

# **BOARD OF REGENTS STUDENT FINANCIAL AID COMMITTEE REPORT**

September 12, 2012



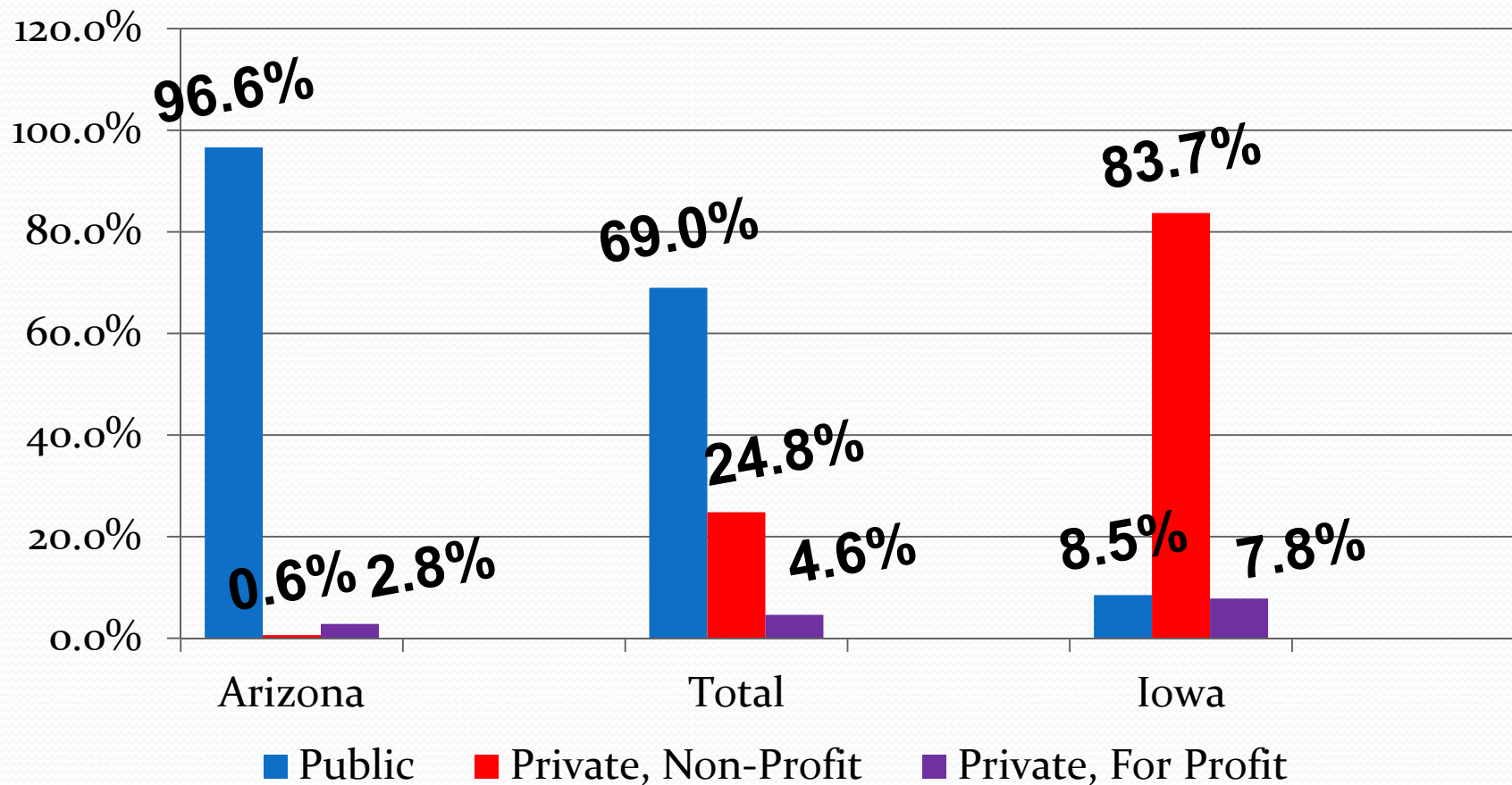
## CREATION OF COMMITTEE

Board of Regents created Committee in June 2012 “to provide as comprehensive an analysis as possible about tuition set-aside, alternative funding sources for student financial aid, and policy implications.”



# ANALYSIS OF CURRENT ENVIRONMENT

# COMPARISON OF STATE NEED-BASED GRANT AID AWARDED TO STUDENTS ATTENDING PUBLIC AND PRIVATE INSTITUTIONS OF HIGHER EDUCATION



