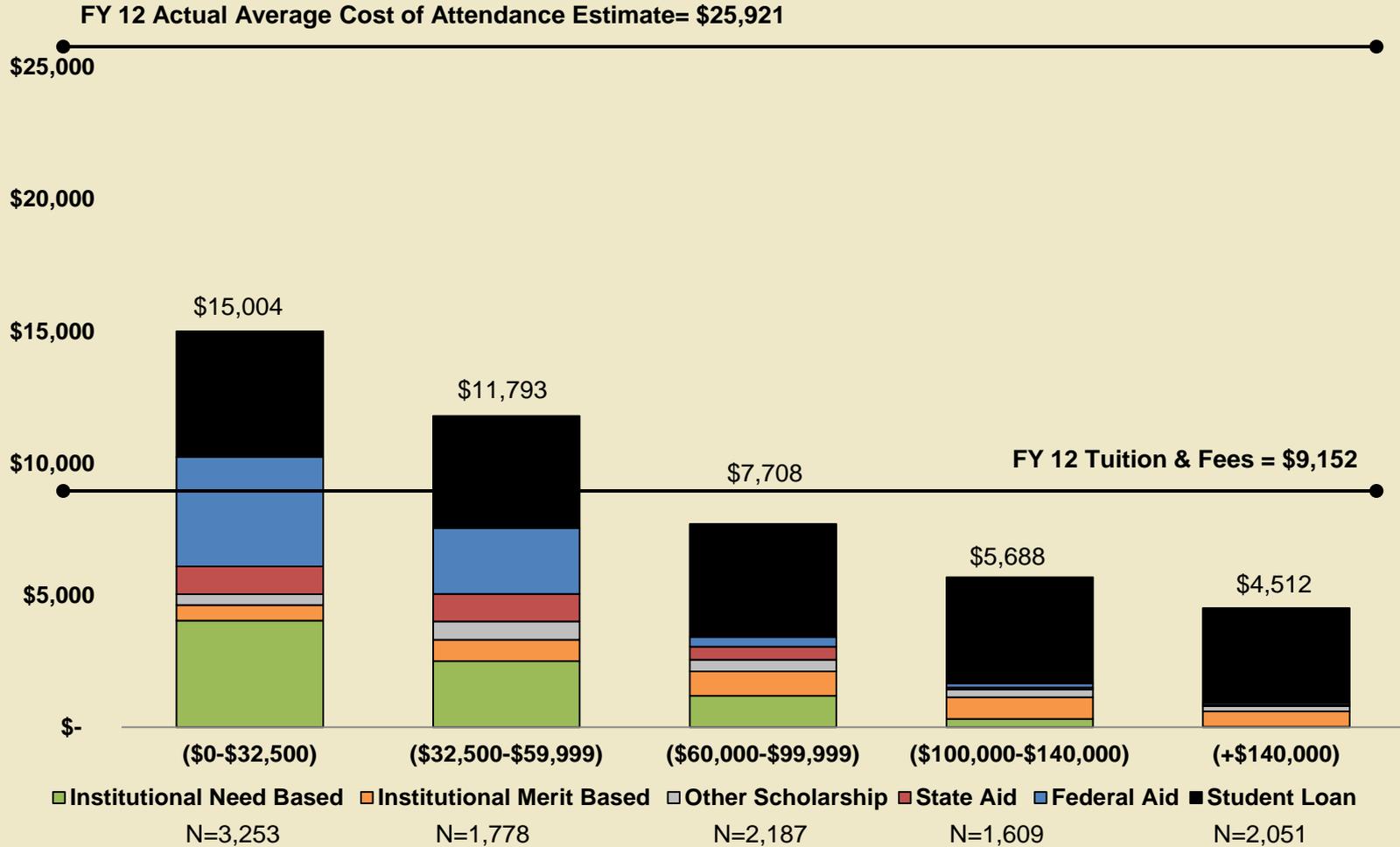
Boulder Resident Undergraduate Financial Aid Applicants, 2012



