



Financial Aid Presentation

November 6, 2015



University of Colorado

Boulder | Colorado Springs | Denver | Anschutz Medical Campus

Office of the Vice President for Budget & Finance

Financial Aid Outlook at the State

State Aid - FY 2015-16 General Assembly Action:

- \$15.3 Million General Fund to need-based grants statewide (13.9 percent increase). CU received an additional \$3.9 Million (15.7 percent increase).
- \$5.0 Million General Fund to support the State's seed investment in the Colorado Opportunity Scholarship Initiative (UCCS received a grant for \$75,000).



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)

FY 2014-15 Department of Higher Education Estimated Cost of Attendance, Resident Undergraduate Full-Time, Living on Campus

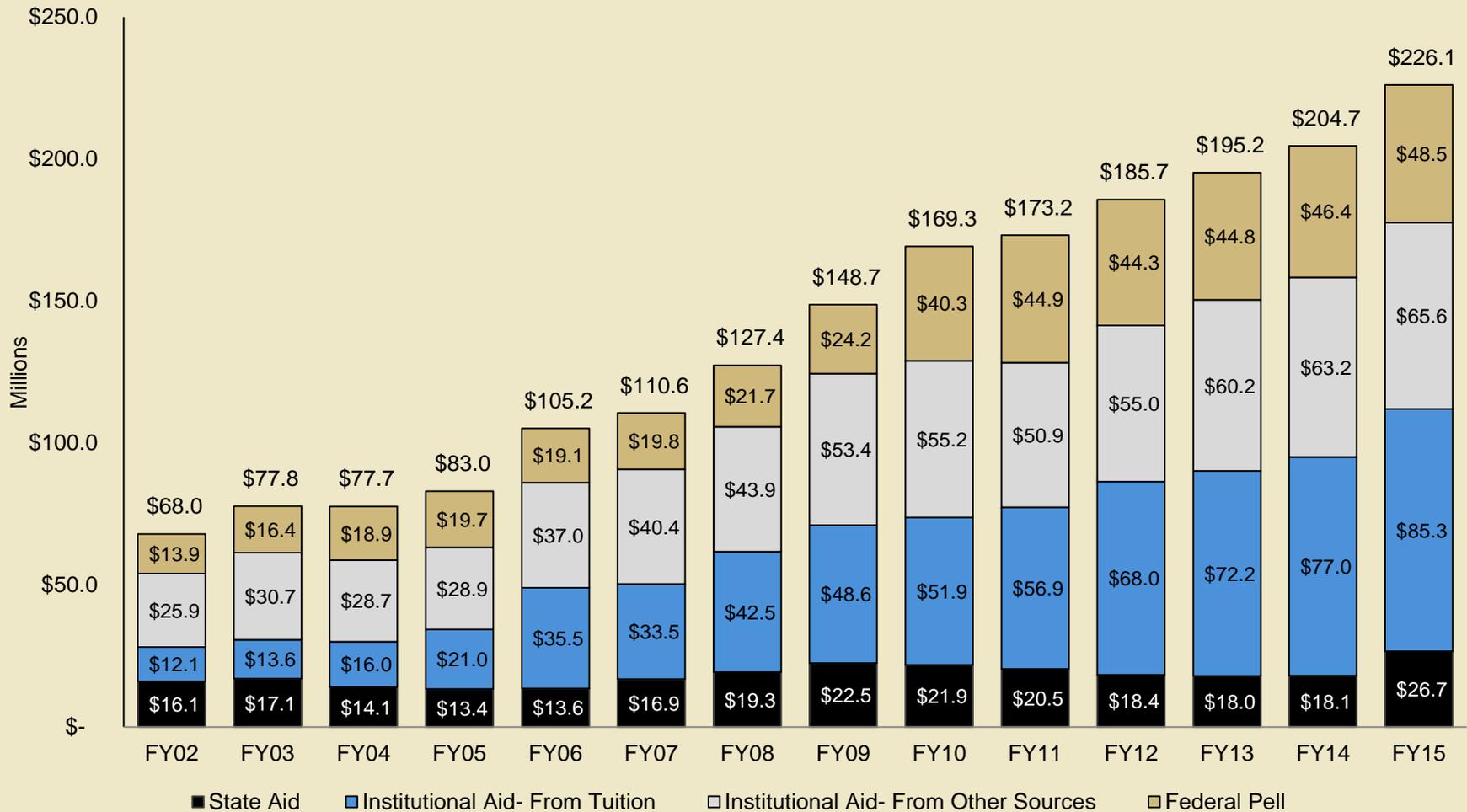
	CU-Boulder	UCCS	CU Denver
Tuition & Fees	\$ 10,789	\$ 9,143	\$ 9,838
Room & Board	\$ 12,810	\$ 9,150	\$ 10,940
Books & Supplies Allowance	\$ 1,800	\$ 1,800	\$ 1,800
Local Transportation Allowance	\$ 1,296	\$ 1,296	\$ 1,296
Personal Expense Allowance	\$ 1,332	\$ 1,332	\$ 1,332
Medical Expense Allowance	\$ 2,358	\$ 2,358	\$ 2,358
Total	\$ 30,385	\$ 25,079	\$ 27,564
Dollar Change from Prior Year	\$ 1,142	\$ 978	\$ 856

FY 2014-15 CU Estimated Average Cost of Attendance

	CU-Boulder	UCCS	CU Denver
Total	\$ 27,819	\$ 24,682	\$ 22,610
Dollar Change from Prior Year	\$ 718	\$ 1,558	\$ 342

