

**ANNUAL STUDENT FINANCIAL AID REPORT**

**Action Requested:** Receive the Annual Student Financial Aid report.

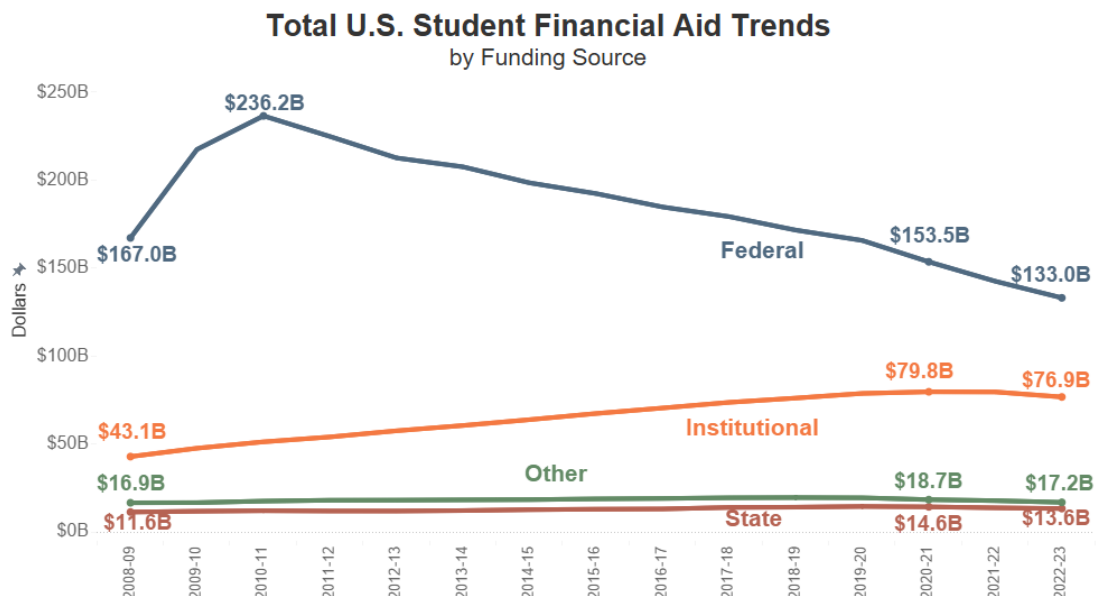
This annual report details trends in student financial aid awarded at Regent universities. Financial aid, in the form of grants, scholarships, campus employment and loans, is available to all eligible Regent university students. In 2022-23, the total amount of financial aid awarded to students (both undergraduate and graduate students) increased from \$1.06 billion to \$1.12 billion.

Financial aid comes from four primary sources:

- Federal government (U.S. Department of Education)
- Institutional (Regent university financial aid distributed by the offices of student financial aid, academic colleges, and university foundations)
- State of Iowa
- Other (private organizations, foundations, and companies)

**National Trends in Student Financial Aid (Undergraduate and Graduate)**

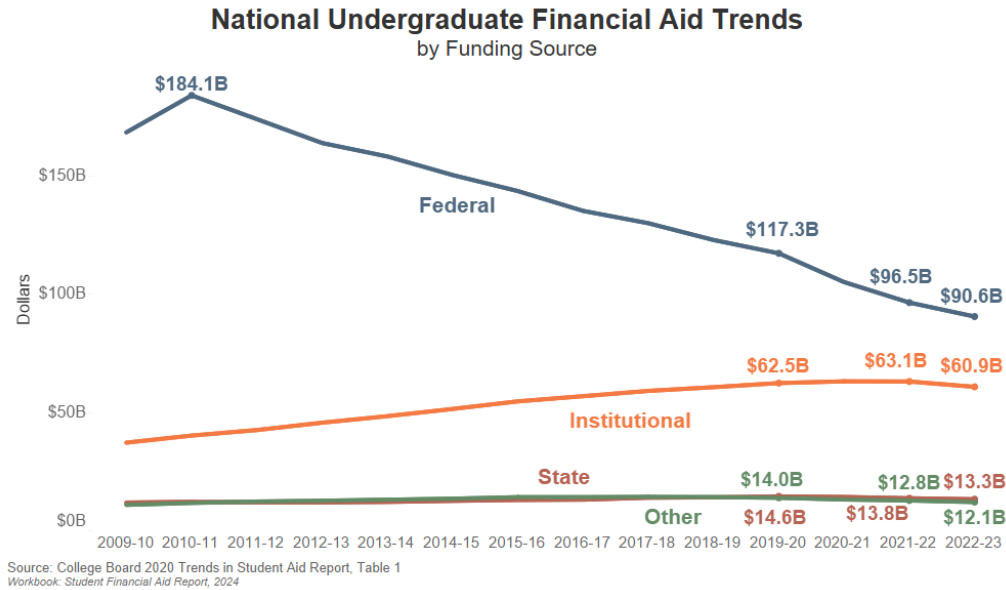
For all U.S. colleges and universities, federal financial aid has dropped steadily since 2010-11, while institutional aid has generally grown to fill the gap. Private giving and state grants have been relatively unchanged during the same period.