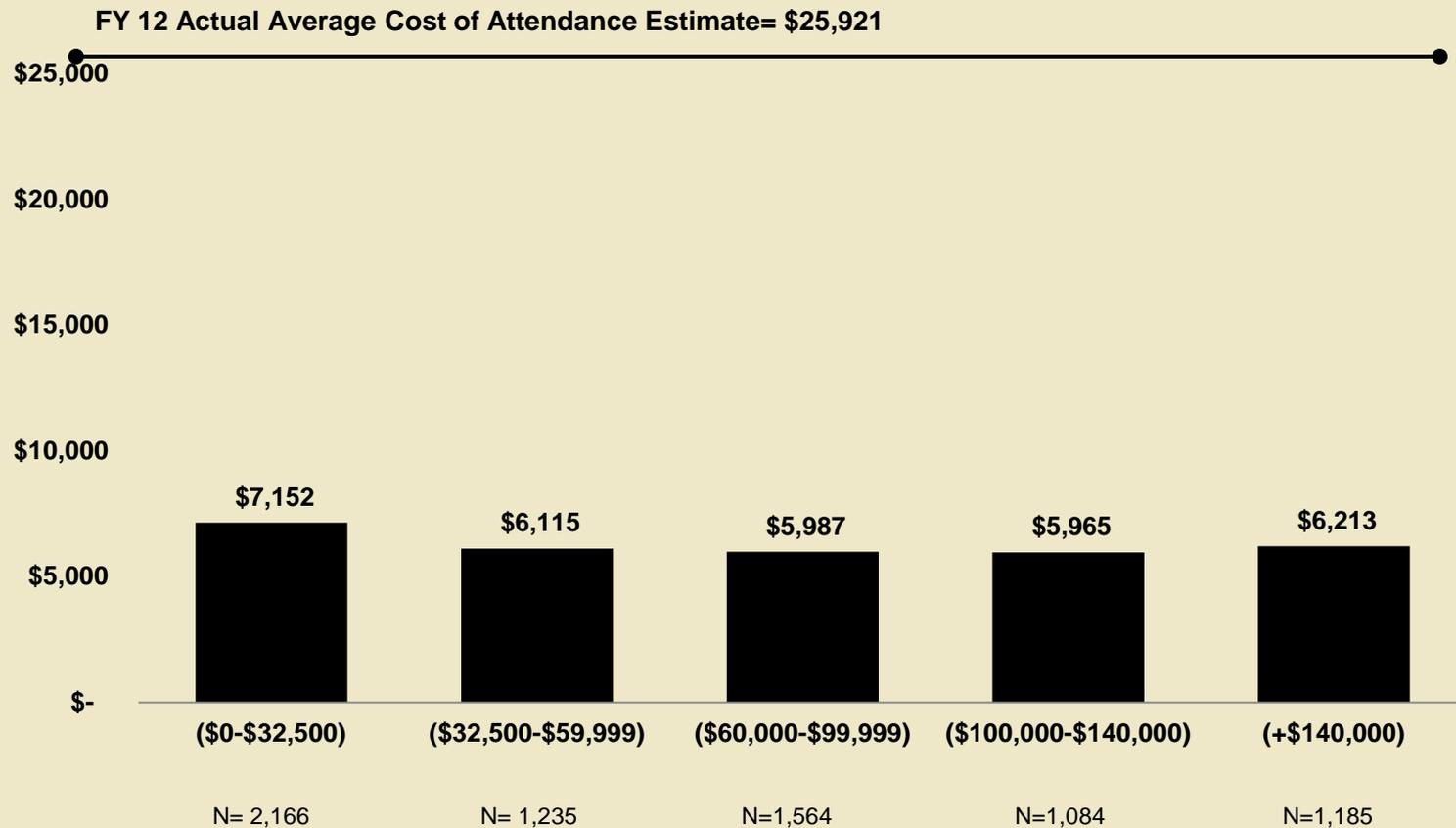
Note: Does not include Parent or Private Loans