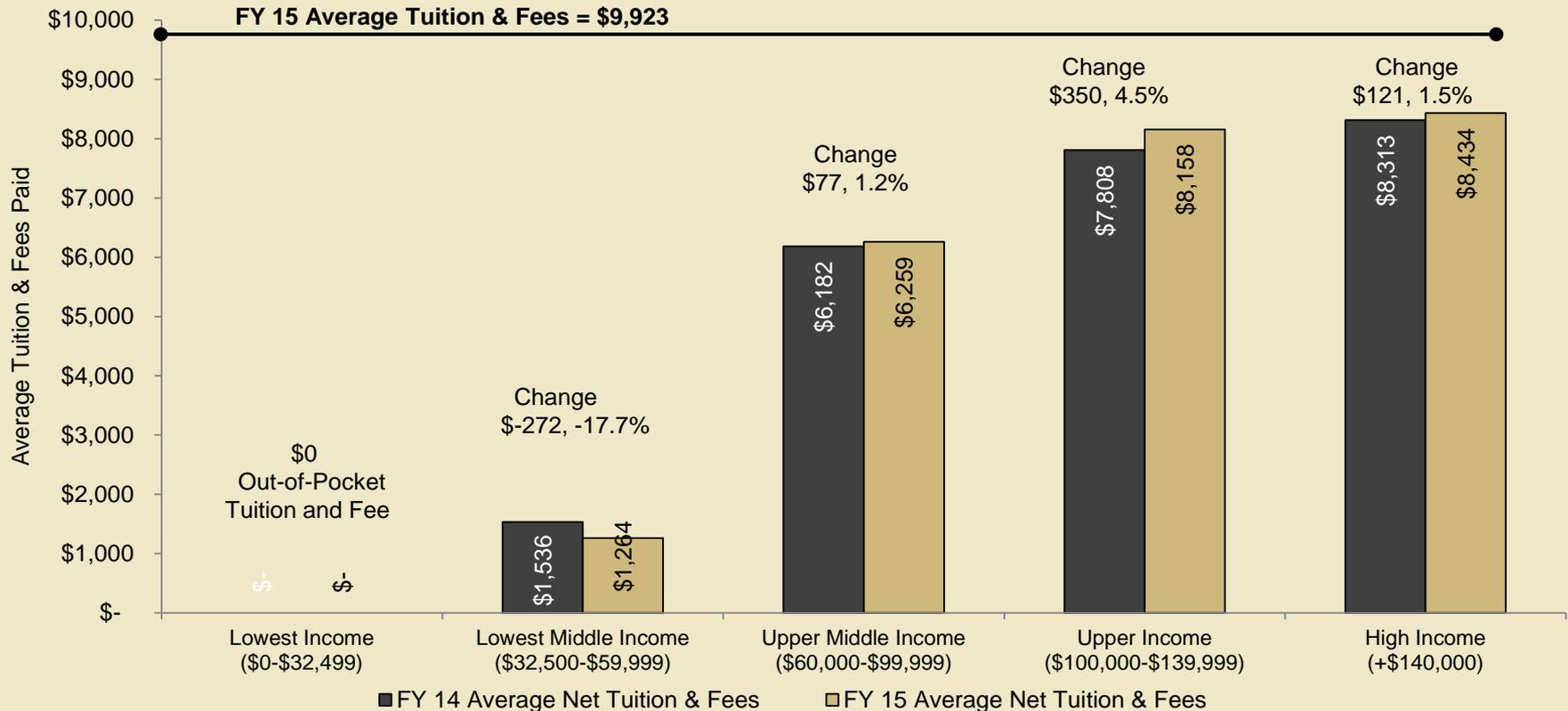


Financial Aid History by Source



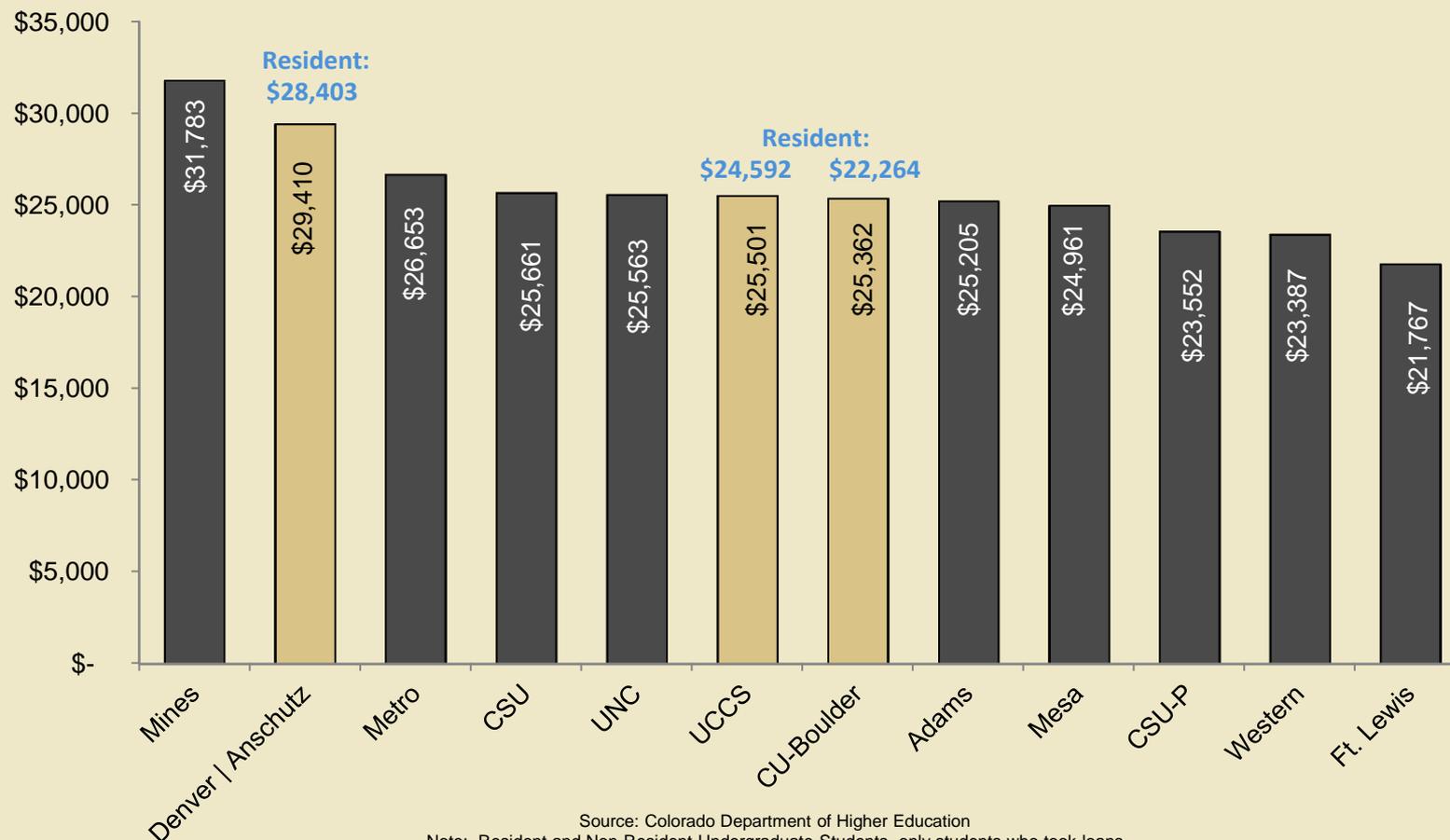
Resident Undergraduate Out-of-Pocket Tuition and Fees

Average Published Tuition & Fees System-wide: FY 2014, \$9,494; FY 2015, \$9,923 (+\$429, 4.5%)



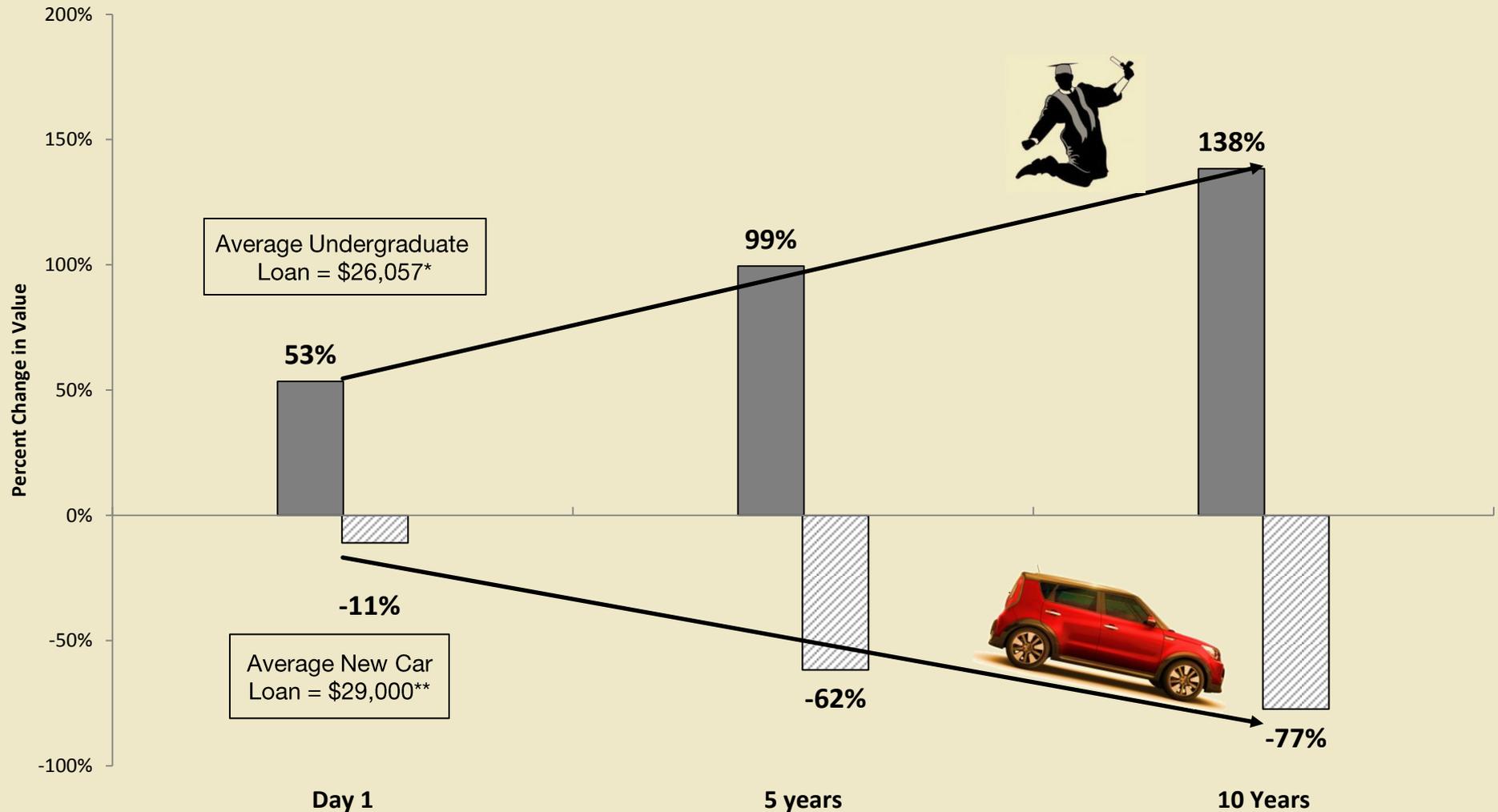
Note: Based on full-time, dependent students who applied for aid

Average Undergraduate Debt Load Upon Graduation (FY 2014)



Source: Colorado Department of Higher Education
 Note: Resident and Non-Resident Undergraduate Students, only students who took loans
 CU Anschutz Medical Campus undergraduate nursing students only.

