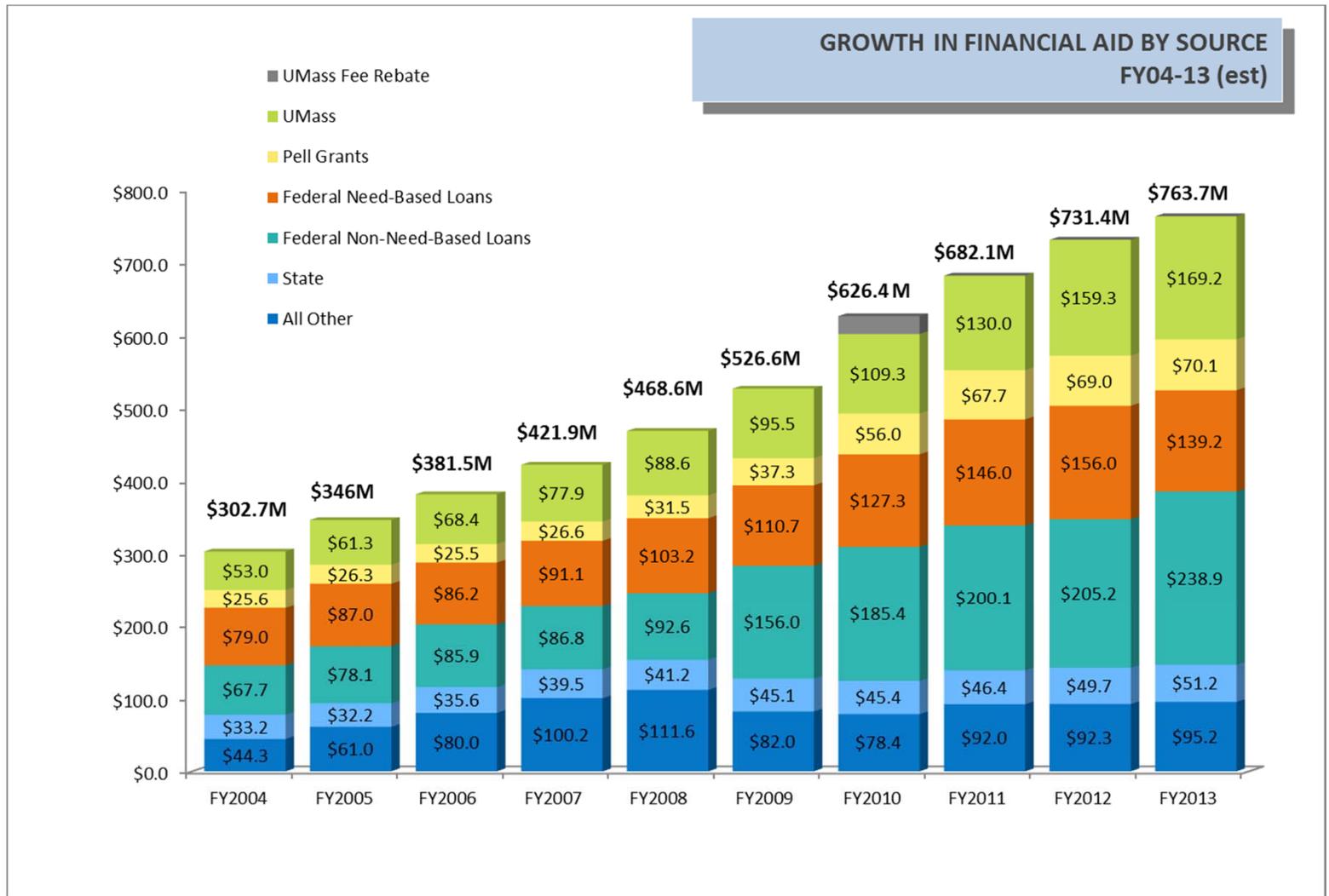




# University of Massachusetts 2013 Financial Aid Update

**Presentation**  
**Committee on Administration and Finance**  
**February 6, 2013**

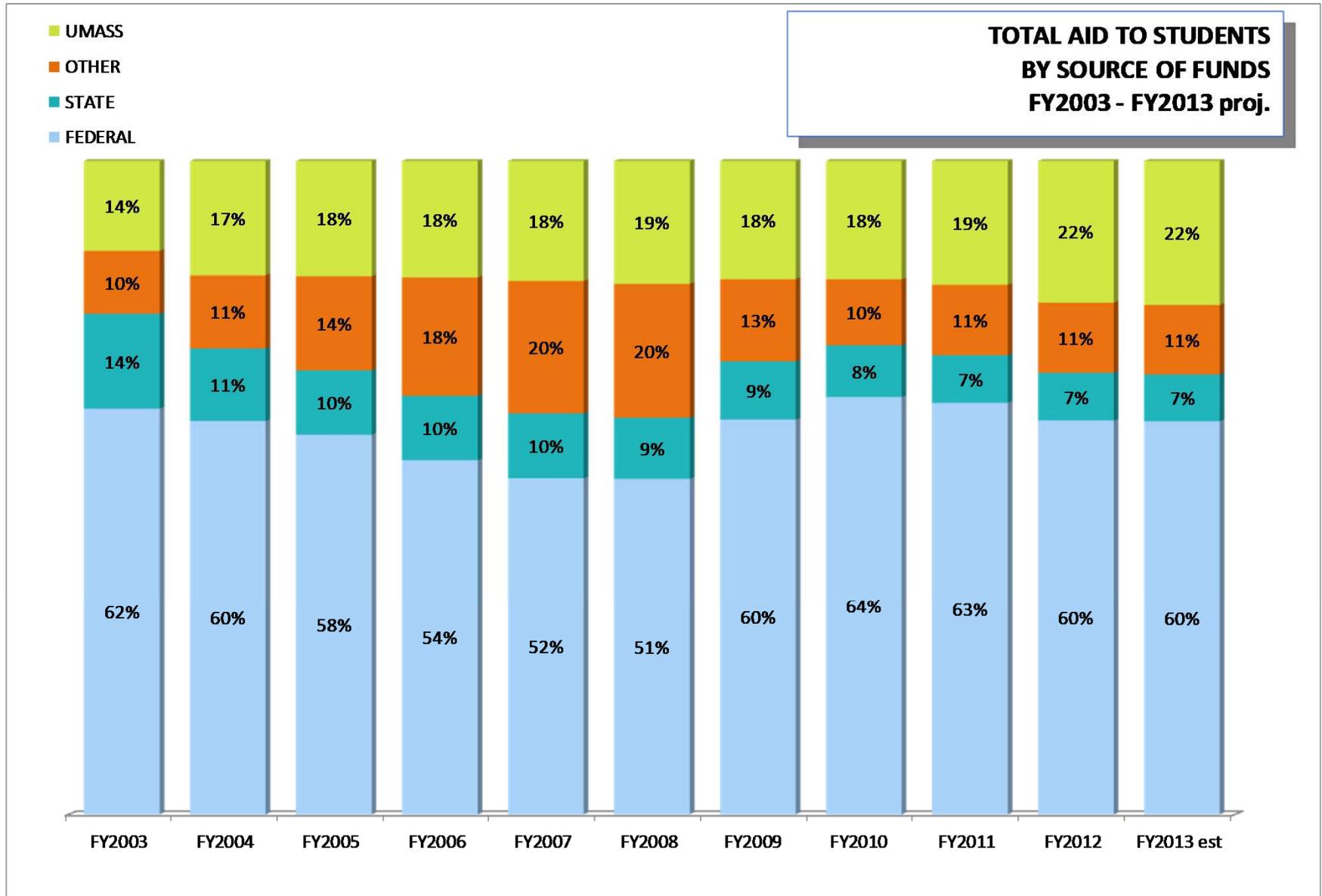
## Sources of Financial Aid Have Shifted Over Time



