

Contact: Jason Pontius

ANNUAL STUDENT FINANCIAL AID REPORT

Action Requested: Receive the Annual Student Financial Aid report.

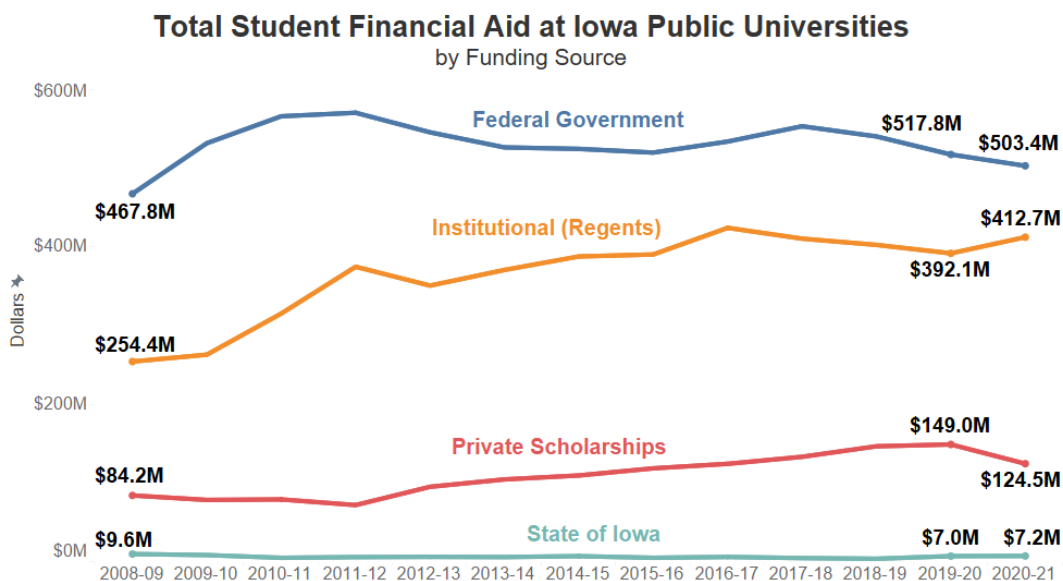
Executive Summary: This annual report details trends in student financial aid awarded at Regent universities. Financial aid, in the form of grants, scholarships, campus employment and loans is available to all eligible Regent university students. In 2020-21, the total amount of financial aid awarded to students (both undergraduate and graduate students) decreased for a third straight year, from \$1.06 billion last year to \$1.05 billion. This trend is driven largely by enrollment declines.

Financial aid comes from four primary sources:

- Federal government (U.S. Department of Education)
- Institutional (Regent university financial aid distributed by the offices of student financial aid, academic colleges, and university foundations)
- State of Iowa
- Other (private organizations, foundations, and companies)

Regent University Student Financial Aid (Undergraduate and Graduate)

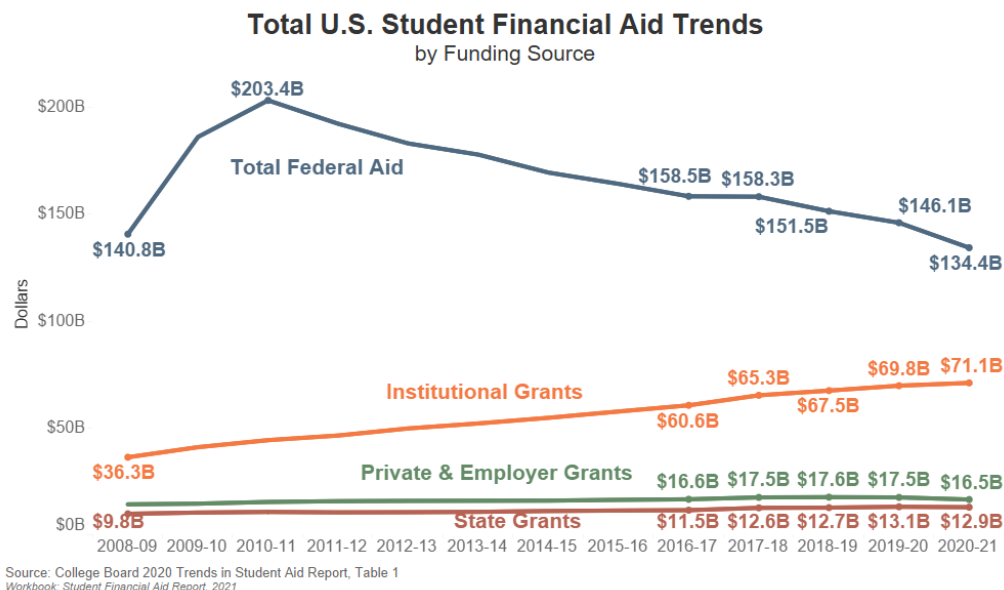
Federal financial aid for Regent university students declined over the past four years, while institutional aid from the Regent universities grew since last year. While private giving shows an upward trend of growth, the amount dropped in 2020-21. The State of Iowa continues to provide only a small proportion of financial aid for students at Regent universities.



