Affordability Study

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Purpose

Explore whether Florida’s State Universities are affordable for all undergraduate students who are qualified and motivated to attend, taking into consideration the three main components of affordability (tuition, state appropriations, financial aid).

Guiding Questions

1. What is the cost of attending an SUS institution?
2. How does that compare to other states? Other sectors?
3. Is the cost of attending an SUS institution affordable for all income groups?
4. If not, what can we do to enhance affordability?

Scope of the Study

Within one year, complete the Study, based upon the Guiding Questions, and develop any necessary policy recommendations that arise from the findings of the study. Limit recommendations to strategies and activities actionable by the SUS.
## Affordability Study Timeline (aligned with Guiding Questions)

<table>
<thead>
<tr>
<th>Week</th>
<th>Schedule</th>
<th>Details</th>
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<tr>
<td>1</td>
<td>Introduction to Affordability: 3 legs of the Funding Stool</td>
<td>November 2014</td>
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<td>2</td>
<td>Florida Data and Trends on College Price and Cost, Student Debt, Financial Aid</td>
<td>January 2015</td>
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<td>2</td>
<td>How affordable are Florida universities? What policy options are available for affordability?</td>
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<td>Guest speaker/National Expert?</td>
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<td>Workshop: March 2015</td>
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<td>3</td>
<td>2015 Session</td>
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<td>3</td>
<td>Update/Incorporate University Work Plan information into affordability study, where appropriate</td>
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<td>Solicit feedback from stakeholders</td>
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<td></td>
<td>June 2015</td>
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<td>3</td>
<td>Are there gaps in affordability? Discuss Long-Term Policy Recommendations</td>
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<td>Continue to solicit feedback from stakeholders</td>
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<td>September 2015</td>
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<td>4</td>
<td>Finalize policy recommendations before start of 2016 Legislative session in January</td>
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<td>November 2015</td>
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What is the cost of an undergraduate education at an SUS institution?
System Average Cost of Attendance
For Full-Time, Undergraduate Florida Residents in the Fall and Spring of 2014-15

The Cost of Attendance data published by universities is a general estimate of costs, not the actual cost, because it does not include either financial aid or the Expected Family Contribution.

Source: Board of Governors, 2014 University Tuition and Fees Survey.
National Trend in ‘Sticker’ and ‘Net’ Price
Full-Time, In-State Undergraduates at Public Four-Year Institutions in U.S.

In 2014 Dollars

Source: The College Board, *Trends in College Pricing 2014*, Figure 12. Note*: Net Tuition and Fees is calculated by subtracting grants and scholarships, but excludes loans and work study from the published ‘sticker price,’ which includes tuition and fees, but not room and board.
How much financial aid do undergraduate students receive within the SUS?
System Financial Aid Trends
by Award Type for Undergraduates

Source: Board staff analysis of State University Database (SUDS) Financial Aid data— not adjusted for inflation. Notes: Grants are typically need-based (i.e., Pell Grant and Florida Student Assistance Grant); scholarships are typically merit-based (i.e., Bright Futures Scholarships).
Grants and Scholarships Awarded in 2013-14 to Undergraduates by Family Income Group

Source: Board staff analysis of State University Database (SUDS) Financial Aid data.

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How affordable is an undergraduate education within the SUS?
Full-time Resident Undergraduates (in 2013-14) by Family Income Groups


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State and SUS Population
by Family Income Groups

STATE TOTAL POPULATION

- 38%
- 18%
- 13%
- 9%
- 21%

SYSTEM FULL-TIME RESIDENT UNDERGRADs
n = 157,305

- 34%
- 10%
- 8%
- 12%
- 19%
- 15%

Next Step: Analysis of affordability by family income groups

- Analyze the differences in affordability within each of the family income quintiles.
- Consider how dependency status and Estimated Family Contribution impact Net Tuition and Fees.
- Correlate University System to College System and other states.
- Find out more information regarding family income of the students who do not complete a FAFSA.