

Contact: Jason Pontius

ANNUAL STUDENT FINANCIAL AID REPORT

Action Requested: Receive the Annual Student Financial Aid report.

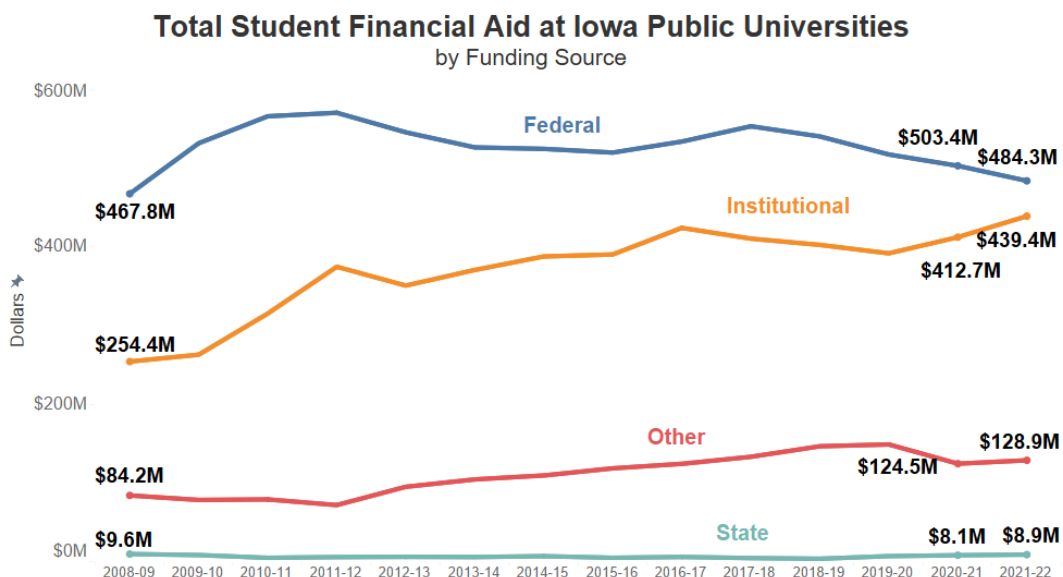
Executive Summary: This annual report details trends in student financial aid awarded at Regent universities. Financial aid, in the form of grants, scholarships, campus employment and loans is available to all eligible Regent university students. In 2021-22, the total amount of financial aid awarded to students (both undergraduate and graduate students) increased slightly from \$1.05 billion to \$1.06 billion. An increase in institutional financial aid helped compensate for a drop in federal financial aid.

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)

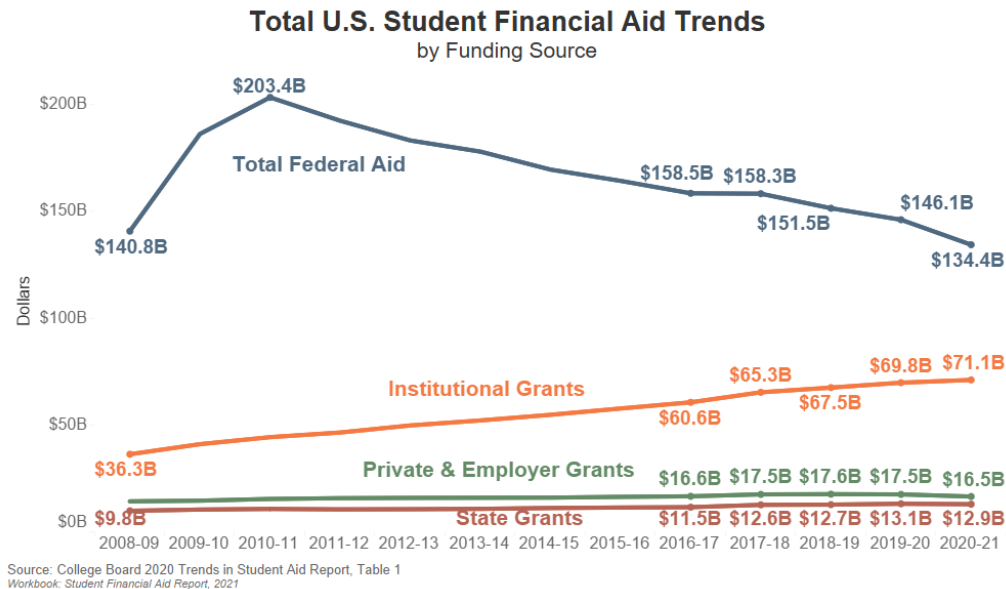
Federal financial aid for Regent university students declined for the fifth straight year, while institutional aid continued to grow for the third straight year. Private giving ("Other") recovered some of its drop from the previous year. Only a small part of total student financial aid comes from the State of Iowa.



