



Financial Aid Presentation

December 4, 2013



University of Colorado

Boulder | Colorado Springs | Denver | Anschutz Medical Campus

Office of the Vice President for Budget and Finance

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 13 Department of Higher Education Estimated Cost of Attendance- Resident Undergrad Full-Time			
	UCB	UCCS	CU Denver
Tuition & Fees	\$ 9,482	\$ 8,239	\$ 8,940
Room & Board	\$ 11,730	\$ 8,300	\$ 10,210
Books & Supplies Allowance	\$ 1,800	\$ 1,800	\$ 1,800
Local Transportation Allowance	\$ 1,296	\$ 1,296	\$ 1,296
Personal Expense Allowance	\$ 1,314	\$ 1,314	\$ 1,314
Medical Expense Allowance	\$ 2,232	\$ 2,232	\$ 2,232
Total	\$ 27,854	\$ 23,181	\$ 25,792

FY 13 Actual Estimated Average Cost of Attendance Estimate		
UCB	UCCS	CU Denver
\$ 26,402	\$ 19,530	\$ 21,266



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- 44%, UCCS- 58%, CU Denver- 44%



Financial Aid Outlook

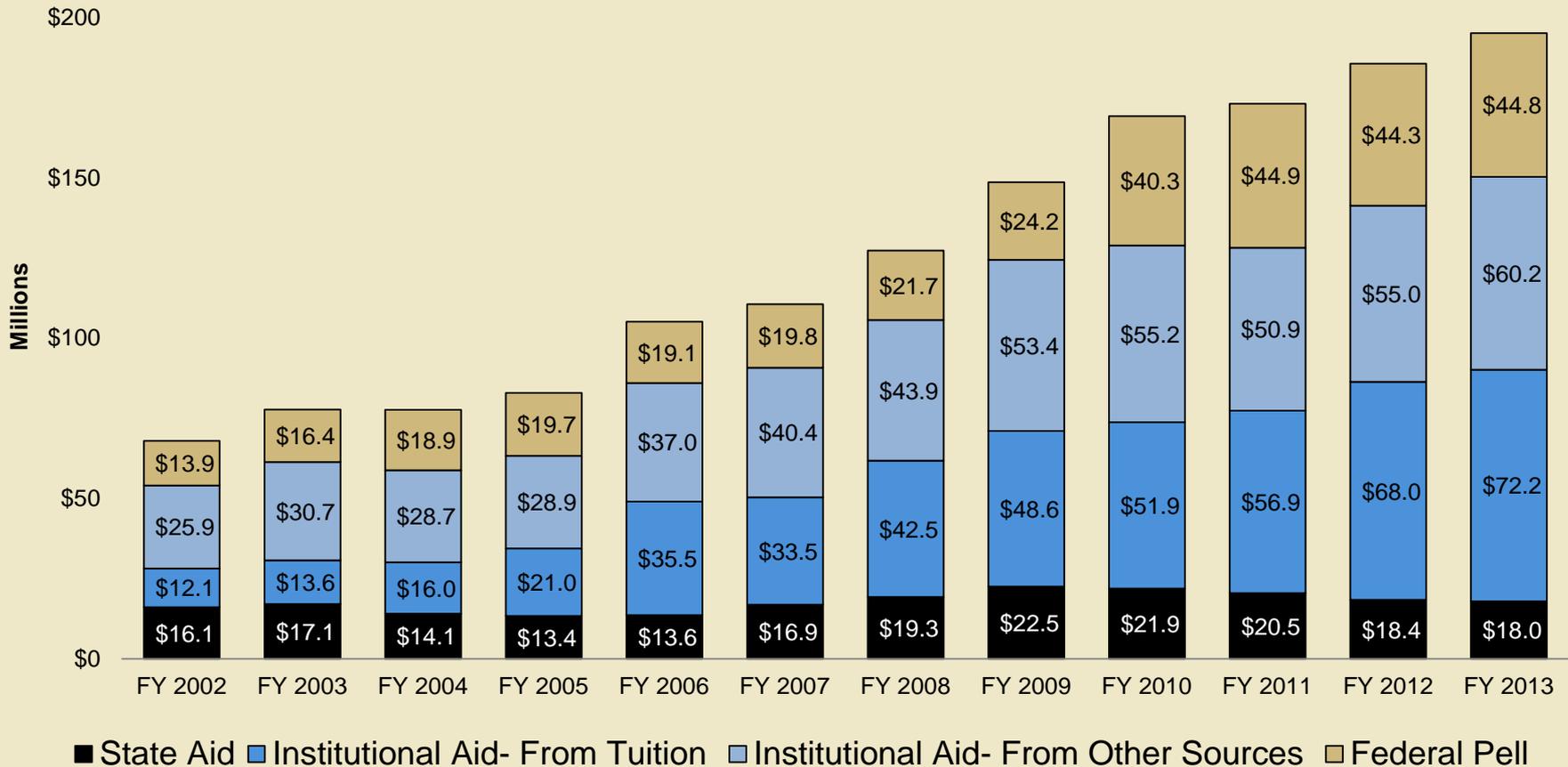
Federal Aid- Pell grant amounts for 2013-2014 are slightly higher. Maximum award is \$5,645, up from \$5,550 last year.

State Aid- FY 2014-15 Governor's Budget financial aid recommendation:

- Need based aid- \$30 mil, Merit based aid- \$5 mil, Work-study- \$5 mil
- State Need Based Financial Aid Funding Formula-Beginning this year, the Colorado Commission on Higher Education modified the need based aid allocation mode resulting in lower allocation amounts for CU going forward.
 - Targets allocations to Pell eligible FTE only, Prior years it was allocated based on students within 150% of Pell.
 - Every institution in Colorado is now awarded the same per student regardless of where they attend or how much it costs.

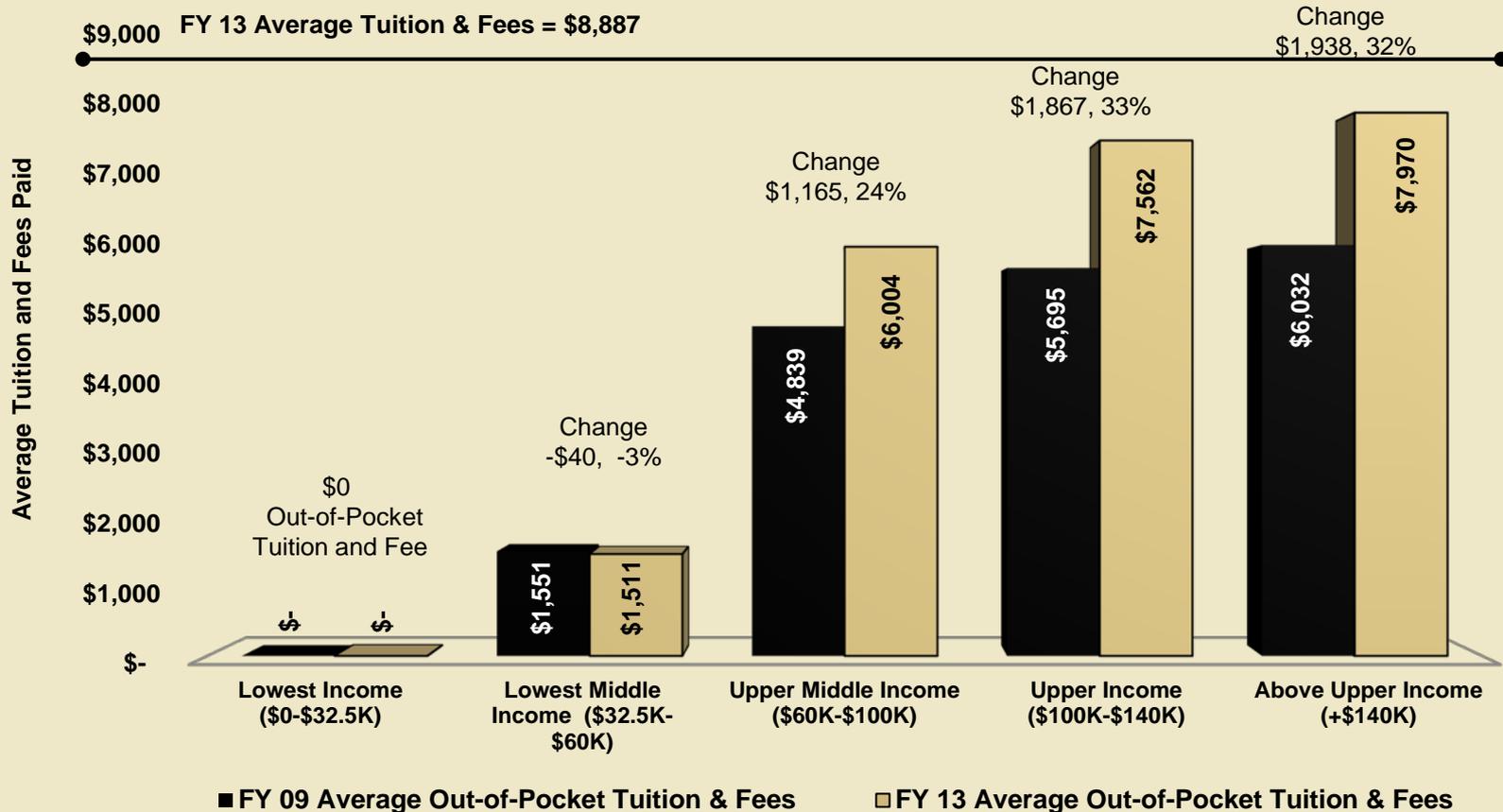


CU Investment in Financial Aid



Resident Undergraduate Out-of-Pocket Tuition and Fees

Average Published Tuition & Fees Systemwide: FY 2009, \$6,745; FY 2013, \$8,887 (\$2,124 +32%)