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



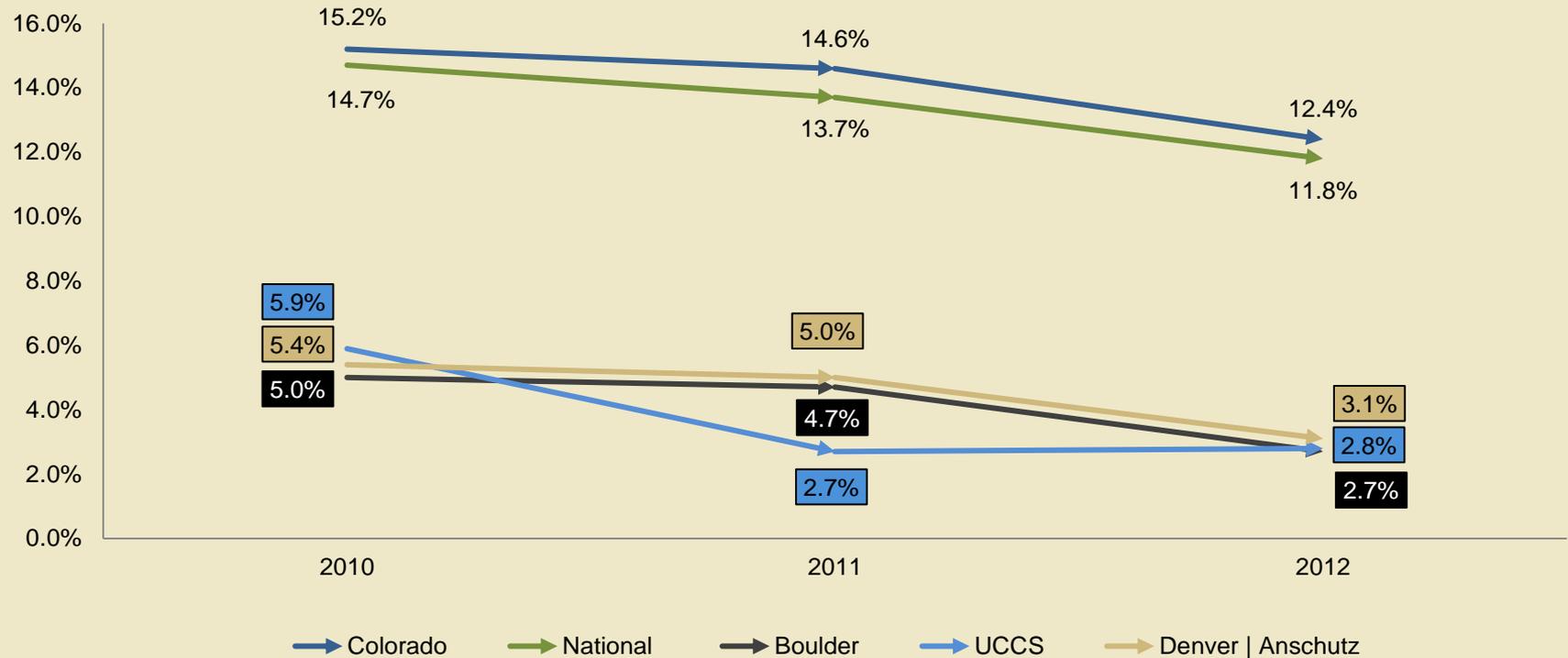
*Colorado Department of Higher Education 2013-14 Financial Aid Report