Source: Iowa College Student Aid Commission, includes undergraduate & graduate student financial aid
Workbook: Student Financial Aid Report, 2022

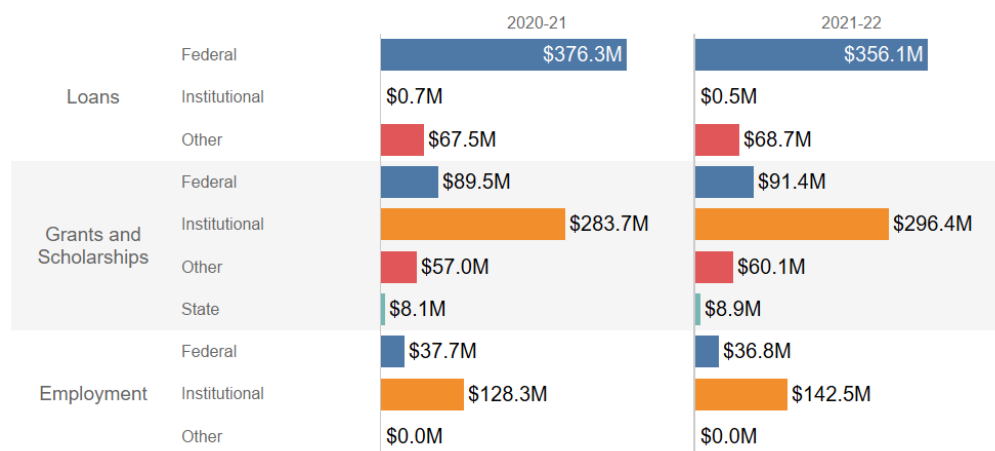
National Trends in Student Financial Aid (Undergraduate and Graduate)

For all U.S. 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 most student loan dollars (see below) while the 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 2021-22.

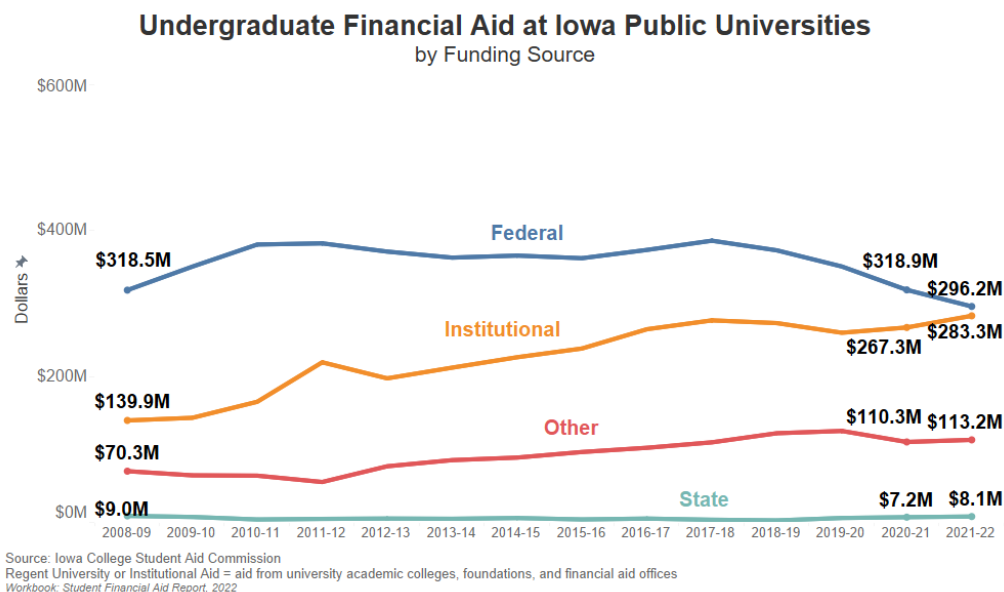
Total Student Financial Aid at Iowa Public Universities by Type & Funding Source, 2020-21 & 2021-22