Source: Iowa College Student Aid Commission, includes undergraduate & graduate student financial aid
Workbook: Student Financial Aid Report, 2021

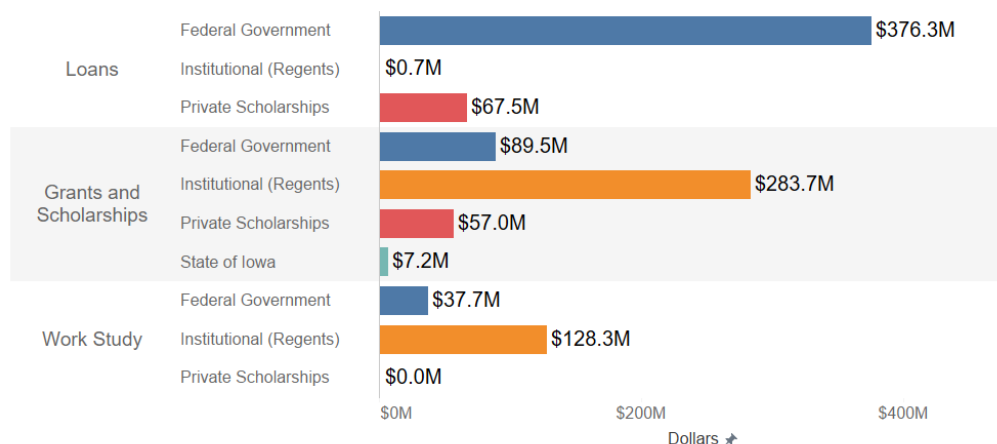
National Trends in Student Financial Aid (Undergraduate and Graduate)

For all colleges and universities, federal financial aid has dropped steadily since 2010-11, while institutional aid has grown to fill the gap. Private giving and state grants have been relatively unchanged during the same period.



The federal government provides the vast majority of student loans (see below). Universities provide most of the scholarships, grants, and campus employment opportunities that students do not need to repay. Graduate student assistantships comprised the majority (65%) of university institutional employment in 2020-21.

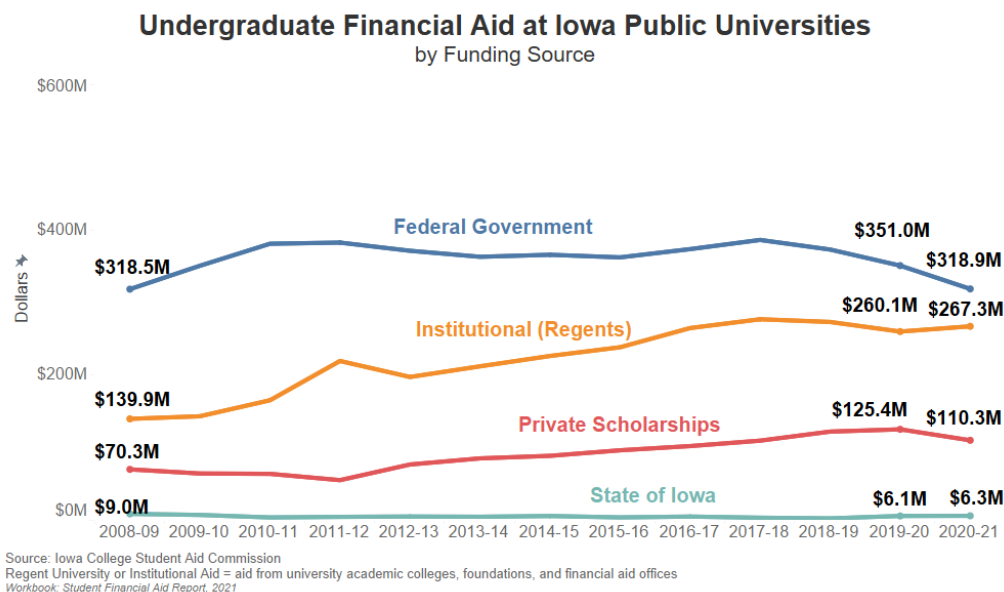
Total Student Financial Aid at Iowa Public Universities by Type & Funding Source, 2020-21



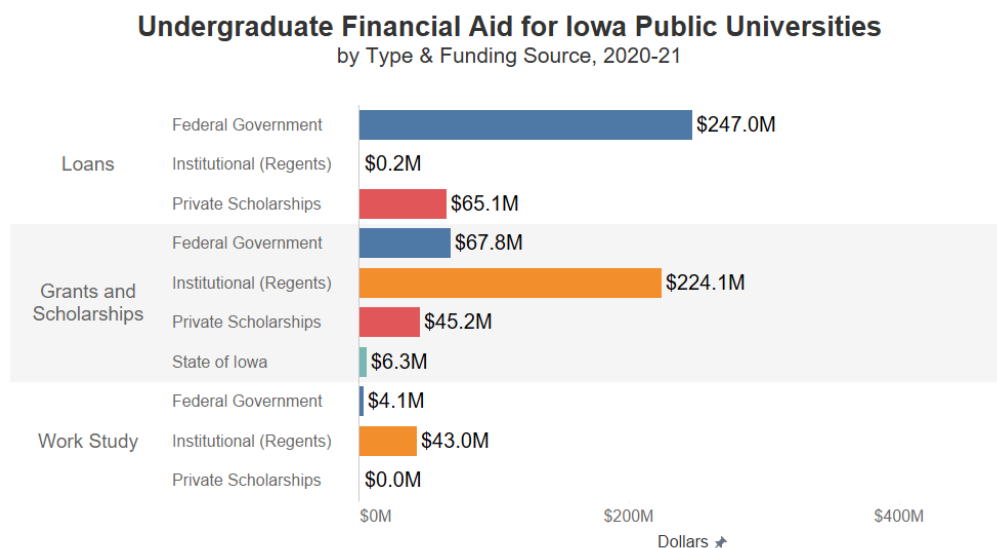
Source: Iowa College Student Aid Commission, includes undergraduate & graduate student financial aid
Workbook: Student Financial Aid Report, 2021

