

ANNUAL STUDENT FINANCIAL AID REPORT

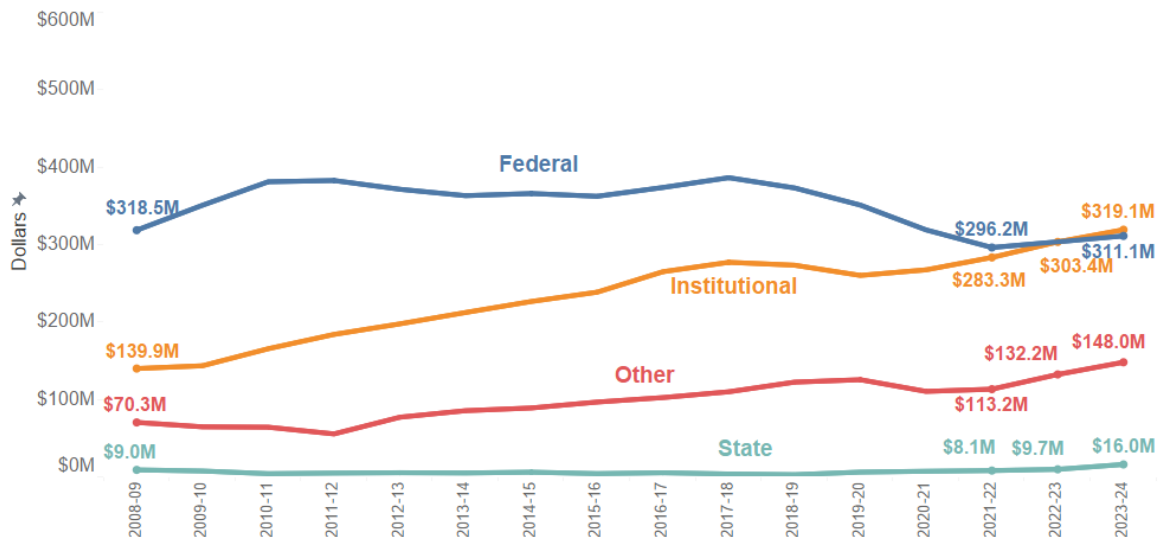
Action Requested: Receive the Annual Student Financial Aid report.

Executive Summary:

- The Free Application for Federal Student Aid (FAFSA) application process is working much more smoothly this year, one year after experiencing significant problems with the roll-out of the new FAFSA form.
- For the first time on record, the amount of undergraduate institutional financial aid (aid provided to Regent undergraduate students by our universities) exceeded that provided to Regent university undergraduates by the Federal government in 2023-2024 (see below).
- The amount of debt that Iowa residents owe upon graduation declined since last year, as did the percentage of Iowa resident graduates who have any debt upon graduation.
- The average net price of attending a Regent university per year (total cost of attendance minus grants and scholarships) increased \$858 to \$18,660.
- For the second year, there is no available data on the percentage of our graduates who defaulted on their student loans due to continued student loan payment freezes by the Biden administration in 2023-2024.

Undergraduate Financial Aid at Iowa Public Universities

by Funding Source



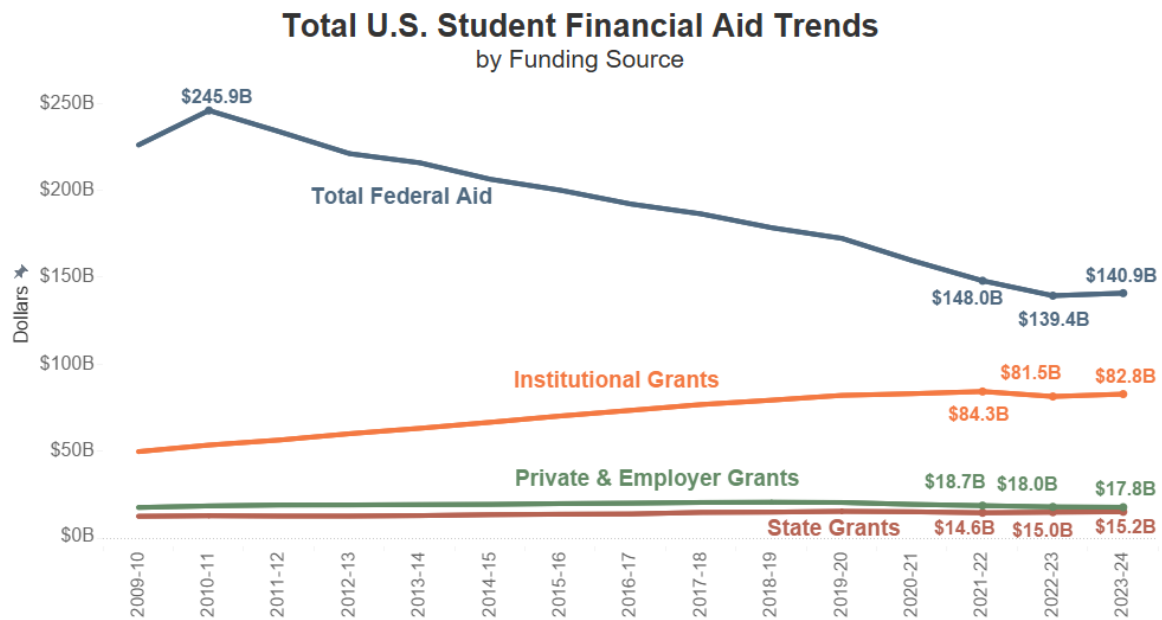
Source: Iowa College Student Aid
 Regent University or Institutional Aid = aid from university academic colleges, foundations, and financial aid offices
 Workbook: Student Financial Aid Report, 2025

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 2023-24, the total amount of financial aid awarded to students (both undergraduate and graduate students) increased from \$1.12 billion to \$1.18 billion.