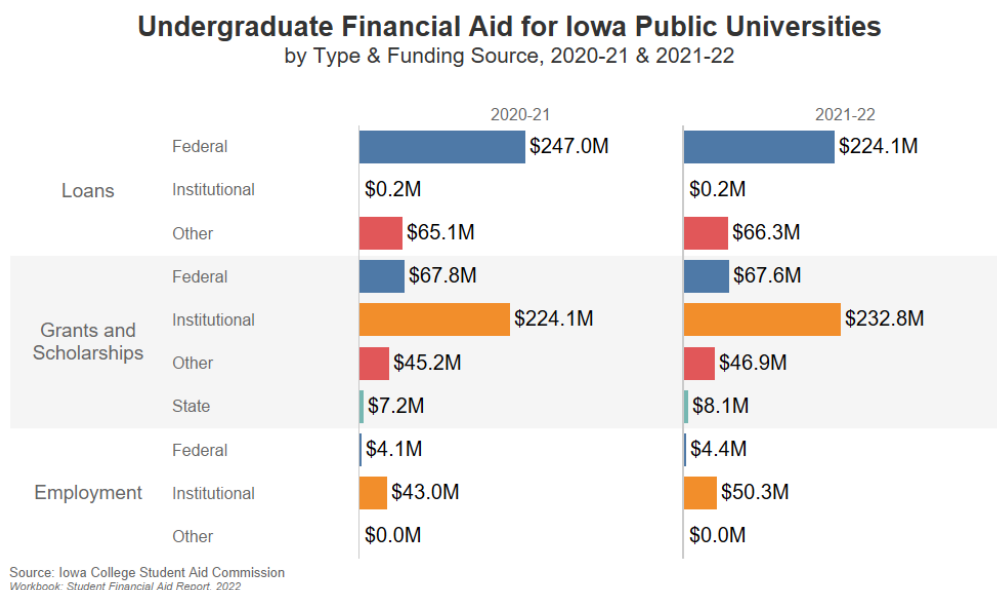
Source: Iowa College Student Aid Commission, includes undergraduate & graduate student financial aid
Workbook: Student Financial Aid Report, 2022

Undergraduates

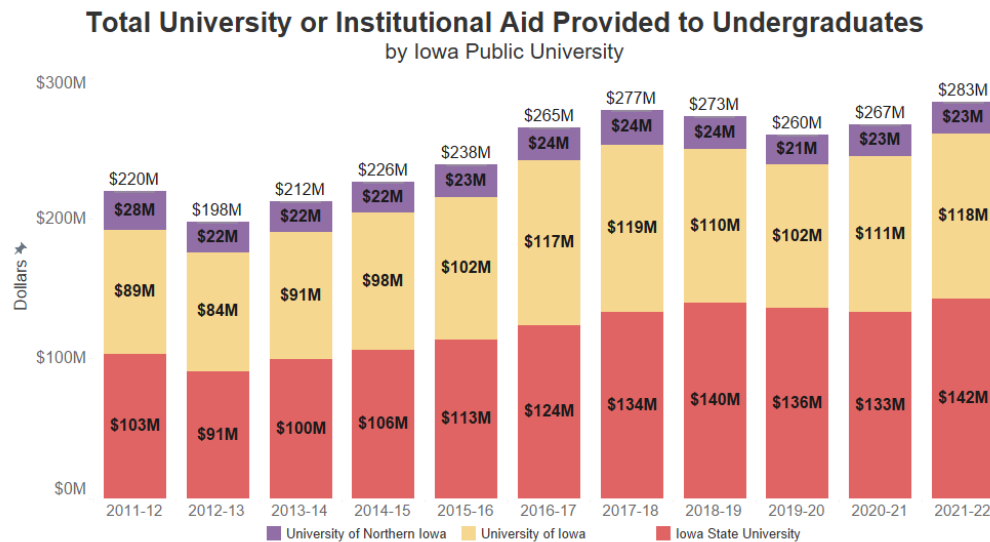
Undergraduates receive 66% of all Regent university student financial aid (\$700.8 million of \$1.06 billion in 2021-22). In 2021-22, 43.3% of Regent undergraduate financial aid came from the Federal government, 40.4% from the Regent universities, 16.2% from private organizations, and 1.2% from the State of Iowa.



Of the \$356.1 million dollars in federal loads taken out by Regent university students, undergraduates used 63%. Undergraduates also used 79% (\$232.8 million) of the available institutional grants and scholarships, but only 35% (\$50.3 million) of institutional employment funding.

