



University of Colorado  
Colorado Springs



## Financial Aid Distribution

Fall 2011 Undergraduates in Aid Year 2011-2012

Institutional Research

March 2013

# Introduction

Drawn entirely from the Financial Aid data compiled specifically for reporting to the Colorado Department of Higher Education and the nation-wide Integrated Postsecondary Education Data System (IPEDS), this is the second internal Institutional Research report to summarize the distribution of financial aid among our students.<sup>1</sup>

New this year is additional content regarding financial aid trends and student persistence; however, we have excluded graduate students because their aid profiles differ substantially and in 2011 the federal government eliminated subsidized stafford loans for graduate students, thus most of their aid is in the form of unsubsidized loans leaving little to analyze.

Although aid is distributed and redistributed throughout the year, the student population in this analysis is **limited to undergraduates enrolled at the end of the Fall 2011 semester**. Their financial aid awards are extracted from the final 2011-2012 aid **award year**, including spring disbursements.

The report is intended to satisfy the need for greater transparency and to inform campus decision-makers as well as students and their families about types and amounts of aid.

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# Undergraduate Financial Aid

First, a brief primer on Cost of Attendance, Need, and Estimated Family Contribution – three vital calculations that determine a student budget and their eligibility for financial aid. The primer is followed by brief summaries of aid sources and aid types. The Office of Institutional Research is responsible for the methods used in this report. *For the best explanation of financial aid, always refer to the Office of Financial Aid at [www.uccs.edu/finaid](http://www.uccs.edu/finaid).*

## Estimating Costs and Need

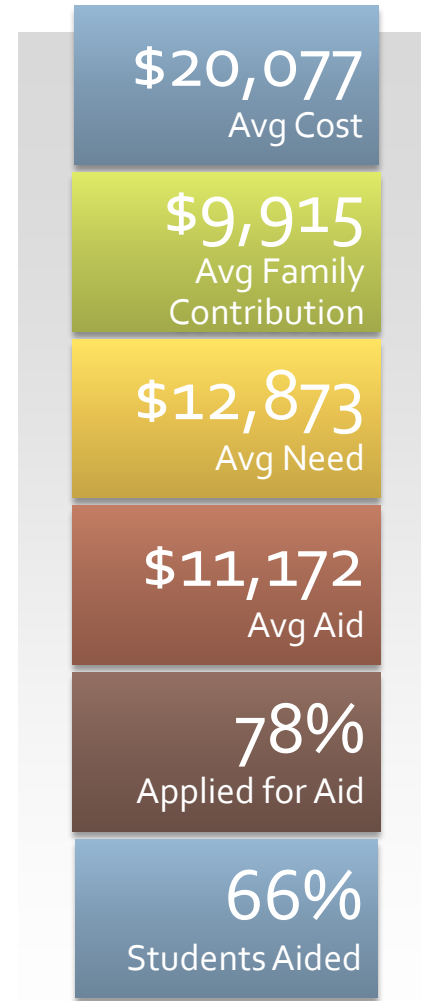
The **cost of attendance** includes room and board, textbooks, transportation, and other living expenses in addition to tuition and fees for Fall and Spring terms. At UCCS, the cost of attendance is similar to the budget assigned to each financial aid applicant. It is also similar to the “net price” for attending the institution.

The **expected family contribution** (EFC) is calculated by the US Department of Education and uses information reported in the FAFSA when students apply for aid. EFC incorporates several factors for dependency, family size, and individual and household income. Both the cost of attendance and estimated family contribution are used to calculate need.

**Need** is the cost of attendance minus the expected family contribution; it is calculated for all students who apply for financial aid.

In turn, all aid can be categorized as either need-based or non-need based. Need based aid implies eligibility criteria in which students’ financial circumstances are taken into account. Non-need based aid is distributed based on students’ merit or ineligibility for need based aid. Non-need based aid includes merit-based scholarships, PLUS loans, unsubsidized Stafford loans, and non-need Colorado work study. Most non-need aid can be used to meet a student’s need if need-based aid has not covered their costs. Remaining costs are considered unmet need.

Among 8012 undergraduate students<sup>1</sup> in Fall 2011, 78% applied for aid and 66% received financial aid. The average cost of attendance was \$20,077 and the average family contribution was \$11,172. The average need was \$12,873 and the average amount of aid among recipients was \$9,423. On average, their total aid met 46% of their cost of attendance and their expected family contribution met 53% of their costs.<sup>2</sup>



<sup>1</sup> The total population of students includes all enrolled on main campus or extended studies, whether eligible for aid or not.

<sup>2</sup> Average total aid and EFC may exceed 100% of the cost of attendance because students can receive aid in excess of costs and because the COA and EFC can change throughout the aid year (as well as a student’s eligibility and academic progress). While need determines the maximum amount of need-based aid a student can receive, the student could also receive merit-based aid.

## Federal, State, and Institutional Sources of Aid

**Federal Aid** comes in the form of loans, grants, and work study. At UCCS, this includes Federal Stafford Loans, Federal Perkins Loans, Federal PLUS Loans, Federal Pell Grants, Federal Supplemental Educational Opportunity Grants (SEOG), and Federal Work Study.

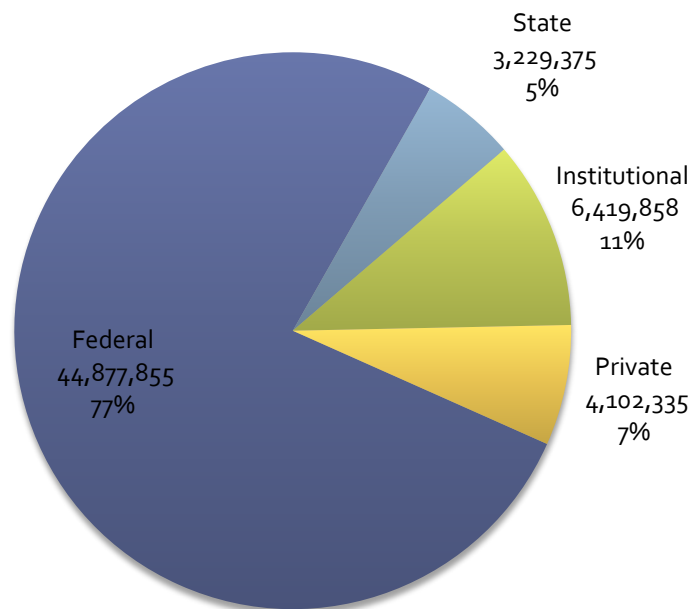
While Stafford Loans are available for most students, Perkins Loans are limited to students with high need, and PLUS loans are available to only parents and graduate students. Pell Grants are limited to students with extraordinary need. Thus, not all students are eligible for all types of aid and in most cases there are citizenship, residency, full-time enrollment, GPA, and/or family income standards to meet prior to gaining eligibility.

