

Contact: Jason Pontius

ANNUAL STUDENT FINANCIAL AID REPORT

Action Requested: Receive the Annual Student Financial Aid report.

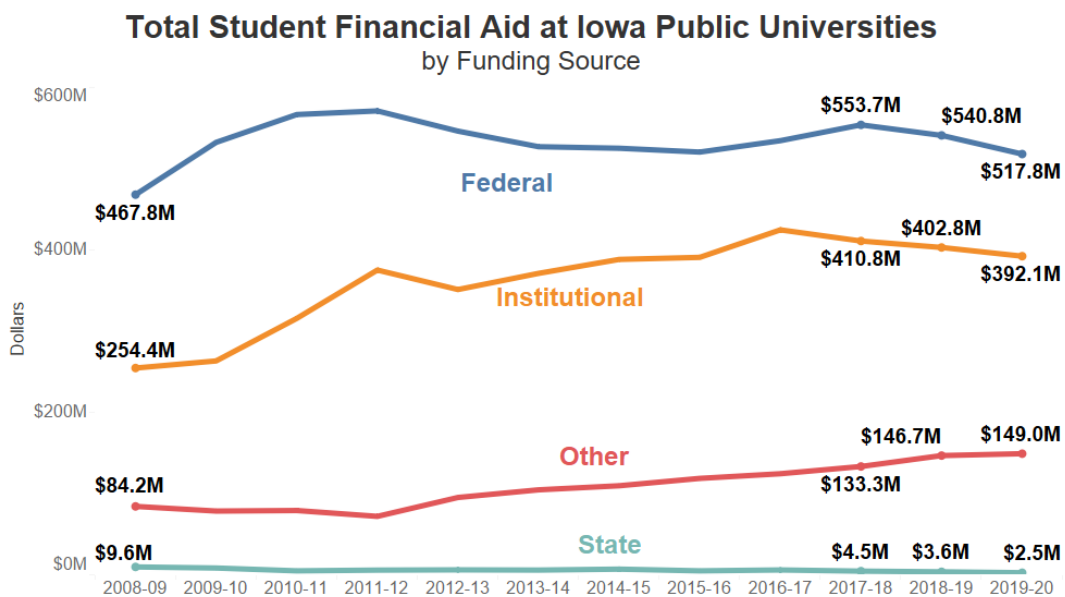
Executive Summary: This annual report details trends in student financial aid awarded at Regent universities. Financial aid, in the form of grants, scholarships, campus employment, and loans is available to all eligible Regent university students. In 2019-20, the total amount of financial aid awarded to students (both undergraduate and graduate students) was down for a second straight year from \$1.09 billion last year to \$1.06 billion. This trend is driven largely by enrollment declines.

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)

All Student Financial Aid (Undergraduate and Graduate)

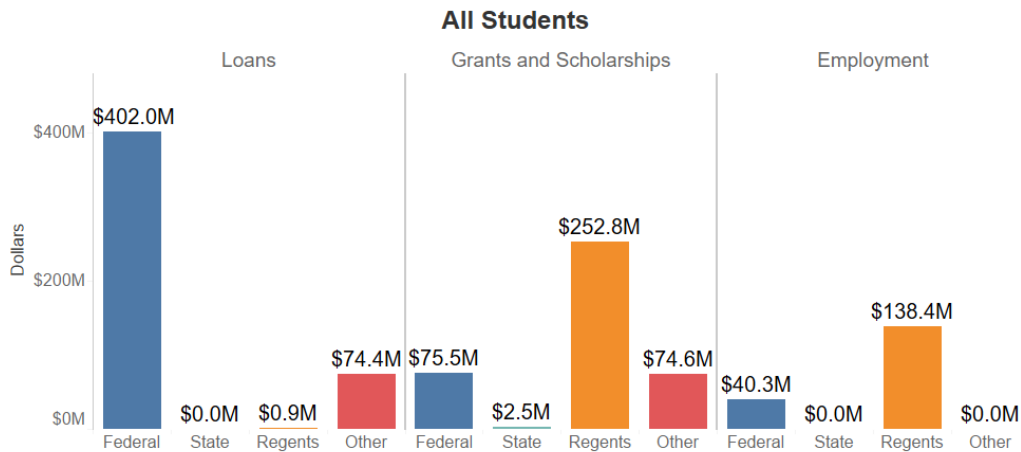
Federal financial aid and institutional aid for Regent university students has dropped for the last two and three years, respectively. Financial aid provided by companies and private groups (marked as “Other”) has continued to show growth.



