



BOARD *of* GOVERNORS

State University System of Florida

Affordability Study

Strategic Planning Committee

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www.flbog.edu



Purpose & Guiding Questions for 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 an undergraduate education at an SUS institution?
2. How does that compare to other states? Other sectors?
3. Is the cost of attending an SUS institution affordable by:
 - a. family income group.
 - b. EFC group.
4. If not, what can we do to enhance affordability?

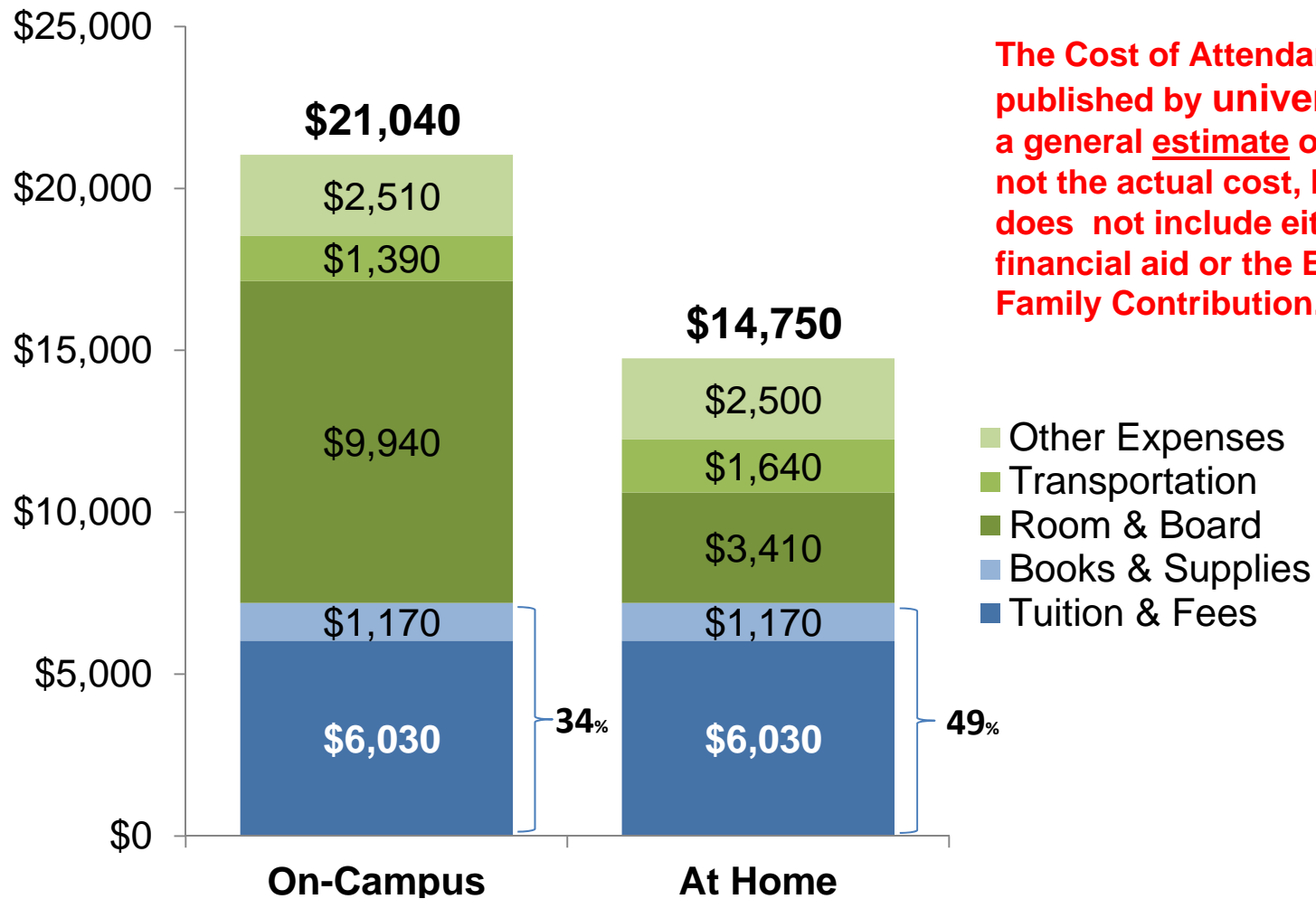


What is the cost of an undergraduate education at an SUS institution?



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.