**State Aid** is provided via state government and includes Colorado State Grant, GearUp Scholarships, and Colorado Work Study.

**Institutional Aid** includes institutional and athletic scholarships.

The College Opportunity Fund (COF) for residents of Colorado is considered a part of tuition rather than financial aid. Likewise, many military benefit programs fund students' educational costs but are not always considered financial aid. Education tax credits and deductions also help students cover the cost of their education, but those data are not included as financial aid.

**Sources of Aid**



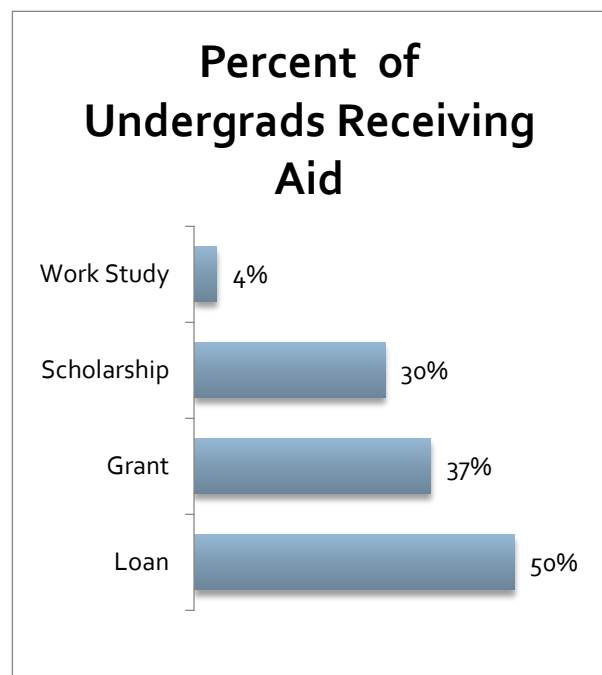
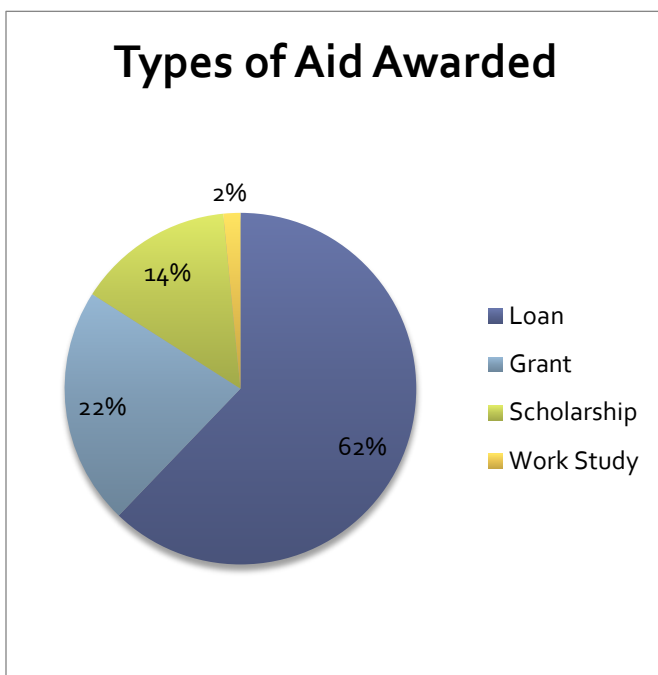
## Scholarships, Loans, and Other Types of Aid

Aid comes in the form of scholarships, grants, work study, and loans. Scholarships and grants do not require repayment and are the most desirable type of aid from the student perspective. Perkins and Subsidized Stafford Loans are also desirable because the government subsidizes the interest while the student is enrolled. The government does not cover the interest for Unsubsidized Stafford Loans but they do regulate the interest rate, which is usually better than private loan interest rates. Federal Need-Based Work Study is also subsidized by the government, but the funds are provided to institutions to cover wages earned by students. For example, an office which hires a student eligible for federal work study might see 75% of the wages provided by the government rather than covering 100% of the wages directly from their own budget.

The vast majority of aid was in the form of loans (62%), followed by grants (22%), scholarships (14%), and work study (2%). Across the U.S., the average proportion of aid provided by federal loans was 39% in 2010-2011 compared to 59% among UCCS undergraduates. Nearly all (94%) of the loan aid in the table and charts shown below is federal loan aid.

Approximately 50% of enrolled students received a loan in comparison to 37% who received a grant and 30% who received a scholarship. Four percent of students earned a work study award.