Source: Iowa College Student Aid Commission

The federal government provides the vast majority of student loans (see below). Universities provide most of the include scholarships, grants and campus employment opportunities that do not need to be repaid. Graduate student assistantships comprised the majority (68%) of university institutional employment in 2019-20.

**Iowa Public University Student Financial Aid
by Type & Funding Source, 2019-20**

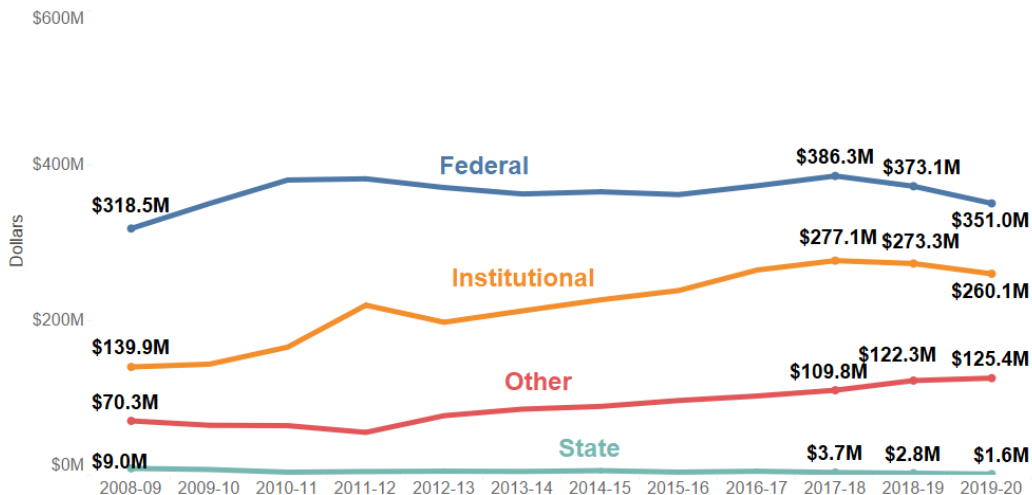


Source: Iowa College Student Aid Commission

Undergraduates

Undergraduates receive 70% of all financial aid received by Regent university students (\$738.1 million of \$1.06 billion in 2019-20). For aid going to undergraduate students, 47.5% is from the Federal government, 35.2% is from the Regent universities, 17% from private organizations, and 0.2% is from the State of Iowa.

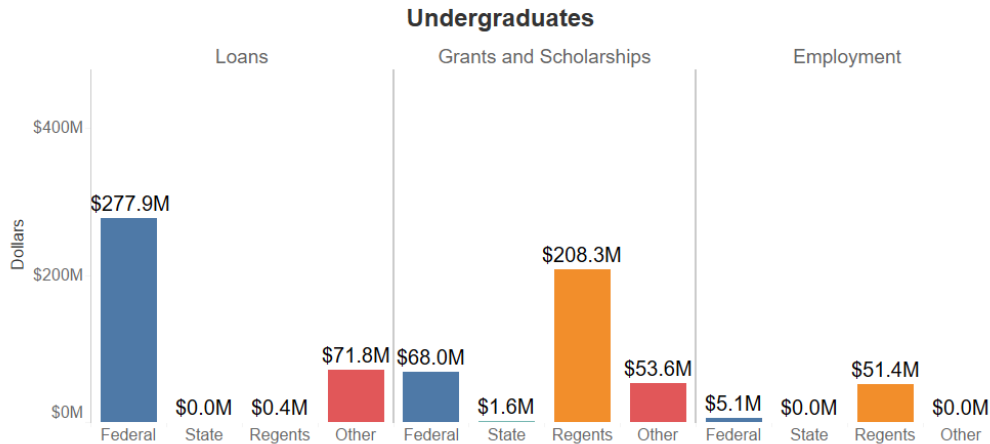
**Undergraduate Financial Aid at Iowa Public Universities
by Funding Source**



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

Of the total \$402.0 million of federal loans taken out by Regent university students (down from \$421.4 million last year), undergraduates used \$277.9 million or 69.1%. Undergraduates also use 82.4% (\$208.3 million) of the available institutional grants and scholarships, but only 37.1% (\$51.4 million) of institutional employment funding. Most undergraduate university employment is provided by university work-study programs, which grew significantly when the state of Iowa eliminated its work-study program in FY 2010.

