



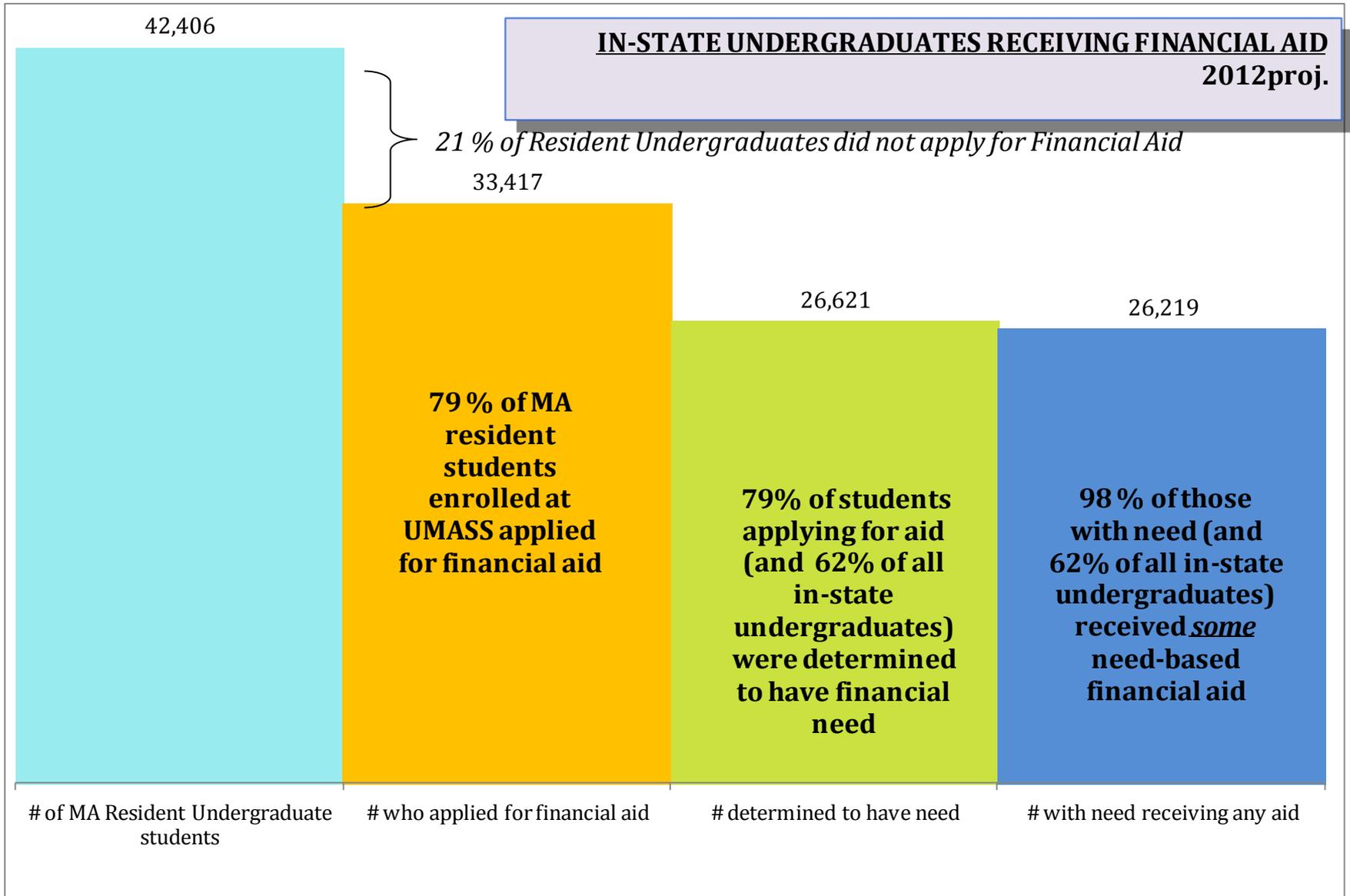
# **University of Massachusetts** **2012 Financial Aid Update**

**Presentation**  
**Committee on Administration and Finance**  
**February 6, 2012**

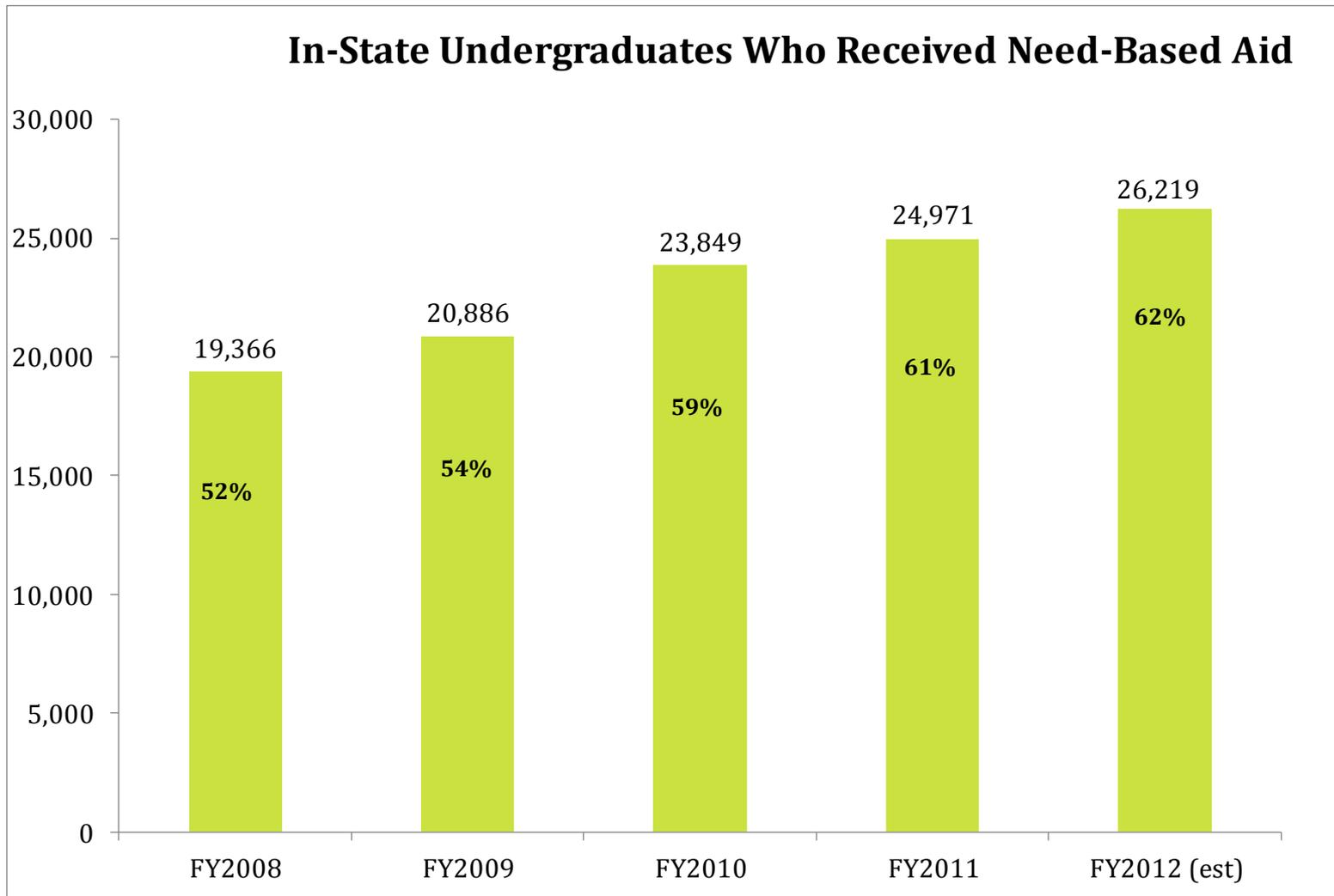
# Highlights

- Increase in financial need
  - More students applied for aid and more were eligible
- Financial aid expenditures increased by 8.2%
  - Increase was primarily from Federal and Institutional Sources
- Going forward: challenging to increase aid at the rate need is growing

