



BOARD *of* GOVERNORS

State University System of Florida

Affordability Study

Marshall M. Criser III
Chancellor
State University System of Florida

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www.flbog.edu



Purpose & Guiding Questions on Affordability Study

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

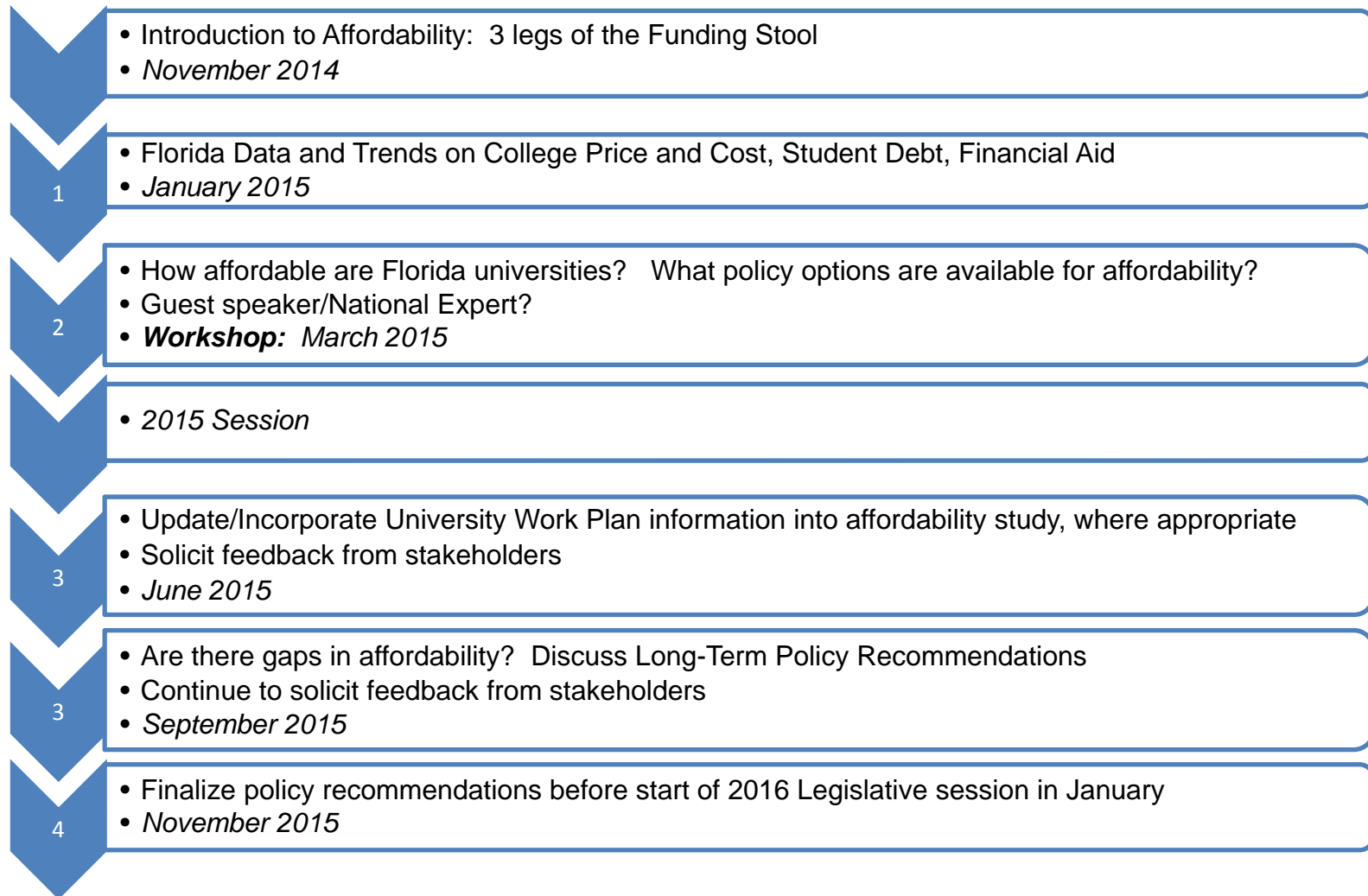
1. What is the cost of attending an SUS institution?
2. How does that compare to other states? Other sectors?
3. Is the cost of attending an SUS institution affordable for all income groups?
4. If not, what can we do to enhance affordability?