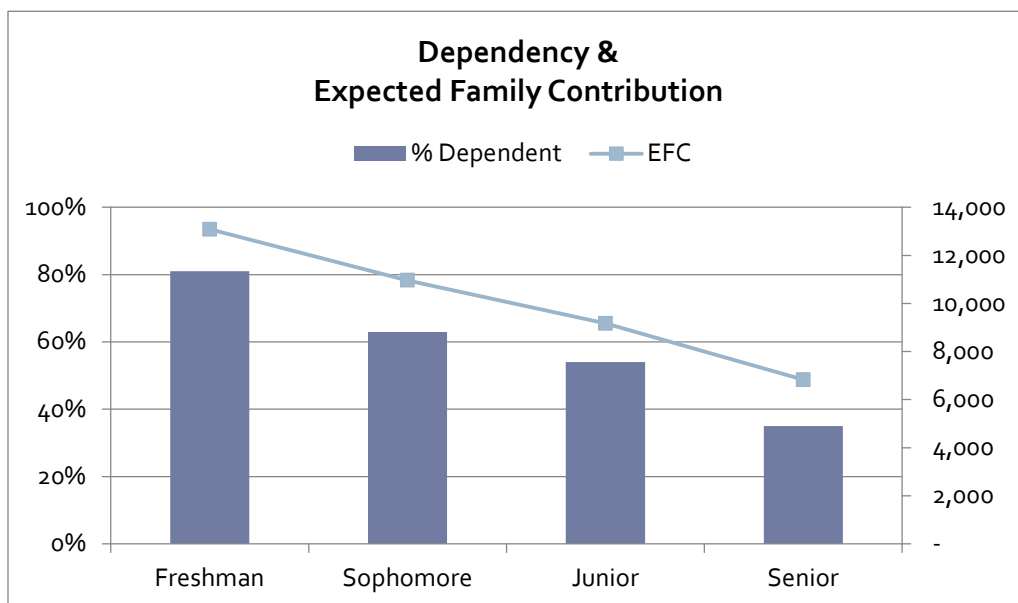
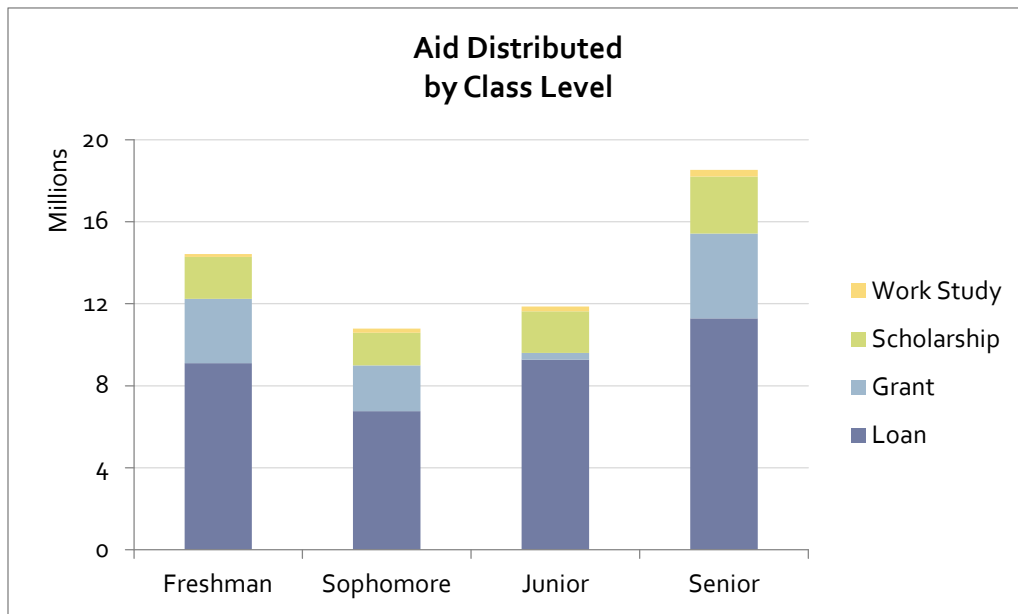
	Total	Percent of Total Aid	Average Award among Recipients	Recipients
TOTAL AID	58,629,423	100.0%	\$11,172	5,248
LOAN	36,449,959	62.2%	\$9,172	3,974
GRANT	12,819,218	21.9%	\$4,363	2,938
SCHOLARSHIP	8,440,774	14.4%	\$3,565	2,368
WORK STUDY	919,472	1.6%	\$3,307	278



# Student Characteristics

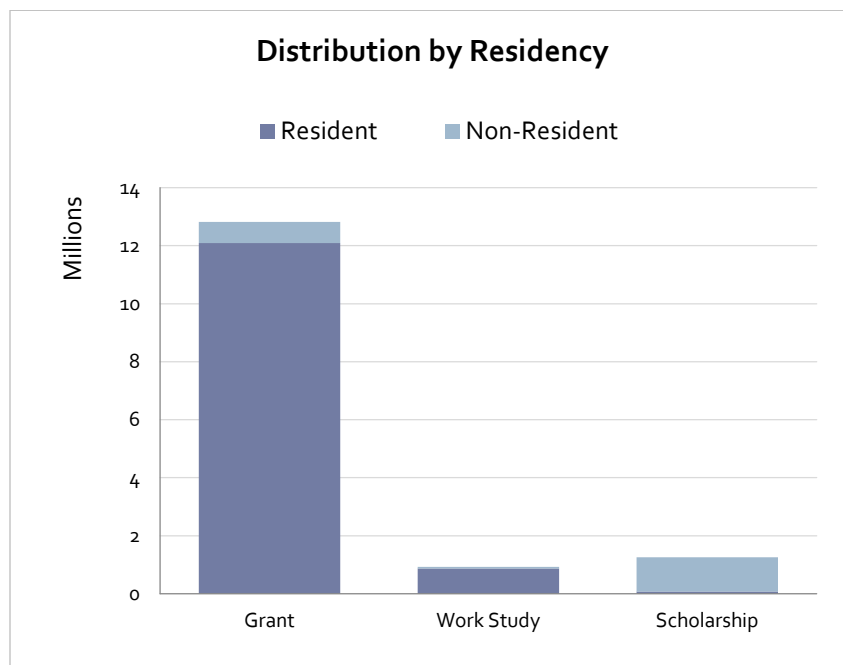
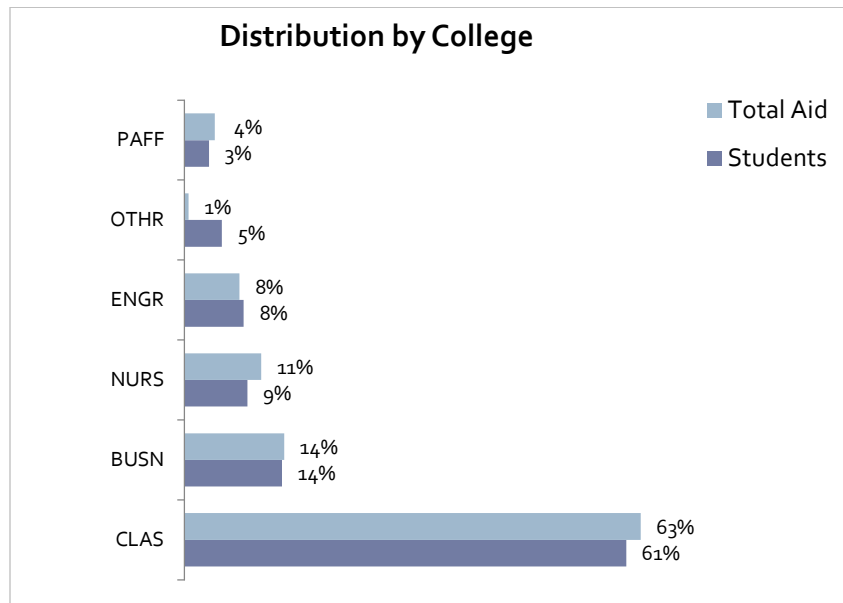
## Class Level and Dependency