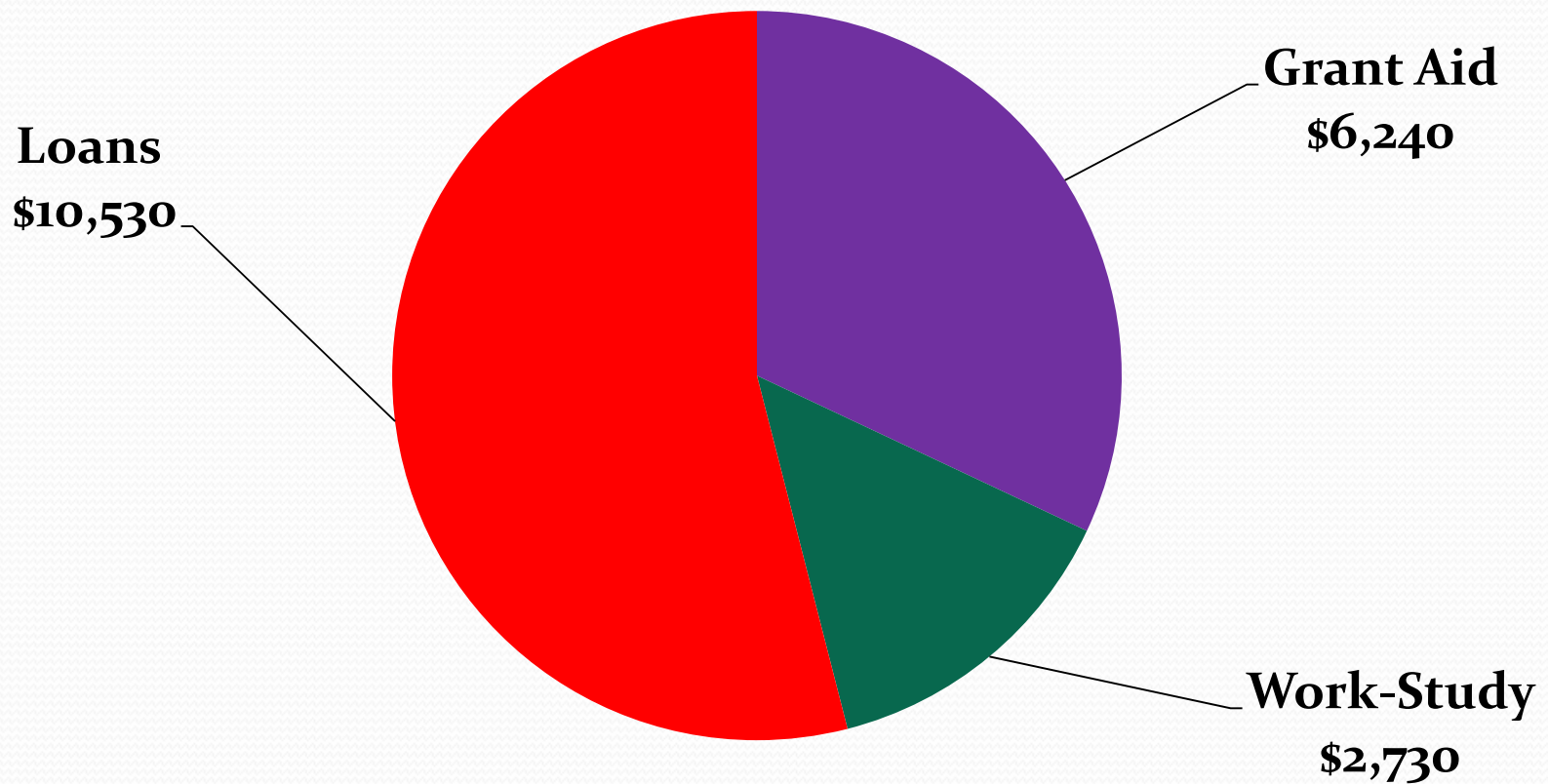
# IOWA PUBLIC UNIVERSITY IOWA UNDERGRADUATE STUDENTS WITH NEED 2011-2012

<b>Number of Students</b>	<b>Total Unmet Need after Pell and Iowa Grant Aid</b>	<b>Average Unmet Need after Pell and Iowa Grant Aid</b>
<b>26,304</b>	<b>\$263,616,536</b>	<b>\$10,021</b>

# GRANT AID AWARDED BY THE PUBLIC UNIVERSITIES TO IOWA UNDERGRADUATE STUDENTS WHO DEMONSTRATED NEED 2011-2012

Number of Students	Amount of Grant Aid	Average Award
14,310	\$37,116,933	\$2,593

# AVERAGE STUDENT FINANCIAL AID AWARDED TO STUDENTS ON COST OF ATTENDANCE OF \$19,500 2010-2011




## TUITION SET-ASIDE


- Tuition set-aside is commonly used by both public and private institutions of higher education for institutional grant aid.







# RECOMMENDATIONS

- 
- Create a new state-funded student financial aid program for Iowa undergraduate students who attend an Iowa public university and who demonstrate need.

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- Request that the university foundations implement fundraising campaigns targeted at increasing private funding for Iowa undergraduate student financial aid.

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- Revise the accountability measure and target for Goal #1 in the Board of Regents 2010-2016 Strategic Plan to reflect the removal of current language related to the use of tuition set-aside to funds institutional grants/scholarships.

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- Revise the Board of Regents Policy Manual to reflect the removal of tuition set-aside language upon creation of the state-funded student financial aid program for Iowa undergraduate students.



# **FIVE YEAR PLAN**

## YEAR ONE (2012-2013)

- Board requests an additional legislative appropriation of \$39.5 million to implement a state-funded student financial aid program for Iowa undergraduate students who attend one of the public universities and who demonstrate need.

## YEAR TWO (2013-2014)

- Board reduces Iowa undergraduate tuition by a rate commensurate with the amount of additional state-funded student financial aid program appropriated for Iowa undergraduate students who attend one of the public universities and who demonstrate need effective for FY 2015.



## YEAR FIVE (2016-2017)

- Board directs the Board Office and the institutions to review the success of the state-funded student financial aid program for Iowa undergraduate students who attend the public universities and who demonstrate need and to recommend needed changes.



Public input can be provided at  
[regents@iastate.edu](mailto:regents@iastate.edu)