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)



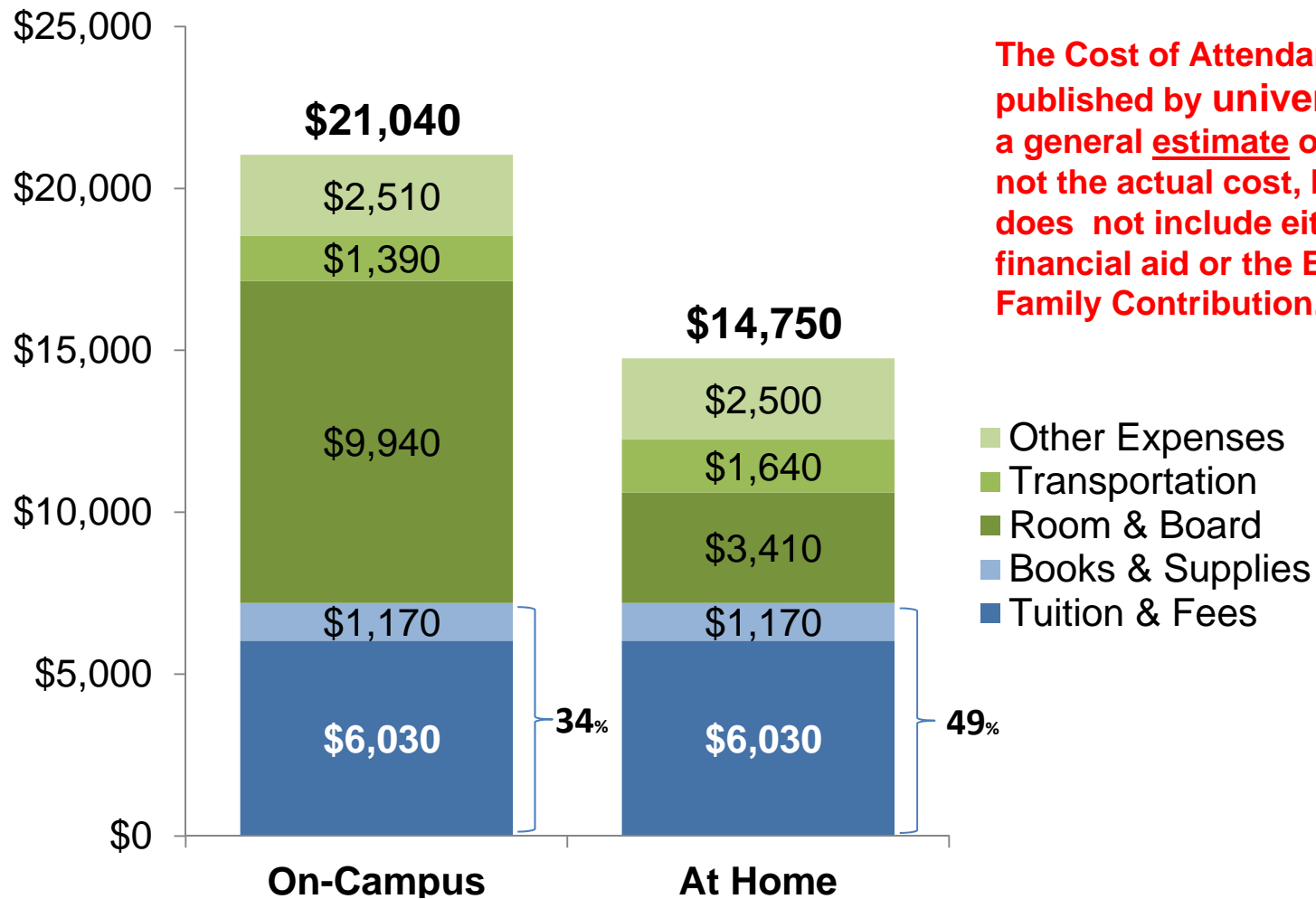


What is the cost of an undergraduate education at an SUS institution?