## % of All UMass In-State Undergraduates Receiving Need-Based Aid

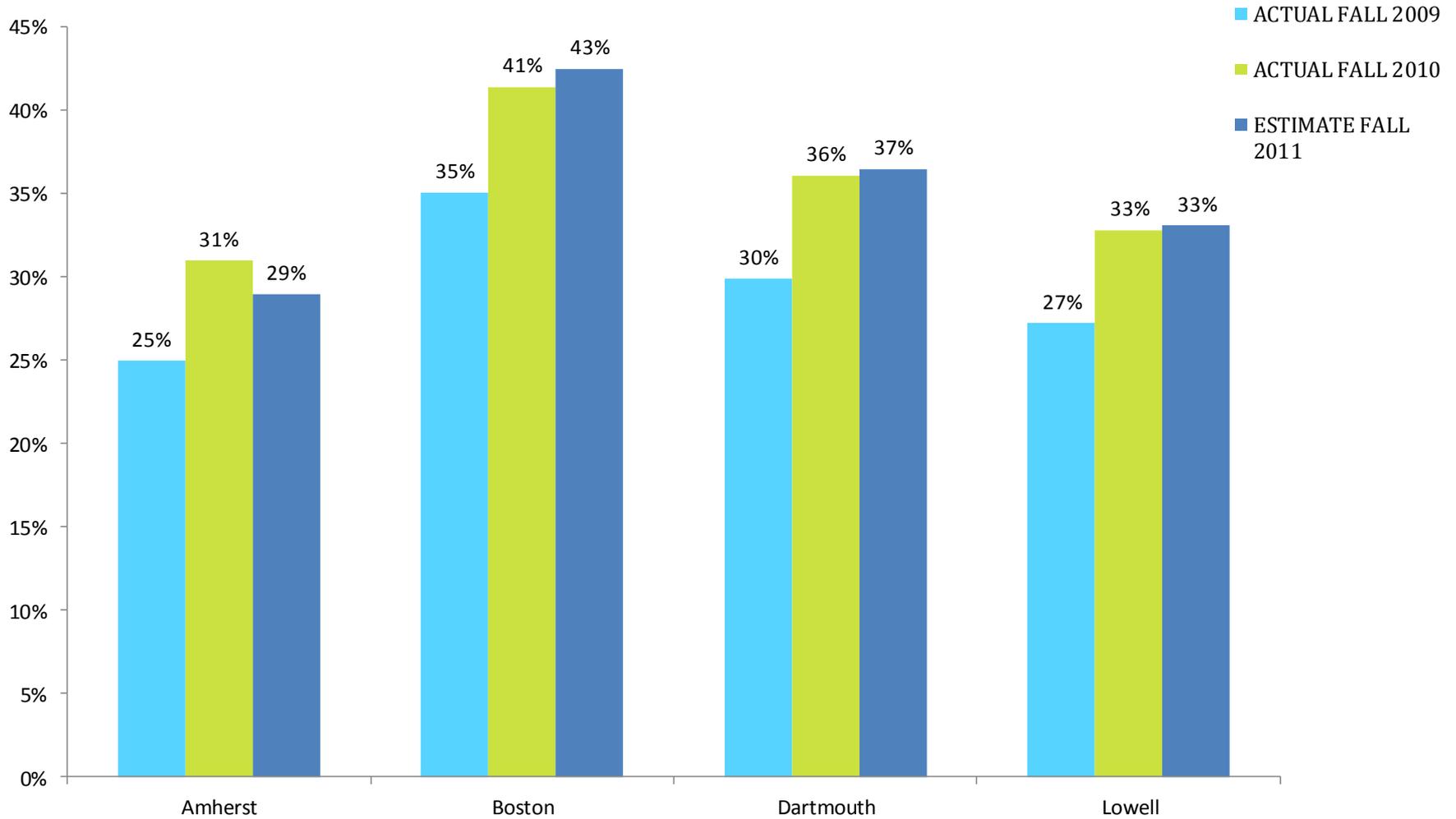


**35% Increase in In-State Undergraduate Aid Recipients Since FY08**  
**Increase in Total number as well as a % of all In-State Undergrads**



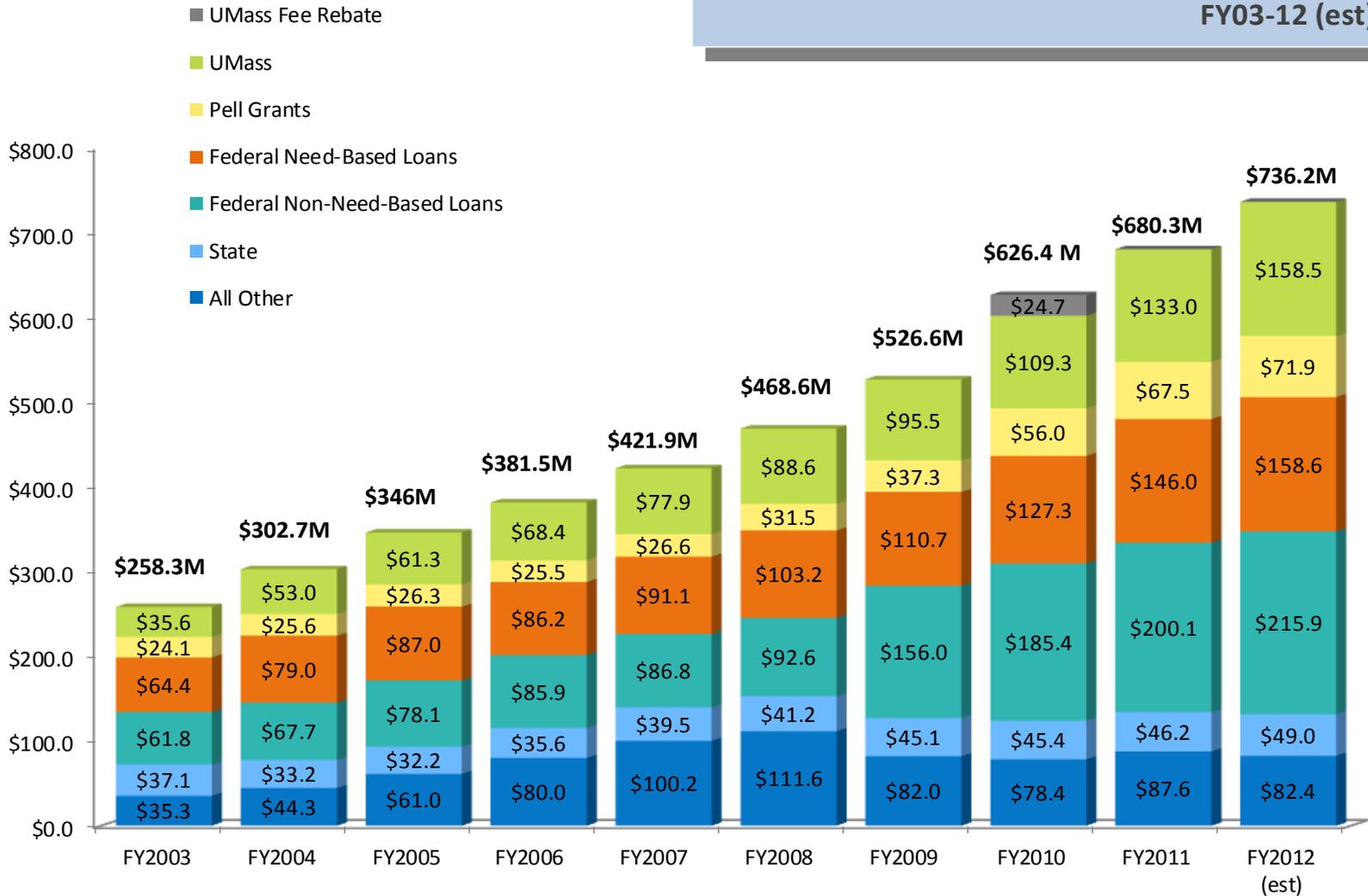
# High Numbers of Students Receiving Pell Grants