**Time Magazine, September 28, 2015



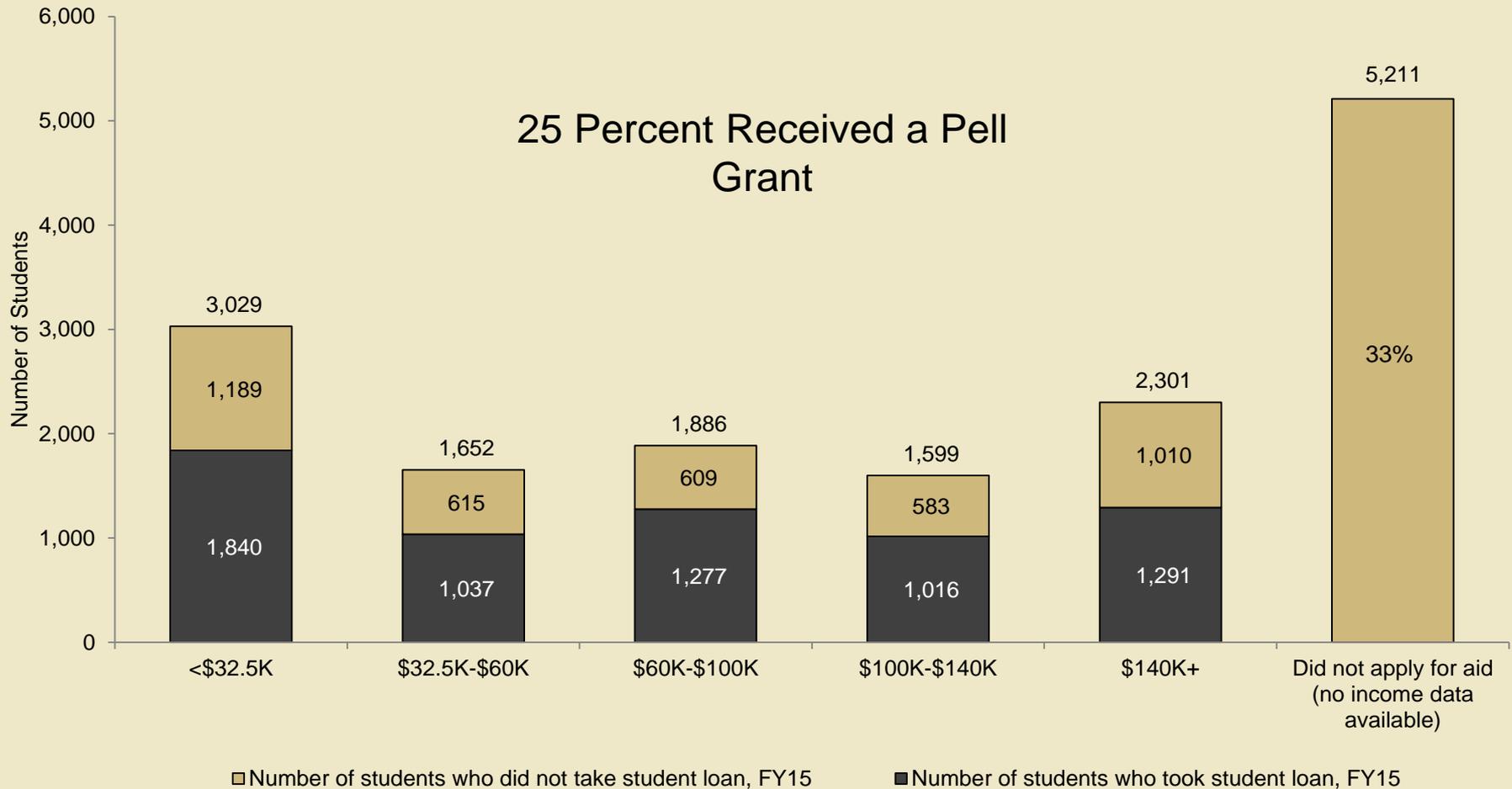
Student Loan Default Rates

Cohort Default Rate 3 Years After Entering Repayment



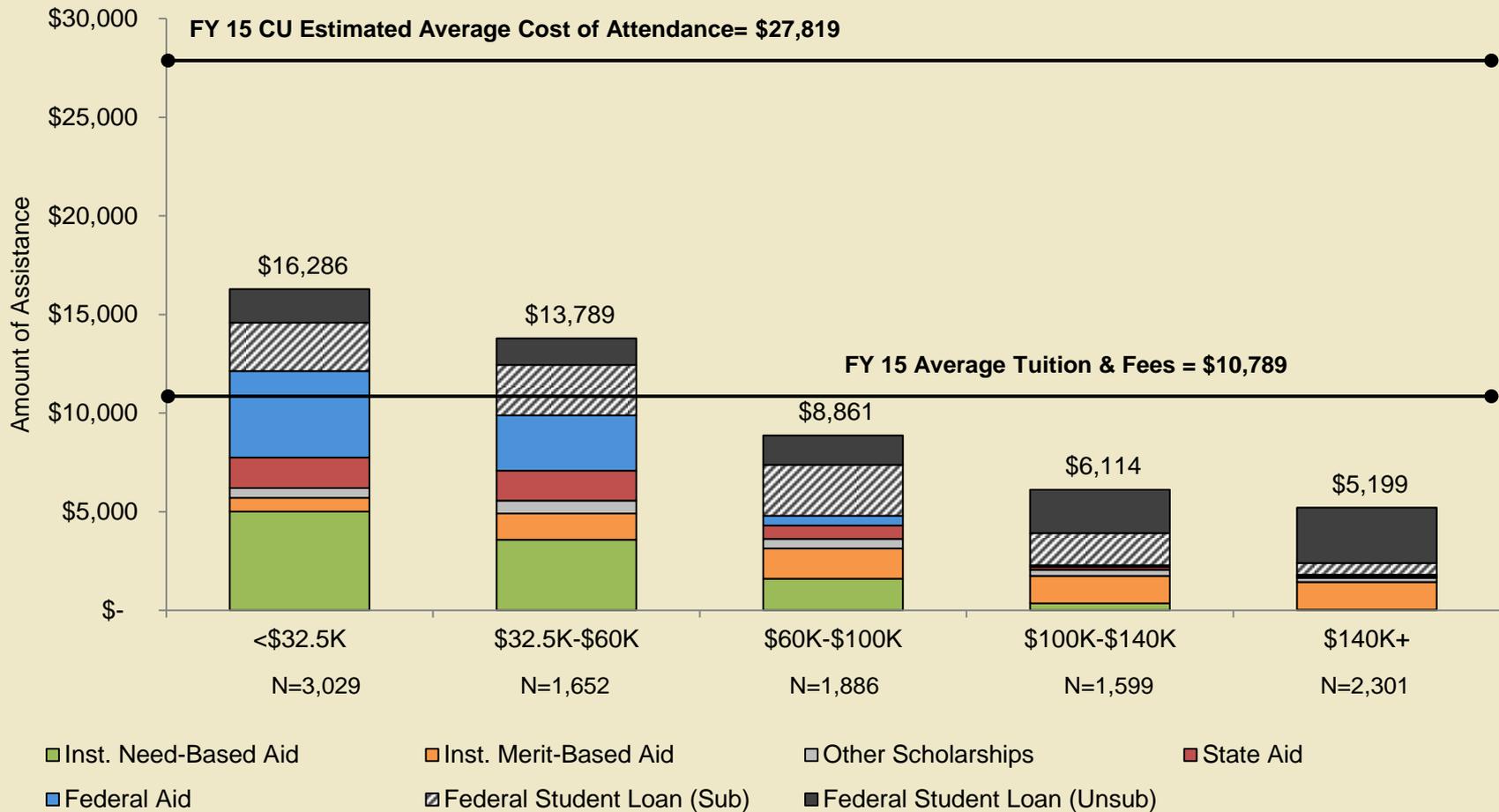
Source: U.S Department of Education, 3-Year Official Cohort Default Rates. An institution's cohort default rate is calculated as the percentage of borrowers in the cohort who default before the end of the third fiscal year following the fiscal year in which the borrowers entered repayment.

CU-Boulder Resident Undergraduate Financial Aid Applicants, 2015

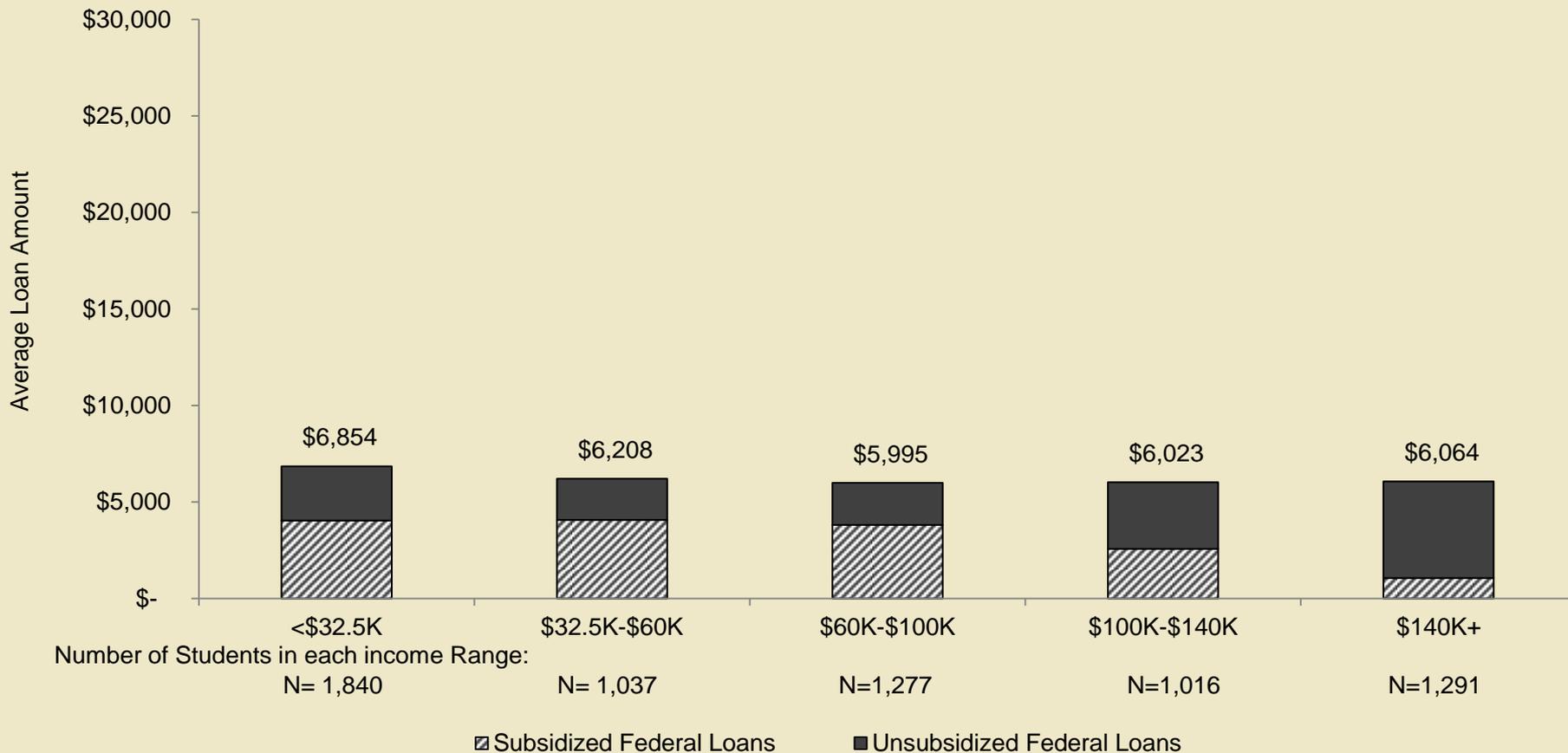


Note: Does not include parent or private loans.