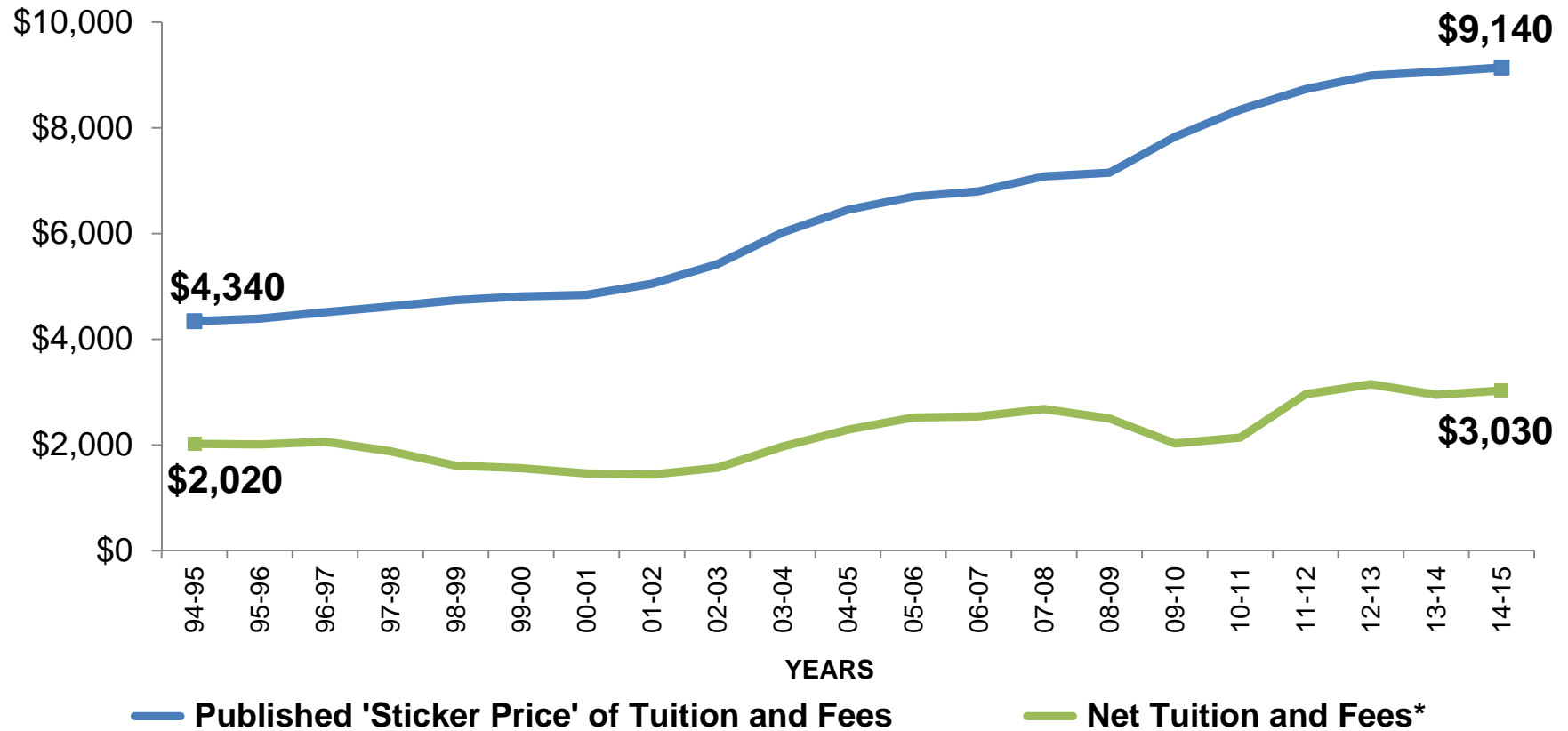
Source: Board of Governors, 2014 University Tuition and Fees Survey.