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

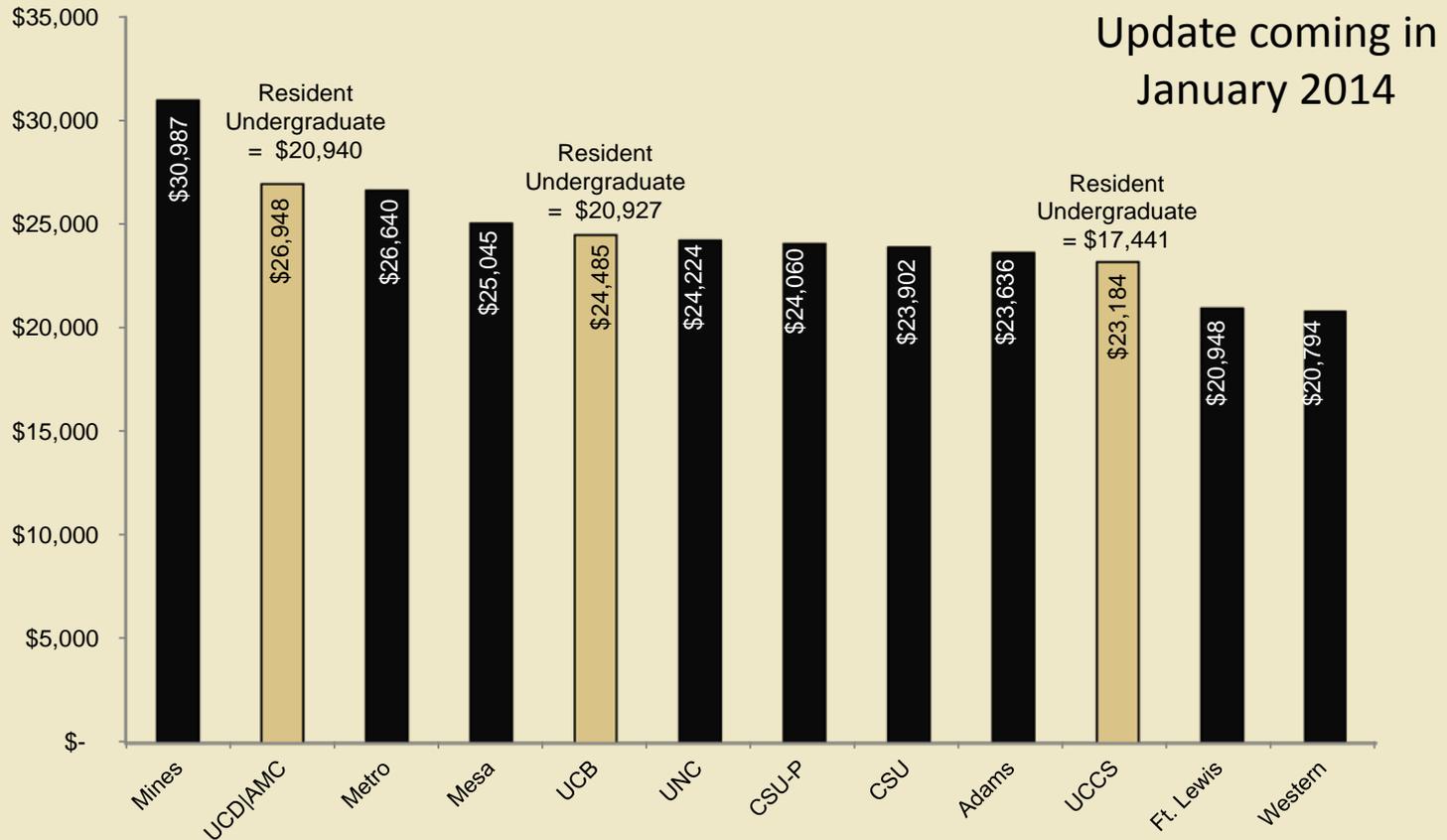


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Average Debt Load Upon Graduation (FY 2012)



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

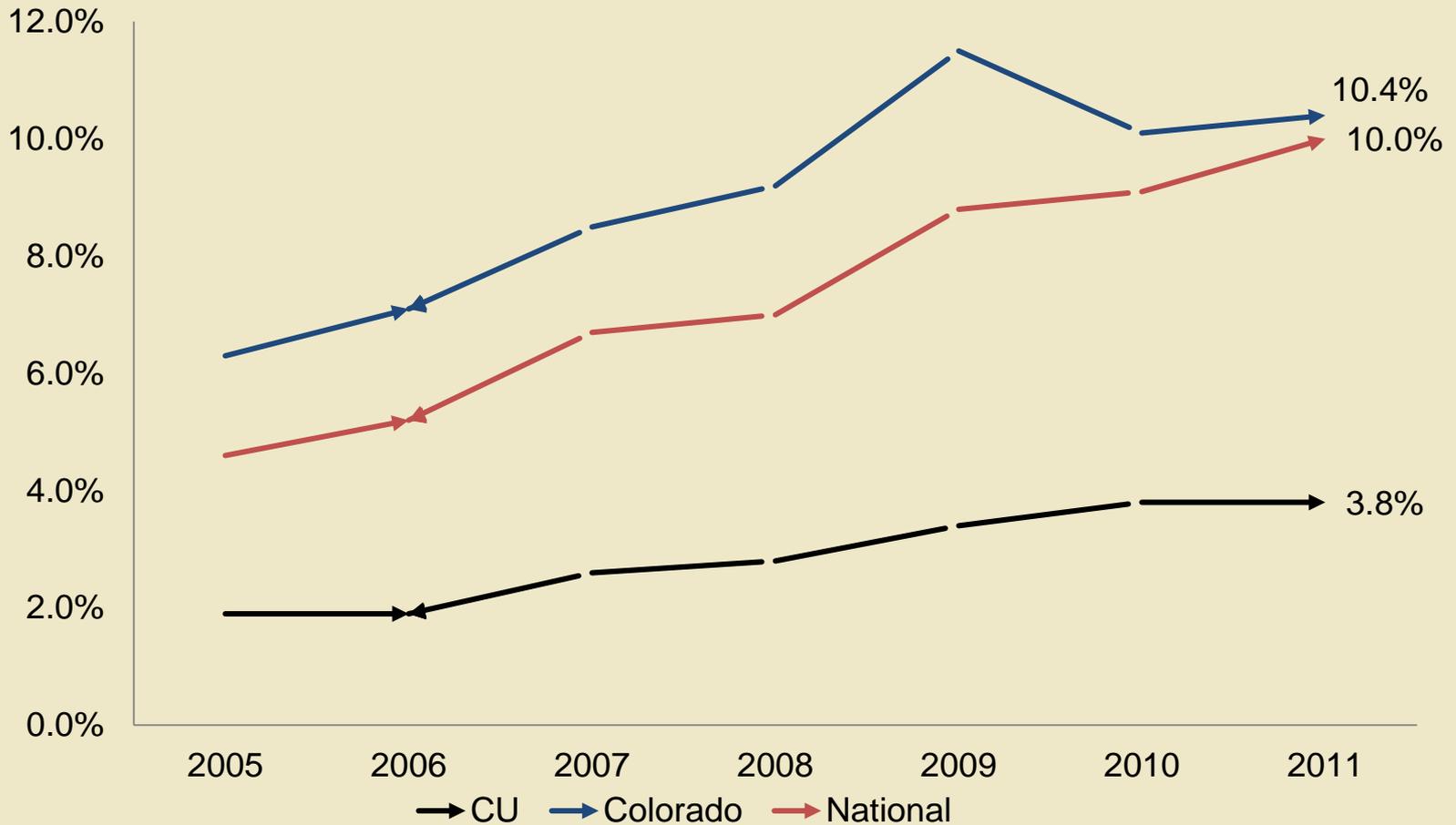


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Loan Default Rate Comparison