CU-Boulder Resident Undergraduate Average Financial Assistance, 2015

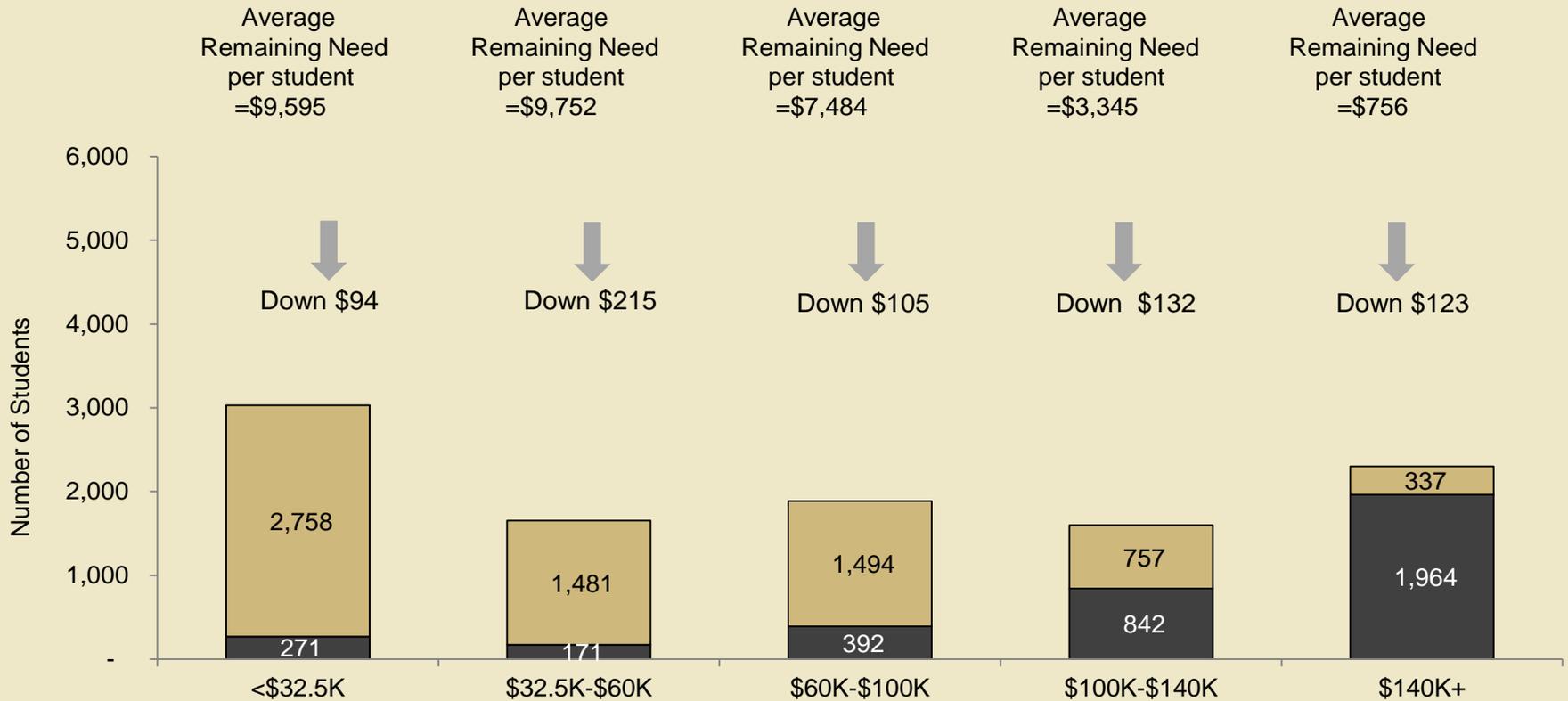


CU-Boulder Resident Undergraduates, Annual Average Loan, 2015



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

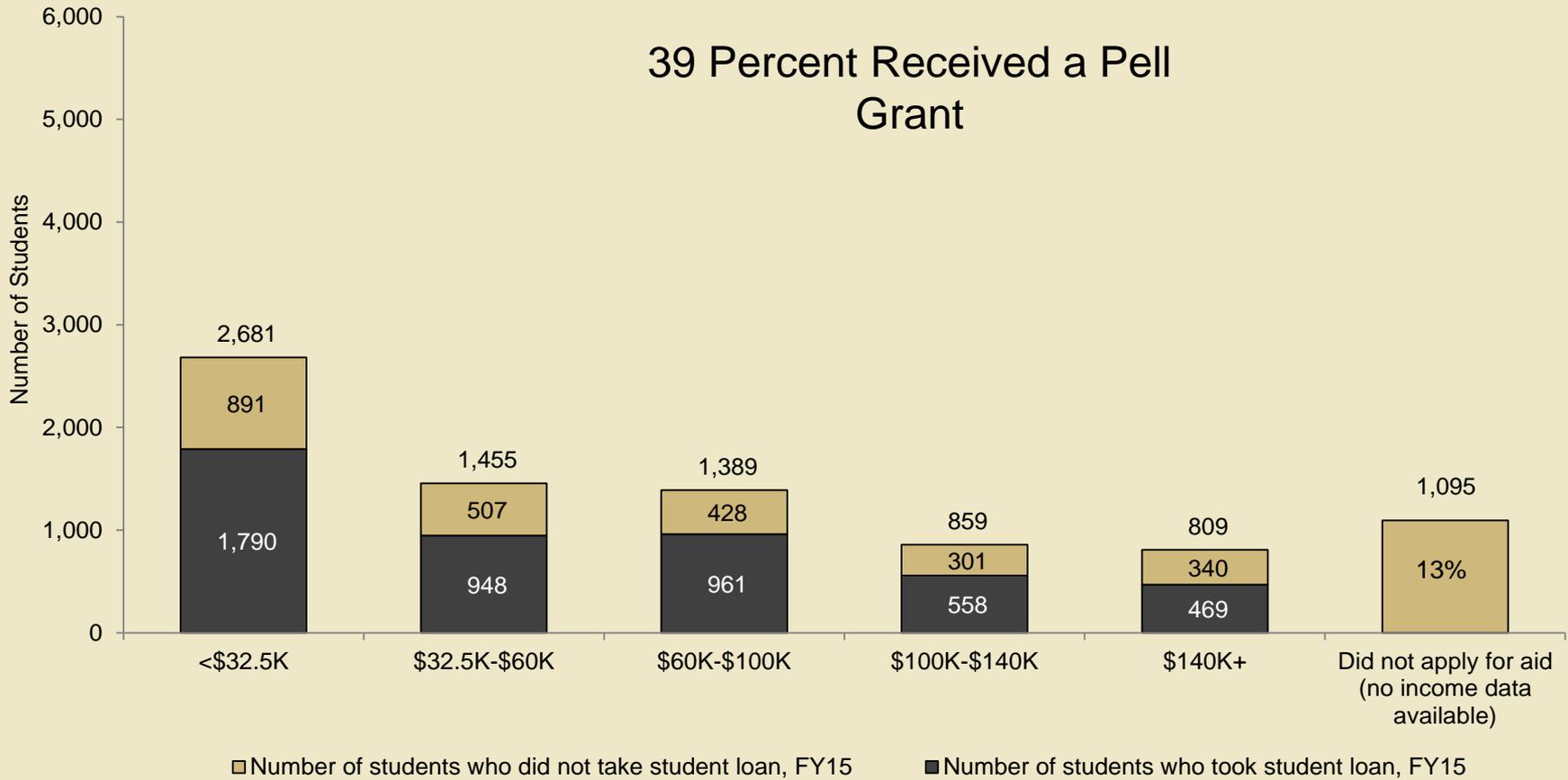
CU-Boulder Resident Undergraduate Average Remaining Need, 2015



□ Number of students with remaining need after expected family contribution, financial aid, and student loans

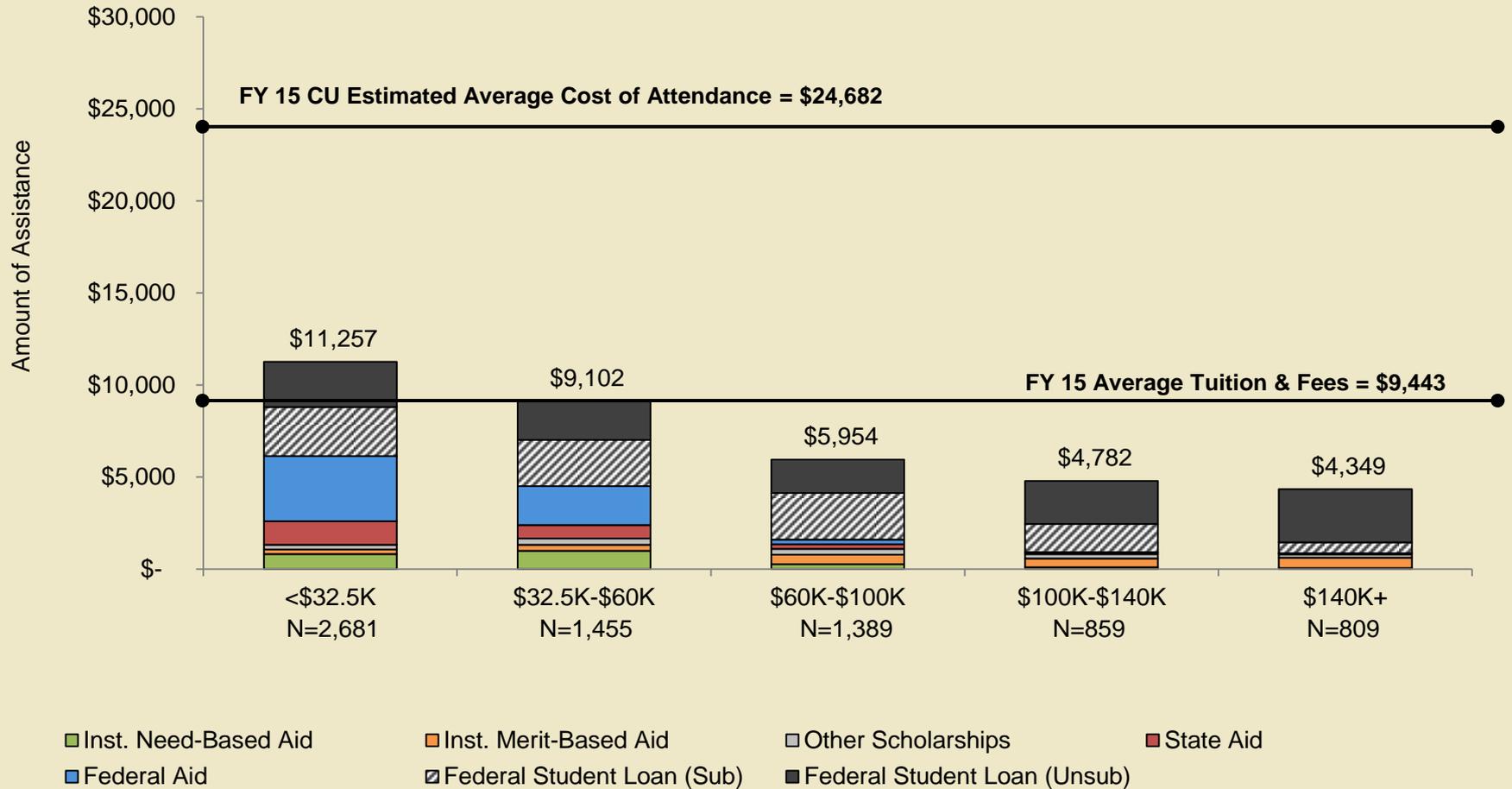
■ Number of students whose costs are covered after expected family contribution, financial aid, and student loans

