



Financial Aid Presentation

November 20, 2014



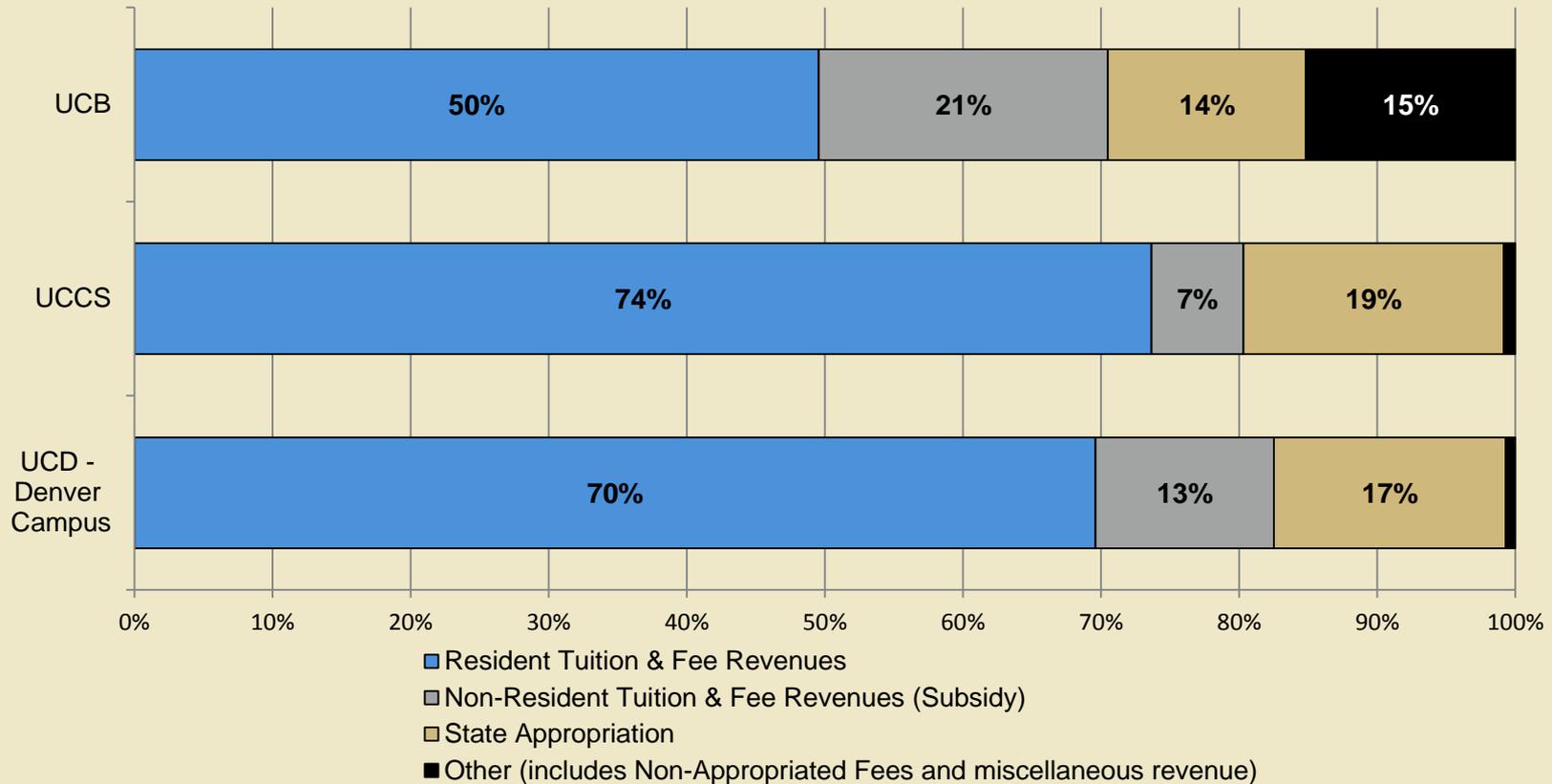
University of Colorado

Boulder | Colorado Springs | Denver | Anschutz Medical Campus

Office of the Vice President for Budget & Finance

How CU covers the Cost of Resident Education

Funding the Cost of Resident Education
Undergraduate and Graduate Cost per Student FTE, FY 2014



Financial Aid Outlook

Pell grant amounts for Academic Year 2014-2015 are slightly higher. Maximum award is \$5,730, up from \$5,645 last year.

State Aid- FY 2015-16 Governor's Budget financial aid recommendation:

- \$30.0 General Fund to increase the State's seed investment in the *Colorado Opportunity Scholarship Initiative*.
- Intended to incentivize contributions to the Scholarship fund to provide tuition assistance.
- Funds will be awarded through an RFP process.



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 Total Cost of Attendance

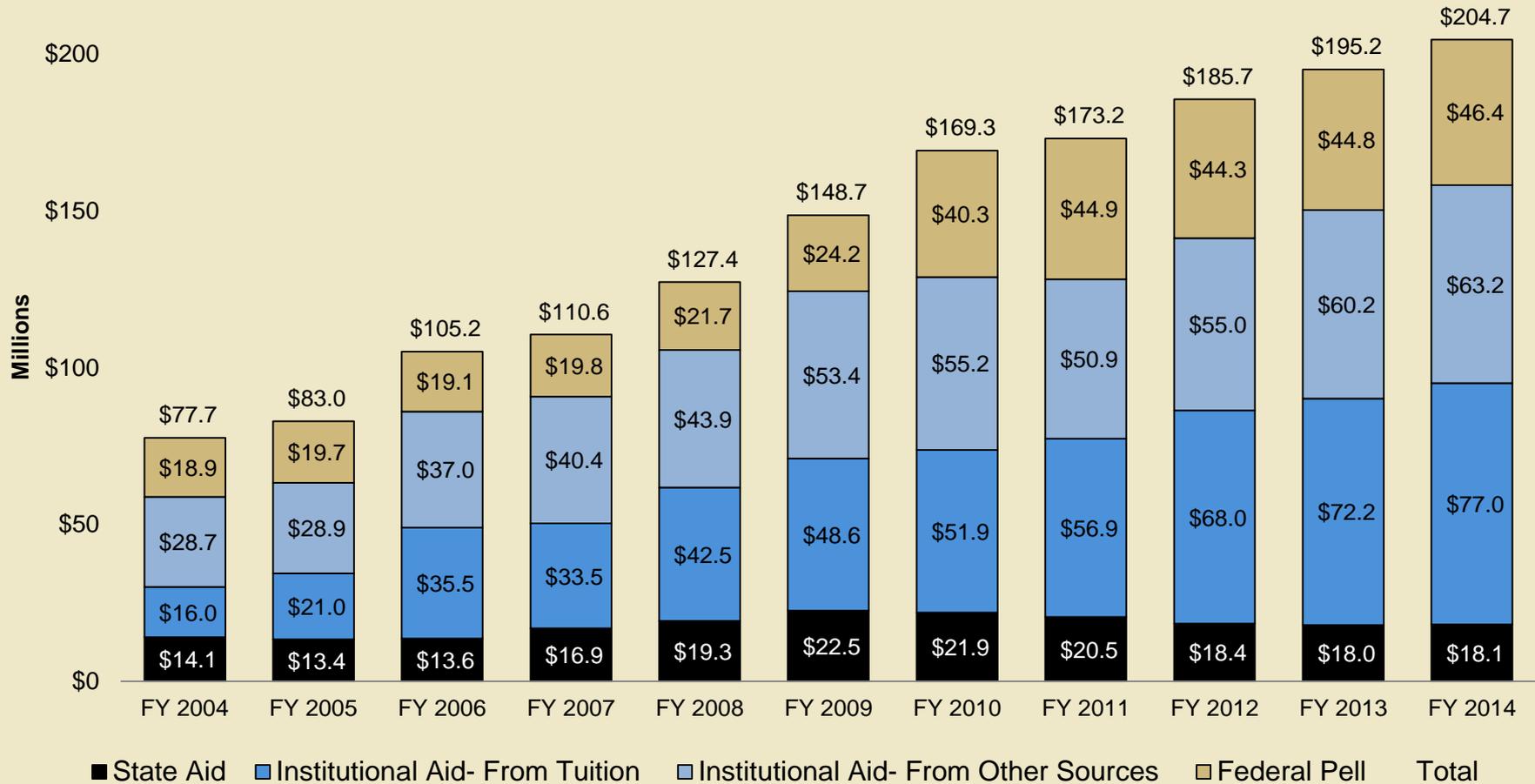
(Not CU's Cost of Education)

FY 2013-14 Department of Higher Education Estimated Cost of Attendance, Resident Undergraduate Full-Time			
	CU-Boulder	UCCS	CU Denver
Tuition & Fees	\$ 10,343	\$ 8,659	\$ 9,476
Room & Board	\$ 12,258	\$ 8,800	\$ 10,590
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	\$ 29,243	\$ 24,101	\$ 26,708

FY 2013-14 CU Estimated Average Cost of Attendance		
CU-Boulder	UCCS	CU Denver
\$ 27,101	\$ 23,124	\$ 22,268