Financial aid comes from four primary sources:

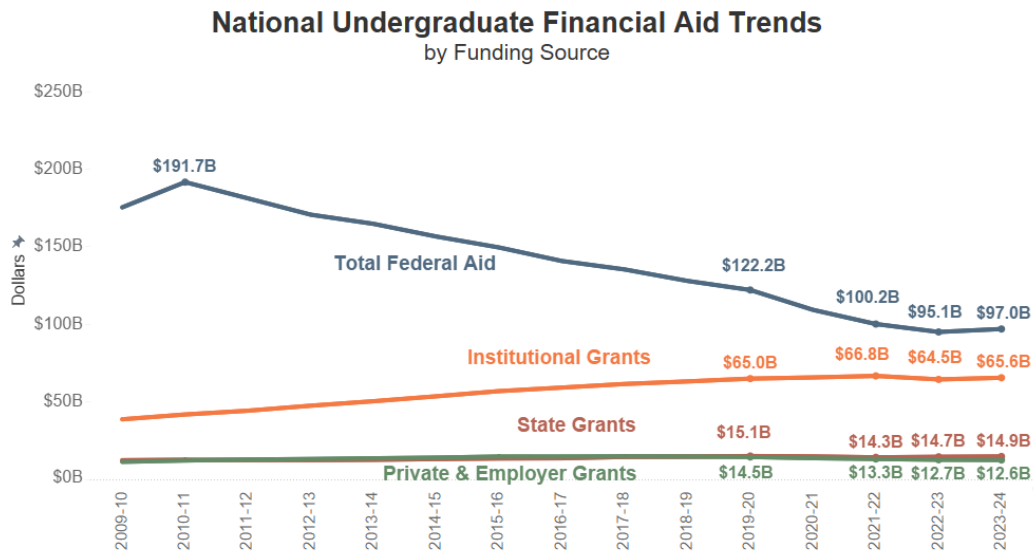
- Federal government (U.S. Department of Education)
- Institutional (Regent university financial aid distributed by the offices of student financial aid, academic colleges, and university foundations)
- State of Iowa
- Other (private organizations, foundations, and companies)

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. This is largely driven by reductions in both the Federal Pell grant program and reductions in federal research funding. During that time, institutional aid has grown to help fill the gap. Private giving and state grants have been relatively unchanged during the same period.



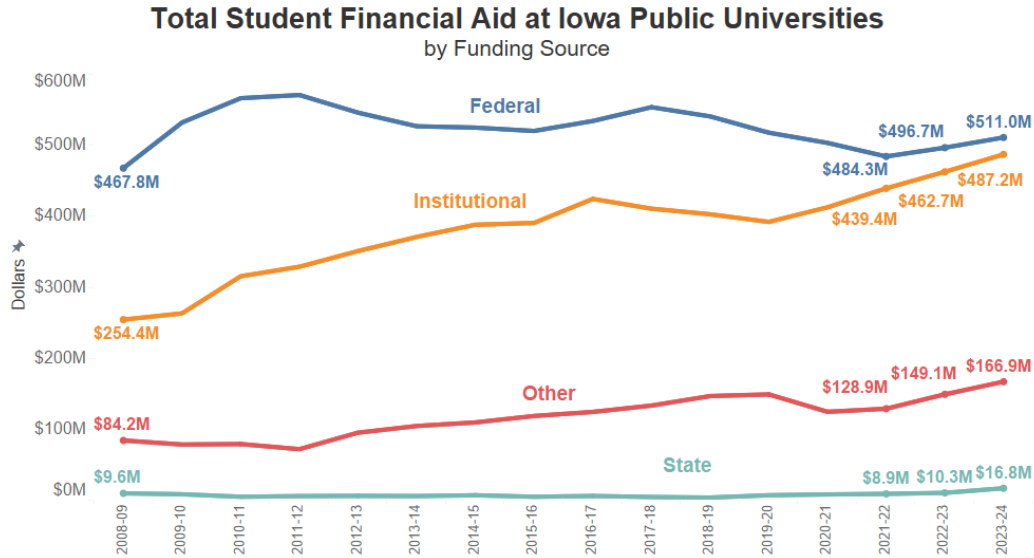
Source: College Board 2024 Trends in Student Aid Report, Table 1
 Workbook: Student Financial Aid Report, 2025

National Trends in Student Financial Aid for Undergraduates: The decline in federal dollars is even more pronounced when looking at financial aid for undergraduates. Institutional aid for undergraduates in the United States, which declined in 2022-23, increased 1.7% from 2022-23 to 2023-24.



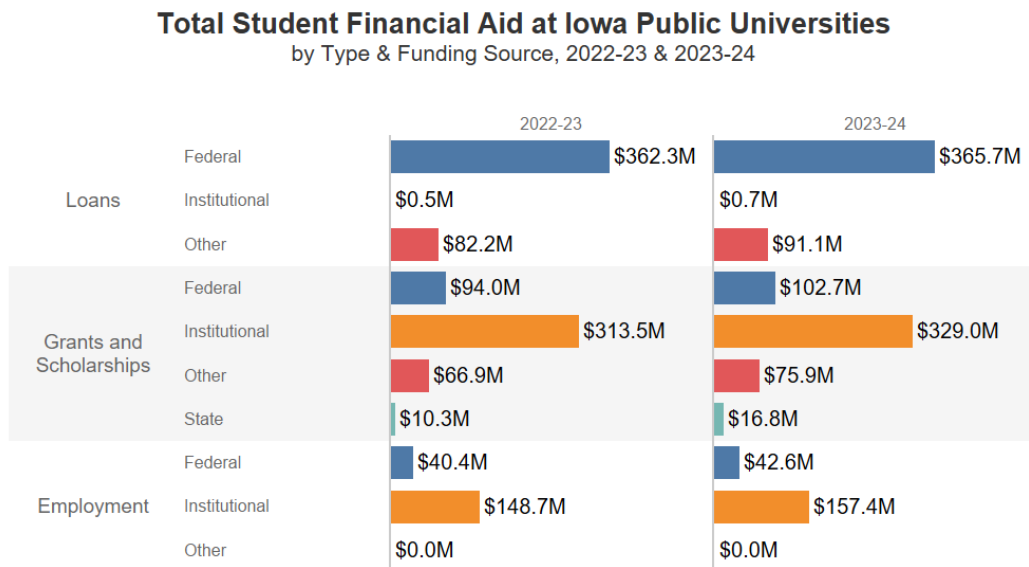
Source: College Board 2024 Trends in Student Aid Report, Table 1
Workbook: Student Financial Aid Report, 2025

Regent University Student Financial Aid (Undergraduate and Graduate): Federal financial aid for Regent university students increased for a second straight year in 2023-24 after a five-year decline. Institutional aid grew for the fourth straight year and has grown 91.5% since 2008-09. State aid increased \$6.5 million in 2023-24, the first increase in many years, due to the addition of the state Workforce Grant.