National Trend in 'Sticker' and 'Net' Price

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

In 2014 Dollars

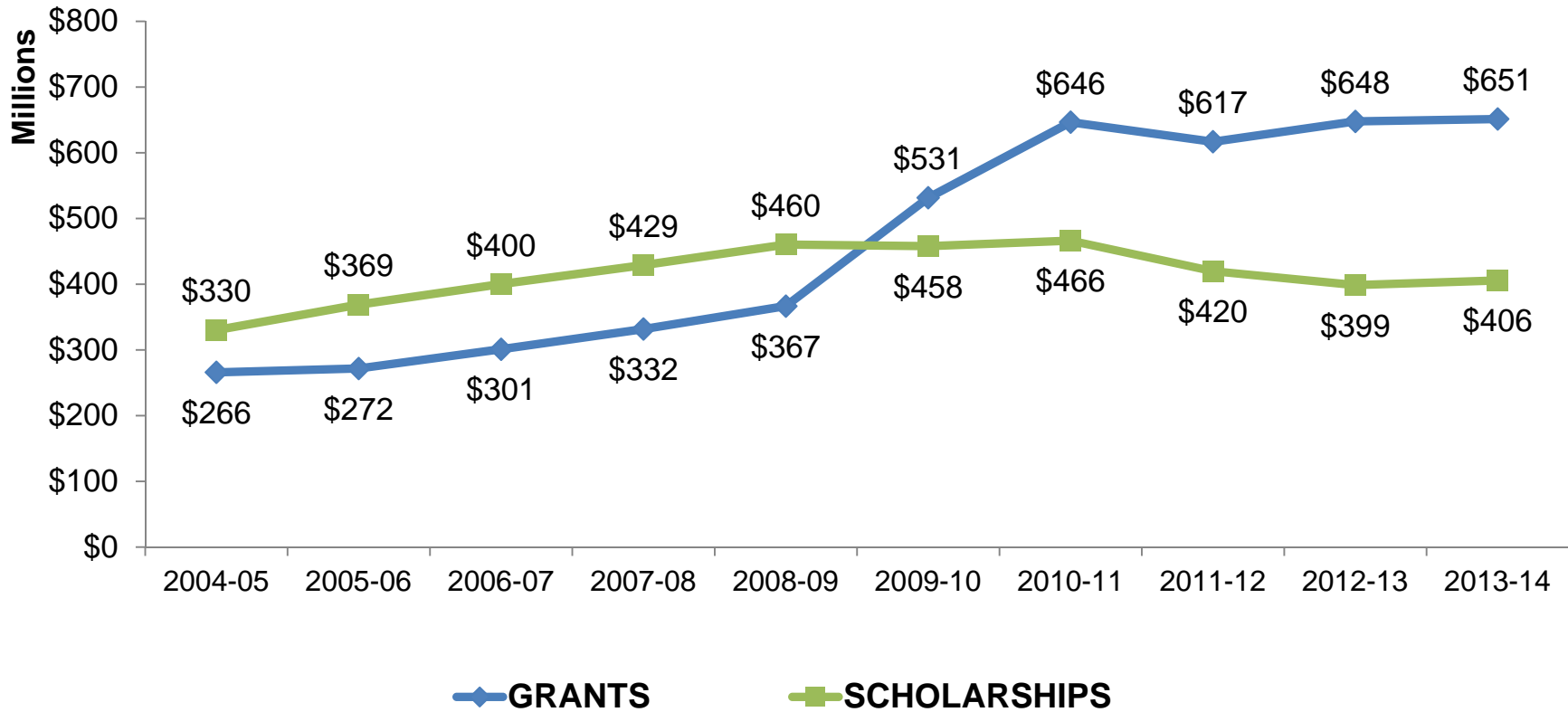


Source: The College Board, *Trends in College Pricing 2014*, Figure 12. Note*: Net Tuition and Fees is calculated by subtracting grants and scholarships, but excludes loans and work study from the published 'sticker price,' which includes tuition and fees, but not room and board.