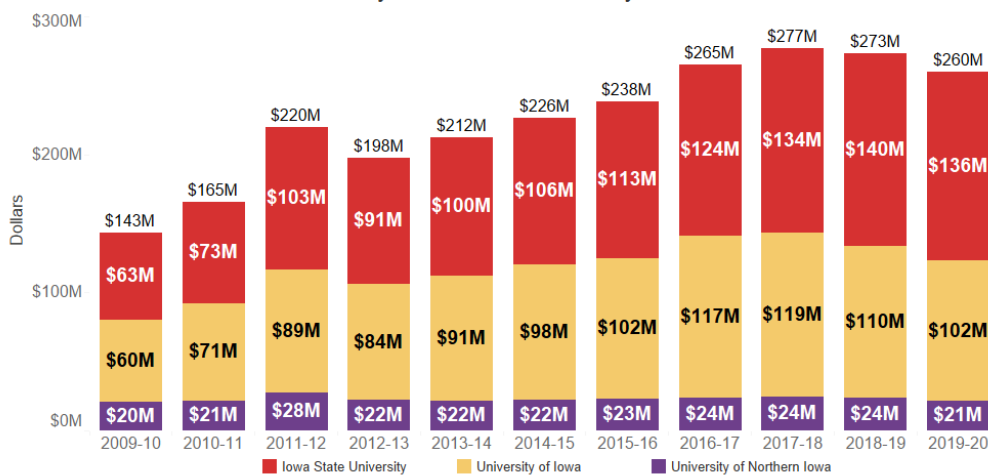
Iowa Public University Student Financial Aid
by Type & Funding Source, 2019-20



Source: Iowa College Student Aid Commission

As part of the Regent university mission to make an education as affordable as possible, the universities continue to support students, particularly undergraduates using institutional financial aid. While total university aid to undergraduates has dropped in 2019-20 from a high in 2017-18, the amount per student remains steady. In fact, the average amount of aid per student is slightly higher in 2019-20 than 2017-18.

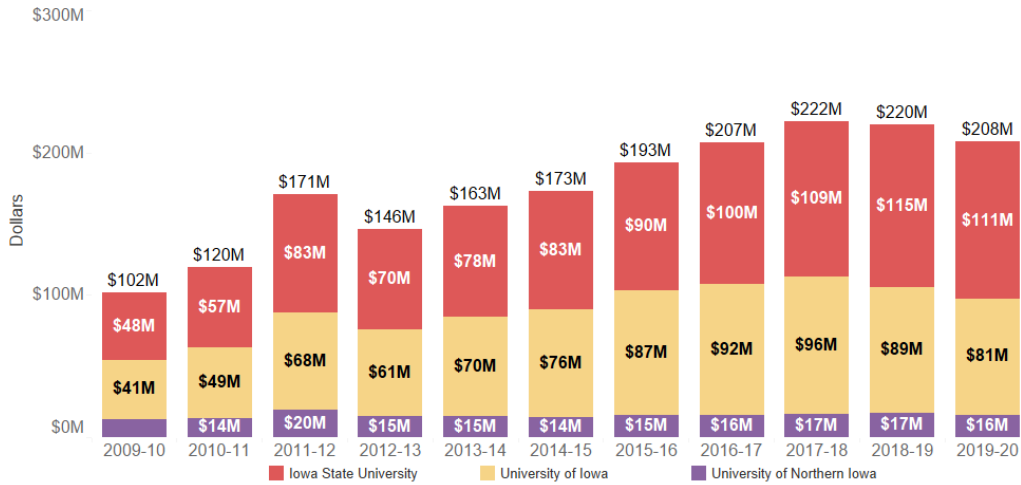
Total University Aid Provided to Undergraduates
by Iowa Public University



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

Eighty 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.

