

Education and Student Affairs Committee

Board of Regents, State of Iowa

Subject: Regent Student Financial Aid Study Report

Prepared by: Diana Gonzalez

Date Submitted: March 2, 2005

Recommended Action: Receive the Regent Student Financial Aid Study report.

Executive Summary: For a number of years, the Board of Regents has directed the Regent universities to establish a pool of funds derived from tuition revenues to fund grants/scholarships for students (undergraduates and graduates). In November 2002, the Board established a minimum rate of 15% of gross tuition revenue for tuition set-aside.

Need to Understand Unmet Need In order for the Board to consider policies relating to tuition set-aside rates as well as to an appropriate mix of need-based and merit-based aid, there is a need to have current comparable financial aid awarding data and levels of need not met by the financial aid that students accept.

Findings of Regent Student Financial Aid Study

- The number of students¹ applying for financial aid increased by 4.9% at the University of Iowa between 2002-03 and 2003-04; at Iowa State University, the number decreased by 12.7%; and at the University of Northern Iowa, the number decreased by 2.9% during that same time.
- At SUI, during 2003-04, the average parent adjusted gross income (AGI) varied from \$8,910 to \$124,262 for the two extreme family AGI ranges (less than \$15,000 and \$90,000 or greater). The corresponding average total need (after subtracting expected family contribution) varied from \$13,343 to \$412 for the two extreme family AGI ranges.
- At ISU, during 2003-04, the average parent AGI varied from \$9,020 to \$113,444 for the two extreme family AGI ranges (less than \$15,000 and \$90,000 or greater). The corresponding average total need (after subtracting EFC) varied from \$14,217 to \$1,356 for the two extreme family AGI ranges.
- At UNI, during 2003-04, the average parent AGI varied from \$4,108 to \$115,446 for the two extreme family AGI ranges (less than \$15,000 and \$90,000 or greater). The corresponding average total need (after subtracting EFC) ranged from \$12,928 to \$1,069 for the two extreme family AGI ranges.

¹ Resident, dependent, full-time, undergraduate students who filed a FAFSA and accepted financial aid.

- The proportion of students receiving grants and work-study to the total number of applicants decreased significantly by parent AGI.
- The proportion of students receiving loans to the total number of applicants increased significantly by parent AGI, lending credence to the assertion that those students whose parent AGI is in the upper ranges take advantage of the numerous loan programs available to all families.
- Some students whose family AGI was in the lower ranges did not accept the total financial aid package that was offered, seemingly resulting in unmet need. The greater proportion of students had overmet financial need; these dollars typically help defray the expected family contribution.

Sample Comparison to NPSAS

In the 1999-2000 National Postsecondary Student Aid Study (NPSAS), the remaining financial need among undergraduates who have need after receiving financial aid was much higher than it was for undergraduates receiving financial aid at the Regent universities. By income level, the spread was \$5,335 to \$3,322 in NPSAS.

By comparison, at the University of Iowa, in 2003-04, the spread was \$2,192 to less than \$0; at Iowa State University, the spread was \$3,230 to less than \$0; and at the University of Northern Iowa, the spread was \$2,500 to less than \$0.

Background:

After exploring various options, the Board Office concluded that no current financial aid data combine the elements requested by the Board of Regents for post-secondary institutions in Iowa, e.g., comparable family income, expected family contribution, cost of attendance, award by type, and unmet need.

Regent Study

In September 2004, the Board approved the Regent Study presented by the Board Office that includes the variables identified above and addresses the Board's questions.

Time Frame

The Regent Study was conducted during Fall 2004; the universities collected two years of data for this study – 2002-03 and 2003-04 (Attachment A, pgs. 7-12).

Variables of Study

The Regent Financial Aid study included the following variables: (1) FAFSA filers – undergraduates, full-time, dependent students, Iowa residents; (2) family income (adjusted gross income); (3) cost of attendance; (4) expected family contribution; (5) total need; (6) total financial aid accepted; and (7) financial need not met by aid accepted by students.