Financial Aid Trends

for Undergraduates within the State University System

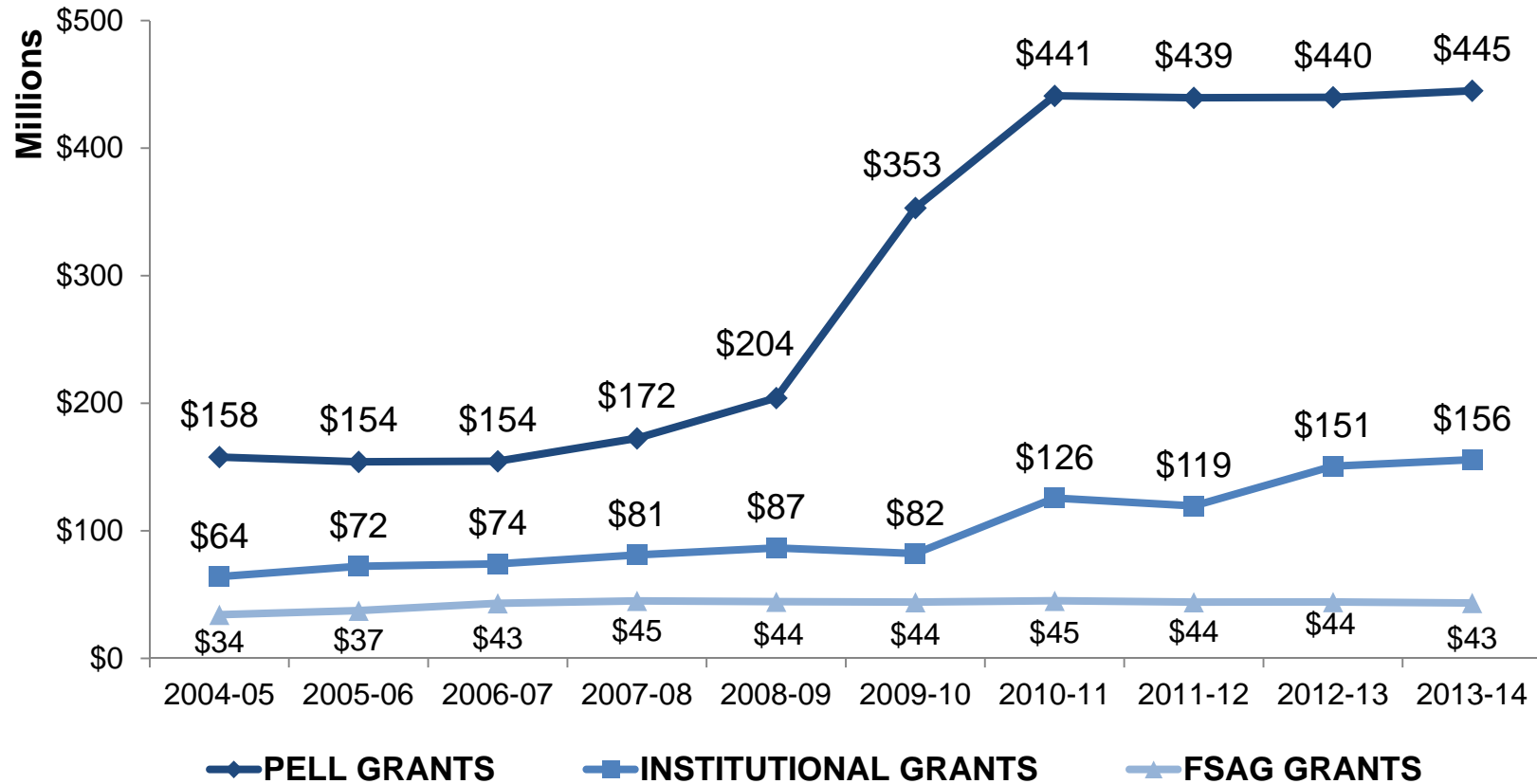


Source: Board staff analysis of State University Database (SUDS) Financial Aid data – not adjusted for inflation. Notes: Grants are typically