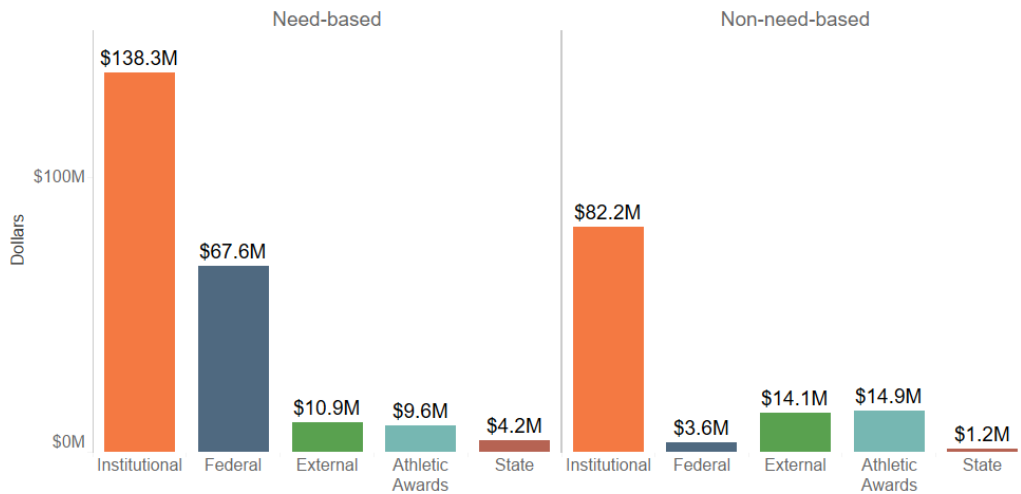
**University Grants & Scholarships Provided to Undergraduates
by Iowa Public University**



Source: Iowa College Student Aid Commission
Institutional grants and scholarships are provided by the three Regent universities and distributed by academic colleges, foundations, and financial aid offices

Most university institutional funds (62.7%) are reserved for students with demonstrated financial need.

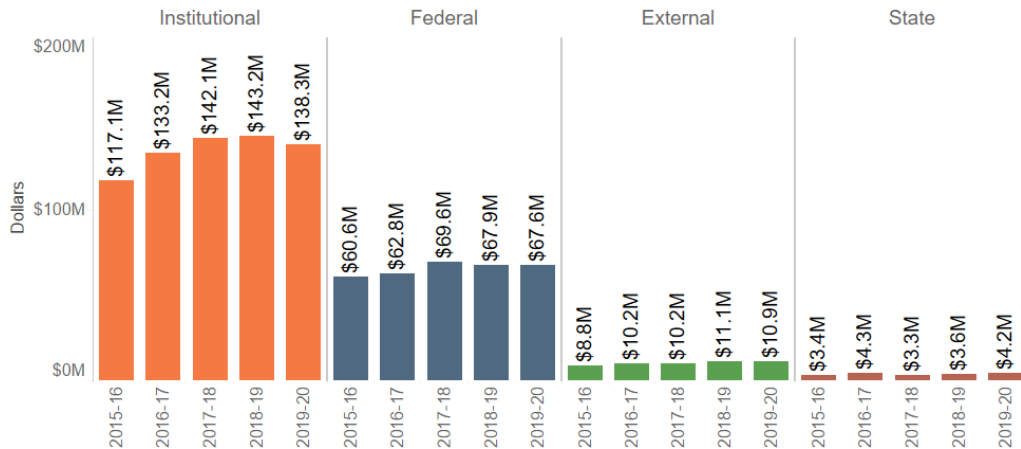
**Scholarships & Grants for Iowa Public University Undergraduates
by Funding Source for 2019-20**



Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions. Amounts for 2019-20 do not include CARES Act dollars.

Total need-based scholarships and grants for undergraduates decreased over the past year with the amount provided by the Regent universities dropping 3.4%. Externally sourced need-based scholarships also declined 1.8%. As referenced earlier, the drop in total aid is due to enrollment declines and not a decline per student aid awards.

