

# Student Aid and Debt Presentation

Jan 27, 2022



# HEERF Student Share Funds



**HEERF I**

11,550  
Students

Average Student  
Award: \$1,595

**HEERF II**

11,443  
Students

Average Student  
Award: \$1,610

**HEERF III\***

23,899  
Students

Average Student  
Award: \$2,316

# HEERF Student Share Funds Summary

Federal Student Share	HEERF I	HEERF II	HEERF III*
Amount Available	\$18,421,069	\$18,421,069	\$54,403,489
Number of Students	11,550	11,443	23,899
Average Student Award	\$1,595	\$1,610	\$2,316

Campus	Number of Students HEERF I	Number of Students HEERF II	Number of Students HEERF III*
CU Boulder	5,225	5,656	8,569
UCCS	2,476	1,321	7,030
CU Denver	3,157	3,678	5,600
CU Anschutz	692	788	2,700

# National Student Loan Debt

**\$1.73 Trillion**

Includes all outstanding balances for federal and private student loans processed through financial aid, plus accrued interest.



**50%**  
of outstanding student loan debt is from graduate students.



only **8%**  
of outstanding debt comes from private loans.

In spite of all of the concerns about student debt levels, the fact remains: **a college education pays off and is an investment worth making.**



Default rates are much lower for those who earn credentials



On average, Bachelor's degree recipients earn

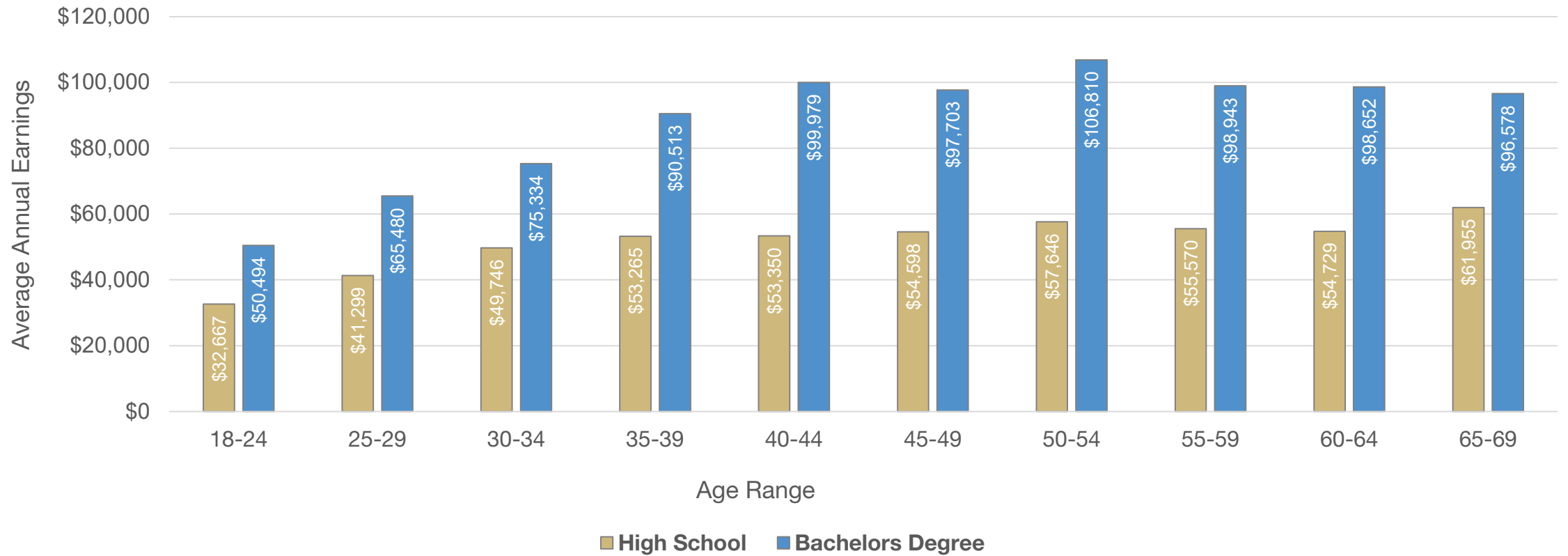
**\$1.5 million more**

than High School graduates over the course of their career.

# Higher Average Annual Earnings



# Higher Average Annual Earnings



Note: Does not include possible earnings while pursuing Bachelor's degree.

Source: Average Annual Earning for full-time year round workers by education, U.S. Census Bureau, Current Population Survey, 2019 Annual Social and Economic Supplement.



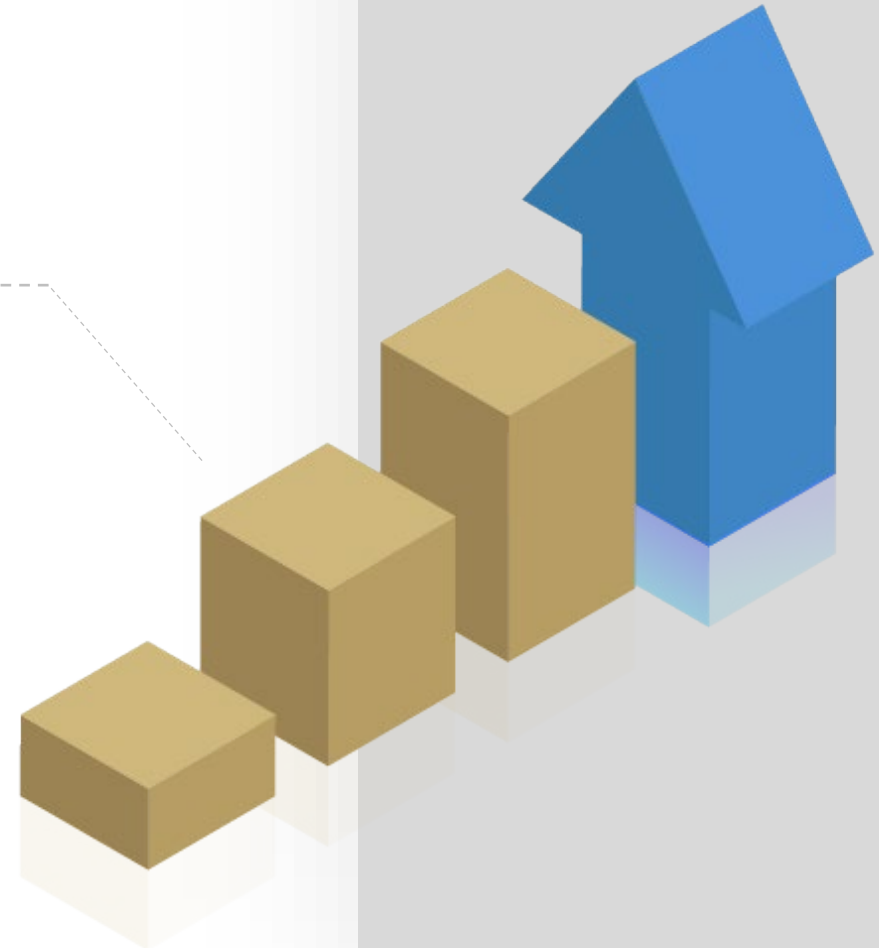
# Colorado



# Financial Aid History by Source

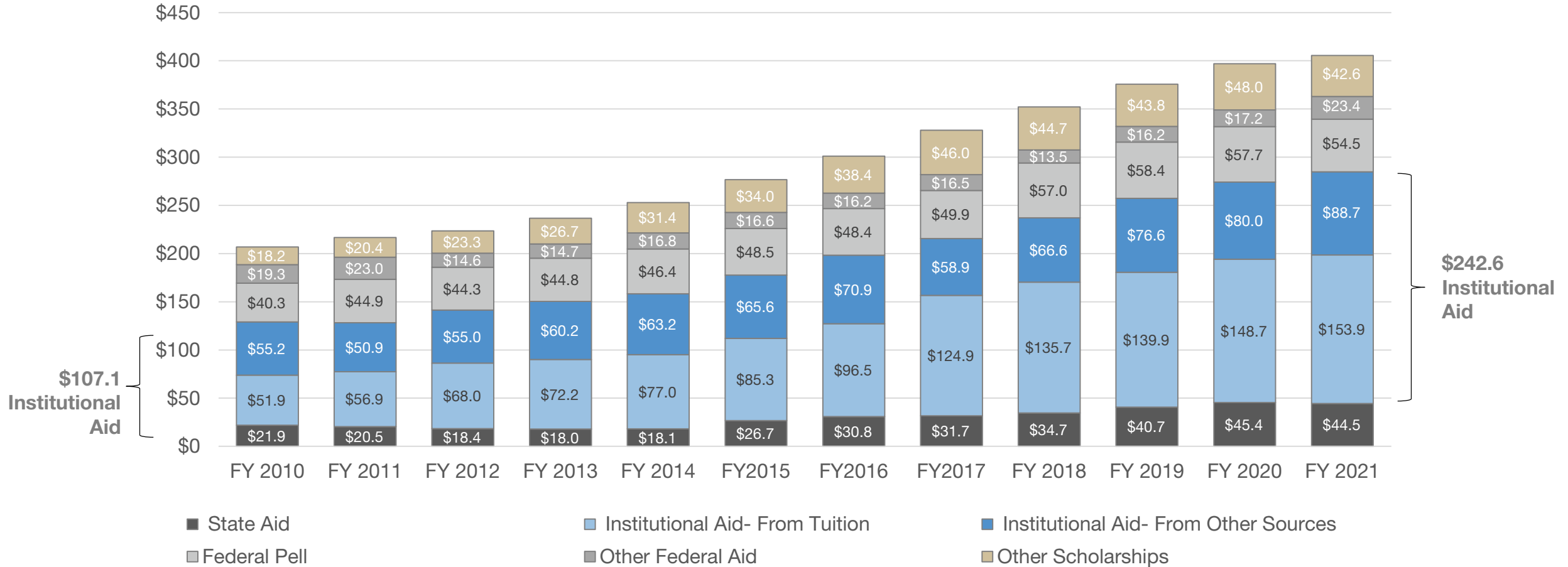
Institutional aid has grown by more than  
**127%**  
since 2010