Source: Iowa College Student Aid, includes undergraduate & graduate student financial aid
Workbook: Student Financial Aid Report, 2025

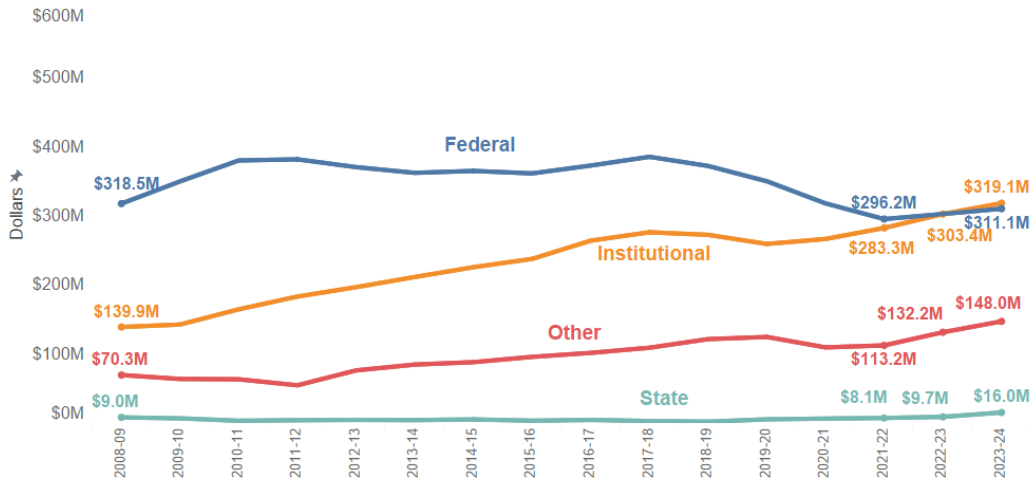
Most student loans are provided by the federal government while universities provide most of the scholarships, grants, and campus employment opportunities. Graduate student assistantships comprised 62% of university institutional employment in 2023-24.



Source: Iowa College Student Aid, includes undergraduate & graduate student financial aid
Workbook: Student Financial Aid Report, 2025

Undergraduates: Undergraduates received 67% of all Regent university student financial aid (\$794.2 million of \$1.18 billion in 2023-24). In 2023-24, 39% of Regent undergraduate financial aid came from the Federal government, another 40% from the Regent universities, 19% from private organizations, and 2% from the State of Iowa.

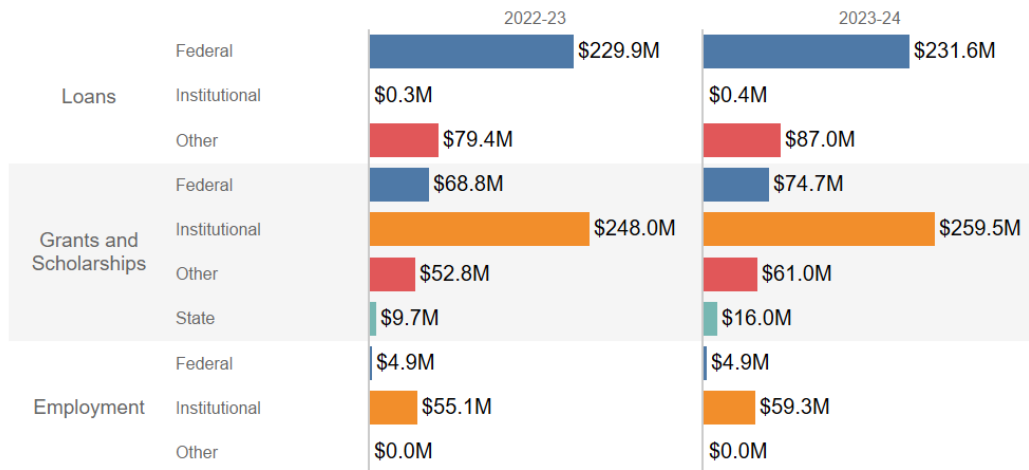
Undergraduate Financial Aid at Iowa Public Universities by Funding Source



Source: Iowa College Student Aid
Regent University or Institutional Aid = aid from university academic colleges, foundations, and financial aid offices
Workbook: Student Financial Aid Report, 2025

Undergraduates used 63% of the \$365.7 million in federal loads taken out by Regent university students in 2023-24. Undergraduates also used 79% (\$259.5 million) of the available institutional grants and scholarships. According to the College Board’s Trends in College Pricing and Student Aid 2024, there has been a shift over time in how aid is distributed to undergraduates. In 2009-10, both loans and grants comprised about 46% of total aid and non-federal loans. In 2023-24, 67% of aid was in the form of grants and only 28% was in the form of loans.