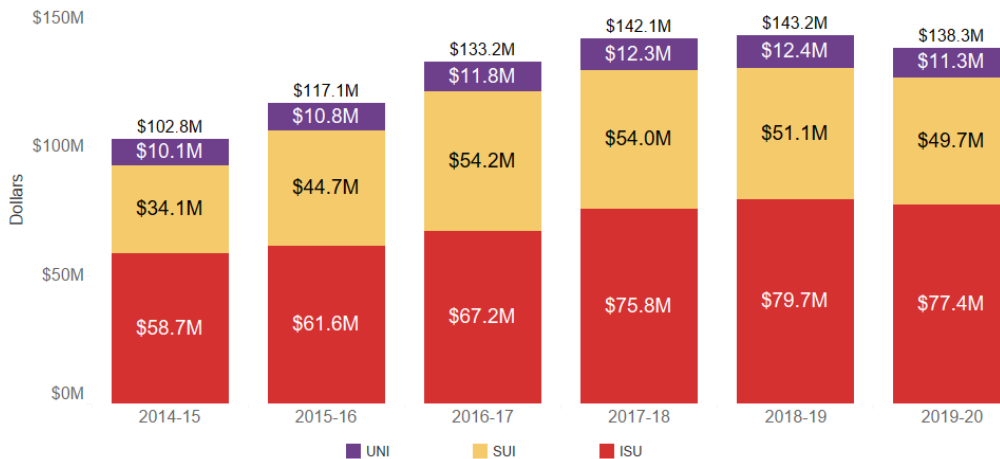
**Trends in Need-Based Scholarships & Grants
for Iowa Public University Undergraduates
by Funding Source**



Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions. Amounts for 2019-20 do not include CARES Act dollars.

The graph below shows Regent university need-based undergraduate scholarships and grants by university. The amount of need-based grant aid over the past year dropped at Iowa State University, the University of Iowa, and University of Northern Iowa by 2.9%, 2.7%, and 8.9%, respectively.

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



Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions. Amounts for 2019-20 do not include CARES Act dollars.

The table below 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		
			2017-18	2018-19	2019-20	2017-18	2018-19	2019-20	2017-18	2018-19	2019-20
Institutional	Need-based	Resident	\$30.8M	\$32.6M	\$31.9M	\$23.4M	\$21.8M	\$21.2M	\$10.9M	\$11.2M	\$10.1M
		Non-resident	\$45.0M	\$47.1M	\$45.4M	\$30.6M	\$29.3M	\$28.5M	\$1.4M	\$1.2M	\$1.2M
	Non-need-based	Resident	\$13.6M	\$15.3M	\$15.6M	\$21.4M	\$20.4M	\$20.4M	\$2.2M	\$2.3M	\$2.6M
		Non-resident	\$23.9M	\$25.2M	\$25.6M	\$16.4M	\$15.7M	\$17.7M	\$0.3M	\$0.4M	\$0.4M
State	Need-based	Resident	\$1.1M	\$1.3M	\$1.5M	\$1.0M	\$1.3M	\$1.5M	\$1.0M	\$0.9M	\$1.0M
		Non-resident	\$0.0M	\$0.1M	\$0.1M	\$0.0M	\$0.1M	\$0.0M	\$0.0M	\$0.0M	\$0.0M
	Non-need-based	Resident	\$0.5M	\$0.4M	\$0.6M	\$0.6M	\$0.2M	\$0.4M	\$0.2M	\$0.2M	\$0.2M
		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	\$48.3M	\$45.2M	\$42.7M	\$48.3M	\$42.7M	\$40.2M	\$17.9M	\$15.5M	\$13.7M
		Non-resident	\$31.6M	\$30.8M	\$30.3M	\$27.6M	\$22.5M	\$22.3M	\$1.2M	\$0.9M	\$0.7M
	Non-need-based	Resident	\$29.0M	\$29.3M	\$28.6M	\$22.6M	\$30.0M	\$34.9M	\$23.0M	\$22.9M	\$21.4M
		Non-resident	\$22.2M	\$23.9M	\$24.8M	\$8.0M	\$15.1M	\$18.1M	\$2.0M	\$2.1M	\$1.9M
Parent Loans	Need-based	Resident	\$3.3M	\$3.8M	\$3.6M	\$6.0M	\$6.6M	\$5.2M	\$6.3M	\$6.4M	\$5.3M
		Non-resident	\$7.5M	\$8.8M	\$8.7M	\$17.4M	\$17.9M	\$14.6M	\$1.3M	\$1.2M	\$1.1M
	Non-need-based	Resident	\$11.4M	\$10.7M	\$11.0M	\$12.8M	\$13.2M	\$11.2M	\$3.2M	\$2.9M	\$2.9M
		Non-resident	\$14.7M	\$15.7M	\$16.0M	\$17.0M	\$16.7M	\$16.4M	\$0.2M	\$0.3M	\$0.4M
Athletic Awards	Need-based	Resident	\$0.3M	\$0.3M	\$0.2M	\$0.0M	\$0.3M	\$0.3M	\$1.5M	\$1.3M	\$1.3M
		Non-resident	\$3.1M	\$3.4M	\$3.4M	\$0.0M	\$2.9M	\$2.3M	\$1.8M	\$1.8M	\$2.0M
	Non-need-based	Resident	\$0.9M	\$0.9M	\$0.9M	\$2.1M	\$1.7M	\$1.5M	\$0.2M	\$0.3M	\$0.2M
		Non-resident	\$4.2M	\$4.2M	\$4.3M	\$10.7M	\$7.9M	\$7.8M	\$0.1M	\$0.1M	\$0.1M
Grand Total			\$291.6M	\$299.1M	\$295.4M	\$266.0M	\$266.4M	\$264.3M	\$74.7M	\$71.9M	\$66.5M