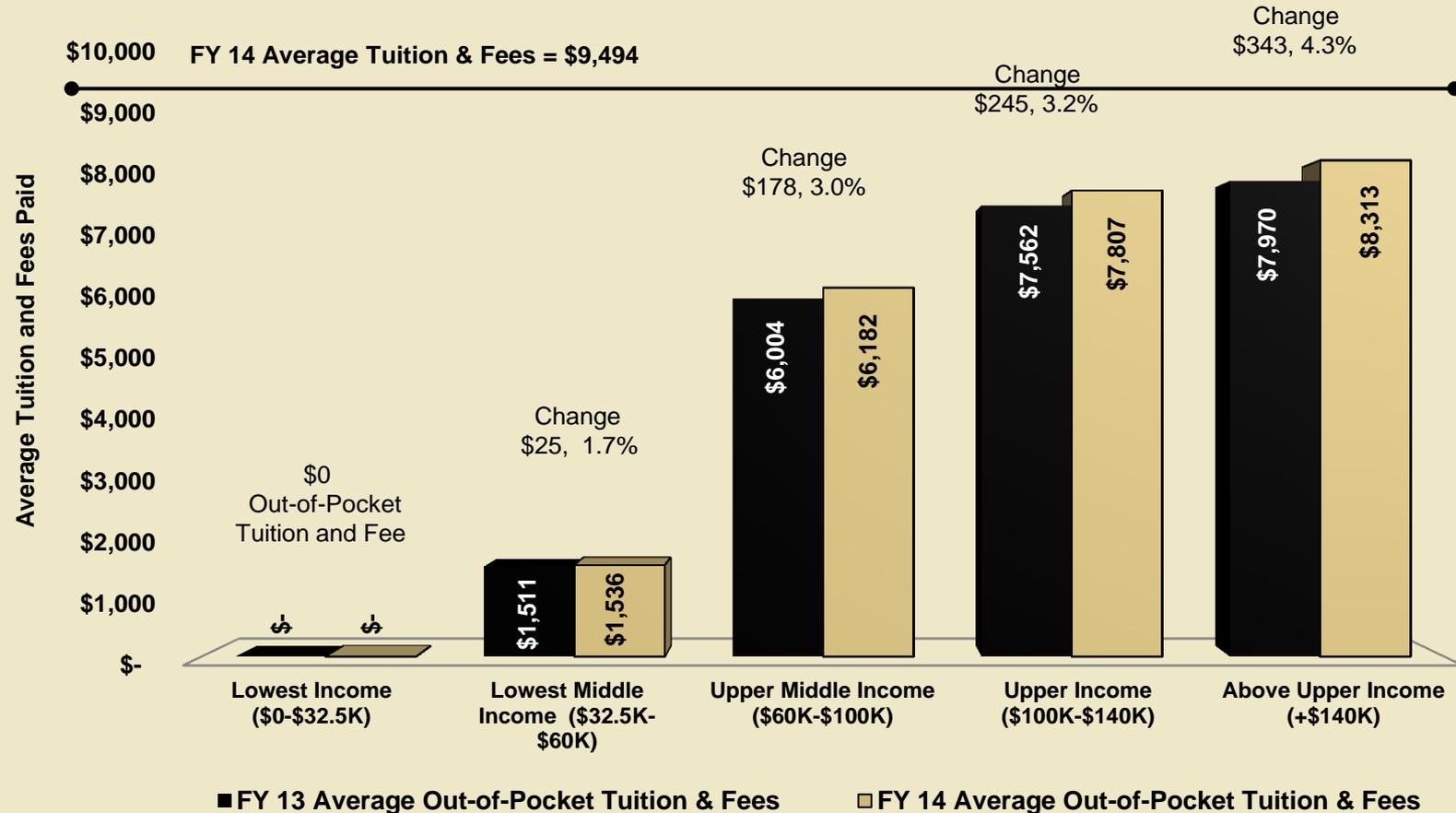


CU Investment in Financial Aid



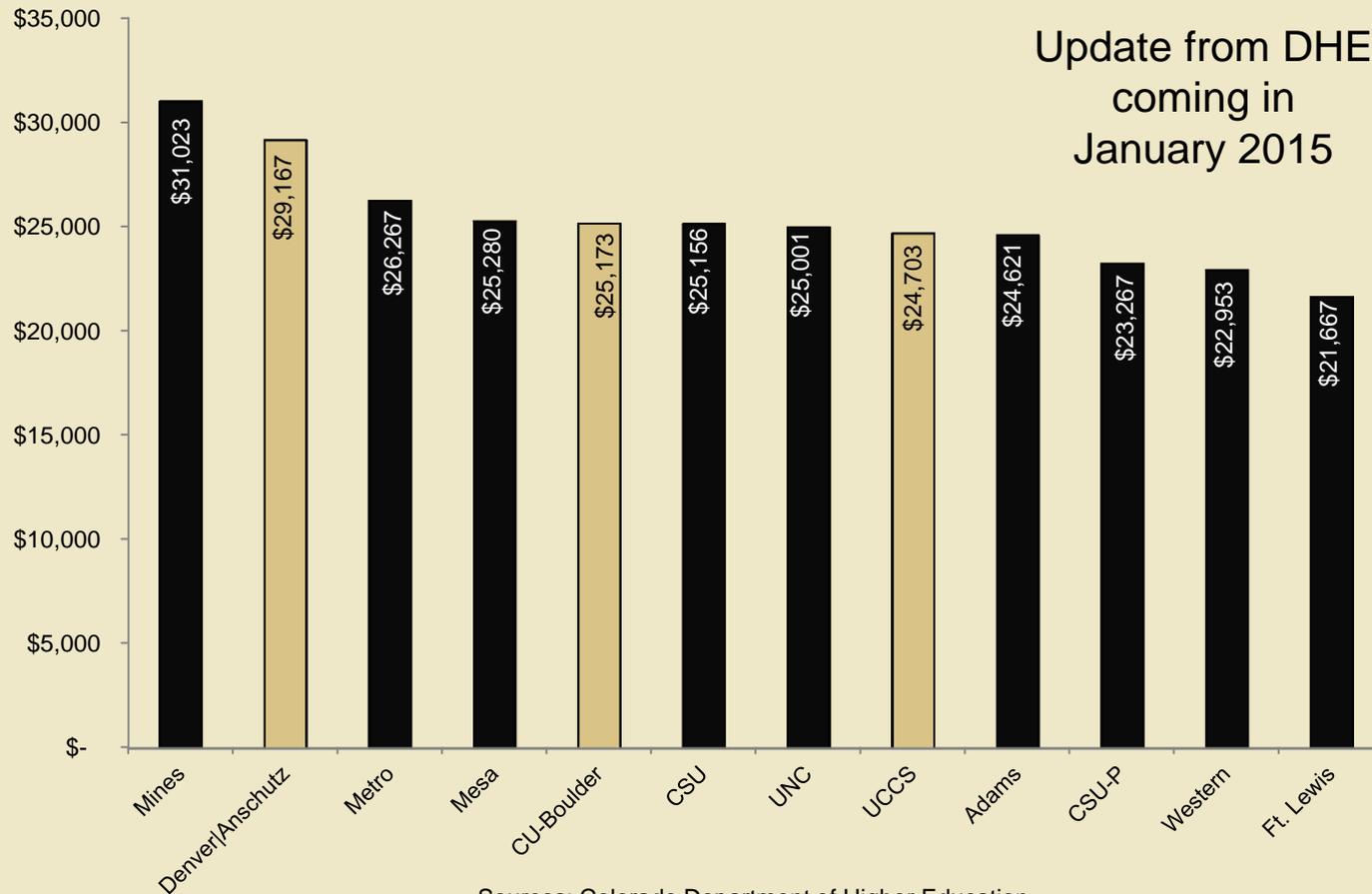
Resident Undergraduate Out-of-Pocket Tuition and Fees

Average Published Tuition & Fees Systemwide: FY 2013, \$8,887; FY 2014, \$9,494 (+\$607, 6.8%)



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

Average Debt Load Upon Graduation (FY 2013)

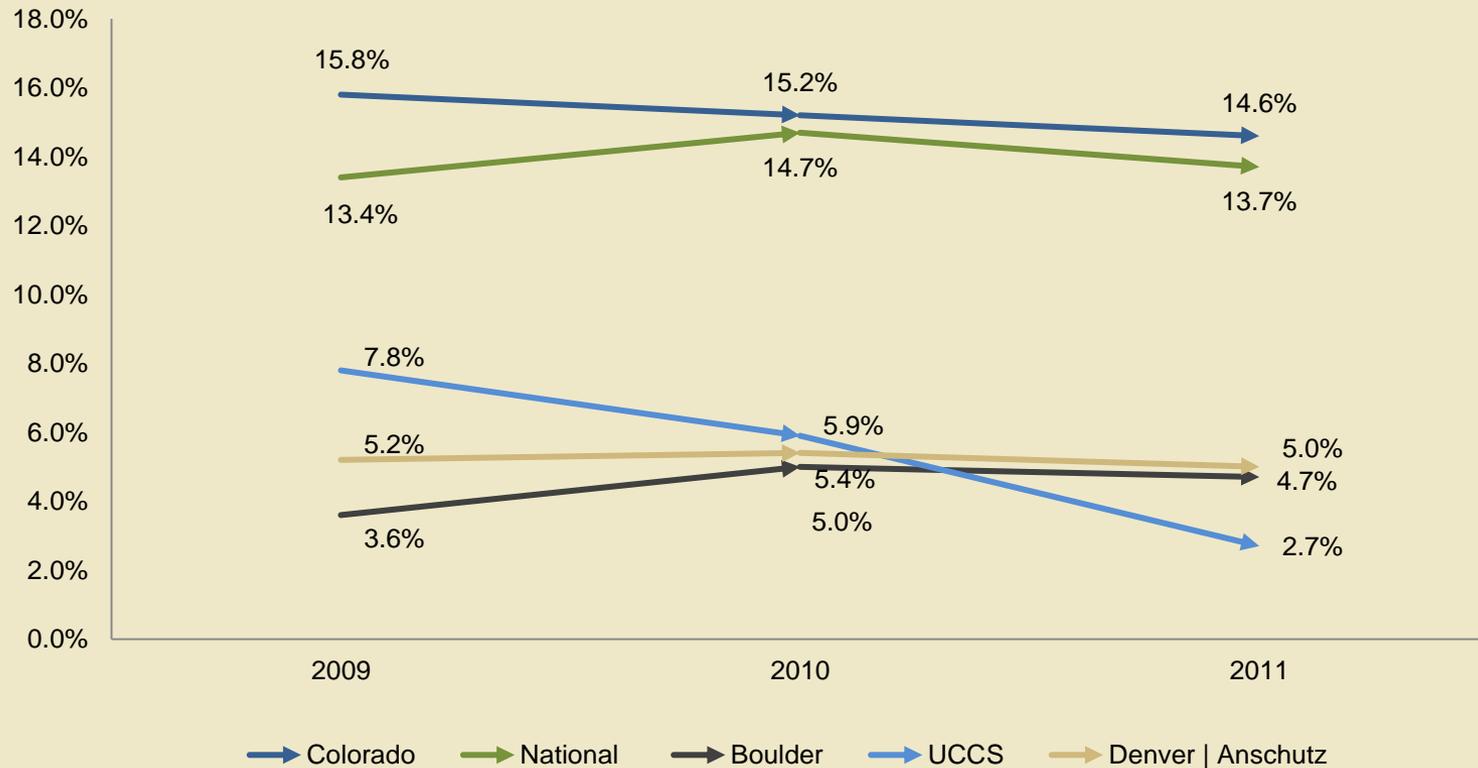


Sources: Colorado Department of Higher Education
 Note: Resident and Non-Resident Undergraduate Students, only students who took loans