February 6, 2012

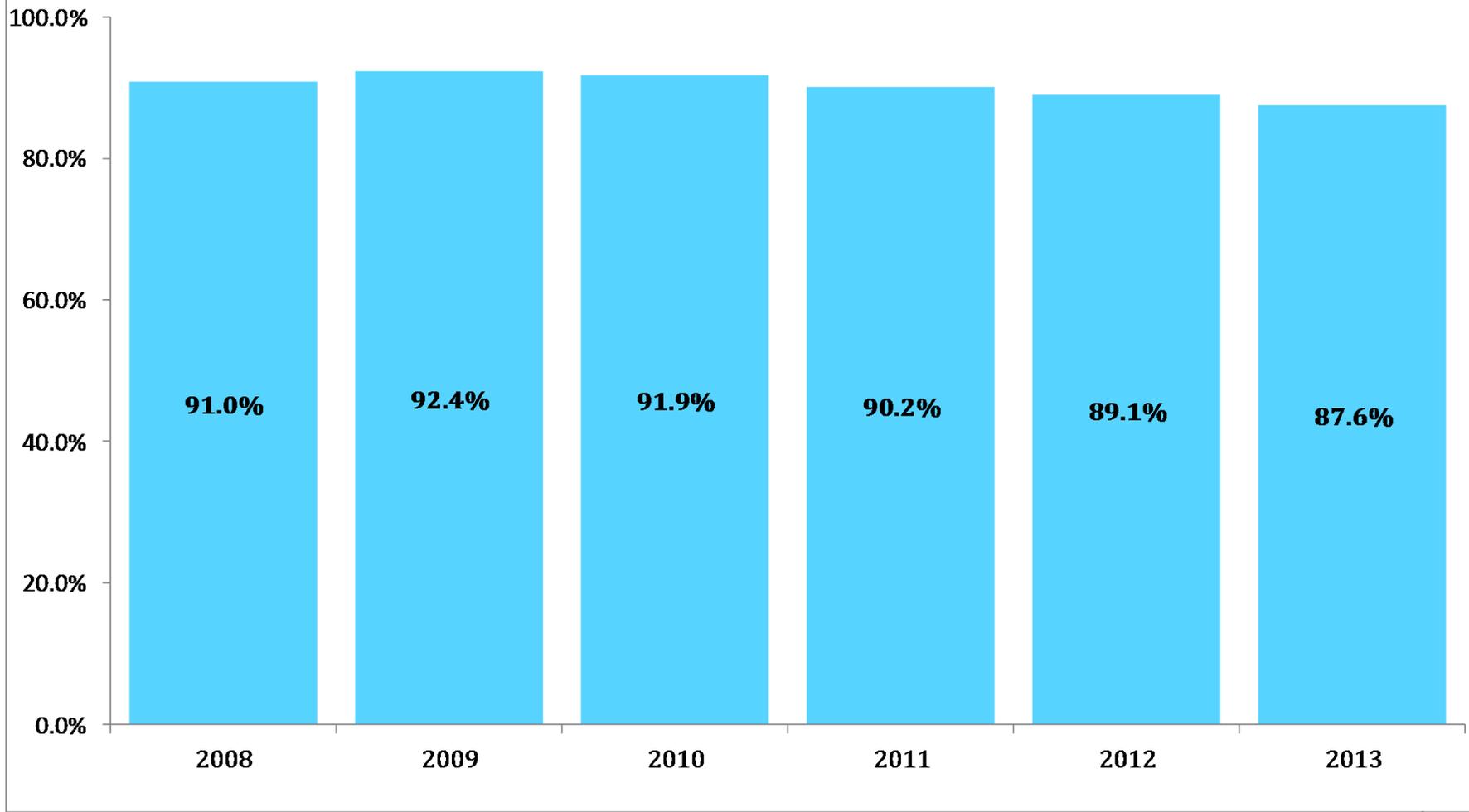
All other includes Private/Alternative Loans, Work Study, and various grant and loan programs

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



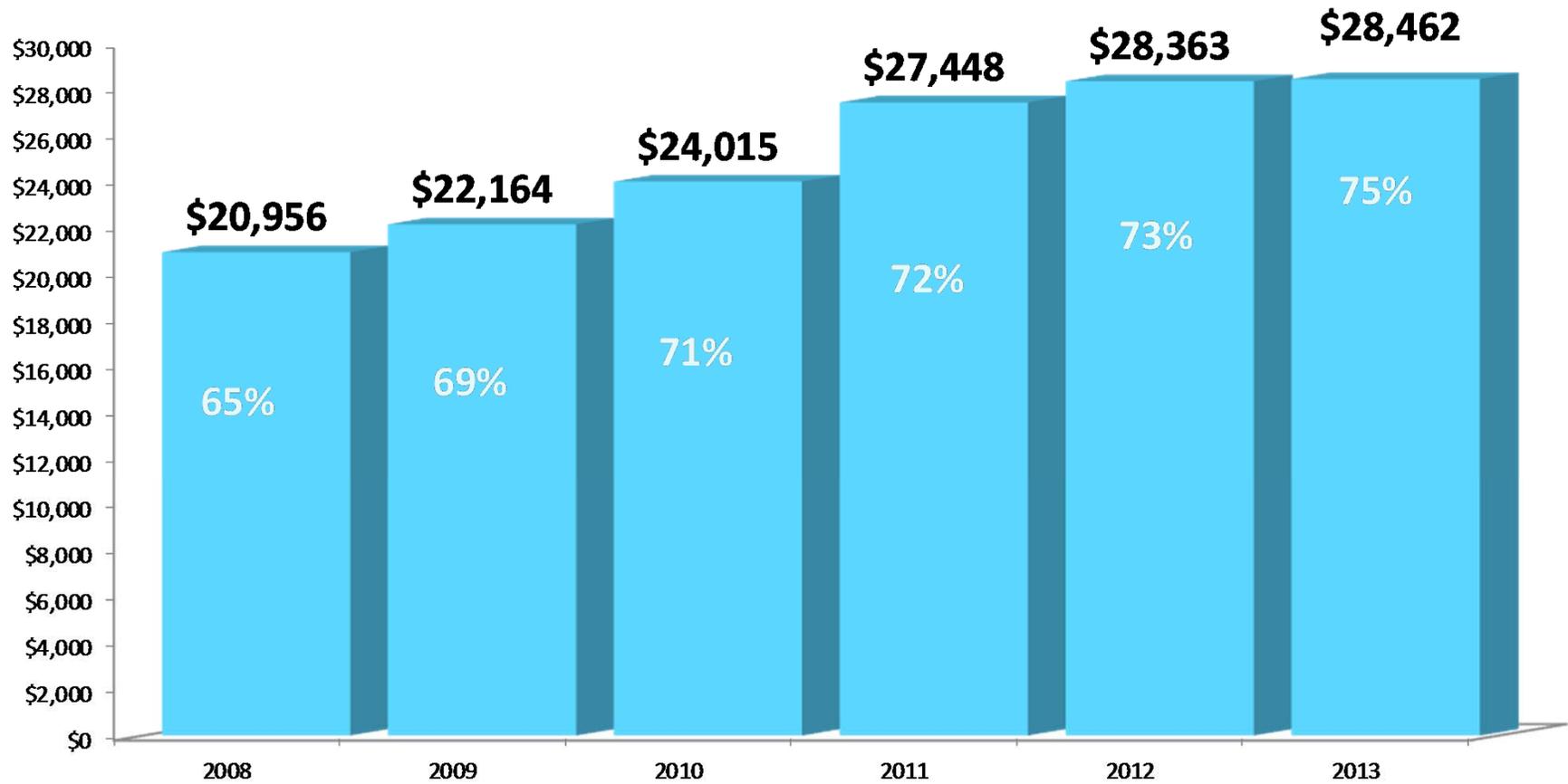
\* Excludes FY10 Fee Rebate

**AVERAGE PERCENTAGE OF STUDENT NEED MET  
IN-STATE UNDERGRADUATE STUDENTS: 2008 to 2013 proj.**



## ***Total Undergraduate Student Debt is Manageable***

**AVERAGE PERCENTAGE OF ALL UNDERGRADUATES GRADUATING  
WITH DEBT & AVERAGE DEBT @ GRADUATION**  
*ALL UNDERGRADUATES 08 - 2010 PROJ.*