Source: U.S Department of Education

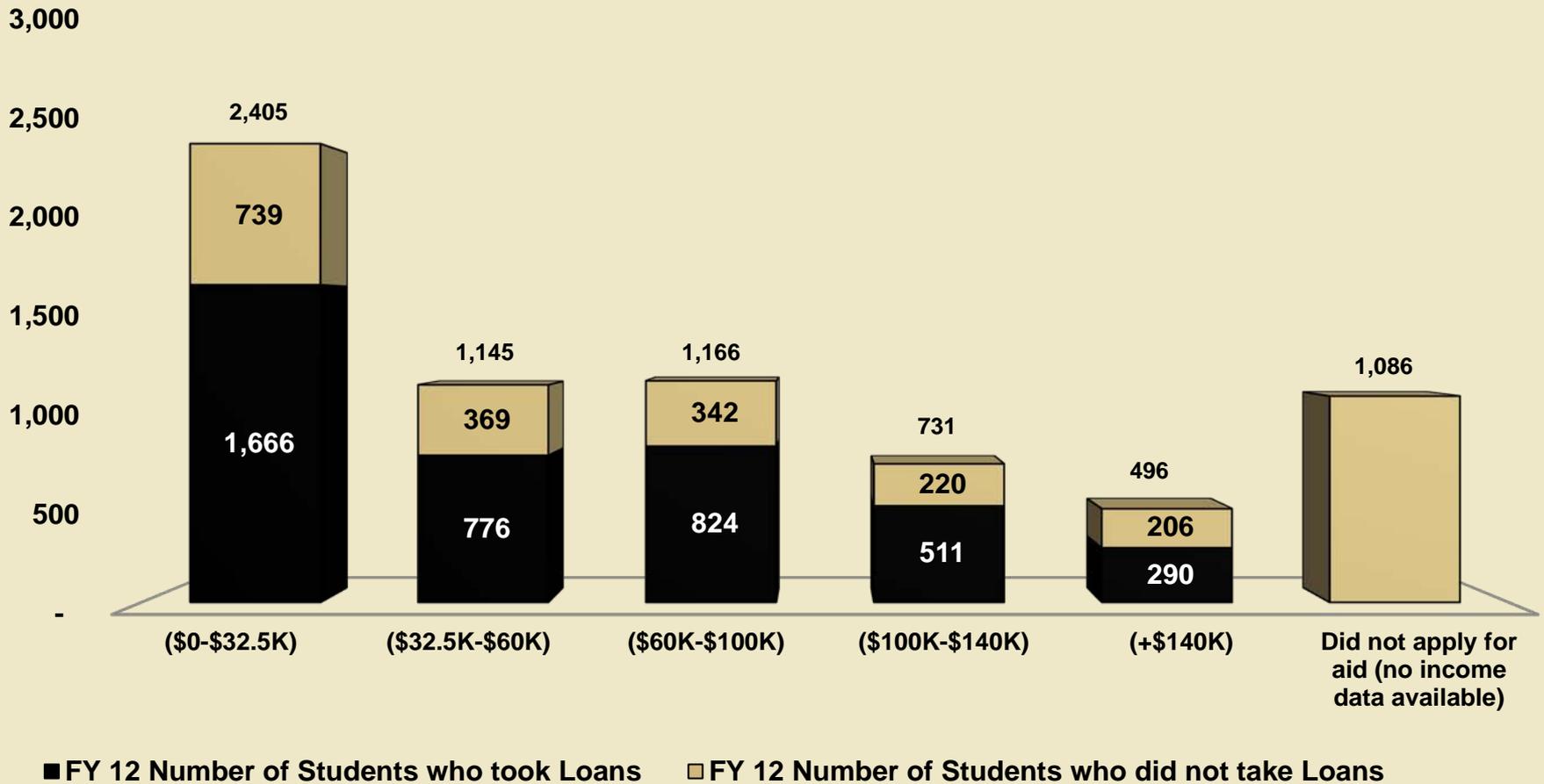


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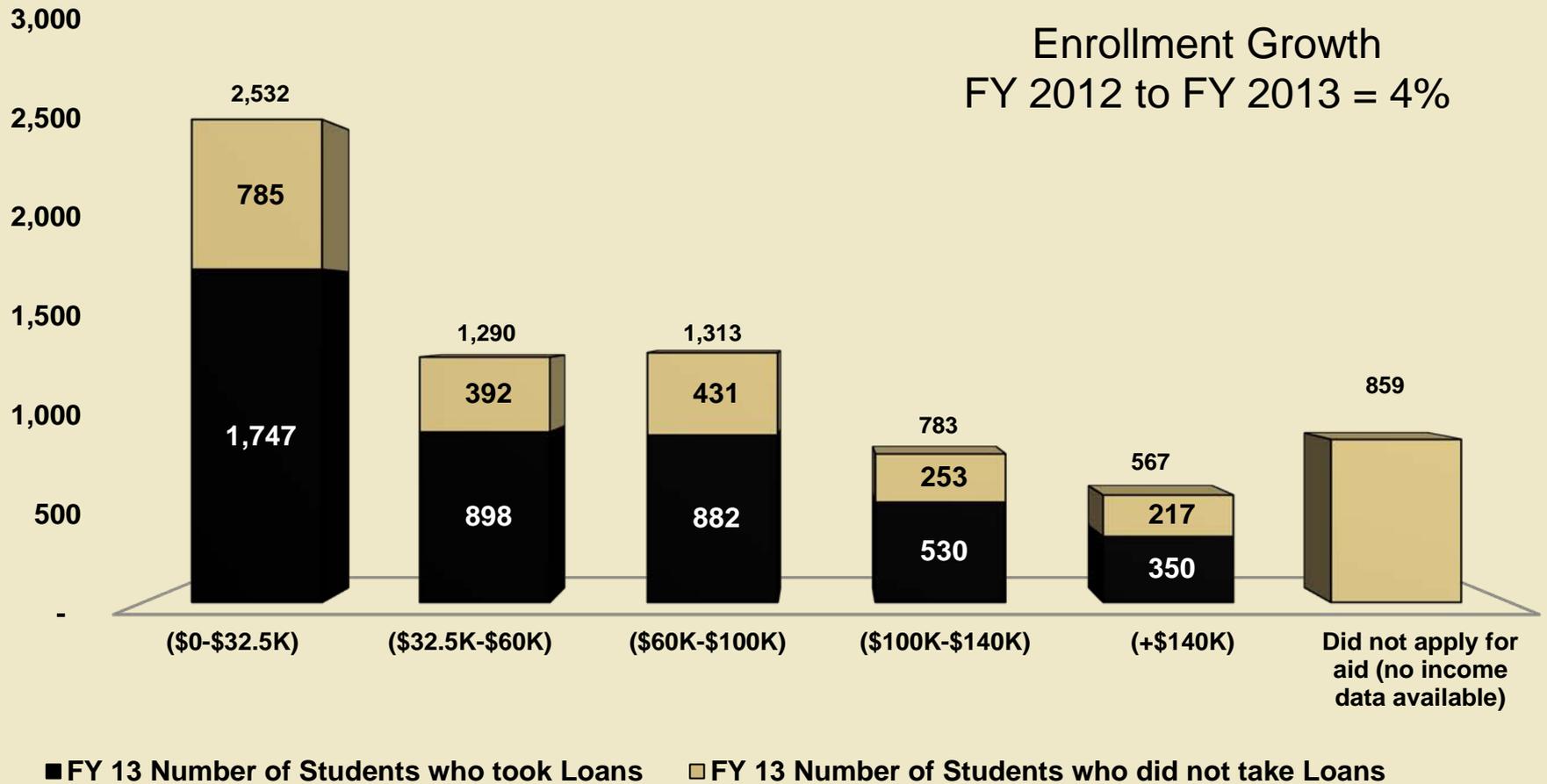
UCCS Resident Undergraduate Financial Aid Applicants, 2012