Student Loan Default Rates

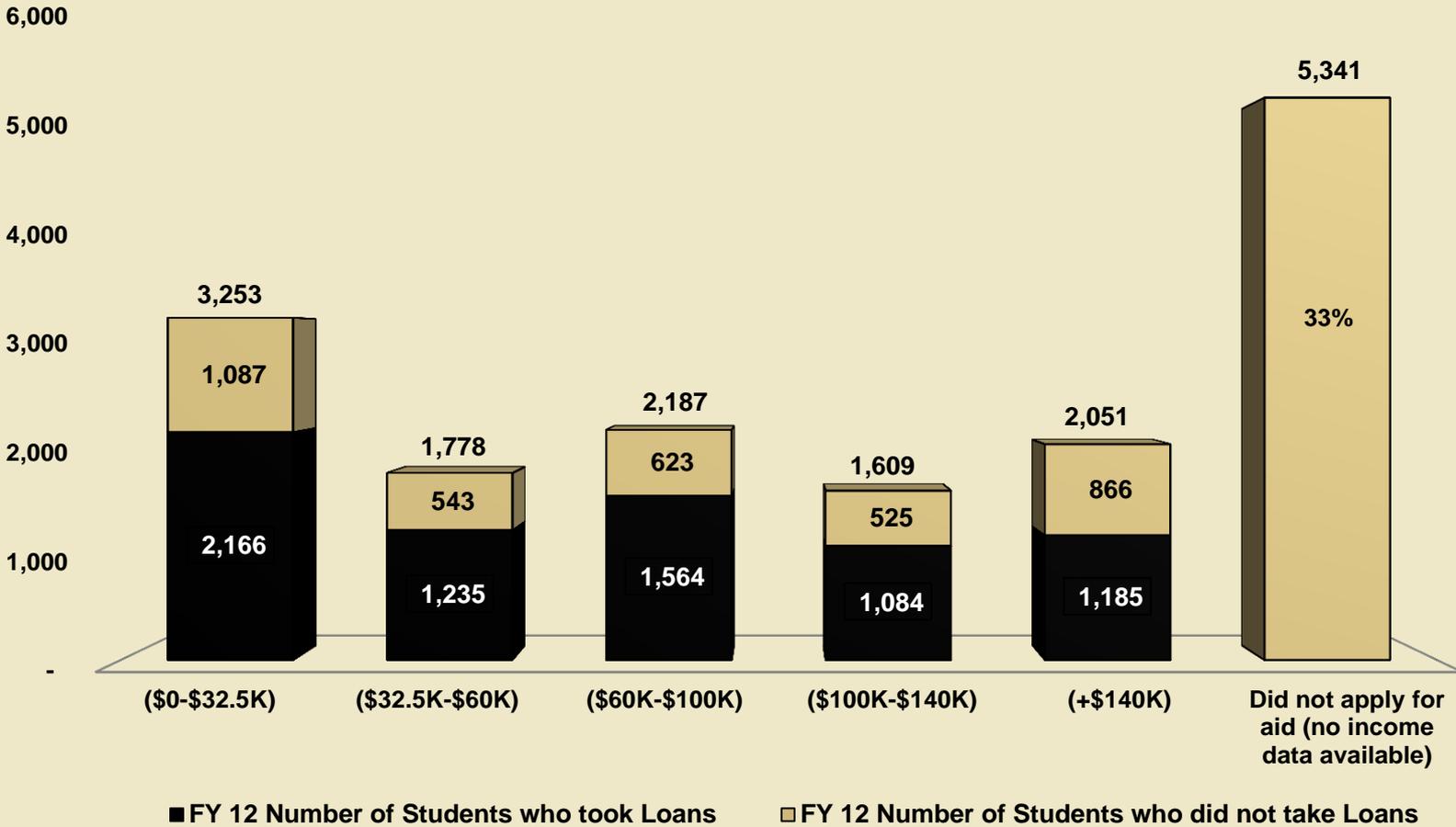
Cohort Default Rate 3 Years After Entering Repayment



Source: U.S Department of Education, 3-Year Official Cohort Default Rates. An institution's cohort default rate is calculated as the percentage of borrowers in the cohort who default before the end of the second fiscal year following the fiscal year in which the borrowers entered repayment.