*From \$107.1 million in 2010 to \$242.6 million in 2021*

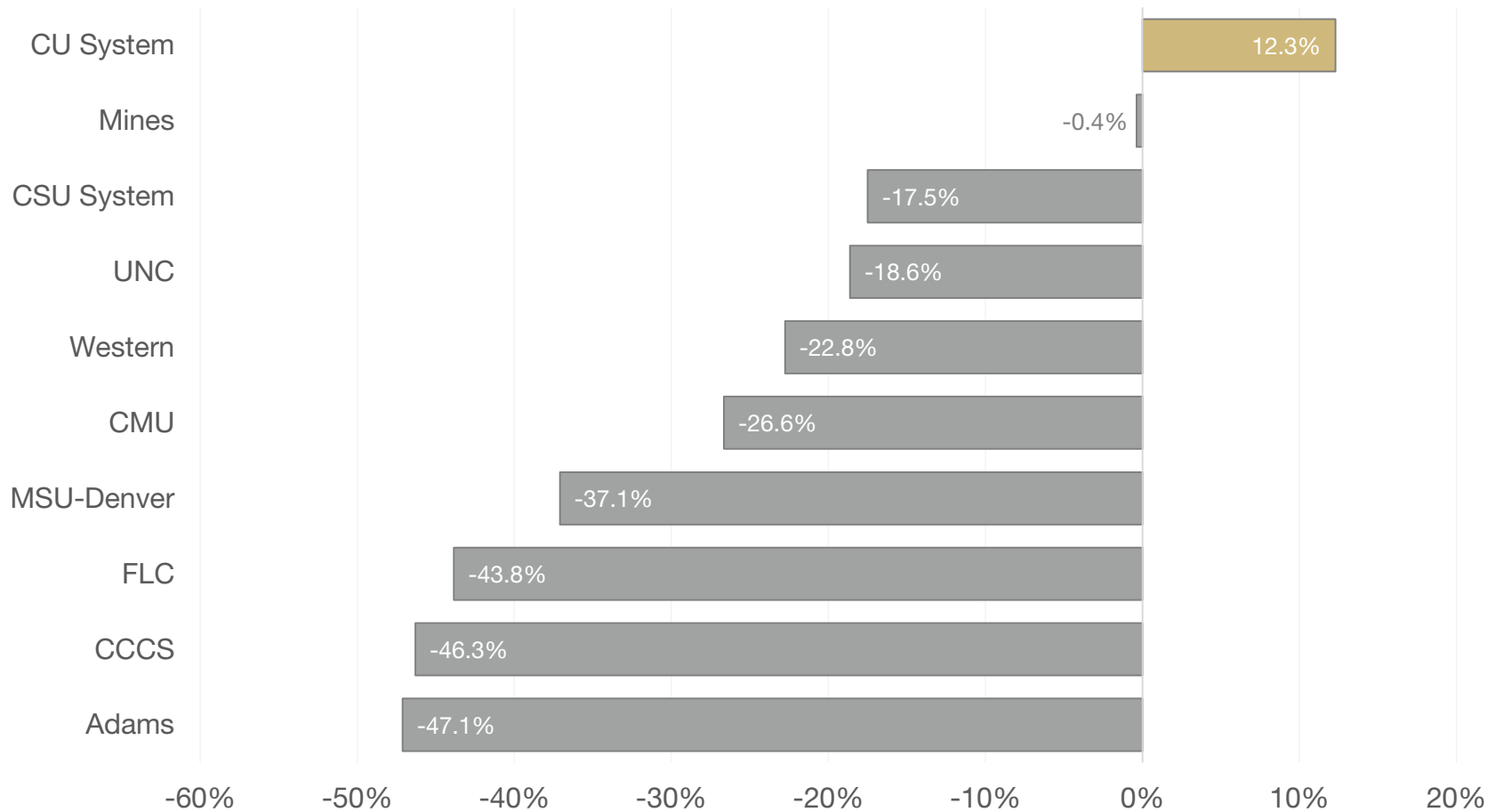





# Financial Aid History by Source (in millions)

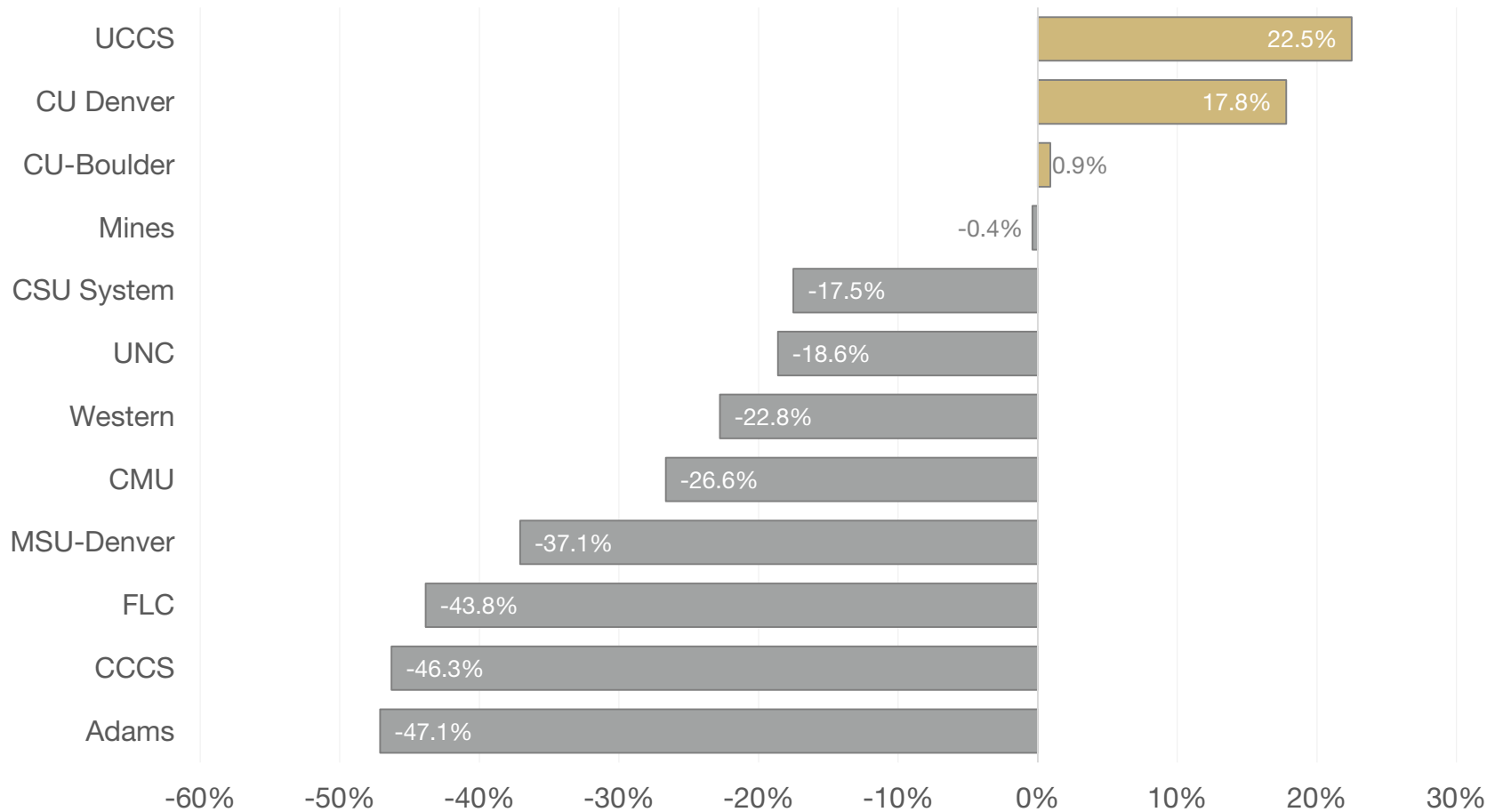


## Changes to Pell Eligible Populations (FY 2012 to FY 2020)



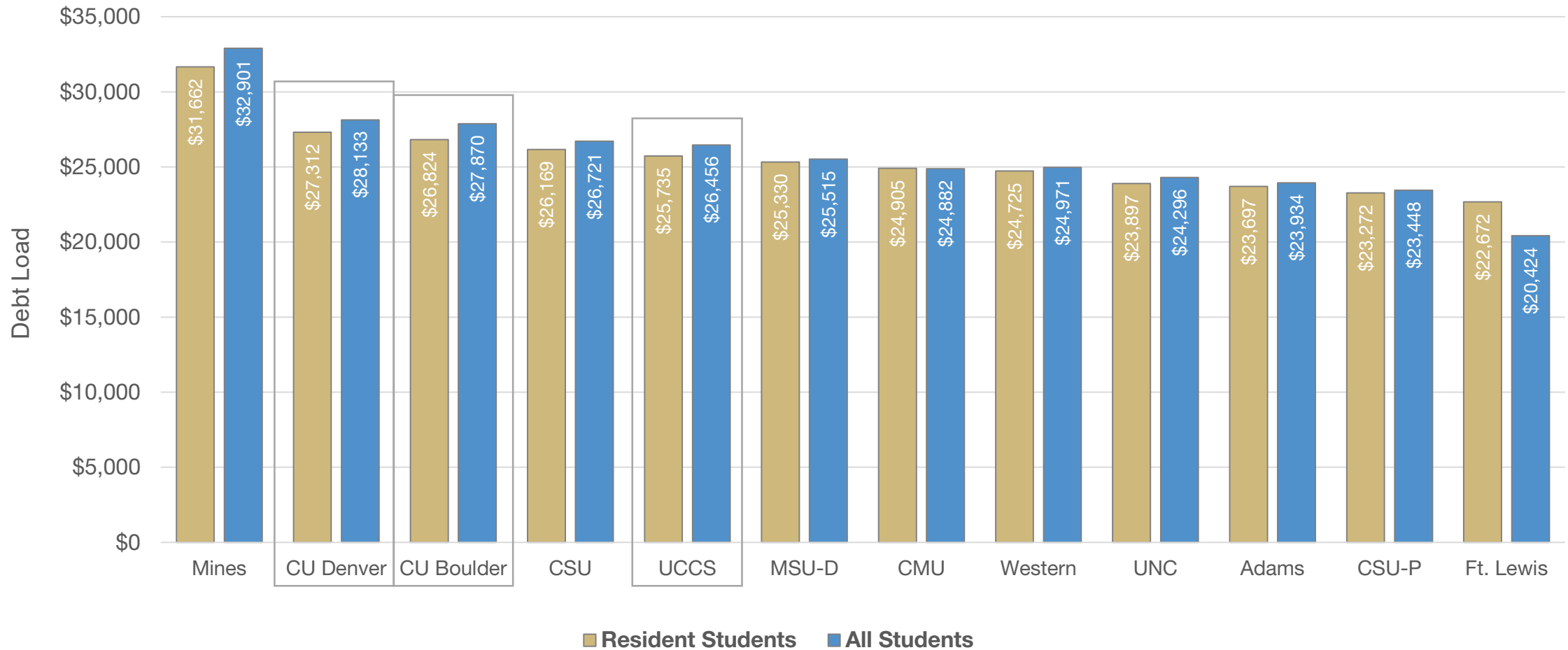
  
**CU is the only governing board to grow Pell populations since FY 2012**

## Changes to Pell Eligible Populations (FY 2012 to FY 2020)

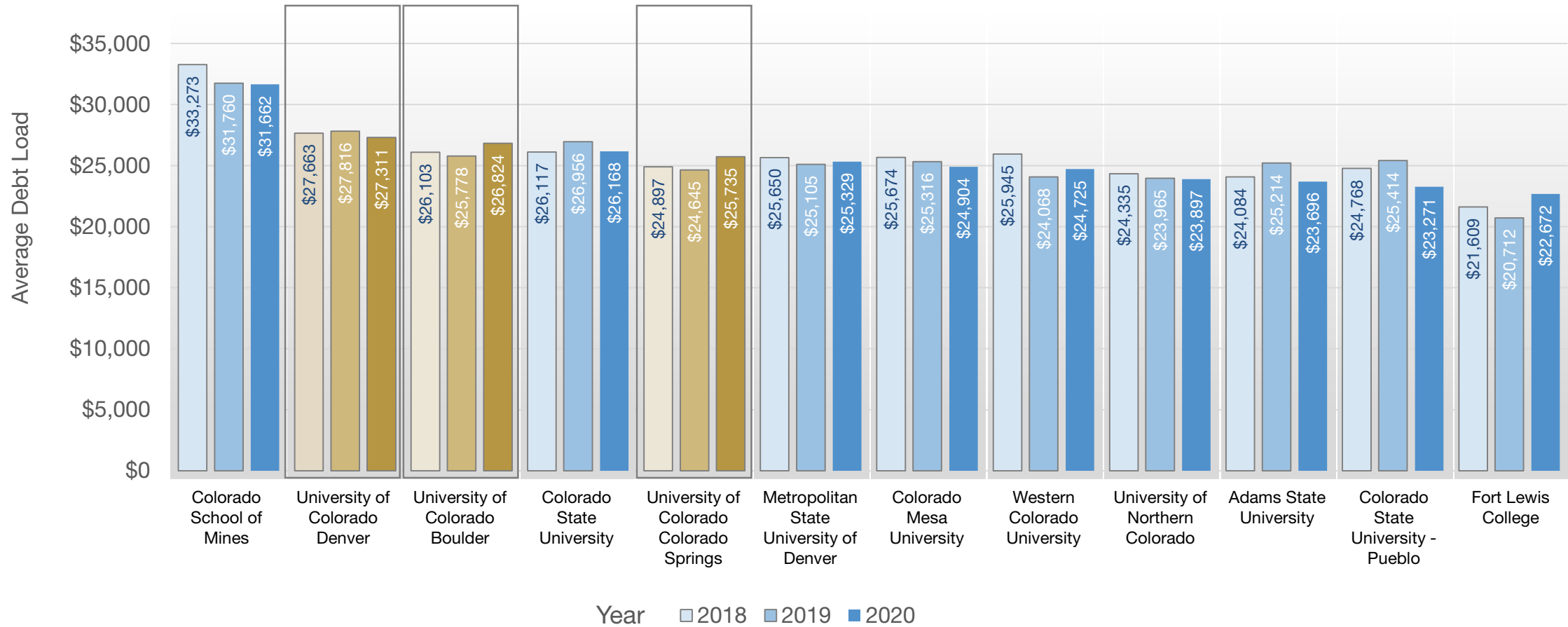


↑  
UCCS and CU Denver have the largest growth in Pell populations since FY 2012