## Percent of In-State Undergraduates Receiving Pell Grants Fall 2009 - Fall 2011 proj.



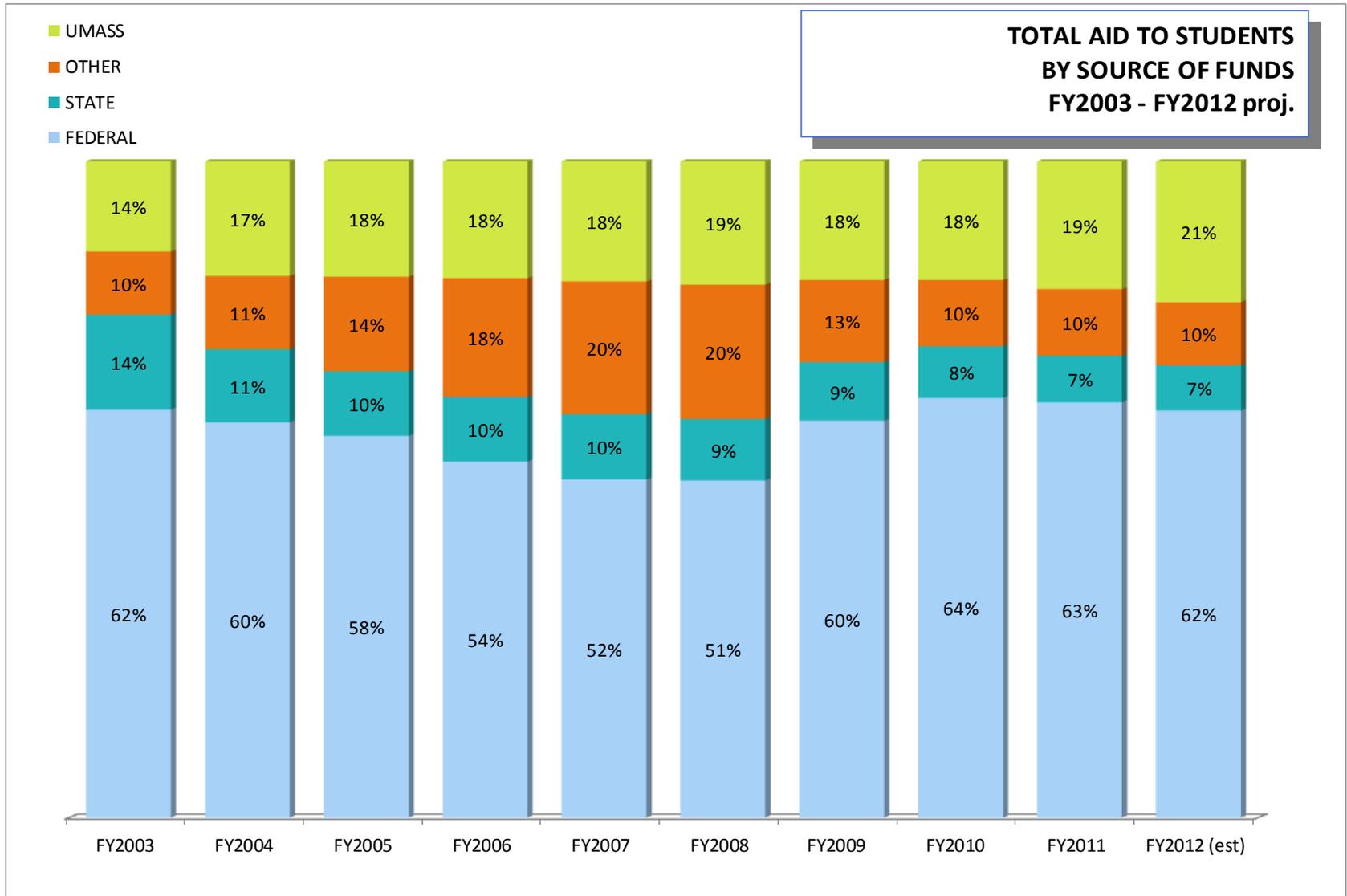
# Sources of Financial Aid Have Shifted Over Time

**GROWTH IN FINANCIAL AID BY SOURCE  
FY03-12 (est)**



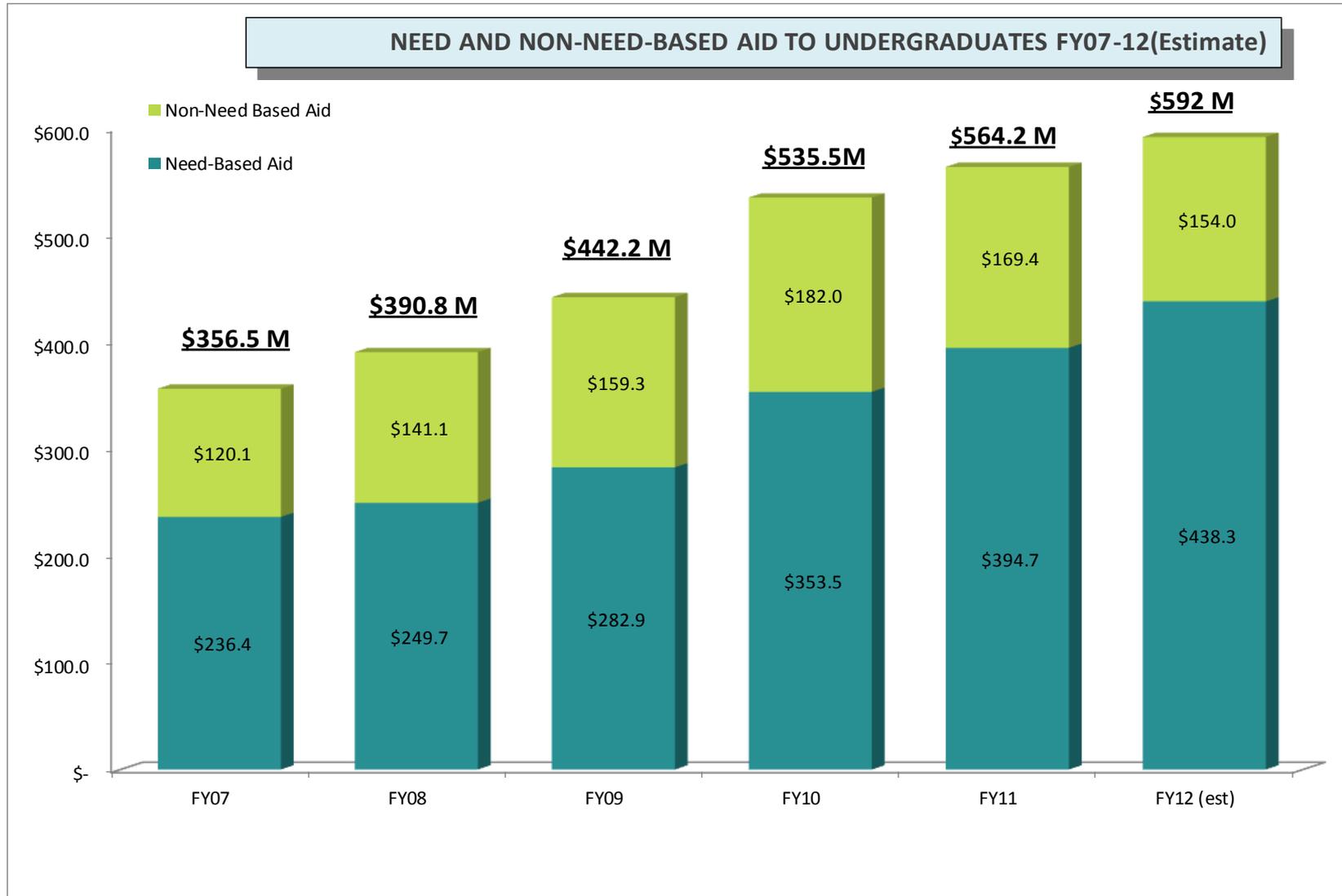
All other includes Private/Alternative Loans, Work Study, and various grant and loan programs