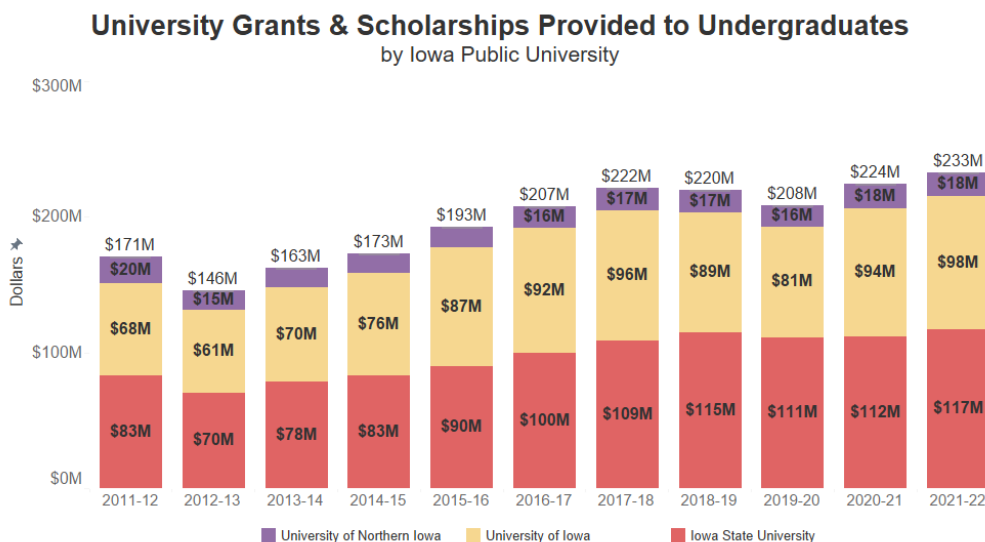


As part of the Regent university mission to make an education as affordable as possible, the universities continue to support students, particularly undergraduates, using institutional financial aid. The amount of institutional aid available to undergraduates increased 6% from last year.



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, 2022

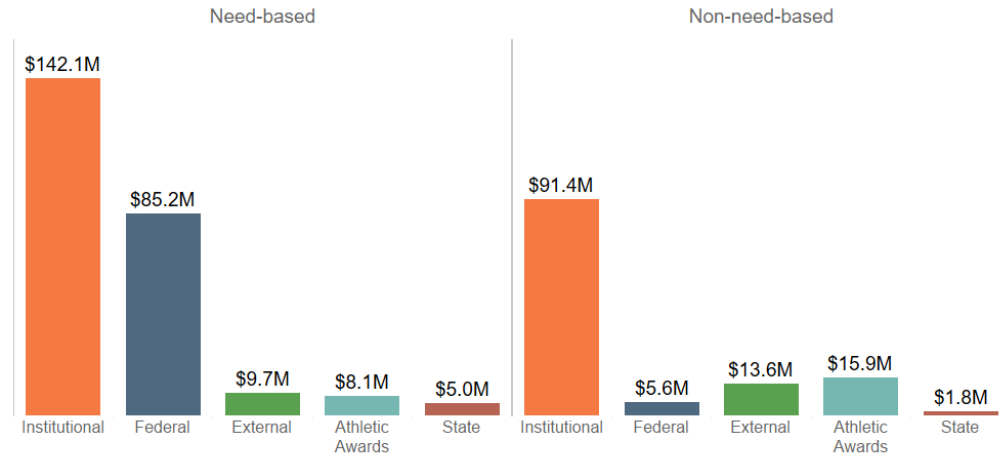
Eighty-four percent of undergraduate institutional aid takes the form of grants or scholarships. The universities remain the single largest source of all scholarships and grants available to undergraduates. Institutional grants and scholarships awarded to undergraduates increased 4% from last year.



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, 2022

The Regent universities reserve most of their institutional funds (61%) for students with demonstrated financial need (see below).

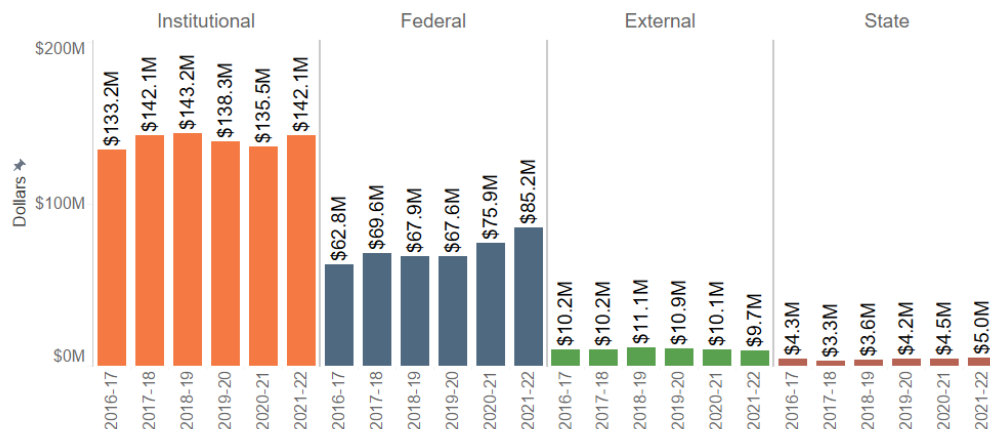
**Scholarships & Grants for Iowa Public University Undergraduates
by Funding Source for 2021-22**