# Average Undergraduate Debt Load Upon Graduation (FY 2020)



# Average Resident Undergraduate Student Debt Bachelor's Degree Recipients with Loans



# Resident Undergraduate Student Debt Takeaways



of CU graduates leave CU with debt\*



of students who graduate with debt do so with \$30,000 or less

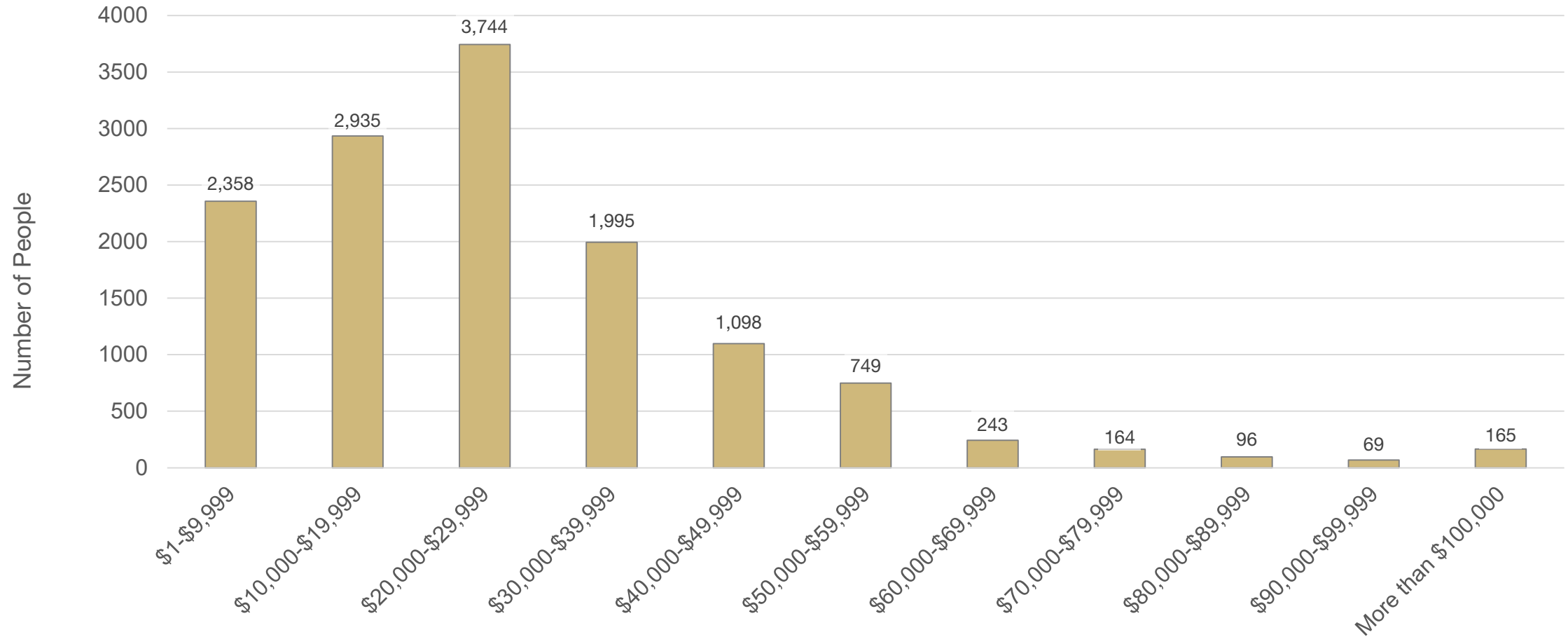


of students with a FAFSA receive some type of aid while attending CU

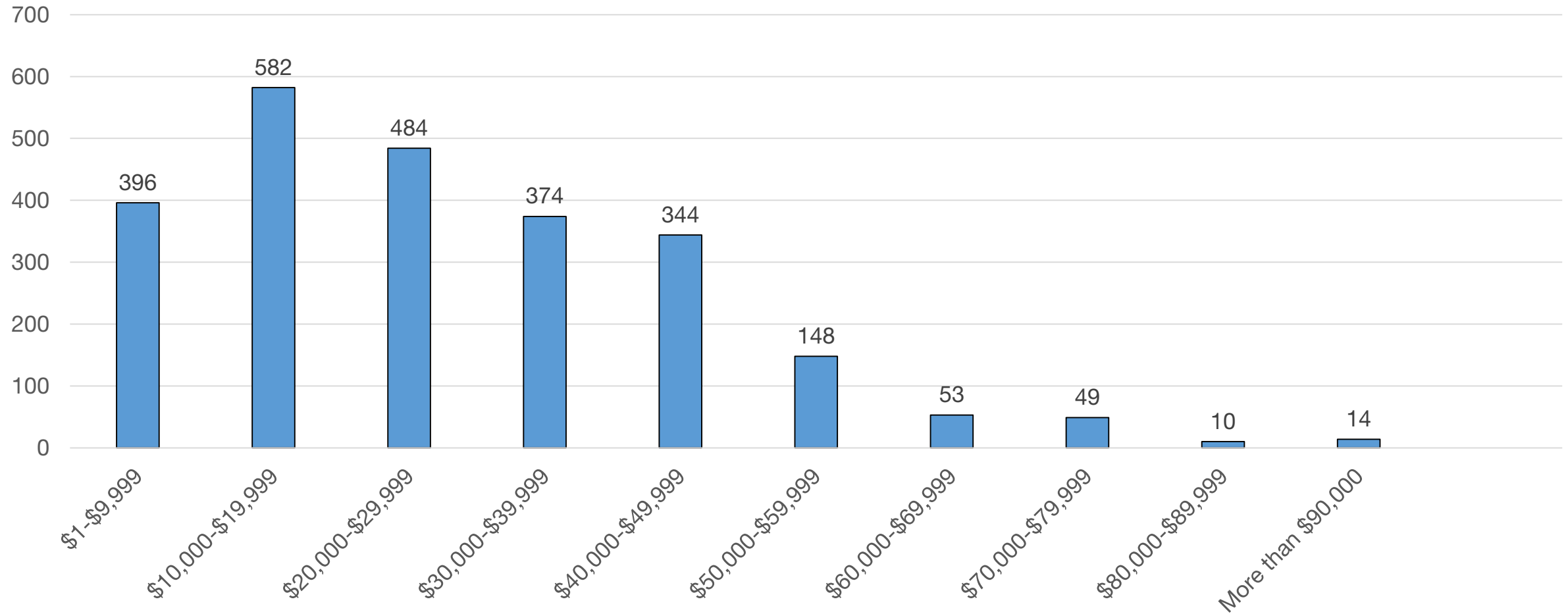




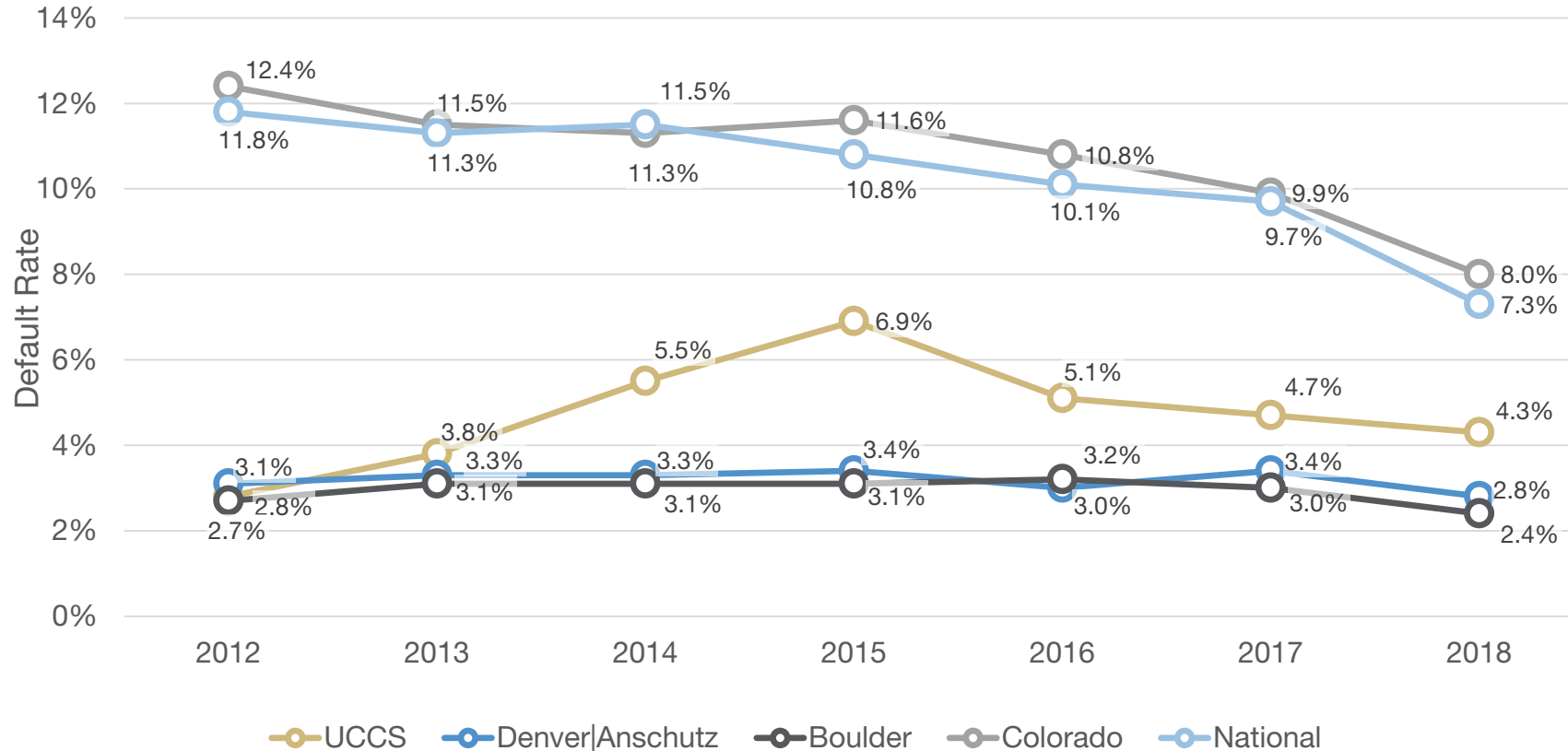
## Bachelor's Degree Recipients Loan Amounts in Colorado (FY 2020)