Undergraduate Financial Aid for Iowa Public Universities by Type & Funding Source, 2022-23 & 2023-24

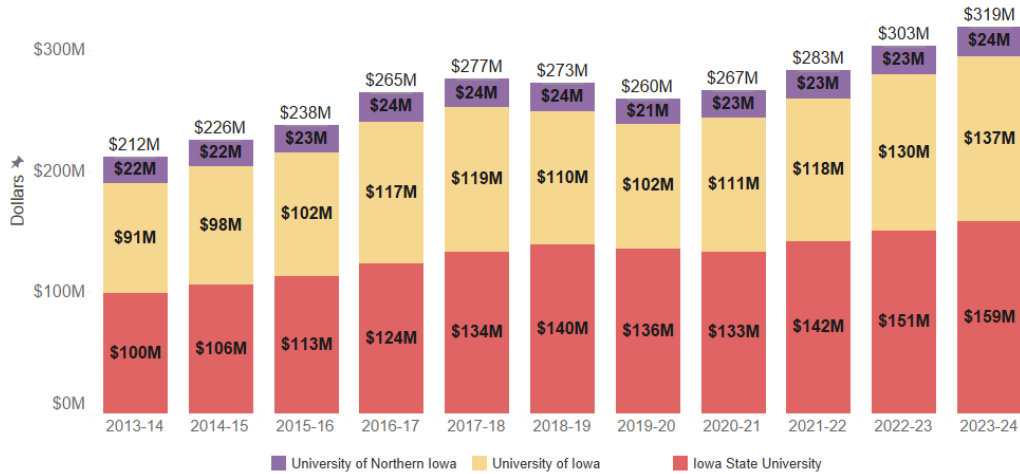


Source: Iowa College Student Aid, undergraduate student financial aid only
Workbook: Student Financial Aid Report, 2025

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 fourth straight year from \$303 million in 2022-23 to \$319 million in 2023-24 (5.3% increase).

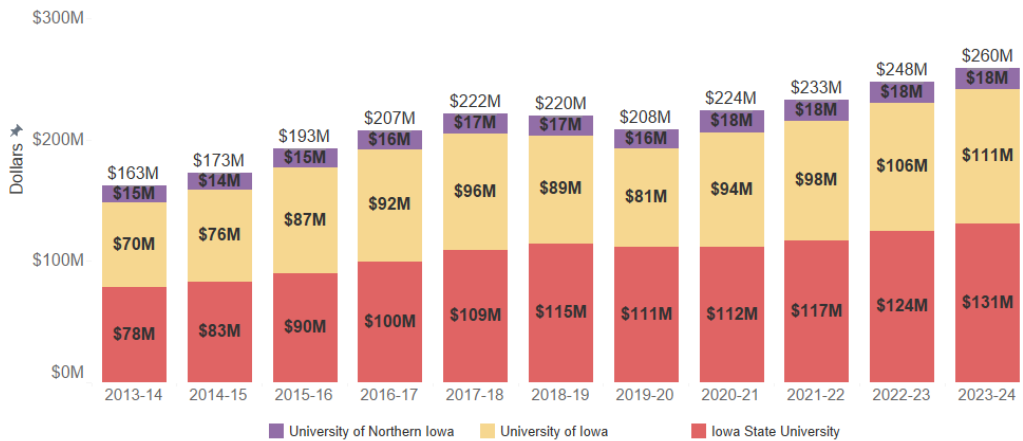
Total Institutional Aid Provided to Undergraduates
by Iowa Public University



Source: Iowa College Student Aid
University or Institutional Aid = aid from university academic colleges, foundations, and financial aid offices
Workbook: Student Financial Aid Report, 2025

Eighty-two percent of undergraduate institutional aid takes the form of grants or scholarships. The universities remain the single largest source of all undergraduate scholarships and grants. Institutional grants and scholarships awarded to undergraduates increased 4.8% from last year.

University Grants & Scholarships Provided to Undergraduates
by Iowa Public University



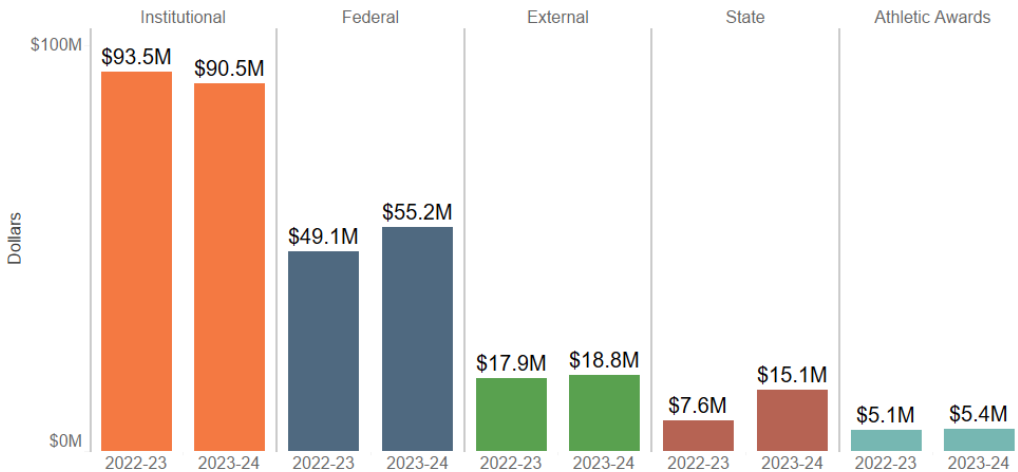
Source: Iowa College Student Aid
Institutional grants and scholarships are provided by the Regent universities and distributed by academic colleges, foundations, and financial aid offices
Workbook: Student Financial Aid Report, 2025

During the same period, institutional aid to Iowa resident undergraduates dropped 3.2% while federal, external, and state scholarships and grants increased.