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

The next table shows data for undergraduates who completed a financial aid application or FAFSA. It shows the percent of students determined to have financial need and the percent of that need that the university was able to meet (i.e., met need).

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

		2017-18		2018-19		2019-20	
		Resident	Non-resident	Resident	Non-resident	Resident	Non-resident
ISU	Student Count	17,038	11,453	16,371	11,461	15,837	10,876
	Percent applied	82.2%	65.7%	82.3%	67.2%	82.6%	68.8%
	Percent eligible	55.8%	45.9%	55.4%	46.7%	54.0%	46.3%
	Percent Need Met	77.0%	81.0%	77.0%	81.0%	77.0%	81.0%
SUI	Student Count	12,923	8,177	13,534	8,061	13,486	7,650
	Percent applied	77.3%	52.5%	76.7%	55.0%	76.0%	58.5%
	Percent eligible	53.7%	40.0%	52.9%	39.8%	50.0%	40.2%
	Percent Need Met	67.0%	57.0%	55.0%	49.0%	56.0%	50.0%
UNI	Student Count	8,275	825	7,986	734	7,551	669
	Percent applied	81.1%	49.0%	80.9%	50.7%	79.6%	53.5%
	Percent eligible	63.3%	40.1%	62.7%	40.7%	61.1%	41.4%
	Percent Need Met	65.0%	60.0%	63.6%	59.7%	66.0%	64.0%

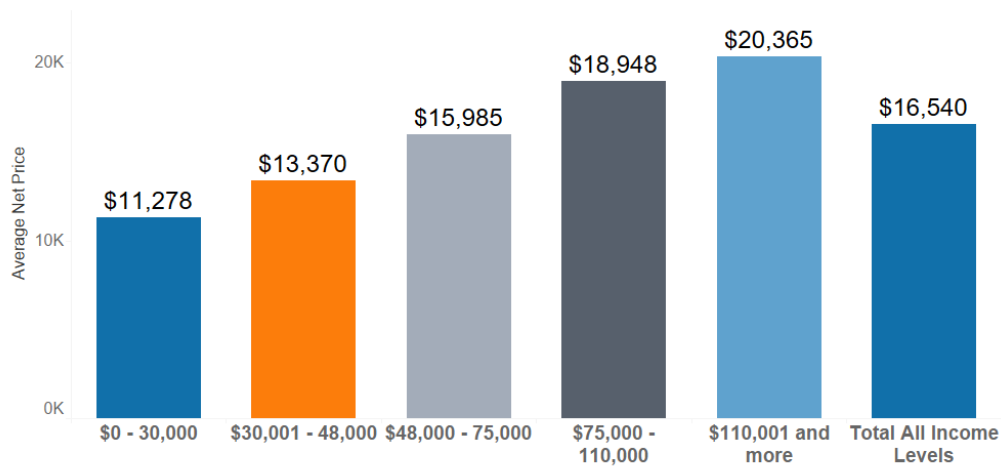
Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions

Net Cost

Net cost or net price 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, as compared to sticker price.