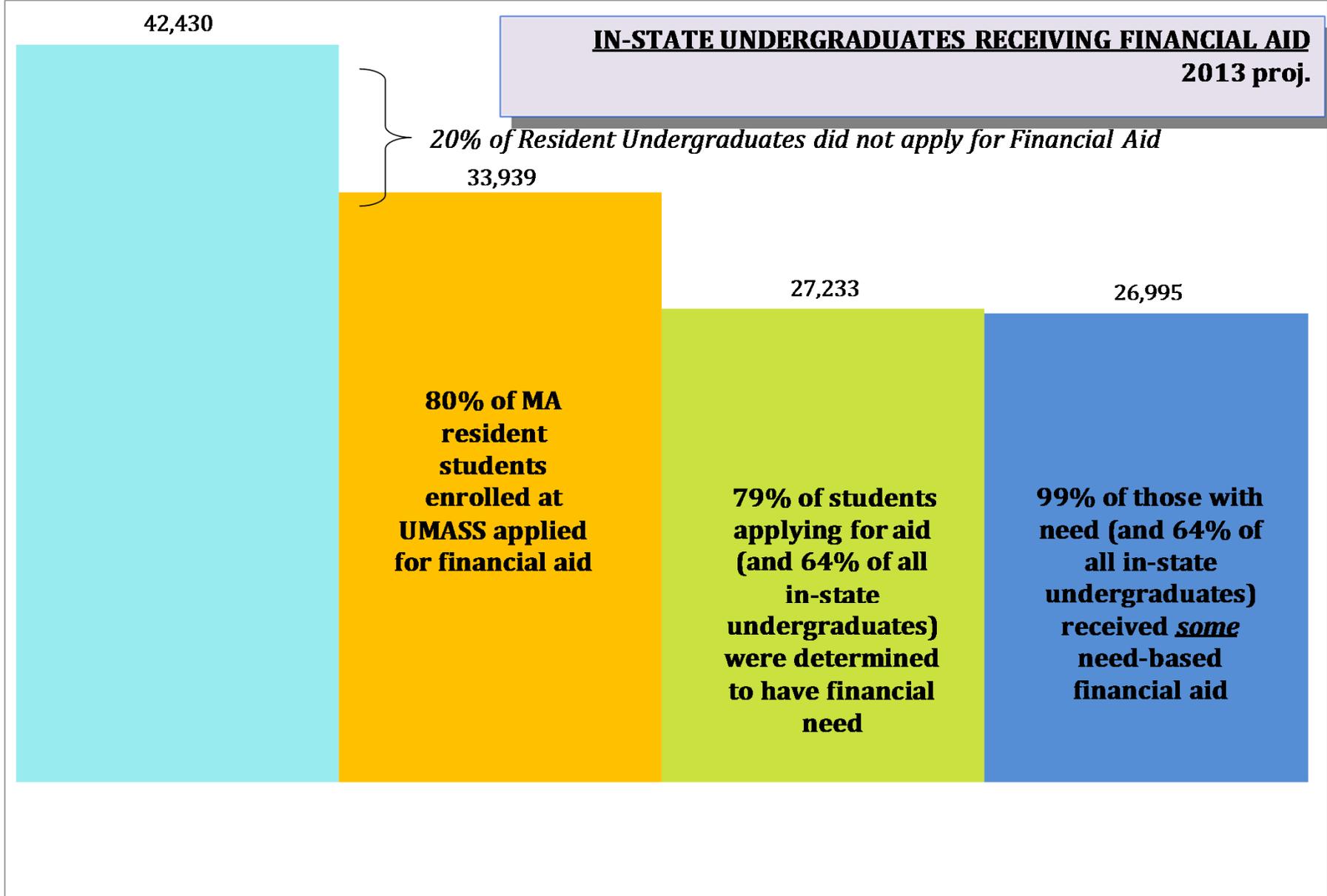
# Appendix

February 6, 2012

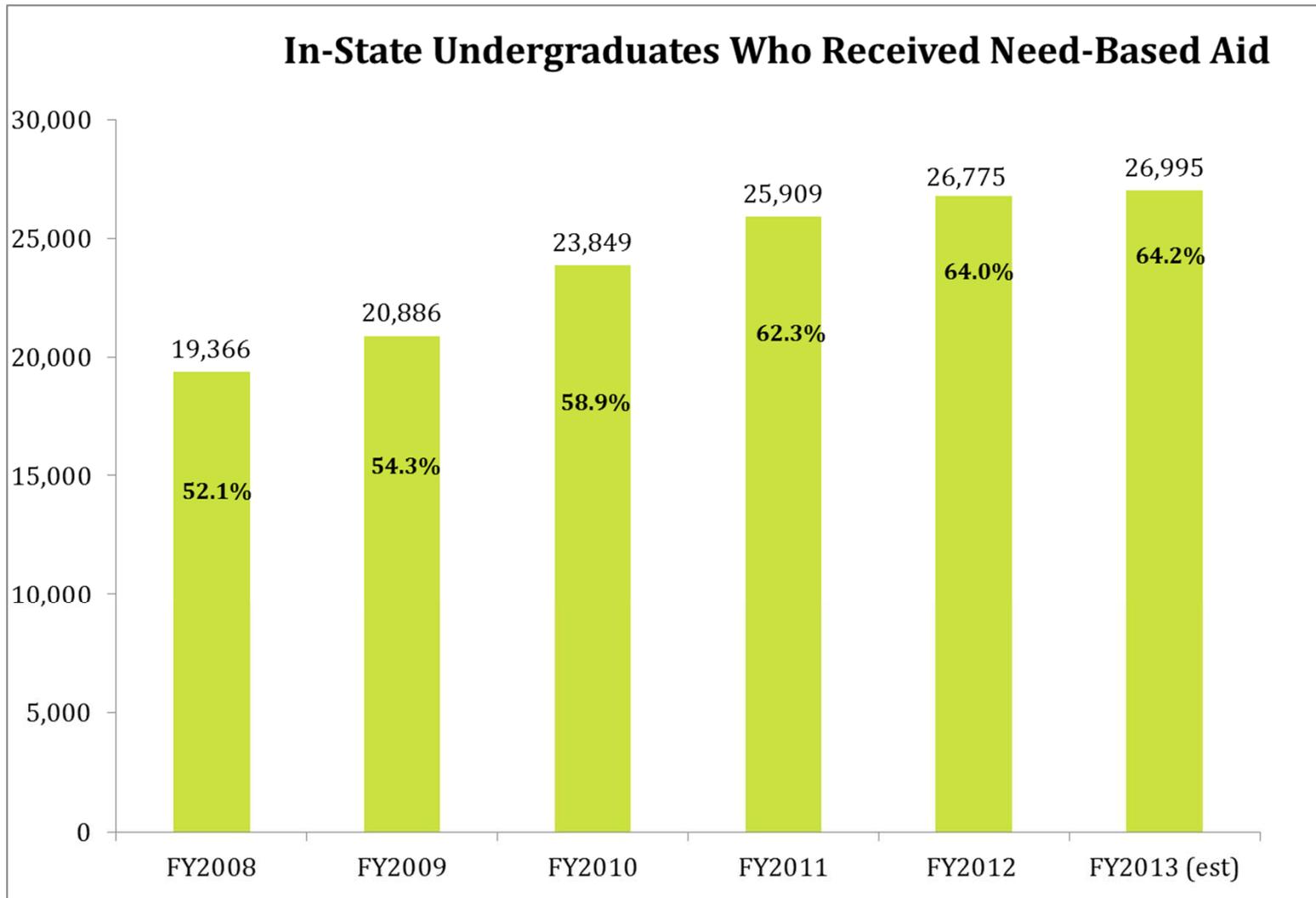
# Highlights

- Increase in financial need
  - More students applied for aid and more were eligible
- Financial aid expenditures increased by 4.4%
  - Increase was primarily from Federal and Institutional Sources
- Going forward: challenging to increase aid at the rate need is growing