Scholarships & Grants for Undergraduates at the Regents

Iowa Residents

by Funding Source for 2022-23 & 2023-24

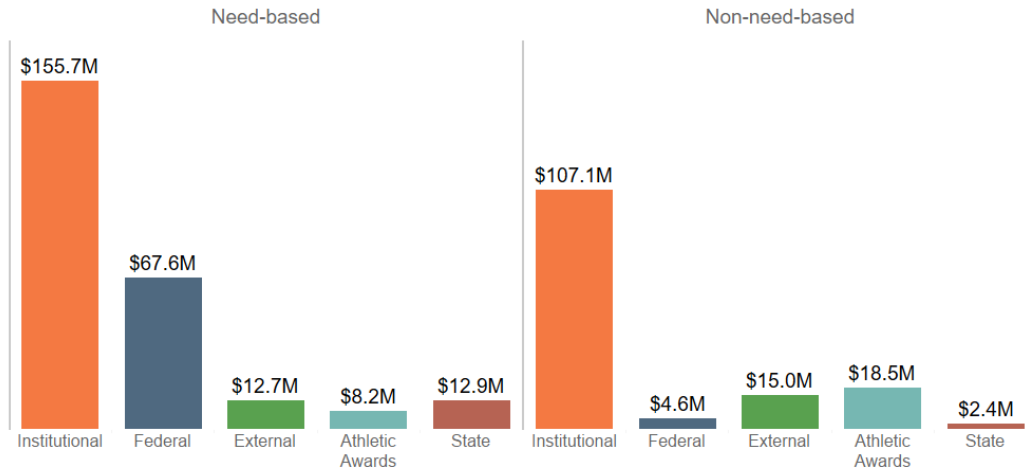


Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions. Amounts for 2020-22 do not include HEERF dollars. Workbook: Student Financial Aid Report, 2025

Financial need is an important factor in determining institutional aid for the state, the federal government, and the Regent universities. The Regents reserved 59% of their institutional funds in 2023-24 for students with demonstrated financial need (see below).

Scholarships & Grants for Iowa Public University Undergraduates

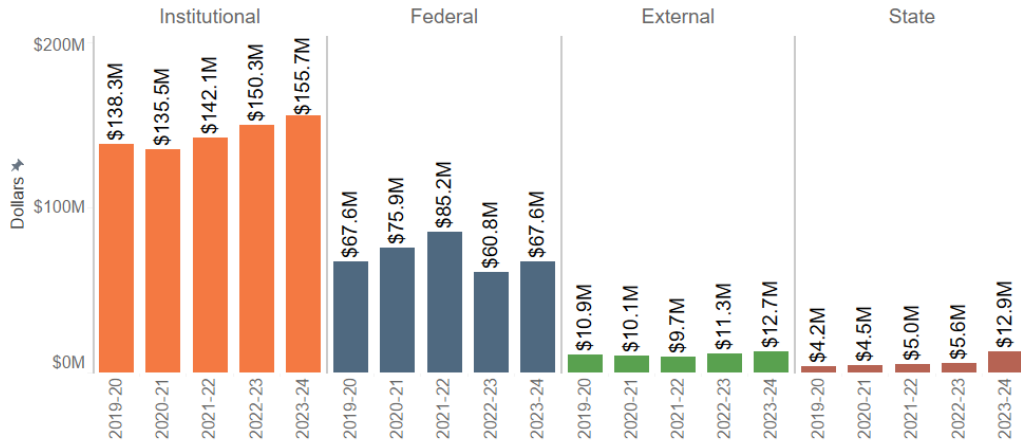
by Funding Source for 2023-24



Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions. Workbook: Student Financial Aid Report, 2025

Total need-based scholarships and grants awarded to undergraduates increased in 2023-24 across all funding sources with the amount provided by the Regent universities increasing by 3.6%. State need-based aid for undergraduates increased 130% due to the addition of the Workforce Grant.

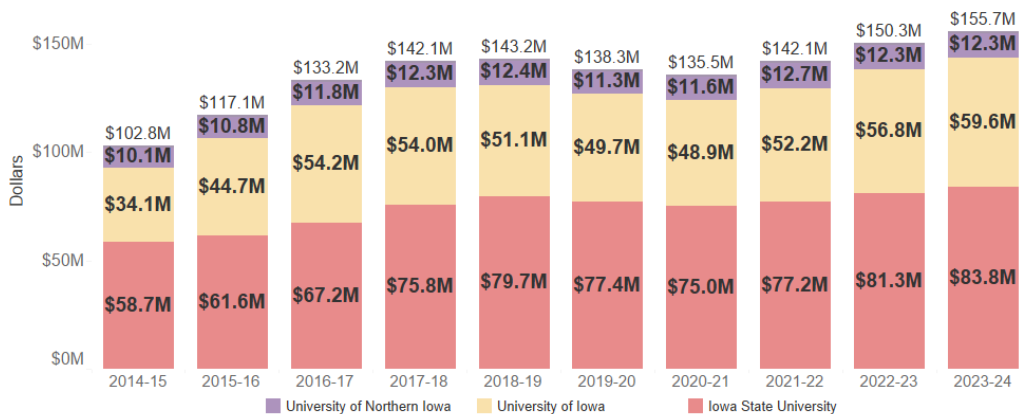
Trends in Need-Based Scholarships & Grants for Iowa Public University Undergraduates by Funding Source



Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions. Amounts for 2020-22 do not include HEERF dollars. Workbook: Student Financial Aid Report, 2025

The graph below breaks out need-based undergraduate scholarships and grants by university. Over the past year, need-based grant and scholarship aid increased by 3% at Iowa State University and 5% at the University of Iowa, with no change 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 2020-22 do not include HEERF dollars. Workbook: Student Financial Aid Report, 2025