Source: College Board 2020 Trends in Student Aid Report, Table 1  
Workbook: Student Financial Aid Report, 2024

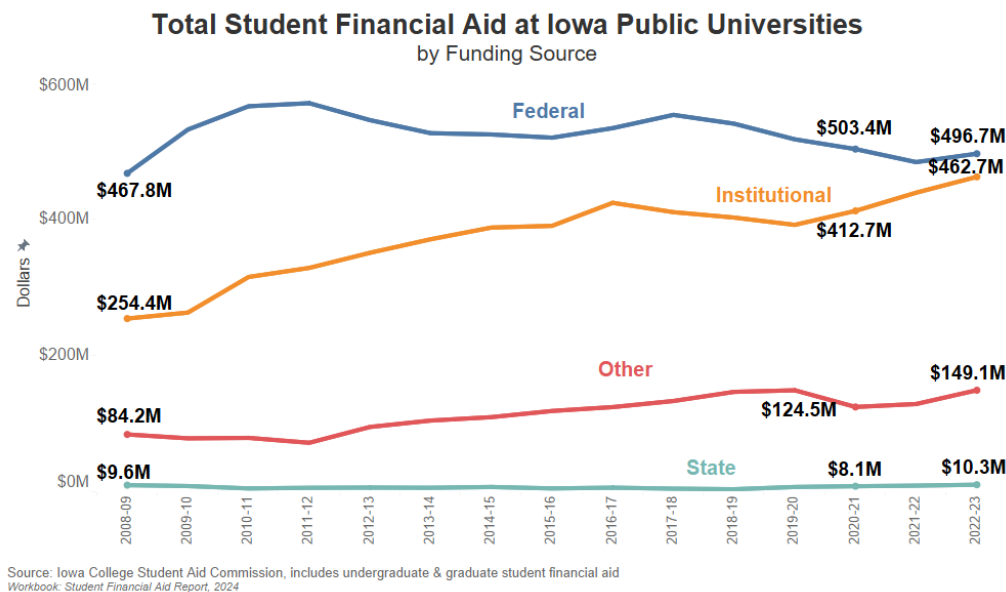
### National Trends in Student Financial Aid for Undergraduates

The decline in federal dollars is more pronounced when looking at financial aid for undergraduates. Institutional aid for undergraduates in the United States, which has increased annually for more than a decade, declined 4% from 2021-22 to 2022-23.



### Regent University Student Financial Aid (Undergraduate and Graduate)

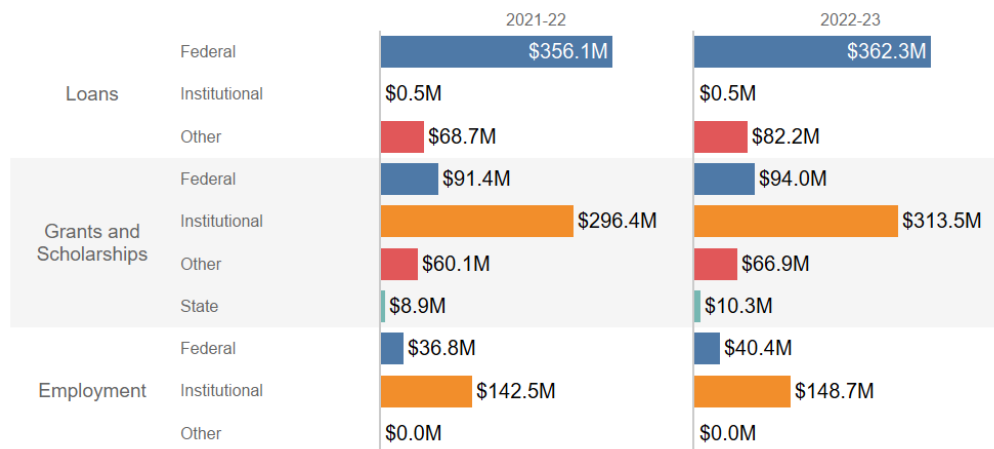
Federal financial aid for Regent university students increased 3% in 2022-23 after a five-year decline. Institutional aid grew for the fourth straight year and provides amounts similar to the federal government. Small increases were seen in private giving “other” and state funding.



As seen below, most student loans are provided by the federal government while universities provide most of the scholarships, grants, and campus employment opportunities. Graduate student assistantships comprised the majority (63%) of university institutional employment in 2022-23.