## Master's Degree Recipients Loan Amounts in Colorado (FY 2020)



# Student Loan Default Rates



CU default rate is approximately

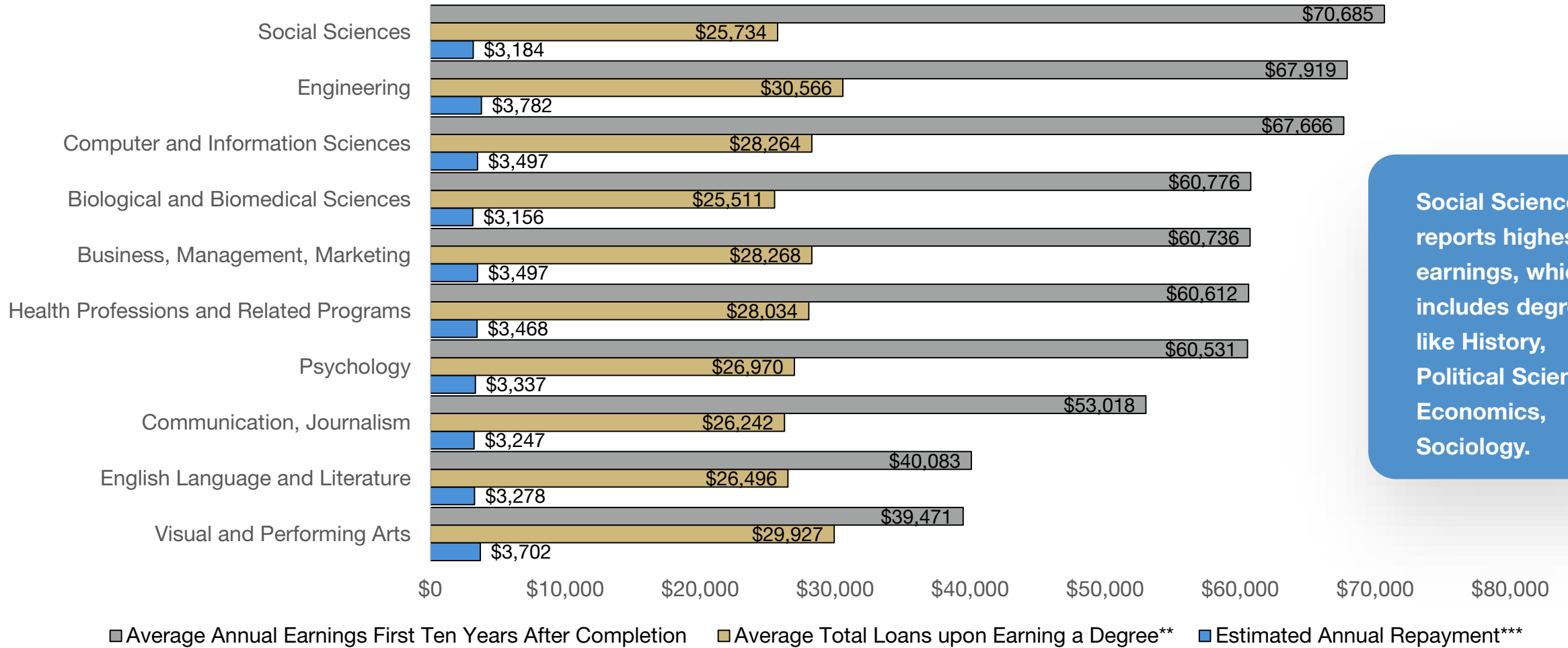
**5% lower**

than the state and national average

**97%**

of borrowers, pay loans on time

# Annual Earnings vs Annual Loan Payment (by Degree)

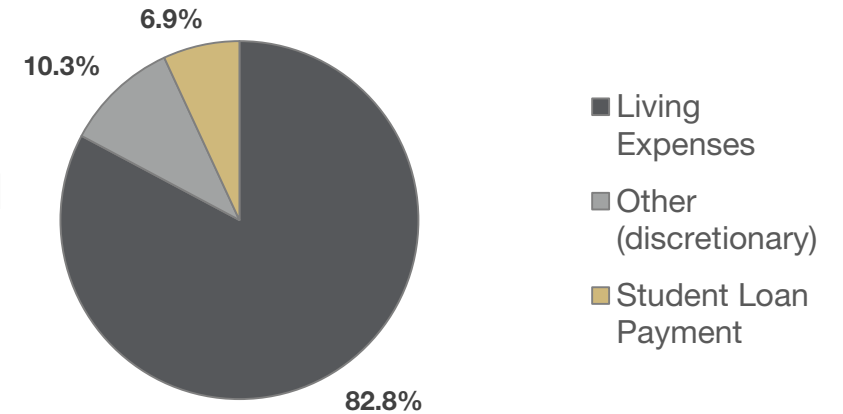


**Social Sciences reports highest earnings, which includes degrees like History, Political Science, Economics, Sociology.**

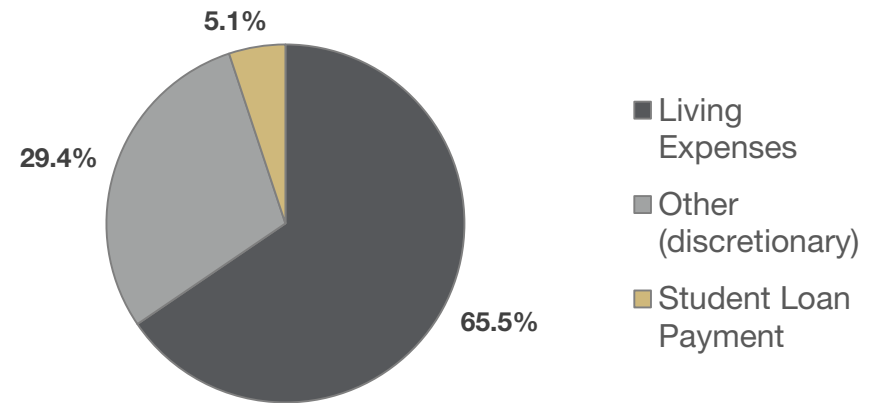
# Impact of student loan on household budgets decreases over time