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

			Iowa State University			University of Iowa			University of Northern Iowa		
			2021-22	2022-23	2023-24	2021-22	2022-23	2023-24	2021-22	2022-23	2023-24
Institutional	Need-based	Resident	\$27.8M	\$27.0M	\$26.3M	\$19.8M	\$20.7M	\$21.5M	\$10.9M	\$10.4M	\$10.1M
		Non-resident	\$49.4M	\$54.3M	\$57.5M	\$32.4M	\$36.1M	\$38.1M	\$1.8M	\$2.0M	\$2.2M
	Non-need-based	Resident	\$15.7M	\$14.1M	\$12.5M	\$17.0M	\$17.6M	\$16.2M	\$3.4M	\$3.8M	\$3.9M
		Non-resident	\$33.8M	\$41.1M	\$48.3M	\$20.8M	\$24.6M	\$25.2M	\$0.8M	\$0.9M	\$1.0M
State	Need-based	Resident	\$1.7M	\$2.1M	\$4.7M	\$2.0M	\$2.2M	\$4.1M	\$1.2M	\$1.3M	\$3.9M
		Non-resident	\$0.1M	\$0.1M	\$0.2M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M
	Non-need-based	Resident	\$0.9M	\$0.9M	\$0.8M	\$0.6M	\$0.8M	\$0.7M	\$0.3M	\$0.3M	\$0.8M
		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	\$31.9M	\$30.9M	\$30.3M	\$33.8M	\$36.5M	\$38.3M	\$9.9M	\$9.6M	\$9.7M
		Non-resident	\$22.7M	\$23.1M	\$24.1M	\$22.4M	\$27.1M	\$30.5M	\$0.6M	\$0.7M	\$0.7M
	Non-need-based	Resident	\$26.3M	\$27.5M	\$25.9M	\$32.2M	\$36.1M	\$34.5M	\$17.6M	\$18.3M	\$17.8M
		Non-resident	\$23.5M	\$26.0M	\$26.3M	\$22.1M	\$28.2M	\$30.1M	\$1.6M	\$1.8M	\$2.0M
Parent Loans	Need-based	Resident	\$2.5M	\$2.8M	\$3.4M	\$3.2M	\$3.1M	\$3.5M	\$1.4M	\$1.0M	\$1.4M
		Non-resident	\$5.9M	\$5.5M	\$6.5M	\$10.9M	\$12.2M	\$13.4M	\$0.4M	\$0.3M	\$0.3M
	Non-need-based	Resident	\$9.6M	\$10.9M	\$11.1M	\$7.2M	\$7.6M	\$8.2M	\$1.0M	\$0.8M	\$0.6M
		Non-resident	\$13.0M	\$14.2M	\$15.3M	\$14.4M	\$16.0M	\$18.1M	\$0.1M	\$0.1M	\$0.0M
Athletic Awards	Need-based	Resident	\$0.1M	\$0.3M	\$0.4M	\$0.3M	\$0.4M	\$0.3M	\$1.3M	\$1.1M	\$1.1M
		Non-resident	\$2.1M	\$2.4M	\$2.3M	\$2.5M	\$2.5M	\$2.1M	\$1.6M	\$1.7M	\$1.9M
	Non-need-based	Resident	\$0.9M	\$0.9M	\$0.9M	\$1.8M	\$2.2M	\$2.4M	\$0.2M	\$0.3M	\$0.3M
		Non-resident	\$5.6M	\$5.6M	\$5.9M	\$7.2M	\$7.2M	\$8.8M	\$0.2M	\$0.2M	\$0.2M
Grand Total			\$273.7M	\$289.5M	\$302.8M	\$250.5M	\$280.9M	\$296.1M	\$54.2M	\$54.5M	\$57.9M

Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions.
 Workbook: Student Financial Aid Report, 2025

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 whose need the university met.

Undergraduates with Financial Need & Met Need
 by Residency & University

		2020-21		2021-22		2022-23		2023-24	
		Resident	Non-resident	Resident	Non-resident	Resident	Non-resident	Resident	Non-resident
ISU	Student Count	15,409	9,865	14,831	9,630	14,344	9,648	14,033	10,077
	Percent applied	82.3%	71.7%	81.4%	72.6%	80.1%	73.0%	79.2%	72.4%
	Percent eligible	51.3%	46.1%	49.4%	46.1%	46.9%	45.7%	46.8%	44.9%
	Percent Need Met	75.0%	81.0%	74.0%	82.0%	74.0%	83.0%	75.0%	82.0%
SUI	Student Count	12,851	7,350	12,433	7,263	12,353	7,828	12,271	8,258
	Percent applied	76.4%	62.1%	76.2%	65.4%	76.9%	69.1%	77.2%	70.6%
	Percent eligible	48.2%	40.6%	47.7%	43.3%	48.0%	44.9%	49.3%	44.7%
	Percent Need Met	56.0%	52.0%	69.0%	77.0%	68.0%	77.0%	68.0%	76.0%
UNI	Student Count	6,997	631	6,693	579	6,415	555	6,362	610
	Percent applied	77.4%	56.1%	83.6%	66.8%	83.3%	71.5%	83.9%	66.7%
	Percent eligible	58.3%	41.2%	60.5%	47.7%	58.6%	54.1%	60.0%	47.0%
	Percent Need Met	68.8%	67.1%	65.3%	66.9%	60.7%	63.5%	66.9%	68.2%

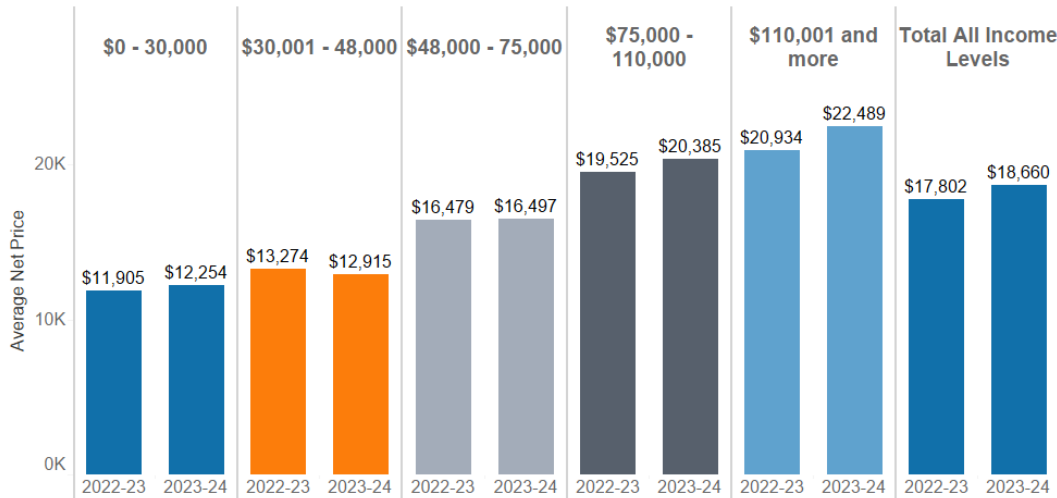
Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions.
 Workbook: Student Financial Aid Report, 2025

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)