### Total Student Financial Aid at Iowa Public Universities

by Type & Funding Source, 2021-22 & 2022-23



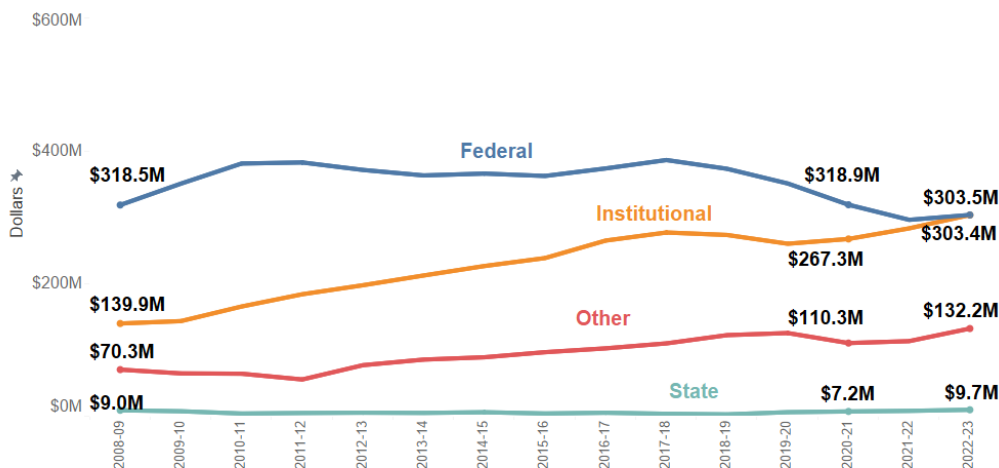
Source: Iowa College Student Aid Commission, includes undergraduate & graduate student financial aid  
Workbook: Student Financial Aid Report, 2024

### Undergraduates

Undergraduates received 67% of all Regent university student financial aid (\$748.8 million of \$1.12 billion in 2022-23). In 2022-23, 41% of Regent undergraduate financial aid came from the Federal government, another 41% from the Regent universities, 18% from private organizations, and 1% from the State of Iowa.

### Undergraduate Financial Aid at Iowa Public Universities

by Funding Source

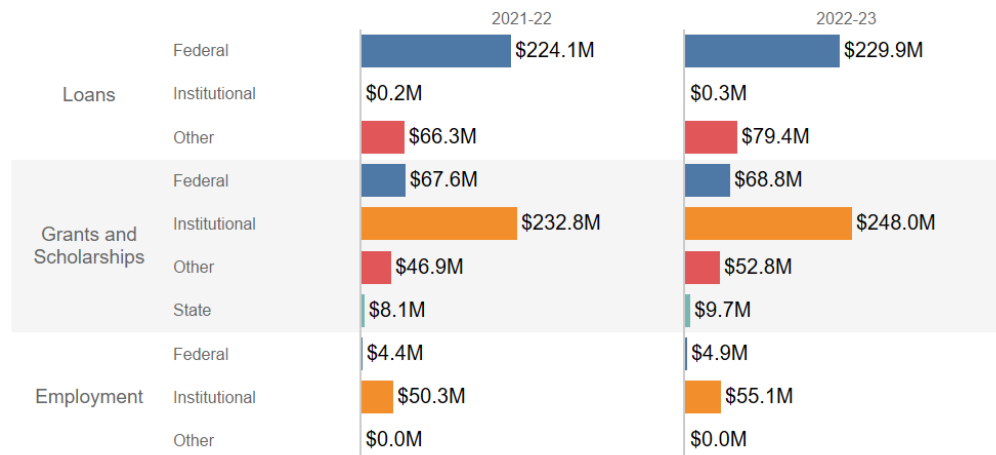


Source: Iowa College Student Aid Commission  
Regent University or Institutional Aid = aid from university academic colleges, foundations, and financial aid offices  
Workbook: Student Financial Aid Report, 2024

Undergraduates used 64% of the \$362.3 million dollars in federal loads taken out by Regent university students in 2022-23. Undergraduates also used 79% (\$248 million) of the available institutional grants and scholarships, and 37% (\$55.1 million) of institutional employment.

### Undergraduate Financial Aid for Iowa Public Universities

by Type & Funding Source, 2021-22 & 2022-23

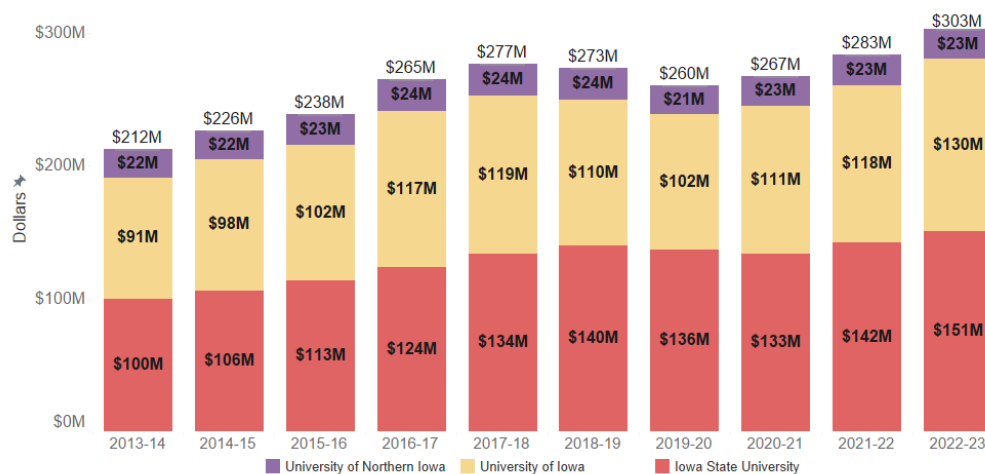


Source: Iowa College Student Aid Commission  
Workbook: Student Financial Aid Report, 2024

As part of the Regents' mission to make education as affordable as possible, the universities continue to support students, particularly undergraduates, using institutional financial aid. The amount of institutional aid available to undergraduates increased for the third straight year from \$283 million in 2021-22 to \$303 million in 2022-23 (a 7% increase in one year).