Note: Does not include Parent or Private Loans



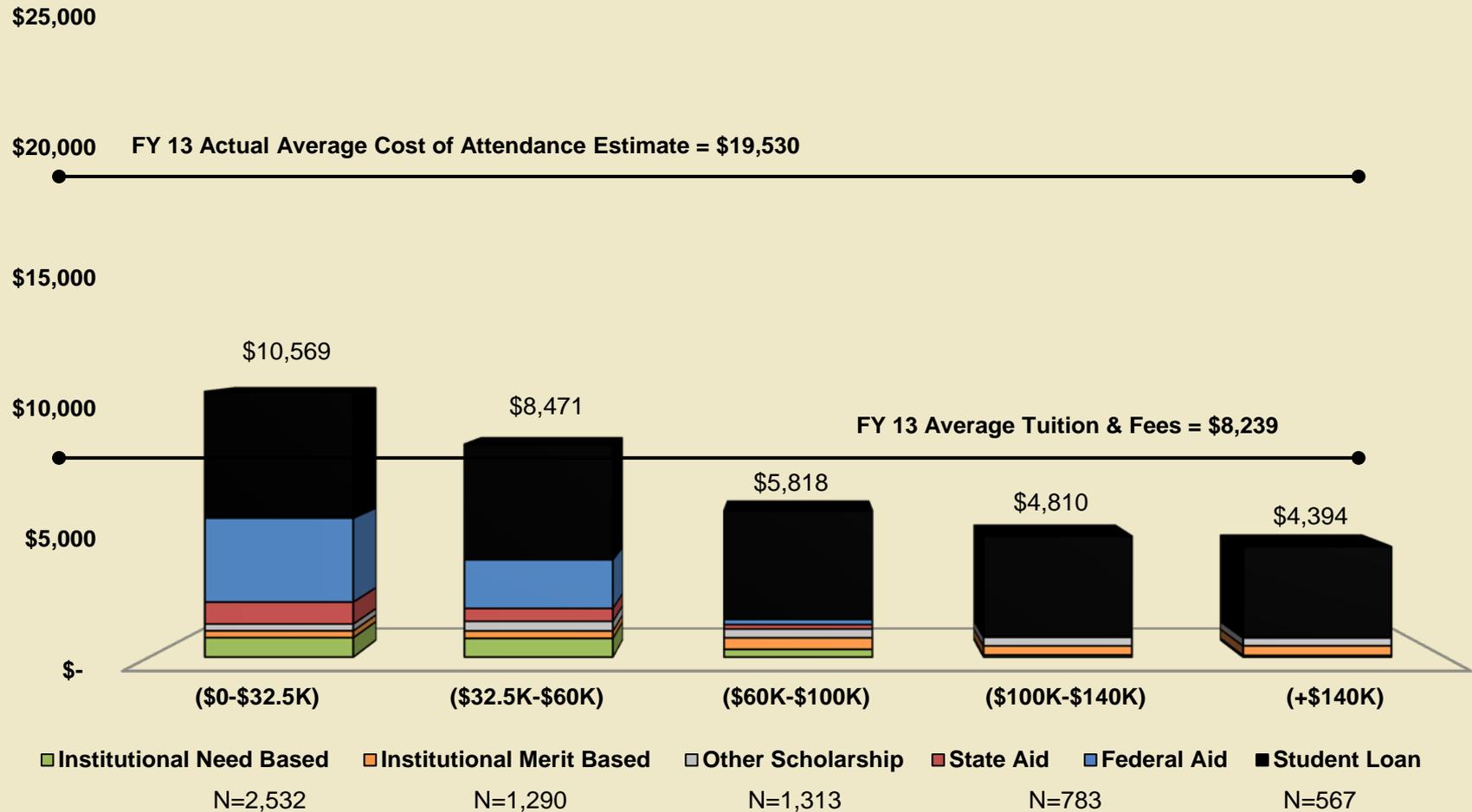
UCCS Resident Undergraduate Financial Aid Applicants, 2013



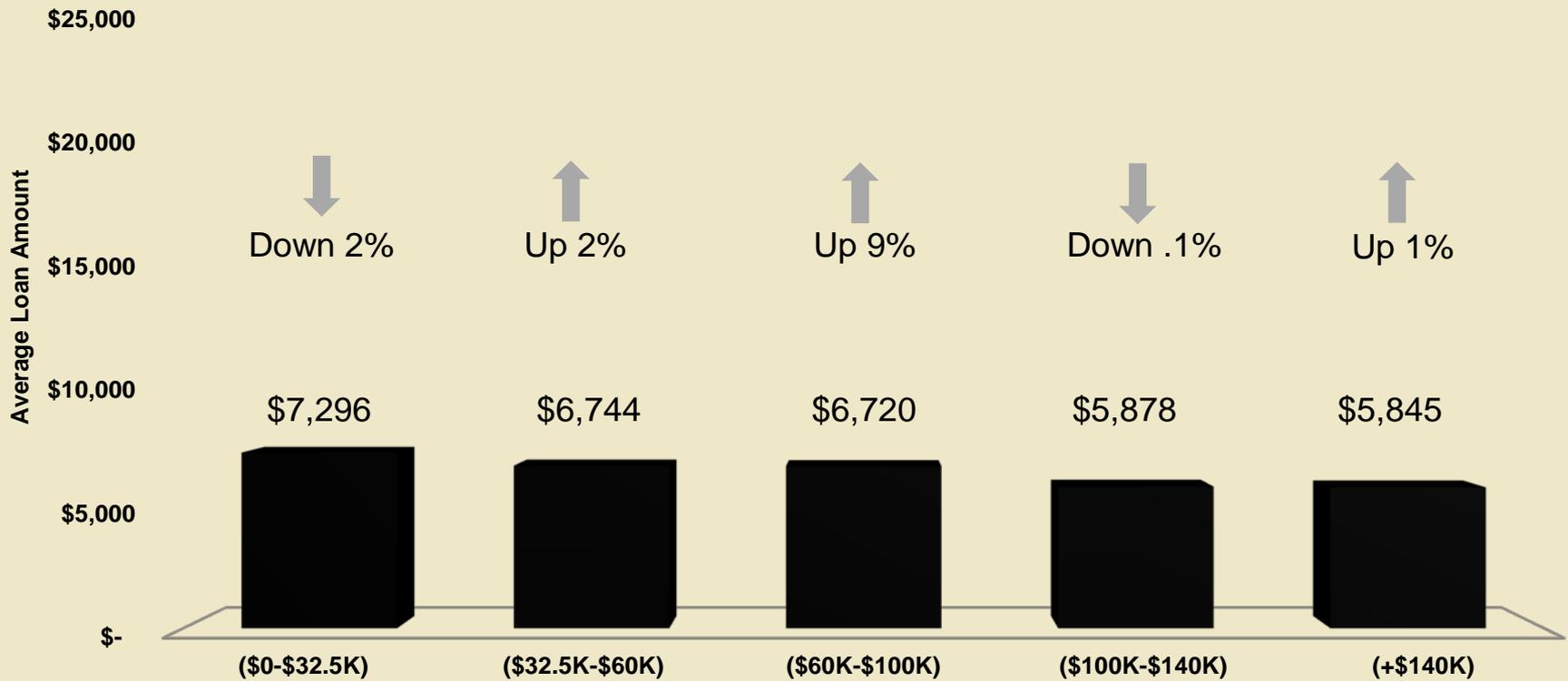
Note: Does not include Parent or Private Loans



UCCS Resident Undergraduate Financial Assistance, 2013



UCCS Annual Average Loan Resident Undergraduates, 2013



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

Number of Students in each income Range:

N= 1,747

N= 898

N=882

N=530

N=350

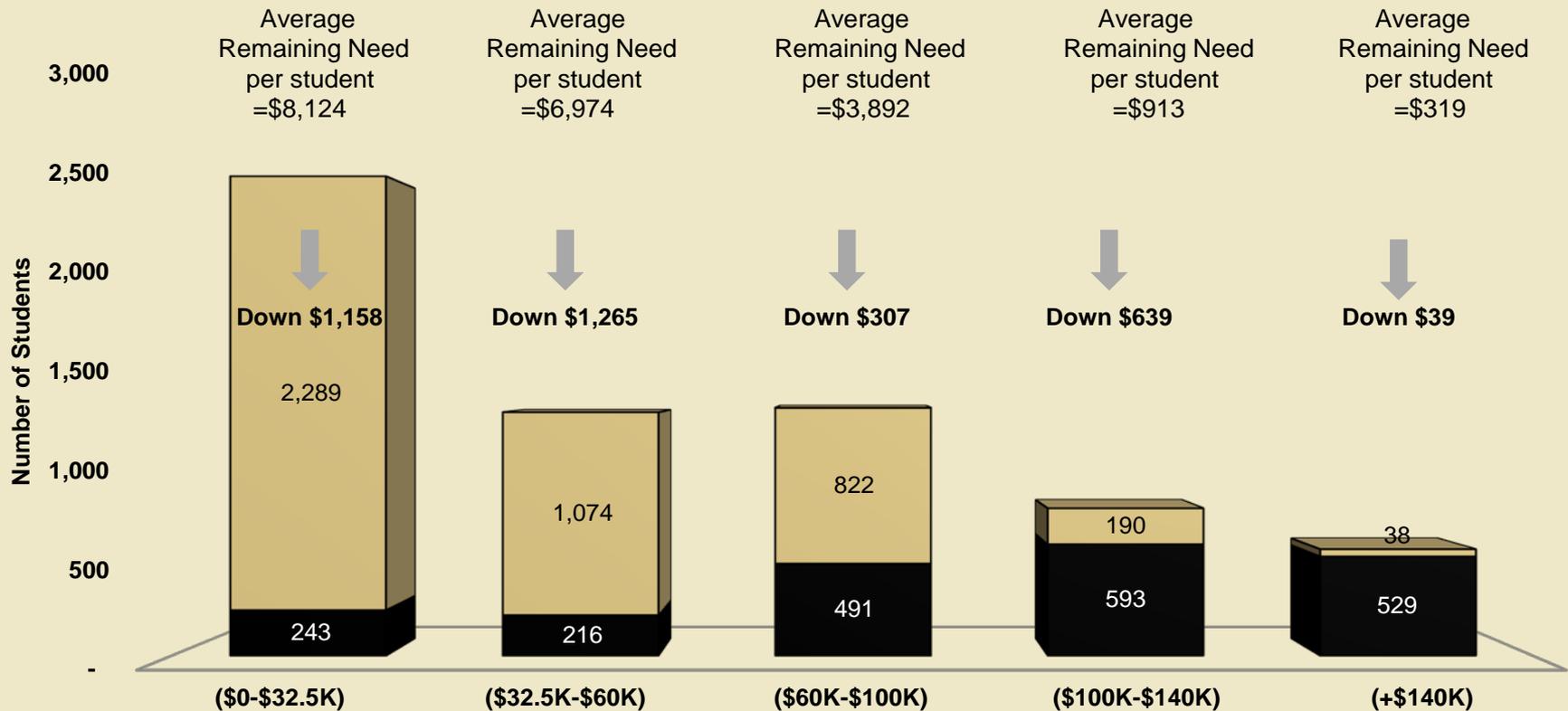


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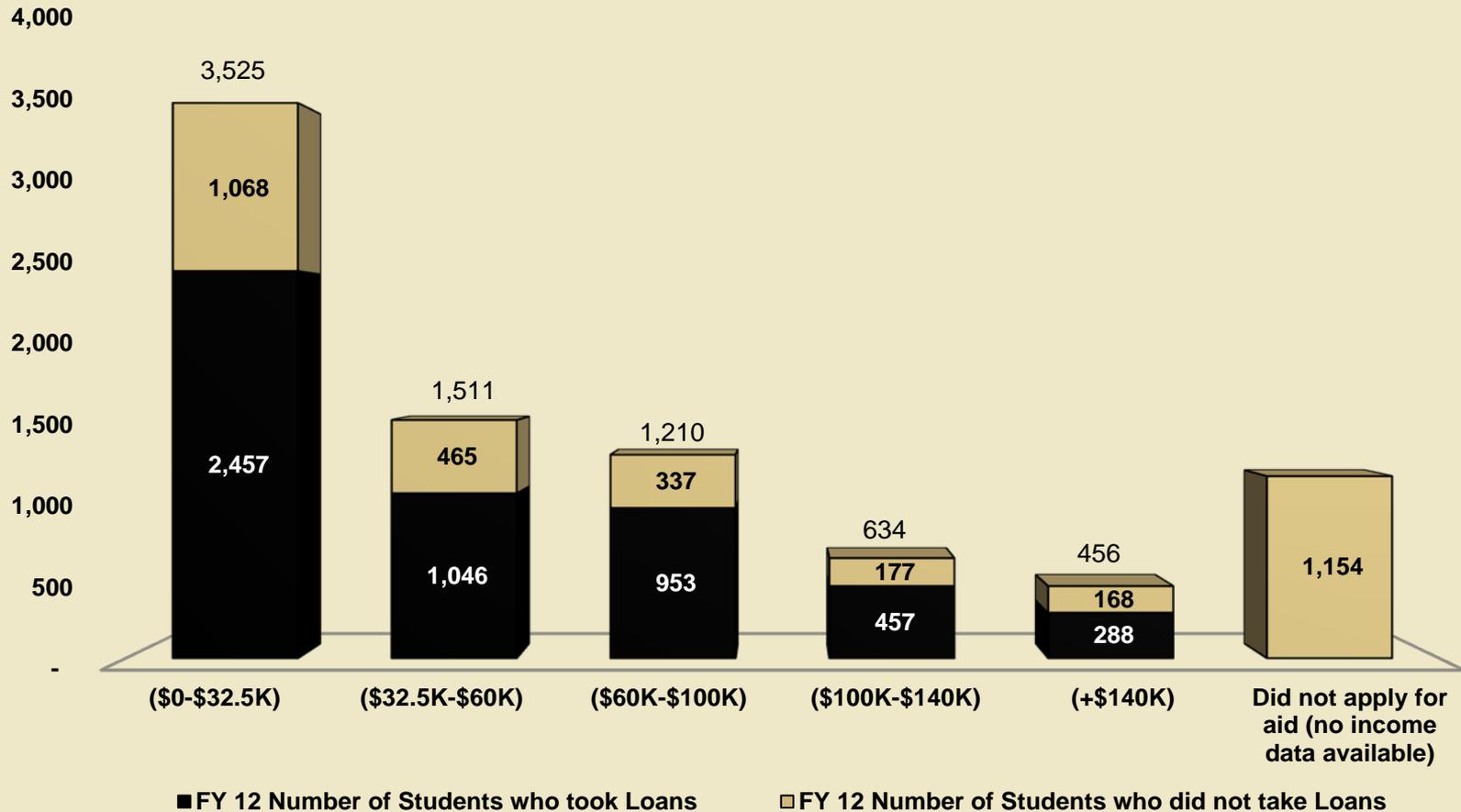
UCCS Average Cost of Attendance Minus Assistance, 2013



- 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



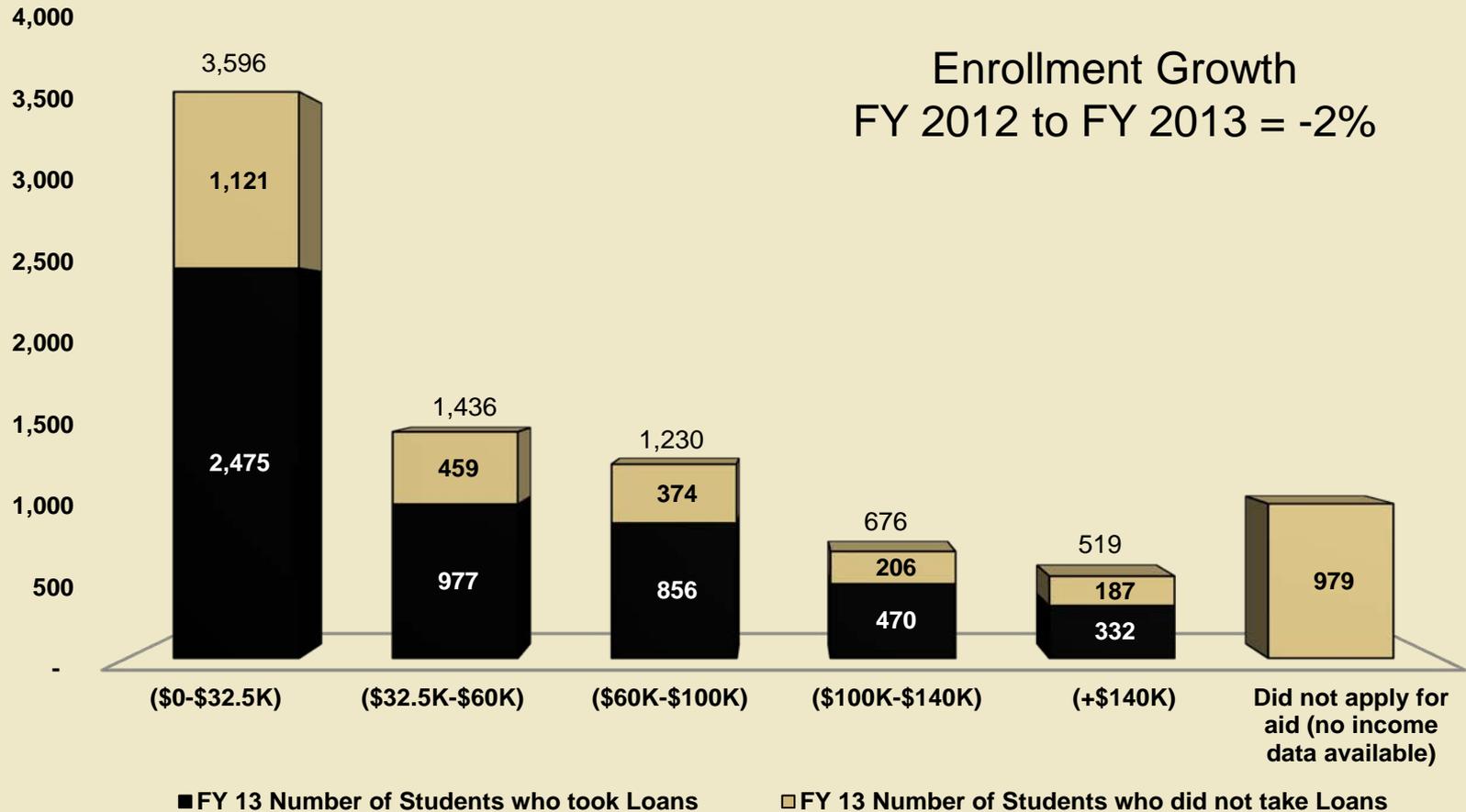
CU Denver Resident Undergraduate Aid Applicants, 2012



