

**BOARD OF REGENTS,  
STATE OF IOWA**

**REGENTS FINANCIAL AID STUDY  
APRIL 24-25, 2013**

# STUDY POPULATION

- Undergraduates
- Full-time students
- Iowa residents
- Dependent students
- FAFSA filers

# FINANCIAL AID PACKAGE OFFERED INCLUDES

- Grants
- Work-Study
- Loans

# AVERAGE AWARDS BY AGI

| FAMILY AGI      | NUMBER<br>(23,956) | AVG. GRANTS | AVG. WORK<br>STUDY | AVG. LOANS |
|-----------------|--------------------|-------------|--------------------|------------|
| <\$15,000       | 1,047              | \$8,562     | \$2,074            | \$6,980    |
| \$15,000-29,999 | 1,652              | \$8,654     | \$2,225            | \$7,017    |
| \$30,000-44,999 | 2,209              | \$7,380     | \$2,119            | \$7,555    |
| \$45,000-59,999 | 2,613              | \$5,471     | \$2,246            | \$8,669    |
| \$60,000-74,999 | 2,951              | \$4,625     | \$2,180            | \$9,248    |
| \$75,000-89,999 | 3,143              | \$4,195     | \$2,011            | \$9,698    |
| ≥\$90,000       | 10,341             | \$3,667     | \$1,879            | \$9,987    |



# AVERAGE AWARDS BY AGI AND TYPE

| FAMILY AGI      | AVG. GRANTS | AVG. WORK STUDY | AVG. LOANS | AVG. UNMET NEED |
|-----------------|-------------|-----------------|------------|-----------------|
| <\$15,000       | \$8,562     | \$2,074         | \$6,980    | \$4,222         |
| \$15,000-29,999 | \$8,654     | \$2,225         | \$7,017    | \$3,976         |
| \$30,000-44,999 | \$7,380     | \$2,119         | \$7,555    | \$3,375         |
| \$45,000-59,999 | \$5,471     | \$2,246         | \$8,669    | \$2,156         |
| \$60,000-74,999 | \$4,625     | \$2,180         | \$9,248    | -\$100          |
| \$75,000-89,999 | \$4,195     | \$2,011         | \$9,698    | -\$2,942        |
| ≥\$90,000       | \$3,667     | \$1,879         | \$9,987    | -\$6,952        |



# COST OF ATTENDANCE

## AVERAGE $\approx$ \$19,200

- Tuition
- Fees
- Books
- Room and board
- Personal expenses

# EXPECTED FAMILY CONTRIBUTION

- Measure of a family's financial strength calculated by a formula established by law.
- Family's taxed and untaxed income, assets, benefits, family size, and number of college students are considered in the formula.

# FINANCIAL NEED

Calculated by subtracting the expected family contribution from the cost of attendance.

Ex.  $\$19,200 - \$2,523 = \$16,677$  (Need)

# UNMET NEED

- Institutions offer full financial need packages
- Students choose not to accept all components
- Alternatives used by students