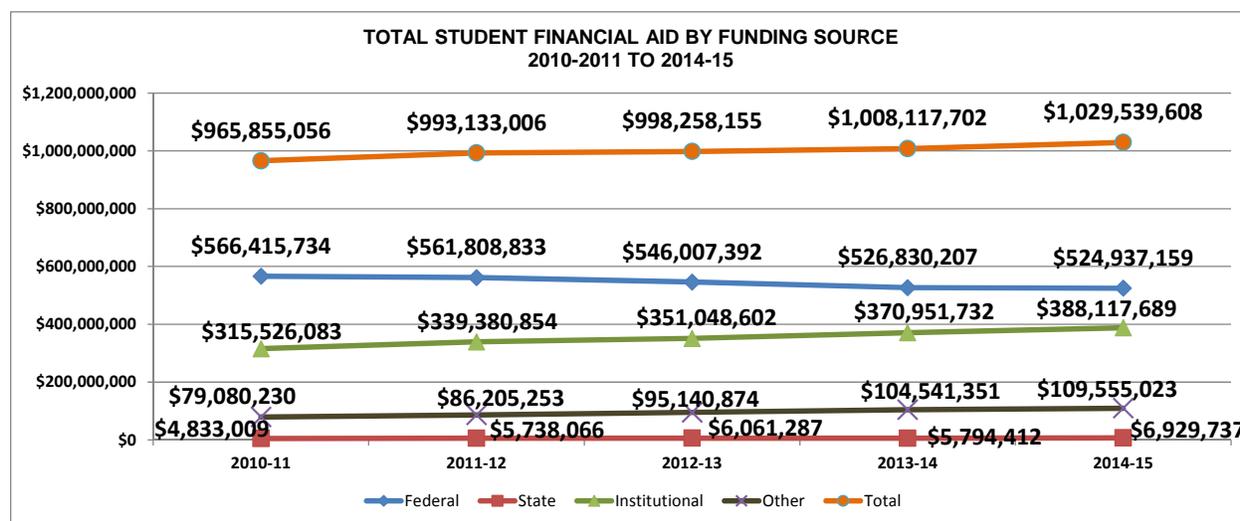


Contact: Diana Gonzalez

ANNUAL STUDENT FINANCIAL AID REPORT

Action Requested: Receive the 2014-2015 annual governance report on student financial aid.

Executive Summary: This annual report describes the volume of student financial aid awarded at the Regent universities. Financial aid, in the form of grants, loans, and on-campus employment, is available to all eligible Regent university students. In 2014-15, the total amount of financial aid awarded to students¹ at the public universities was \$1,029,539,608;² this represents an increase of \$21,421,906 (+2.1%) from the prior year. Between 2010-11 and 2014-15, the total amount of financial aid awarded to students at the public universities increased by \$63,684,552 (+6.6%).



**STUDENT FINANCIAL AID SUMMARY BY TYPE AND FUNDING SOURCE
2014-2015**

Type	Source				Total	Percent
	Federal	State ³	Institutional	Other ⁴		
Grants & Scholarships	\$69,202,425	\$6,929,737	\$223,044,398	\$68,681,145	\$367,857,705	35.7%
Employment	\$37,020,034	\$0	\$164,339,374	\$0	\$201,359,408	19.6%
Loans ⁵	\$418,714,700	\$0	\$733,917	\$40,873,878	\$460,322,495	44.7%
Total	\$524,937,159	\$6,929,737	\$388,117,689	\$109,555,023	\$1,029,539,608	100.0%
Percent	51.0%	0.7%	37.7%	10.6%	100.0%	

¹ Includes undergraduates and graduates.