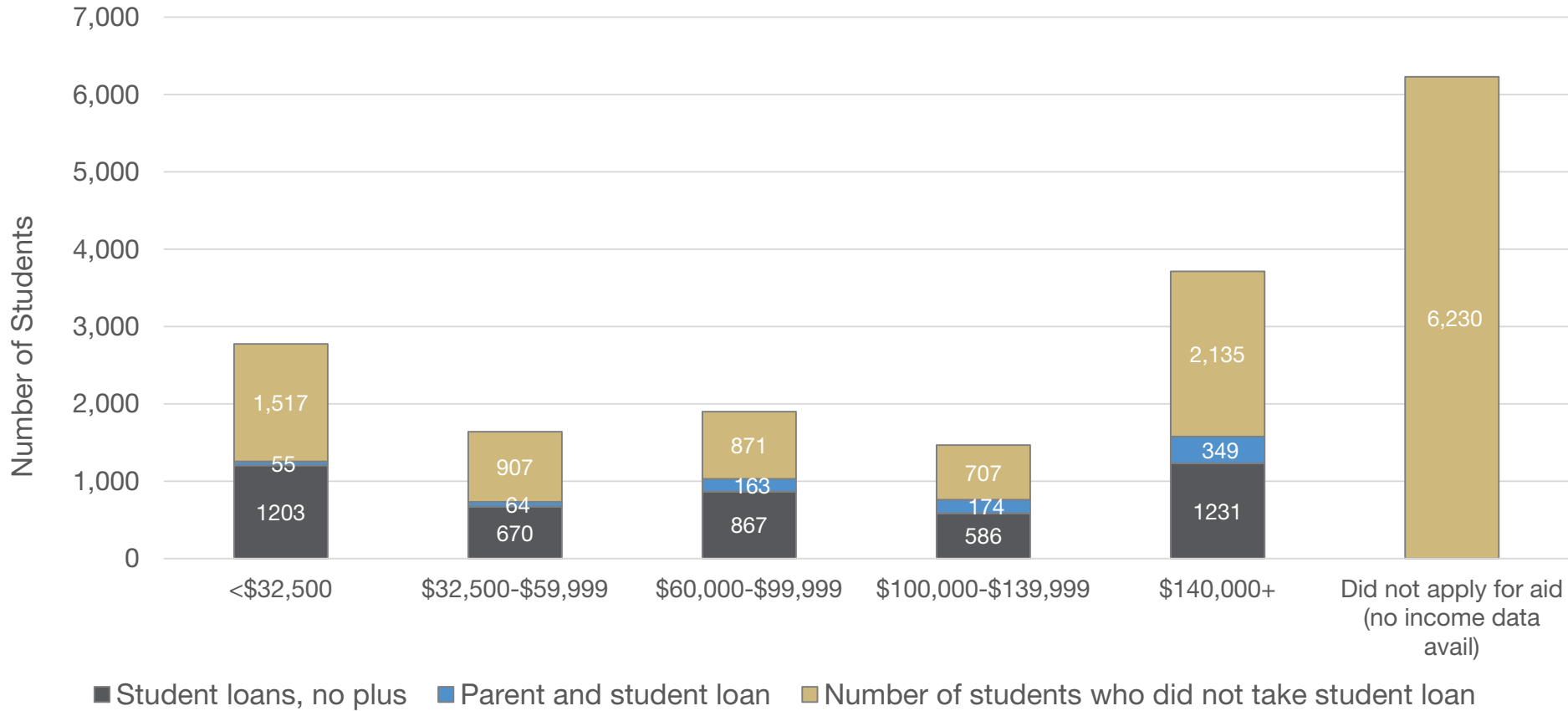
Under 25 Years Old



25-34 Years Old



# CU Boulder Resident Undergraduates (FY 2021)

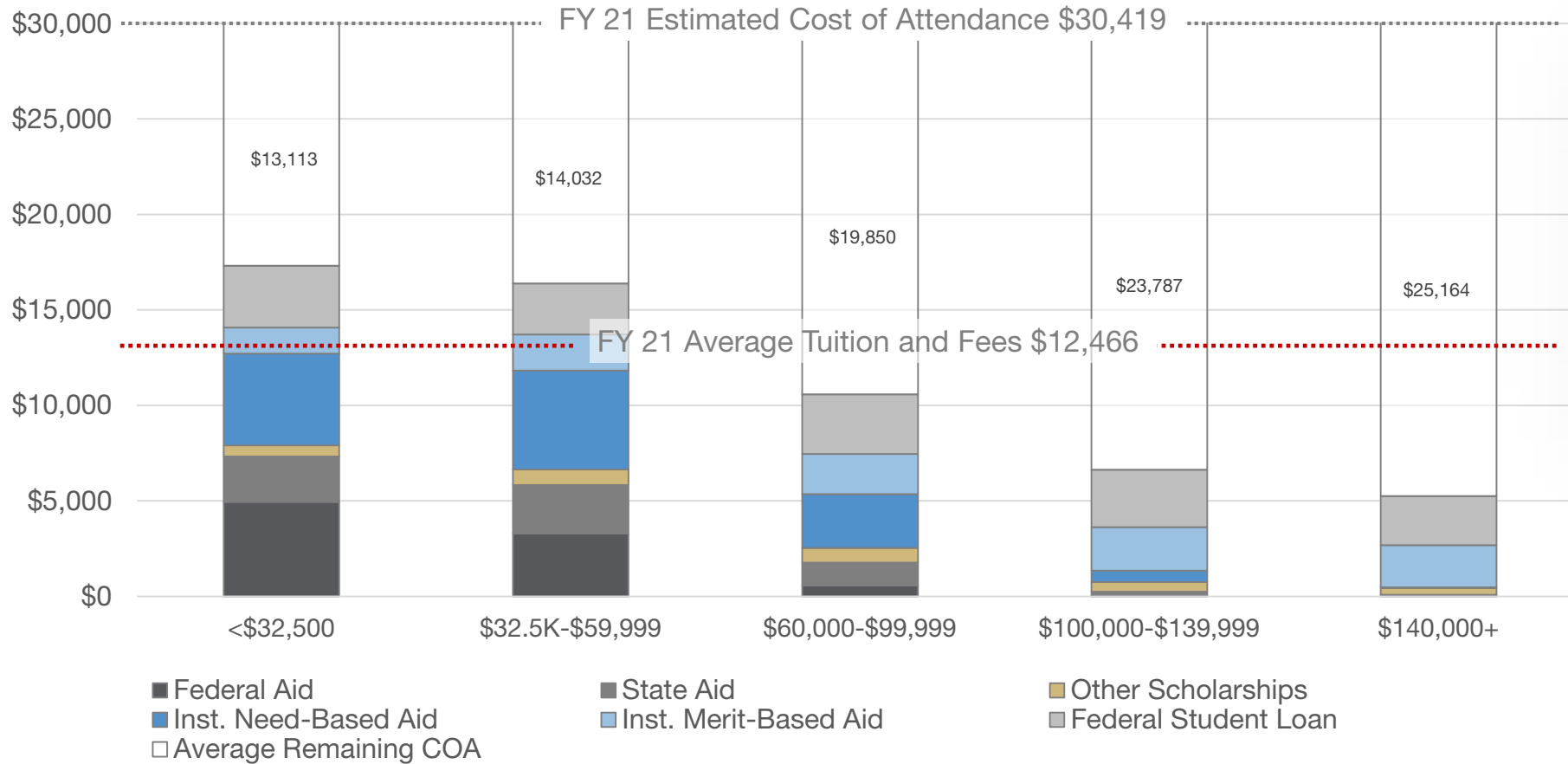


**70%**

of resident undergraduate students did not take a loan at CU Boulder. For those that did, the loans are distributed across all income groups

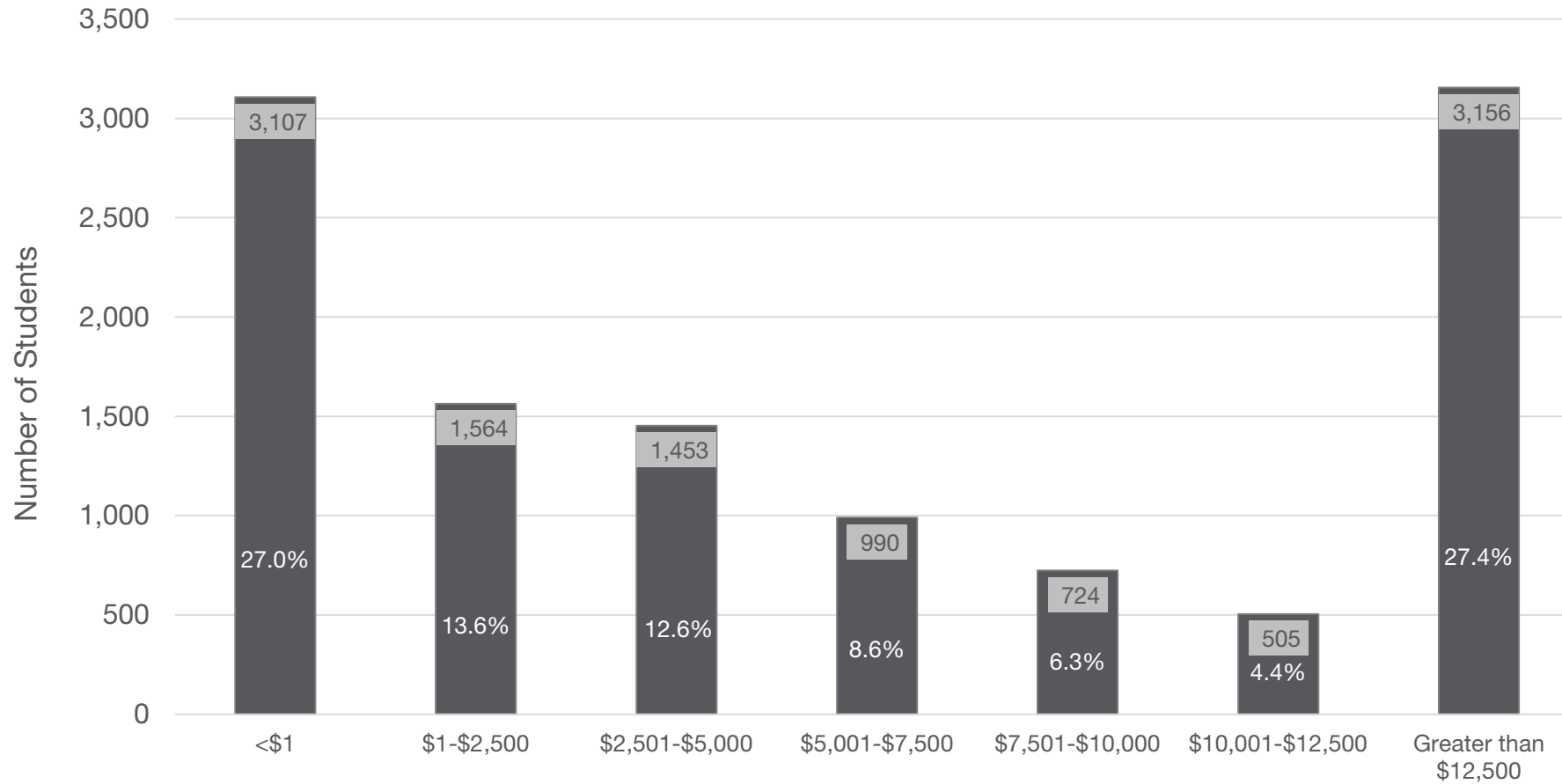


# CU Boulder Resident Undergraduate Average Financial Assistance (new cohort)



On average, students from households earning less than \$60,000 have tuition and fees covered by grants and scholarships.

## CU Boulder Award Distribution by Amount (FY 2021)



More than

**70%**

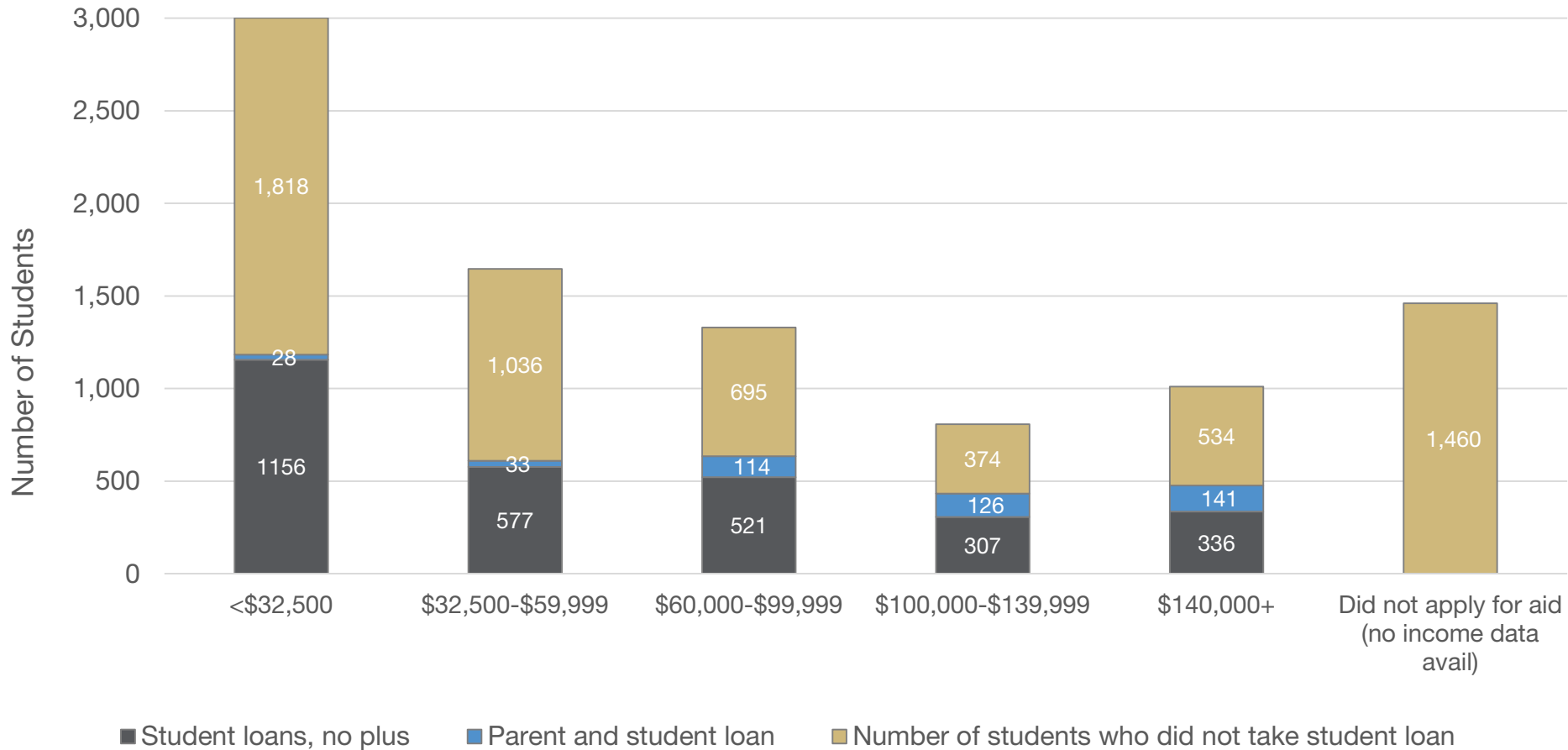
Colorado resident undergraduate students with a FAFSA receive some type of aid at CU Boulder

