University of Massachusetts
2008 Financial Aid Update

Presentation
Committee on Administration and Finance
February 2008
Background Information on Data Collection and Analysis

• Slides focus primarily on in-state undergraduate students
• Funding slides include need-based & non-need based funds for graduate and undergraduate students (excluding TA & RA employment based data)
• Use Common Data Set format to allow for some comparisons to peer institutions. Most of these comparisons are based on students receiving need-based aid
• Developing better family income related data sets
How many Massachusetts resident undergraduate students at UMASS are determined to have financial need and how many receive financial aid?

- # of MA Resident Undergraduate students: 36,582
- # who applied for financial aid: 25,435
  - 30% of Resident Undergraduates did not apply for Financial Aid
- # determined to have need: 19,160
  - 70% of MA resident students enrolled at UMASS applied for financial aid
  - 75% of students applying for aid (and 52% of all in-state undergraduates) were determined to have financial need
- # with need receiving any aid: 18,891
  - 99% of those with need (and 52% of all in-state undergraduates) received some need-based financial aid
What is the family income profile of Massachusetts undergraduates determined to have need and receiving financial aid?

Federal Income of ALL In-State Undergraduates Applying for Financial Aid
FY2008 proj.

Total # of In-State Undergraduates Applying for Aid = 25,435

- Less than $30,000: 26%
- Greater than $100,000: 10%
- $75,001 to $100,000: 14%
- $50,001 to $75,000: 17%
- $30,001 to $40,000: 8%

# of In-State Undergrads. with Need Receiving Aid = 18,891
Average Federal Income = $51,001

- Greater than $100,000: 10%
- $75,001 to $100,000: 14%
- $50,001 to $75,000: 22%
- $40,001 to $50,000: 10%
- $30,001 to $40,000: 10%
- Less than $30,000: 34%

In-State Undergrads. with Need | Avg. Federal Income | Average Expected Family Contribution
--- | --- | ---
Amherst | $58,898 | $6,505
Boston | $34,323 | $3,979
Dartmouth | $56,854 | $6,315
Lowell | $48,975 | $5,158
What is the trend in Massachusetts undergraduates receiving Pell grants?

Percent of In-State Undergraduates Receiving Pell Grants
Fall 2005 - Fall 2007 proj.

<table>
<thead>
<tr>
<th>Institution</th>
<th>Fall 2005</th>
<th>Fall 2006</th>
<th>Fall 2007 est.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amherst</td>
<td>23%</td>
<td>22%</td>
<td>23%</td>
</tr>
<tr>
<td>Boston</td>
<td>32%</td>
<td>32%</td>
<td>32%</td>
</tr>
<tr>
<td>Dartmouth</td>
<td>23%</td>
<td>21%</td>
<td>22%</td>
</tr>
<tr>
<td>Lowell</td>
<td>24%</td>
<td>22%</td>
<td></td>
</tr>
</tbody>
</table>
How much financial aid do UMASS students receive?

<table>
<thead>
<tr>
<th>TOTAL AID TO STUDENTS BY TYPE OF AID FY2002 - FY2008 est.</th>
</tr>
</thead>
<tbody>
<tr>
<td>$229.2M</td>
</tr>
<tr>
<td>44%</td>
</tr>
</tbody>
</table>

FY2002 - FY2008 est.:

% Increase in Non-Need-Based Aid = 158%
% Increase in Need-Based Aid = 66%

Data includes Undergraduate and Graduate Students
What are the sources of the financial aid dollars received by UMass students?

FY2002 - FY2008 est.:
% Increase in Other Aid = 566%
% Increase in Institutional Aid = 174%
% Increase in Federal Aid = 74%
% Increase in State Aid = 27%

Data includes Undergraduate and Graduate Students
What are the sources of the financial aid dollars received by UMASS students (Need vs. Non-Need-Based Aid)?

DISTRIBUTION OF AID BY SOURCE OF FUNDS FY2008 (est.)