# The University and the Federal Government are the Largest Sources of UMass Student Aid



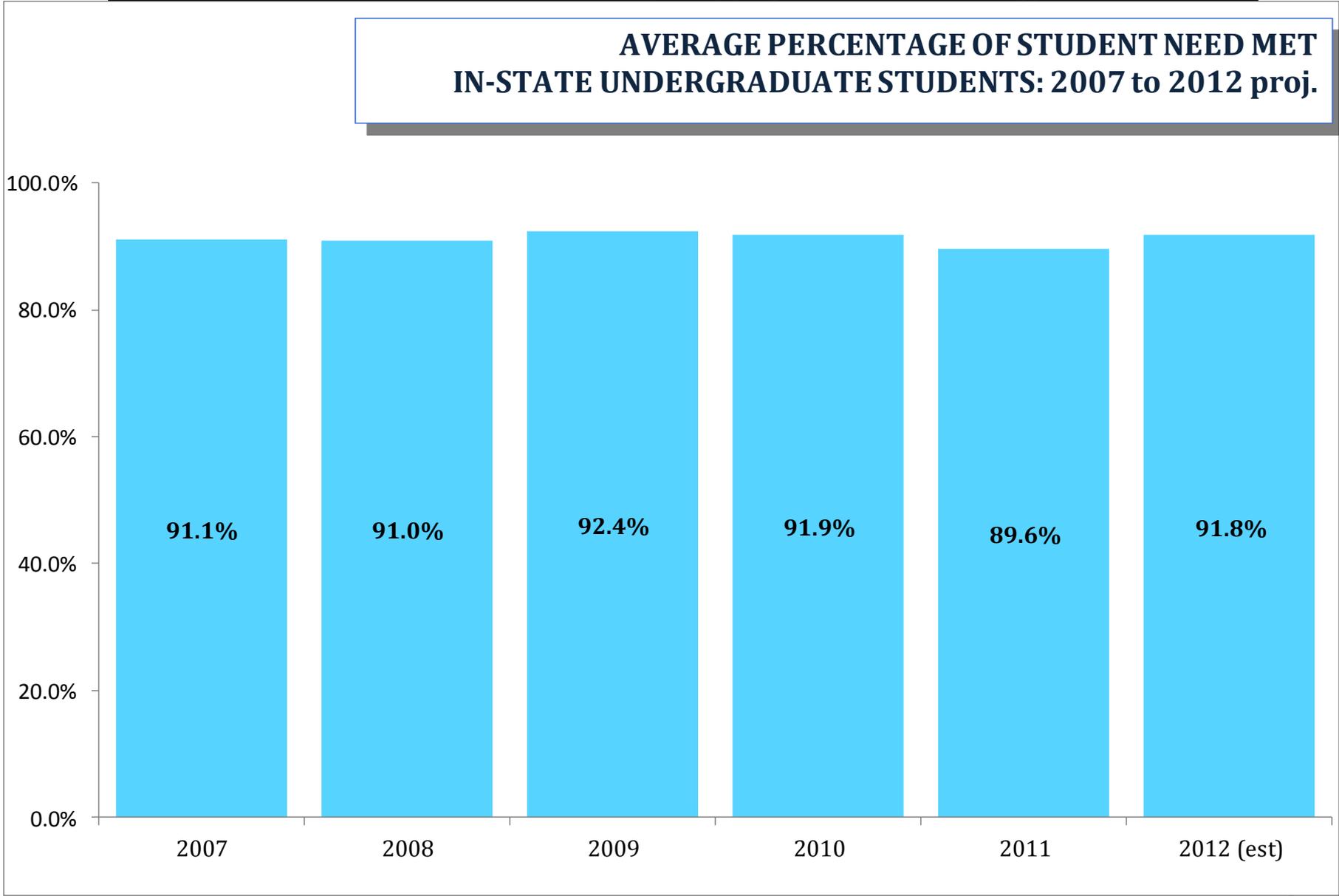
\* Excludes FY10 Fee Rebate

# The Majority of Aid to Undergraduates Goes Toward Need



***UMass Aims To Meet a Minimum of 90% of In-State Undergraduate Need***

**AVERAGE PERCENTAGE OF STUDENT NEED MET  
IN-STATE UNDERGRADUATE STUDENTS: 2007 to 2012 proj.**

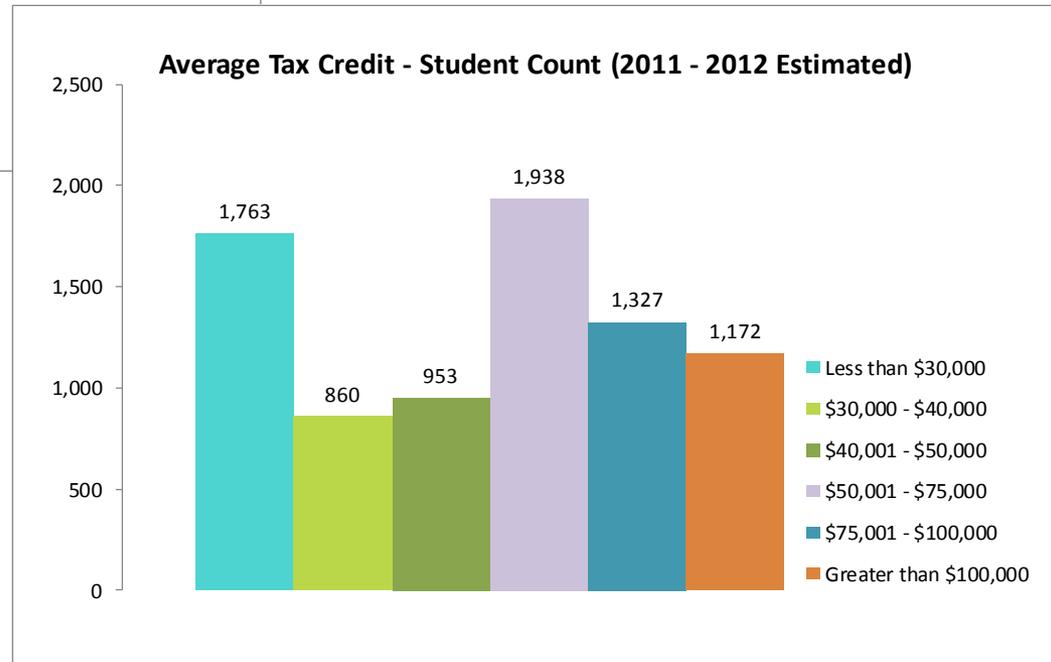
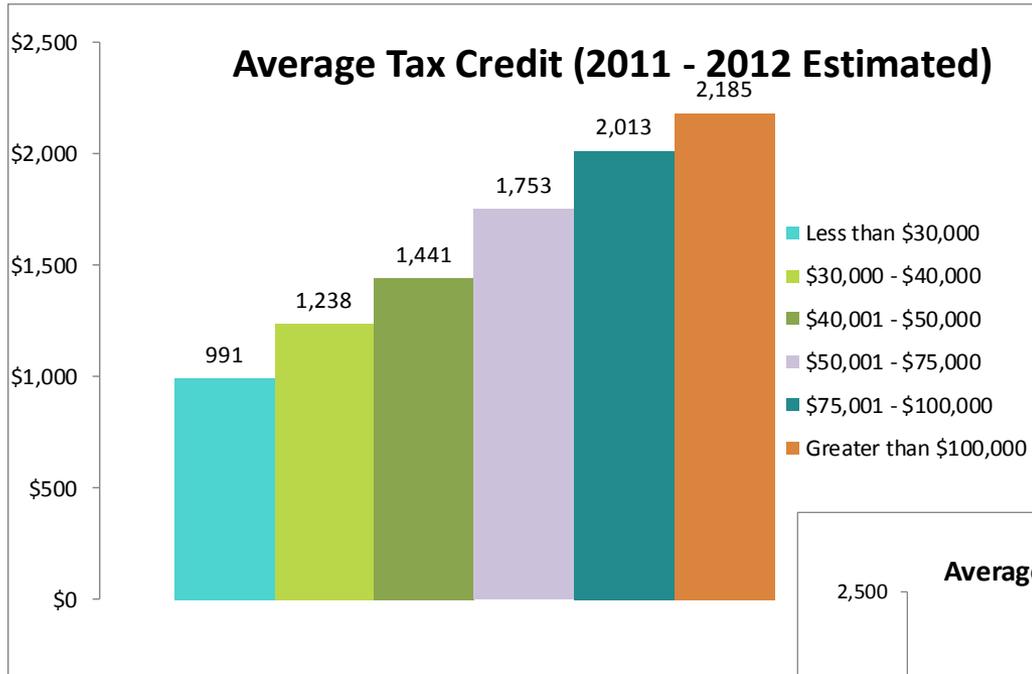