More than

**37%**

receive enough to cover tuition and fees

# CU Denver Resident Undergraduates (FY 2021)

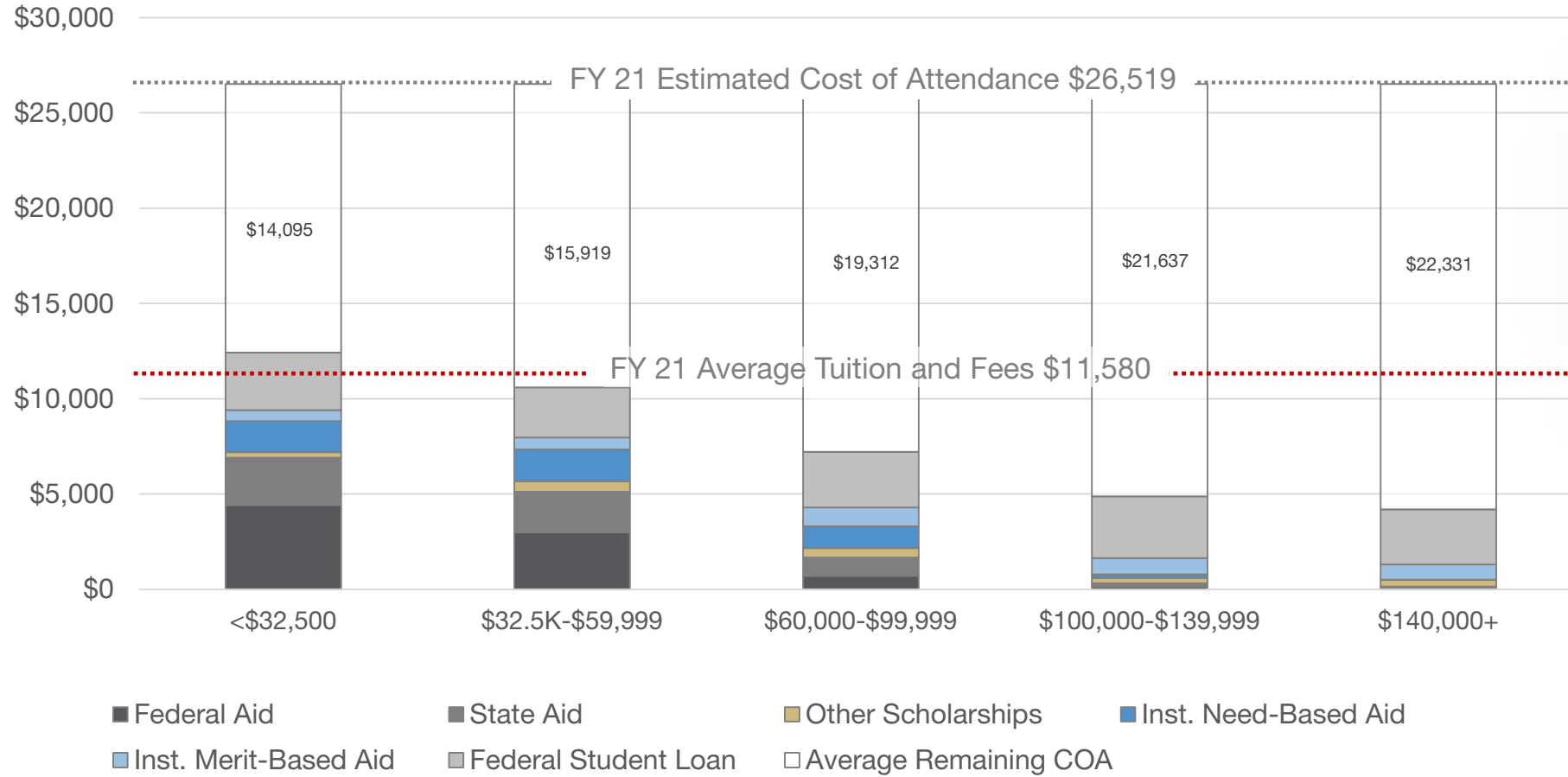


**64%**

**of resident undergraduate students did not take a loan at CU Denver.**

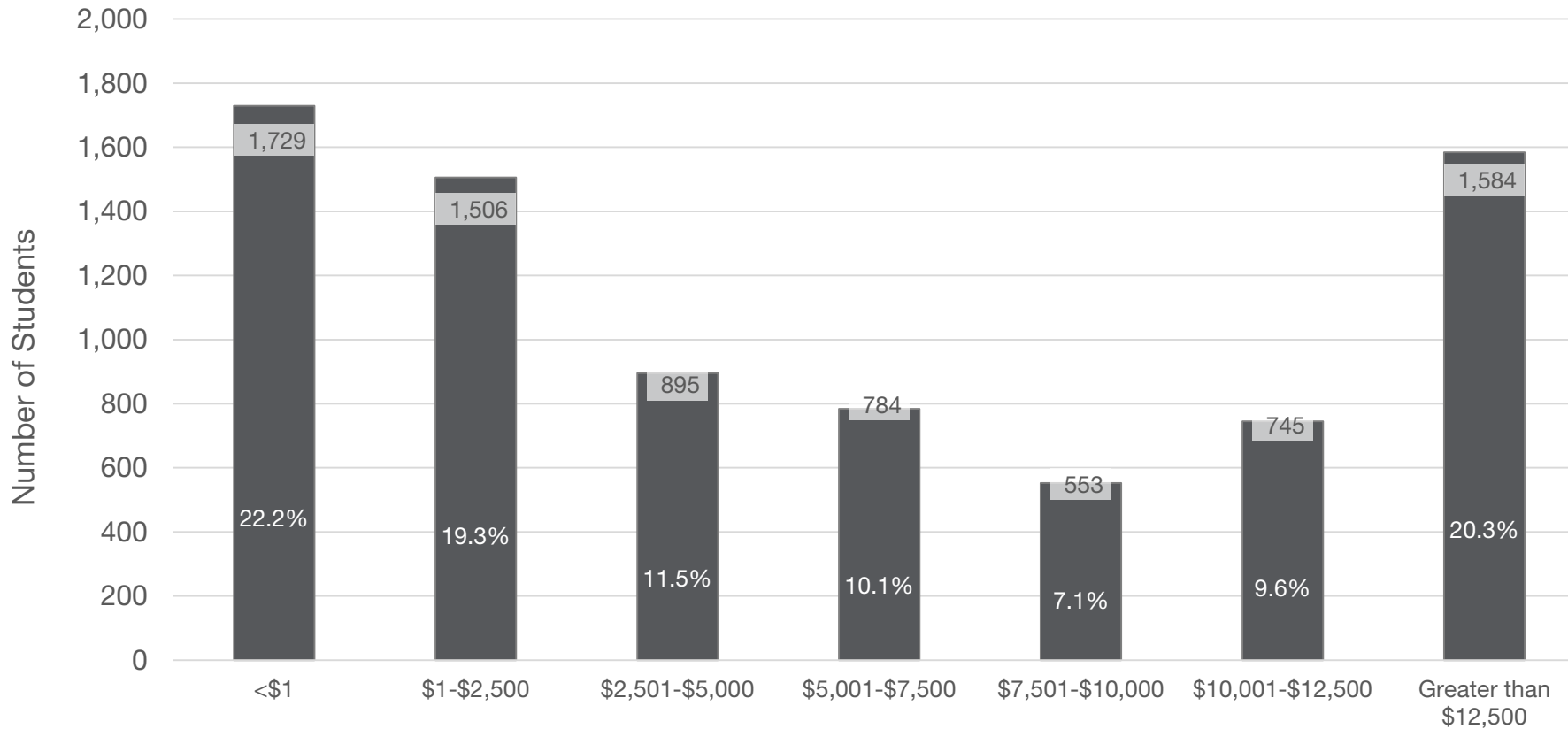
For those that did, the loans are distributed across all income groups

# CU Denver Resident Undergraduate Average Financial Assistance (FY 2021)

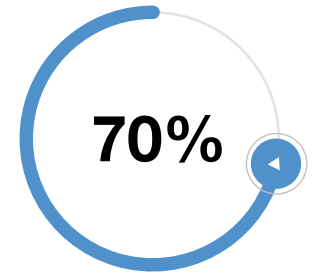


At Denver, financial aid including state aid is prioritized for students with greatest need

## CU Denver Award Distribution by Amount (FY 2021)

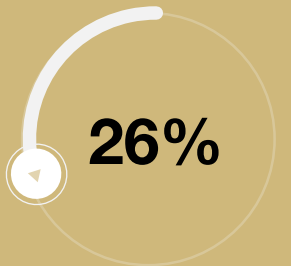


More than



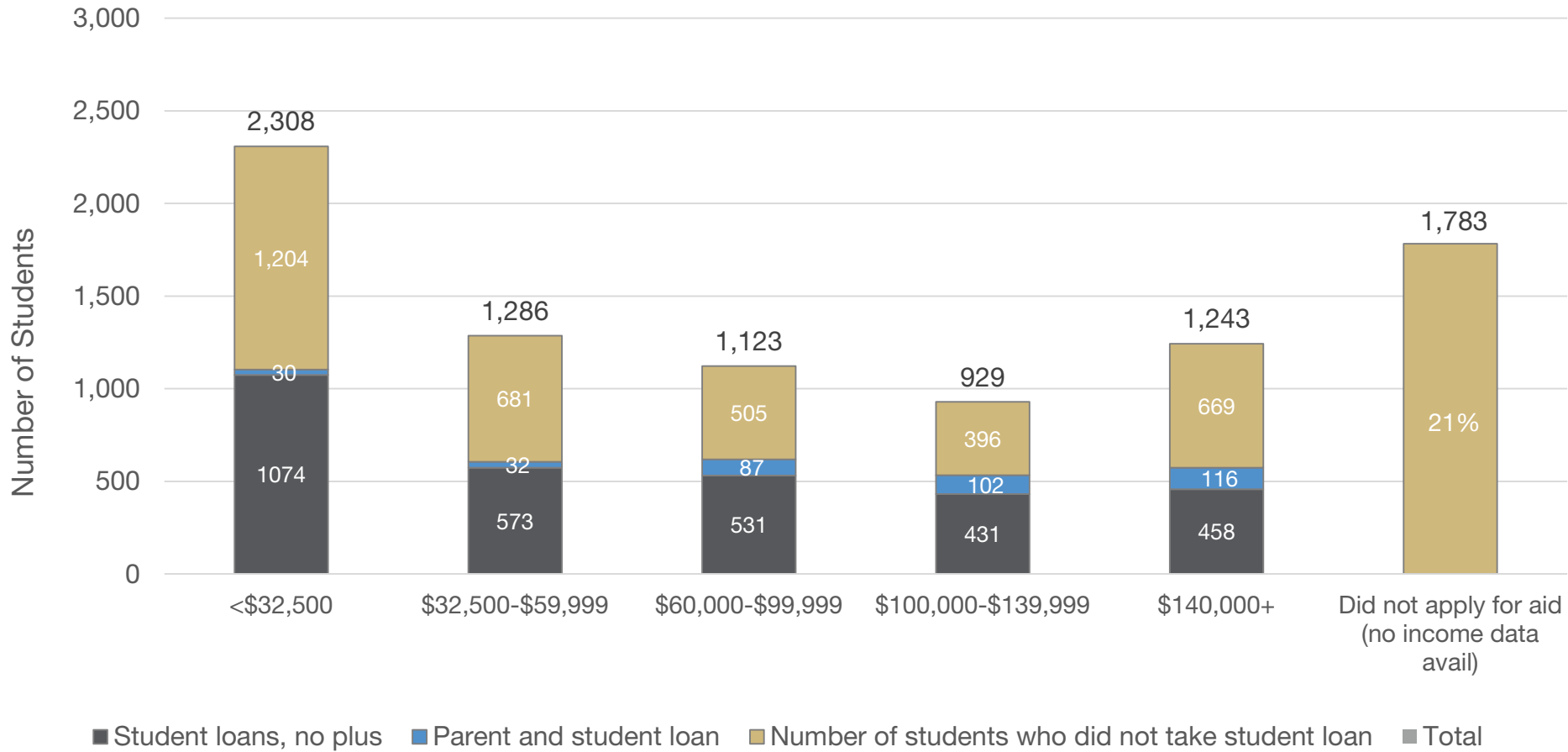
Colorado resident undergraduate students with a FAFSA receive some type of aid while attending CU