Undergraduates

Undergraduates receive 67% of all Regent university student financial aid (\$702.8 million of \$1.05 billion in 2020-21). In 2020-21, 45.4% of Regent undergraduate financial aid came from the Federal government, 38.0% from the Regent universities, 15.7% from private organizations, and 0.9% from the State of Iowa.

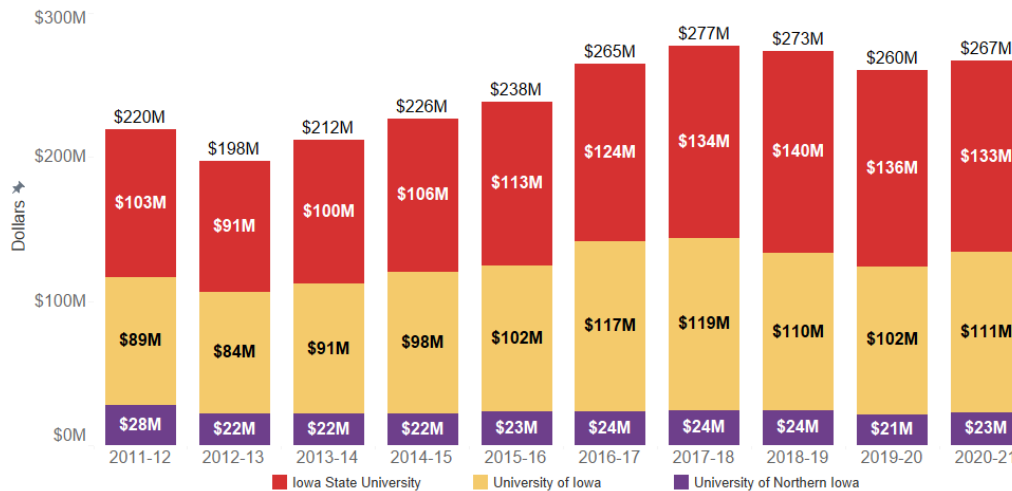


Of the \$376.3 million dollars in federal loads taken out by Regent university students, undergraduates used 65.6%. Undergraduates also used 79% (\$224.1 million) of the available institutional grants and scholarships, but only 33.5% (\$43.0 million) of institutional employment funding.



As part of the Regent university mission to make an education as affordable as possible, the universities continue to support students, particularly undergraduates, using institutional financial aid. The amount of institutional aid available to undergraduates increased 2.7% from last year.

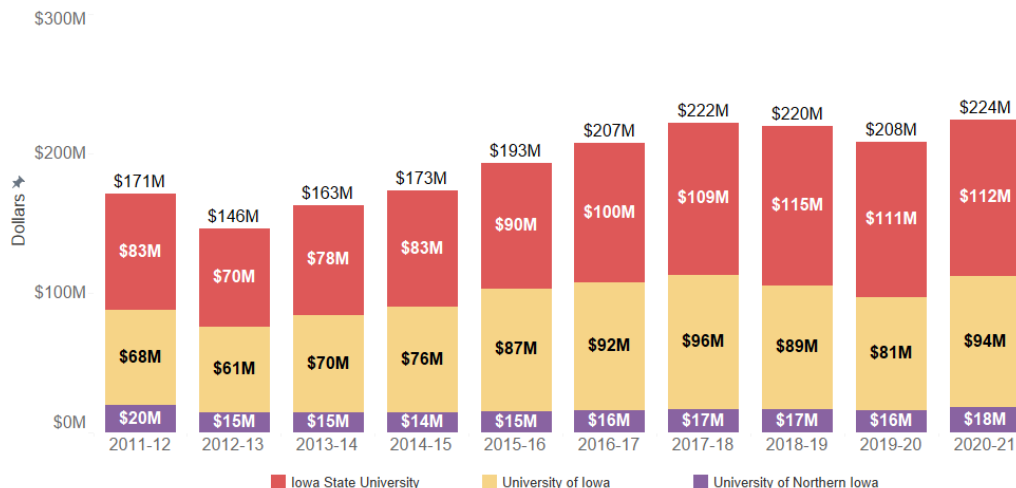
Total University or Institutional Aid Provided to Undergraduates
by Iowa Public University



Source: Iowa College Student Aid Commission
University or Institutional Aid = aid from university academic colleges, foundations, and financial aid offices Workbook: Student Financial Aid Report, 2021

Eighty-four percent of undergraduate institutional aid takes the form of grants or scholarships. The universities remain the single largest source of all scholarships and grants available to undergraduates. Institutional grants and scholarships awarded to undergraduates increased 7.7% from last year.