Net Price for Iowa Resident Undergraduates at Regents

by Adjusted Gross Income (AGI) Levels

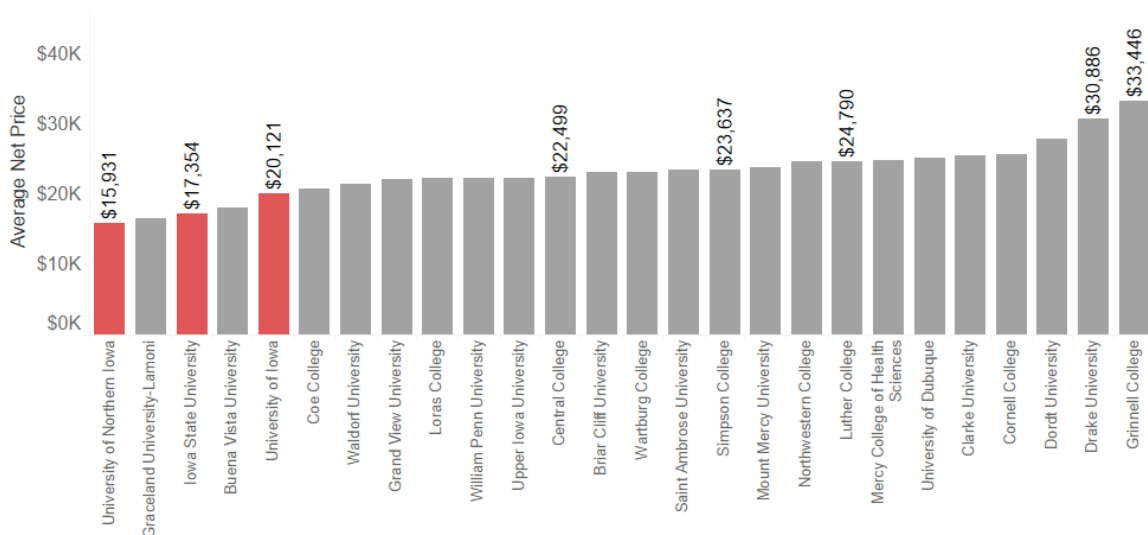


Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions, excludes COVID funds
 Net Price = Total sticker price - scholarships & grants, 2022-23 & 2023-24 data
 Workbook: Student Financial Aid Report, 2025

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.

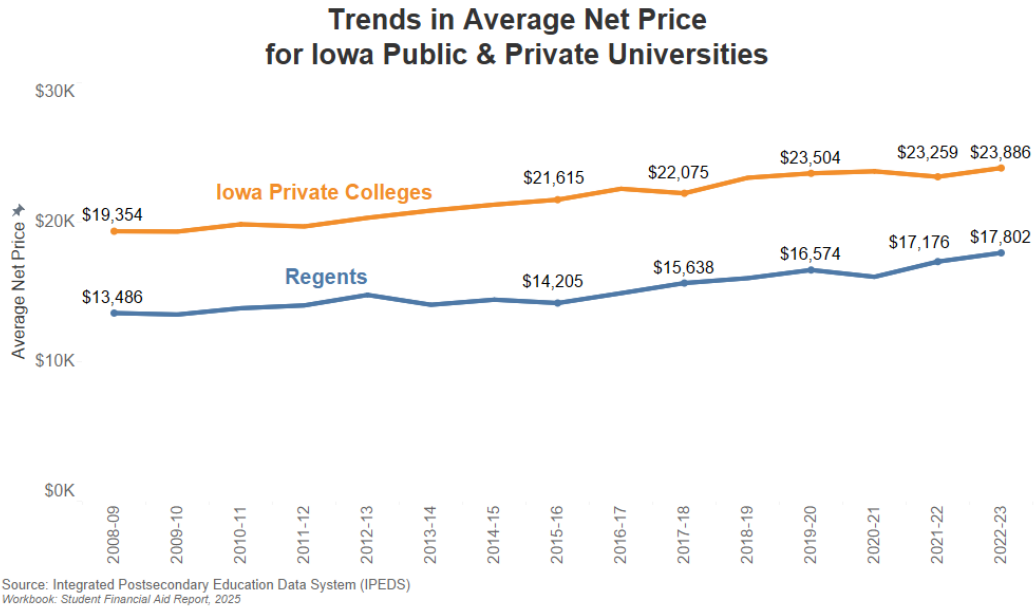
Net Price for Iowa Residents after Scholarships & Grants

Iowa 4-Year Colleges & Universities 2022-23



Source: Integrated Postsecondary Education Data System (IPEDS), 2022-23 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, 2025

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, 45.2% of Iowa State University graduates, 49.3% of University of Iowa graduates, and 42.8% of University of Northern Iowa graduates had no debt upon graduation.

