

Affordability in Measuring Up 2004

- Affordability is a national issue: “Measuring Up 2004” give 36 states (including Florida) and the U.S. as a whole a grade of “F” in overall affordability.
- Florida is significantly different from the U.S. as a whole only in terms of the amount of need-based aid it awards as a ratio to Federal Pell grant aid.
- This is the least meaningful component of the “Affordability” measure for Florida, since need-based aid is not the only tool states can use to address financial need; merit-based aid and low tuition benefit students with financial need (as well as those without).
- The state with the highest grade is California with a “B”. The only other two states with higher than a D are Utah and Minnesota.
- Florida scores as well as or higher than California in every subcomponent of affordability except ratio of state need-based aid to Pell grants (California has over \$600 million in need-based aid programs), and cost of tuition at lowest-priced colleges (community college tuition in California is about \$500 a year)
- It takes 25% of average Florida family income to pay expenses in the SUS, compared to 28% in public universities nationwide and 32% in California.

HIGHER EDUCATION AFFORDABILITY: MEASURING UP 2004

	<i>US</i>	<i>Calif.</i>	<i>Utah</i>	<i>Minn.</i>	<i>Florida</i>	<i>Weight</i>
Overall Score	57	83	74	72	52	100%
Grade	F	B	C	C-	F	
Family Ability to Pay Composite Index Score	59	57	106	72	60	50%
Percent of income needed to pay for college expenses minus financial aid at community colleges: 2003-04	22%	25%	17%	19%	25%	
Percent of income needed to pay for college expenses minus financial aid at public 4 year institutions: 2003-04	28%	32%	18%	23%	25%	
Percent of income needed to pay for college expenses minus financial aid at private 4 year institutions: 2003-04	68%	71%	21%	50%	66%	
State investment in need-based aid as compared to the federal investment: 2003-04	40%	48%	5%	87%	13%	20%
Average loan amount that undergraduates borrow each year: 2002-03	\$3,344	\$3,710	\$3,019	\$3,050	\$3,050	10%
At lowest-priced colleges, the share of income that poorest families need to pay for tuition: 2003-04	14%	4%	13%	20%	14%	20%