Detailed tables at the end of this document show the distribution of *total* dollar amount disbursed (Table 1), *average* dollar amount disbursed (Table 2), and *percent* of aid disbursed (Table 3) across categories of student characteristics. A selection of these data are illustrated in the charts below. The first two side-by-side charts show the amount and type of aid distributed to students by their class level. Seniors receive a relatively larger share of loan and grant aid than students in other class levels, but they tend to have greater need because they are less likely to be dependent on their parents.



## College and Residency

The resemblance of students and aid distributed by college is remarkable, indicating that aid is not concentrated in any particular college although tuition rates differ by college. The distribution by residency indicates that the bulk of work study (94%) and grant aid (94%) is distributed to residents whereas the bulk of scholarship aid (94%) is distributed to non-residents. Not shown are the distribution of loan aid to residents (87%) and distribution of total aid to residents (88%).





# Student Persistence

## Correlations

Whether financial aid has an impact on student persistence is often the subject of discussion. Two sets of tests can determine statistical significance: correlations and logistic regression. Significant correlations occur when two items are associated with each other often enough that it is not likely to be due to chance. The association can be positive or negative. Among the Fall 2011 freshman (n=1156), we found several correlations to persistence to be significant at the .001 level, albeit each of minor strength. The "strongest" significant association to persistence was Fall GPA with a relatively weak coefficient of .370.

Significant but Weak Correlation to Persistence:

Total Aid  
Institutional Aid/Scholarships  
Current GPA  
Main Campus Units  
Extended Studies Units (negative)  
ACT Math  
ACT English

Tested but not significant:

Federal Aid  
State Aid  
Private Aid  
Estimated Need  
Adjusted Gross Income  
Family Contribution  
PLUS Loans  
Loan Aid  
Grant Aid  
Work Study  
Athletic Scholarship  
Pell Amount  
Age  
SAT Verbal  
SAT Math  
On Campus Housing (yes/no)

## Logistic Regression

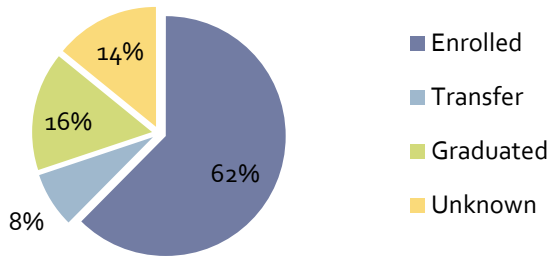
Through various iterations of logistic regression with persistence as a dichotomous dependent variable, three independent variables explained some variation in persistence: **grade point average, extended studies units, and whether or not the student applied for aid**. Grade point average and an aid application have positive effects. Extended studies units has a negative effect on persistence (55% of the freshmen with extended studies hours persisted in comparison to 73% persistence among those who did not have extended studies units). For the most part, regression analyses suffer from specification error and results have limited application.

## Persistence Groups

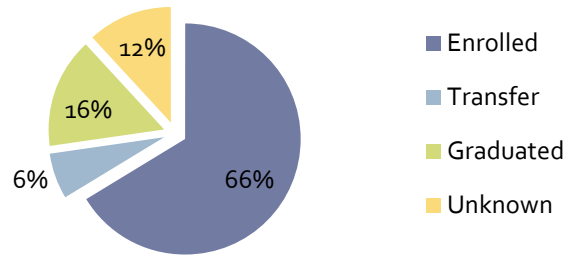
The pie charts (below) show the enrollment status of aided undergraduate students one year later, in Fall 2012, and the amount of aid distributed to students in the enrollment categories; 62% of aided students returned to UCCS in Fall 2012 whereas 8% transferred to another institution and 14% are “unknown” or not found to be enrolled anywhere. The remaining 16% of aided students graduated prior to Fall 2012.

The second pie chart shows the amount of aid distributed to these groups. Note that a bigger proportion of aid (66%) went to students who persisted at UCCS (62%) with only 12% of the aid disbursed to students who dropped out of college. When financial aid is packaged and eventually disbursed, the Financial Aid Office does not know a student’s probability of persistence. However, they do monitor second semester disbursement and academic progress, so the favorable disproportions are possibly due to changes in disbursement during the Spring semester.