Characteristics of Financial Aid

- At the Regent universities, all students are encouraged to submit a Free Application for Federal Student Aid (FAFSA) to determine eligibility for need-based grants; and to determine eligibility for subsidized and unsubsidized loans. However, some students choose not to submit a FAFSA and are, therefore, not eligible for need-based aid.
- At the Regent universities, all admitted FAFSA applicants receive a financial aid package, which includes a combination of grants, work-study, and loans, to address the total cost of attendance. However, some students choose not to accept certain components of the package; this can result in unmet need. Additionally, if students do not file the FAFSA form in a timely manner, their financial aid packages may consist primarily of student loans because the grant funds may have been exhausted.
- The expected family contribution reflects a number of variables besides family income – family size; number of siblings/parents in college; age of oldest parent; family assets; untaxed income; and allowances against income. This can result in an EFC that appears inconsistent with the adjusted gross income.
- The financial aid package offered to students does not include institutional employment (other than work-study) or off-campus employment. Institutional and off-campus employment can be used by students to meet their financial need.
- Except for programs such as ROTC, federal grants are primarily need-based. Except for the Iowa Grant, state grants are primarily merit-based. For institutional/private grants, there is a mix of need-based and merit-based aid.
- Federal work-study funds are allocated as need-based aid.
- Loans, such as Perkins and subsidized Stafford loans, require demonstration of need. Other loans, such as PLUS and alternative loans, do not require demonstration of need.
- The total need to attend a Regent university is calculated by the financial aid offices based on the standard cost of attendance plus necessary budget adjustments specific to certain programs. In some cases, students find ways to live below the calculated average cost.

Limitations in Financial Aid Sources

- Increases in the Federal Pell Grant program have not kept pace with tuition increases. In 1979, the maximum Pell Grant covered approximately 60% of college costs; in 2004, it covered only slightly more than 30%.
- Loss of funding for the Iowa Work-Study Program (approximately \$2 million per year for its last three years) continues to limit the opportunities for on-campus student employment.
- Funding for the Iowa Grant Program, a need-based state program, decreased by 18.8% since 1997-98.

- Funding for the State of Iowa Scholarship, a program intended to recognize high ability students, decreased by approximately 5% since 1997-98.
 - Funding for the Iowa Minority Academic Grants for Economic Success (IMAGES) is no longer provided through special state appropriation; funds are allocated by the universities through their general appropriation.
 - Funding for federal campus-based programs, such as the Supplemental Opportunity Grant (SEOG), Federal Work-Study, and Federal Perkins Loan has not kept pace with tuition increases. Loan limits for the subsidized and unsubsidized Stafford Loan Program have remained constant since 1992.
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APPENDIX A GLOSSARY

Expected Family Contribution (EFC) The Expected Family Contribution (EFC) is an amount that the student and his/her family are expected to contribute toward the student's education. If the EFC is below a certain amount, the student is eligible for a Federal Pell Grant, assuming all other eligibility requirements are met.

The EFC data elements may be adjusted under certain circumstances², e.g., the EFC may be adjusted to consider the family's elementary and secondary tuition expenses, their medical and dental expenses not paid by insurance, unusually high child care expenses, a family member's recent unemployment, a parent's own education expenses, or other changes in a family's income, a family's assets, or a student's status.

Types of Grants/Scholarships There is a variety of grants/scholarships available to students and their parents:

- Federal grants may be need-based (Pell, Federal Supplemental Educational Opportunity Grant) or non-need-based (ROTC).
 - State grants may be need-based (Iowa Grant) or non-need-based (State of Iowa Scholarship).
 - Institutional/private scholarships may be need-based (institutional scholarships) or non-need-based (hometown awards, National Merit Scholarships).
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Types of Work-Study

- Work-study funds come from federal³ programs in which a maximum of 75% of the wages is covered by the federal program. However, the institution may choose to cover more than 25% of the wages through internal allocations.
- The federal government covers 100% of the wages for students who are employed in community service positions, such as America Reads⁴ and America Counts⁵. The federal government covers 75% of the wages for students who are employed in community-based organizations; the employing organization covers the other 25% of the wages. The Regent institutions typically exceed the minimum required (7%) by the U.S. Department of Education for community service awards.

² Prescribed professional judgment.

³ Funds for state work-study programs have not appropriated by the legislature since 2001.