Note: Does not include Parent or Private Loans



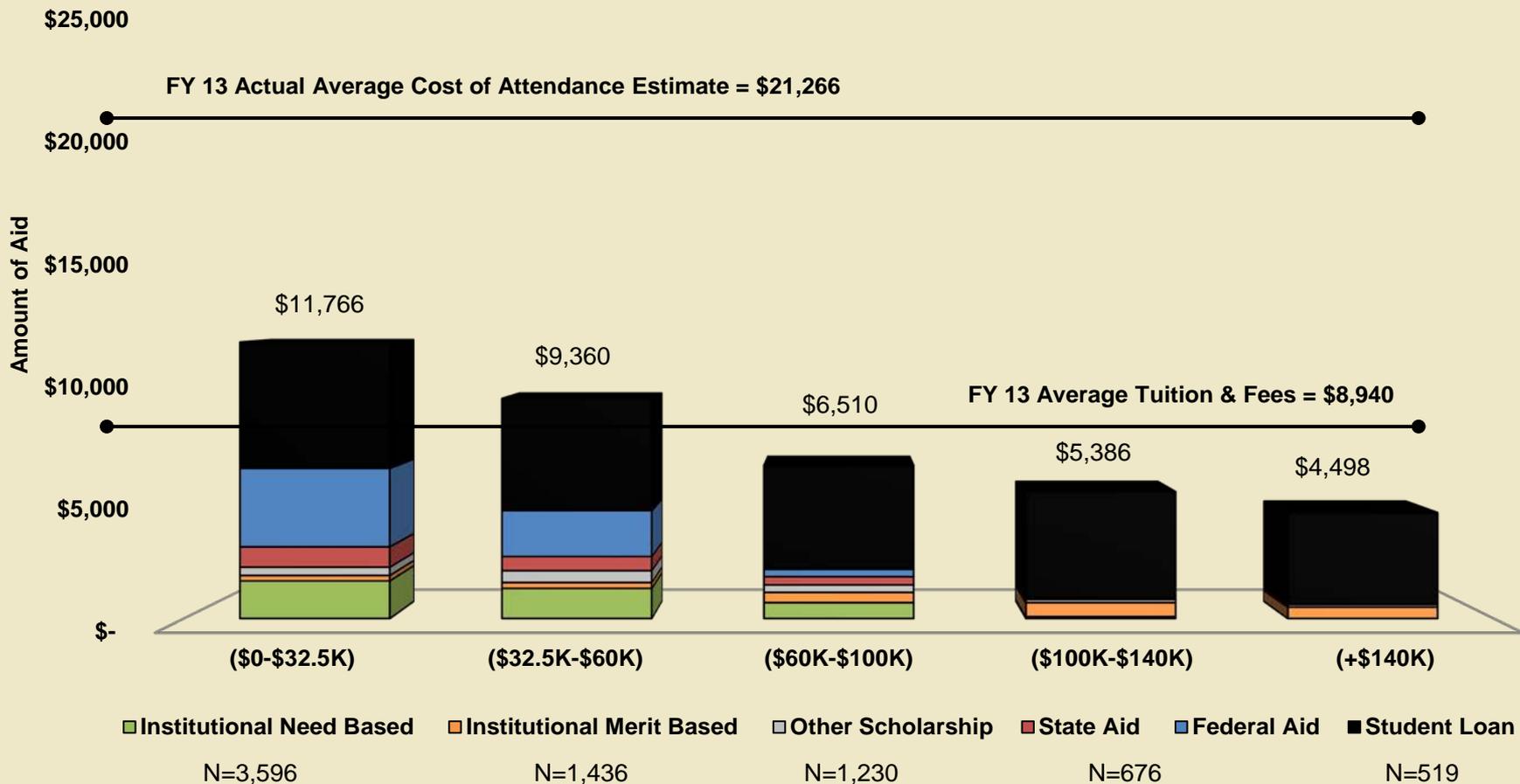
CU Denver Resident Undergraduate Aid Applicants, 2013



Note: Does not include Parent or Private Loans



CU Denver Resident Undergraduate Financial Assistance, 2013



CU Denver Annual Average Loan Resident Undergraduates, 2013



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

Approximate Number of Students in each income Range:

N=2,475

N=977

N=856

N=470

N=332

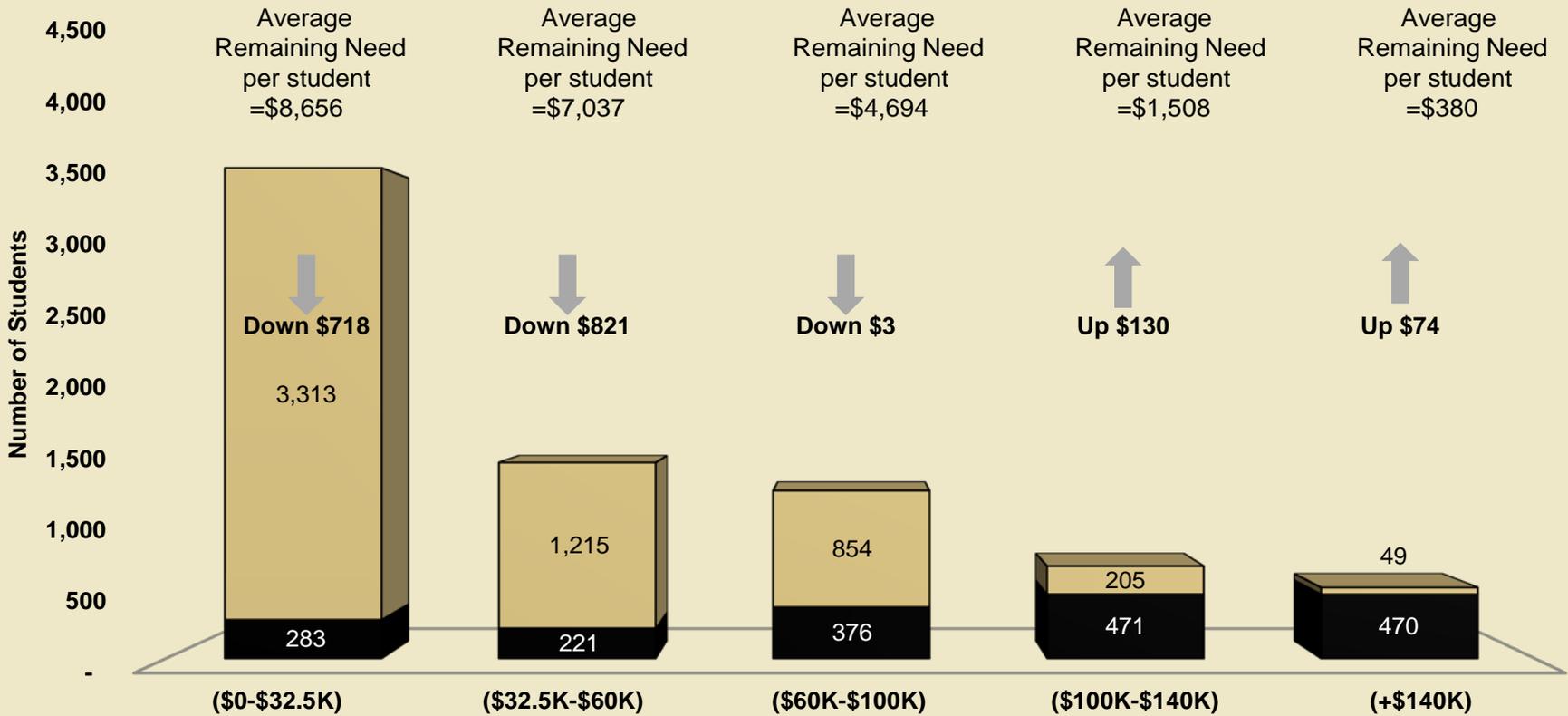


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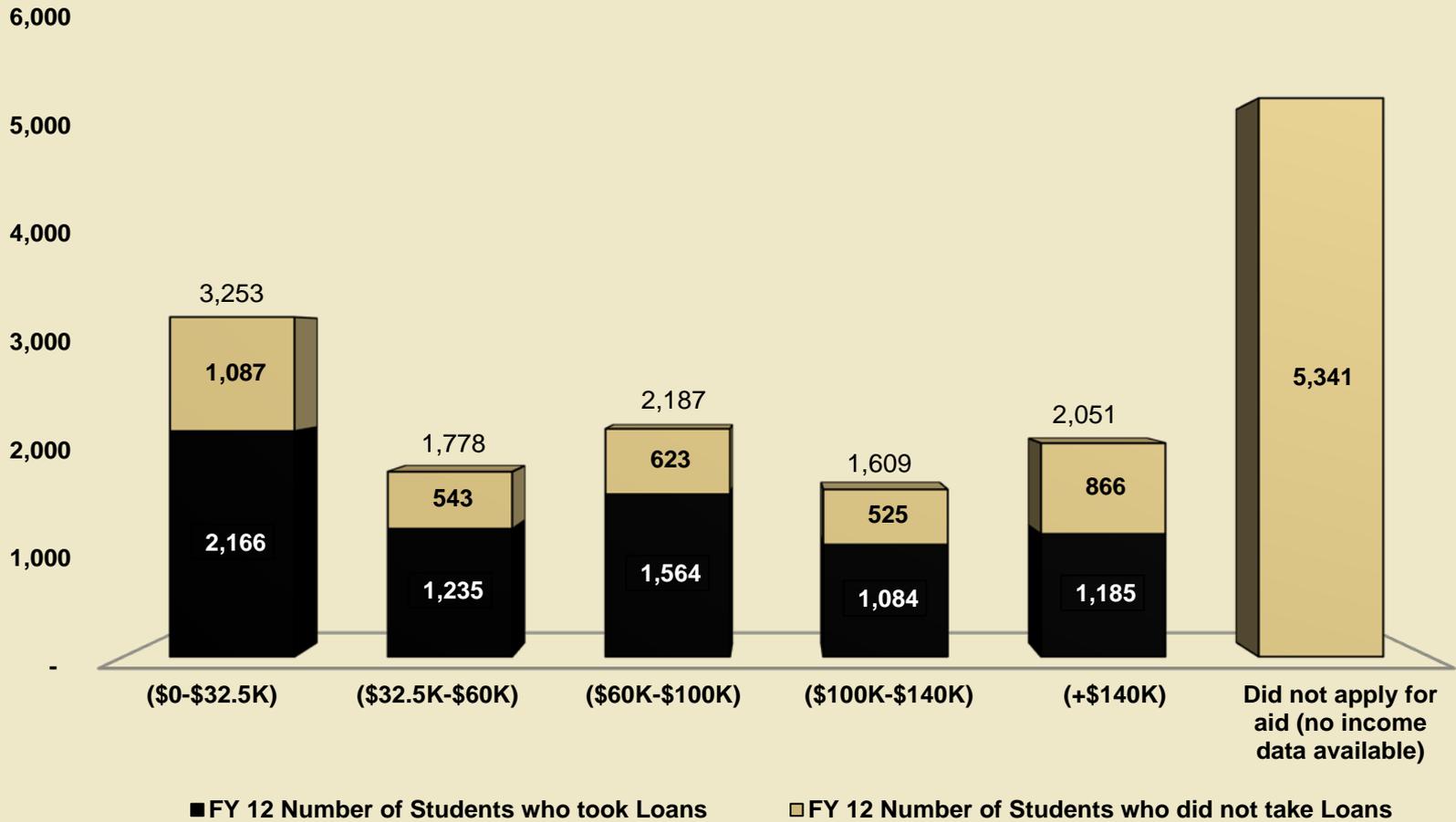
CU Denver Average Cost of Attendance Minus Assistance, 2013



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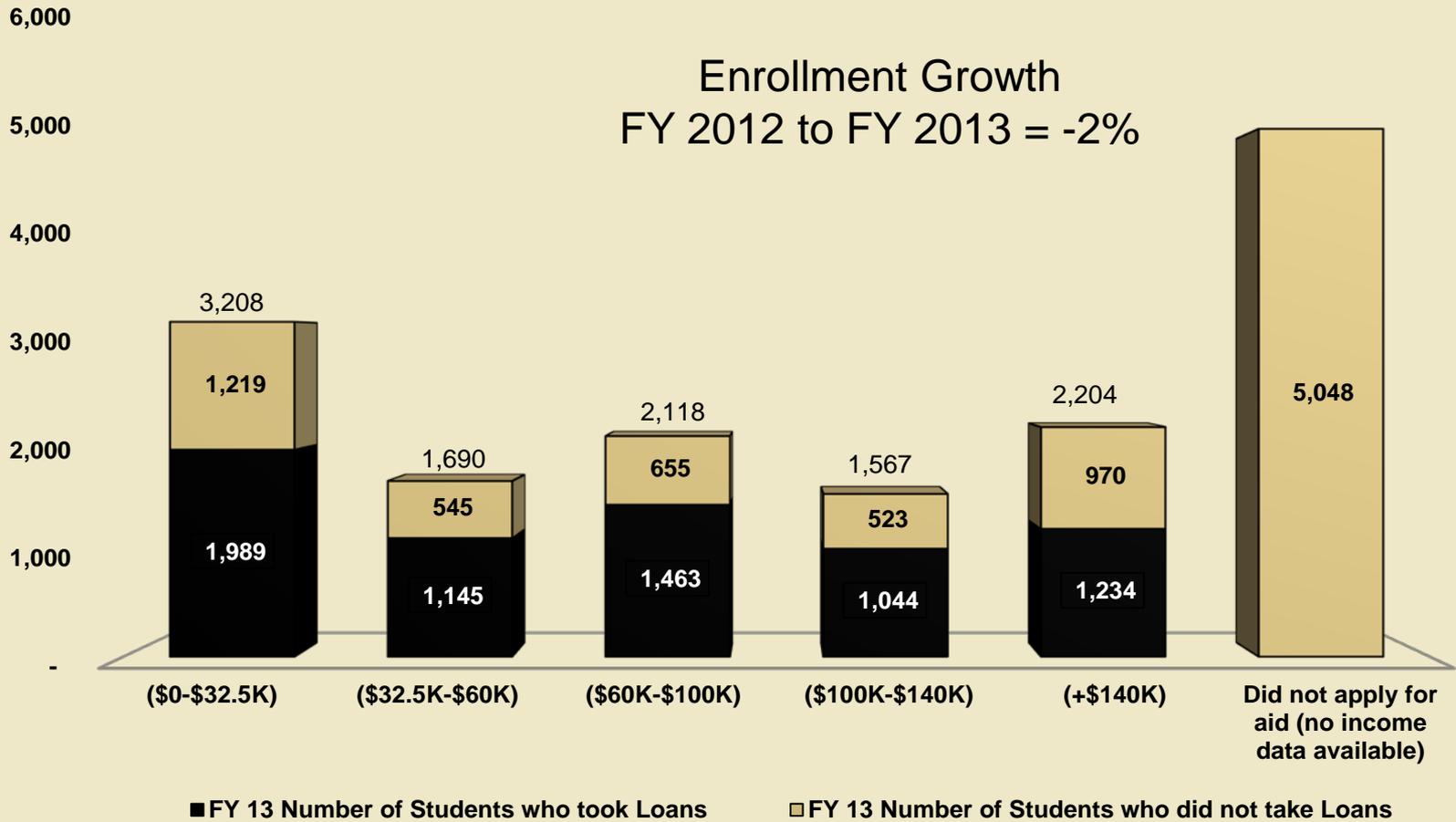
CU-Boulder Resident Undergraduate Financial Aid Applicants, 2012



Note: Does not include Parent or Private Loans



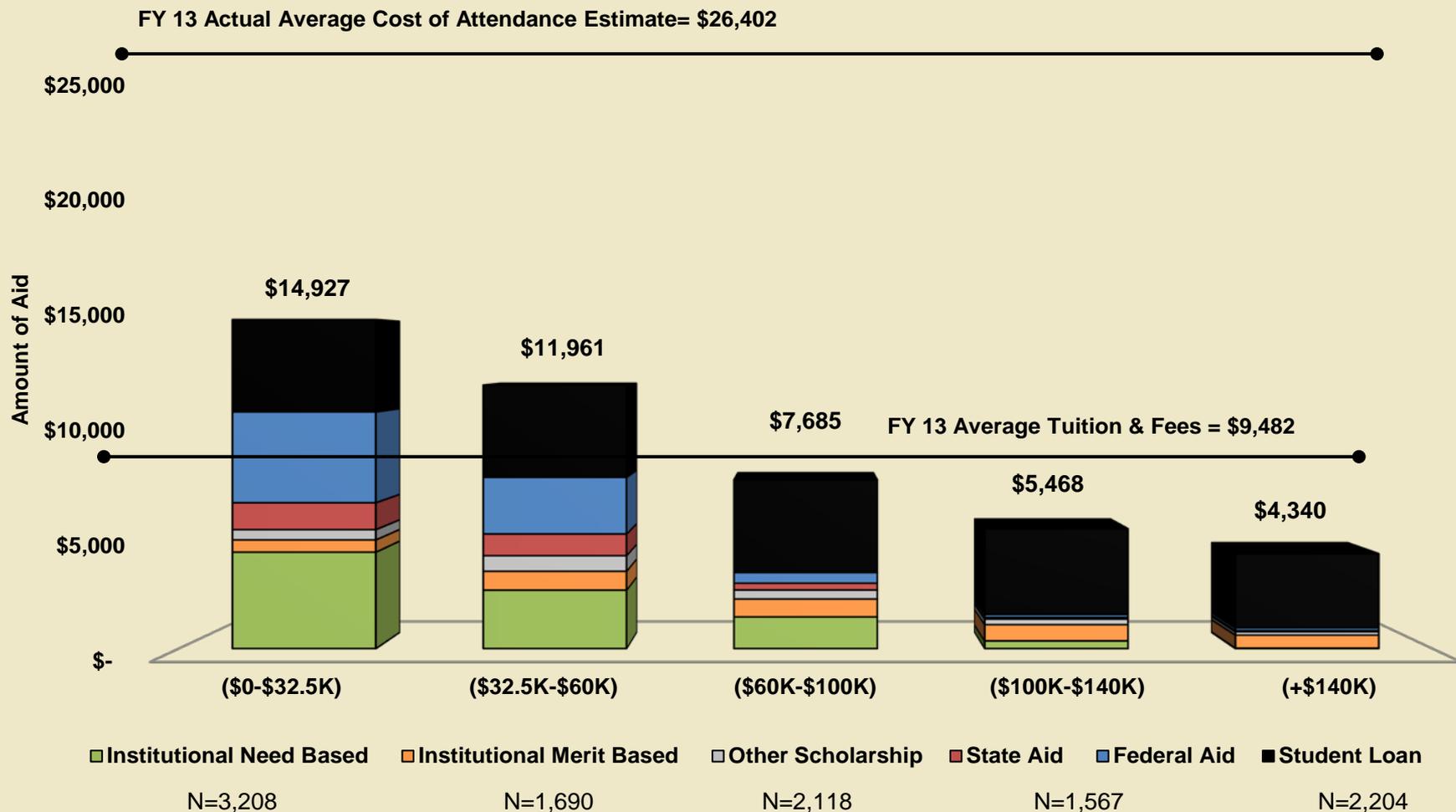
CU-Boulder Resident Undergraduate Financial Aid Applicants, 2013