**Fall 2012 Status of Students Aided in 2011-2012**



**Total Aid Disbursed to Each Persistence Group**

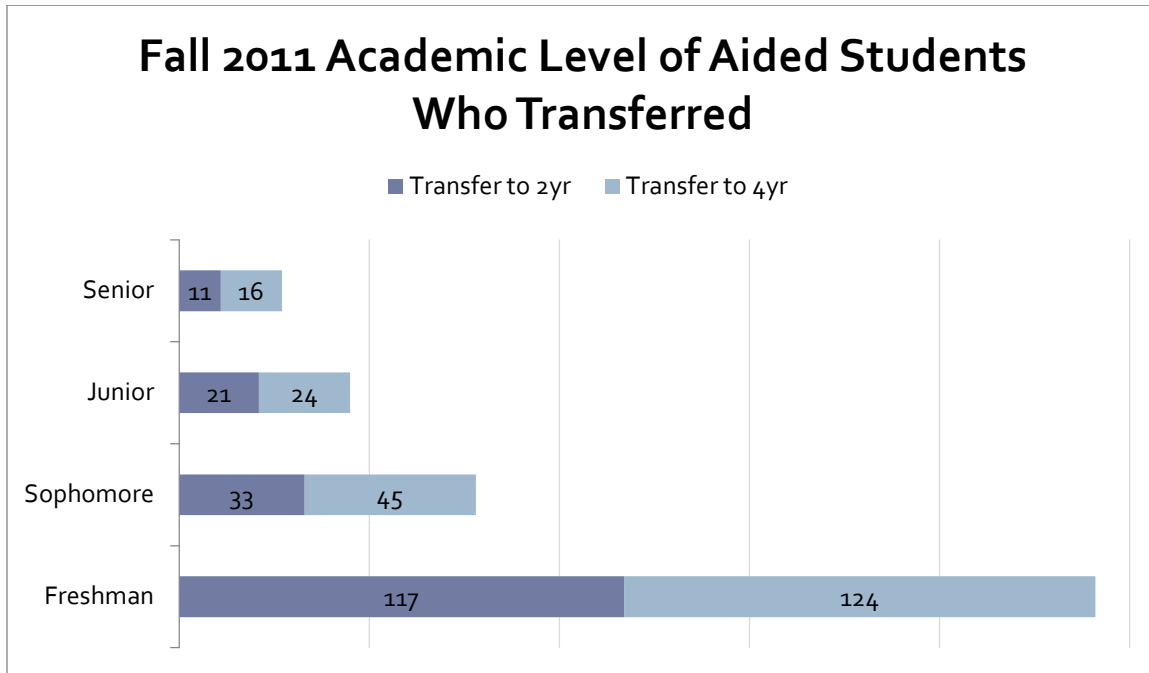


## Transfers Out

Among the students known to have transferred to another institution by Fall 2012, their average aid award was smaller for each type of aid compared to students who continued to enroll at UCCS. The proportions of each group receiving each type of aid are similar. (Remember, most scholarship aid goes to non-residents.)

	Transferred to 2 yr	Avg Aid	Transferred to 4 yr	Avg Aid	Enrolled	Avg Aid
TOTAL AID	182	\$8,398	209	\$10,663	3,276	\$11,867
LOAN	138 (76%)	\$7,505	166 (79%)	\$9,674	2,446 (75%)	\$9,793
GRANT	97 (53%)	\$3,473	91 (46%)	\$3,611	1,785 (54%)	\$4,751
SCHOLARSHIP	66 (36%)	\$2,197	95 (45%)	\$2,903	1,608 (49%)	\$3,613
WORK STUDY	4 (2%)	\$2,696	8 (4%)	\$2,299	176 (5%)	\$3,600

Aided students who transferred to another institution by Fall 2012 were mostly resident freshmen who transferred to institutions in Colorado. Approximately 6.5% of total aid awarded to undergraduates went to students who transferred out of UCCS. The most common destination was Pikes Peak Community College. The 109 students who went to PPCC had received \$816,581 in aid from UCCS, making up 22% of the aid awarded to transfers out.

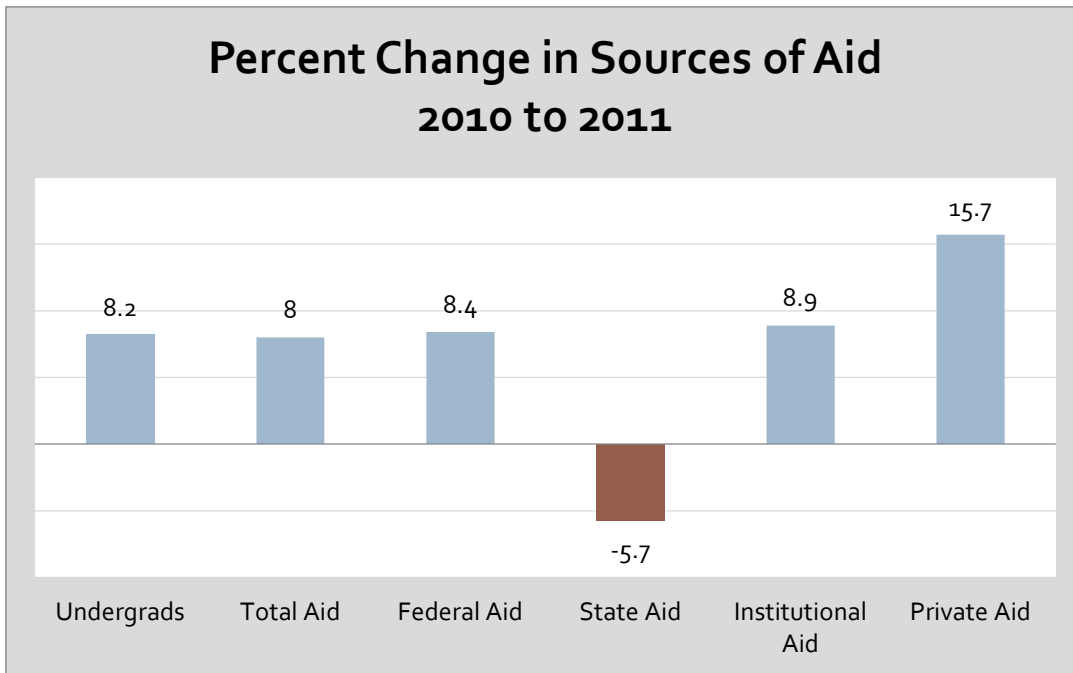


Top Transfer Institutions	Transfers	Aid Awarded
<b>Totals</b>	602 (100%)	\$3,757,116 (100%)
<b>Pikes Peak Community College</b>	109 (18%)	\$816,581 (22%)
<b>University of Colorado Denver</b>	29 (5%)	\$351,895 (9%)
<b>Colorado State University</b>	20 (3%)	\$182,325 (5%)
<b>Metro State University</b>	17 (3%)	\$181,028 (5%)
<b>University of Colorado Boulder</b>	15 (2%)	\$177,350 (5%)
<b>Colorado State Univ – Pueblo</b>	13 (2%)	\$142,126 (4%)
<b>Front Range Community College</b>	13 (2%)	\$93,050 (2%)

# Trends

## State Aid Decreases

We should not be surprised that sources of aid have shifted as UCCS enrollment continues to grow during a fiscal crisis. As the number of undergraduates increased by 8.2% between Fall 2010 and Fall 2011, the sum of total aid also increased by 8%; however, we see a decrease in state sources while other sources try to fill the gap, particularly institutional and private aid. Federal aid also increased due to more students being eligible for federal grants and more students getting federal loans.