⁴ Federal initiative to improve elementary students' reading skills.

⁵ Federal initiative to improve elementary students' math skills.

Types of Loans

There is a variety of loan programs available to students and their parents:

- Federal loans may be need-based (Perkins, subsidized Stafford) or non-need-based (unsubsidized Stafford, Parent Loan for Undergraduate Students, Partnership/Alternative Loans).
 - State loans are non-need-based (Iowa Teacher Forgivable Loan).
 - Institutional loans are non-need-based (long-term loans).
 - Private loans are non-need based, e.g., Iowa Student Loan Partnership Loan, Wells-Fargo Collegiate Loan, Sallie Mae Signature Loan, U.S. Bank Education Loan, Citibank Citiassist Loan, etc.
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Unmet/Overmet Financial Need

Unmet financial need is calculated by subtracting the expected family contributed (EFC) and the assistance (grants, scholarships, loans, and employment) provided by the institution or other sources from the cost of attendance (tuition, fees, books, room and board, and personal expenses). Overmet financial need implies that the student and/or parents received financial assistance through non-need based programs in excess of financial need. These dollars may be used to help defray the expected family contribution.

TABLE 1a - UNIVERSITY OF IOWA

AVERAGE FINANCIAL NEED BY FAMILY INCOME FOR ALL FALL 2002 FULL-TIME, SAME INSTITUTION
RESIDENT, DEPENDENT UNDERGRADUATE FAFSA FILER STUDENTS RECEIVING FINANCIAL AID
Fall 2002-2003

Family Income Range by AGI	(1) Number of Students	(2) Average Student AGI	(3) Average Parent AGI	(4) Standard Cost of Attendance ¹	(5) Average Expected Family Contribution	(6) Average Total Need ²	(7) Average Federal Grants	(8) Average State Grants	(9) Average Institutional/Private Grants	(10) Average Total Grants	(11) Average Total Employment (Work Study)	(12) Average Total Loans	(13) Average Total Financial Aid Accepted	(14) Average Financial Need Not Met by Total Financial Aid Accepted (6) - (13)	(15) Number of FAFSA Filers Beyond Priority Date
<\$15,000	382	\$4,414	\$9,106	\$13,921	\$1,218	\$13,211	\$3,602 n=322	\$2,544 n=81	\$3,116 n=159	\$4,989 n=346	\$2,313 n=122	\$5,066 n=341	\$11,286 n=346	\$1,925	NA
\$15,000 - 29,999	811	\$4,796	\$22,988	\$13,921	\$2,602	\$11,844	\$2,662 n=640	\$2,132 n=171	\$4,241 n=332	\$4,603 n=751	\$2,382 n=261	\$6,212 n=711	\$10,582 n=762	\$1,262	NA
\$30,000 - 44,999	1,063	\$5,275	\$37,233	\$13,921	\$4,699	\$10,365	\$1,855 n=560	\$1,904 n=118	\$4,208 n=429	\$3,776 n=842	\$2,404 n=302	\$6,884 n=881	\$10,441 n=992	<\$0	NA
\$45,000 - 59,999	1,212	\$5,454	\$52,160	\$13,921	\$7,242	\$8,010	\$1,598 n=211	\$1,960 n=201	\$4,119 n=489	\$3,200 n=841	\$2,366 n=376	\$7,591 n=1,052	\$9,455 n=1,098	<\$0	NA
\$60,000 - 74,999	1,334	\$5,391	\$66,811	\$13,921	\$10,899	\$4,217	\$1,909 n=61	\$1,911 n=105	\$3,489 n=516	\$3,298 n=599	\$2,242 n=175	\$7,656 n=1,105	\$8,969 n=1,204	<\$0	NA
\$75,000 - 89,999	1,244	\$5,509	\$82,333	\$13,921	\$15,016	\$912	\$3,248 n=19	\$1,592 n=62	\$2,888 n=411	\$2,779 n=409	\$2,188 n=75	\$7,997 n=970	\$8,612 n=1,016	<\$0	NA
≥\$90,000	1,616	\$5,204	\$125,090	\$13,921	\$24,877	\$399	\$3,216 n=15	\$1,249 n=80	\$2,260 n=514	\$2,396 n=518	\$2,006 n=22	\$8,244 n=1,185	\$7,988 n=1,414	<\$0	NA