# UMass FY11 Financial Aid by Income For In-State Undergraduates

## **UMass In-state Undergraduates Students Receiving Financial Aid**

<b>Federal Income Range</b>	<b>Number of Financial Aid Applicants</b>	<b>Average Federal Income</b>	<b>Average Need</b>	<b>Average Expected Family Contribution (EFC)</b>	<b>Average Grant Award</b>	<b>Average Unmet Need</b>
Less than \$30,000	9,577	\$13,509	\$20,669	\$726	\$9,446	\$1,907
\$30,000 - \$40,000	2,336	\$35,110	\$19,267	\$2,177	\$2,285	\$2,061
\$40,001 - \$50,000	2,155	\$44,991	\$17,852	\$3,474	\$2,102	\$1,965
\$50,001 - \$75,000	4,707	\$62,138	\$15,137	\$6,206	\$4,576	\$1,868
\$75,001 - \$100,000	3,867	\$86,985	\$10,551	\$10,927	\$3,725	\$1,050
<b>Greater than \$100,000</b>	<b>4,375</b>	<b>\$128,346</b>	<b>\$7,250</b>	<b>\$14,917</b>	<b>\$3,884</b>	<b>\$645</b>

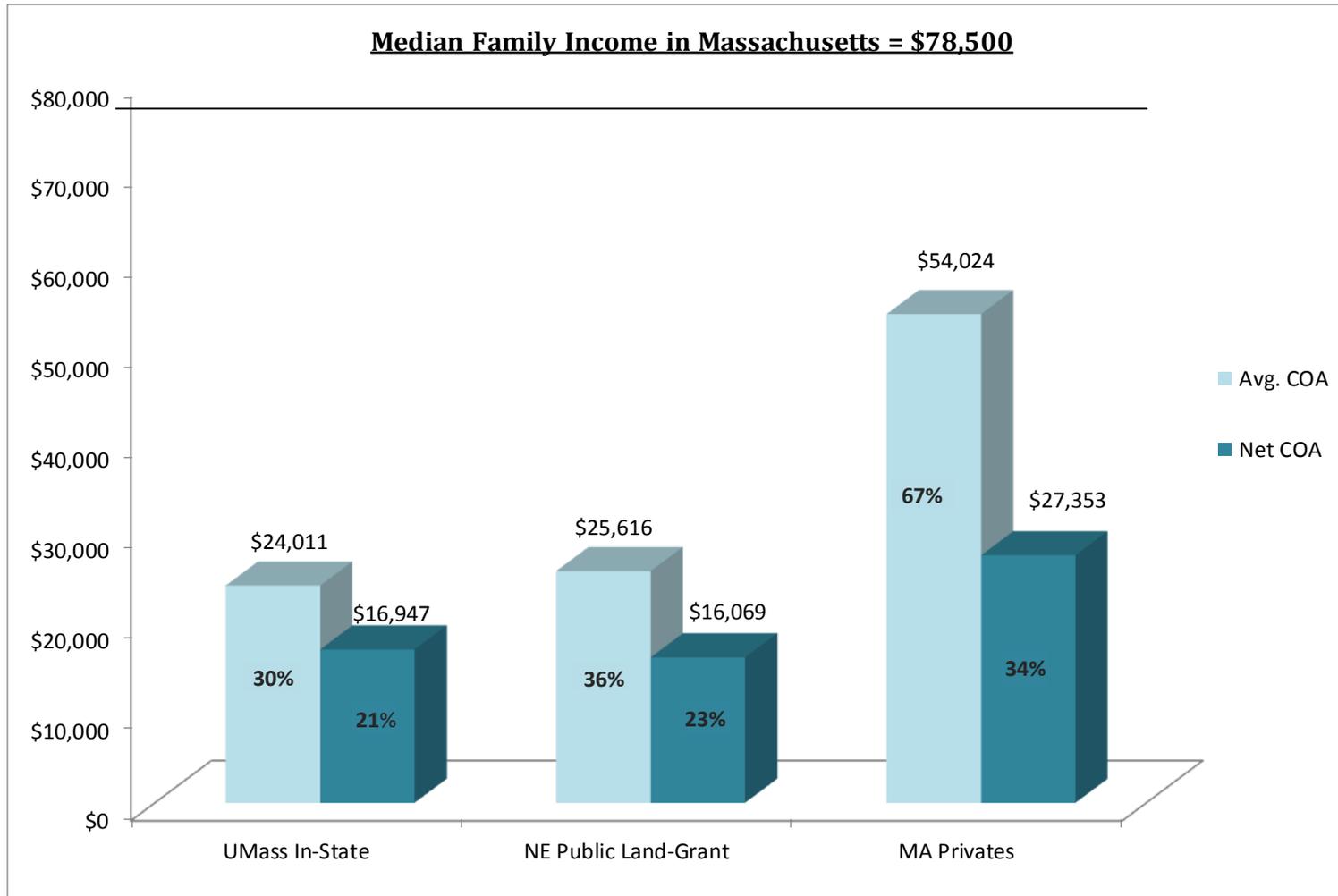
# UMass Students Report Utilizing Federal Tax Credit Program



- Data is self-reported
- Two Federal Tax Credits Apply
  - American Opportunity Tax Credit
  - Lifetime Learning Credit

# *UMass Continues to be Affordable*

## *Cost of Attendance against Median Family Income*

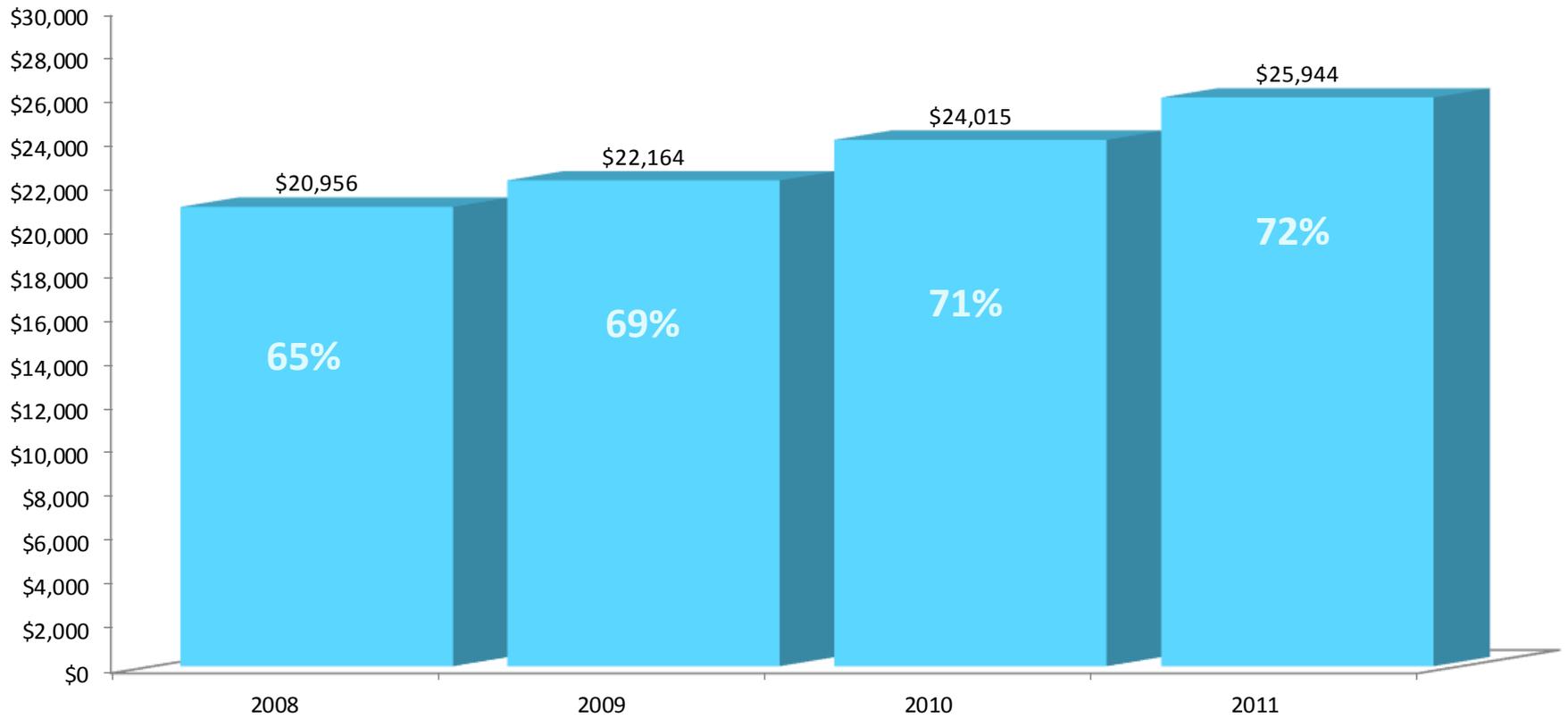


Net Cost of Attendance = Average Cost of Attendance – Average GRANT Award Only  
(DOES NOT INCLUDE LOAN AWARDS)