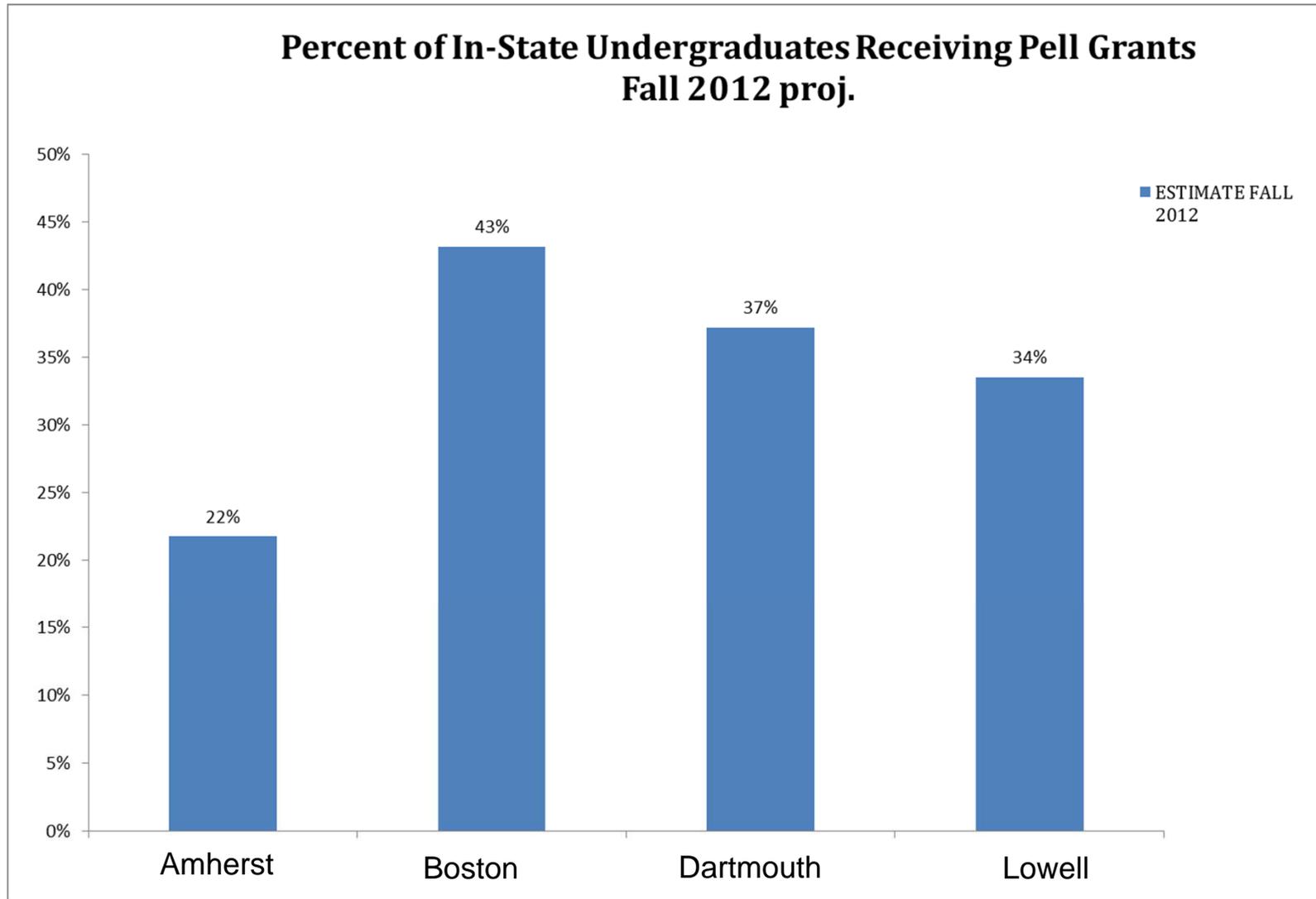
**% of All UMass In-State Undergraduates Receiving Need-Based Aid**



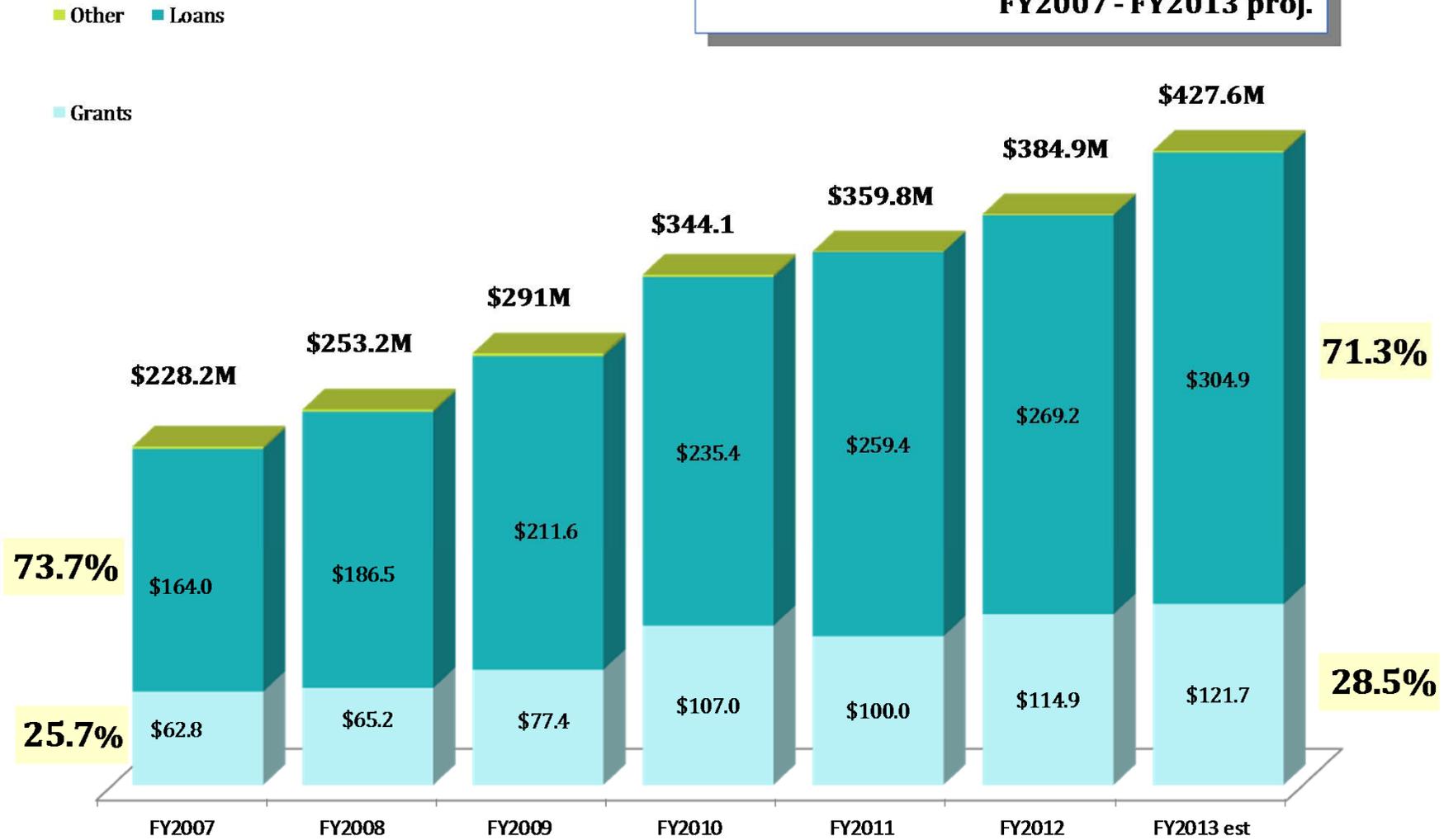
**Increase in In-State Undergraduate Aid Recipients Since FY08**  
**Increase in Total number as well as a % of all In-State Undergrads**