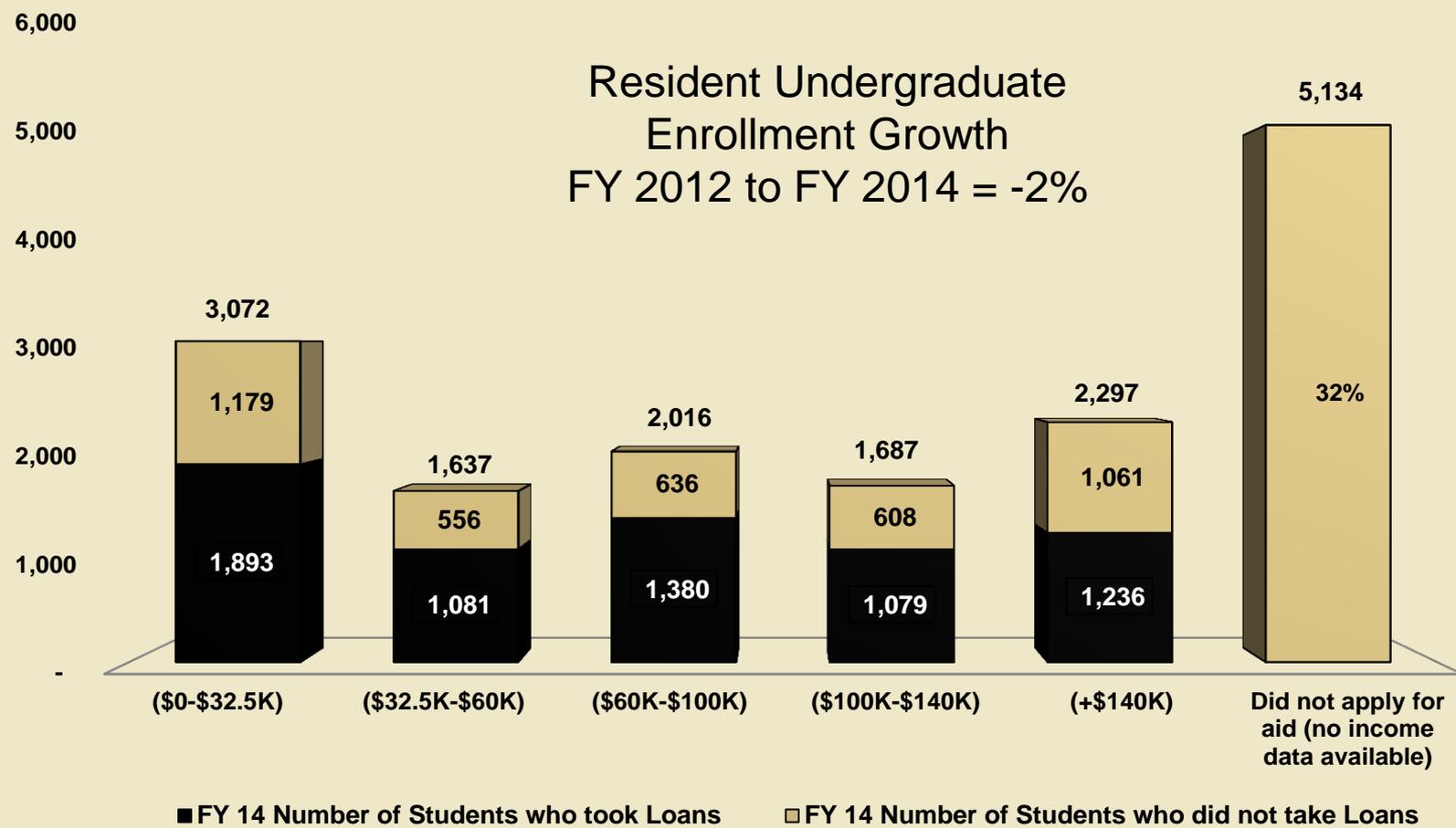


CU-Boulder Resident Undergraduate Financial Aid Applicants, 2012



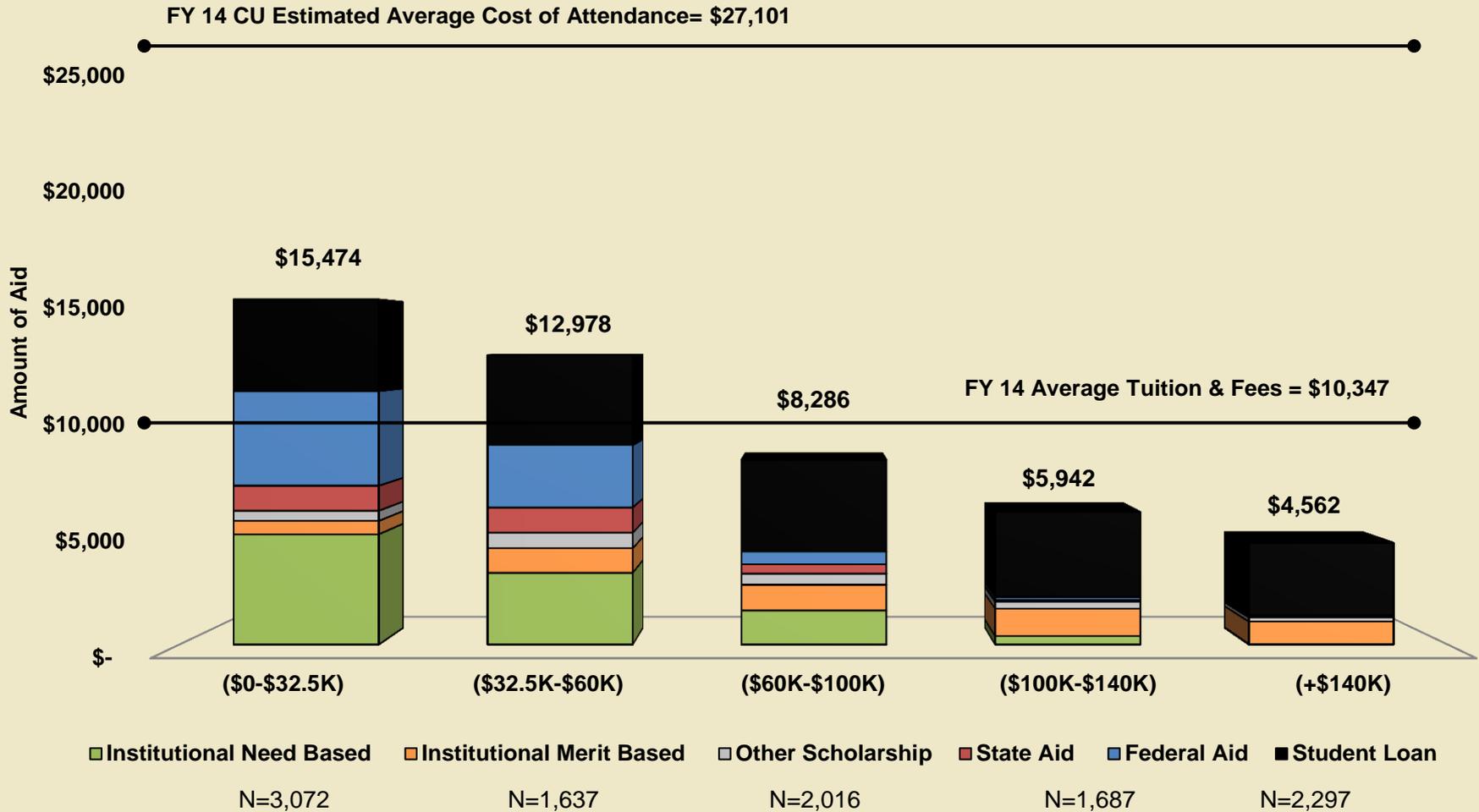
Note: Does not include Parent or Private Loans

CU-Boulder Resident Undergraduate Financial Aid Applicants, 2014

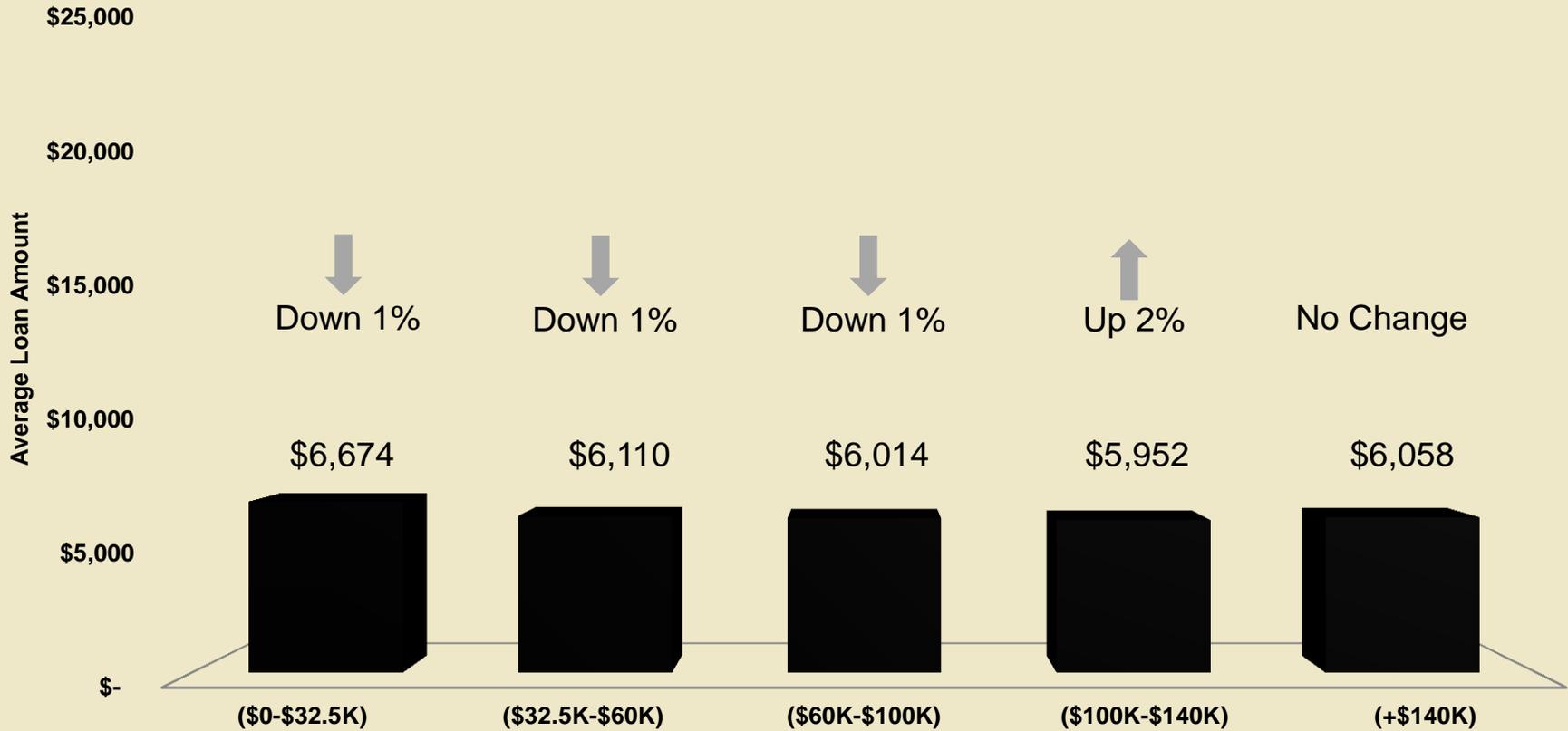


Note: Does not include Parent or Private Loans

CU-Boulder Resident Undergraduate Financial Assistance, 2014



CU-Boulder Resident Undergraduates, Annual Average Loan, 2014



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

Number of Students in each income Range:

N= 1,893

N= 1,081

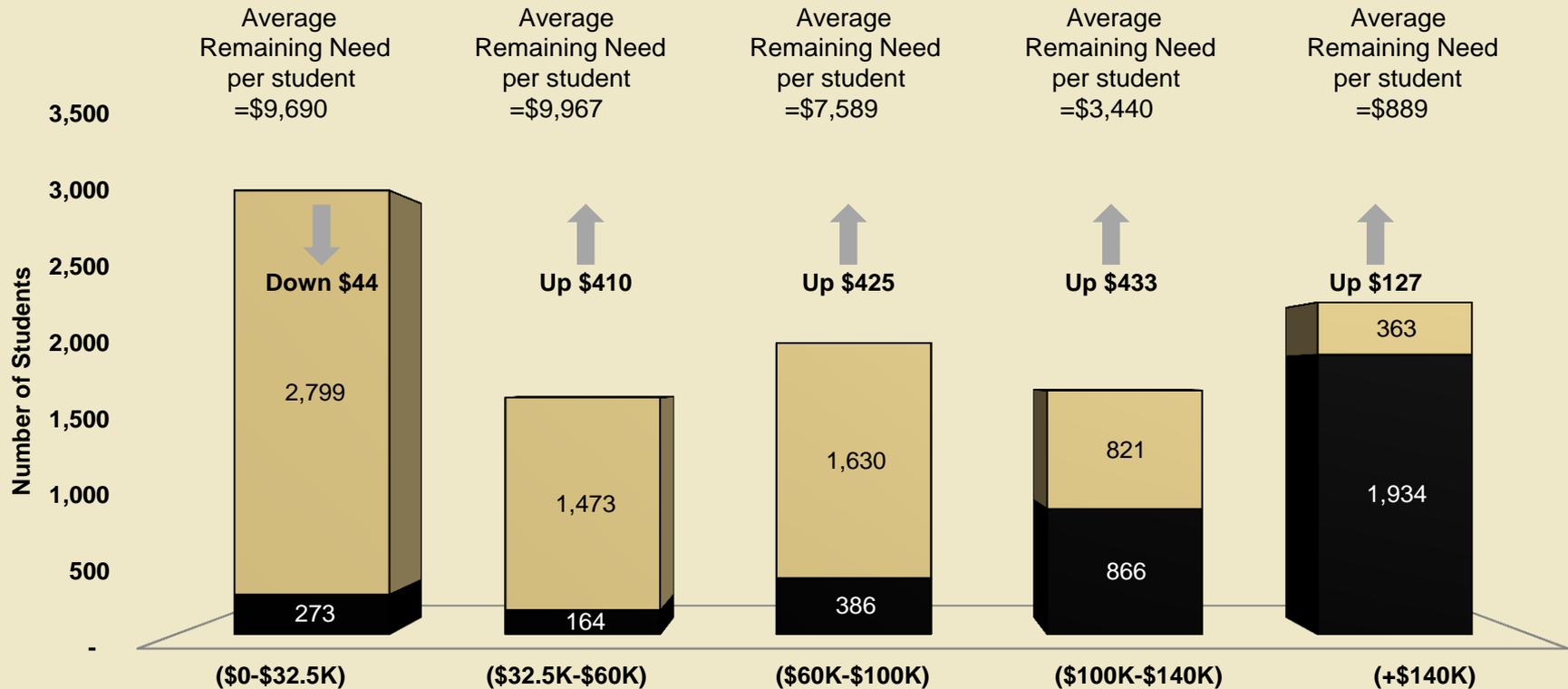
N=1,380

N=1,079

N=1,236

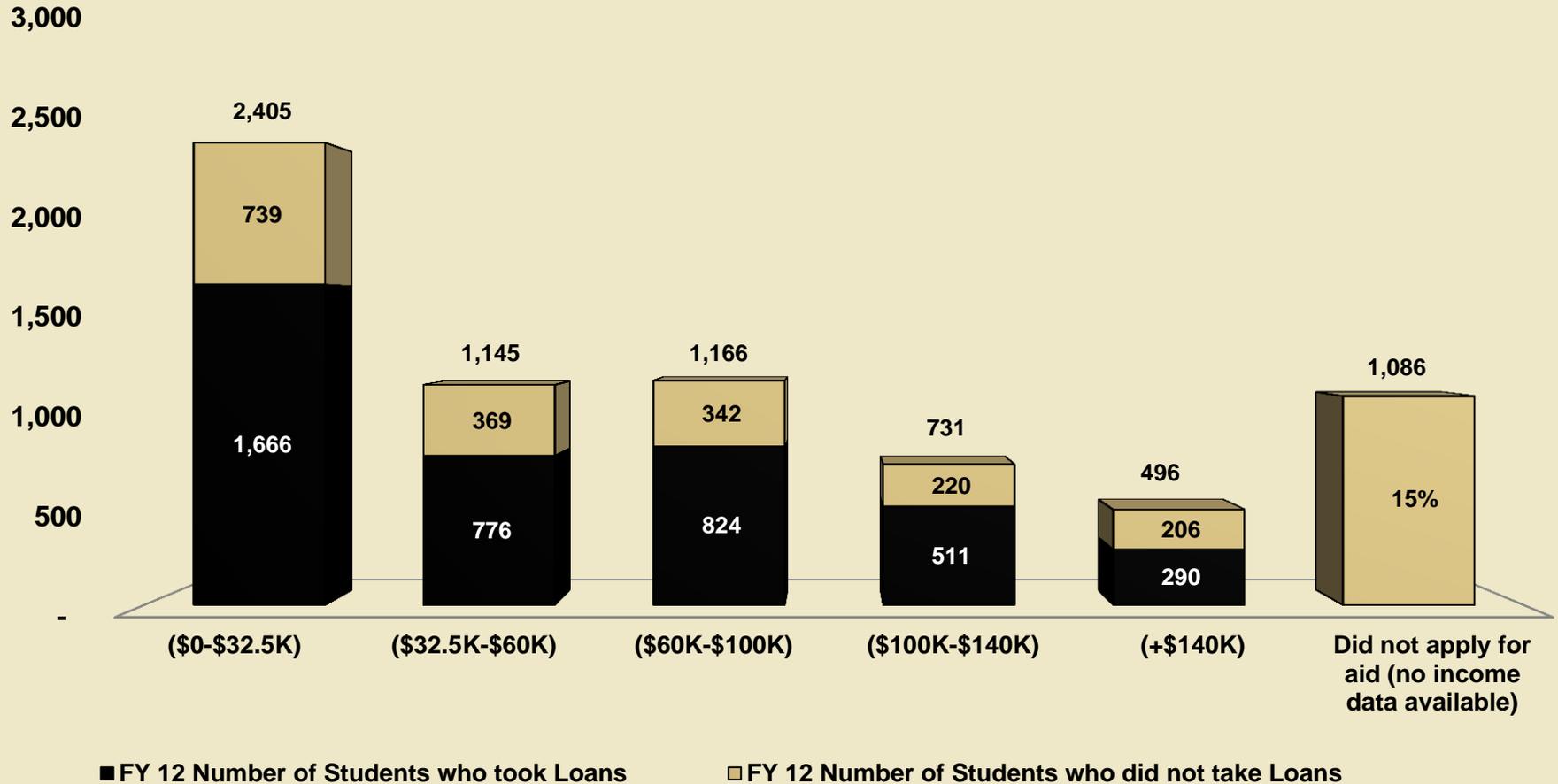


CU-Boulder Resident Undergraduate Average Remaining Need, 2014



- 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

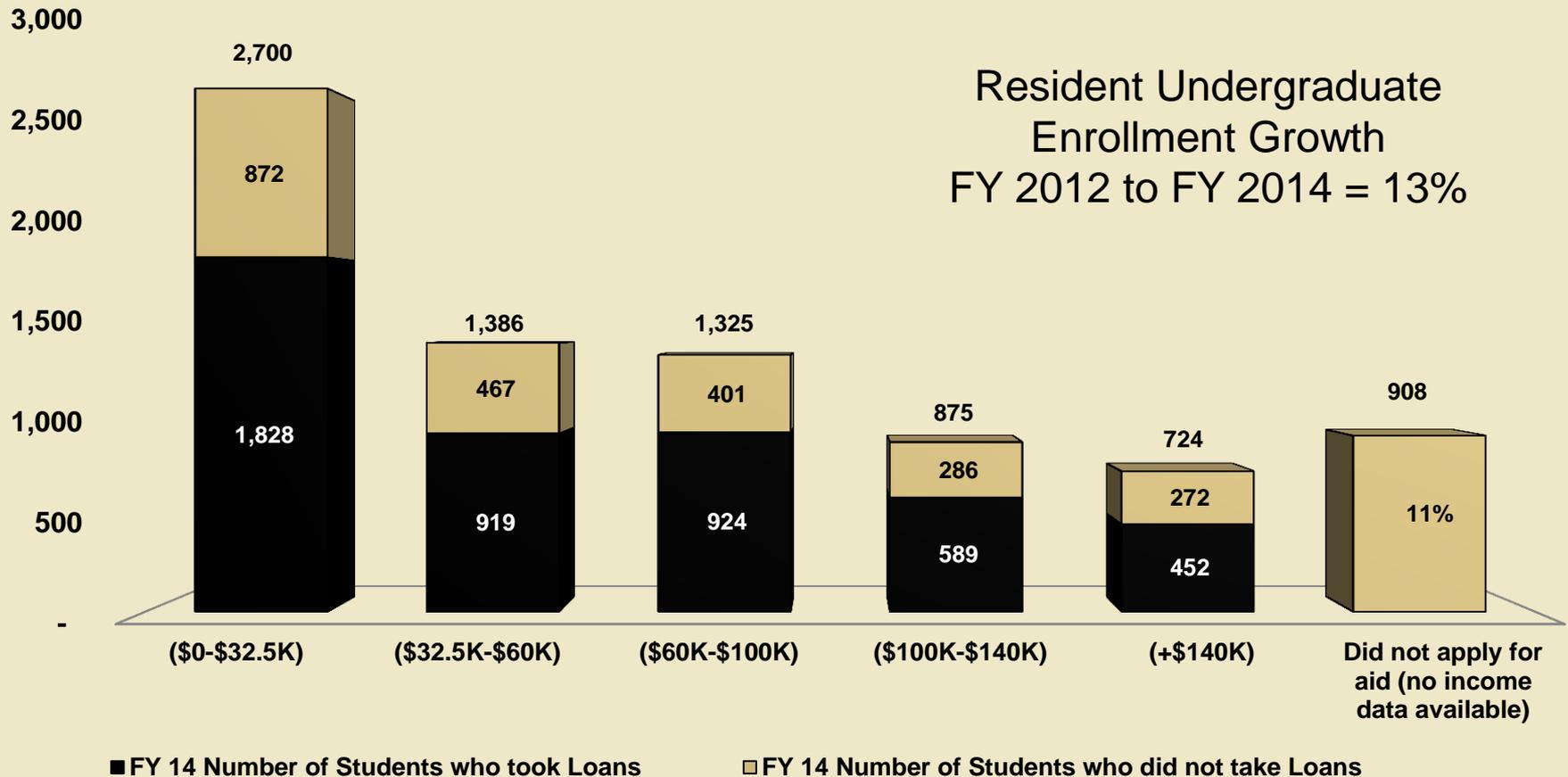
UCCS Resident Undergraduate Financial Aid Applicants, 2012