need-based (i.e., Pell Grant and Florida Student Assistance Grant); scholarships are typically merit-based (i.e., Bright Futures Scholarships).



Grant Aid Trends

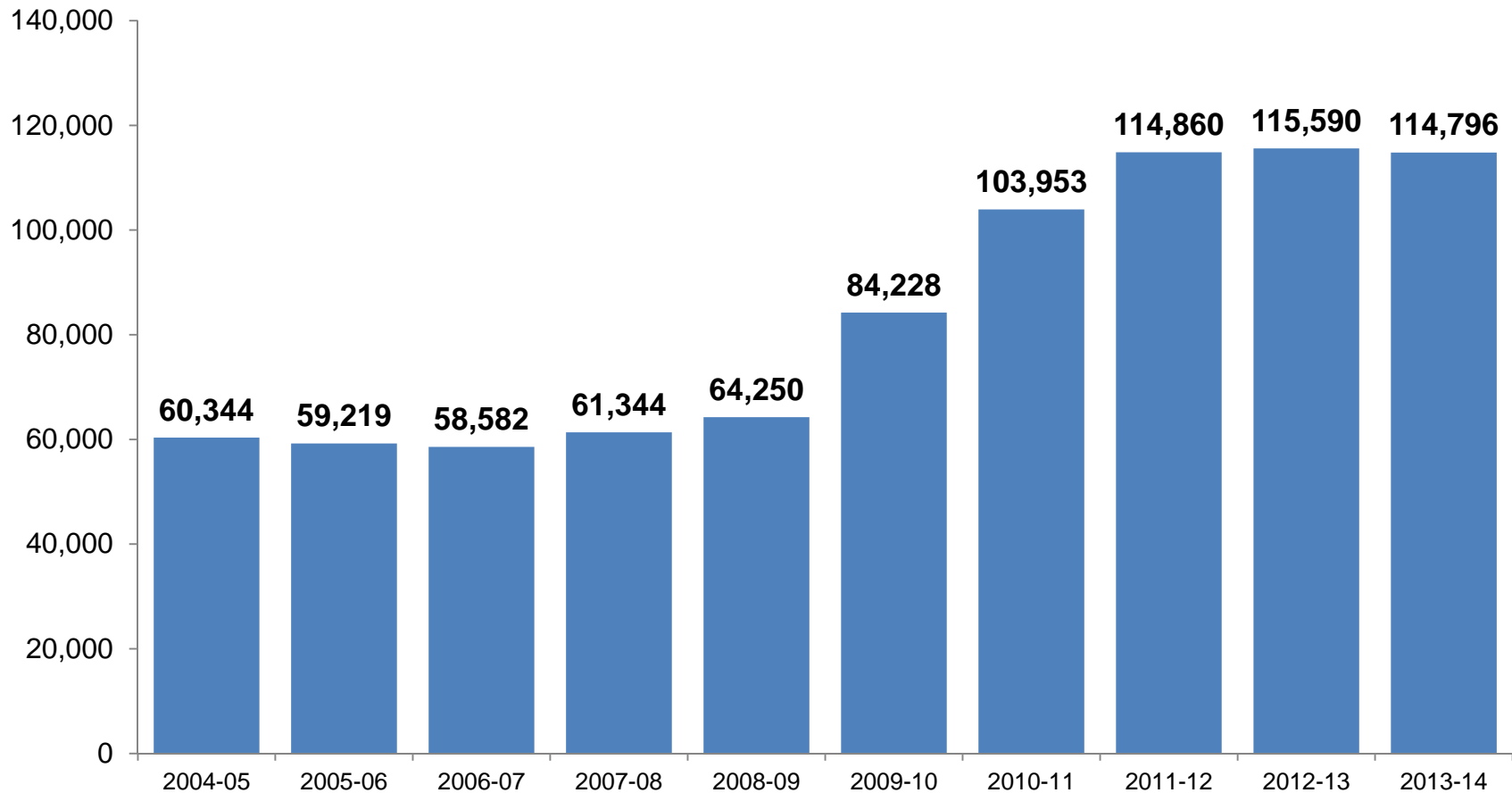
for Undergraduates within the State University System