¹without budget adjustments

²with budget adjustments

TABLE 3a - UNIVERSITY OF IOWA

AVERAGE FINANCIAL NEED BY FAMILY INCOME FOR ALL FALL 2003 FULL-TIME, SAME INSTITUTION
RESIDENT, DEPENDENT UNDERGRADUATE FAFSA FILER STUDENTS RECEIVING FINANCIAL AID
Fall 2003-2004

Family Income Range by AGI	(1) Number of Students	(2) Average Student AGI	(3) Average Parent AGI	(4) Standard Cost of Attendance ¹	(5) Average Expected Family Contribution	(6) Average Total Need ²	(7) Average Federal Grants	(8) Average State Grants	(9) Average Institutional/Private Grants	(10) Average Total Grants	(11) Average Total Employment (Work Study)	(12) Average Total All Loans	(13) Average Total Financial Aid Accepted	(14) Average Financial Need Not Met by Total Financial Aid Accepted (6) - (13)	(15) Number of FAFSA Filers Beyond Priority Date
<\$15,000	445	\$4,612	\$8,910	\$14,999	\$1,116	\$13,343	\$3,895 n=401	\$2,472 n=74	\$2,989 n=162	\$5,107 n=428	\$2,343 n=126	\$5,151 n=359	\$11,151 n=428	\$2,192	NA
\$15,000 - 29,999	866	\$4,848	\$23,090	\$14,999	\$2,640	\$11,972	\$2,731 n=685	\$2,004 n=180	\$4,370 n=348	\$4,684 n=812	\$2,484 n=270	\$6,018 n=721	\$10,635 n=838	\$1,337	NA
\$30,000 - 44,999	1,056	\$4,966	\$37,730	\$14,999	\$4,735	\$10,217	\$1,734 n=574	\$1,981 n=116	\$4,160 n=440	\$3,781 n=821	\$2,410 n=299	\$6,902 n=898	\$10,314 n=1,015	<\$0	NA
\$45,000 - 59,999	1,266	\$5,210	\$52,740	\$14,999	\$7,335	\$7,841	\$1,401 n=220	\$2,076 n=119	\$4,340 n=515	\$3,185 n=876	\$2,441 n=321	\$7,454 n=1,074	\$9,972 n=1,209	<\$0	NA
\$60,000 - 74,999	1,386	\$5,220	\$67,470	\$14,999	\$11,466	\$4,001	\$2,172 n=57	\$1,800 n=117	\$3,613 n=520	\$3,306 n=642	\$2,221 n=144	\$7,574 n=1,129	\$8,905 n=1,290	<\$0	NA
\$75,000 - 89,999	1,190	\$5,050	\$81,910	\$14,999	\$14,716	\$1,012	\$3,348 n=22	\$1,650 n=75	\$2,711 n=403	\$2,992 n=431	\$2,192 n=90	\$8,041 n=969	\$8,722 n=1,094	<\$0	NA
≥\$90,000	1,785	\$5,113	\$124,262	\$14,999	\$24,898	\$412	\$3,188 n=19	\$1,045 n=91	\$2,302 n=522	\$2,547 n=533	\$1,951 n=28	\$8,108 n=1,243	\$8,021 n=1,547	<\$0	NA

¹without budget adjustments

²with budget adjustments

TABLE 1b - IOWA STATE UNIVERSITY

AVERAGE FINANCIAL NEED BY FAMILY INCOME FOR ALL FALL 2002 FULL-TIME, SAME INSTITUTION
RESIDENT, DEPENDENT UNDERGRADUATE FAFSA FILER STUDENTS RECEIVING FINANCIAL AID
SPRING 2005