Boulder Resident Undergraduate Financial Assistance, 2012



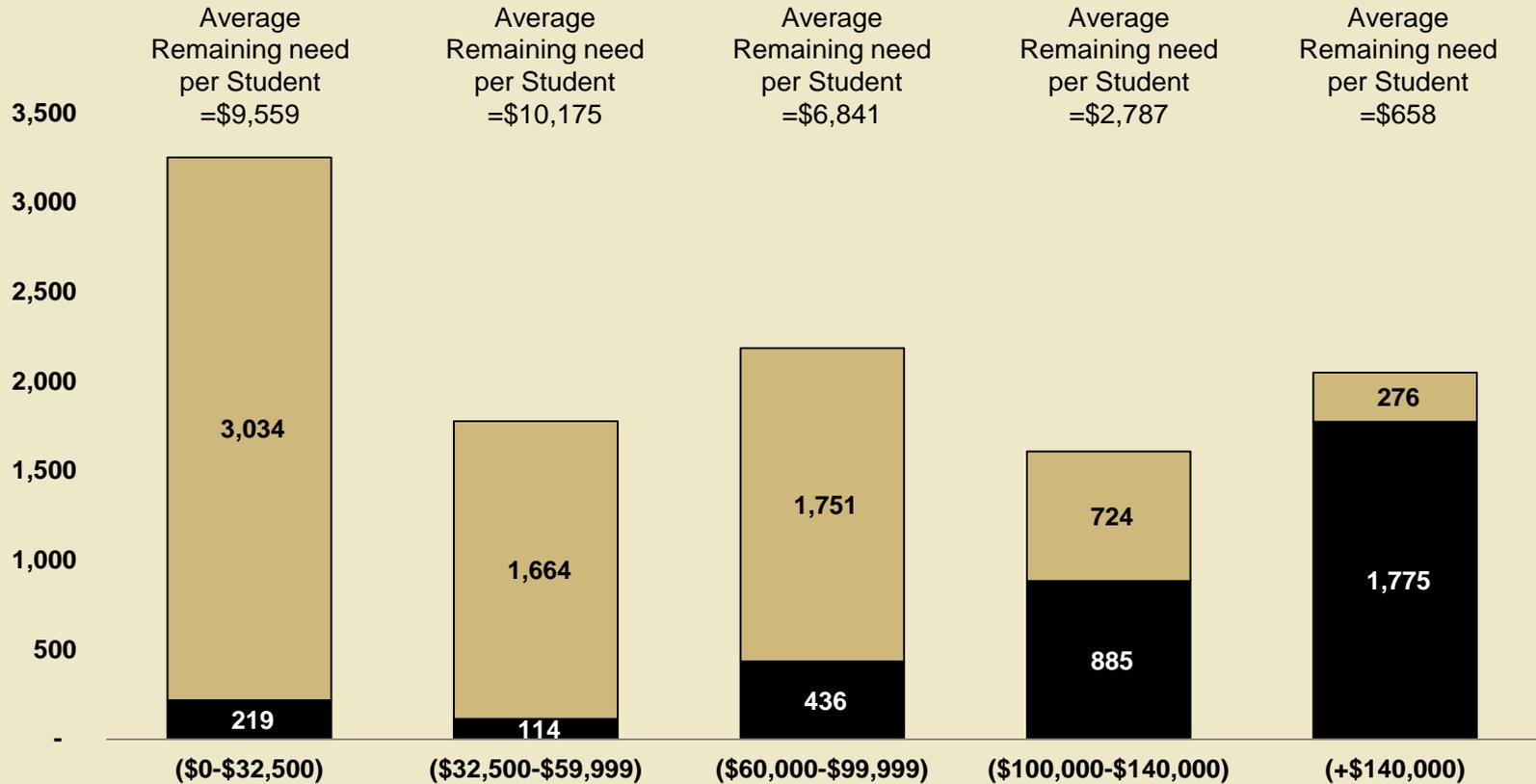
Boulder Annual Average Loan Resident Undergraduates, 2012



Note: does not include Parent or Private Loans and only includes students that took loans



Boulder Average Cost of Attendance Minus Assistance, 2012



- Total number of Students that have remaining unmet need after expected family contribution, aid and student loans
- Total number of Students whose costs are covered after expected family contribution, aid and student loans

Note: Does not include Parent Loans



Closing the Cost Gap

Ways to Reduce Cost

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



Closing the Cost Gap

Other Options

- Part-time work
- College savings plans
- Parent/Private loans
- Credit cards



Conclusions

- For many students, actual cost of attendance is lower than estimated cost of attendance allowed by CCHE
- Out-of-pocket tuition and fee increases mitigated for lower and lower middle income students.
- Middle income student costs have grown less than tuition and fees.
- Many resident undergraduates did not apply for federal aid in 2012: UCB 33%, UCCS 15%, Denver 13%
- Of those who applied for aid in FY 2012, about one-third did not take a loan
- Student loan default rates for CU students lower than the state or national average