\*UMass figure is for in-state undergraduates; Source of data: FY11 College Board data

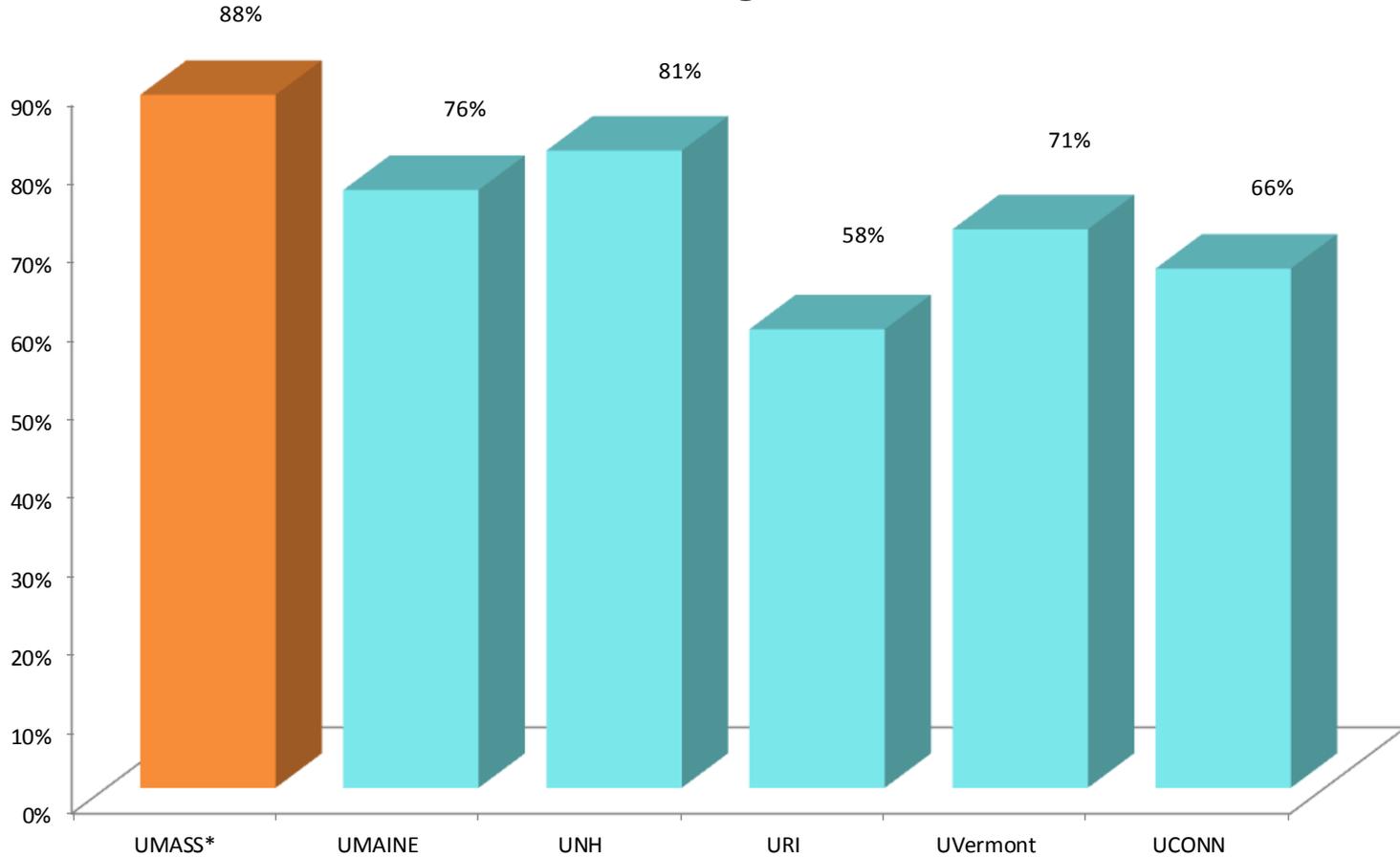
# Total Undergraduate Student Debt is Manageable

**AVERAGE PERCENTAGE OF UNDERGRADUATES GRADUATING WITH DEBT & AVERAGE DEBT @ GRADUATION  
ALL UNDERGRADUATES,**



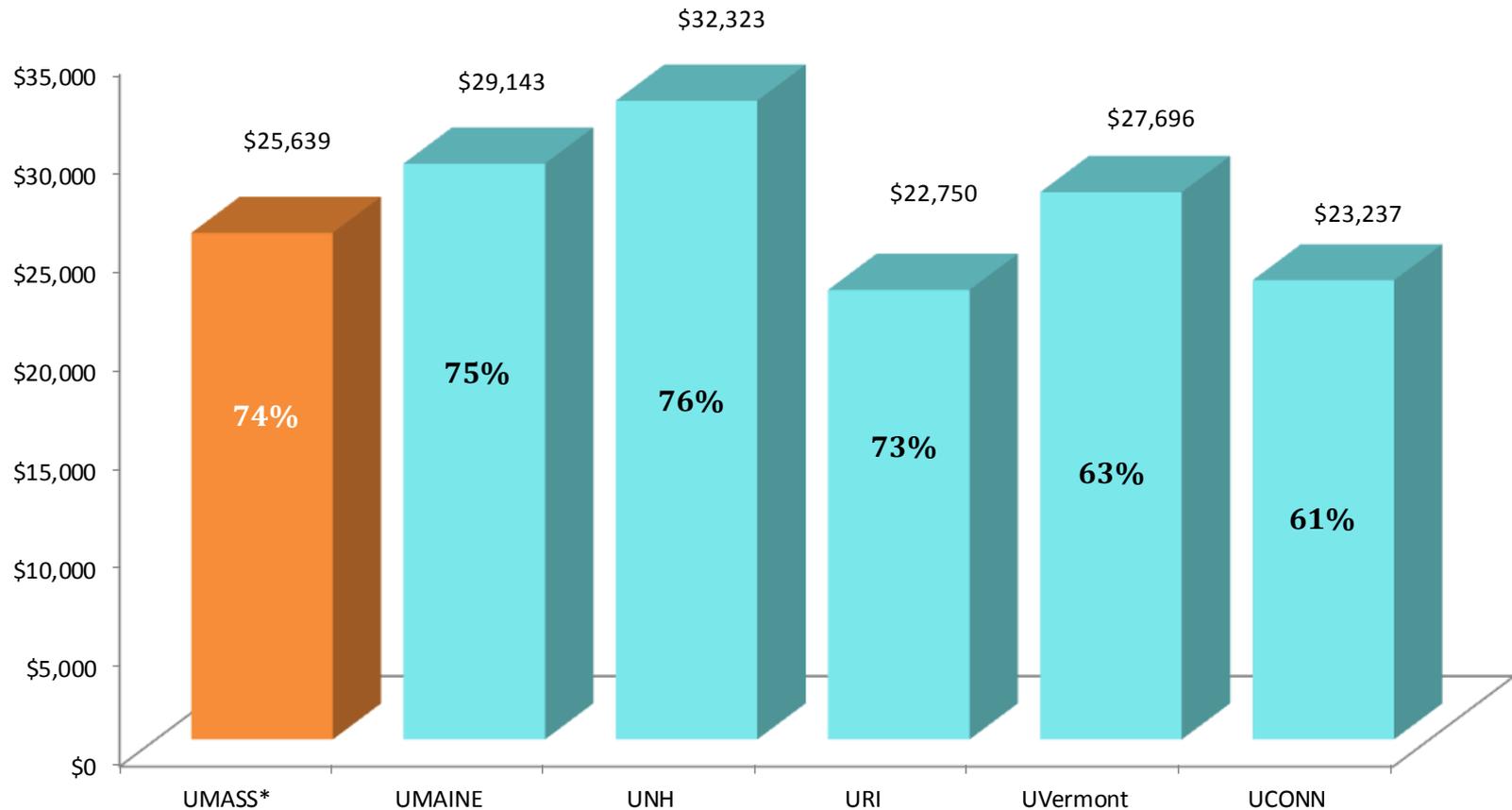
# *UMass Meets More Need Than New England Peers*