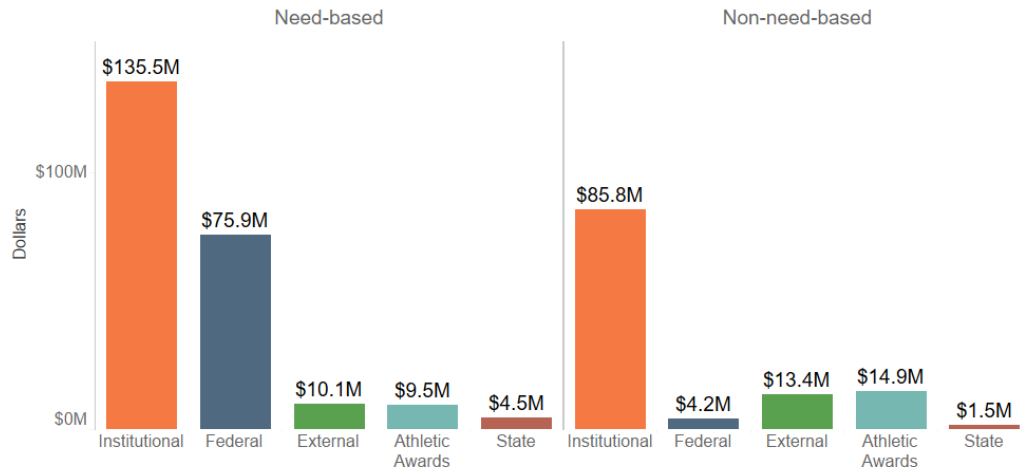
University Grants & Scholarships Provided to Undergraduates
by Iowa Public University



Source: Iowa College Student Aid Commission
Institutional grants and scholarships are provided by the Regent universities and distributed by academic colleges, foundations, and financial aid offices Workbook: Student Financial Aid Report, 2021

The Regent universities reserve the majority of their institutional funds (61.2%) for students with demonstrated financial need (see below).

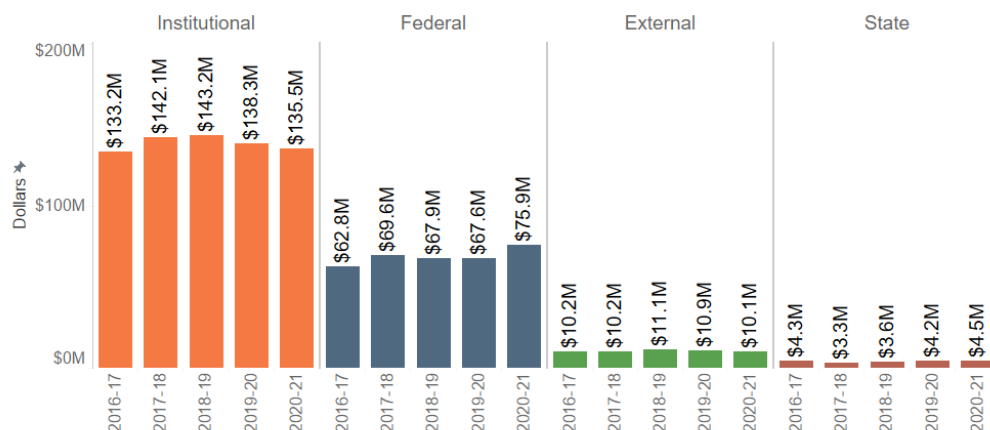
Scholarships & Grants for Iowa Public University Undergraduates by Funding Source for 2020-21



Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions. Amounts for 2020-21 do not include HEERF dollars.
Workbook: Student Financial Aid Report, 2021

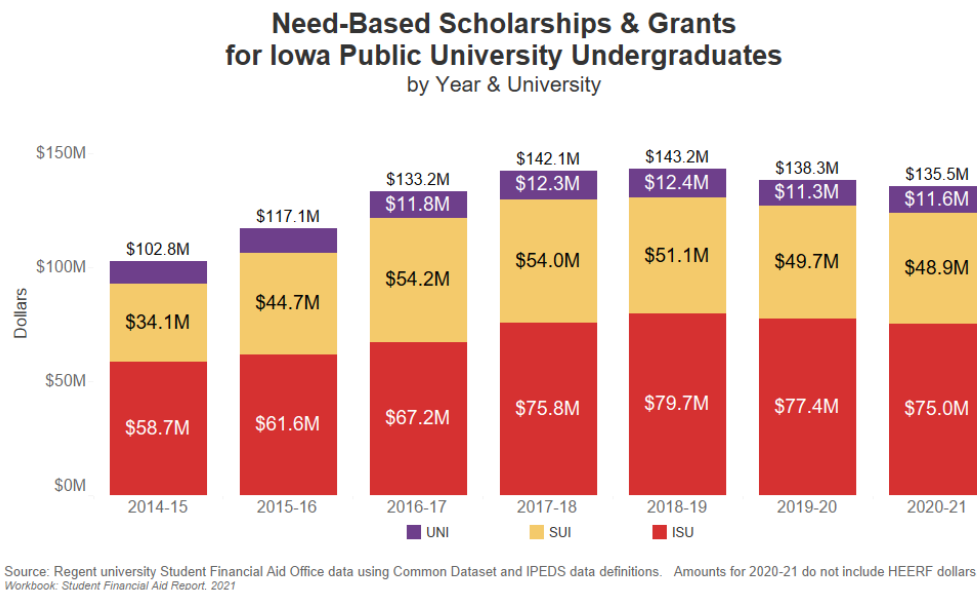
Total need-based scholarships and grants awarded to undergraduates decreased over the past year with the amount provided by the Regent universities dropping 2.0%. Externally sourced need-based scholarships declined 7.3%.