Family Income Range by AGI	(1) Number of Students	(2) Average Student AGI	(3) Average Parent AGI	(4) Standard Cost of Attendance ¹	(5) Average Expected Family Contribution	(6) Average Total Need ²	(7) Average Federal Grants	(8) Average State Grants	(9) Average Institutional/Private Grants	(10) Average Total Grants	(11) Average Total Work Study (Federal and Institutional)	(12) Average Total All Loans	(13) Average Total Financial Aid Accepted	(14) Average Financial Need Not Met by Total Financial Aid Accepted (6) - (13)	(15) Number of FAFSA Filers Beyond Priority Date
<\$15,000	363	\$3,568	\$10,534	\$12,720	\$527	\$13,020	\$3,562 n = 319	\$2,168 n = 51	\$2,186 n = 248	\$5,126 n=349	\$1,846 n = 41	\$5,611 n = 302	\$9,847 n = 363	\$3,188	148
\$15,000 - 29,999	868	\$3,661	\$17,528	\$12,720	\$1,280	\$12,527	\$3,301 n = 822	\$2,190 n = 89	\$2,147 n = 631	\$5,045 n=845	\$1,663 n = 153	\$5,597 n = 777	\$10,242 n = 868	\$2,313	353
\$30,000 - 44,999	1,610	\$4,324	\$31,200	\$12,720	\$2,893	\$10,821	\$2,048 n = 1,286	\$1,922 n = 164	\$2,351 n = 1,146	\$3,801 n=1,485	\$1,701 n = 257	\$6,316 n = 1,481	\$9,617 n = 1,610	\$1,234	654
\$45,000 - 59,999	1,797	\$4,716	\$45,658	\$12,720	\$5,315	\$8,544	\$1,347 n = 619	\$2,123 n = 135	\$1,977 n = 1,133	\$2,583 n=1,301	\$1,637 n = 278	\$7,289 n= 1,691	\$8,999 n = 1,797	<\$0	768
\$60,000 - 74,999	1,848	\$4,780	\$60,432	\$12,720	\$8,679	\$5,349	\$1,191 n = 107	\$1,686 n = 126	\$1,908 n = 860	\$2,165 n=915	\$1,702 n = 200	\$7,761 n = 1,736	\$8,574 n = 1,848	<\$0	847
\$75,000 - 89,999	1,445	\$5,046	\$73,671	\$12,720	\$12,455	\$2,978	\$2,327 n = 9	\$1,278 n = 88	\$1,912 n = 552	\$2,057 n=578	\$1,643 n = 85	\$7,831 n = 1,355	\$8,290 n = 1,445	<\$0	700
≥\$90,000	2,385	\$5,465	\$111,097	\$12,720	\$23,610	\$1,186	\$3,353 n = 31	\$961 n = 138	\$2,205 n = 868	\$2,355 n=913	\$1,791 n = 44	\$7,253 n = 2,206	\$7,660 n = 2,385	<\$0	1,368

¹without budget adjustments

²with budget adjustments

TABLE 3b - IOWA STATE UNIVERSITY

AVERAGE FINANCIAL NEED BY FAMILY INCOME FOR ALL FALL 2003 FULL-TIME, SAME INSTITUTION
RESIDENT, DEPENDENT UNDERGRADUATE FAFSA FILER STUDENTS RECEIVING FINANCIAL AID
SPRING 2005