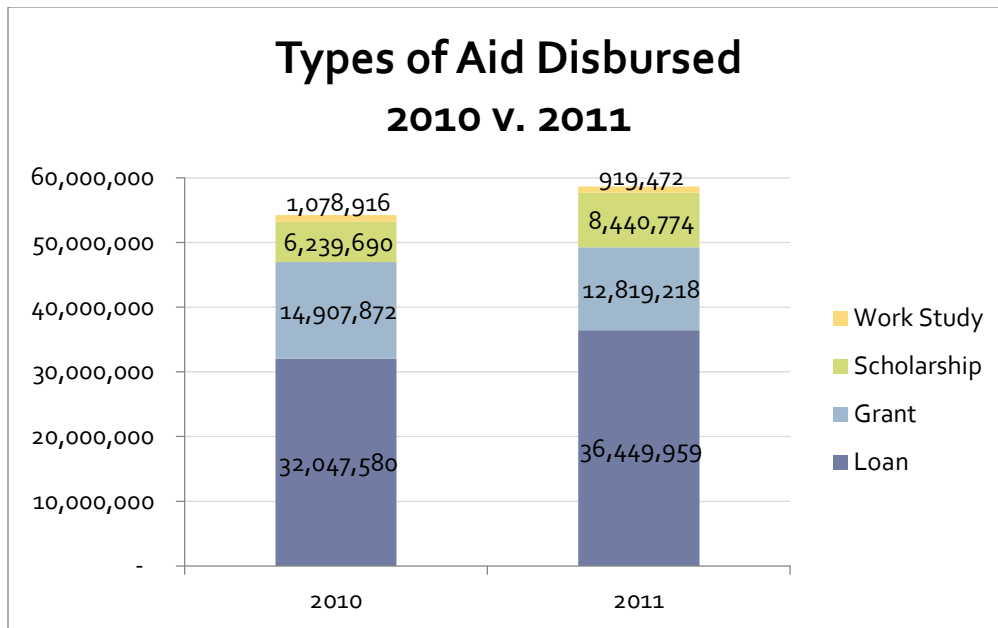


Total Aid increased by \$4,352,943. The largest amount was in federal aid, increasing by approximately 3.5 million dollars. Private and Institutional Aid each increased by over half a million dollars while State Aid declined by approximately \$196,000.

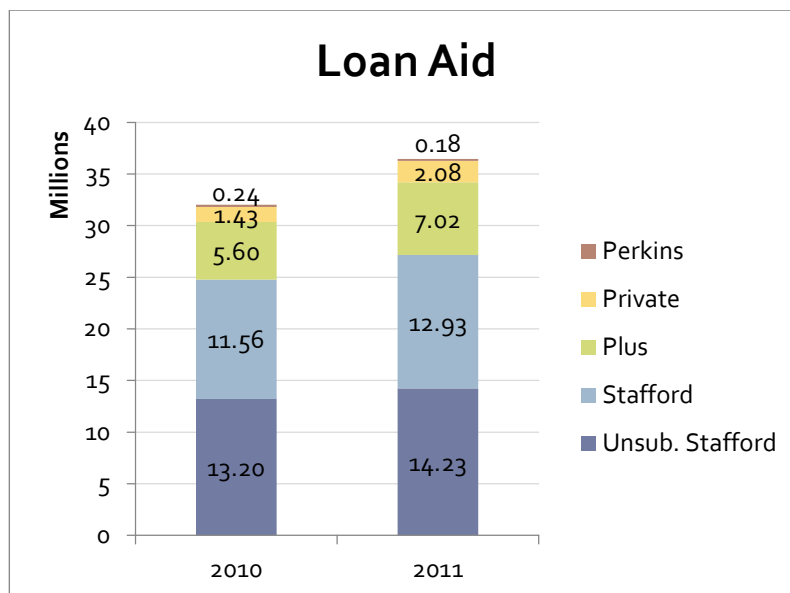
	Change in Dollars
Total Aid	+ 4,352,943
Federal Aid	+ 3,466,723
State Aid	- 195,999
Institutional Aid	+ 525,886
Private Aid	+ 556,333

## Loans and Scholarships Increase

Like the sources of aid, the types of aid also shifted. Loan aid increased by approximately \$4.5 million or 14% between 2010 and 2011. Scholarship aid increased by \$2.2 million or 35%. Grant aid declined by approximately \$2.1 million or 14% and work study declined by \$159,444 or 15%. Most of the decline in work study aid is due to a decline in *federal* rather than *state* work study. Federal work study made up 33% of the work study in 2010 but only 24% in 2011, declining by \$129,532 or 36% among undergraduate recipients by 2011. State work study aid declined 4%.



Within the five types of loans (chart below), there was an increased distribution in all types except Perkins loans. The largest increase was in the distribution of Plus Loans, which are granted to parents to help finance their students' education. The distribution of Perkins, Plus, Stafford, and private loans as proportions of total loan aid are very similar to the national proportions<sup>ii</sup>. For example, 39% of UCCS loan aid compared to 41% of national loan aid is in the form of unsubsidized Stafford loans. UCCS does differ slightly from the national proportions as we provide fewer private loans and more Plus loans. Nationwide and at UCCS, unsubsidized loans are constituting a larger amount of loan aid than in the past.