## High Numbers of Students Receiving Pell Grants



**NON-NEED-BASED AID DISTRIBUTED  
by PROGRAM TYPE  
FY2007 - FY2013 proj.**

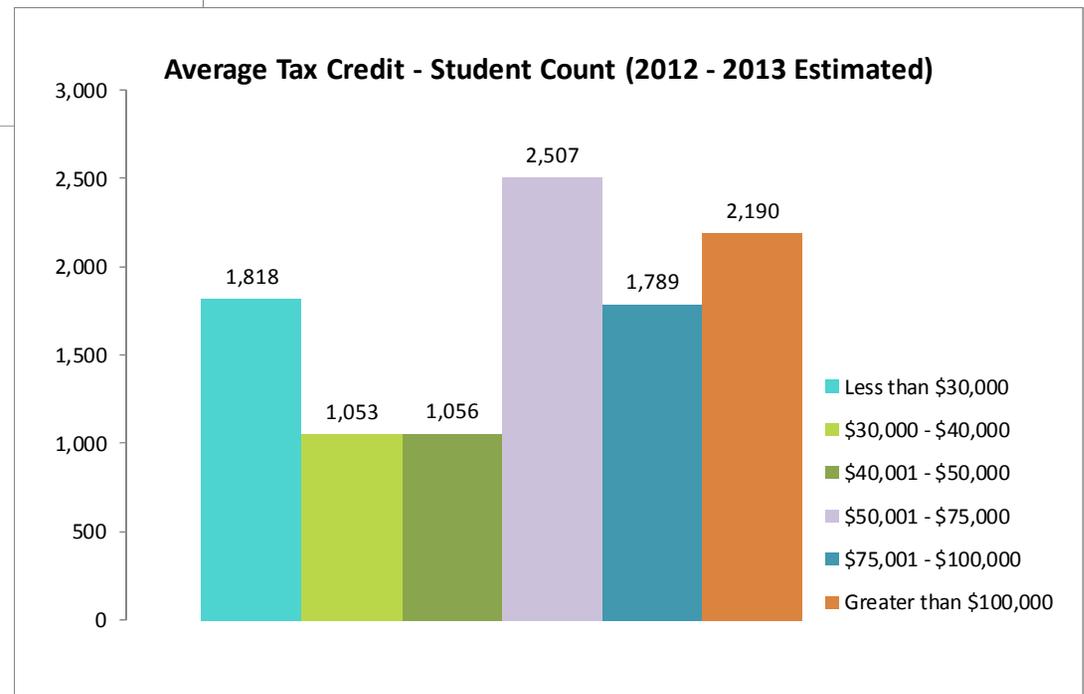
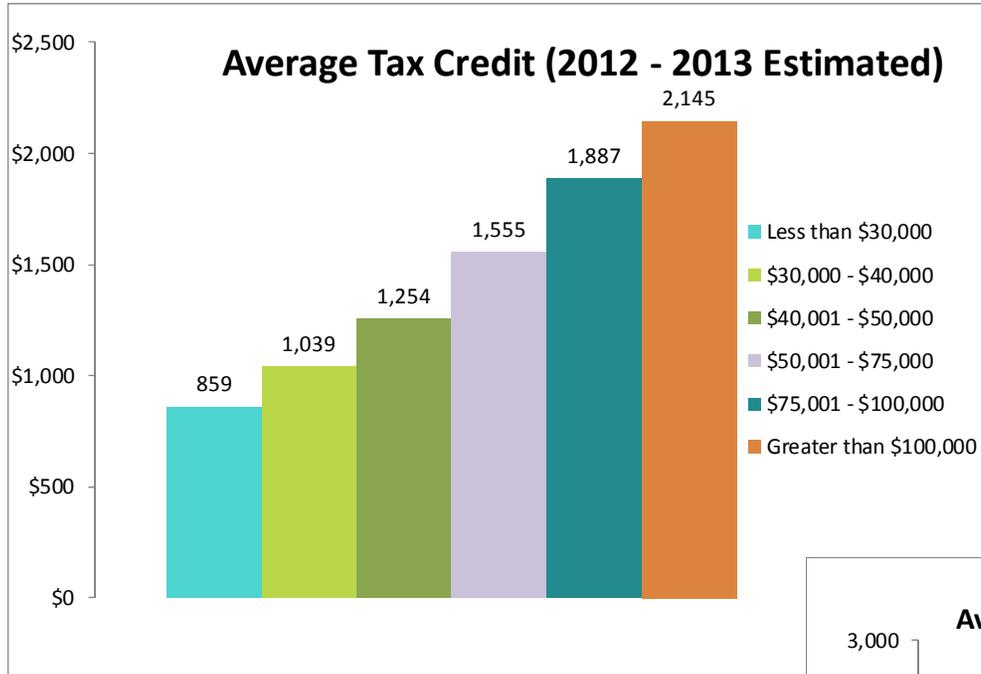


Source – Common Data Set

**UMass FY13 (est) Financial Aid by Income For In-State Undergraduates**

<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	9,829	13,405	21,634	669	10,587	2,977
\$30,000 - \$40,000	2,460	34,952	20,118	2,061	10,146	2,783
\$40,001 - \$50,000	2,047	44,831	18,796	3,237	9,480	2,748
\$50,001 - \$75,000	4,690	62,048	16,201	5,806	7,218	2,380
\$75,001 - \$100,000	3,822	86,745	11,499	10,649	4,671	1,529
Greater than \$100,000	4,919	129,344	7,597	15,403	3,159	853

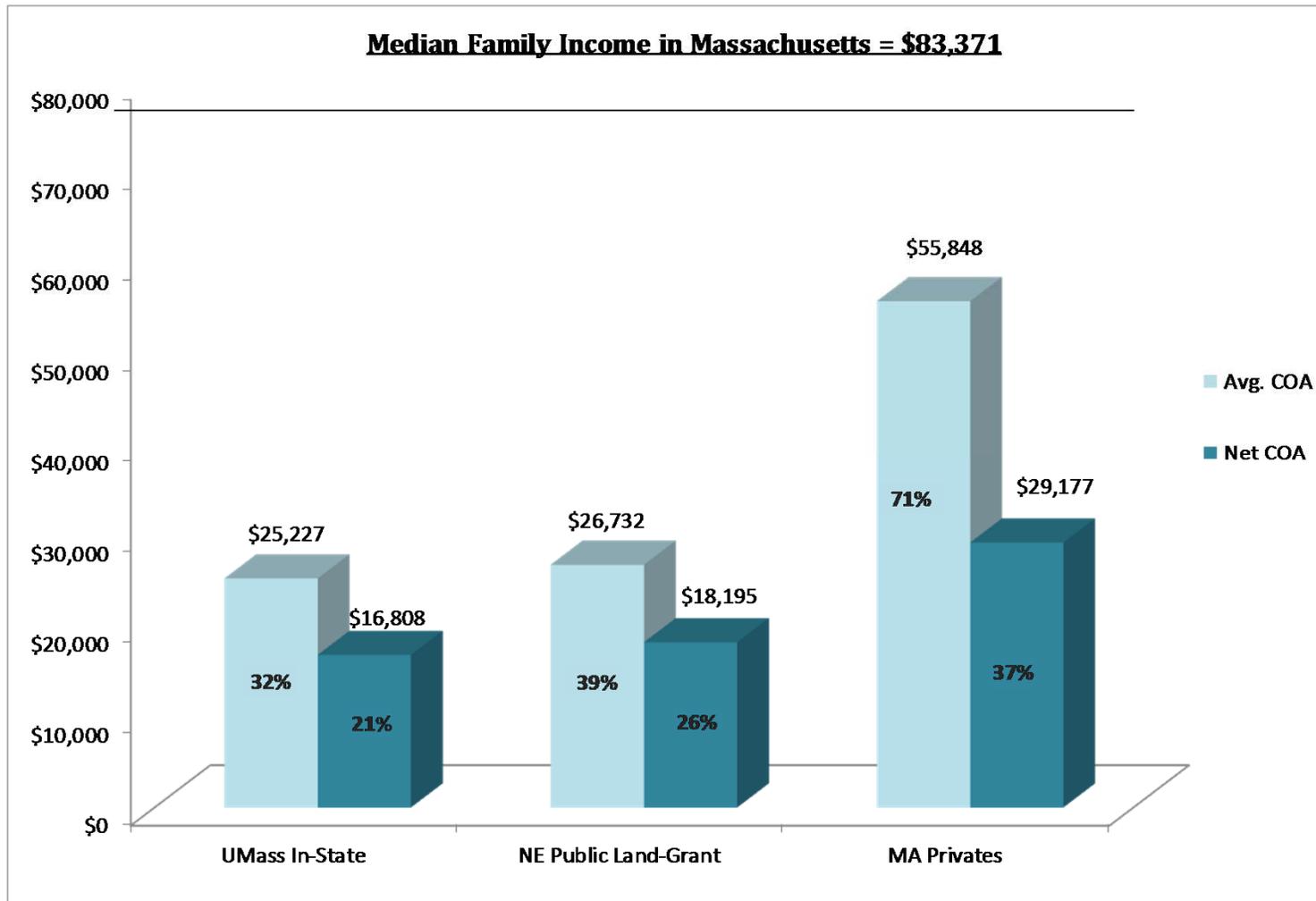
## UMass Students Report Utilizing Federal Tax Credit Program