### Total Institutional Aid Provided to Undergraduates

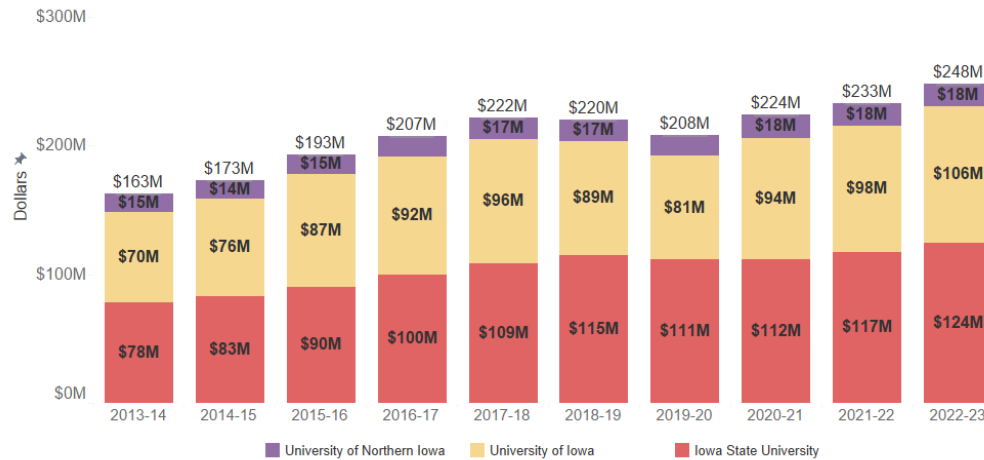
by Iowa Public University



Source: Iowa College Student Aid Commission  
University or Institutional Aid = aid from university academic colleges, foundations, and financial aid offices Workbook: Student Financial Aid Report, 2024

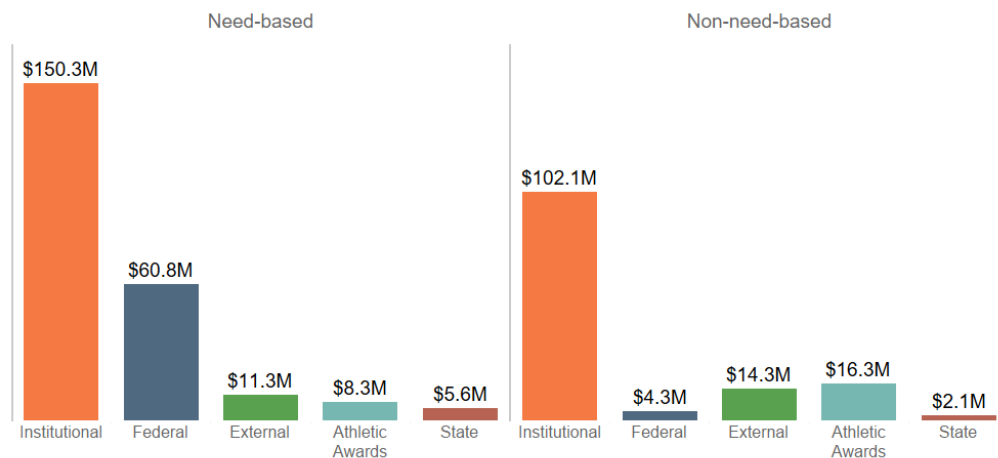
Eighty-two percent of undergraduate institutional aid takes the form of grants or scholarships. The universities remain the single largest source of all scholarships and grants available to undergraduates. Institutional grants and scholarships awarded to undergraduates increased 4% from last year.

### University Grants & Scholarships Provided to Undergraduates by Iowa Public University



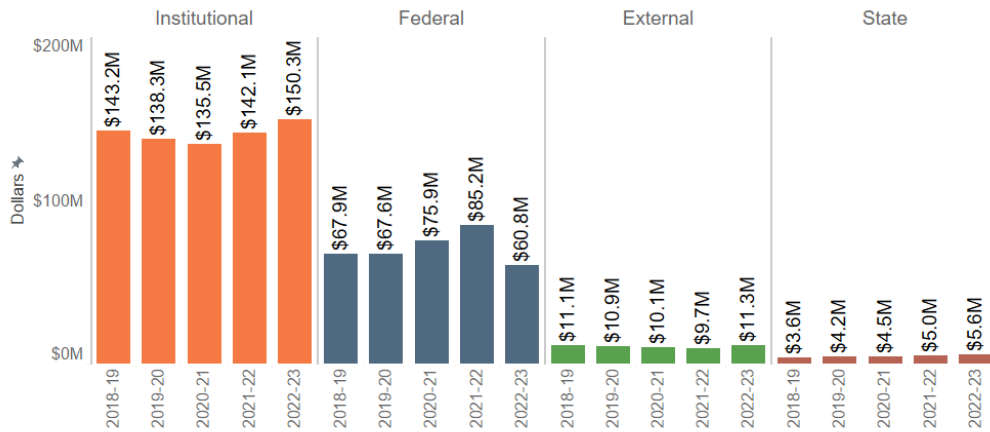
Ability to pay is an important factor in determining institutional aid for the state, the federal government, and the Regent universities. The Regents reserve 60% of their institutional funds for students with demonstrated financial need (see below).