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.

- Other Expenses
- Transportation
- Room & Board
- Books & Supplies
- Tuition & Fees

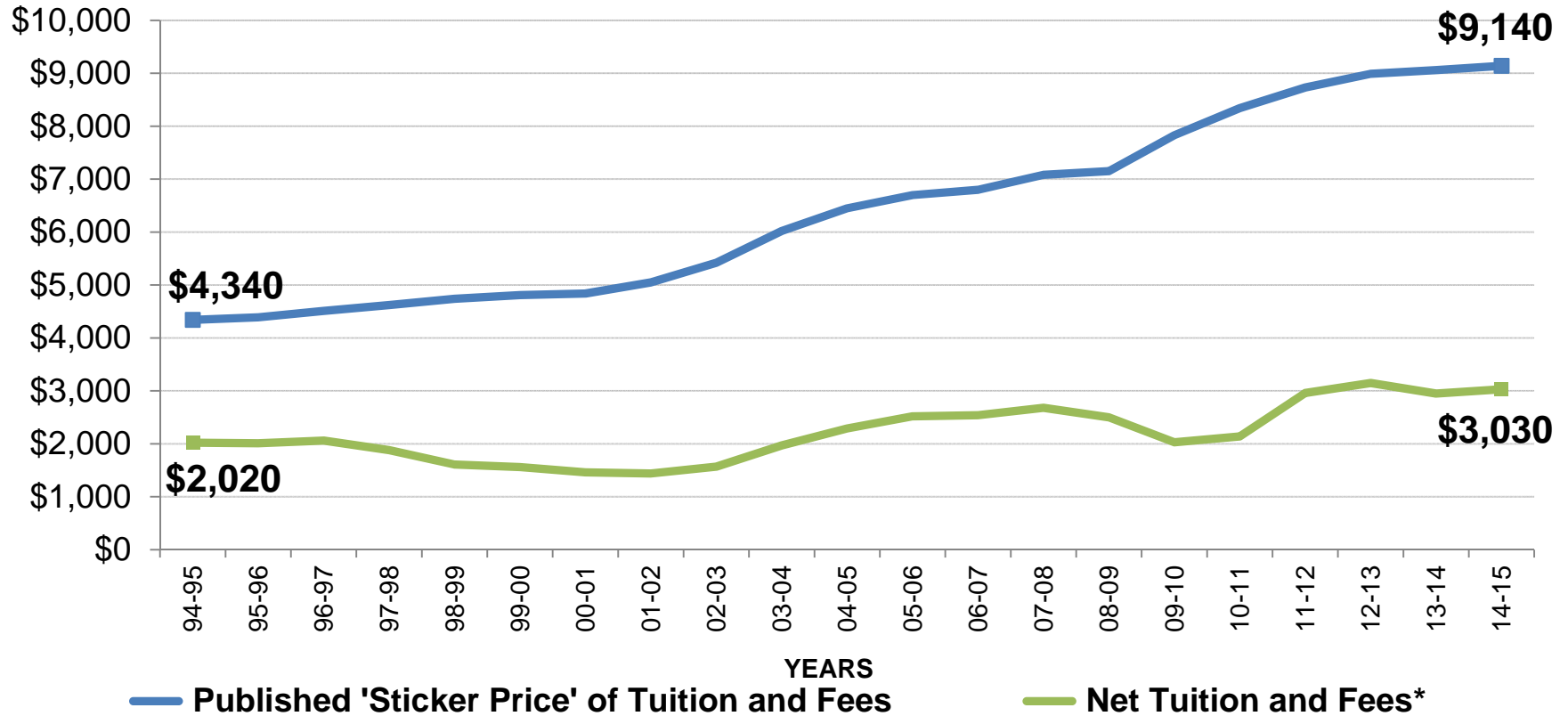
Source: Board of Governors, 2014 University Tuition and Fees Survey.



National Trend in 'Sticker' and 'Net' Price

Full-Time, In-State Undergraduates at Public Four-Year Institutions in U.S.