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).

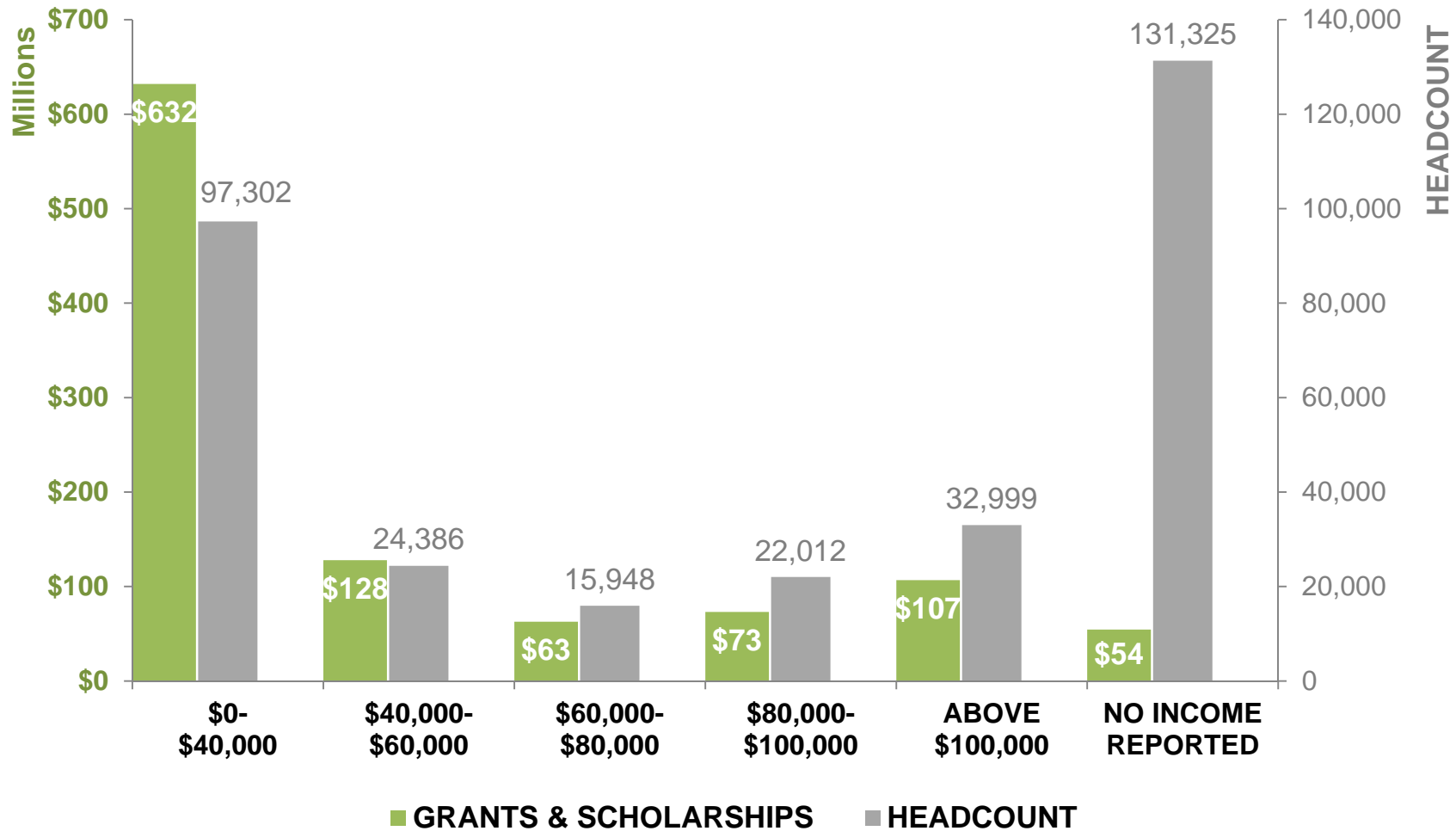


Headcount Trend for Pell Recipients in the State University System





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.

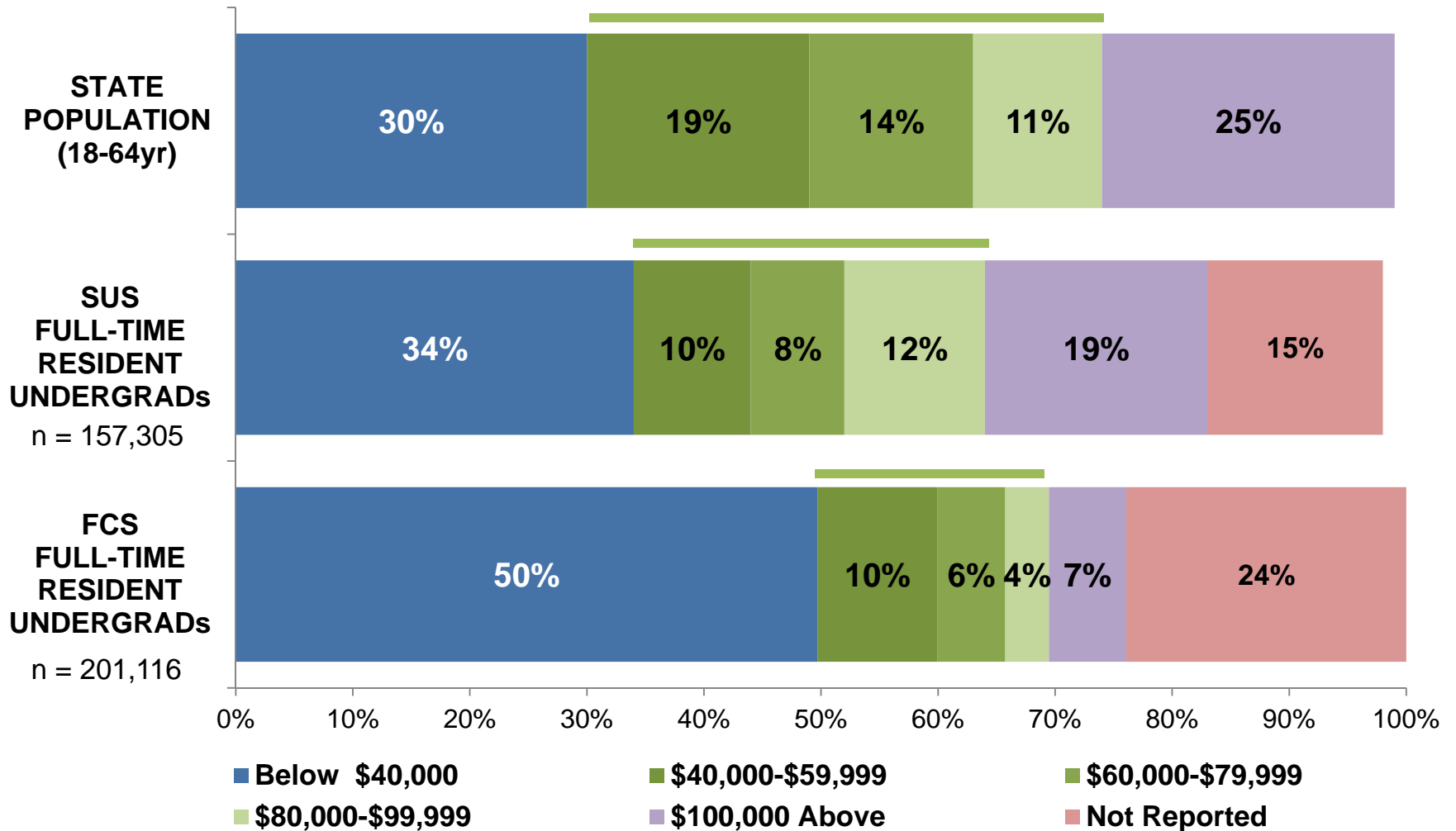


How affordable is an undergraduate education within the SUS ?