Trends in Need-Based Scholarships & Grants for Iowa Public University Undergraduates by Funding Source



Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions. Amounts for 2020-21 do not include HEERF dollars.
Workbook: Student Financial Aid Report, 2021

The graph below shows Regent university need-based undergraduate scholarships and grants by university. The amount of need-based grant aid awarded over the past year decreased at Iowa State University by 3.1%, decreased by 1.6% at the University of Iowa, and increased by 2.7% at the University of Northern Iowa.



The following table provides amounts of student financial aid aggregated by type of aid, residency status, demonstrated need of the students, Regent university attended, and year.

Degree-Seeking Undergraduate Financial Aid at Iowa Public Universities

			ISU			SUI			UNI		
			2018-19	2019-20	2020-21	2018-19	2019-20	2020-21	2018-19	2019-20	2020-21
Institutional	Need-based	Iowa Resident	\$32.6M	\$31.9M	\$30.0M	\$21.8M	\$21.2M	\$19.7M	\$11.2M	\$10.1M	\$10.1M
		Non-resident	\$47.1M	\$45.4M	\$45.0M	\$29.3M	\$28.5M	\$29.2M	\$1.2M	\$1.2M	\$1.5M
	Non-need-based	Iowa Resident	\$15.3M	\$15.6M	\$16.2M	\$20.4M	\$20.4M	\$18.1M	\$2.3M	\$2.6M	\$3.1M
		Non-resident	\$25.2M	\$25.6M	\$28.5M	\$15.7M	\$17.7M	\$19.3M	\$0.4M	\$0.4M	\$0.6M
State	Need-based	Iowa Resident	\$1.3M	\$1.5M	\$1.6M	\$1.3M	\$1.5M	\$1.6M	\$0.9M	\$1.0M	\$1.1M
		Non-resident	\$0.1M	\$0.1M	\$0.1M	\$0.1M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M
	Non-need-based	Iowa Resident	\$0.4M	\$0.6M	\$0.5M	\$0.2M	\$0.4M	\$0.6M	\$0.2M	\$0.2M	\$0.3M
		Non-resident	\$0.1M	\$0.1M	\$0.1M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M
Total Loans & CWS	Need-based	Iowa Resident	\$45.2M	\$42.7M	\$35.4M	\$42.7M	\$40.2M	\$35.3M	\$15.5M	\$13.7M	\$11.4M
		Non-resident	\$30.8M	\$30.3M	\$24.6M	\$22.5M	\$22.3M	\$21.5M	\$0.9M	\$0.7M	\$0.7M
	Non-need-based	Iowa Resident	\$29.3M	\$28.6M	\$27.0M	\$30.0M	\$34.9M	\$32.9M	\$22.9M	\$21.4M	\$18.7M
		Non-resident	\$23.9M	\$24.8M	\$24.1M	\$15.1M	\$18.1M	\$21.6M	\$2.1M	\$1.9M	\$1.8M
Parent Loans	Need-based	Iowa Resident	\$3.8M	\$3.6M	\$2.8M	\$6.6M	\$5.2M	\$3.6M	\$6.4M	\$5.3M	\$2.2M
		Non-resident	\$8.8M	\$8.7M	\$6.4M	\$17.9M	\$14.6M	\$12.9M	\$1.2M	\$1.1M	\$0.3M
	Non-need-based	Iowa Resident	\$10.7M	\$11.0M	\$9.9M	\$13.2M	\$11.2M	\$7.8M	\$2.9M	\$2.9M	\$1.3M
		Non-resident	\$15.7M	\$16.0M	\$14.1M	\$16.7M	\$16.4M	\$14.3M	\$0.3M	\$0.4M	\$0.2M
Athletic Awards	Need-based	Iowa Resident	\$0.3M	\$0.2M	\$0.2M	\$0.3M	\$0.3M	\$0.2M	\$1.3M	\$1.3M	\$1.3M
		Non-resident	\$3.4M	\$3.4M	\$3.2M	\$2.9M	\$2.3M	\$2.7M	\$1.8M	\$2.0M	\$1.9M
	Non-need-based	Iowa Resident	\$0.9M	\$0.9M	\$0.8M	\$1.7M	\$1.5M	\$1.4M	\$0.3M	\$0.2M	\$0.3M
		Non-resident	\$4.2M	\$4.3M	\$4.5M	\$7.9M	\$7.8M	\$7.6M	\$0.1M	\$0.1M	\$0.1M
Grand Total			\$299.1M	\$295.4M	\$275.0M	\$266.4M	\$264.3M	\$250.4M	\$71.9M	\$66.5M	\$57.0M

Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions.
Workbook: Student Financial Aid Report, 2021

The table below shows data for undergraduates who completed a financial aid application or FAFSA. It shows the percent of students determined to have financial need and the percent of that need that the university was able to meet (i.e., met need).