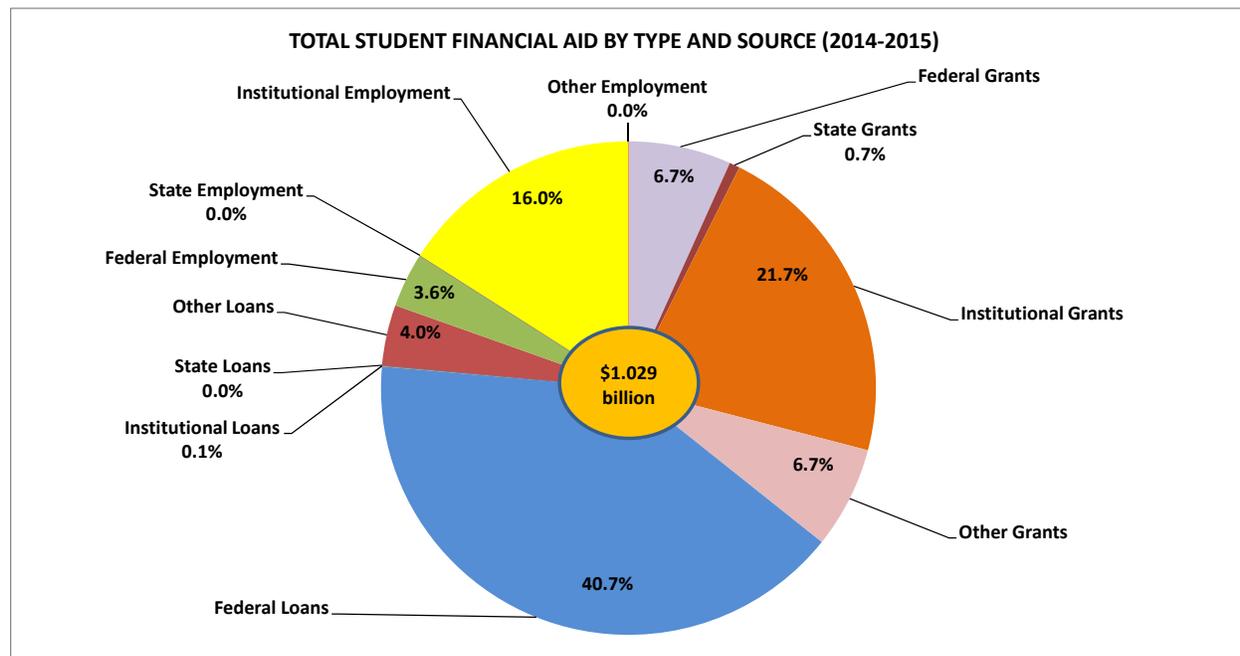
² Data source: Student Financial Aid Annual Reports, Iowa College Student Aid Commission, 2014-15.

³ State funds included \$4,399,093 (63.5%) designated for specific purposes, such as National Guard Education Benefits and Vocational Rehabilitation Grants.

⁴ Private grants, scholarships, loans, etc.

⁵ Includes PLUS loans.

◆ The following graph describes the funding types and sources of student financial aid.



◆ Trends/Issues.

- ◆ Increases in the Pell Grant program have not kept pace with tuition increases. In 2002-03, the maximum Pell Grant covered 98.0% of average public four-year tuition and fees; in 2015-16, it covered only 61.0%.⁷
- ◆ The Iowa Grant Program is the only need-based state program; however, this program is not limited to students attending the public universities. Furthermore, sufficient funding has not kept pace with the resources needed by the Iowa Grant Program which has affected the ability of students to access the public universities.

In 2014-15, the total funding for the program was \$292,476 which represents an increase of \$5,177 (+1.8%) from the prior year and less than 0.1% of all grant/scholarship programs. There were 346 students who received this award in 2014-15, which represents an increase of 27 students (+8.5%); the average award was \$845, which represents a decrease of \$55 (-6.1%) from the prior year due to the increased number of awardees.
- ◆ In 2014-15, total annual education borrowing declined for the fourth consecutive year. Overall, students borrowed 6.6% less in 2014-15 than in 2011-12. Nonfederal education loans⁸ fell from an estimated \$17.7 billion (in 2014 dollars) in 2004-05 to \$10.1 billion in 2014-15.

⁷ Trends in Student Aid 2015, College Board.

⁸ Trends in Student Aid 2015: College Board - from banks, credit unions, states, and institutions.

- ☛ Loans continue to play a major role in the student financial aid packages of Regent university students. However, studies have shown that loans typically do not promote college enrollment; loans influence a student's choice of college especially when income and race/ethnicity are considered.⁹ A 2013 study found that "each additional \$1,000 in unsubsidized federal loans makes low-income student 5.66% less likely to graduate in six years."¹⁰
- ☛ Graduate students are not eligible for Direct Subsidized Stafford Loans.¹¹
- ☛ Students have assumed more reliance on employment while in school. A U.S. Census report determined that "71% of the nation's 19.7 million college undergraduates were working in 2011. Of that number, one in five were working at least 35 hours per week year-round. More than half worked more than 20 hours a week." However, studies have shown that working more than 20 hours per week can impede students' progress toward graduation and limit some aspects of their academic experience.¹² An ACE study showed that the vast majority of students (91%) worked off-campus."¹³
 - ⇒ Students who work on-campus at the Regent universities work approximately 12-15 hours per week. The universities do not track off-campus employment of students.
- ☛ Loss of funding for the Iowa Work-Study Program¹⁴ continues to limit the opportunities for on-campus student employment. This is contrary to research that has shown that students who work on-campus have higher retention and persistence rates than students who work off-campus. The Iowa Work-Study Program has not been funded since FY 2010.
- ☛ In 2013-14, approximately 85% of Iowa need-based state grants were awarded to students attending private, not-for-profit and private, for-profit institutions which makes Iowa unique among the other states.¹⁵
- ☛ Although the maximum Pell Grant is the most frequently cited grant program, only about 27% of recipients currently qualify for the maximum.¹⁶ In 2014-15, the maximum Pell Grant award was \$5,730; the average national Pell Grant award was \$3,673. At the Regent universities, the average Pell Grant award was \$3,819.

The Student Financial Aid Report addresses the Board of Regents Strategic Plan priorities of "access, affordability, and student success; and "educational excellence and impact" and Goal #1 – "Iowa's public universities shall be affordable to all academically qualified Iowa residents."