Population by Family Income

for State of Florida, State University System and Florida College System



Source:: Board staff analysis of US Census (2014 Current Population Survey) data and State University Database (SUDS). Totals may not equal 100% due to rounding.



Applying for Need-Based Financial Aid

Free Application for Federal Student Aid (FAFSA)

- Marital status
- Dependency status
- Household Info









Expected Family Contribution (EFC)

- The **Expected Family Contribution (EFC)** is a measure of your family's financial strength and is calculated according to a formula established by U.S. Congress.
- A family's taxed and untaxed income, assets, and benefits (such as unemployment or Social Security) are all considered in the formula. Also considered are family size and the number of family members who will attend college during the year.

- **A student's EFC is the same regardless of an institution's Cost of Attendance.**
- **Student Financial Aid is based on EFC not Family Income.**



Translating Family Income Into Expected Family Contribution (EFC)

FAMILY ADJUSTED GROSS INCOME	NUMBER OF PARENTS			
	 CHILDREN IN COLLEGE		 CHILDREN IN COLLEGE	
				
\$20,000	\$0	\$0	\$0	\$0
\$30,000	\$550	\$80	\$1,340	\$570
\$40,000	\$2,350	\$980	\$3,030	\$1,430
\$50,000	\$4,140	\$1,880	\$4,950	\$2,370
\$60,000	\$6,410	\$2,940	\$7,500	\$3,610
\$70,000	\$9,500	\$4,390	\$10,720	\$5,270
\$80,000	\$13,070	\$6,170	\$13,820	\$6,830

- **EFC is not the amount of money your family will have to pay for college, nor is it the amount of federal student aid you will receive.**

Sources: Board of Governors staff analysis of the US Dept. of Education's FAFSA4caster available at: <https://fafsa.ed.gov/FAFSA/app/f4cForm?execution=e1s1>.



Summary of Per Student Gift Aid and Loans by EFC for Full-time, Resident Undergraduates (Fall & Spring 2013-14)

	EFC GROUPS	HEAD COUNT	AVERAGE GIFT AID			
			GRANTS	SCHOLAR SHIPS	WAIVERS	TOTAL
FSAG PELL	ZERO	32,426	\$7,260	\$1,620	\$80	\$8,950
	1 - 999	13,216	\$6,620	\$1,850	\$60	\$8,530
	1,000 - 1,999	6,723	\$5,510	\$2,000	\$60	\$7,580
	2,000 - 2,999	5,806	\$4,520	\$2,000	\$70	\$6,590
	3,000 - 3,999	4,880	\$3,520	\$2,130	\$70	\$5,730
	4,000 - 4,999	3,762	\$2,680	\$2,130	\$80	\$4,890
	5,000 - 5,081	308	\$2,130	\$2,090	\$70	\$4,290
	5,082 - 5,273	867	\$1,750	\$2,350	\$100	\$4,200
	5,274 - 5,999	2,913	\$1,330	\$2,250	\$70	\$3,660
	6,000 - 6,999	3,447	\$1,240	\$2,370	\$100	\$3,710
	7,000 - 7,999	2,974	\$1,040	\$2,390	\$90	\$3,520
	8,000 - 8,999	2,680	\$840	\$2,380	\$110	\$3,330
	9,000 - 9,999	2,270	\$430	\$2,600	\$120	\$3,150
	10,000+	50,804	\$130	\$2,810	\$150	\$3,080
	No FAFSA	24,229	\$70	\$910	\$130	\$1,110
	TOTAL	157,305	\$2,790	\$2,050	\$110	\$4,940

Source: Board staff analysis State University Database (SUDS) . Note: The red line represents the EFC threshold for Pell Grants in 2013-14. The blue line represents the EFC threshold for Florida Student Assistance Grants (FSAG) in 2013-14. Please note that the 2015-16 EFC threshold for Pell grants has been increased to 5,198.



Headcounts by Net Tuition and EFC for Full-time, Resident Undergraduates (Fall & Spring 2013-14)