Undergraduates with Financial Need & Met Need
by Residency & University

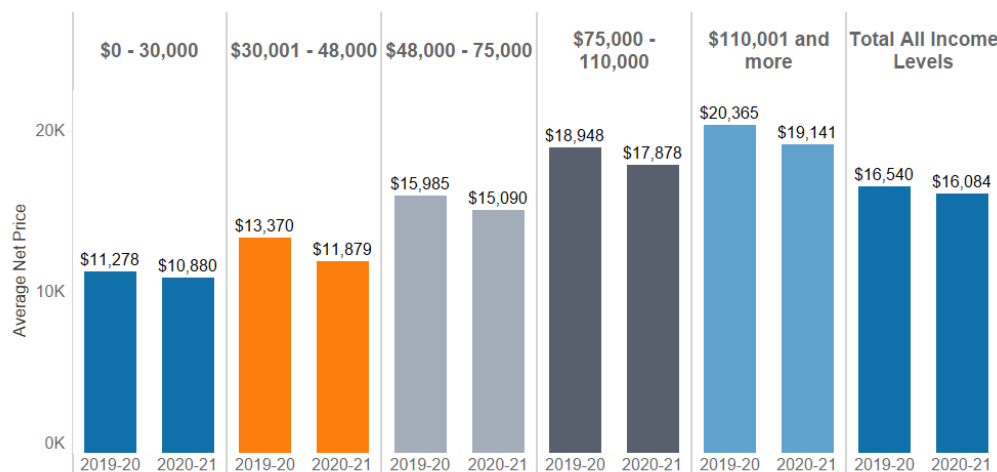
		2018-19		2019-20		2020-21	
		Resident	Non-resident	Resident	Non-resident	Resident	Non-resident
ISU	Student Count	16,371	11,461	15,837	10,876	15,409	9,865
	Percent applied	82.3%	67.2%	82.6%	68.8%	82.3%	71.7%
	Percent eligible	55.4%	46.7%	54.0%	46.3%	51.3%	46.1%
	Percent Need Met	77.0%	81.0%	77.0%	81.0%	75.0%	81.0%
SUI	Student Count	13,534	8,061	13,486	7,650	12,851	7,350
	Percent applied	76.7%	55.0%	76.0%	58.5%	76.4%	62.1%
	Percent eligible	52.9%	39.8%	50.0%	40.2%	48.2%	40.6%
	Percent Need Met	55.0%	49.0%	56.0%	50.0%	56.0%	52.0%
UNI	Student Count	7,986	734	7,551	669	6,997	631
	Percent applied	80.9%	50.7%	79.6%	53.5%	77.4%	56.1%
	Percent eligible	62.7%	40.7%	61.1%	41.4%	58.3%	41.2%
	Percent Need Met	63.6%	59.7%	66.0%	64.0%	68.8%	67.1%

Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions
Workbook: Student Financial Aid Report, 2021

Net Cost

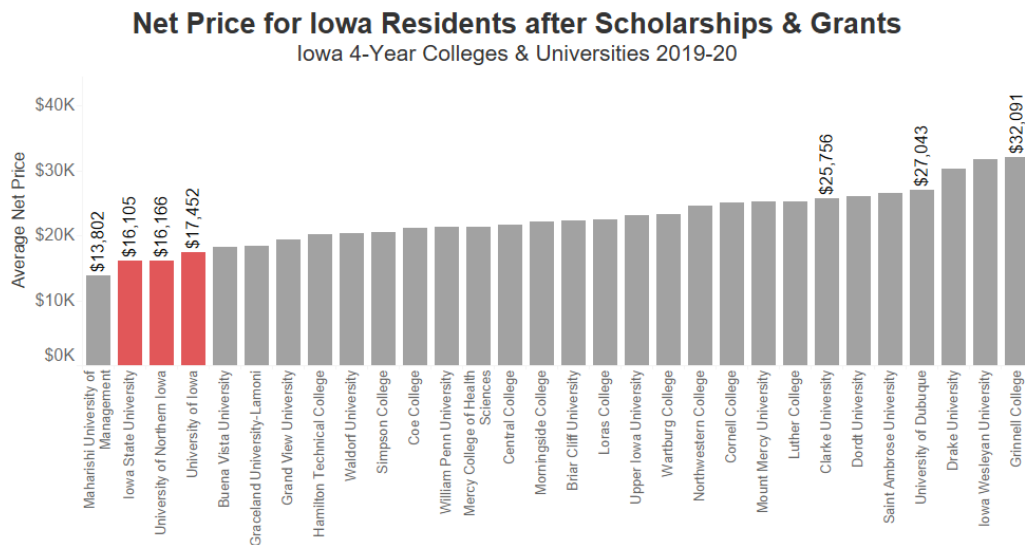
Net cost or net price is calculated by subtracting the average amount of grants and scholarships per student from the total sticker price of attending a university. Net price is generally a more accurate approximation of how much a student pays for college than sticker price. On average, Regent university students with the greatest financial need receive the most financial aid. Since last year, the net price for students decreased for all income levels. (see graph below)

Net Price for Iowa Resident Undergraduates
by Adjusted Gross Income (AGI) Levels



Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions
Net Price = Total sticker price - scholarships & grants, 2019-20 & 2020-21 data
Workbook: Student Financial Aid Report, 2021

Among four-year colleges and universities in Iowa, the Regent universities (shown in red below) continue to have among the lowest net price.