Need-Based Aid
- $144.5M (67%)
- $24.9M (16%)
- $24.5M (12%)
- $0.6M (21%)

Non-Need-Based Aid
- $105.9M (41%)
- $41.0M (16%)
- $21.4M (8%)
- $90.6M (35%)

Data includes Undergraduate and Graduate Students
**How much financial aid do UMASS students receive in the form of loans, grants, and work study?**

**NEED-BASED AID FY2008 (Projected)**

- **Grants:** 45%
- **Loans:** 47%
- **Other:** 2%

**NEED-BASED AID DISTRIBUTED by PROGRAM TYPE FY2002 - FY2008 proj.**

- **Work (Federal Work Study and Need-Based Programs at Dartmouth/Lowell):** 6%
- **Loans:** 48%
- **Grants:** 46%

**NON-NEED-BASED AID FY2008 (Projected)**

- **Grants:** 27%
- **Loans:** 73%
- **Work:** 0%

**NON-NEED-BASED AID DISTRIBUTED by PROGRAM TYPE FY2002 - FY2008 proj.**

- **Work:** 67%
- **Loans:** 33%
- **Grants:** 27%

Data includes Undergraduate and Graduate Students
How much financial aid does UMASS provide to students from University funds?

Data includes Undergraduate and Graduate Students
How much financial aid does UMASS provide to students from University funds?

**INSTITUTIONAL AID (UMASS FUNDS) BY PROGRAM**

**FY2008 proj.**

- **Scholarships and Grants**
  - Total: $31.4M
  - Avg. Award: $2,889

- **Institutional Employment (Need Based)**
  - Total: $6.2M
  - Avg. Award: $2,860

- **Fee Waivers**
  - Total: $6.9M
  - Avg. Waiver: $1,663

- **Athletic Waivers/Scholarships**
  - Total: $6.4M
  - Avg. Award: $11,495

- **Scholarships & Grants**
  - Total: $10.2M
  - Avg. Award: $2,406

- **Fee Waivers**
  - Total: $20.7M
  - Avg. Waiver: $3,627

- **Commonwealth Scholars**
  - Total: $1.1M
  - Avg. Award: $15,915

- **University Scholars**
  - Total: $2.0M
  - Avg. Award: $8,787

- **Loans**
  - Total: $0.3M
  - Avg. Loan: $25,000

- **Comm. College Scholars**
  - Total: $0.3M
  - Avg. Award: $9,333

**Data includes Undergraduate and Graduate Students**
On average, how much financial need is UMASS able to meet?

AVERAGE PERCENTAGE OF STUDENT NEED MET IN-STATE UNDERGRADUATE STUDENTS, 2002 to 2008 est.

- 2002: 91%
- 2003: 91%
- 2004: 89%
- 2005: 92%
- 2006: 90%
- 2007: 91%
- 2008 est.: 91%
2008 Percent of Need Met - **ALL UNDERGRADUATES**
UMass vs. New England Peers

*Weighted average for ALL Undergraduates*
What percentage of UMASS students graduate with debt and how much debt do they have at graduation?

AVERAGE PERCENTAGE OF UNDERGRADUATES GRADUATING WITH DEBT & AVERAGE DEBT* @ GRADUATION
ALL UNDERGRADUATES, 2002 - 2008 EST.

*Debt data above includes students who borrowed while at other institutions and transferred to UMass; figures are annualized.
2008 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 (does not include students who transferred into the institution or money borrowed while attending other institutions); figures are estimated for Fall 2008
ADDITIONAL COMPARISONS: COLLEGE BOARD’S REPORT:
“TRENDS IN STUDENT AID 2007 VS. UMASS FINANCIAL AID
TOTAL NATIONAL VS. UMASS FINANCIAL AID
BY SOURCE
FY2004 – FY2007

*Figures not adjusted for inflation;
Include undergraduate and graduate students
Total Financial Aid by Type
National vs. UMass
FY2007

National Financial Aid by Type
FY2007
(in millions)

- Other: $24,370.0 (16%)
- Employment: $1,175.0 (1%)
- Loans: $59,593.2 (40%)
- Grants: $63,862.6 (43%)

UMass Financial Aid by Type
FY2007
(in millions)

- Other: $4.5 (1%)
- Employment: $12.5 (3%)
- Loans: $256.3 (50%)
- Grants: $152.0 (36%)