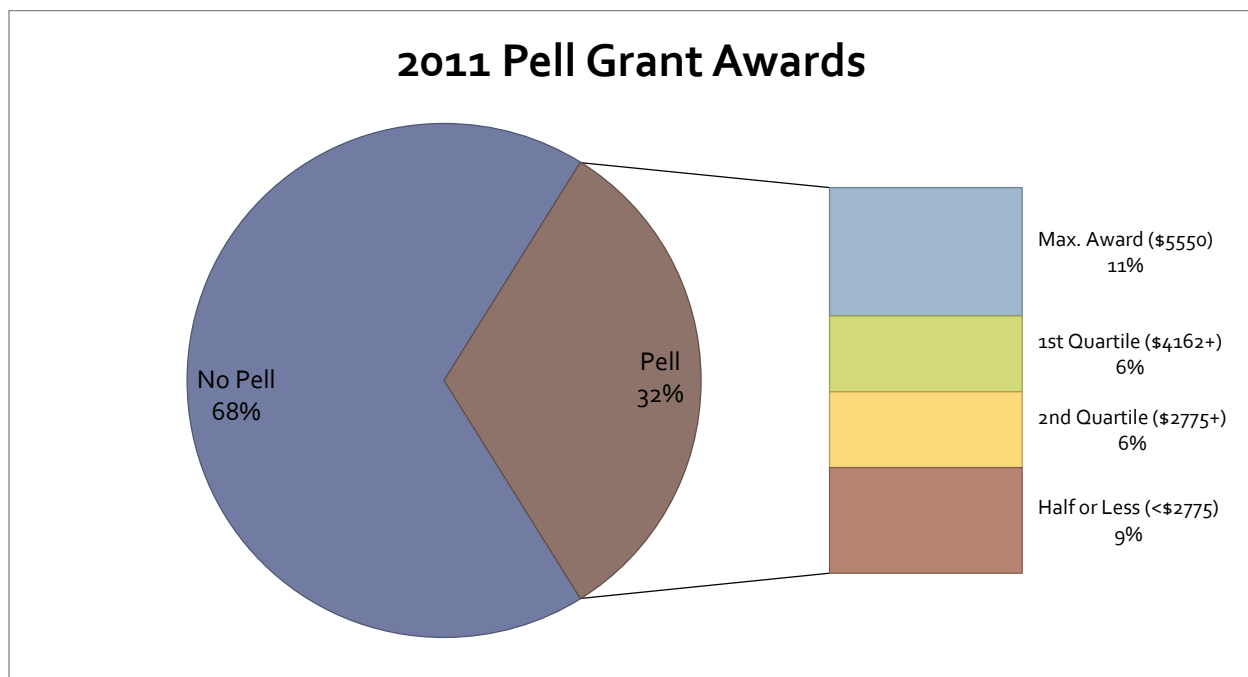


## Pell Grants Carry On

Pell Grants continue to be an important part of financial aid packages. The comparison between 2010-2011 and 2011-2012 is somewhat incompatible due to Year Round Pell Grants. Fall 2010 students who continued to be enrolled in Summer 2011 had the opportunity to apply for an additional Pell Grant for the summer term, which led to 255 or about 11% of the Fall Pell recipients receiving *more* than the usual maximum amount of \$5550 per year. The Year Round Pell program has not been funded since 2010-2011.

By 2011, the number of recipients grew by 212 students or 9% while the amount disbursed increased by 4% (approximately \$350,000) thereby decreasing the average award. The average award decreased by \$189 from \$4040 to \$3851.

Approximately 32% of UCCS undergraduates received Pell Grants in 2011, including 11% of undergraduates who received the maximum Pell Grant amount of \$5550. Approximately 12% received at least half of the maximum amount, and another 9% received \$2774 or less.



According to a report published by The College Board<sup>iii</sup>, 28% of Pell recipients nationwide received the maximum amount in 2009-2010 (when the maximum was \$5350), which requires full-time enrollment and an expected family contribution of \$0. By 2010-2011, the average Pell Grant amount was \$3828 nationwide. UCCS data for 2011-2012 are similar as 33% of UCCS Pell recipients received the maximum amount and the average award among recipients was \$3851. The proportion of UCCS undergraduates receiving Pell awards (32%) is also similar to that nationwide, which increased from 20% in 2000 to 35% by 2010.

## Tables

- Table 1. Dollars Disbursed per Category
- Table 2. Average Dollars Disbursed per Category
- Table 3. Distribution of Aid within Categories

Table 1. Dollars Disbursed	Enrolled	Total Aid	Loans	Grants	Scholar- ships	Work Study
<b>CLASS LEVEL:</b>						
UNCLASSIFIED	368	44,835	35,122	2,775	6,938	-
FRESHMAN	2117	14,430,087	9,097,445	3,143,967	2,043,495	145,180
SOPHOMORE	1488	10,794,402	6,759,800	2,240,575	1,586,120	207,907
JUNIOR	1685	14,834,126	9,271,163	3,302,034	2,026,284	234,645
SENIOR	1627	12,839,944	7,546,570	2,957,432	2,072,108	263,834
SENIOR FIFTH YEAR	727	5,686,028	3,739,859	1,172,435	705,829	67,906
<b>COLLEGE:</b>						
BUSINESS	1079	8,093,645	4,813,885	1,670,537	1,471,115	138,108
LETTERS ARTS & SCIENCES	4893	37,023,637	23,296,049	8,628,902	4,475,644	623,041
EDUCATION	39	336,974	271,603	60,071	5,300	-
ENGINEERING	654	4,429,681	2,580,516	883,993	929,924	35,248
BETH-EL	699	6,226,457	3,873,493	1,042,864	1,236,307	73,793
PUBLIC AFFAIRS	274	2,474,194	1,579,291	530,076	315,546	49,281
OTHER	374	44,835	35,122	2,775	6,938	-
<b>RESIDENCY GROUPS:</b>						
NON-RESIDENT	497	4,845,562	3,318,515	534,842	949,382	42,822
WUE	202	2,014,487	1,593,732	186,060	225,624	9,071
RESIDENT	6680	49,376,637	30,053,623	11,402,745	7,072,669	847,601
MILITARY/VETERAN	354	2,230,612	1,378,031	654,971	176,196	17,514
OLYMPIAN	18	85,784	43,342	33,975	6,003	2,464
EXCHANGE	11	67,820	56,070	4,750	7,000	-
UNCLASSIFIED	250	8,521	6,646	1,875	-	-
<b>ACADEMIC LOAD:</b>						
FULL TIME	5610	46,890,251	28,331,830	10,213,073	7,526,184	819,165
HALF TIME	2402	11,739,171	8,118,129	2,606,145	914,590	100,307
<b>ADJUSTED INCOME:</b>						
< 30,000	2643	26,401,167	12,556,526	9,191,056	4,028,386	625,199
30 - 47,999	802	8,513,949	4,540,128	2,554,209	1,267,088	152,525
48 - 74,999	824	7,462,898	5,278,253	967,287	1,126,526	90,832
75 - 109,999	926	7,742,771	6,470,569	102,097	1,128,354	41,752
110 OR MORE	1027	8,508,637	7,604,483	4,569	890,420	9,165
<b>FALL 2012 STATUS:</b>						
ENROLLED	4655	38,877,626	23,953,427	8,481,048	5,809,571	633,580
GRADUATED	1225	9,051,245	5,256,084	2,041,026	1,555,850	198,286
TRANSFERRED	602	3,757,116	2,641,642	665,499	420,801	29,175
UNKNOWN	1530	6,943,435	4,598,806	1,631,645	654,552	58,432
<b>FALL 2011 GPA:</b>						
0	398	1,124,916	734,135	313,394	74,859	2,528
<1.5	512	3,169,602	2,233,853	677,077	225,527	33,145
1.50 - 1.99	364	2,658,531	1,796,870	590,257	224,145	47,258
2.00 - 2.49	727	5,523,856	3,850,032	1,144,334	481,915	47,574
2.50 - 2.99	1319	10,812,388	6,937,067	2,432,199	1,284,269	158,853
3.00 - 3.99	3970	31,202,727	18,662,073	6,676,427	5,318,586	545,641
4.00	722	4,137,403	2,235,929	985,530	831,471	84,473
<b>HOUSING:</b>						
ON CAMPUS	885	8,859,355	5,817,265	1,103,187	1,825,729	113,174
OFF CAMPUS	7127	49,770,068	30,632,694	11,716,031	6,615,045	806,298
<b>ADMIT GROUP:</b>						
CONTINUING	5303	40,341,323	24,778,569	8,906,420	5,892,870	763,465
FRESHMAN	1355	10,005,655	6,052,857	2,138,181	1,700,599	114,017
NONDEG/READMIT	385	388,618	295,427	76,536	16,655	-
TRANSFER	969	7,893,827	5,323,106	1,698,081	830,650	41,990
<b>GRAND TOTAL</b>	<b>8012</b>	<b>58,629,423</b>	<b>36,449,959</b>	<b>12,819,218</b>	<b>8,440,774</b>	<b>919,472</b>