In 2014 Dollars



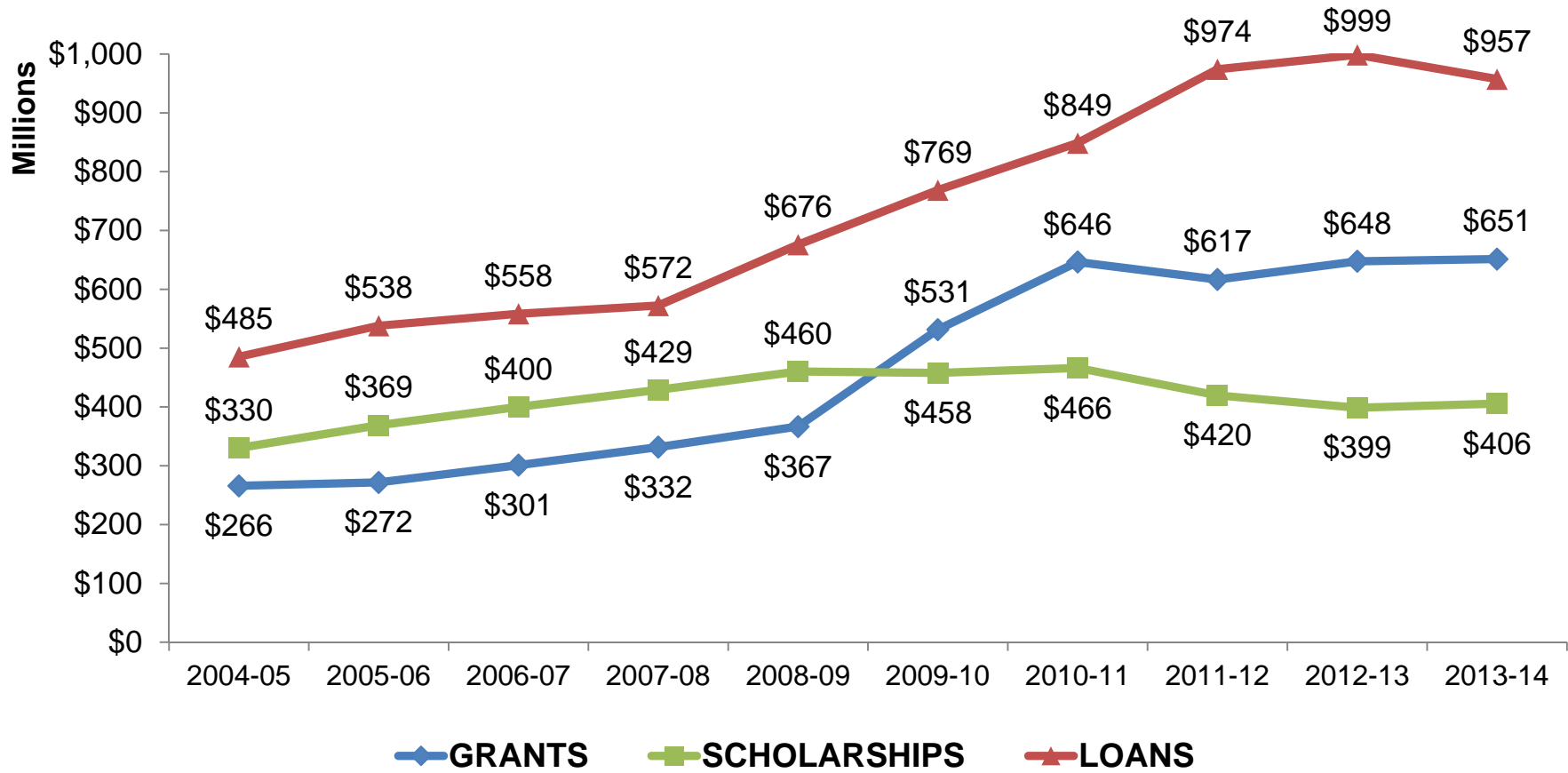
Source: The College Board, *Trends in College Pricing 2014*, Figure 12. Note*: Net Tuition and Fees is calculated by subtracting grants and scholarships, but excludes loans and work study from the published 'sticker price,' which includes tuition and fees, but not room and board.