### Scholarships & Grants for Iowa Public University Undergraduates by Funding Source for 2022-23



Total need-based scholarships and grants awarded to undergraduates increased over the past year with the amount provided by the Regent universities increasing by 5%. Externally sourced need-based scholarships declined by 4%.

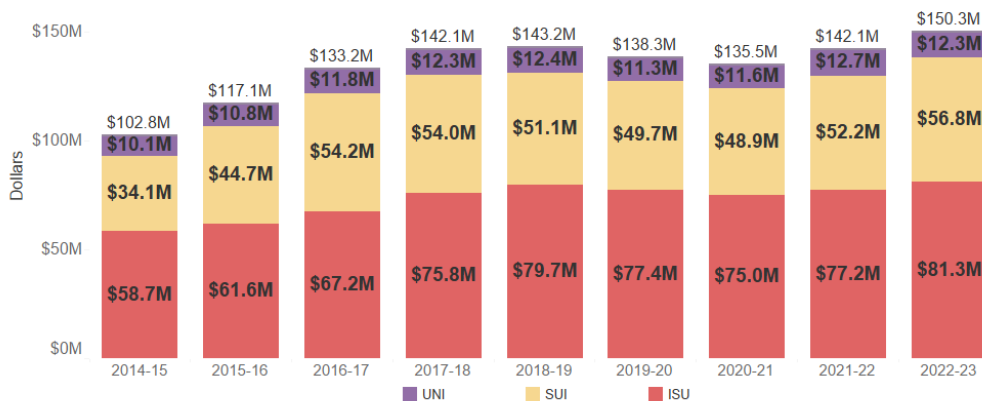
**Trends in Need-Based Scholarships & Grants  
for Iowa Public University Undergraduates**  
by Funding Source



Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions. Amounts for 2020-21 do not include HEERF dollars.  
Workbook: Student Financial Aid Report, 2024

The graph below shows Regent university need-based undergraduate scholarships and grants by university. The amount of need-based grant aid awarded over the past year increased at Iowa State University by 5%, increased by 9% at the University of Iowa, and decreased by 3% at the University of Northern Iowa.

**Need-Based Scholarships & Grants  
for Iowa Public University Undergraduates**  
by Year & University



Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions. Amounts for 2020-21 do not include HEERF dollars.  
Workbook: Student Financial Aid Report, 2024

The following table provides amounts of student financial aid aggregated by type of aid, residency status, demonstrated need of the students, Regent university attended, and year.

### Degree-Seeking Undergraduate Financial Aid at Iowa Public Universities

			ISU			SUI			UNI		
			2020-21	2021-22	2022-23	2020-21	2021-22	2022-23	2020-21	2021-22	2022-23
Institutional	Need-based	Resident	\$30.0M	\$27.8M	\$27.0M	\$19.7M	\$19.8M	\$20.7M	\$10.1M	\$10.9M	\$10.4M
		Non-resident	\$45.0M	\$49.4M	\$54.3M	\$29.2M	\$32.4M	\$36.1M	\$1.5M	\$1.8M	\$2.0M
	Non-need-based	Resident	\$16.2M	\$15.7M	\$14.1M	\$18.1M	\$17.0M	\$17.6M	\$3.1M	\$3.4M	\$3.8M
		Non-resident	\$28.5M	\$33.8M	\$41.1M	\$19.3M	\$20.8M	\$24.6M	\$0.6M	\$0.8M	\$0.9M
State	Need-based	Resident	\$1.6M	\$1.7M	\$2.1M	\$1.6M	\$2.0M	\$2.2M	\$1.1M	\$1.2M	\$1.3M
		Non-resident	\$0.1M	\$0.1M	\$0.1M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M
	Non-need-based	Resident	\$0.5M	\$0.9M	\$0.9M	\$0.6M	\$0.6M	\$0.8M	\$0.3M	\$0.3M	\$0.3M
		Non-resident	\$0.1M	\$0.1M	\$0.1M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M
Total Loans & CWS	Need-based	Resident	\$35.4M	\$31.9M	\$30.9M	\$35.3M	\$33.8M	\$36.5M	\$11.4M	\$9.9M	\$9.6M
		Non-resident	\$24.6M	\$22.7M	\$23.1M	\$21.5M	\$22.4M	\$27.1M	\$0.7M	\$0.6M	\$0.7M
	Non-need-based	Resident	\$27.0M	\$26.3M	\$27.5M	\$32.9M	\$32.2M	\$36.1M	\$18.7M	\$17.6M	\$18.3M
		Non-resident	\$24.1M	\$23.5M	\$26.0M	\$21.6M	\$22.1M	\$28.2M	\$1.8M	\$1.6M	\$1.8M
Parent Loans	Need-based	Resident	\$2.8M	\$2.5M	\$2.8M	\$3.6M	\$3.2M	\$3.1M	\$2.2M	\$1.4M	\$1.0M
		Non-resident	\$6.4M	\$5.9M	\$5.5M	\$12.9M	\$10.9M	\$12.2M	\$0.3M	\$0.4M	\$0.3M
	Non-need-based	Resident	\$9.9M	\$9.6M	\$10.9M	\$7.8M	\$7.2M	\$7.6M	\$1.3M	\$1.0M	\$0.8M
		Non-resident	\$14.1M	\$13.0M	\$14.2M	\$14.3M	\$14.4M	\$16.0M	\$0.2M	\$0.1M	\$0.1M
Athletic Awards	Need-based	Resident	\$0.2M	\$0.1M	\$0.3M	\$0.2M	\$0.3M	\$0.4M	\$1.3M	\$1.3M	\$1.1M
		Non-resident	\$3.2M	\$2.1M	\$2.4M	\$2.7M	\$2.5M	\$2.5M	\$1.9M	\$1.6M	\$1.7M
	Non-need-based	Resident	\$0.8M	\$0.9M	\$0.9M	\$1.4M	\$1.8M	\$2.2M	\$0.3M	\$0.2M	\$0.3M
		Non-resident	\$4.5M	\$5.6M	\$5.6M	\$7.6M	\$7.2M	\$7.2M	\$0.1M	\$0.2M	\$0.2M
Grand Total			\$275.0M	\$273.7M	\$289.5M	\$250.4M	\$250.5M	\$280.9M	\$57.0M	\$54.2M	\$54.5M

Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions.  
Workbook: Student Financial Aid Report, 2024

The table below shows data for undergraduates who completed a financial aid application or FAFSA. It shows the percentage of students determined to have financial need and the percentage of students who's need the university met (i.e., met need).

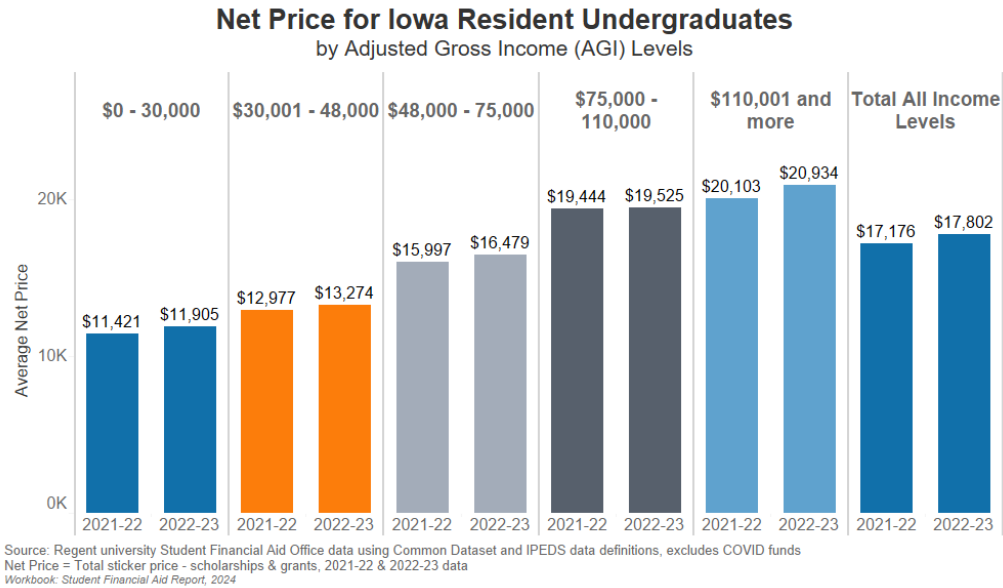
### Undergraduates with Financial Need & Met Need by Residency & University

		2020-21		2021-22		2022-23	
		Resident	Non-resident	Resident	Non-resident	Resident	Non-resident
ISU	Student Count	15,409	9,865	14,831	9,630	14,344	9,648
	Percent applied	82.3%	71.7%	81.4%	72.6%	80.1%	73.0%
	Percent eligible	51.3%	46.1%	49.4%	46.1%	46.9%	45.7%
	Percent Need Met	75.0%	81.0%	74.0%	82.0%	74.0%	83.0%
SUI	Student Count	12,851	7,350	12,433	7,263	12,353	7,828
	Percent applied	76.4%	62.1%	76.2%	65.4%	76.9%	69.1%
	Percent eligible	48.2%	40.6%	47.7%	43.3%	48.0%	44.9%
	Percent Need Met	56.0%	52.0%	69.0%	77.0%	68.0%	77.0%
UNI	Student Count	6,997	631	6,693	579	6,415	555
	Percent applied	77.4%	56.1%	83.6%	66.8%	83.3%	71.5%
	Percent eligible	58.3%	41.2%	60.5%	47.7%	58.6%	54.1%
	Percent Need Met	68.8%	67.1%	65.3%	66.9%	60.7%	63.5%