Note: Does not include Parent or Private Loans

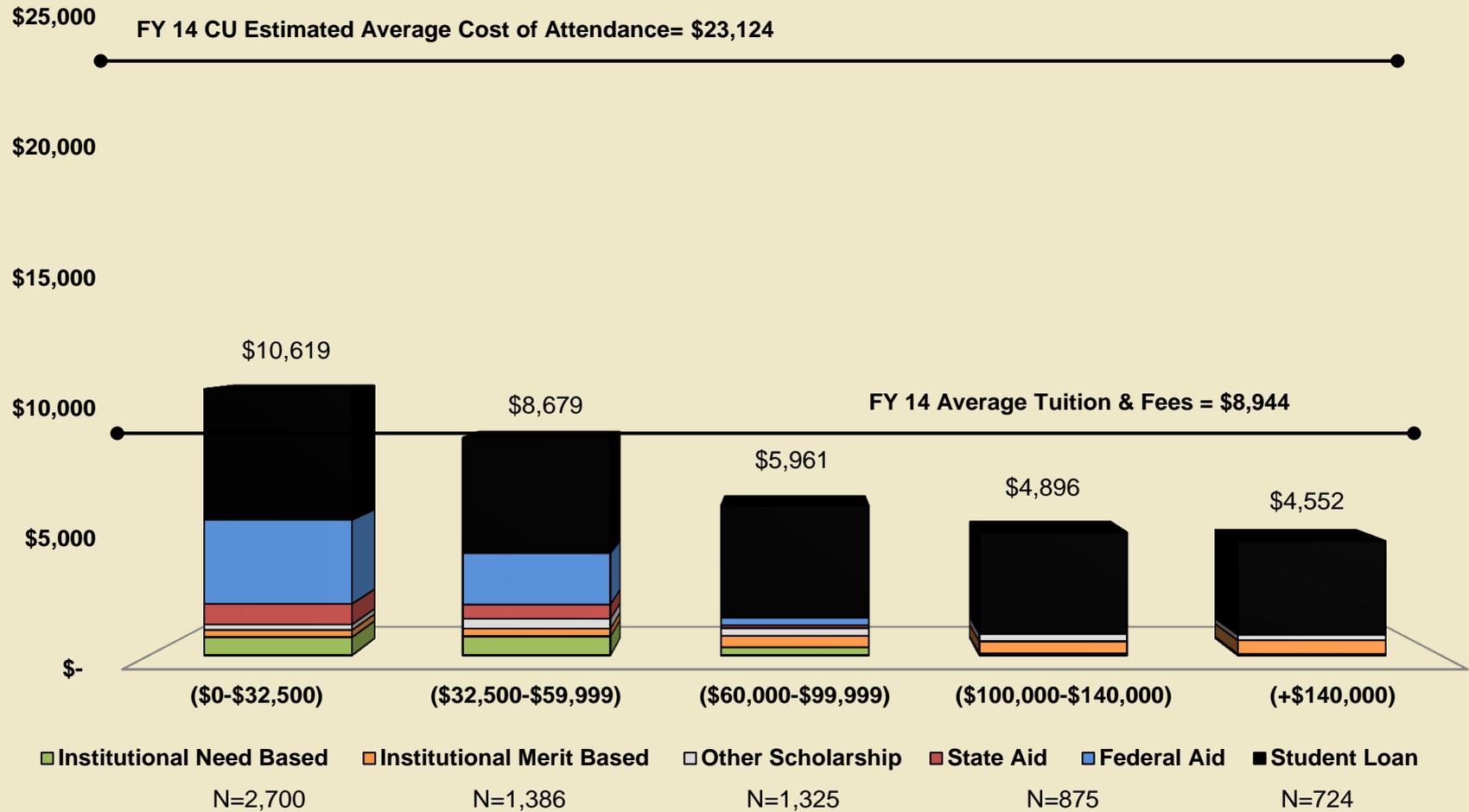


UCCS Resident Undergraduate Financial Aid Applicants, 2014

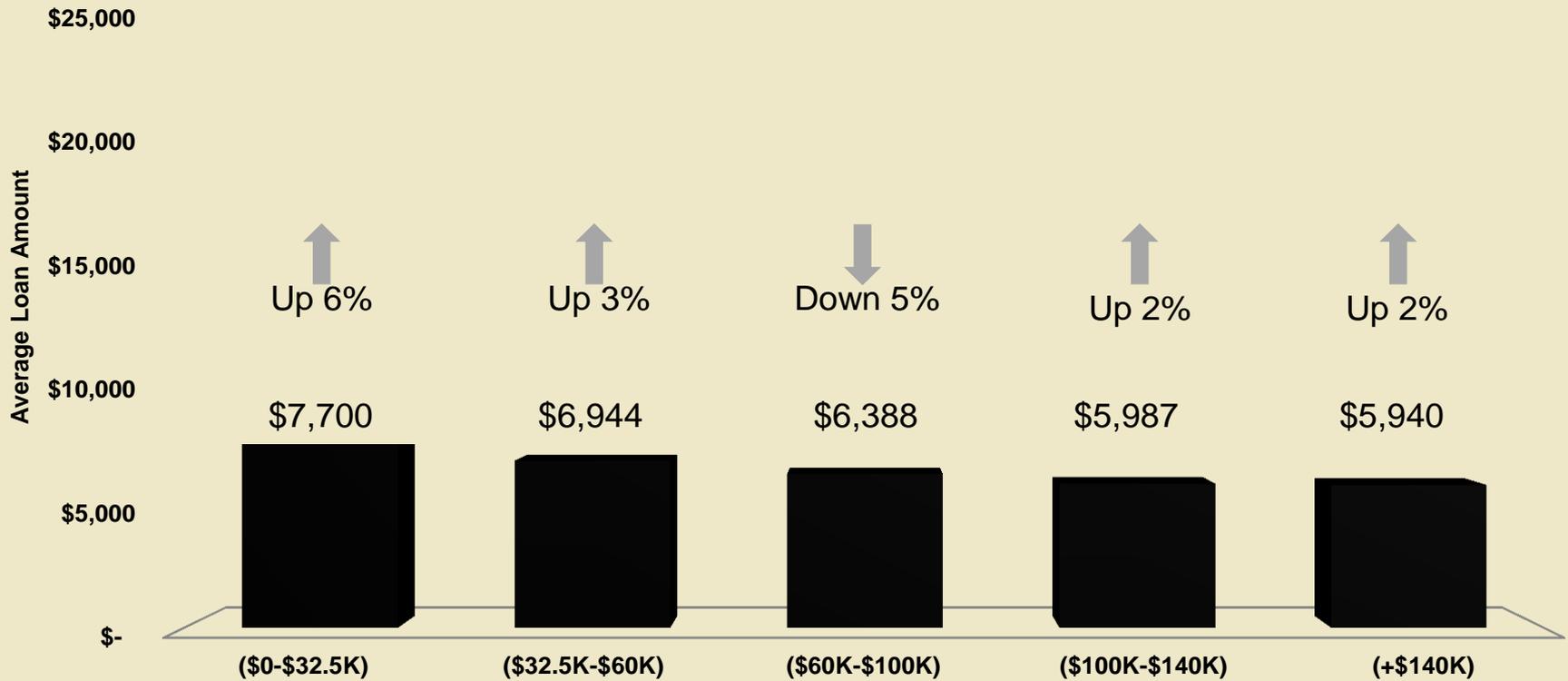


Note: Does not include Parent or Private Loans

UCCS Resident Undergraduate Financial Assistance, 2014



UCCS Resident Undergraduates, Annual Average Loan, 2014



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

Number of Students in each income Range:

N= 1,828

N= 919

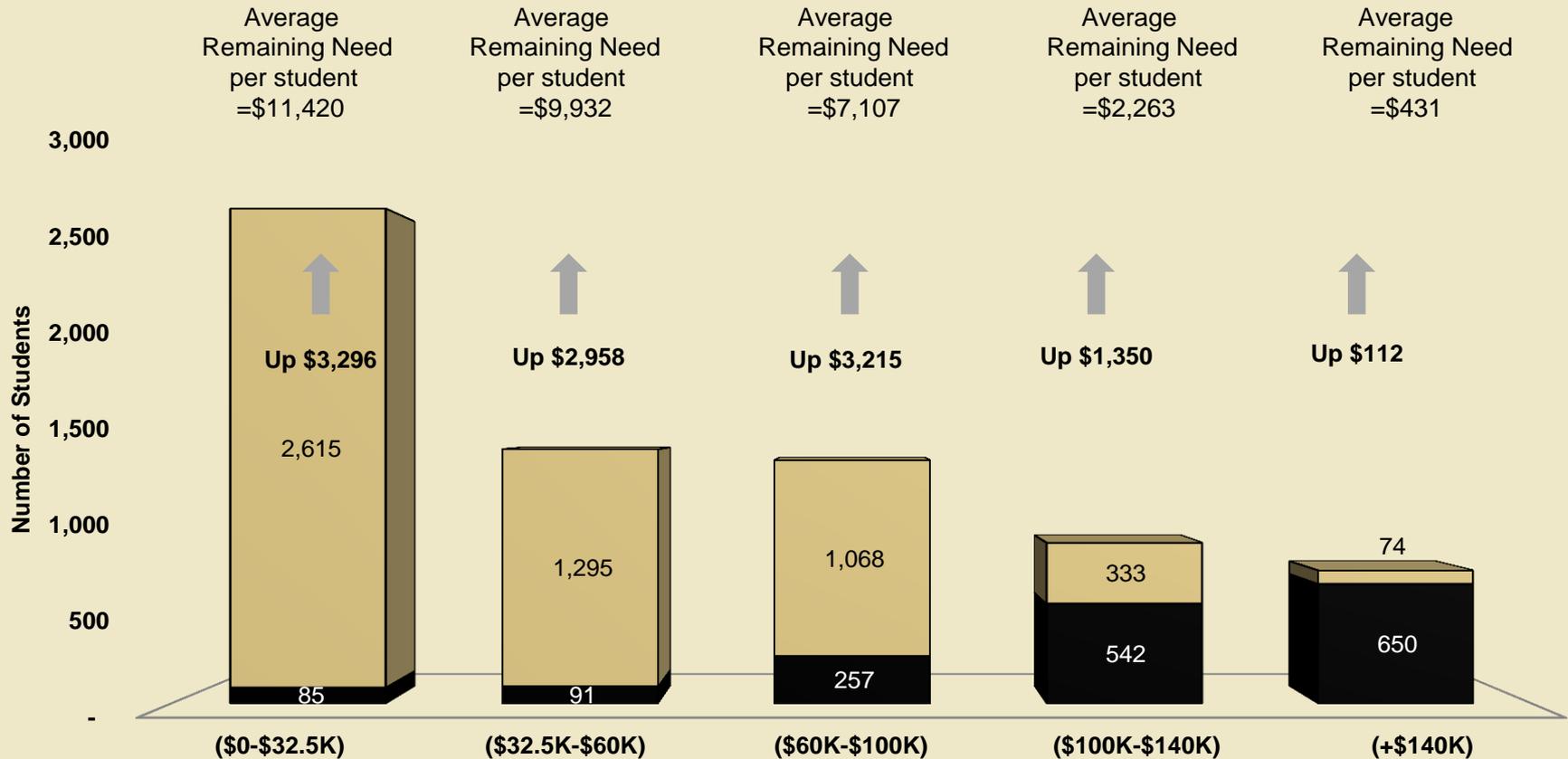
N=924

N=589

N=452



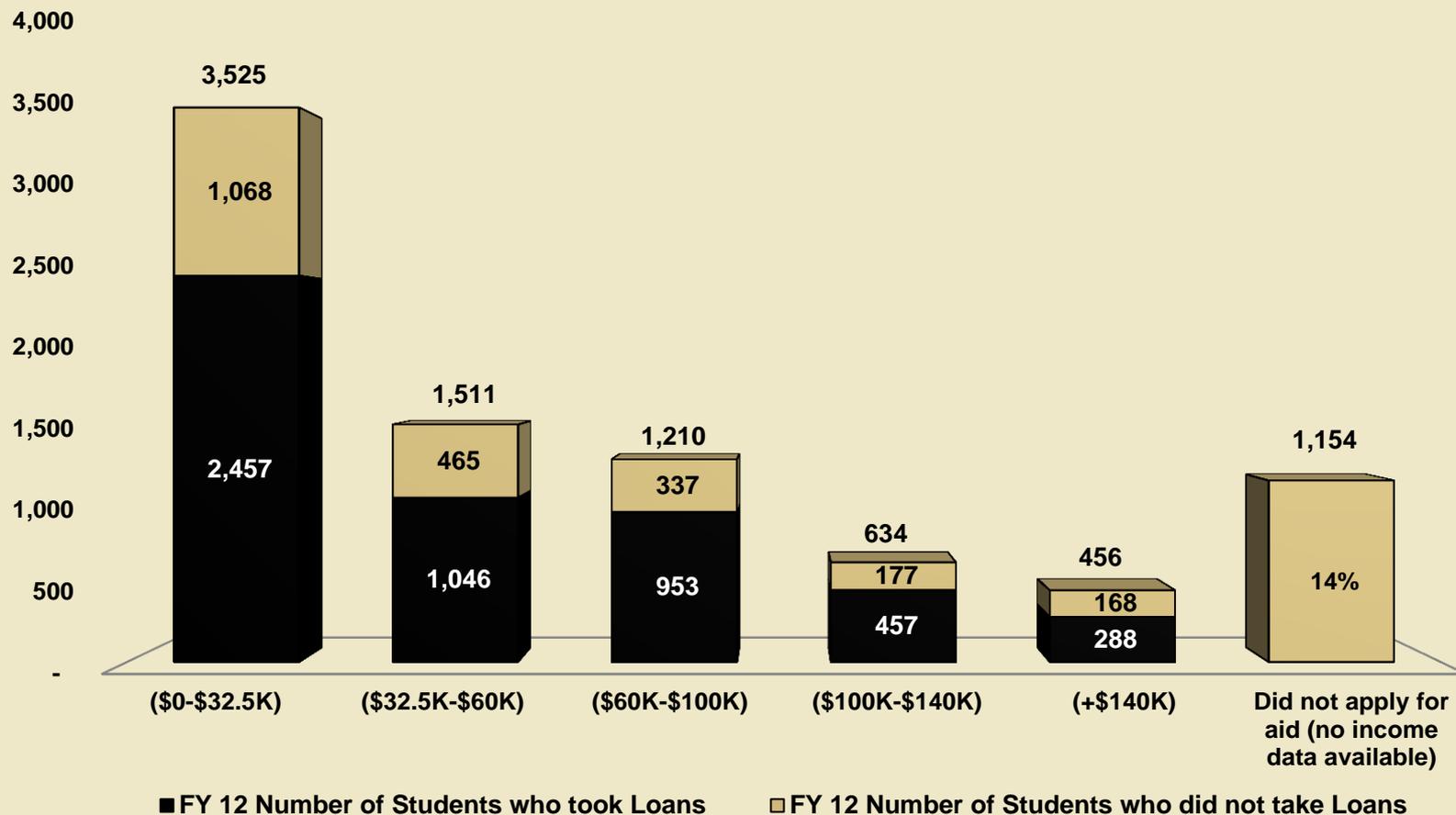
UCCS Resident Undergraduate Average Remaining Need, 2014



- Total number of students who 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



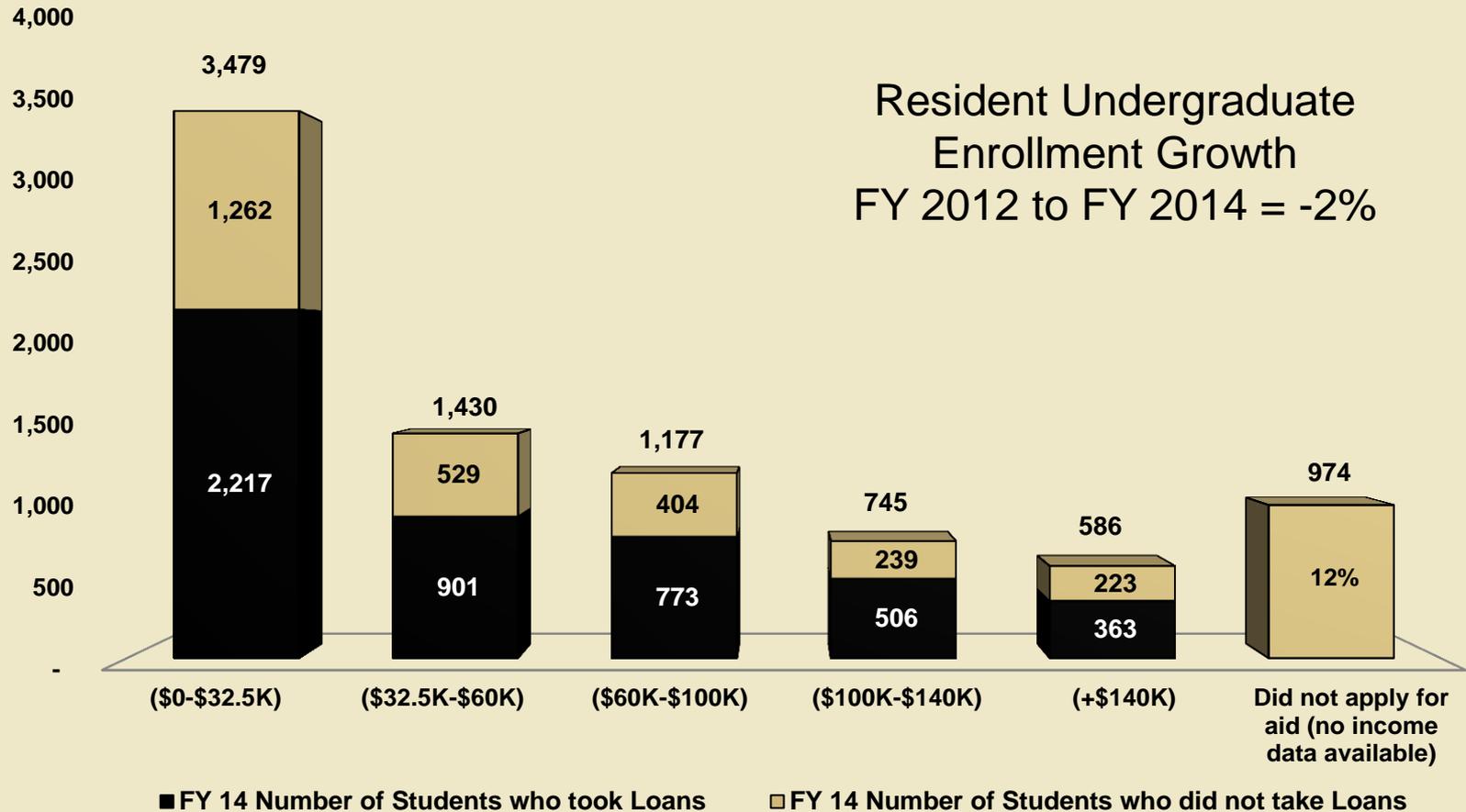
CU Denver Resident Undergraduate Financial Aid Applicants, 2012