⁹ "A Research Agenda for Study of Indebtedness and College Enrollment," Project on Student Debt 2013.

¹⁰ AERA Paper, Ray Franke, April 2014.

¹¹ Trends in Student Aid 2015, College Board.

¹² Student employment at the Regent universities is limited to 20 hours per week.

¹³ "ACE Issue Brief," May 2006.

¹⁴ Approximately \$2 million was appropriated each year prior to 2001-02. Between 2001-02 and 2004-05, \$0 was appropriated for state work-study; no state work-study funds have been appropriated since 2008-09 other than \$3,000 in 2009-10.

¹⁵ NASSGAP, 2013-14.

¹⁶ Trends in Student Aid 2015, College Board.

Highlights:

**STUDENT FINANCIAL AID SUMMARY BY TYPE AND FUNDING SOURCE
2011-12 to 2014-15**

Regent Total	Federal	State	Institutional	Other	Total
Grants/Scholarships					
2012-13	\$66,069,610	\$6,061,287	\$190,331,607	\$56,402,743	\$318,865,247
2013-14	\$66,276,928	\$5,794,412	\$210,725,010	\$64,028,338	\$346,824,688
2014-15	\$69,202,425	\$6,929,737	\$223,044,398	\$68,681,145	\$367,857,705
Loans					
2012-13	\$440,114,276	\$0	\$1,706,846	\$38,726,934	\$480,548,056
2013-14	\$422,266,853	\$0	\$646,288	\$40,470,767	\$463,383,908
2014-15	\$418,714,700	\$0	\$733,917	\$40,873,878	\$460,322,495
Employment					
2012-13	\$39,823,506	\$0	\$159,010,149	\$11,197	\$198,844,852
2013-14	\$38,286,426	\$0	\$159,580,434	\$42,246	\$197,909,106
2014-15	\$37,020,034	\$0	\$164,339,374	\$0	\$201,359,408
Grand Total					
2012-13	\$546,007,392	\$6,061,287	\$351,048,602	\$95,140,874	\$998,258,155
2013-14	\$526,830,207	\$5,794,412	\$370,951,732	\$104,541,351	\$1,008,117,702
2014-15	\$524,937,159	\$6,929,737	\$388,117,689	\$109,555,023	\$1,029,539,608

Between 2013-14 and 2014-15, the following changes occurred in student financial aid by **funding source**.

- ◆ Federal funds decreased by \$1,893,048 (-0.4%).
- ◆ State funds increased by \$1,135,325 (+19.6%).
- ◆ Institutional funds increased by \$17,165,957 (+4.6%).
- ◆ Other funds, such as private grants and scholarships, increased by \$5,013,672 (+4.8%).

Between 2013-14 and 2014-15, the following changes occurred in student financial aid by **funding type**.

- ◆ Grant/scholarship funds increased by \$21,033,017 (+6.1%).
- ◆ Employment funds increased by \$3,450,302 (+1.7%).
- ◆ Loan funds decreased by \$3,061,413 (-0.7%).
- ◆ Undergraduate Aid. In 2014-15, a total of \$687,320,627 was awarded to undergraduates at the Regent universities; this is an increase of \$21,560,596 (3.2%) from the prior year. Undergraduate aid represents 66.8% of the total financial aid awarded in 2014-15.
 - ◆ Of the total amount awarded to undergraduates, 53.2% came from federal funds, 0.9% came from state funds, 33.0% came from institutional funds, and 12.9% came from other funds.

- ☛ In 2014-15, a total of \$291,811,751 (42.5%) was awarded in the form of grants and scholarships; this is an increase of \$16,856,971 (+6.1%) from the prior year.
- ☛ In 2014-15, a total of \$57,664,823 (8.4%) was awarded in the form of on-campus employment; this is an increase of \$3,943,868 (+7.3%) from the prior year.
- ☛ In 2014-15, a total of \$337,844,053 (49.2%) was awarded in the form of loans; this is an increase of \$759,756 (+0.2%) from the prior year.

**UNDERGRADUATE STUDENT FINANCIAL AID SUMMARY BY
TYPE AND FUNDING SOURCE
2014-2015**

Type	Source				Total	Percent
	Federal	State ¹⁷	Institutional	Other ¹⁸		
Grants & Scholarships	\$63,500,855	\$6,009,824	\$173,136,529	\$49,164,543	\$291,811,751	42.4%
Employment	\$4,742,224	\$0	\$52,922,599	\$0	\$57,664,823	8.4%
Loans ¹⁹	\$297,659,454	\$0	\$423,896	\$39,760,703	\$337,844,053	49.2%
Total	\$365,902,533	\$6,009,824	\$266,483,024	\$88,925,246	\$687,320,627	100.0%
Percent	53.2%	0.9%	33.0%	12.9%	100.0%	

- ☛ The average financial aid award to undergraduate students at the Regent universities was \$3,681, which represents a decrease of \$17 (-0.5%) from the prior year.
 - ☛ The average undergraduate grant/scholarship award was \$3,106, which represents an increase of \$15 (+0.5%) from the prior year.
 - ☛ The average undergraduate loan award was \$4,998, which represents a decrease of \$11 (-0.2%) from the prior year.
 - ☛ The average undergraduate employment award was \$2,288, which represents an increase of \$31(+1.4%) from the prior year.
- ◇ The national average financial aid to undergraduate students who received aid in 2014-15 was \$14,210.²⁰ The national average financial aid to undergraduate students in public four-year institutions was \$11,200 in 2011-12.²¹ In 2014-15, the average financial aid to Regent university undergraduate students who received aid was \$13,268²² which was an increase of \$82 (+0.6%) from the prior year.