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

# UMass Continues to be Affordable

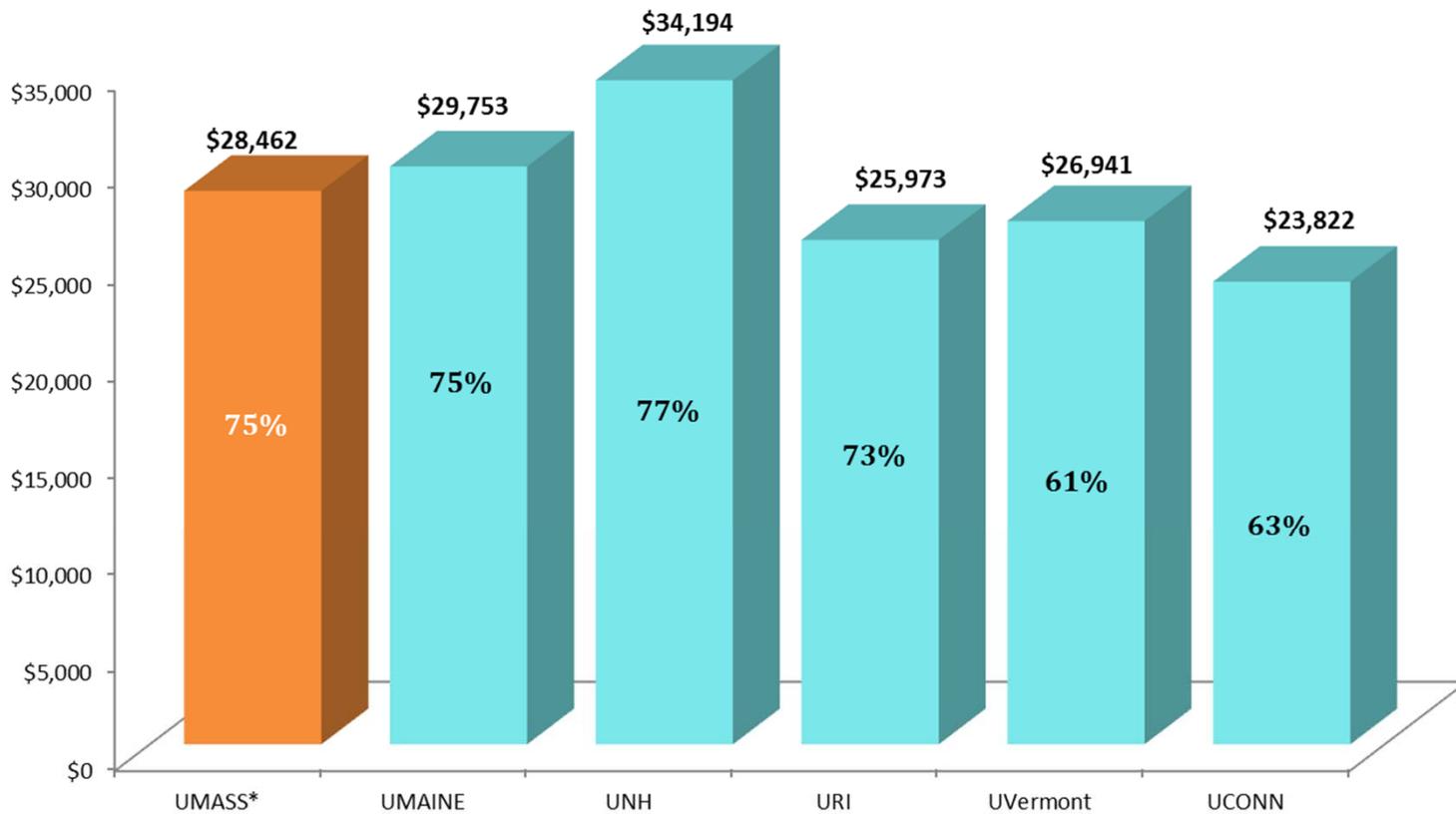
## Cost of Attendance against Median Family Income



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

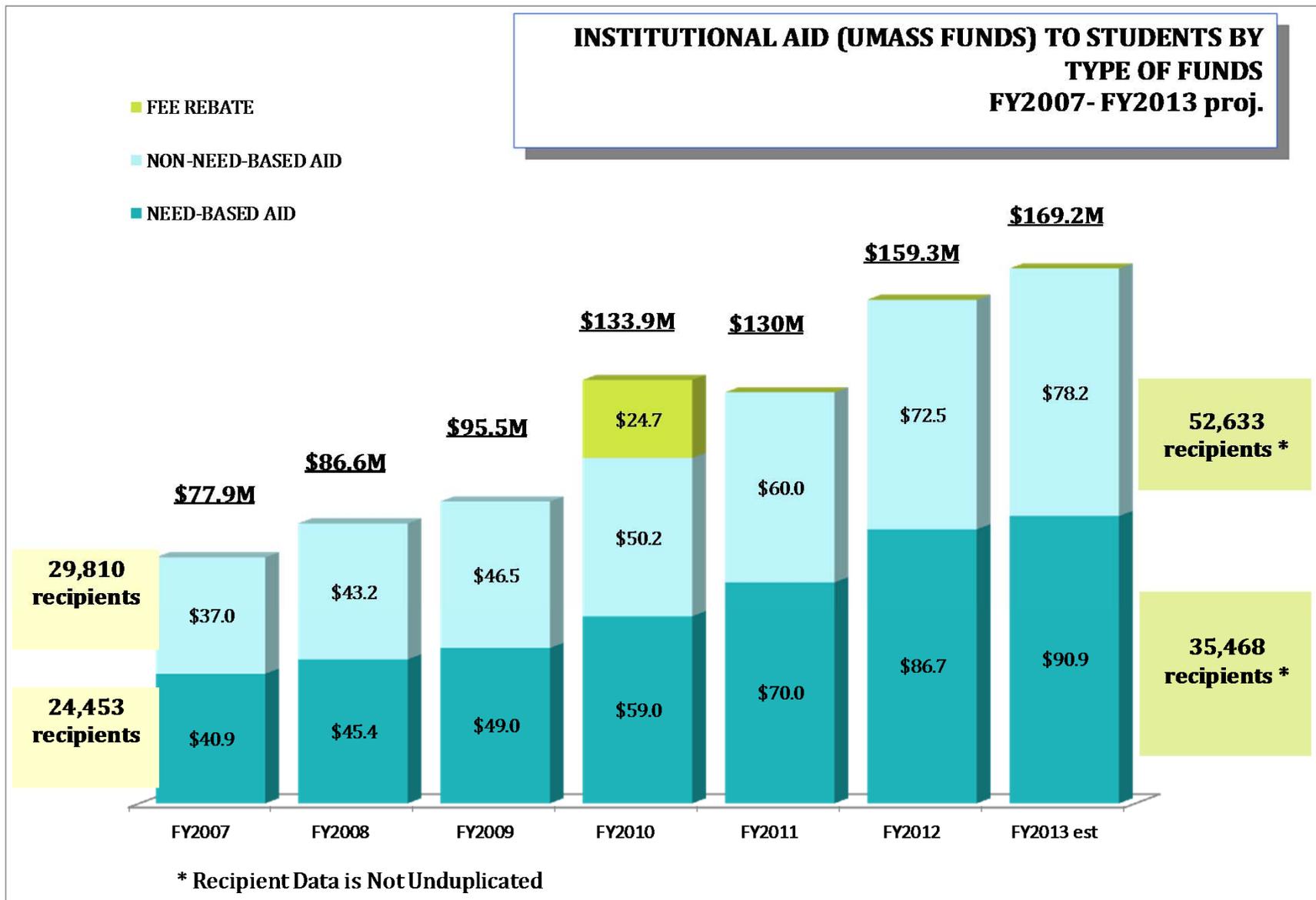
**2013 (est) Average Debt @ Graduation and Percentage of Full-time Undergraduate Students Graduating With Debt\*  
UMass vs. New England Peers**