How much financial aid do undergraduate students receive within the SUS?



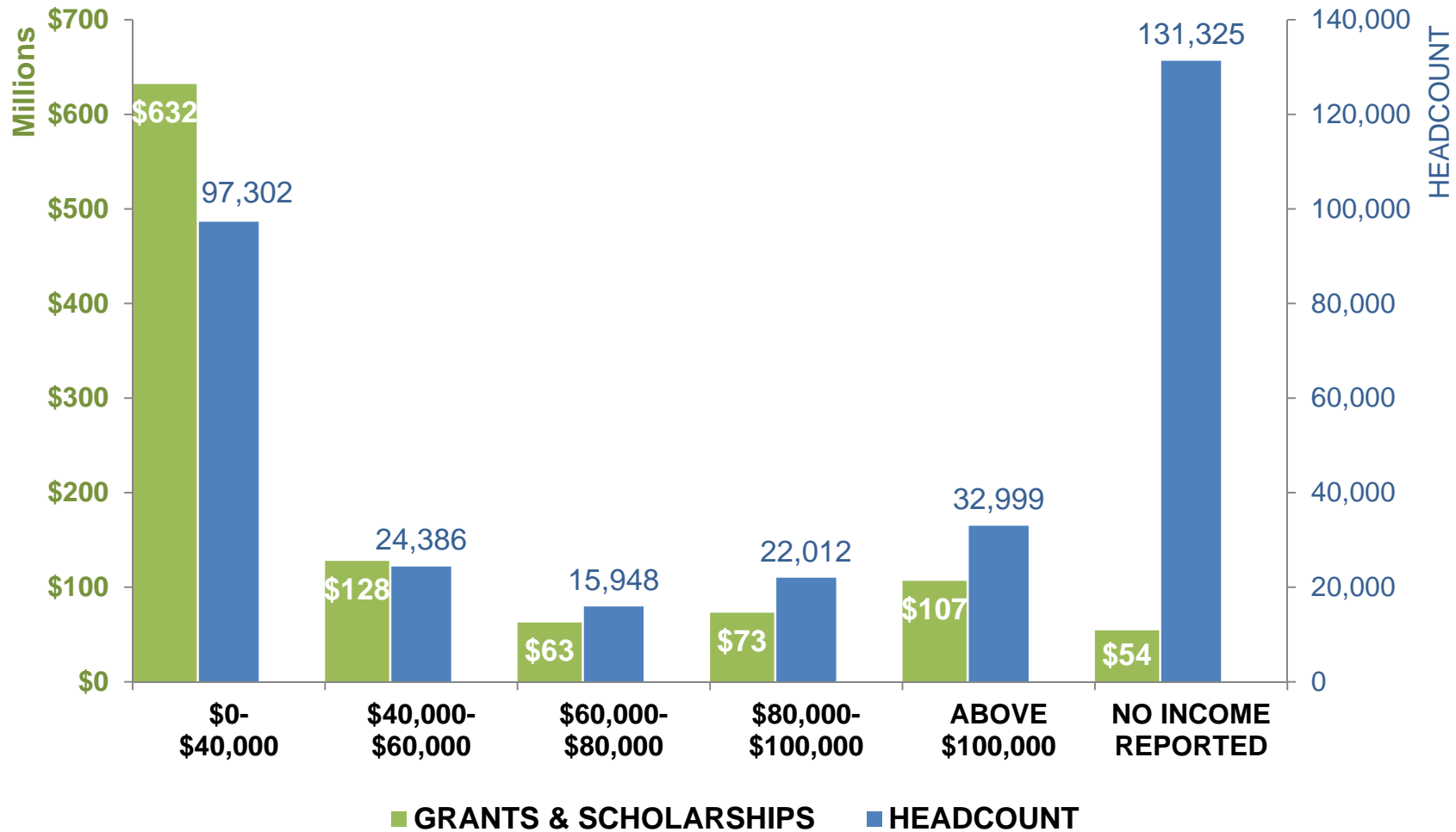
System Financial Aid Trends by Award Type for Undergraduates