¹⁷ State funds included \$4,399,093 (63.5%) designated for specific purposes, such as National Guard Education Benefits and Vocational Rehabilitation Grants.

¹⁸ Private grants, scholarships, loans, etc.

¹⁹ Includes PLUS loans.

²⁰ Trends in Student Aid 2014, College Board.

²¹ NPSAS 2011-12.

²² Student College Aid Commission survey data, 2014-15; unduplicated count of students.

- ☞ In 2014-15, there were 51,799 undergraduates²³ who received some type of financial aid at the Regent universities which was an increase of 1,310 students (+2.6%) from the prior year. Of the total number of undergraduates who received aid, 84.2% received some type of grant/scholarship; 63.3% received some type of loan;²⁴ and 41.2% received some type of employment aid.
- ☞ The national average grant/scholarship award to undergraduate students in 2014-15 was \$8,170.¹⁵ The national average grant/scholarship award to undergraduate students in public four-year institutions was \$6,200 in 2011-12.¹⁹ In 2014-15, the average grant/scholarship award to Regent university undergraduate students was \$6,687.
- ☞ The national average loan award to undergraduate students in public four-year institutions was \$7,100 in 2011-12.¹⁹ In 2014-15, the average loan award to Regent university undergraduate students was \$10,395.²⁵
- ☞ The national average work-study award to undergraduate students in public four-year institutions was \$2,400 in 2007-08.²⁶ In 2014-15, the average employment award to Regent university undergraduate students was \$2,699.
- ◇ Graduating Seniors Without Debt.²⁷ Nationally, 40% of graduating seniors in 2013-14 graduated without debt from public four-year institutions.²⁸
 - ☞ In 2014-15, 44.2% (40.7% in 2013-14) of all graduating seniors at SUI graduated without debt; 33.2% (31.3% in 2013-14) of graduating seniors who were Iowa residents graduated without debt.
 - ☞ At ISU, 34.4% (35.8% in 2013-14) of all graduating seniors graduated without debt; 26.3% (27.9% in 2013-14) of graduating seniors who were Iowa residents graduated without debt.
 - ☞ At UNI, 28.4% (25.1% in 2013-14) of all graduating seniors graduated without debt; 26.3% (23.6% in 2013-14) of graduating seniors who were Iowa residents graduated without debt.
- ◇ Debt Upon Graduation. The national average indebtedness for those graduating with debt was \$28,950 in 2013-2014. For those graduating with debt from public four-year institutions was \$25,902 in 2013-14.²⁹ The national average need-based indebtedness for those graduating with debt from four-year public institutions was \$11,653 in 2007-08.³⁰

²³ This is an unduplicated headcount.

²⁴ This includes PLUS; it is 62.7% without PLUS.

²⁵ Loan amounts exclude PLUS. If PLUS loans are included, the average loan award is \$10,299.

²⁶ NPSAS, 2007-08.

²⁷ The debt load for students is based on debt incurred while attending one of the Regent universities.

²⁸ Trends in Student Aid 2014, College Board.

²⁹ Student Debt and the Class of 2014.

³⁰ NPSAS, 2011-12.

**AVERAGE INDEBTEDNESS FOR THOSE GRADUATING WITH DEBT
2011-12 to 2014-15**

	2012-13	2013-14	2014-15
University of Iowa			
Average indebtedness	\$27,304	\$27,581	\$27,415
Average indebtedness for Iowa residents	\$26,351	\$26,072	\$26,000
Average need-based indebtedness	\$12,323	\$12,626	\$12,385
Average need-based indebtedness for Iowa residents	\$12,135	\$12,268	\$12,119
Iowa State University			
Average indebtedness	\$29,458	\$27,940	\$27,070
Average indebtedness for Iowa residents	\$28,787	\$26,848	\$25,831
Average need-based indebtedness	\$13,844	\$13,485	\$13,171
Average need-based indebtedness for Iowa residents	\$13,876	\$13,280	\$13,023
University of Northern Iowa			
Average indebtedness	\$23,151	\$23,163	\$22,313
Average indebtedness for Iowa residents	\$23,133	\$23,053	\$22,299
Average need-based indebtedness	\$12,769	\$12,570	\$12,133
Average need-based indebtedness for Iowa residents	\$12,755	\$12,521	\$12,104