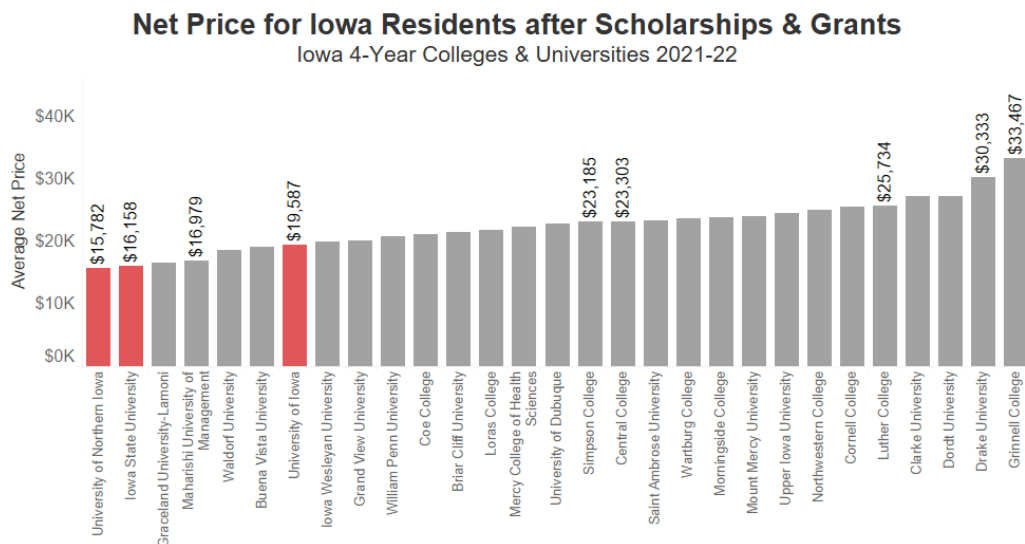
Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions  
Workbook: Student Financial Aid Report, 2024

### Net Price

Net price (also referred to as “net cost”) is calculated by subtracting the average amount of grants and scholarships per student from the total sticker price of attending a university. Net price is generally a more accurate approximation of how much a student pays for college. On average, Regent university students with the greatest financial need receive the most scholarship aid. Since last year, the net price for students increased for all income levels. (see graph below)



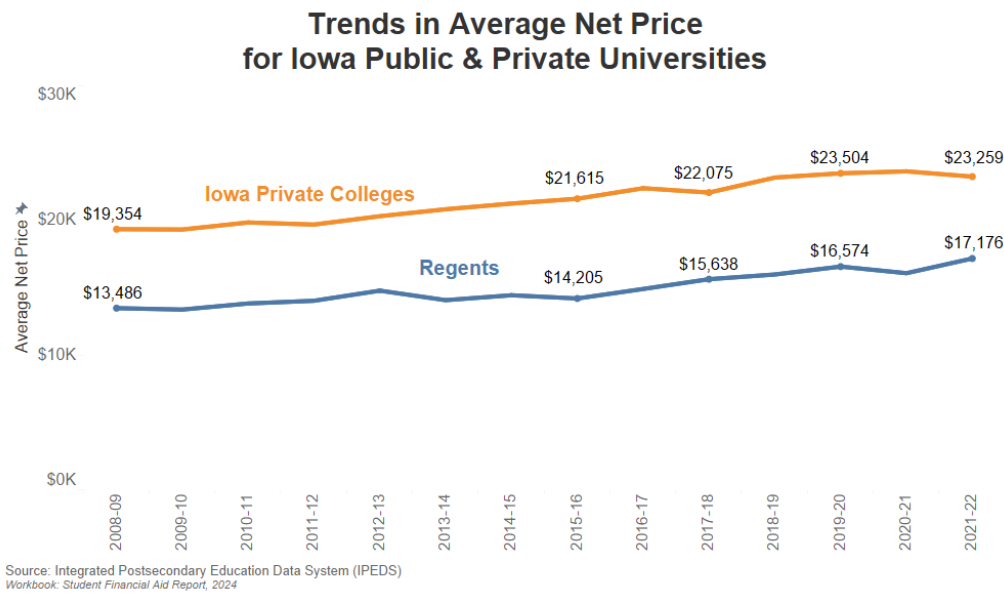
The Regent universities (shown in red below) have been, and continue to be, among the most affordable options for earning a bachelor's degree in the state of Iowa.



Source: Integrated Postsecondary Education Data System (IPEDS), 2021-22 data. Net Price is determined by taking the college sticker price and subtracting the average amount of scholarships and grants (Federal, State, Institutional, other) received by students. Empty columns indicate that no data were provided to IPEDS  
Workbook: Student Financial Aid Report, 2024



As seen below, the Regents have consistently provided a less expensive option for Iowa residents interested in a four-year college.



### Debt

The table below shows the average amount of debt for students who graduate with debt. It is important to note that not every graduate has debt upon graduation. While debt levels have largely remained flat, fewer resident students are graduating with debt. Among Iowa resident graduates, 44.4% of Iowa State University graduates, 48.1% of University of Iowa graduates, and 37.7% of University of Northern Iowa graduates had no debt upon graduation.