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



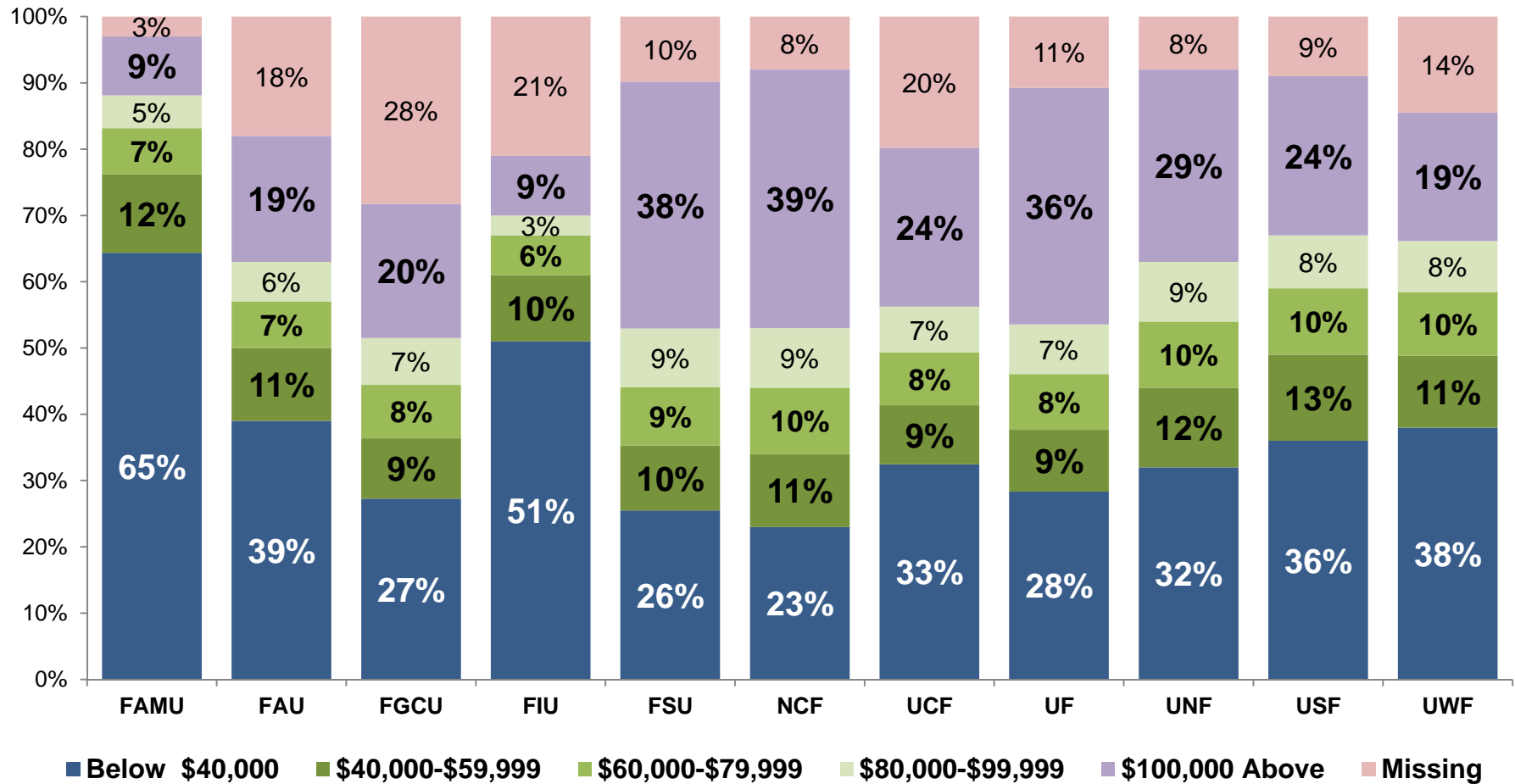
Source: Board staff analysis of State University Database (SUDS) Financial Aid data.



How affordable is an undergraduate education within the SUS ?