Average Debt for Undergraduates Who Graduated with Debt

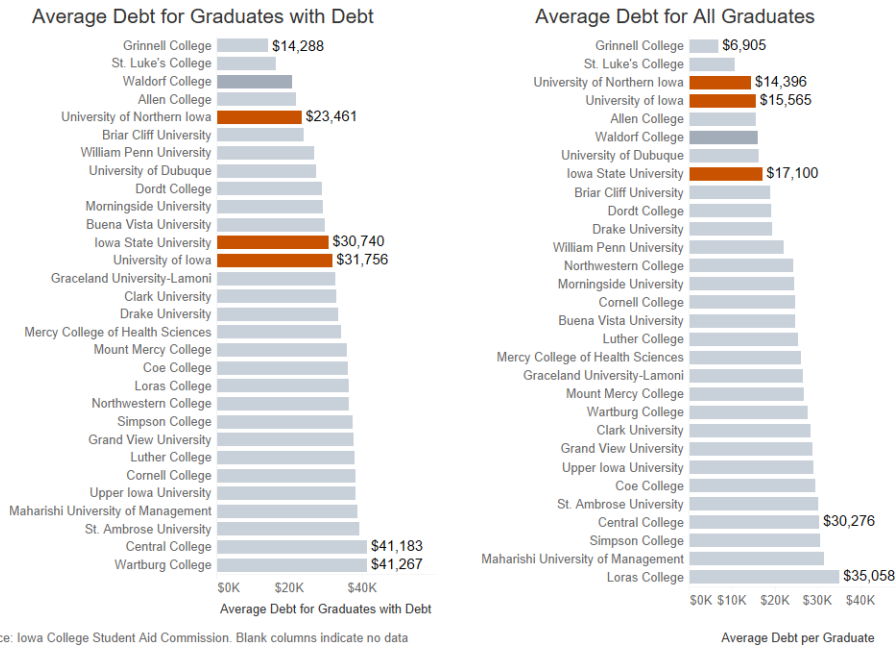
		2019-20	2020-21	2021-22	2022-23	2023-24
ISU	Iowa Resident Debt	\$26,665	\$26,016	\$25,277	\$26,020	\$25,353
	Percent of Residents who Borrow	60.2%	58.0%	57.7%	55.6%	54.8%
	Non-Resident Debt	\$33,232	\$34,020	\$35,053	\$38,175	\$35,636
	Percent of Non-Residents who Borrow	52.9%	57.0%	56.0%	55.6%	55.9%
SUI	Iowa Resident Debt	\$25,630	\$26,196	\$26,207	\$27,679	\$26,269
	Percent of Residents who Borrow	57.8%	55.0%	54.3%	51.9%	50.7%
	Non-Resident Debt	\$31,205	\$34,881	\$34,691	\$38,780	\$41,409
	Percent of Non-Residents who Borrow	38.3%	42.0%	44.1%	44.7%	49.6%
UNI	Iowa Resident Debt	\$23,596	\$24,388	\$23,772	\$23,483	\$22,848
	Percent of Residents who Borrow	68.3%	69.4%	64.7%	62.3%	57.2%
	Non-Resident Debt	\$25,738	\$27,432	\$30,782	\$23,001	\$25,802
	Percent of Non-Residents who Borrow	41.7%	48.8%	51.5%	46.6%	48.1%

Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions
Workbook: Student Financial Aid Report, 2025

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

All Graduates Class of 2023

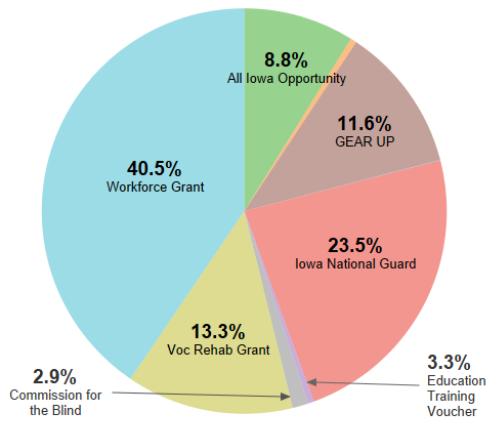


Source: Iowa College Student Aid Commission. Blank columns indicate no data provided. Workbook: Student Financial Aid Report, 2025

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 2021 graduate cohort was zero due to the student loan payment freeze by the Biden administration. This is the second graduate cohort impacted by the loan payment freeze.

State Scholarships and Grants: The state of Iowa provides a limited number of scholarships for resident students who attend an Iowa public university. The addition of the \$6.6 million Workforce Grant in 2023-24 made it the largest provider of state grants to Iowa students attending a Regent University. Note: Both GEAR UP and Education Training Vouchers are federal programs where the money is administered by the state.

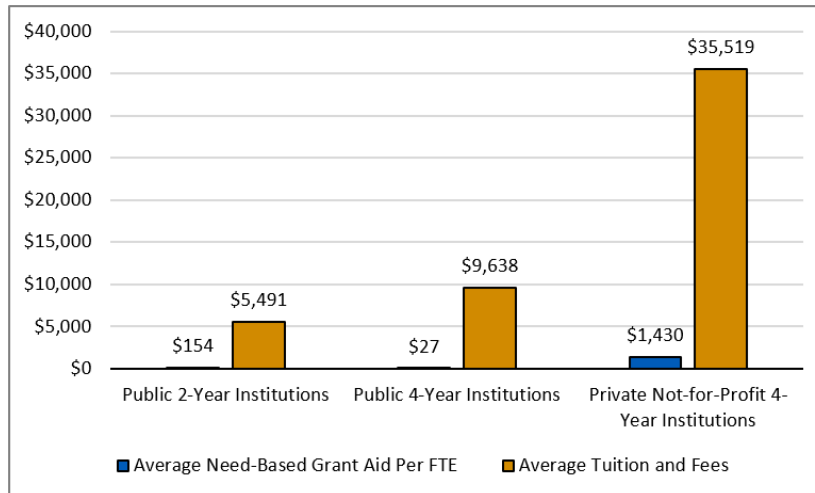
FY 2024 State of Iowa Scholarships & Grants
 Awarded to Iowa Public University Students



	2023-24
Future Ready Iowa Last-Dollar Scholarship	\$0
Iowa Tuition Grant	\$0
Education Training Voucher	\$76,875
Future Ready Iowa Grant	\$81,375
Commission for the Blind Educational Aid	\$206,214
All Iowa Opportunity Scholarship	\$1,442,372
GEAR UP Iowa Scholarship	\$1,897,257
Vocational Rehabilitation Grants	\$2,181,073
Iowa National Guard Educational Assistance	\$3,838,240
Workforce Grant	\$6,619,622
Grand Total	\$16,343,028

Source: Iowa College Student Aid
 GEAR-Up and Education Training Vouchers are federal programs administered by the state
 Workbook: Student Financial Aid Report, 2025

According to the Midwest Higher Education Compact, the state of Iowa provides some of the lowest amounts of need-based aid per FTE for students attending public 4-year institutions. This year's addition of the Workforce Grant helps bring that number up from \$27 to \$45 per FTE.



Source: NCES IPEDS. (2022). Student financial aid and net price, winter 202-23. National Association of State Student Grant and Aid Programs. (2022). Annual survey report on state-sponsored student financial aid. Tuition estimates are weighted by the number of Pell Grant recipients.