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

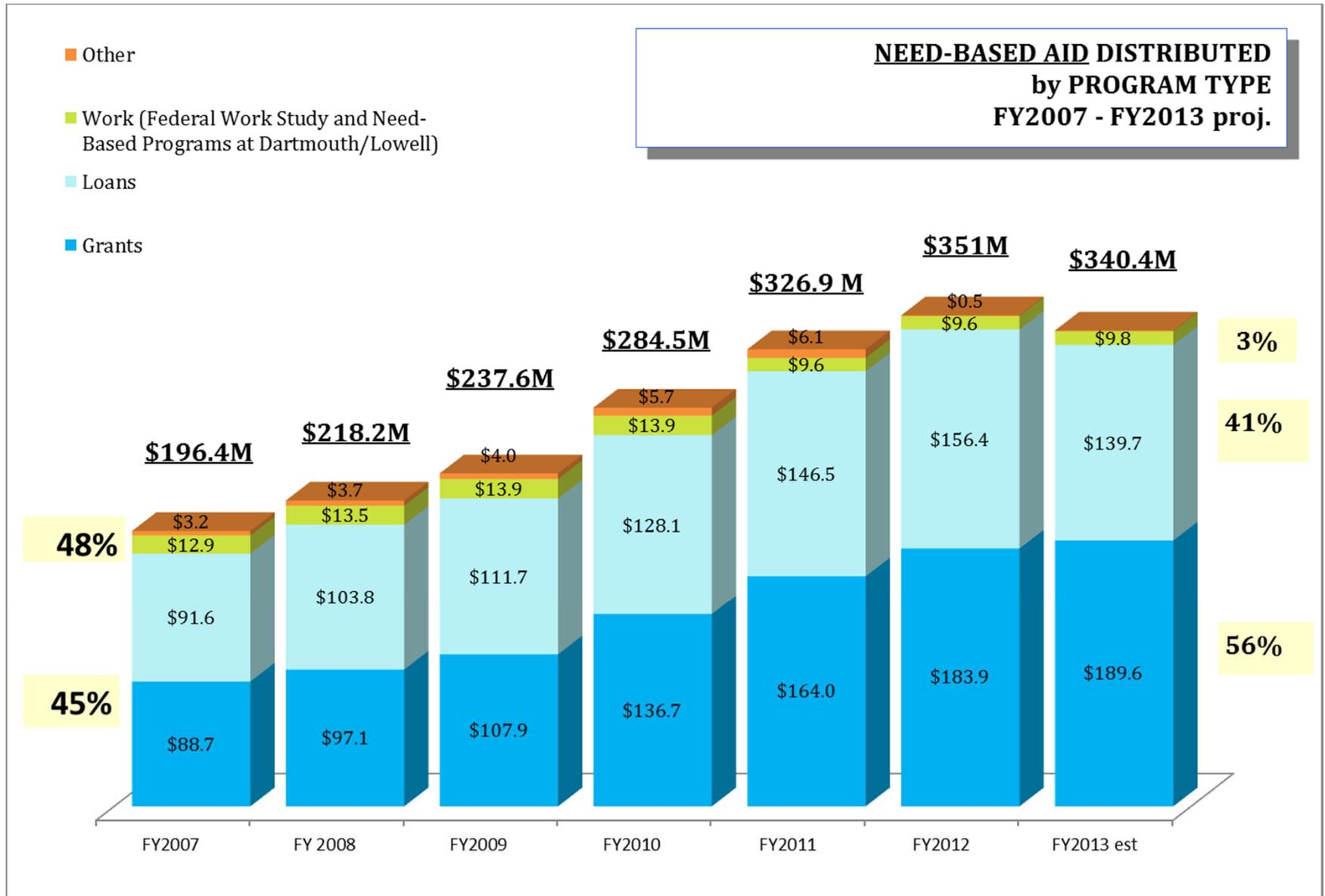
NOTE: Peer data is the most current data available

## UMass Continues to Increase Its Institutional Support of Financial Aid



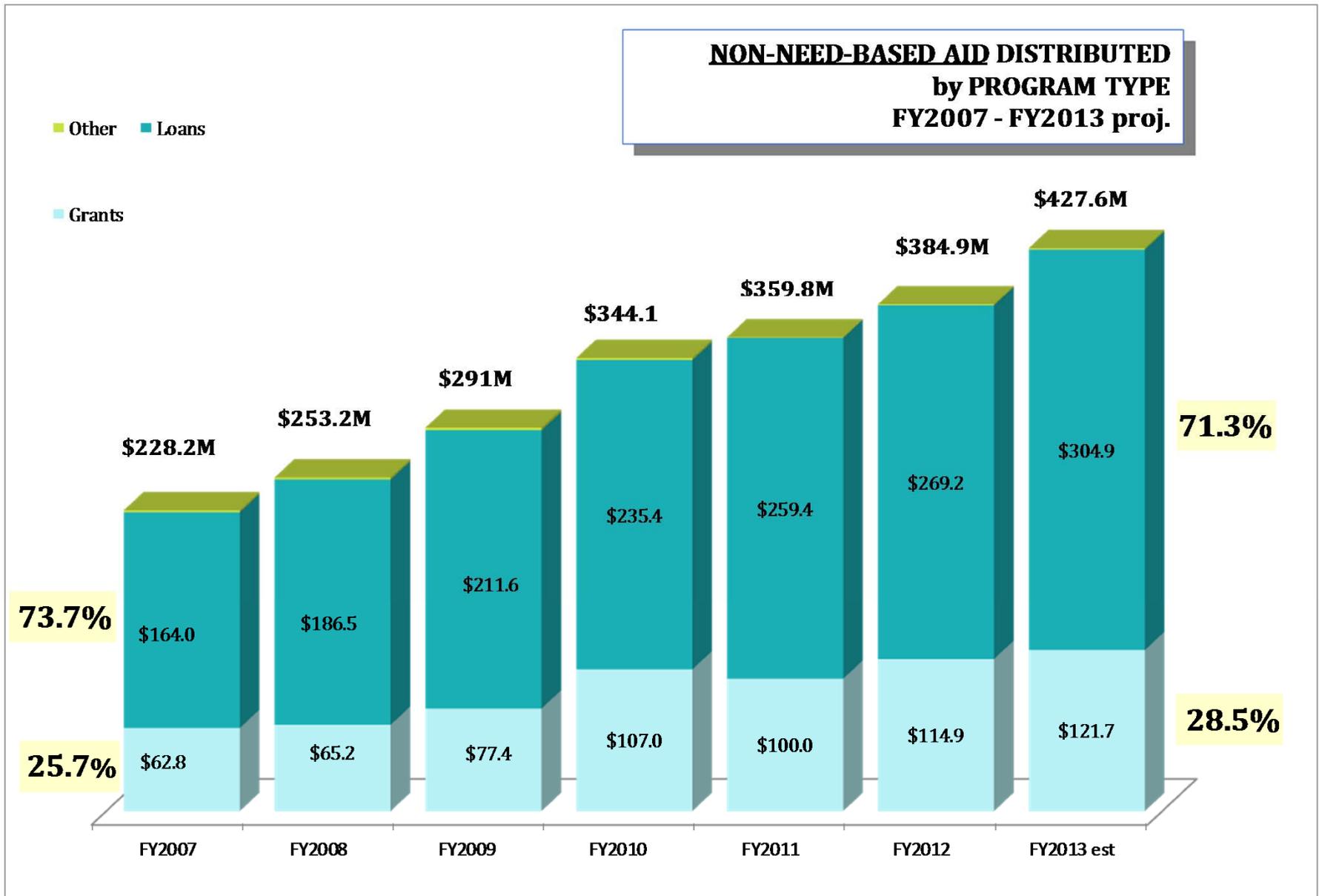
*Data includes Undergraduate and Graduate Students (full-time and part-time)*