UCCS Resident Undergraduate Financial Aid Applicants, 2015

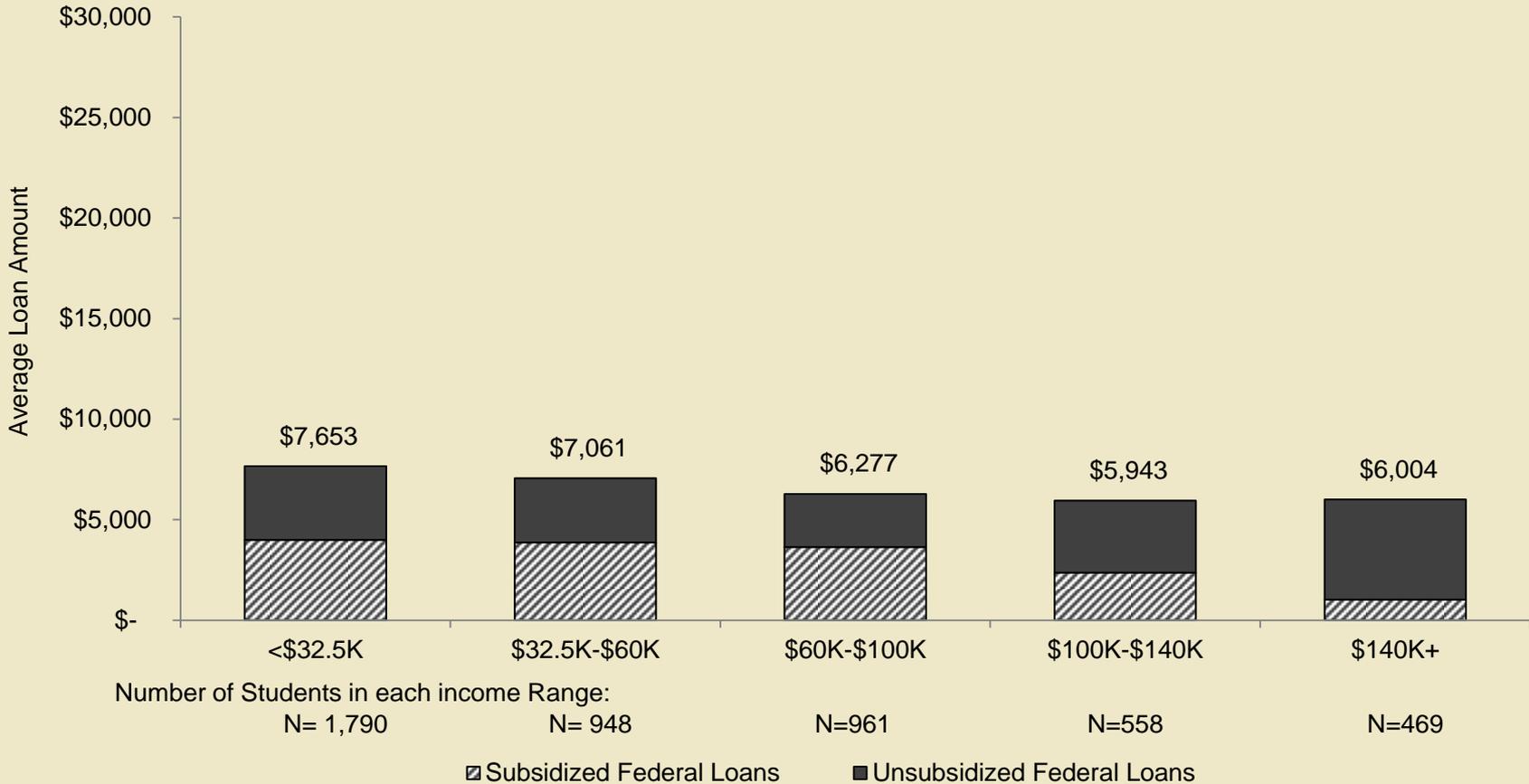


Note: Does not include parent or private loans.

