BOARD OF REGENTS
STUDENT FINANCIAL AID COMMITTEE REPORT

September 12, 2012
CREATION OF COMMITTEE

Board of Regents created Committee in June 2012 “to provide as comprehensive an analysis as possible about tuition set-aside, alternative funding sources for student financial aid, and policy implications.”
ANALYSIS OF CURRENT ENVIRONMENT
COMPARISON OF STATE NEED-BASED GRANT AID AWARDED TO STUDENTS ATTENDING PUBLIC AND PRIVATE INSTITUTIONS OF HIGHER EDUCATION
### IOWA PUBLIC UNIVERSITY IOWA UNDERGRADUATE STUDENTS WITH NEED 2011-2012

<table>
<thead>
<tr>
<th>Number of Students</th>
<th>Total Unmet Need after Pell and Iowa Grant Aid</th>
<th>Average Unmet Need after Pell and Iowa Grant Aid</th>
</tr>
</thead>
<tbody>
<tr>
<td>26,304</td>
<td>$263,616,536</td>
<td>$10,021</td>
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</table>
### GRANT AID AWARDED BY THE PUBLIC UNIVERSITIES TO IOWA UNDERGRADUATE STUDENTS WHO DEMONSTRATED NEED 2011-2012

<table>
<thead>
<tr>
<th>Number of Students</th>
<th>Amount of Grant Aid</th>
<th>Average Award</th>
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<tbody>
<tr>
<td>14,310</td>
<td>$37,116,933</td>
<td>$2,593</td>
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AVERAGE STUDENT FINANCIAL AID AWARDED TO STUDENTS ON COST OF ATTENDANCE OF $19,500 2010-2011

Loans
$10,530

Grant Aid
$6,240

Work-Study
$2,730
Tuition set-aside is commonly used by both public and private institutions of higher education for institutional grant aid.
RECOMMENDATIONS
Create a new state-funded student financial aid program for Iowa undergraduate students who attend an Iowa public university and who demonstrate need.
Request that the university foundations implement fund-raising campaigns targeted at increasing private funding for Iowa undergraduate student financial aid.
Revise the accountability measure and target for Goal #1 in the Board of Regents 2010-2016 Strategic Plan to reflect the removal of current language related to the use of tuition set-aside to funds institutional grants/scholarships.
Revise the Board of Regents Policy Manual to reflect the removal of tuition set-aside language upon creation of the state-funded student financial aid program for Iowa undergraduate students.
YEARN ONE (2012-2013)

Board requests an additional legislative appropriation of $39.5 million to implement a state-funded student financial aid program for Iowa undergraduate students who attend one of the public universities and who demonstrate need.
YEAR TWO (2013-2014)

➢ Board reduces Iowa undergraduate tuition by a rate commensurate with the amount of additional state-funded student financial aid program appropriated for Iowa undergraduate students who attend one of the public universities and who demonstrate need effective for FY 2015.
YEAR FIVE (2016-2017)

Board directs the Board Office and the institutions to review the success of the state-funded student financial aid program for Iowa undergraduate students who attend the public universities and who demonstrate need and to recommend needed changes.
Public input can be provided at regents@iastate.edu