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, 2022

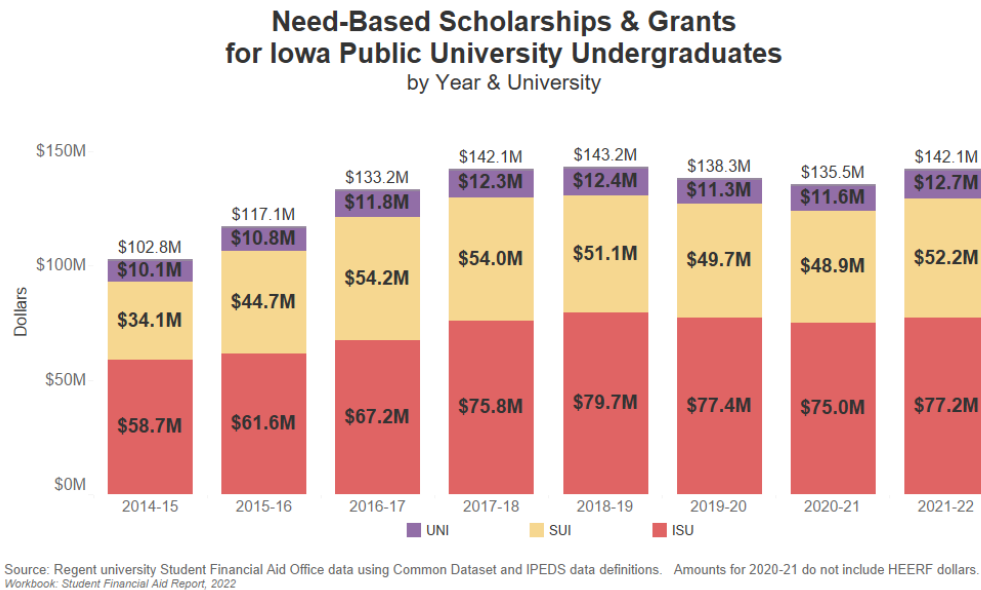
Total need-based scholarships and grants awarded to undergraduates increased over the past year with the amount provided by the Regent universities increasing by 5%. Externally sourced need-based scholarships declined by 4%.

**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, 2022

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 increased at Iowa State University by 3%, decreased by 7% at the University of Iowa, and increased by 9.5% 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		
			2019-20	2020-21	2021-22	2019-20	2020-21	2021-22	2019-20	2020-21	2021-22
Institutional	Need-based	Resident	\$31.9M	\$30.0M	\$27.8M	\$21.2M	\$19.7M	\$19.8M	\$10.1M	\$10.1M	\$10.9M
		Non-resident	\$45.4M	\$45.0M	\$49.4M	\$28.5M	\$29.2M	\$32.4M	\$1.2M	\$1.5M	\$1.8M
	Non-need-based	Resident	\$15.6M	\$16.2M	\$15.7M	\$20.4M	\$18.1M	\$17.0M	\$2.6M	\$3.1M	\$3.4M
		Non-resident	\$25.6M	\$28.5M	\$33.8M	\$17.7M	\$19.3M	\$20.8M	\$0.4M	\$0.6M	\$0.8M
State	Need-based	Resident	\$1.5M	\$1.6M	\$1.7M	\$1.5M	\$1.6M	\$2.0M	\$1.0M	\$1.1M	\$1.2M
		Non-resident	\$0.1M	\$0.1M	\$0.1M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M
	Non-need-based	Resident	\$0.6M	\$0.5M	\$0.9M	\$0.4M	\$0.6M	\$0.6M	\$0.2M	\$0.3M	\$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	Resident	\$42.7M	\$35.4M	\$31.9M	\$40.2M	\$35.3M	\$33.8M	\$13.7M	\$11.4M	\$9.9M
		Non-resident	\$30.3M	\$24.6M	\$22.7M	\$22.3M	\$21.5M	\$22.4M	\$0.7M	\$0.7M	\$0.6M
	Non-need-based	Resident	\$28.6M	\$27.0M	\$26.3M	\$34.9M	\$32.9M	\$32.2M	\$21.4M	\$18.7M	\$17.6M
		Non-resident	\$24.8M	\$24.1M	\$23.5M	\$18.1M	\$21.6M	\$22.1M	\$1.9M	\$1.8M	\$1.6M
Parent Loans	Need-based	Resident	\$3.6M	\$2.8M	\$2.5M	\$5.2M	\$3.6M	\$3.2M	\$5.3M	\$2.2M	\$1.4M
		Non-resident	\$8.7M	\$6.4M	\$5.9M	\$14.6M	\$12.9M	\$10.9M	\$1.1M	\$0.3M	\$0.4M
	Non-need-based	Resident	\$11.0M	\$9.9M	\$9.6M	\$11.2M	\$7.8M	\$7.2M	\$2.9M	\$1.3M	\$1.0M
		Non-resident	\$16.0M	\$14.1M	\$13.0M	\$16.4M	\$14.3M	\$14.4M	\$0.4M	\$0.2M	\$0.1M
Athletic Awards	Need-based	Resident	\$0.2M	\$0.2M	\$0.1M	\$0.3M	\$0.2M	\$0.3M	\$1.3M	\$1.3M	\$1.3M
		Non-resident	\$3.4M	\$3.2M	\$2.1M	\$2.3M	\$2.7M	\$2.5M	\$2.0M	\$1.9M	\$1.6M
	Non-need-based	Resident	\$0.9M	\$0.8M	\$0.9M	\$1.5M	\$1.4M	\$1.8M	\$0.2M	\$0.3M	\$0.2M
		Non-resident	\$4.3M	\$4.5M	\$5.6M	\$7.8M	\$7.6M	\$7.2M	\$0.1M	\$0.1M	\$0.2M
Grand Total			\$295.4M	\$275.0M	\$273.7M	\$264.3M	\$250.4M	\$250.5M	\$66.5M	\$57.0M	\$54.2M

Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions.
Workbook: Student Financial Aid Report, 2022

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

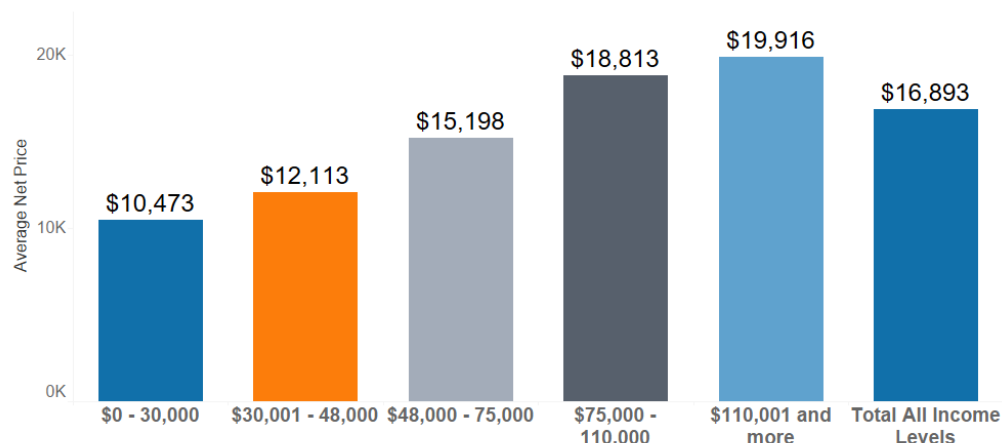
		2019-20		2020-21		2021-22	
		Resident	Non-resident	Resident	Non-resident	Resident	Non-resident
ISU	Student Count	15,837	10,876	15,409	9,865	14,831	9,630
	Percent applied	82.6%	68.8%	82.3%	71.7%	81.4%	72.6%
	Percent eligible	54.0%	46.3%	51.3%	46.1%	49.4%	46.1%
	Percent Need Met	77.0%	81.0%	75.0%	81.0%	74.0%	82.0%
SUI	Student Count	13,486	7,650	12,851	7,350	12,433	7,263
	Percent applied	76.0%	58.5%	76.4%	62.1%	76.2%	65.4%
	Percent eligible	50.0%	40.2%	48.2%	40.6%	47.7%	43.3%
	Percent Need Met	56.0%	50.0%	56.0%	52.0%	69.0%	77.0%
UNI	Student Count	7,551	669	6,997	631	6,693	579
	Percent applied	79.6%	53.5%	77.4%	56.1%	83.6%	66.8%
	Percent eligible	61.1%	41.4%	58.3%	41.2%	60.5%	47.7%
	Percent Need Met	66.0%	64.0%	68.8%	67.1%	65.3%	66.9%

Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions
Workbook: Student Financial Aid Report, 2022