UCCS Resident Undergraduate Average Financial Assistance, 2015



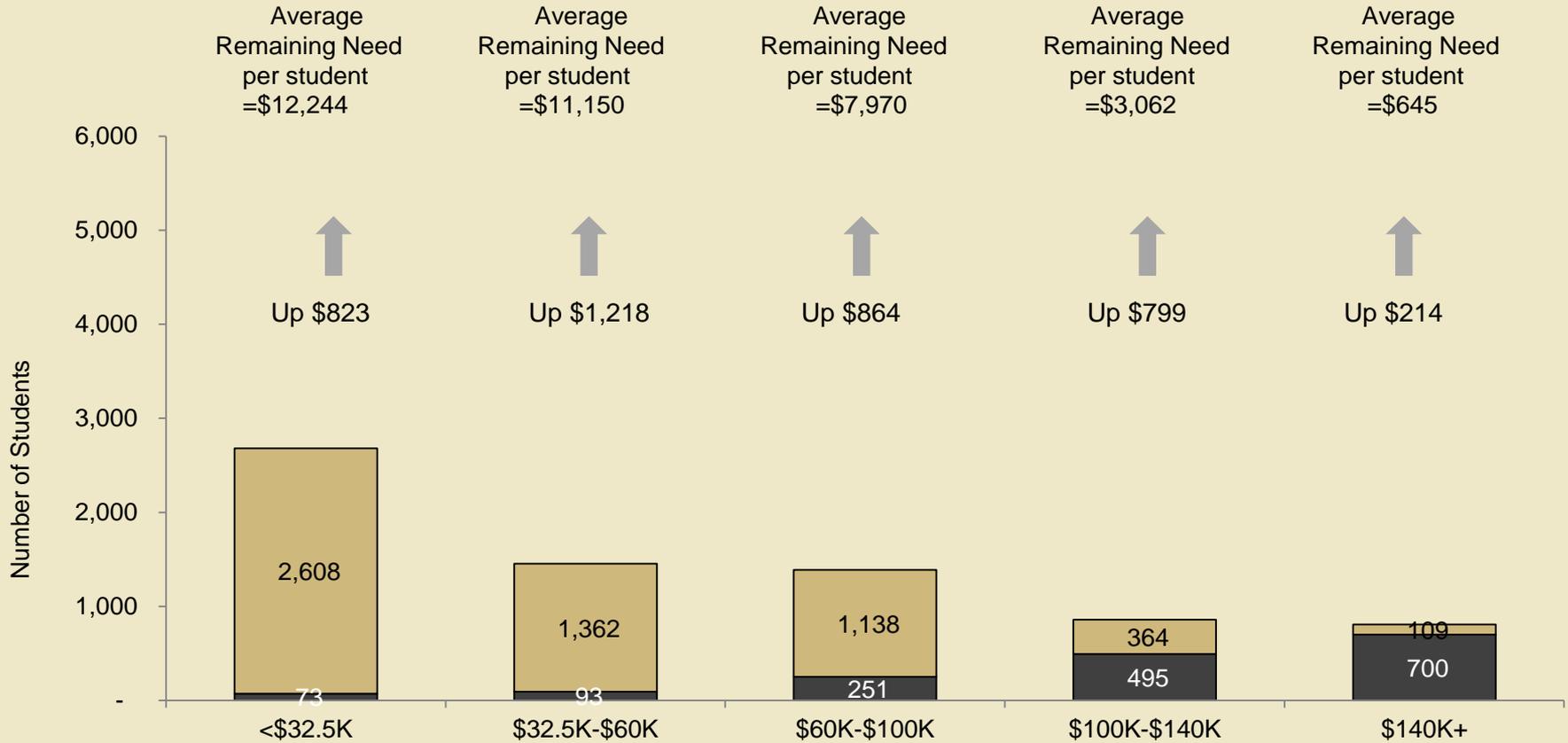
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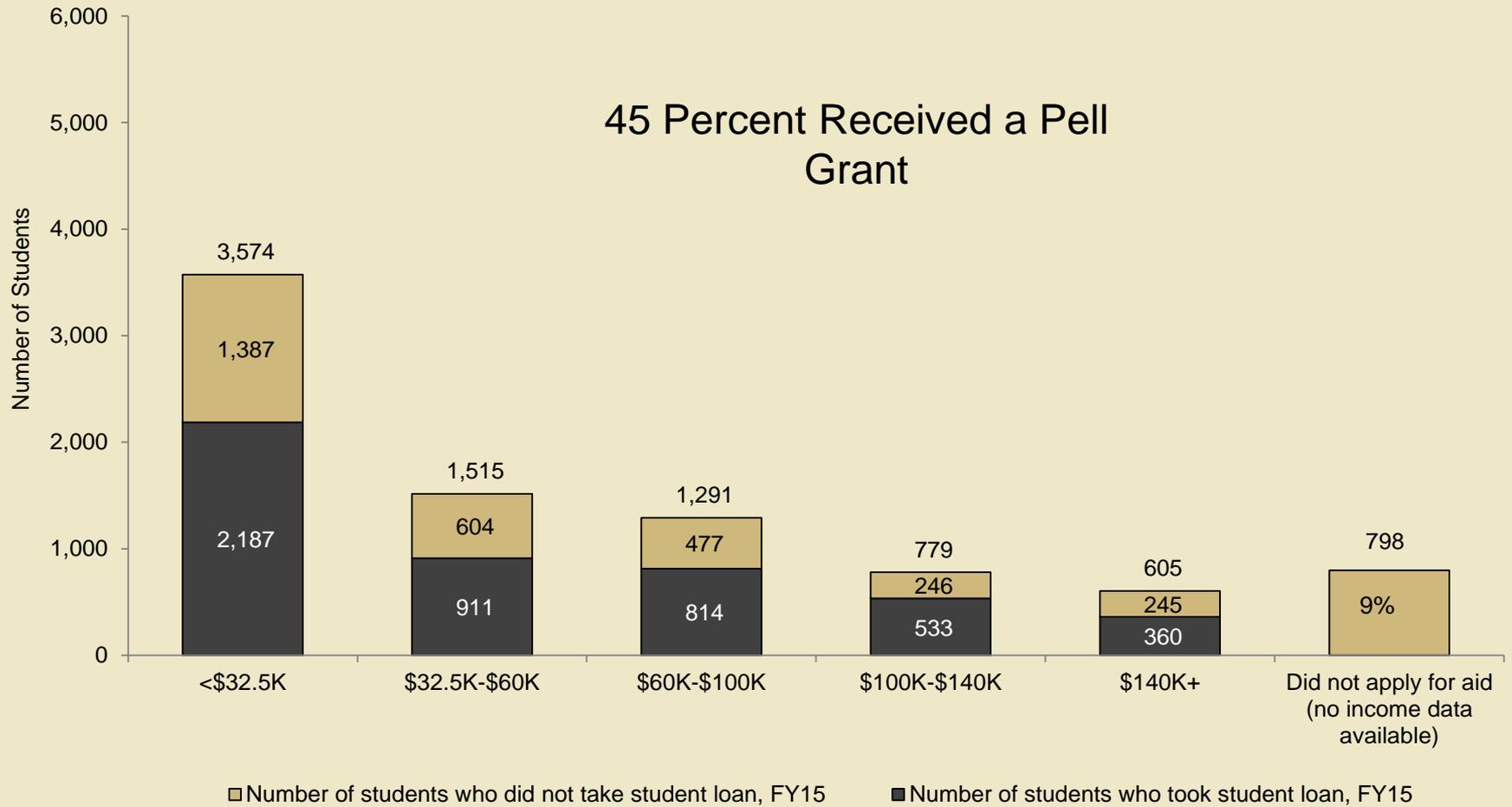
UCCS Resident Undergraduate Average Remaining Need, 2015



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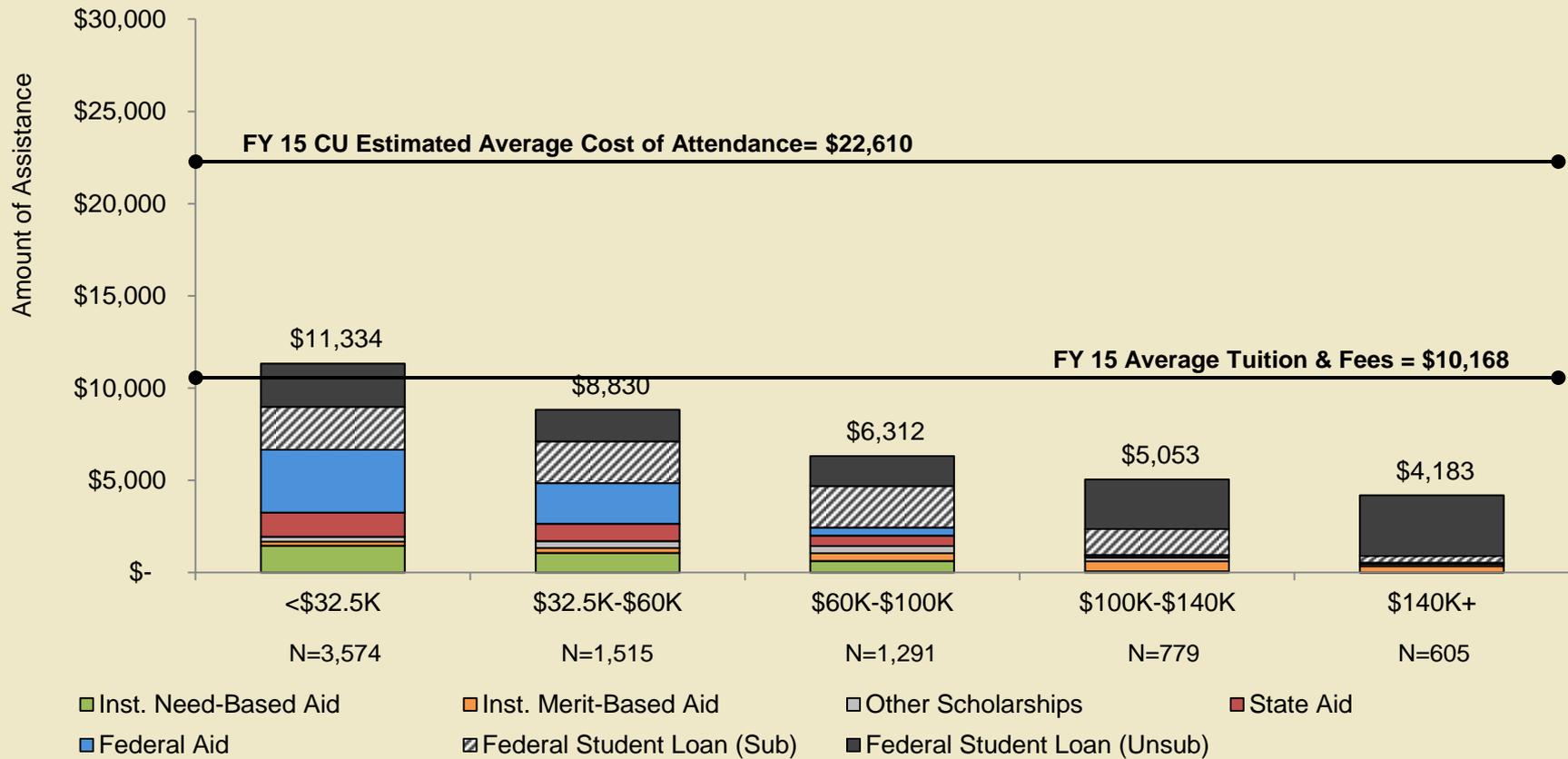
CU Denver Resident Undergraduate Financial Aid Applicants, 2015