- ◇ Default Rates.³¹ The Higher Education Opportunity Act of 2009 created a new calculation of cohort default rates. It extended the time from a two-year to a three-year cohort. The FY 2012 three-year national cohort default rate was 11.8%. The three-year default rate for the state of Iowa was 13.1%. The national three-year default rate for public four-year institutions was 7.6%. In FY 2011, the national three-year default rate was 13.7%; for the state of Iowa, it was 17.3%; and for public four-year institutions, it was 8.9%.
 - ☛ For the University of Iowa, the FY 2012 three-year default rate was 3.2%; for FY 2011, it was 4.1%.
 - ☛ For Iowa State University, the FY 2012 three-year default rate was 3.9%; for FY 2011, it was 5.1%
 - ☛ For the University of Northern Iowa, the FY 2012 three-year default rate was 4.0%; for FY 2011, it was 4.8%.²⁸

- ◇ Institutional Aid. Board of Regents Strategic Plan has identified a target related to institutional aid. “The amount of student financial aid provided by the institutions for undergraduate resident students who demonstrate need will increase by 3% by 2016, using state appropriations and other allowable revenues.”

³¹ Source: U.S. Department of Education.
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INSTITUTIONAL AID³² BY INSTITUTION FOR UNDERGRADUATE STUDENTS
2012-13 to 2014-15

	Amount of Aid	Percent Change from Prior Year
2012-13		
SUI	\$54,811,305	+18.2%
ISU	\$62,333,531	+9.8%
UNI	\$12,862,953	+0.3%
2013-14		
SUI	\$58,672,156	+7.0%
ISU	\$70,172,016	+12.6%
UNI	\$12,309,999	-4.3%
2014-15		
SUI	\$64,698,783	+10.3%
ISU	\$75,201,967	+7.2%
UNI	\$12,120,921	-1.5%

- ◇ The table on the following page describes the distribution of institutional aid to undergraduates who demonstrated need in 2014-15. There were 14,377 Iowa residents who demonstrated need; this is a decrease of 159 students (-1.1%) from the prior year. Iowa residents who demonstrated need received \$42,088,552; this was an increase of \$1,187,022 (+2.9%) from the prior year.
 - ☛ At SUI, 54.3% of all undergraduates who received institutional aid demonstrated need; 52.0% of those who demonstrated need were Iowa residents. Approximately 72% of all undergraduate institutional aid was awarded to students who demonstrated need; 34% of those funds were awarded to Iowa residents who demonstrated need.
 - ☛ At ISU, approximately 68% of all undergraduates who received institutional aid demonstrated need; 67% of those who demonstrated need were Iowa residents. Approximately 70% of all undergraduate institutional aid was awarded to students who demonstrated need; 37% of those funds were awarded to Iowa residents who demonstrated need.
 - ☛ At UNI, approximately 82% of all undergraduates who received institutional aid demonstrated need; 91% of those who demonstrated need were Iowa residents. Approximately 79% of all undergraduate institutional aid was awarded to students who demonstrated need; 73% of those funds were awarded to Iowa residents who demonstrated need.

³² Funds distributed through the Student Financial Aid Department.

**UNDERGRADUATE INSTITUTIONAL AID BY INSTITUTION, NEED, AND RESIDENCE
2012-2013 to 2014-2015**

	SUI		ISU		UNI		TOTAL	
	Amount	No.	Amount	No.	Amount	No.	Amount	No.
2012-13								
Demonstrated Need Total	\$39,360,808	4,504	\$45,880,745	11,908	\$10,555,177	4,413	\$95,796,280	20,825
Resident	\$13,575,426	2,144	\$19,480,911	8,550	\$7,981,643	4,082	\$41,037,980	14,776
Nonresident	\$25,785,382	2,360	\$26,399,834	3,358	\$2,573,534	331	\$54,758,300	6,049
Did Not Demonstrate Need Total	\$15,450,497	3,413	\$16,452,786	4,287	\$2,307,776	805	\$34,211,059	8,505
Resident	\$3,596,310	910	\$3,713,462	2,169	\$1,786,977	700	\$9,096,749	3,779
Nonresident	\$11,854,187	2,503	\$12,739,324	2,118	\$520,799	105	\$25,114,310	4,726
Total Undergrad. Institutional Aid	\$54,811,305	7,917	\$62,333,531	16,195	\$12,862,953	5,218	\$130,007,789	29,330
2013-14								
Demonstrated Need Total	\$41,239,517	4,632	\$50,045,796	12,222	\$9,409,793	4,000	\$100,695,106	20,854
Resident	\$14,017,359	2,330	\$19,859,625	8,508	\$7,024,546	3,698	\$40,901,530	14,536
Nonresident	\$27,222,158	2,302	\$30,186,171	3,714	\$2,385,247	302	\$59,793,576	6,318
Did Not Demonstrate Need Total	\$17,432,638	3,802	\$20,126,220	5,003	\$2,900,206	1,024	\$40,459,064	9,829
Resident	\$4,328,819	1,054	\$4,462,586	2,473	\$2,181,367	849	\$10,972,772	4,376
Nonresident	\$13,103,819	2,748	\$15,663,634	2,530	\$718,839	175	\$29,486,292	5,453
Total Undergrad. Institutional Aid	\$58,672,156	8,434	\$70,172,016	17,225	\$12,309,999	5,024	\$141,154,171	30,683
2014-15								
Demonstrated Need Total	\$46,338,937	5,005	\$52,400,420	11,952	\$9,621,045	4,104	\$108,360,402	21,061
Resident	\$15,713,738	2,605	\$19,342,882	8,023	\$7,031,932	3,749	\$42,088,552	14,377
Nonresident	\$30,625,199	2,400	\$33,057,538	3,929	\$2,589,113	355	\$66,271,850	6,684
Did Not Demonstrate Need Total	\$18,359,847	4,219	\$22,801,547	5,542	\$2,499,876	895	\$43,661,270	10,656
Resident	\$4,111,618	1,466	\$4,659,775	2,675	\$1,873,452	743	\$10,644,845	4,884
Nonresident	\$13,248,229	2,753	\$18,141,772	2,867	\$626,424	152	\$32,016,425	5,772
Total Undergrad. Institutional Aid	\$64,698,783	9,224	\$75,201,967	17,494	\$12,120,921	4,999	\$152,021,671	31,717