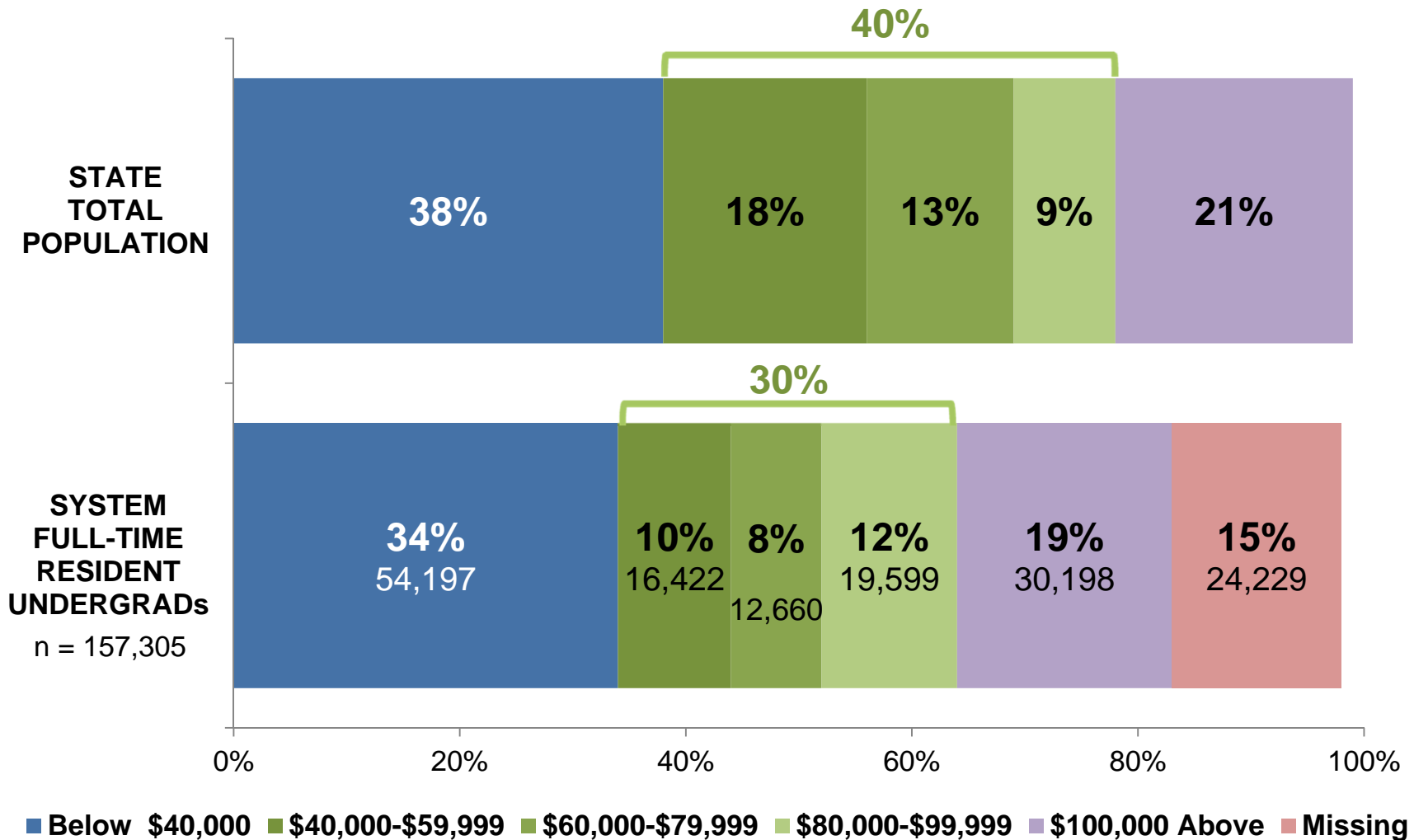
Full-time Resident Undergraduates (in 2013-14) by Family Income Groups



Source: 2014-15 University Work Plans.



State and SUS Population by Family Income Groups



Source:: Board staff analysis of US Census (2014 Current Population Survey) data and State University Database (SUDS) .



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.



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