Net Cost

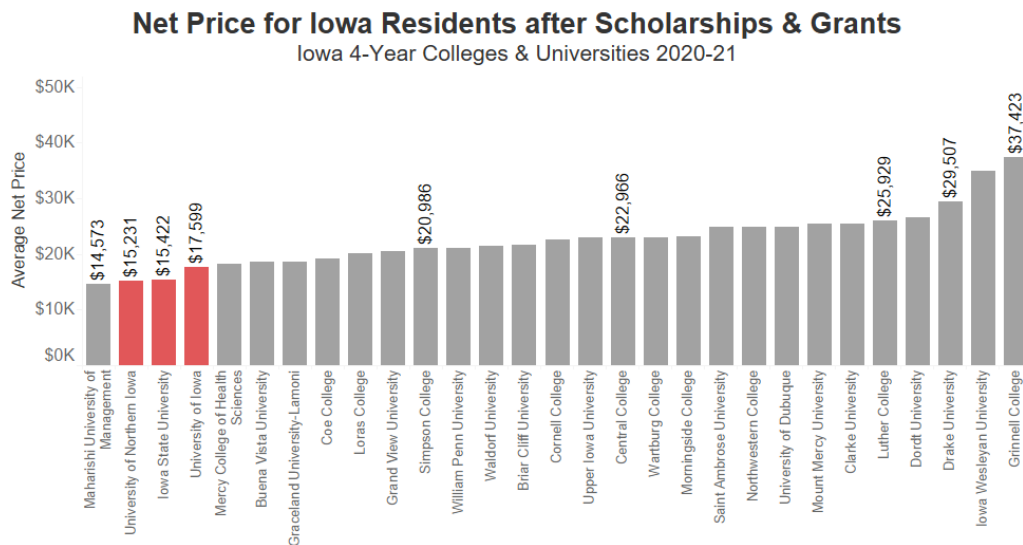
Net cost or net price is calculated by subtracting the average amount of grants and scholarships per student from the total sticker price of attending a university. Net price is generally a more accurate approximation of how much a student pays for college than sticker price. On average, Regent university 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 at Regents
by Adjusted Gross Income (AGI) Levels for 2021-22



Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions
Net Price = Total sticker price - scholarships & grants, 2021-22 data
Workbook: Student Financial Aid Report, 2022

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), 2020-21 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, 2022

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, 42.3% from Iowa State University, 45.7% from the University of Iowa, and 35.3% from University of Northern Iowa graduated with no debt.

Average Debt for Undergraduates Who Graduated with Debt

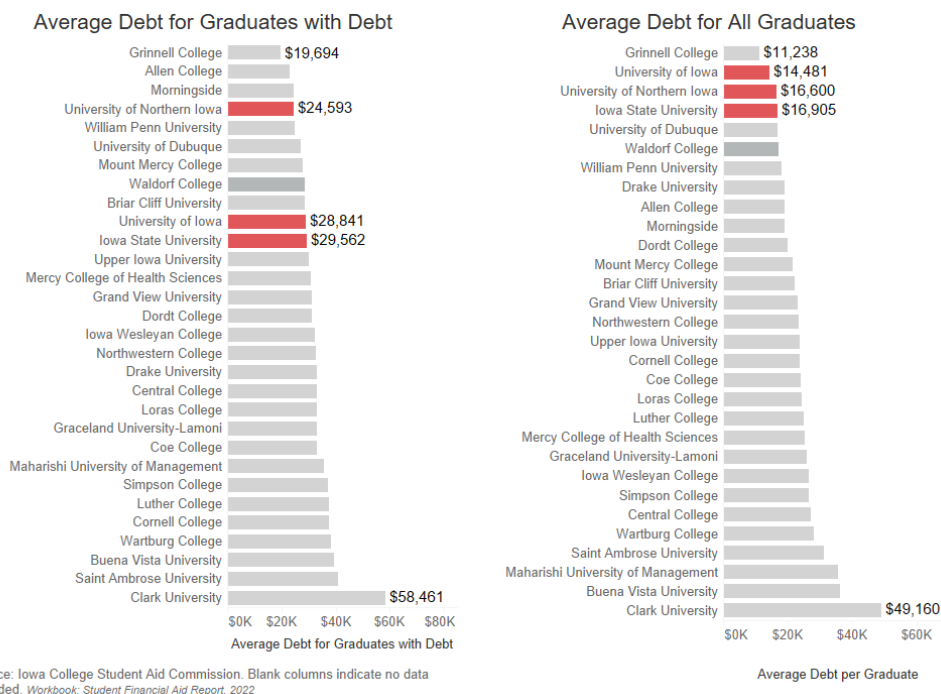
		2017-18	2018-19	2019-20	2020-21	2021-22
ISU	Iowa Resident Debt	\$26,295	\$26,304	\$26,665	\$26,016	\$25,277
	Percent of Residents who Borrow	62.8%	61.0%	60.2%	58.0%	57.7%
	Non-Resident Debt	\$33,296	\$31,510	\$33,232	\$34,020	\$35,053
	Percent of Non-Residents who Borrow	51.8%	49.2%	52.9%	57.0%	56.0%
SUI	Iowa Resident Debt	\$27,000	\$25,676	\$25,630	\$26,196	\$26,207
	Percent of Residents who Borrow	59.4%	57.4%	57.8%	55.0%	54.3%
	Non-Resident Debt	\$31,515	\$33,026	\$31,205	\$34,881	\$34,691
	Percent of Non-Residents who Borrow	40.4%	37.6%	38.3%	42.0%	44.1%
UNI	Iowa Resident Debt	\$24,108	\$23,156	\$23,596	\$24,388	\$23,772
	Percent of Residents who Borrow	71.4%	69.9%	68.3%	69.4%	64.7%
	Non-Resident Debt	\$30,269	\$33,646	\$25,738	\$27,432	\$30,782
	Percent of Non-Residents who Borrow	47.2%	43.6%	41.7%	48.8%	51.5%