Note: Does not include Parent or Private Loans

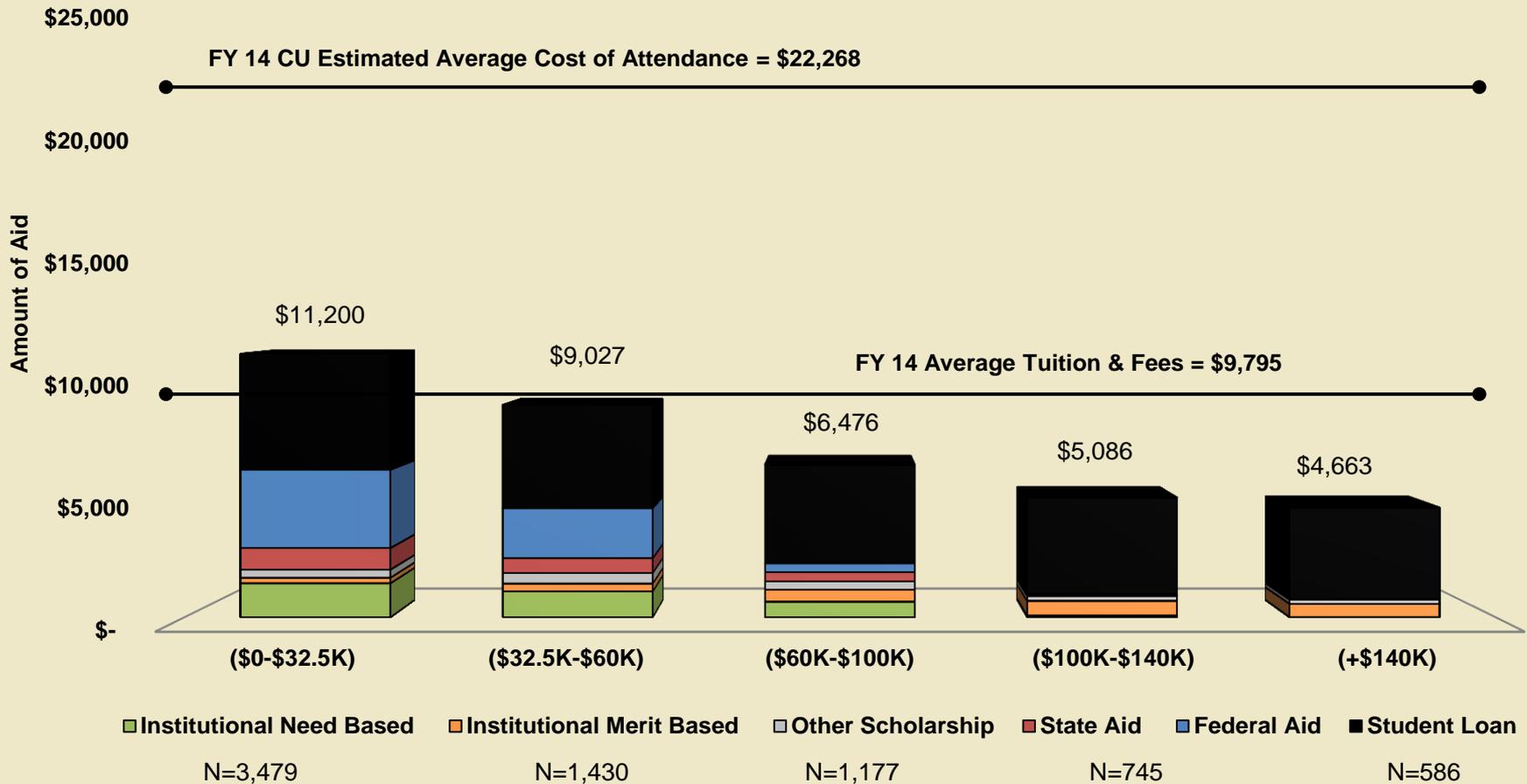


CU Denver Resident Undergraduate Financial Aid Applicants, 2014

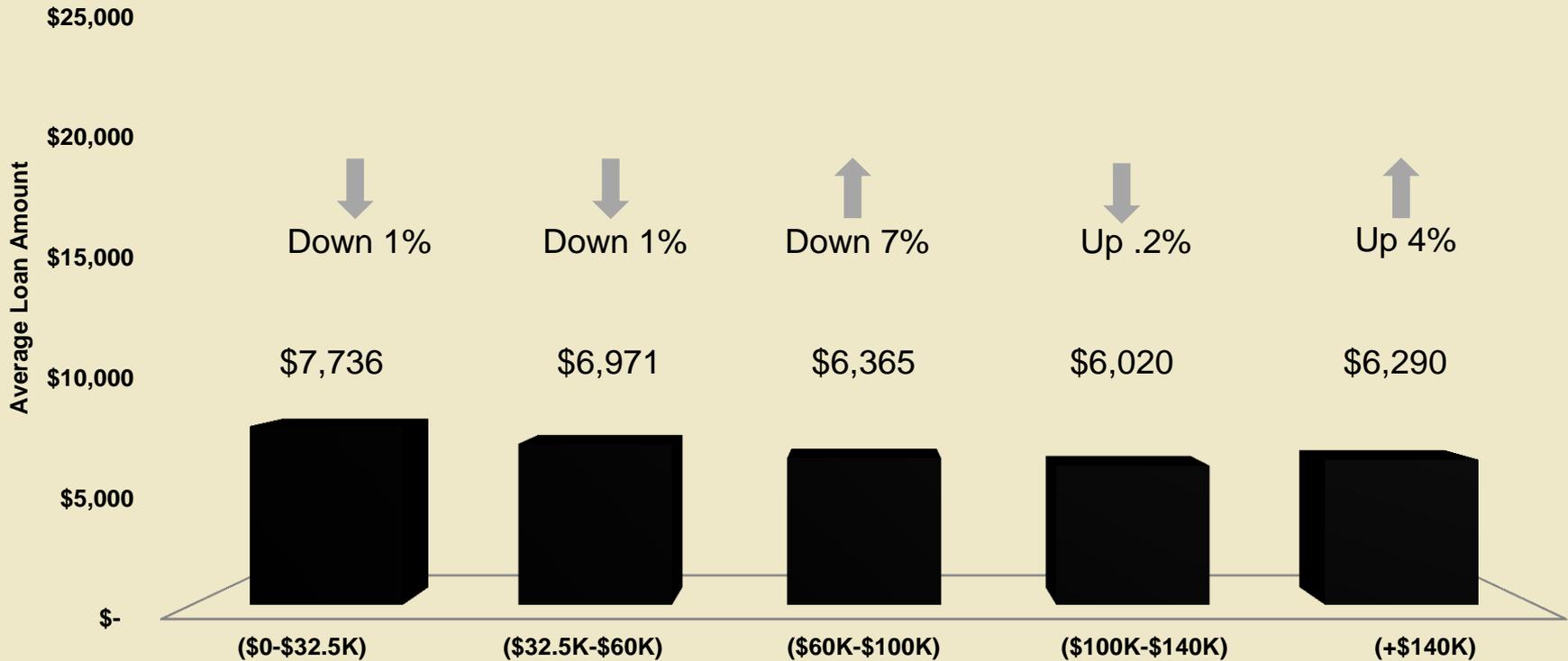


Note: Does not include Parent or Private Loans

CU Denver Resident Undergraduate Financial Assistance, 2014



CU Denver Resident Undergraduates, Average Annual Loan, 2014



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

Approximate Number of Students in each income Range:

N=2,217

N=901

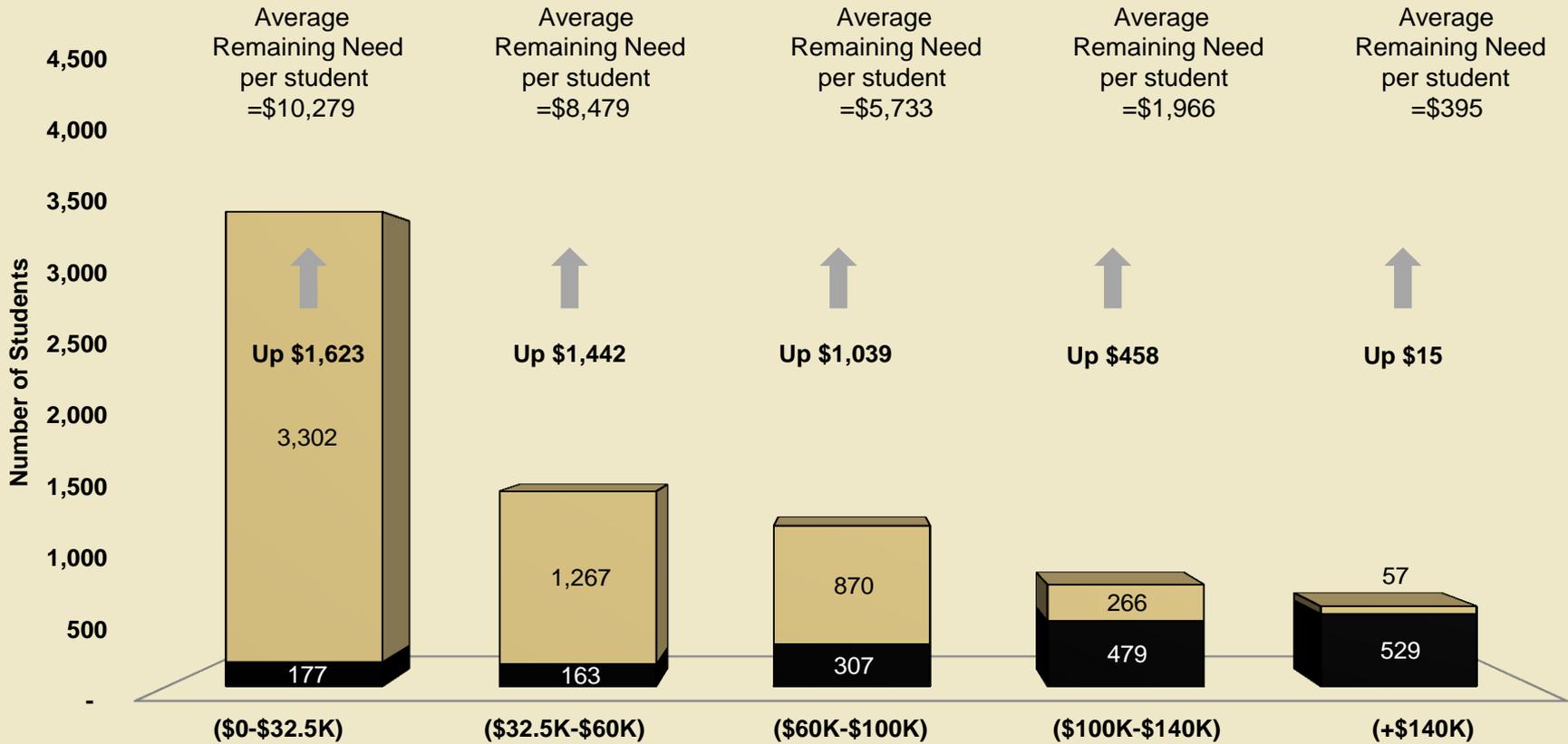
N=773

N=506

N=363



CU Denver Resident Undergraduate Average Remaining Need, 2014



- 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

Closing the Cost Gap

Ways to Reduce Cost

- Live with family
- 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

- Out-of-pocket tuition and fee increases were mitigated for many lower and lower middle income students.
- Some resident undergraduates did not apply for federal aid in 2014: UCB 32%, UCCS 11%, Denver 12%
- Of those who applied for aid in FY 2014, over one-third did not take a loan.
- On average, CU students have a student loan default rate of 4.5%, which is approximately 10 percentage points lower than the both the national and state average.

