Financial Aid Presentation
November 6, 2015
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)

<table>
<thead>
<tr>
<th></th>
<th>CU-Boulder</th>
<th>UCCS</th>
<th>CU Denver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees</td>
<td>$10,789</td>
<td>$9,143</td>
<td>$9,838</td>
</tr>
<tr>
<td>Room &amp; Board</td>
<td>$12,810</td>
<td>$9,150</td>
<td>$10,940</td>
</tr>
<tr>
<td>Books &amp; Supplies Allowance</td>
<td>$1,800</td>
<td>$1,800</td>
<td>$1,800</td>
</tr>
<tr>
<td>Local Transportation Allowance</td>
<td>$1,296</td>
<td>$1,296</td>
<td>$1,296</td>
</tr>
<tr>
<td>Personal Expense Allowance</td>
<td>$1,332</td>
<td>$1,332</td>
<td>$1,332</td>
</tr>
<tr>
<td>Medical Expense Allowance</td>
<td>$2,358</td>
<td>$2,358</td>
<td>$2,358</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$30,385</td>
<td>$25,079</td>
<td>$27,564</td>
</tr>
<tr>
<td>Dollar Change from Prior Year</td>
<td>$1,142</td>
<td>$978</td>
<td>$856</td>
</tr>
</tbody>
</table>

### FY 2014-15 CU Estimated Average Cost of Attendance

<table>
<thead>
<tr>
<th></th>
<th>CU-Boulder</th>
<th>UCCS</th>
<th>CU Denver</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>$27,819</td>
<td>$24,682</td>
<td>$22,610</td>
</tr>
<tr>
<td>Dollar Change from Prior Year</td>
<td>$718</td>
<td>$1,558</td>
<td>$342</td>
</tr>
</tbody>
</table>
Financial Aid History by Source

- State Aid
- Institutional Aid- From Tuition
- Institutional Aid- From Other Sources
- Federal Pell

FY02: $68.0
  - State Aid: $13.9
  - Tuition: $16.4
  - Other Sources: $18.9
  - Pell: $19.7

FY03: $77.8
  - State Aid: $25.9
  - Tuition: $30.7
  - Other Sources: $28.7
  - Pell: $28.9

FY04: $77.7
  - State Aid: $16.0
  - Tuition: $16.0
  - Other Sources: $13.4
  - Pell: $13.6

FY05: $83.0
  - State Aid: $13.6
  - Tuition: $35.5
  - Other Sources: $13.6
  - Pell: $16.9

FY06: $105.2
  - State Aid: $21.7
  - Tuition: $19.8
  - Other Sources: $37.0
  - Pell: $40.4

FY07: $110.6
  - State Aid: $21.7
  - Tuition: $24.2
  - Other Sources: $43.9
  - Pell: $43.9

FY08: $127.4
  - State Aid: $40.3
  - Tuition: $53.4
  - Other Sources: $55.2
  - Pell: $51.9

FY09: $148.7
  - State Aid: $55.0
  - Tuition: $44.9
  - Other Sources: $50.9
  - Pell: $48.6

FY10: $169.3
  - State Aid: $60.2
  - Tuition: $44.8
  - Other Sources: $55.0
  - Pell: $56.9

FY11: $173.2
  - State Aid: $63.2
  - Tuition: $44.8
  - Other Sources: $55.0
  - Pell: $50.9

FY12: $185.7
  - State Aid: $65.6
  - Tuition: $48.5
  - Other Sources: $55.0
  - Pell: $68.0

FY13: $195.2
  - State Aid: $72.2
  - Tuition: $44.8
  - Other Sources: $55.0
  - Pell: $72.2

FY14: $204.7
  - State Aid: $77.0
  - Tuition: $77.0
  - Other Sources: $55.0
  - Pell: $77.0

FY15: $226.1
  - State Aid: $85.3
  - Tuition: $85.3
  - Other Sources: $55.0
  - Pell: $65.6
### 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%)

<table>
<thead>
<tr>
<th>Income Level</th>
<th>FY 2014 Average Net Tuition &amp; Fees</th>
<th>FY 2015 Average Net Tuition &amp; Fees</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lowest Income ($0-$32,499)</td>
<td>$1,536</td>
<td>$1,264</td>
<td>$-272</td>
</tr>
<tr>
<td>Lowest Middle Income ($32,500-$59,999)</td>
<td>$6,182</td>
<td>$6,259</td>
<td>$77</td>
</tr>
<tr>
<td>Upper Middle Income ($60,000-$99,999)</td>
<td></td>
<td>$8,158</td>
<td>$780</td>
</tr>
<tr>
<td>Upper Income ($100,000-$139,999)</td>
<td>$8,313</td>
<td>$8,434</td>
<td>$121</td>
</tr>
<tr>
<td>High Income (+$140,000)</td>
<td>$10,000</td>
<td>$10,000</td>
<td>$0</td>
</tr>
</tbody>
</table>

**Change:**
- Lowest Income: $-272, -17.7%
- Lowest Middle Income: $77, 1.2%
- Upper Middle Income: $780, 4.5%
- Upper Income: $121, 1.5%
- High Income: $843, 8.4%

**FY 15 Average Tuition & Fees = $9,923**

*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

- **Average Undergraduate Loan = $26,057***
- **Average New Car Loan = $29,000**

*Colorado Department of Higher Education 2013-14 Financial Aid Report
**Time Magazine, September 28, 2015
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