On average, Regent university students with the greatest financial need receive the most financial aid. This results in differences in net price by family income (as shown in the graph below). For example, students from a family with an adjusted gross income of \$30,000 or less, have, on average, a net price of almost half that of a student from a family with an income of greater than \$110,000.

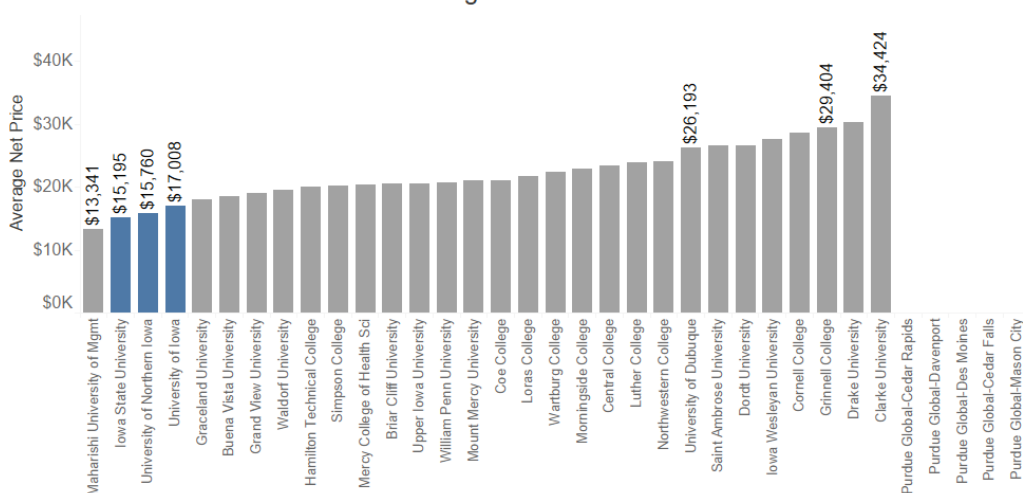
Net Price for Iowa Resident Undergraduates at Regents
by Adjusted Gross Income (AGI) Levels for 2019-20



Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions
Net Price = Total sticker price - scholarships & grants, 2019-20 data

As an additional point of comparison, the Regent universities (shown in blue below) continue to have among the lowest net price among Iowa four-year colleges and universities.

Net Price for Iowa Residents after Scholarships & Grants
Iowa 4-Year Colleges & Universities 2018-19



Source: Integrated Postsecondary Education Data System (IPEDS), 2018-19 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

Debt

The table below shows the average amount of debt for students who graduate with debt. Not every graduate has debt upon graduation. Among Iowa resident graduates, 39.0% from Iowa State University, 42.6% from the University of Iowa, and 30.1% from University of Northern Iowa graduated with no debt.

Average Debt for Undergraduates Who Graduated with Debt

		2016-17	2017-18	2018-19	2019-20
ISU	Iowa Resident Debt	\$26,546	\$26,295	\$26,304	\$26,665
	Percent of Residents who Borrow	64.6%	62.8%	61.0%	60.2%
	Non-Resident Debt	\$30,105	\$33,296	\$31,510	\$33,232
	Percent of Non-Residents who Borrow	50.2%	51.8%	49.2%	52.9%
SUI	Iowa Resident Debt	\$25,599	\$27,000	\$25,676	\$25,630
	Percent of Residents who Borrow	58.9%	59.4%	57.4%	57.8%
	Non-Resident Debt	\$32,908	\$31,515	\$33,026	\$31,205
	Percent of Non-Residents who Borrow	38.9%	40.4%	37.6%	38.3%
UNI	Iowa Resident Debt	\$23,712	\$24,108	\$23,156	\$23,596
	Percent of Residents who Borrow	71.8%	71.4%	69.9%	68.3%
	Non-Resident Debt	\$27,228	\$30,269	\$33,646	\$25,738
	Percent of Non-Residents who Borrow	33.1%	47.2%	43.6%	41.7%