Source: Integrated Postsecondary Education Data System (IPEDS), 2019-20 data. Net Price is determined by taking the college sticker price and subtracting the average amount of scholarships and grants (Federal, State, Institutional, other) received by students. Empty columns indicate that no data were provided to IPEDS
Workbook: Student Financial Aid Report, 2021

Debt

The table below shows the average amount of debt for students who graduate with debt. Not every graduate has debt upon graduation. Among Iowa resident graduates, 42% from Iowa State University, 45% from the University of Iowa, and 30.6% from University of Northern Iowa graduated with no debt.

Average Debt for Undergraduates Who Graduated with Debt

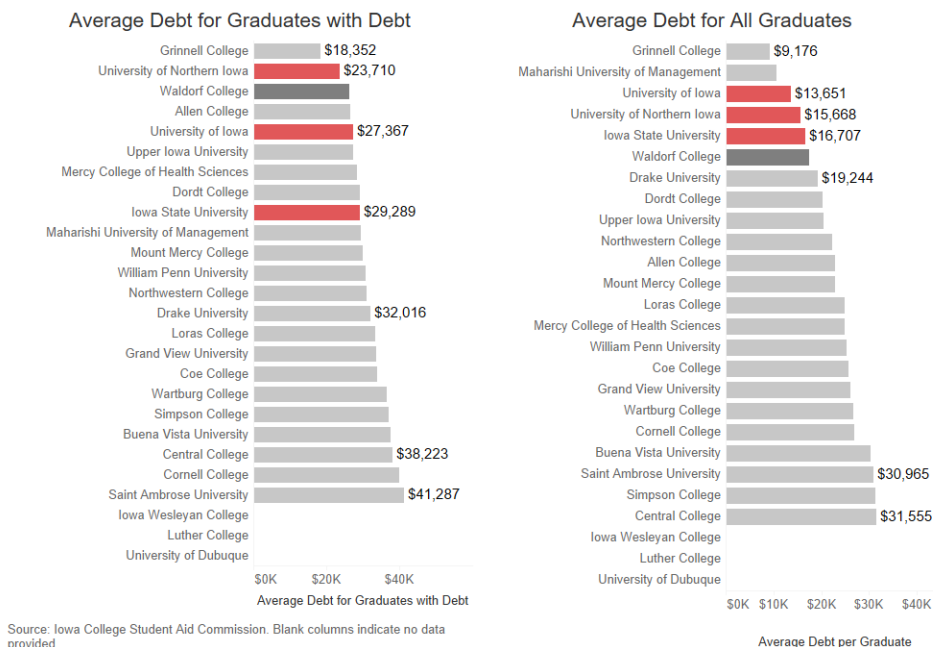
		2016-17	2017-18	2018-19	2019-20	2020-21
ISU	Iowa Resident Debt	\$26,546	\$26,295	\$26,304	\$26,665	\$26,016
	Percent of Residents who Borrow	64.6%	62.8%	61.0%	60.2%	58.0%
	Non-Resident Debt	\$30,105	\$33,296	\$31,510	\$33,232	\$34,020
	Percent of Non-Residents who Borrow	50.2%	51.8%	49.2%	52.9%	57.0%
SUI	Iowa Resident Debt	\$25,599	\$27,000	\$25,676	\$25,630	\$26,196
	Percent of Residents who Borrow	58.9%	59.4%	57.4%	57.8%	55.0%
	Non-Resident Debt	\$32,908	\$31,515	\$33,026	\$31,205	\$34,881
	Percent of Non-Residents who Borrow	38.9%	40.4%	37.6%	38.3%	42.0%
UNI	Iowa Resident Debt	\$23,712	\$24,108	\$23,156	\$23,596	\$24,388
	Percent of Residents who Borrow	71.8%	71.4%	69.9%	68.3%	69.4%
	Non-Resident Debt	\$27,228	\$30,269	\$33,646	\$25,738	\$27,432
	Percent of Non-Residents who Borrow	33.1%	47.2%	43.6%	41.7%	48.8%

Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions
Workbook: Student Financial Aid Report, 2021

Regent university debt for graduates compares favorably to other Iowa four-year colleges and universities (see graph below). The left side of the graph shows the average debt for each student who graduates with debt. The right side shows the average debt for all students who graduated.