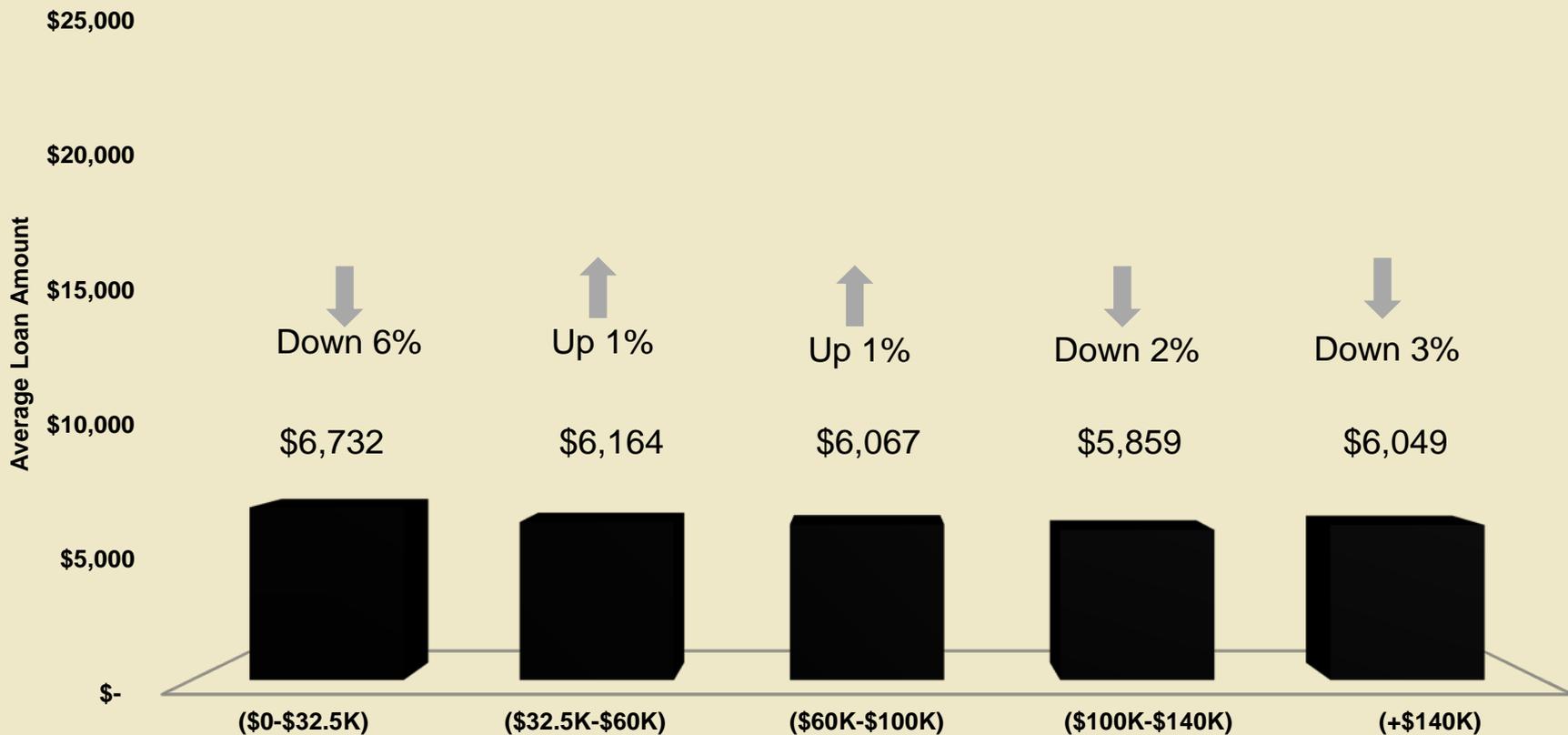
Note: Does not include Parent or Private Loans



CU-Boulder Resident Undergraduate Financial Assistance, 2013



CU-Boulder Annual Average Loan Resident Undergraduates, 2013



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

Number of Students in each income Range:

N= 1,989

N= 1,145

N=1,463

N=1,044

N=1,234

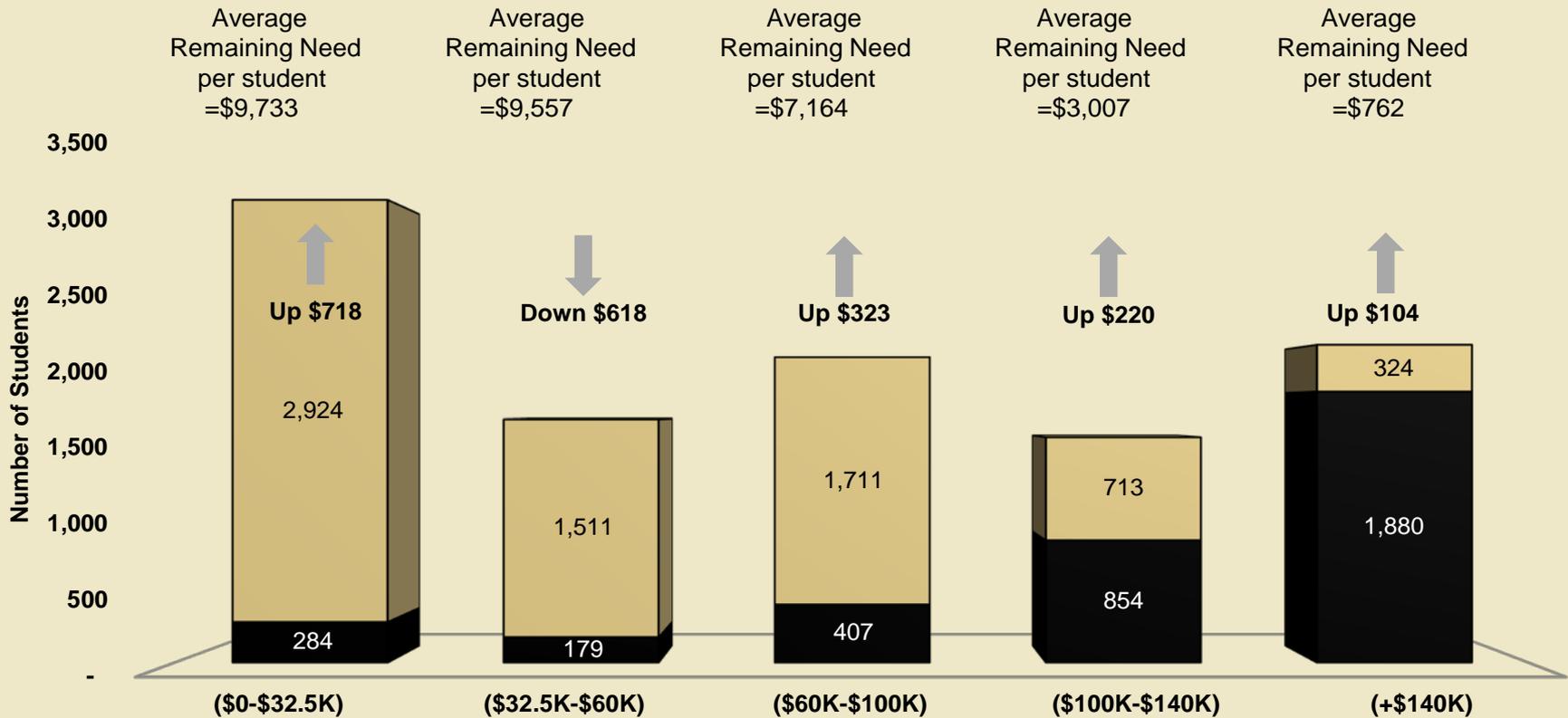


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CU-Boulder Average Cost of Attendance Minus Assistance, 2013



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- Total number of Students whose costs are covered after expected family contribution, aid and student 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 Means

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



Conclusions

- Actual cost of attendance is sometimes lower than estimated cost of attendance allowed by CCHE.
- Out-of-pocket tuition and fee increases mitigated for lower and lower middle income students.
- Students continue to take active steps in mitigating their own college costs.
- Some resident undergraduates did not apply for federal aid in 2013: UCB 32%, UCCS 12%, Denver 12%
- Of those who applied for aid in FY 2013, about one-third did not take a loan.