### **Average Debt for Undergraduates Who Graduated with Debt**

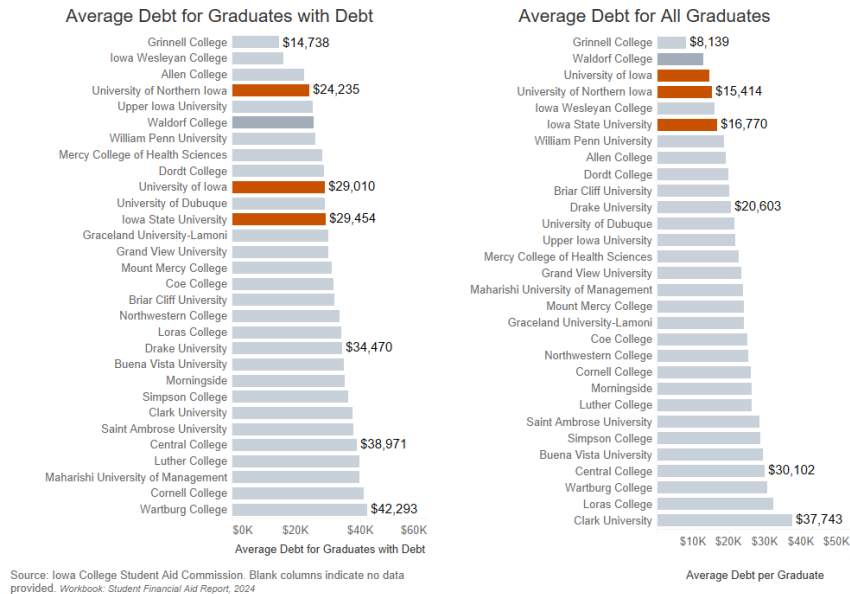
		2018-19	2019-20	2020-21	2021-22	2022-23
ISU	Iowa Resident Debt	\$26,304	\$26,665	\$26,016	\$25,277	\$26,020
	Percent of Residents who Borrow	61.0%	60.2%	58.0%	57.7%	55.6%
	Non-Resident Debt	\$31,510	\$33,232	\$34,020	\$35,053	\$38,175
	Percent of Non-Residents who Borrow	49.2%	52.9%	57.0%	56.0%	55.6%
Iowa	Iowa Resident Debt	\$25,676	\$25,630	\$26,196	\$26,207	\$27,679
	Percent of Residents who Borrow	57.4%	57.8%	55.0%	54.3%	51.9%
	Non-Resident Debt	\$33,026	\$31,205	\$34,881	\$34,691	\$38,780
	Percent of Non-Residents who Borrow	37.6%	38.3%	42.0%	44.1%	44.7%
UNI	Iowa Resident Debt	\$23,156	\$23,596	\$24,388	\$23,772	\$23,483
	Percent of Residents who Borrow	69.9%	68.3%	69.4%	64.7%	62.3%
	Non-Resident Debt	\$33,646	\$25,738	\$27,432	\$30,782	\$23,001
	Percent of Non-Residents who Borrow	43.6%	41.7%	48.8%	51.5%	46.6%

Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions  
Workbook: Student Financial Aid Report, 2024

Regent university debt for graduates compares favorably to other Iowa four-year colleges and universities (see graph below). The left side of the graph shows the average debt for each student who graduates with debt. The right side shows the average debt for all graduates.

### Debt for Graduates of Iowa 4-Year Colleges & Universities

Graduating Class of 2022



### Student Debt Default Rates

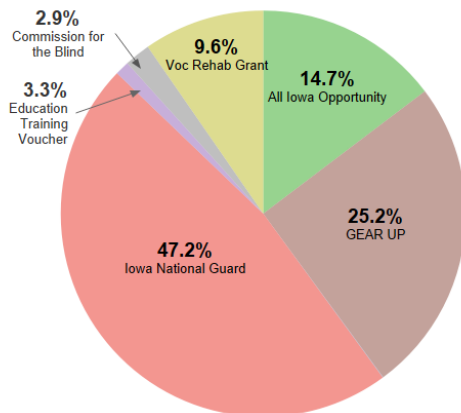
The Higher Education Opportunity Act of 2009 calculates the percentage of college graduates who defaulted on their student loan within three years after graduation. The Regent university default rate for the 2020 graduate cohort was zero due to the student loan payment freeze by the Biden administration in 2020.

### State Scholarships and Grants

The state of Iowa provides a limited number of scholarships for resident students who attend an Iowa public university. The two largest programs are the Iowa National Guard and GEAR UP. Both GEAR UP and Education Training Vouchers are federal programs where the money is administered by the state.

### FY 2023 State of Iowa Scholarships & Grants

Awarded to Iowa Public University Students



	2022-23
Future Ready Iowa Grant	\$0
Future Ready Iowa Last-Dollar Scholarship	\$0
Iowa Tuition Grant	\$0
Education Training Voucher	\$101,875
Commission for the Blind Educational Aid	\$188,500
Vocational Rehabilitation Grants	\$877,819
All Iowa Opportunity Scholarship	\$1,337,316
GEAR UP Iowa Scholarship	\$2,294,752
Iowa National Guard Educational Assistance	\$4,295,558

Source: Iowa College Student Aid Commission.  
GEAR-Up and Education Training Vouchers are federal programs administered by the state  
Workbook: Student Financial Aid Report, 2024