EFC GROUPS	NET TUITION CATEGORIES						TOTAL
	GIFT AID EXCEEDS TUITION			TUITION EXCEEDS GIFT AID			
	\$5,000+	\$4,999 to \$2,500	\$2,499 to \$0	\$1 to \$2,499	\$2,500 to \$4,999	\$5,000+	
ZERO	8,549	7,988	11,432	3,302	756	399	32,426
1 - 999	2,602	3,371	5,006	1,943	227	67	13,216
1,000 - 1,999	927	1,438	2,341	1,723	244	50	6,723
2,000 - 2,999	553	954	1,673	1,897	656	73	5,806
3,000 - 3,999	332	569	1,296	1,475	1,119	89	4,880
4,000 - 4,999	201	267	892	1,159	1,052	191	3,762
5,000 - 5,081	16	14	53	90	101	34	308
5,082 - 5,273	32	64	129	251	284	107	867
5,274 - 5,999	75	111	346	884	1,132	365	2,913
6,000 - 6,999	98	135	394	1,092	1,275	453	3,447
7,000 - 7,999	74	111	294	896	1,161	438	2,974
8,000 - 8,999	69	76	224	753	1,120	438	2,680
9,000 - 9,999	57	60	192	436	1,119	406	2,270
10,000+	938	1,058	3,262	8,632	30,851	6,063	50,804
No FAFSA	239	138	406	1,035	7,702	14,709	24,229
TOTAL	14,762	16,354	27,940	25,568	48,799	23,882	157,305
% OF TOTAL	9%	10%	18%	16%	31%	15%	100%

PELL
FSAG

Source: Board staff analysis State University Database (SUDS) . Note: The red line represents the EFC threshold for Pell Grants in 2013-14. The blue line represents the EFC threshold for Florida Student Assistance Grants (FSAG) in 2013-14. Please note that the 2015-16 EFC threshold for Pell grants has been increased to 5,198.



FSAG-Eligible Headcounts by Net Tuition and EFC for Full-time, Resident Undergraduates (Fall & Spring 2013-14)

EFC GROUPS BELOW FSAG	NET TUITION CATEGORIES						TOTAL HEAD COUNT
	GIFT AID EXCEEDS TUITION			TUITION EXCEEDS GIFT AID			
	\$5,000+	\$4,999 to \$2,500	\$2,499 to \$0	\$1 to \$2,499	\$2,500 to \$4,999	\$5,000+	
ZERO	8,549	7,988	11,432	3,302	756	399	32,426
1 - 999	2,602	3,371	5,006	1,943	227	67	13,216
1,000 - 1,999	927	1,438	2,341	1,723	244	50	6,723
2,000 - 2,999	553	954	1,673	1,897	656	73	5,806
3,000 - 3,999	332	569	1,296	1,475	1,119	89	4,880
4,000 - 4,999	201	267	892	1,159	1,052	191	3,762
5,000 - 5,081	16	14	53	90	101	34	308
5,082 - 5,273	32	64	129	251	284	107	867
SUBTOTAL	13,212	14,665	22,822	11,840	4,439	1,010	67,988
% OF SUBTOTAL	19%	22%	34%	17%	7%	1%	100%

75%

25%

PELL
FSAG

Source: Board staff analysis State University Database (SUDS) . Note: The red line represents the EFC threshold for Pell Grants in 2013-14. The blue line represents the EFC threshold for Florida Student Assistance Grants (FSAG) in 2013-14. Please note that the 2015-16 EFC threshold for Pell grants has been increased to 5,198.



Average Loan Amounts by Net Tuition and EFC Categories for Full-time, Resident Undergraduates (Fall & Spring 2013-14)

AVG. LOANS BY NET TUITION CATEGORIES							
EFC GROUPS BELOW FSAG	GIFT AID EXCEEDS TUITION			TUITION EXCEEDS GIFT AID			TOTAL
	\$5,000+	\$4,999 to \$2,500	\$2,499 to \$0	\$1 to \$2,499	\$2,500 to \$4,999	\$5,000+	
ZERO	\$2,100	\$3,900	\$5,100	\$6,400	\$5,000	\$10,700	\$4,200
1 - 999	\$1,800	\$3,000	\$3,600	\$4,900	\$3,000	\$8,500	\$3,300
1,000 - 1,999	\$1,600	\$3,100	\$3,800	\$5,500	\$4,600	\$10,200	\$3,800
2,000 - 2,999	\$1,600	\$3,200	\$3,800	\$5,000	\$5,800	\$10,000	\$4,200
3,000 - 3,999	\$1,600	\$2,900	\$3,600	\$4,500	\$5,700	\$7,700	\$4,200
4,000 - 4,999	\$1,600	\$2,800	\$3,500	\$4,400	\$5,900	\$7,600	\$4,500
PELL 5,000 - 5,081	\$1,900	\$2,800	\$4,100	\$4,800	\$5,200	\$6,300	\$4,700
FSAG 5,082 - 5,273	\$1,600	\$2,400	\$3,000	\$4,100	\$5,100	\$8,600	\$4,600
SUBTOTAL	\$2,000	\$3,500	\$4,400	\$5,300	\$5,400	\$9,300	\$4,000

Source: Board staff analysis State University Database (SUDS) . Note: The red line represents the EFC threshold for Pell Grants in 2013-14. The blue line represents the EFC threshold for Florida Student Assistance Grants (FSAG) in 2013-14. Please note that the 2015-16 EFC threshold for Pell grants has been increased to 5,198.



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