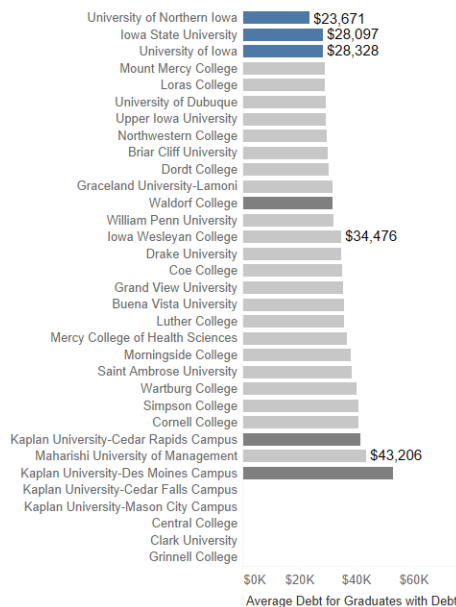
Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions

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 students who graduated and factors in students graduate who graduate with zero debt.

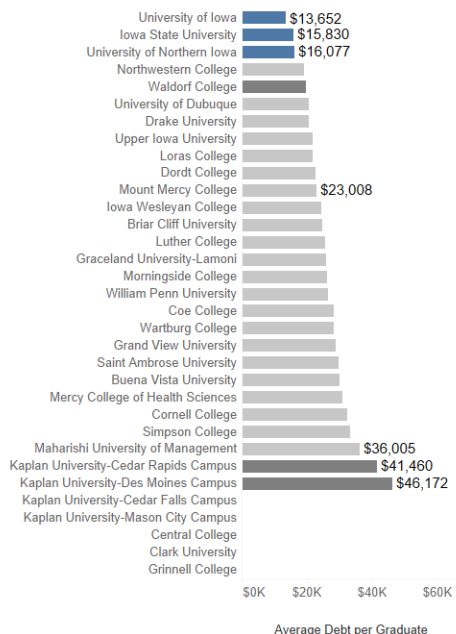
Debt for Graduates of Iowa 4-Year Colleges Universities

Class of 2019

Average Debt for Graduates with Debt



Average Debt for All Graduates



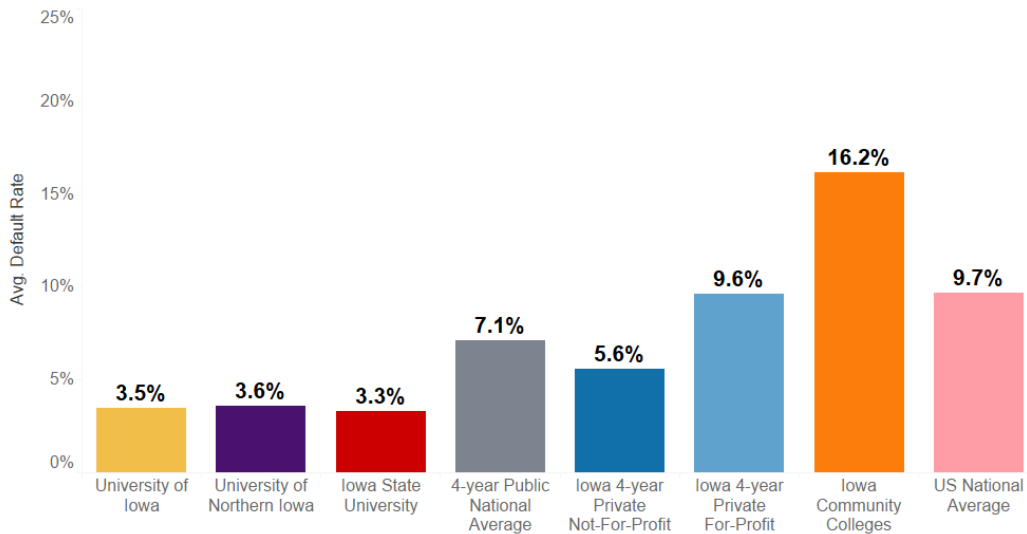
Source: Iowa College Student Aid Commission. Blank columns indicate no data provided

Average Debt per Graduate

Student Debt Default Rates

The Higher Education Opportunity Act of 2009 created a new calculation to determine the percent of college and university graduates who defaulted on their student loan within three years after graduation. According to the U.S. Department of Education, the Regent university three-year debt default rate for the graduate cohort of 2017 is lower than both state and national averages (see below).

3-Year Default Rate for the Graduate Class of 2017



Source: U.S. Department of Education