**FY2011 Percent of Need Met - ALL UNDERGRADUATES  
UMass vs. New England Peers**



# UMass Students Graduate With Less Debt than Most Peers

## 2011 Average Debt @ Graduation and Percentage of Undergraduate Students Graduating With Debt\* UMass vs. New England Peers



*\*Debt data is from Common Data Set and represents the debt accumulated while only at that institution;*

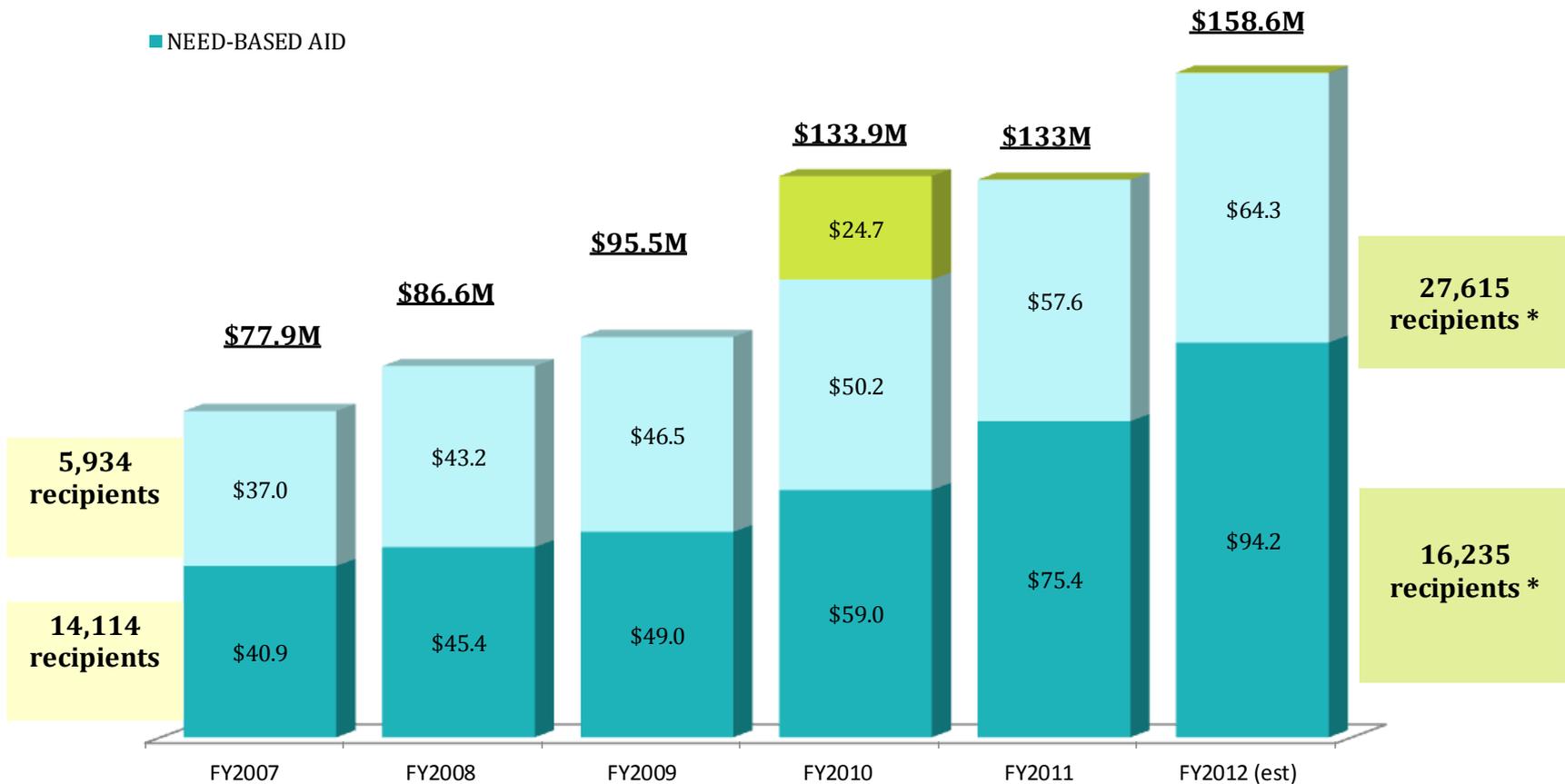
NOTE: Peer data is the most current data available