The following statements apply to the three Regent universities.

Student Financial Aid Awarding Philosophies

- Federal, state, university, and private financial aid is awarded to as many students as possible who qualify and meet all required application priority dates and deadlines.
- Students who demonstrate the greatest financial need will receive the most financial aid and will receive priority consideration for need-based grants and scholarships.
- All financial aid combined cannot exceed the student's cost of attendance as defined by federal regulations.

Student Financial Aid Department Priorities

- Ensure that department priorities are consistent with university strategic plans, including providing access to those with financial need; enrolling well-qualified and prepared students; facilitating the enrollment of a diverse student population; recruitment of high achieving students; and awarding philosophies that promote persistence and timely graduation.
- Develop and implement financial literacy programs that help educate students about sound budgeting and spending practices.
- Advocate at the federal and state levels for adequate and enhanced financial aid to help meet the increasing higher education costs and related living expenses.
- Develop university policies and procedures that comply with federal rules and regulations and state administrative codes.
- Develop university policies and procedures that simplify and streamline the application for and delivery of all sources and types of financial aid.
- Make affordability and access a high priority and create opportunities to minimize and reduce annual student debt.

Institutional Student Financial Aid Initiatives

- Maintaining and enhancing university financial aid websites that respond to parent and student needs.
- Maintaining and enhancing websites that allow prospective and enrolled students to assess accurately the net costs of attending Iowa public universities using a Net Price Calculator.
- Enhancing efforts to respond to students applying for financial aid and have special financial circumstances.
- Providing parents with relevant information about the federal PLUS loan and ensuring that private educational loans are loans of last resort. Providing additional counseling when informing students about private loans.
- Enhancing aid programs and analyzing their effectiveness for access and affordability.
- Enhancing the federal financial aid shopping sheet to communicate net cost to parents and students.

Institutional Interests/Concerns Related to Financial Aid

◆ Federal

- ⇒ Fate of the Federal Perkins Loan Program
 - As of September 30, 2017, the Perkins Loan Program will expire with no new program to replace it.
 - Need-based students will be left without a viable loan option.
- ⇒ Reauthorization of the Higher Education Act issues, including, but not limited to:
 - Timely and responsive federal program reviews
 - Allowable institutional charges that can be paid by Title IV funds
 - Federal needs analysis
 - Prior, prior year income data
 - FAFSA simplification
 - Simplified Needs Test
 - 1040 as a financial aid application
 - Federal Direct Loan program
 - Annual and aggregate loan limits
 - Loan proration
 - Loan repayment programs
 - Fully-funded Federal Pell Grant, not subject to annual appropriations
 - Continual authorization and increased appropriations for the federal campus-based programs, such as Work-Study, Perkins Loan, and SEOG
 - A new federal allocation formula for distribution of the federal campus-based programs

◆ Sequestration

- ⇒ Restored funding for the federal campus-based and TEACH Grant programs
- ⇒ Reversal of fee increases associated with the federal direct student loan and federal direct PLUS programs
- ⇒ Hold harmless the federal student aid programs from future sequestrations

◆ Other

- ⇒ Legislative consideration that would eliminate or significantly reduce funding for the federal campus-based programs
- ⇒ Implementation of the new “150% limit” for subsidized federal direct student loans and related institutional reporting requirements

- ⇒ Complying with federal program integrity regulations, particularly those related to our institutional certificate programs (i.e. gainful employment programs) and those related to our out of state distance educational programs

◆ **State**

- ⇒ Zero funding for the Iowa Grant program
- ⇒ Continued zero funding of the Iowa Work-Study program
- ⇒ State authorization and full funding of the new need-based Iowa Grant for resident undergraduates attending Iowa public universities