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



Data includes Undergraduate and Graduate Students

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



Data includes Undergraduate and Graduate Students

**In FY13 Both Need and Aid Increased For In-State Undergrads With Family Income Under \$83,371**

**In-State Undergraduates Receiving Financial Aid with Family Income Under \$83,371**

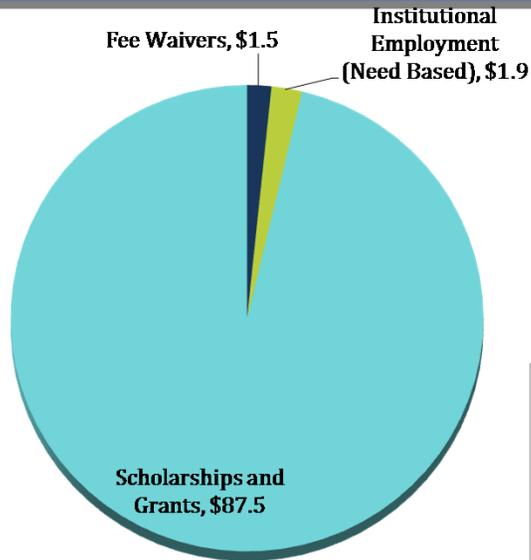
Federal Income Under \$83,371	Number of Aid Recipients	Average Federal Income of Recipients	Average Need of Recipients	Average Expected Family Contribution (EFC)	Average Unmet Need	Average EFC + Average Unmet Need	Average Grant Award	Average EFC + Average Grant Award	Average Loan Award
FY12 (est)	27,260	53,370	15,573	5,656	1,860	7,516	7,999	13,655	6,431
FY13 (est)	27,513	54,938	16,675	5,704	2,304	8,008	8,218	13,922	6,786

<b>FY12-FY13 Change</b>	253	\$ 1,568	\$ 1,103	\$ 48	\$ 445	\$ 492	\$ 219	\$ 267
<b>% Change</b>	0.9%	2.9%	7.1%	0.8%	23.9%	6.5%	2.7%	2.0%

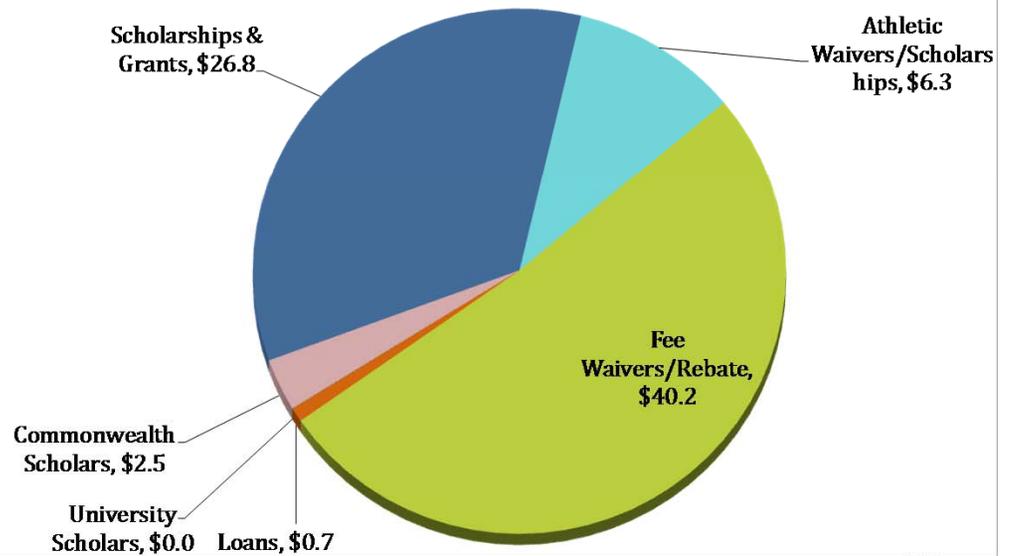
- More recipients with more need; lower EFC
- UMass pledged to meet 100% of tuition and mandatory fee need with grants for students with family incomes up to \$83,371
- FY13 Average Tuition and Mandatory Fees for in-state undergraduate aid recipients was \$12,481
- Through Increased Grant Aid, UMass adhered to the pledge

# UMass Provides Institutional Financial Aid Through Various Programs

**FY13 (Estimate) Need Based Institutional Aid by Type  
Total = \$57.6 Million**



**FY13 (Estimate) Non-Need Based Institutional Aid by Type  
Total = \$80.9 Million**



Data includes Undergraduate and Graduate Students

NOTE: Many non-need-based fee waivers awarded to UMass students are required by outside agencies

# Update on the White House's model financial aid award letter, or "Shopping Sheet"

- The campuses are participating in this Department of Education Effort.
- They are working with UITS to develop the Shopping Sheet which will be implemented in March.

University of the United States (UUS)

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**Costs in the 2013-14 year**

<b>Estimated Cost of Attendance for full-time enrollment</b>		<b>\$ XX,XXX / yr</b>
Tuition and fees .....	\$ XX,XXX	
Housing and meals (on-campus resident) .....	X,XXX	
Books and supplies .....	X,XXX	
Transportation .....	X,XXX	
Other educational costs .....	X,XXX	

**Grants and scholarships to pay for college**

<b>Total Grants and Scholarships</b> <small>(Only Aid; no repayment needed)</small>		<b>\$ XX,XXX / yr</b>
Grants from your school .....	\$ X,XXX	
Federal Pell Grant .....	X,XXX	
Grants from your state .....	X,XXX	
Other scholarships you can use .....	X,XXX	

**What you will pay for the 2013-14 year**

<b>Net Costs</b>	<b>\$ XX,XXX / yr</b>
<small>(Cost of attendance minus total grants and scholarships)</small>	

**Options to pay net costs**

**Work options**

Work-Study (Federal, state, or institutional) .....	\$ X,XXX / yr
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**Loan options\***

Federal Perkins Loans .....	\$ X,XXX / yr
Federal Direct Subsidized Loan .....	X,XXX / yr
Federal Direct Unsubsidized Loan .....	X,XXX / yr

\*Recommended amounts shown here. You may be eligible for a different amount. Contact your financial aid office.

**Other options**

<b>Family Contribution</b>		<b>\$ XX,XXX / yr</b>
<small>(As calculated by the institution using information reported on the FAFSA or to your institution.)</small>		
• Payment plan offered by the institution	• Military and/or National Service benefits	
• Parent PLUS Loan	• Non-Federal private education loan	

**Graduation Rate**  
Percentage of full-time students who graduate within 6 years

71%

LOW
MEDIUM
HIGH

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**Loan Default Rate**  
Percentage of borrowers entering repayment and defaulting on their loan

6%

UUS Average
Comparable Institutions

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**Median Borrowing**  
Students at UUS typically borrow \$XX,XXX in Federal loans over X years. The Federal loan payment over 10 years for this amount is approximately \$X,XXX per month. Your borrowing may be different.

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**Repaying your loans**  
To learn about loan repayment choices and work out your Federal Loan monthly payment, go to: <http://studentaid.ed.gov/repay-loans/understand/plans>

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**For more information and next steps:**  
University of the United States (UUS)  
 Financial Aid Office  
 123 Main Street  
 Anytown, ST 12345  
 Telephone: (123) 456-7800  
 E-mail: [financialaid@uus.edu](mailto:financialaid@uus.edu)