Family Income Range by AGI	(1) Number of Students	(2) Average Student AGI	(3) Average Parent AGI	(4) Standard Cost of Attendance ¹	(5) Average Expected Family Contribution	(6) Average Total Need ²	(7) Average Federal Grants	(8) Average State Grants	(9) Average Institutional/Private Grants	(10) Average Total Grants	(11) Average Total Work Study (Federal and Institutional)	(12) Average Total All Loans	(13) Average Total Financial Aid Accepted	(14) Average Financial Need Not Met by Total Financial Aid Accepted (6) - (13)	(15) Number of FAFSA Filers Beyond Priority Date
<\$15,000	391	\$2,868	\$9,020	\$14,450	\$611	\$14,217	\$3,601 n = 357	\$2,227 n = 48	\$2,513 n = 274	\$5,377 n=387	\$1,642 n = 61	\$6,629 n = 319	\$11,505 n = 391	\$3,230	179
\$15,000 - 29,999	846	\$3,390	\$17,482	\$14,450	\$979	\$13,851	\$3,330 n = 810	\$2,237 n = 117	\$2,492 n = 656	\$5,529 n=831	\$1,883 n = 152	\$6,339 n = 730	\$10,926 n = 846	\$2,612	315
\$30,000 - 44,999	1,605	\$4,049	\$30,957	\$14,450	\$2,892	\$11,941	\$2,069 n = 1,303	\$2,269 n = 150	\$2,390 n = 1,220	\$3,893 n=1,529	\$1,845 n = 267	\$6,968 n = 1,436	\$9,980 n = 1,605	\$1,691	607
\$45,000 - 59,999	1,774	\$4,392	\$45,873	\$14,450	\$5,354	\$9,710	\$1,377 n = 627	\$1,996 n = 179	\$2,121 n = 1,273	\$2,746 n=1,428	\$1,933 n = 269	\$8,118 n = 1,606	\$9,578 n = 1,774	<\$0	742
\$60,000 - 74,999	1,701	\$4,622	\$60,320	\$14,450	\$9,098	\$6,322	\$1,287 n = 91	\$1,895 n = 146	\$1,836 n = 1,163	\$2,092 n=1,209	\$1,730 n = 205	\$8,651 n = 1,491	\$9,088 n = 1,701	<\$0	693
\$75,000 - 89,999	1,487	\$4,823	\$74,326	\$14,450	\$12,689	\$3,585	\$1,504 n = 9	\$1,414 n = 100	\$1,972 n = 786	\$2,134 n=799	\$1,848 n = 93	\$9,150 n = 1,298	\$9,149 n = 1,487	<\$0	739
≥\$90,000	2,307	\$5,448	\$113,444	\$14,450	\$23,990	\$1,356	\$2,873 n = 27	\$1,299 n = 142	\$2,222 n = 1,034	\$2,399 n=1,067	\$1,626 n = 39	\$8,843 n = 1,924	\$8,493 n = 2,307	<\$0	1,282

¹without budget adjustments

²with budget adjustments

TABLE 1c - UNIVERSITY OF NORTHERN IOWA

AVERAGE FINANCIAL NEED BY FAMILY INCOME FOR ALL FALL 2002 FULL-TIME, SAME INSTITUTION
RESIDENT, DEPENDENT UNDERGRADUATE FAFSA FILER STUDENTS RECEIVING FINANCIAL AID
SPRING 2005

Family Income Range by AGI	(1) Number of Students	(2) Average Student AGI	(3) Average Parent AGI	(4) Standard Cost of Attendance ¹	(5) Average Expected Family Contribution	(6) Average Total Need ²	(7) Average Federal Grants	(8) Average State Grants	(9) Average Institutional/Private Grants	(10) Average Total Grants	(11) Average Total Work Study (Federal and Institutional)	(12) Average Total All Loans	(13) Average Total Financial Aid Accepted	(14) Average Financial Need Not Met by Total Financial Aid Accepted (6) - (13)	(15) Number of FAFSA Filers Beyond Priority Date
<\$15,000	264	\$2,887	\$3,807	\$12,500	\$1,618	\$11,938	\$4,069 n=230	\$1,421 n=42	\$2,098 n=83	\$4,788 n=243	\$1,496 n=75	\$5,475 n=233	\$10,005 n=258	\$1,993	NA
\$15,000 - 29,999	565	\$3,418	\$19,915	\$12,500	\$1,172	\$11,526	\$3,219 n=513	\$1,319 n=59	\$2,026 n=219	\$4,020 n=539	\$1,623 n=134	\$5,766 n=496	\$9,475 n=558	\$2,051	NA
\$30,000 - 44,999	946	\$4,333	\$33,582	\$12,500	\$3,320	\$9,949	\$2,061 n=662	\$1,512 n=72	\$1,947 n=404	\$2,852 n=790	\$1,570 n=168	\$6,528 n=864	\$8,765 n=935	\$1,184	NA
\$45,000 - 59,999	1,280	\$4,832	\$47,927	\$12,500	\$5,601	\$7,832	\$1,288 n=375	\$1,504 n=77	\$1,880 n=545	\$2,094 n=774	\$1,550 n=136	\$6,952 n=1,165	\$8,013 n=1,243	<\$0	NA
\$60,000 - 74,999	1,339	\$4,860	\$62,369	\$12,500	\$9,272	\$4,820	\$1,296 n=71	\$1,314 n=61	\$1,790 n=534	\$1,892 n=595	\$1,319 n=66	\$7,075 n=1,184	\$7,458 n=1,288	<\$0	NA
\$75,000 - 89,999	1,066	\$4,772	\$77,142	\$12,500	\$13,065	\$2,428	\$1,938 n=13	\$1,038 n=47	\$1,807 n=441	\$1,886 n=469	\$1,352 n=16	\$7,075 n=903	\$7,290 n=999	<\$0	NA
≥\$90,000	1,290	\$4,953	\$112,850	\$12,500	\$23,324	\$809	\$2,049 n=4	\$954 n=43	\$1,760 n=510	\$1,801 n=525	\$801 n=4	\$6,826 n=984	\$6,576 n=1,166	<\$0	NA