◆ **Institutional**

- ⇒ Adequate staffing for the Office of Student Financial Aid for increased counseling efforts
- ⇒ Continue to evaluate, develop and enhance effective institutional financial literacy programs on campus, particularly for new first-time and new transfer students
- ⇒ Other external demands related to accountability
- ⇒ Responding to a new federal Higher Education Act
- ⇒ Collaborative efforts with institutional foundations for new and enhanced fund raising priorities for merit and need-based scholarship

**TOTAL UNDERGRADUATE STUDENTS AT THE REGENT UNIVERSITIES
2011-11 to 2014-15**

	RESIDENT			NONRESIDENT			TOTAL		
	SUI	ISU	UNI	SUI	ISU	UNI	SUI	ISU	UNI
2010-11 ³³	12,578	16,084	10,532	8,598	7,020	859	21,176	23,104	11,391
2011-12 ³⁴	12,215	16,552	10,535	9,349	7,791	872	21,564	24,343	11,407
2012-13 ³⁵	12,195	17,050	9,806	9,804	8,503	849	21,999	25,553	10,655
2013-14 ³⁶	12,140	18,478	9,052	10,214	10,415	1,090	22,354	28,893	10,142
2014-15³⁷	12,760	19,285	9,083	10,597	10,749	1,086	23,357	30,034	10,169

**NUMBER AND PERCENT OF UNDERGRADUATES WHO RECEIVED FINANCIAL AID
2010-11 to 2014-15**

	RESIDENT			NONRESIDENT			TOTAL		
	SUI	ISU	UNI	SUI	ISU	UNI	SUI	ISU	UNI
2010-11	10,486 (83.4%)	14,201 (88.3%)	9,220 (87.5%)	5,488 (63.8%)	5,413 (77.1%)	618 (71.9%)	15,974 (75.4%)	19,614 (84.9%)	9,838 (86.4%)
2011-12	9,505 (77.8%)	14,661 (88.6%)	9,010 (85.5%)	6,732 (72.0%)	6,013 (77.2%)	596 (68.3%)	16,237 (75.3%)	20,674 (84.9%)	9,606 (84.2%)
2012-13	11,055 (90.6%)	15,025 (88.1%)	8,371 (85.4%)	4,637 (47.3%)	6,588 (77.5%)	559 (65.8%)	15,692 (71.3%)	21,613 (84.6%)	8,930 (83.4%)
2013-14	11,205 (63.3%)	15,877 (88.2%)	8,432 (89.6%)	5,636 (56.6%)	7,496 (77.7%)	877 (90.5%)	16,841 (76.6%)	23,373 (84.5%)	9,309 (89.7%)
2014-15	10,178 (79.8%)	16,247 (84.2%)	8,282 (91.2%)	7,125 (67.2%)	8,091 (75.3%)	962 (88.6%)	17,303 (74.1%)	24,338 (81.0%)	9,244 (90.9%)

³³ Source: Fall 2010 Enrollment Report – undergraduate students.

³⁴ Source: Fall 2011 Enrollment Report – undergraduate students.

³⁵ Source: Fall 2012 Enrollment Report – undergraduate students.

³⁶ Source: Fall 2013 Enrollment Report – undergraduate students.

³⁷ Source: Fall 2014 Enrollment Report – undergraduate students.

PERCENT OF UNDERGRADUATES WHO GRADUATED WITH/WITHOUT DEBT
2010-11 to 2013-14

	RESIDENT			NONRESIDENT			TOTAL		
	SUI	ISU	UNI	SUI	ISU	UNI	SUI	ISU	UNI
2010-11									
With Debt	67.2%	74.8%	77.1%	50.6%	53.1%	100.0%	61.2%	69.6%	77.7%
Without Debt	32.8%	25.2%	22.9%	49.4%	46.9%	0.0%	38.8%	30.4%	22.3%
2011-12									
With Debt	68.0%	73.7%	77.6%	47.0%	51.9%	53.7%	59.0%	67.9%	76.5%
Without Debt	32.0%	26.3%	22.4%	53.0%	48.1%	46.3%	41.0%	32.1%	23.5%
2012-13									
With Debt	69.0%	72.5%	77.6%	49.0%	45.0%	55.0%	61.0%	64.5%	76.3%
Without Debt	31.0%	27.5%	22.4%	51.0%	55.0%	45.0%	39.0%	35.5%	23.7%
2013-14									
With Debt	68.7%	72.1%	76.4%	47.2%	45.3%	48.6%	59.3%	64.2%	74.9%
Without Debt	31.5%	27.9%	23.6%	52.8%	54.7%	51.4%	40.7%	35.8%	25.1%
2014-15									
With Debt	66.8%	73.7%	73.7%	41.6%	48.6%	46.0%	55.8%	65.6%	71.6%
Without Debt	33.2%	26.3%	26.3%	58.4%	51.4%	54.0%	44.2%	34.4%	28.4%