25 Percent Received a Pell Grant

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Number of Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$32.5K</td>
<td>3,029</td>
</tr>
<tr>
<td>$32.5K-$60K</td>
<td>3,029</td>
</tr>
<tr>
<td>$60K-$100K</td>
<td>609</td>
</tr>
<tr>
<td>$100K-$140K</td>
<td>1,599</td>
</tr>
<tr>
<td>$140K+</td>
<td>2,301</td>
</tr>
<tr>
<td>Did not apply for aid (no income data available)</td>
<td>5,211</td>
</tr>
</tbody>
</table>

- **Number of students who did not take student loan, FY15**: $1,189, $615, $609, $583, $1,010, $1,291
- **Number of students who took student loan, FY15**: $1,840, $1,037, $1,277, $1,016, $1,291

Note: Does not include parent or private loans.
CU-Boulder Resident Undergraduate Average Financial Assistance, 2015

FY 15 CU Estimated Average Cost of Attendance = $27,819

$30,000
$25,000
$20,000
$15,000
$10,000
$5,000
$

Amount of Assistance

FY 15 Average Tuition & Fees = $10,789

< $32.5K
N=3,029

$16,286

$32.5K-$60K
N=1,652

$13,789

$60K-$100K
N=1,886

$8,861

$100K-$140K
N=1,599

$6,114

$140K+
N=2,301

$5,199

Inst. Need-Based Aid
Inst. Merit-Based Aid
Other Scholarships
State Aid
Federal Aid
Federal Student Loan (Sub)
Federal Student Loan (Unsub)
CU-Boulder Resident Undergraduates, Annual Average Loan, 2015

Average Loan Amount

Number of Students in each income Range:

- <$32.5K: N=1,840
- $32.5K-$60K: N=1,037
- $60K-$100K: N=1,277
- $100K-$140K: N=1,016
- $140K+: N=1,291

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

Subsidized Federal Loans

Unsubsidized Federal Loans
CU-Boulder Resident Undergraduate Average Remaining Need, 2015

<table>
<thead>
<tr>
<th>Income Bracket</th>
<th>Average Remaining Need per Student</th>
<th>Number of Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$32.5K</td>
<td>$9,595</td>
<td>2,758</td>
</tr>
<tr>
<td>$32.5K-$60K</td>
<td>$9,752</td>
<td>1,481</td>
</tr>
<tr>
<td>$60K-$100K</td>
<td>$7,484</td>
<td>1,494</td>
</tr>
<tr>
<td>$100K-$140K</td>
<td>$3,345</td>
<td>757</td>
</tr>
<tr>
<td>$140K+</td>
<td>$756</td>
<td>1,964</td>
</tr>
</tbody>
</table>

- 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

39 Percent Received a Pell Grant

Number of Students

Number of students who did not take student loan, FY15  Number of students who took student loan, FY15

Note: Does not include parent or private loans.
FY 15 CU Estimated Average Cost of Attendance = $24,682

FY 15 Average Tuition & Fees = $9,443
UCCS Resident Undergraduates, Annual Average Loan Amount, 2015

Average Loan Amount

Number of Students in each income Range:
N= 1,790
N= 948
N=961
N=558
N=469

Note: Does not include Parent Loans and only includes students that took loans
UCCS Resident Undergraduate Average Remaining Need, 2015

- **Average Remaining Need per student**
  - <$32.5K: $12,244 (Up $823, 2,608 students)
  - $32.5K-$60K: $11,150 (Up $1,218, 1,362 students)
  - $60K-$100K: $7,970 (Up $864, 1,138 students)
  - $100K-$140K: $3,062 (Up $799, 364 students)
  - $140K+: $645 (Up $214, 109 students)

- **Number of students**
  - <$32.5K: 2,608
  - $32.5K-$60K: 1,362
  - $60K-$100K: 1,138
  - $100K-$140K: 364
  - $140K+: 109

- **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**
CU Denver Resident Undergraduate Financial Aid Applicants, 2015

45 Percent Received a Pell Grant

- Number of students who did not take student loan, FY15
- Number of students who took student loan, FY15

Note: Does not include parent or private loans.
CU Denver Resident Undergraduates, Average Annual Loan, 2015

Average Loan Amount

Approximate Number of Students in each income Range:
- $<32.5K: N=2,187
- $32.5K-$60K: N=911
- $60K-$100K: N=814
- $100K-$140K: N=533
- $140K+: N=360

Note: Does not include Parent Loans and only includes students that took loans
### CU Denver Resident Undergraduate Average Remaining Need, 2015

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Number of Students</th>
<th>Number of students with remaining need</th>
<th>Number of students whose costs are covered</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$32.5K</td>
<td>3,352</td>
<td>222</td>
<td>3,130</td>
</tr>
<tr>
<td>$32.5K-$60K</td>
<td>1,345</td>
<td>170</td>
<td>1,175</td>
</tr>
<tr>
<td>$60K-$100K</td>
<td>1,003</td>
<td>288</td>
<td>717</td>
</tr>
<tr>
<td>$100K-$140K</td>
<td></td>
<td></td>
<td>263</td>
</tr>
<tr>
<td>$140K+</td>
<td></td>
<td></td>
<td>516</td>
</tr>
</tbody>
</table>

- Average Remaining Need per student:
  - <$32.5K: $10,463
  - $32.5K-$60K: $8,969
  - $60K-$100K: $6,142
  - $100K-$140K: $1,843
  - $140K+: $509

- Changes in remaining need:
  - Up $185
  - Up $489
  - Up $409
  - Up $113
  - Down $132
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.