¹without budget adjustments

²with budget adjustments

TABLE 3c - UNIVERSITY OF NORTHERN IOWA

AVERAGE FINANCIAL NEED BY FAMILY INCOME FOR ALL FALL 2003 FULL-TIME, SAME INSTITUTION
RESIDENT, DEPENDENT UNDERGRADUATE FAFSA FILER STUDENTS RECEIVING FINANCIAL AID
SPRING 2005

Family Income Range by AGI	(1) Number of Students	(2) Average Student AGI	(3) Average Parent AGI	(4) Standard Cost of Attendance ¹	(5) Average Expected Family Contribution	(6) Average Total Need ²	(7) Average Federal Grants	(8) Average State Grants	(9) Average Institutional/Private Grants	(10) Average Total Grants	(11) Average Total Work Study (Federal and Institutional)	(12) Average Total All Loans	(13) Average Total Financial Aid Accepted	(14) Average Financial Need Not Met by Total Financial Aid Accepted (6) - (13)	(15) Number of FAFSA Filers Beyond Priority Date
<\$15,000	269	\$3,218	\$4,108	\$13,626	\$1,925	\$12,928	\$4,011 n=236	\$1,488 n=44	\$2,496 n=91	\$4,976 n=248	\$1,470 n=54	\$6,002 n=242	\$10,428 n=267	\$2,500	NA
\$15,000 - 29,999	581	\$3,546	\$19,928	\$13,626	\$1,408	\$12,888	\$3,237 n=538	\$1,444 n=44	\$2,026 n=278	\$4,231 n=558	\$1,713 n=138	\$6,092 n=527	\$10,162 n=575	\$2,726	NA
\$30,000 - 44,999	893	\$4,245	\$33,422	\$13,626	\$3,371	\$11,103	\$2,008 n=616	\$1,844 n=65	\$1,948 n=488	\$3,180 n=723	\$1,589 n=162	\$6,978 n=811	\$9,450 n=874	\$1,653	NA
\$45,000 - 59,999	1,126	\$4,404	\$48,320	\$13,626	\$5,897	\$8,894	\$1,396 n=342	\$1,500 n=58	\$2,052 n=501	\$2,568 n=619	\$1,566 n=138	\$7,426 n=1,040	\$8,692 n=1,100	\$202	NA
\$60,000 - 74,999	1,318	\$4,514	\$62,766	\$13,626	\$9,167	\$5,897	\$1,142 n=75	\$1,671 n=65	\$2,183 n=473	\$2,358 n=520	\$1,426 n=89	\$7,948 n=1,180	\$8,418 n=1,278	<\$0	NA
\$75,000 - 89,999	1,059	\$4,744	\$77,154	\$13,626	\$12,669	\$3,224	\$2,519 n=13	\$1,371 n=33	\$1,254 n=371	\$2,186 n=385	\$1,439 n=14	\$7,677 n=912	\$7,822 n=1,006	<\$0	NA
≥\$90,000	1,307	\$4,640	\$115,446	\$13,626	\$16,052	\$1,069	\$2,334 n=6	\$1,129 n=48	\$2,071 n=450	\$2,158 n=463	\$1,355 n=15	\$7,527 n=1,013	\$7,290 n=1,187	<\$0	NA

¹without budget adjustments

²with budget adjustments