**AVERAGE DEBT LOAD FOR THOSE WHO GRADUATED WITH DEBT³⁸
2010-11 to 2014-15**

	RESIDENT			NONRESIDENT			TOTAL		
	SUI	ISU	UNI	SUI	ISU	UNI	SUI	ISU	UNI
2010-11	\$24,652	\$29,035	\$25,435	\$27,294	\$30,603	\$27,878	\$25,446	\$29,324	\$25,523
2011-12	\$25,415	\$28,940	\$23,496	\$28,218	\$32,032	\$27,762	\$26,296	\$29,573	\$23,575
2012-13	\$26,351	\$28,787	\$23,133	\$29,183	\$32,078	\$23,591	\$27,304	\$29,458	\$23,151
2013-14	\$26,072	\$26,848	\$23,053	\$30,427	\$32,110	\$25,767	\$27,581	\$27,940	\$23,163
2014-15	\$26,000	\$25,831	\$22,299	\$30,368	\$31,081	\$22,578	\$27,415	\$27,070	\$22,313

**AVERAGE NEED-BASED DEBT LOAD FOR THOSE WHO GRADUATED WITH DEBT
2010-11 to 2014-15**

	RESIDENT			NONRESIDENT			TOTAL		
	SUI	ISU	UNI	SUI	ISU	UNI	SUI	ISU	UNI
2010-11	\$11,706	\$13,670	\$12,962	\$12,089	\$13,353	\$13,629	\$11,823	\$13,615	\$12,983
2011-12	\$11,752	\$13,899	\$12,560	\$12,061	\$14,145	\$14,780	\$11,845	\$13,947	\$12,639
2012-13	\$12,135	\$13,876	\$12,755	\$12,717	\$13,713	\$13,126	\$12,323	\$13,844	\$12,769
2013-14	\$12,268	\$13,280	\$12,521	\$13,317	\$14,286	\$13,710	\$12,626	\$13,485	\$12,570
2014-15	\$12,119	\$13,023	\$12,104	\$12,952	\$13,673	\$12,684	\$12,385	\$13,171	\$12,133

³⁸ Excludes PLUS loans.

GLOSSARY

Direct Lending Schools. Students are able to borrow directly through the school to receive their federal student loans. The Health Care and Education Reconciliation Act of 2010 now requires all post-secondary institutions participating in Title IV programs to be direct lending schools. The three Regent universities have participated in the direct lending program since 1994-1995.

Expected Family Contribution (EFC). This is the 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 may be eligible for a Federal Pell Grant. The EFC data elements may be adjusted under certain circumstances, 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, or other changes in a family's income, a family's assets, or a student's status.

Federal Pell Grant. A Federal Pell Grant, unlike a loan, does not have to be repaid. Only undergraduate students who have not earned a bachelor's or professional degree are eligible for a Pell Grant.

Campus-Based Federal Programs. These include the Federal Work-Study (FWS), Federal Supplemental Educational Opportunity Grant (FSEOG), and Perkins Loans. These programs are all need-based. The funds are distributed to institutions based on a complex formula, and the institutions allocate them to students with financial need. An FSEOG does not have to be repaid. FSEOG awards are based on the availability of funds at the school. The student can receive between \$100 and \$4,000 a year, depending on the date of application, level of need, funding level of the school, and school's financial aid office policies. Institutions must contribute 25% of the award amounts.

Subsidized Loan. A subsidized loan is awarded on the basis of financial need. The student will not be charged any interest before beginning repayment or during authorized periods of deferment. The federal government subsidizes the interest during these periods.

Types of Loans. There is a variety of loan programs available to students and their parents.

- ◆ Federal Perkins Loan is a low-interest loan for students with exceptional financial need.
- ◆ Federal Stafford Loan is a simple interest, government guaranteed, no collateral loan.
- ◆ Federal PLUS (Parent Loan for Undergraduate Students) is a simple interest, government guaranteed, no collateral loan; parents are eligible for the PLUS if they meet the minimum government credit requirements.
- ◆ Private Loan is a non-federal loan offered by a private lending institution to cover educational costs. Borrowers must meet credit underwriting criteria of the financial institution to qualify. Both fixed-rate and variable-rate loans are available; interest accrues during the entire time of enrollment and repayment; deferments and discharges are at the lender's discretion.

Unmet/Overmet Financial Need. Unmet/overmet financial need is calculated by subtracting the expected family contribution (EFC) and the assistance (grants, scholarships, loans, and employment) provided by the institution or other sources from the cost of attendance (tuition, fees, books, and room and board).

Unsubsidized Loan. An unsubsidized loan is not awarded on the basis of need. The student will be charged interest from the time the loan is disbursed until it is paid in full.

Work-Study Funds. Work-study funds come from federal and state programs in which a maximum of 75% of the wages is covered by the federal or state program. The federal government covers 100% of the wages for students who are employed as tutors in America Reads³⁹ and America Counts⁴⁰ Programs. 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.

³⁹ Federal initiative to improve elementary students' reading skills.

⁴⁰ Federal initiative to improve elementary students' math skills.