More than



receive enough to cover tuition and fees at CU Denver

# UCCS Resident Undergraduates (FY 2021)

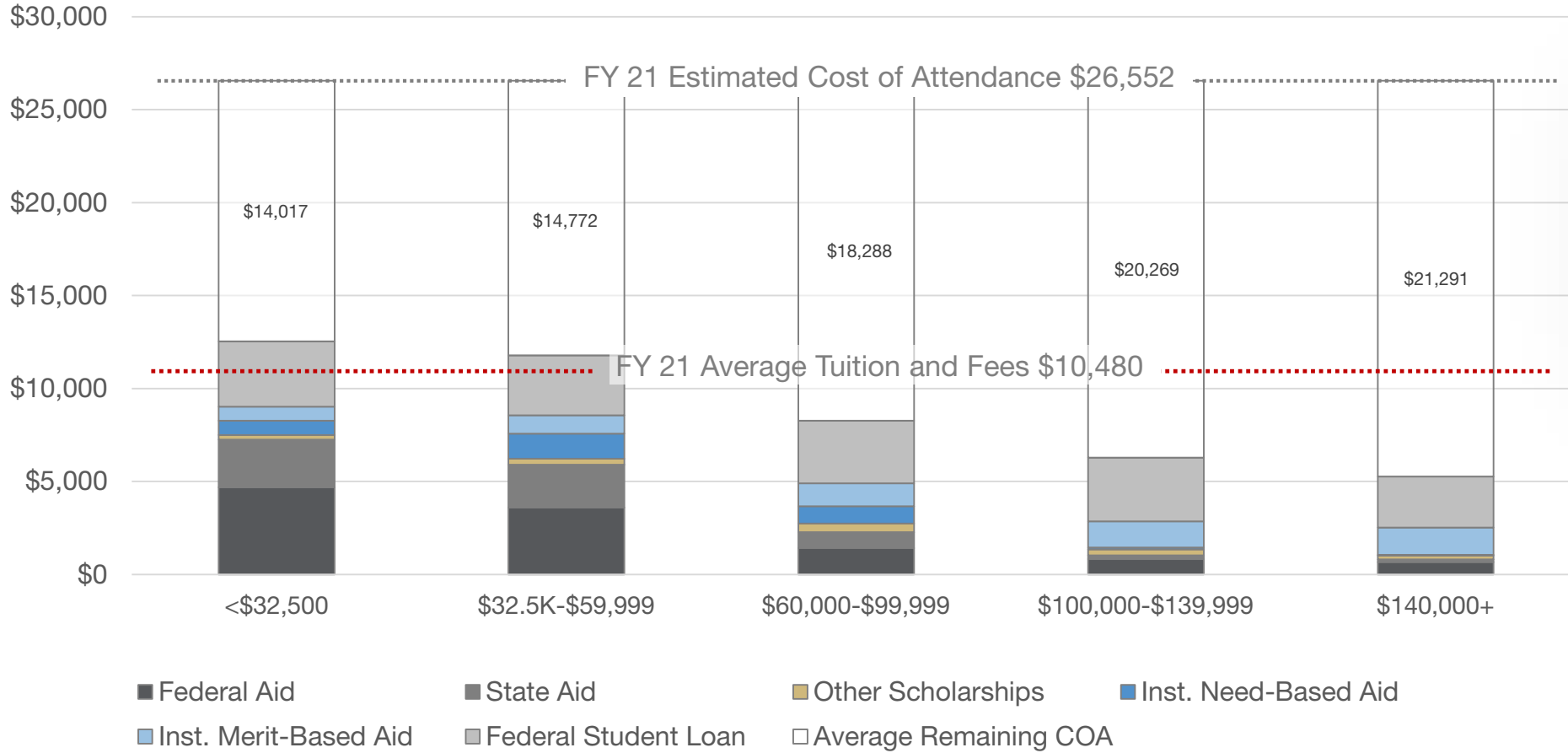


**60%**

of resident undergraduate students did not take a loan at UCCS in 2021. For those that did, the loans are distributed across all income groups

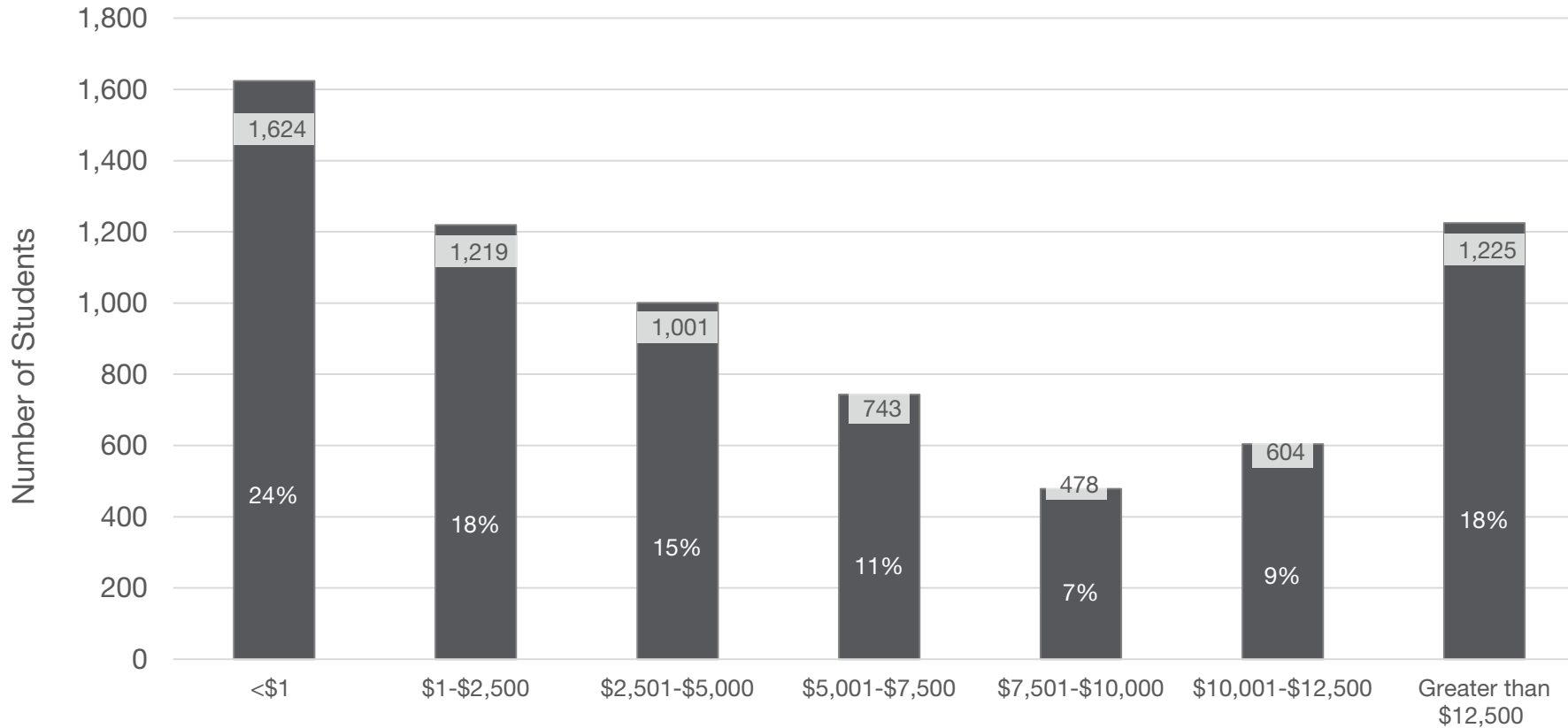


# UCSS Resident Undergraduate Average Financial Assistance (FY 2021)

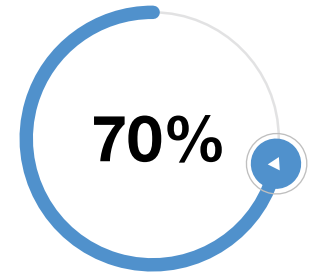


At UCSS, financial aid including state aid, is prioritized for students with greatest need

## UCCS Award Distribution by Amount (FY 2021)

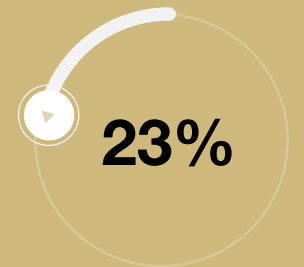


More than



Colorado resident undergraduate students with a FAFSA receive some type of aid while attending CU

More than



receive enough to cover tuition and fees at UCCS

# Closing the Cost Gap



Remain on parents' health insurance plan



Transfer credit (high school concurrent, competency testing, other college)



Boost credit load (more than 12 per term or summer school)



Apply for scholarships



Cut back on personal expenses (use alternative transport)



Live with family or with multiple roommates

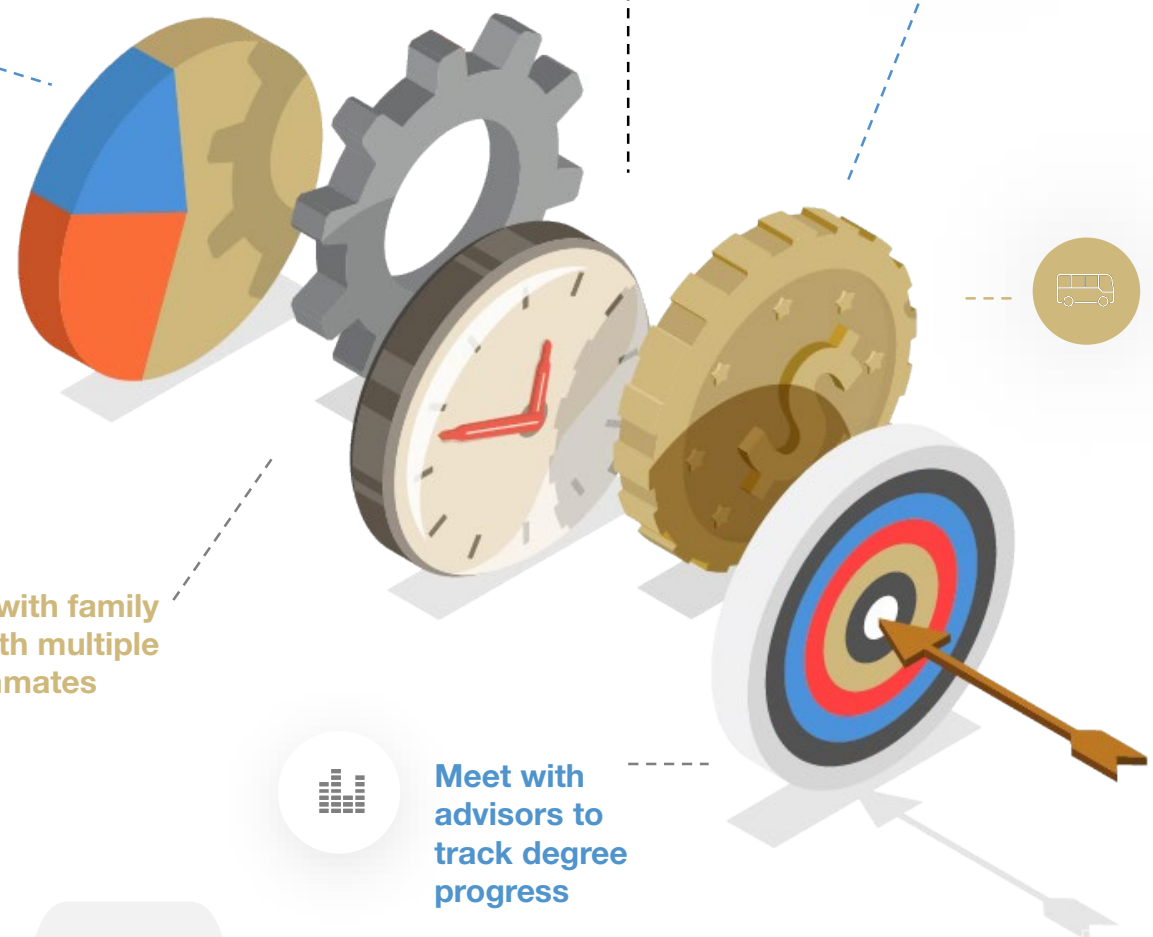


Meet with advisors to track degree progress

## Ways to Reduce Cost

### Other Means

- Part-time work
- College savings plans
- Parent or private loans
- Credit cards



# Conclusions



Out-of-pocket tuition and fee increases were mitigated for many low and middle income students.