Debt for Graduates of Iowa 4-Year Colleges & Universities

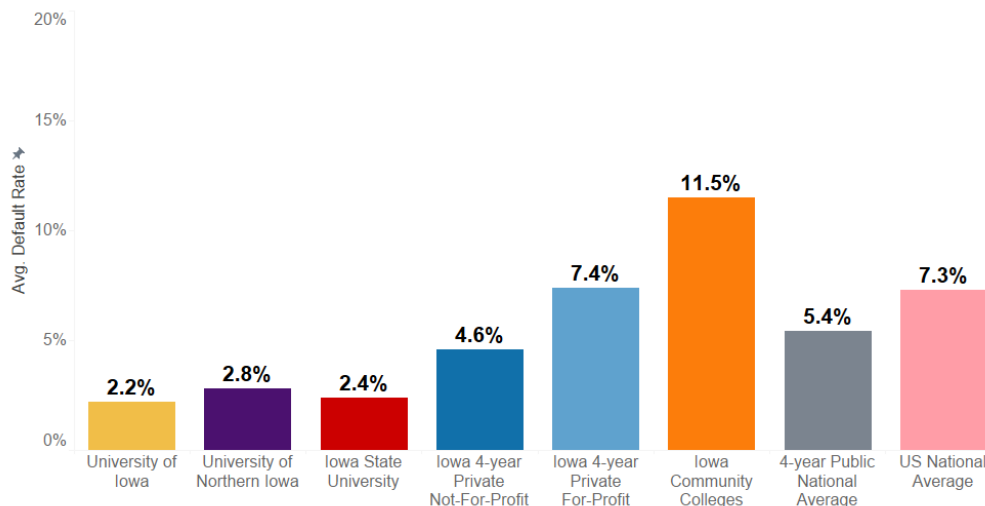
Graduating Class of 2020



Student Debt Default Rates

The Higher Education Opportunity Act of 2009 created a calculation to determine the percent of college and university graduates who defaulted on their student loan within three years after graduation. The Regent university three-year debt default rate for the graduate cohort of 2018 is lower than both state and national averages (see below).

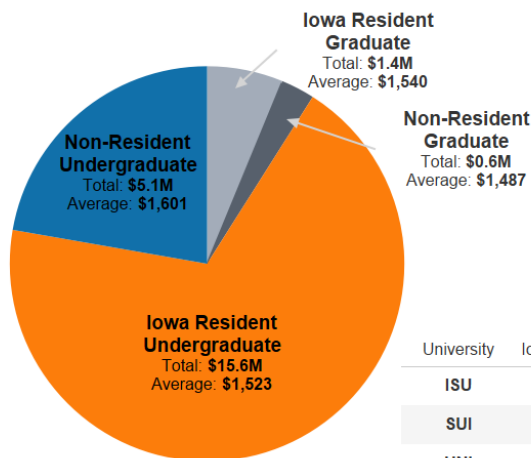
3-Year Default Rate for the Graduate Class of 2018



Source: U.S. Department of Education. Three year default is the percent of students who have defaulted on their student loans three years after graduation.
Workbook: Student Financial Aid Report, 2021

Coronavirus Aid, Relief, and Economic Security Act (CARES Act), was a \$2.2 trillion economic stimulus bill that included money for the Higher Education Emergency Relief Fund (HEERF). The first round of CARES Act aid to higher education (now called HEERF I) was distributed in 2020. The graph below shows how the Regents distributed their share of that aid for students.

Regent University Distribution of 2020 CARES Act Dollars

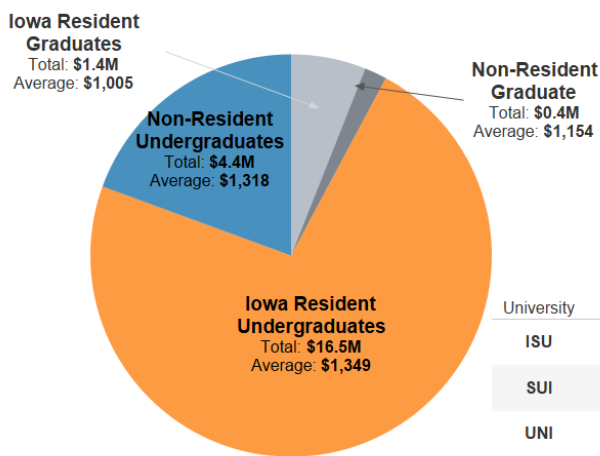


University	Iowa Resident	Non-Resident	Total
ISU	\$7,108,222	\$3,741,207	\$10,849,429
SUI	\$6,331,513	\$1,735,964	\$8,067,477
UNI	\$3,603,181	\$206,188	\$3,809,369
Total	\$17,042,916	\$5,683,359	\$22,726,275

Source: Iowa Board of Regents. SUI additionally awarded \$18,200 to professional students for summer 2020

The second round of CARES Act Higher Education Emergency Relief Fund (HEERF II) was distributed in 2021. The graph below shows the Regent university distribution to students.

Regent University Distribution of 2021 HEERF II Dollars



University	Iowa Resident	Non-Resident	Grand Total
ISU	\$7,972,150	\$2,877,279	\$10,849,429
SUI	\$6,319,726	\$1,765,951	\$8,085,677
UNI	\$3,625,769	\$183,600	\$3,809,369
Total	\$17,917,645	\$4,826,830	\$22,744,475

Source: Iowa Board of Regents. CARES Act: Higher Education Emergency Relief Fund (HEERF)
Workbook: Student Financial Aid Report, 2021