# Appendix

# UMass Continues to Increase Its Institutional Support of Financial Aid

**INSTITUTIONAL AID (UMASS FUNDS) TO STUDENTS BY TYPE OF FUNDS  
FY2007- FY2012 proj.**

- FEE REBATE
- NON-NEED-BASED AID
- NEED-BASED AID

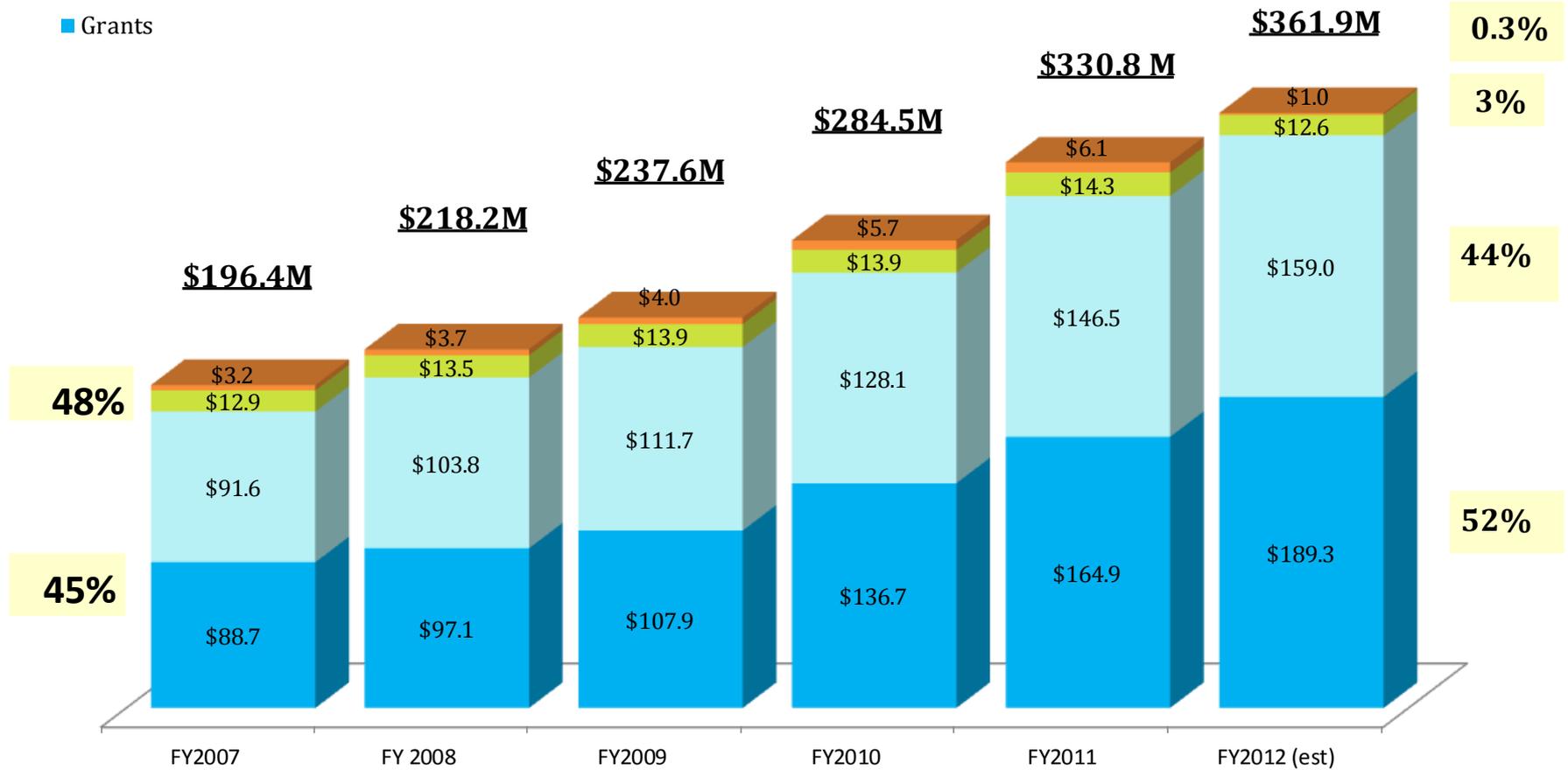


\* Recipient Data is Not Unduplicated

# Grants and Loans Are the Two Largest Components of Need-Based Aid

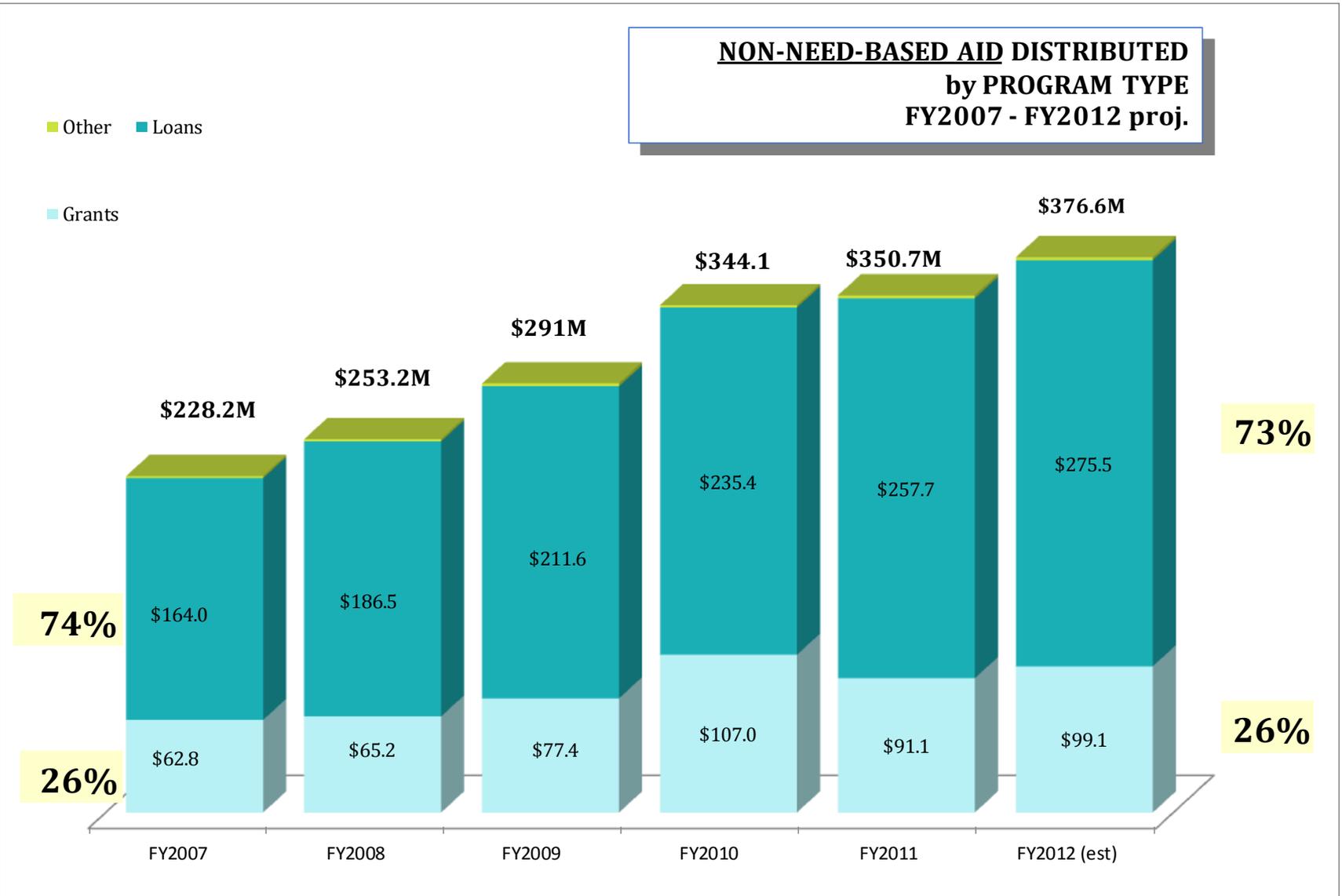
## NEED-BASED AID DISTRIBUTED by PROGRAM TYPE FY2007 - FY2012 proj.

- Other
- Work (Federal Work Study and Need-Based Programs at Dartmouth/Lowell)
- Loans
- Grants



Data includes Undergraduate and Graduate Students

# Non-Need Based-Aid Is Predominantly Comprised of Loans



Data includes Undergraduate and Graduate Students

**In FY11 Both Need and Aid Increased For In-State Undergrads With Family Income Under \$78,500**

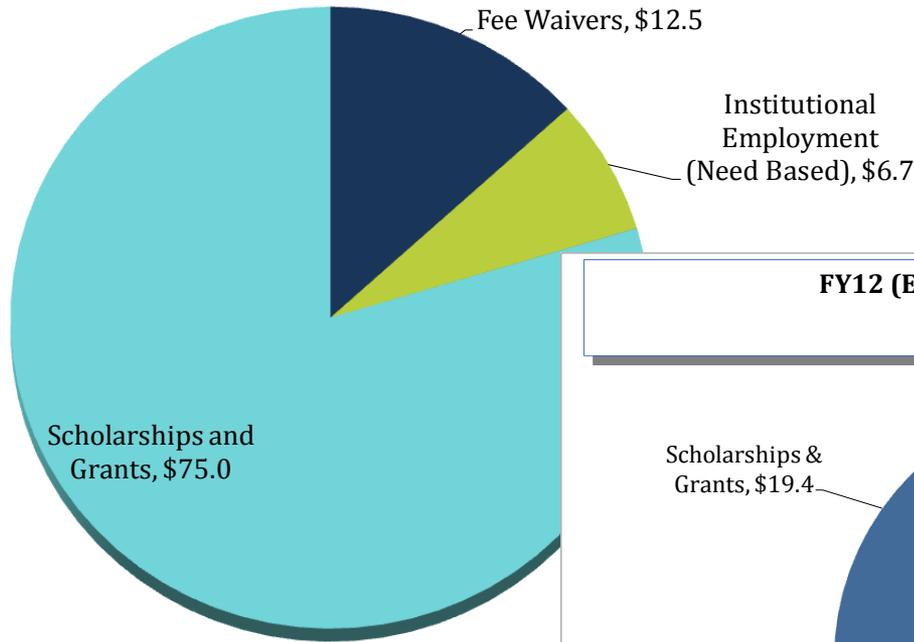
Federal Income Under \$78,500	Number of Aid Recipients	Average Federal Income of Recipients	Average Need of Recipients	Average Expected Family Contribution (EFC)	Average Unmet Need	Average EFC + Average Unmet Need	Average Grant Award	Average EFC + Average Grant Award	Average Loan Award
<b>FY11</b>	25,653	52,932	14,930	5,406	1,483	6,889	7,737	13,143	6,179
<b>FY12 (est)</b>	26,018	53,034	16,101	5,542	1,716	7,259	8,317	13,859	6,634

<b>FY11-FY12 Change</b>	365	\$ 102	\$ 1,171	\$ 137	\$ 234	\$ 370	\$ 580	\$ 717
<b>% Change</b>	1.4%	0.2%	7.8%	2.5%	15.7%	5.4%	7.5%	5.5%

- More recipients with more need; lower EFC
- UMass pledged to meet 100% of tuition and mandatory fee need with grants for students with family incomes up to \$78,500
- FY11 Average Tuition and Mandatory Fees for in-state undergraduate aid recipients was \$11,061
- Through Increased Grant Aid, UMass adhered to the pledge

# UMass Provides Institutional Financial Aid Through Various Programs

**FY12 (Estimate) Need Based Institutional Aid by Type**  
**Total = \$57.6 Million**



**FY12 (Estimate) Non-Need Based Institutional Aid by Type**  
**Total = \$80.9 Million**