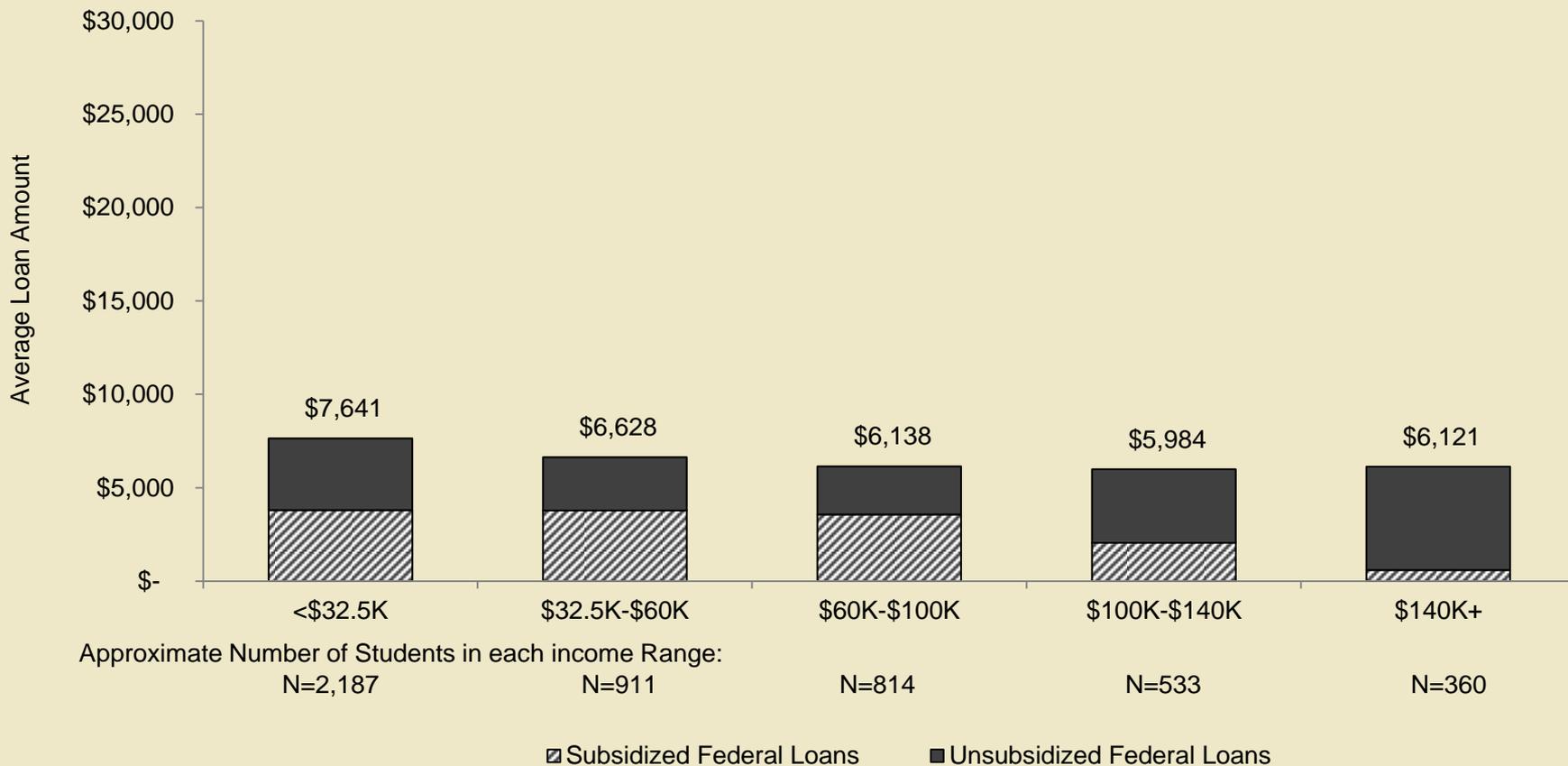
Note: Does not include parent or private loans.



CU Denver Resident Undergraduate Financial Assistance, 2015



CU Denver Resident Undergraduates, Average Annual Loan, 2015

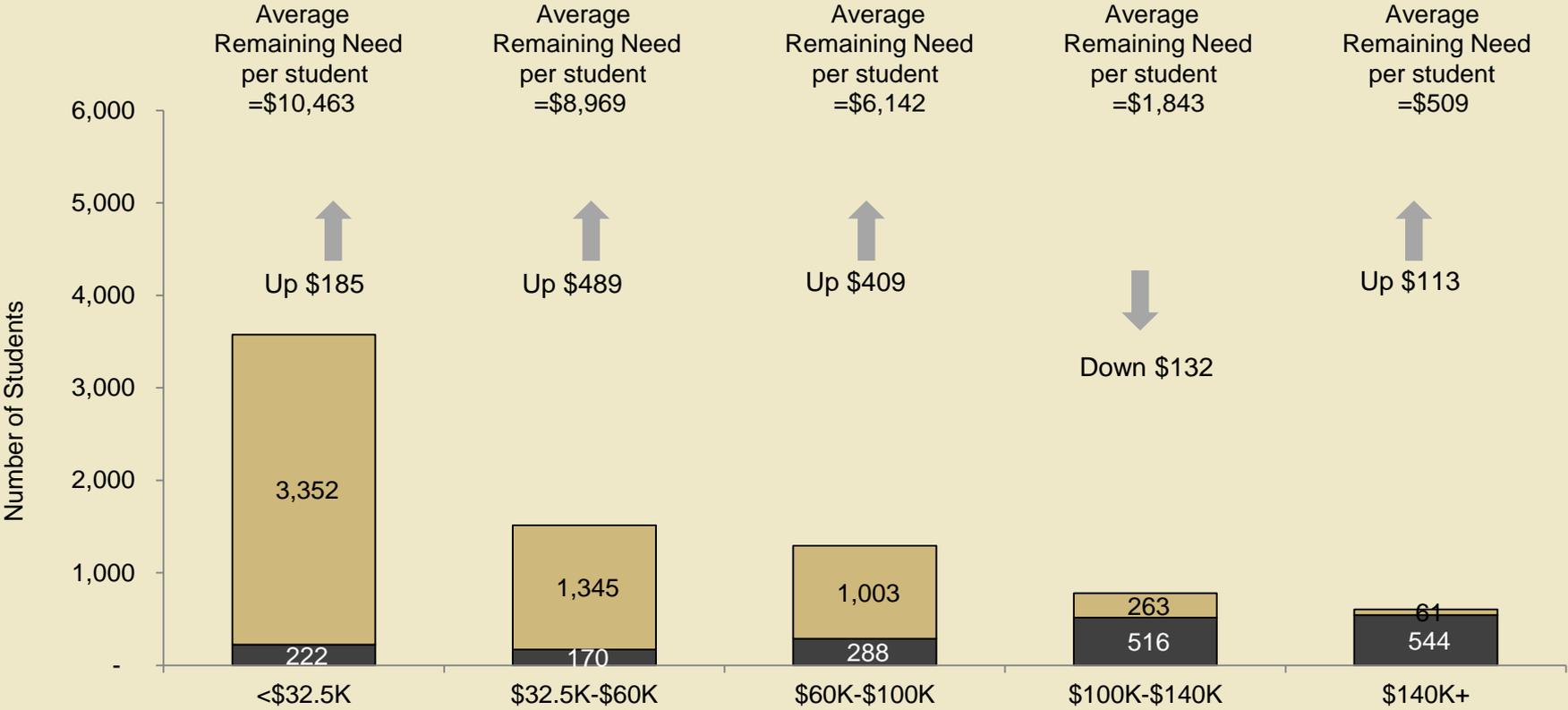


Approximate Number of Students in each income Range:
 N=2,187 N=911 N=814 N=533 N=360

Subsidized Federal Loans
 Unsubsidized Federal Loans

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

CU Denver Resident Undergraduate Average Remaining Need, 2015



- Number of students with remaining need after expected family contribution, financial aid, and student loans
- Number of students whose costs are covered after expected family contribution, financial aid, and student loans

Closing the Cost Gap

Ways to Reduce Cost

- Reducing time to degree
- College credit earned in high school or competency testing
- Live with family
- Live 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 lower and lower middle income students.
 - Over 34 percent of CU students received a Pell Grant (average award of \$3,900.)
 - 29 percent of recipients received the maximum grant of \$5,730.
- Some resident undergraduates did not apply for federal aid in 2015: CU-Boulder 33%, UCCS 9%, CU Denver 13%
- Of those who applied for aid in FY 2015, 37% did not take a loan. By campus: CU-Boulder 38%, UCCS 34%, CU Denver 38%
- On average, CU students have a student loan default rate of 3.0%, which is approximately 9 percentage points lower than the both the national and state average.