Source: Regent university Student Financial Aid Office data using Common Dataset and IPEDS data definitions
Workbook: Student Financial Aid Report, 2022

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

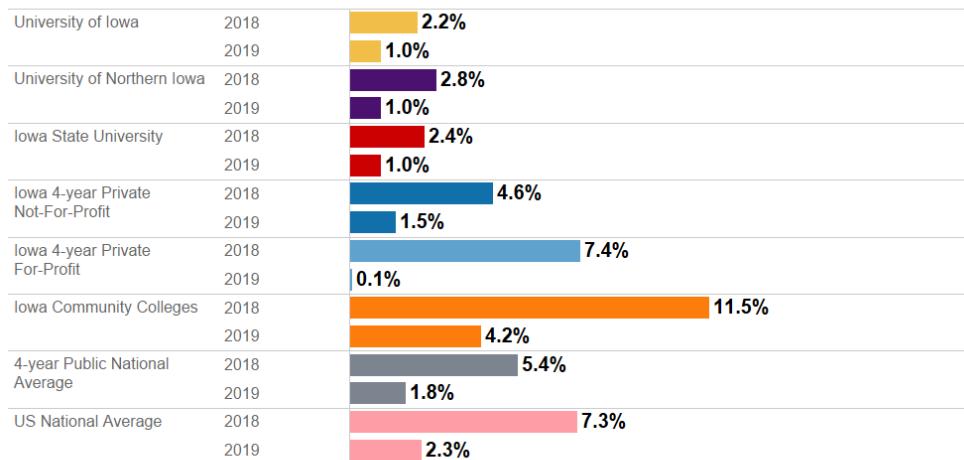
Graduating Class of 2021



Student Debt Default Rates

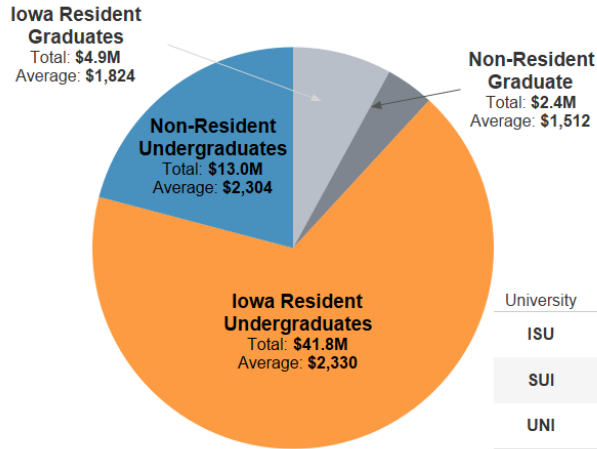
The Higher Education Opportunity Act of 2009 calculates the percent of college and university graduates who defaulted on their student loan within three years after graduation. The Regent university three-year debt default rate for the graduate cohort of 2019 is lower than both state and national averages (see below). This far lower than in previous years due to student loan payment freeze by the Biden administration in 2020.

3-Year Default Rate for the Graduate Classes of 2018 & 2019



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 third round of CARES Act aid to higher education (called HEERF III) was distributed in 2022. The graph below shows how the Regents distributed their share of that aid for students.

Regent University Distribution of 2022 HEERF III Dollars



University	Iowa Resident	Non-Resident	Grand Total
ISU	\$19,332,764	\$9,561,075	\$28,893,839
SUI	\$17,211,519	\$5,209,710	\$22,421,229
UNI	\$10,149,215	\$610,615	\$10,759,830
Total	\$46,693,498	\$15,381,400	\$62,074,898

Source: Iowa Board of Regents. CARES Act: Higher Education Emergency Relief Fund (HEERF)
Workbook: Student Financial Aid Report, 2022