Table 2. Avg Disbursed (Row)	Enrolled	Total Aid	Loans	Grants	Scholar- ships	Work Study
<b>CLASS LEVEL:</b>						
UNCLASSIFIED	368	122	95	8	19	-
FRESHMAN	2117	6,816	4,297	1,485	965	69
SOPHOMORE	1488	7,254	4,543	1,506	1,066	140
JUNIOR	1685	8,804	5,502	1,960	1,203	139
SENIOR	1627	7,892	4,638	1,818	1,274	162
SENIOR FIFTH YEAR	727	7,821	5,144	1,613	971	93
<b>COLLEGE:</b>						
BUSINESS	1079	7,501	4,461	1,548	1,363	128
LETTERS ARTS & SCIENCES	4893	7,567	4,761	1,764	915	127
EDUCATION	39	8,640	6,964	1,540	136	-
ENGINEERING	654	6,773	3,946	1,352	1,422	54
BETH-EL	699	8,908	5,541	1,492	1,769	106
PUBLIC AFFAIRS	274	9,030	5,764	1,935	1,152	180
OTHER	374	120	94	7	19	-
<b>RESIDENCY GROUPS:</b>						
NON-RESIDENT	497	9,750	6,677	1,076	1,910	86
WUE	202	9,973	7,890	921	1,117	45
RESIDENT	6680	7,392	4,499	1,707	1,059	127
MILITARY/VETERAN	354	6,301	3,893	1,850	498	49
OLYMPIAN	18	4,766	2,408	1,888	333	137
EXCHANGE	11	6,165	5,097	432	636	-
UNCLASSIFIED	250	34	27	8	-	-
<b>ACADEMIC LOAD:</b>						
FULL TIME	5610	8,358	5,050	1,821	1,342	146
HALF TIME	2402	4,887	3,380	1,085	381	42
<b>ADJUSTED INCOME:</b>						
< 30,000	2643	9,989	4,751	3,478	1,524	237
30 - 47,999	802	10,616	5,661	3,185	1,580	190
48 - 74,999	824	9,057	6,406	1,174	1,367	110
75 - 109,999	926	8,362	6,988	110	1,219	45
110 OR MORE	1027	8,285	7,405	4	867	9
<b>FALL 2012 STATUS:</b>						
ENROLLED	4655	8,352	5,146	1,822	1,248	136
GRADUATED	1225	7,389	4,291	1,666	1,270	162
TRANSFERRED	602	6,241	4,388	1,105	699	48
UNKNOWN	1530	4,538	3,006	1,066	428	38
<b>FALL 2011 GPA:</b>						
0	398	2,826	1,845	787	188	6
<1.5	512	6,191	4,363	1,322	440	65
1.50 - 1.99	364	7,304	4,936	1,622	616	130
2.00 - 2.49	727	7,598	5,296	1,574	663	65
2.50 - 2.99	1319	8,197	5,259	1,844	974	120
3.00 - 3.99	3970	7,860	4,701	1,682	1,340	137
4.00	722	5,730	3,097	1,365	1,152	117
<b>HOUSING:</b>						
ON CAMPUS	885	10,011	6,573	1,247	2,063	128
OFF CAMPUS	7127	6,983	4,298	1,644	928	113
<b>ADMIT GROUP:</b>						
CONTINUING	5303	7,607	4,673	1,680	1,111	144
FRESHMAN	1355	7,384	4,467	1,578	1,255	84
NONDEG/READMIT	385	1,009	767	199	43	-
TRANSFER	969	8,146	5,493	1,752	857	43
<b>GRAND TOTAL</b>	<b>8012</b>	<b>7,318</b>	<b>4,549</b>	<b>1,600</b>	<b>1,054</b>	<b>115</b>



<sup>i</sup> Additional reports are posted at [www.uccs.edu/ir](http://www.uccs.edu/ir). Data are compiled from the Fall 2011 end-of-term IR snapshot and the SURDS Financial Aid snapshot for aid year 2012.

<sup>ii</sup> The College Board. 2011. *Trends in Student Aid*. Available online at <http://trends.collegeboard.org>.

<sup>iii</sup> Ibid.