Of all resident, undergraduate students system-wide:

**34%**

took federal student loans in FY 2021

**5%**

had parent loans in FY 2021

On average, CU students have a loan **default rate of 3.1%**, which is approximately five percentage points lower than the national and statewide average.

## Additional Information

For more information about affordability and student financial aid, including:

- Tuition and Fees
- Institutional Aid
- Student loans
- Out of Pocket Costs
- Average Cost of Attendance
- Alumni Earnings
- Links to other resources

Visit our website at: <https://www.cu.edu/affordability>

## Future Work and Analysis Ahead

### ***Evaluating Test Optional impact on merit-based aid awards***

- Pre-test optional data
  - University Affairs written report January 25, 2022
- Post-test optional data FY 2021-22 baseline to be collected, Fall 2022
  - Evaluate compared to pre-test optional data

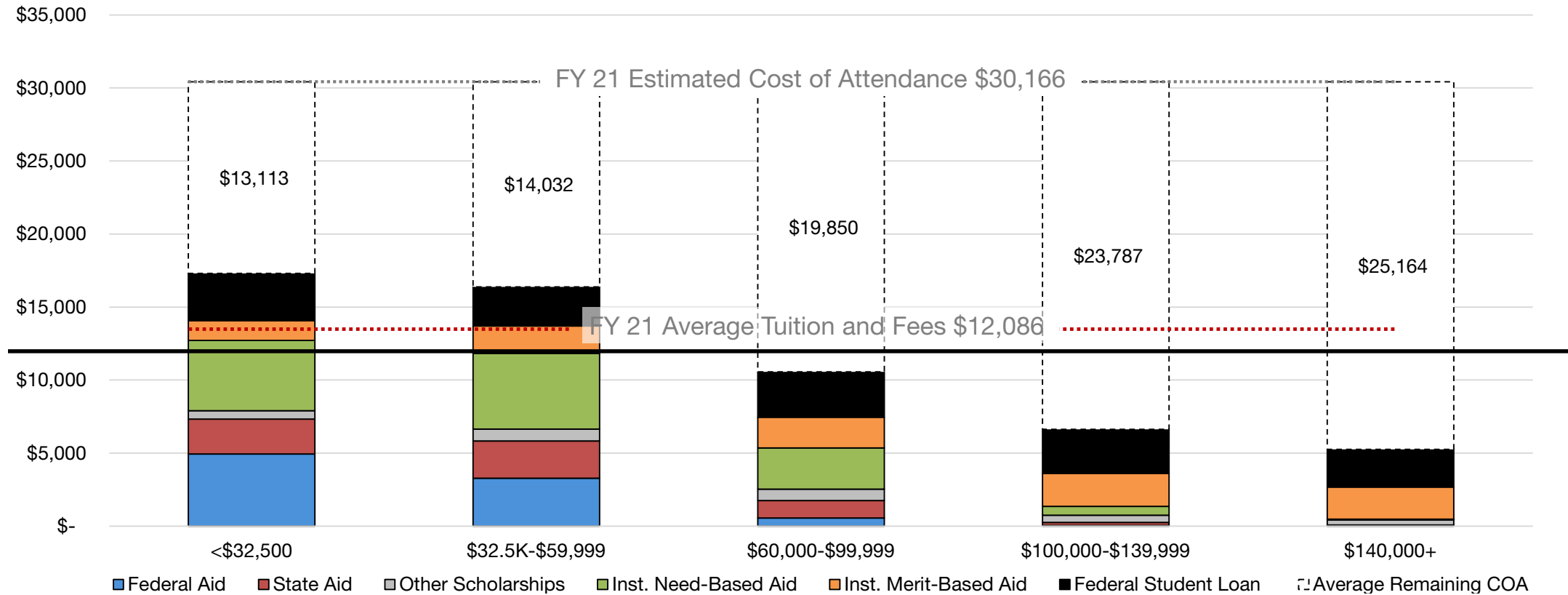
### ***Developing additional dashboards showing career earnings of CU graduates***



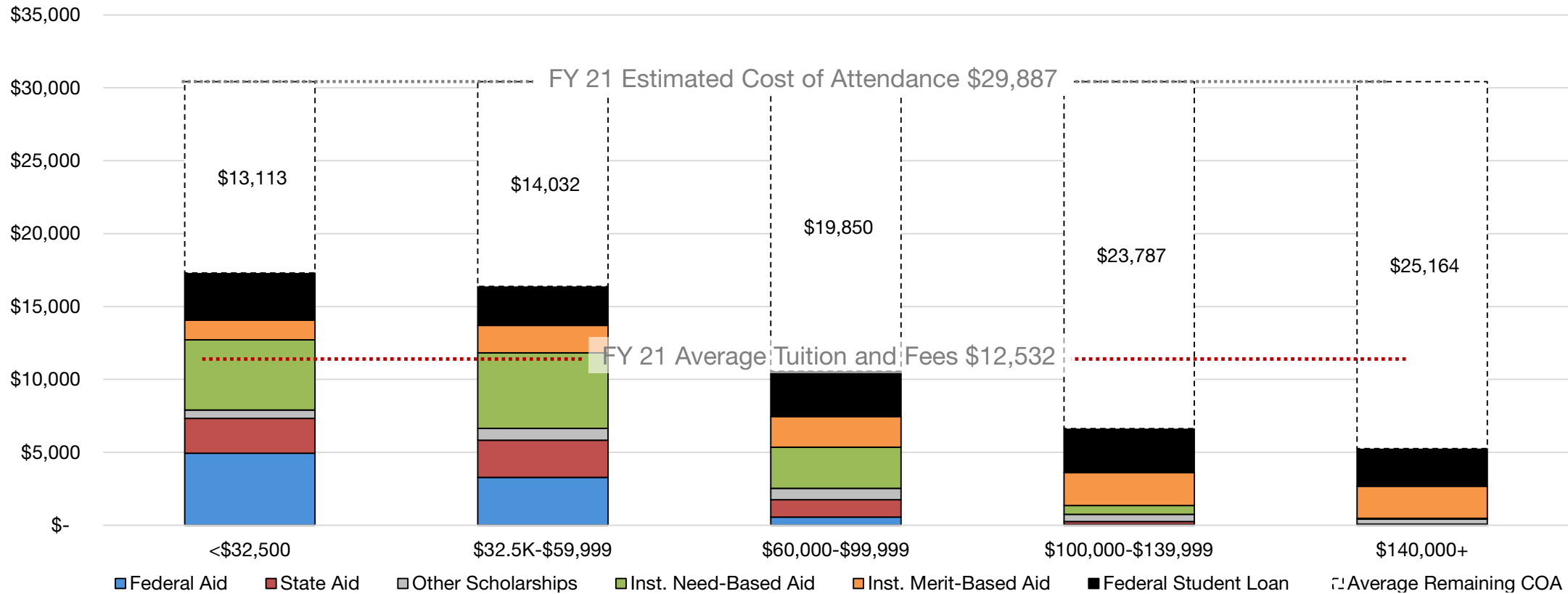
# Appendix



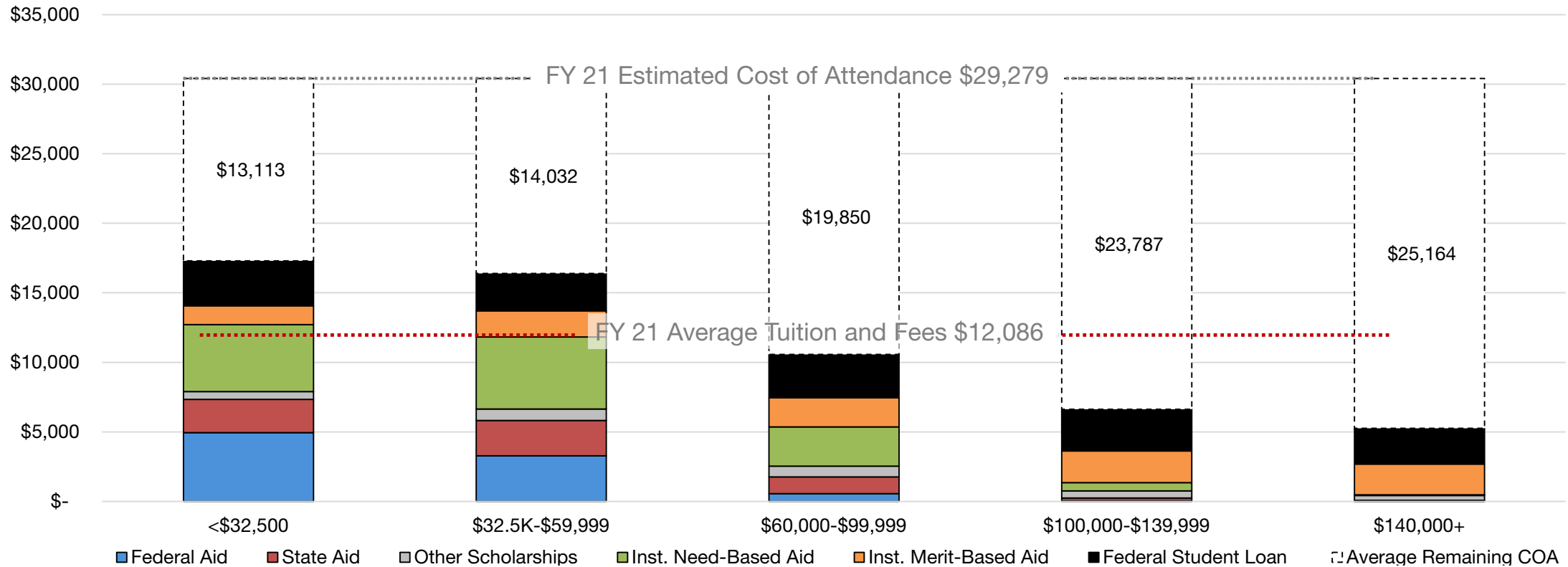
# CU Boulder Resident Undergraduate Average Financial Assistance (2020 cohort )



# CU Boulder Resident Undergraduate Average Financial Assistance (2019 cohort)



# CU Boulder Resident Undergraduate Average Financial Assistance (2018 cohort )



# CU Boulder Resident Undergraduate Average Financial Assistance (2017 cohort)

