

VII. STANDING COMMITTEES

A. Academic and Student Affairs

in Joint Session with

B. Finance, Audit and Facilities Committee

Update on Financial Aid and Husky Promise

There will be an oral report for information only. The attached slides are included for your review prior to the presentation.

Attachment

University of Washington Autumn Update on Financial Aid & Husky Promise

University of Washington Autumn Update on Financial Aid & Husky Promise

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REGENTAL FINANCIAL AID POLICY

REVENUE AND FINANCIAL AID ESTIMATES

2011-12 Undergraduate Residents	Tuition Increase
	20%
Set-Aside (3.5%-5%)	\$17.2 M
Net Tuition Revenue	\$221.2 M
Additional Revenue to Aid	\$3.7 M
Additional Revenue to Academy	\$3.7 M
% to Aid	15.6%

UNDERGRADUATE AID OVERVIEW 2011-12

Types of Aid Autumn Projections

Scholarships	\$46,090,000	13%
Grants	\$154,525,000	45%
Loans	\$142,782,000	41%
Work Study	\$1,500,000	1%
TOTAL	\$344,897,000	

This Autumn, We Estimate:

- 23,000 undergraduates receive aid (60% of overall enrollment)
- 32% of undergraduates qualify for PELL

UNDERGRADUATE AID OVERVIEW 2011-12

Sources of Aid (Autumn Projections)

Federal	\$191,606,950	56%
State	\$51,469,050	15%
University	\$67,821,000	20%
Private	\$34,000,000	10%
TOTAL	\$344,897,000	

2011-12 PRELIMINARY FINANCIAL AID RESULTS

DETERMINING FINANCIAL AID ELIGIBILITY

Costs include: Tuition, fees, housing, books, transportation, and personal expenses

$$\begin{aligned} & \text{Cost of Attendance} \\ & - \text{Expected Family Contribution} \\ & = \text{Financial Need} \end{aligned}$$

Expected Family Contribution:
Federal formula that measures the income and assets of the family to determine ability to pay for college

UW FINANCIAL AID PHILOSOPHY

- Students demonstrating the most need have first priority for funds
- Generally, funds are awarded to those students with the lowest resources going up the Expected Family Contribution (EFC) range until funds are exhausted
- We try to award aid to cover 60% of the student's costs in grant funds and 40% in loans and work study up to their need; these levels vary per year as our funding and applicant pool varies
- Scholarships replace loan and work

2011-12 AWARD RESULTS

Traditional Resident's Cost of Attendance = \$24,059

Income Range*	Cost Met with Grant	Amount of Grant**
0- \$59,000	63%	\$15,157
\$60,000-\$71,000	25%	\$6,014
\$72,000- \$77,000	10%	\$2,405

*Income Range is an approximation of the federal Expected Family Contribution (EFC) formula for a family of four with no assets. Eligibility for grants is awarded based on the EFC formulas and not just on family income. Thus, there are no income cutoffs for financial aid awards.

**Amount of grant can vary for individual students based on a number of factors, including but not limited to: level of overall need, application receipt date, receipt of other awards or benefits, etc.

2011-12 AWARD RESULTS

Grants Awarded to Undergraduate Residents with Need as of 11/1/11

Grant Level	# of Students	Federal Grants	State Grants	UW Grants/Waivers
63%	8,250	\$36,031,000	\$49,240,200	\$33,332,800
25%	1,125		\$373,400	\$7,225,300
10%	400		\$119,000	\$1,043,000

- 2011-12 is the **first year the students at the 25% and the 10% level were awarded grants from a university source**
- In past years, we did not award grant assistance to students beyond an Expected Family Contribution level of \$5,500-\$6,000 (or approximately \$55,000 in income for a family of four)

2011-12 STATE NEED GRANT

Unserved SNG-Eligible Students by Median Family Income

MFI	# of students	Estimated shortfall
0 – 50%	200	\$2,000,000*
51 – 70%	1,800	\$9,000,000*
0-70% Late Applicants	1,300	\$10,500,000

- * The UW is covering these amounts as part of our Husky Promise commitment. Data as of November 1, 2011

HUSKY PROMISE[®]

HUSKY PROMISE[®]

- We guarantee that eligible students ***will not pay any tuition*** for four years of enrollment
- Tuition and standard fees will be covered by federal, state, and institutional support

HUSKY PROMISE[®]

WHO QUALIFIES?

- ✓ Must be an undergraduate Washington resident
- ✓ Must be eligible for Pell or Washington State Need Grant (low- or lower-middle income)
- ✓ Must file Free Application for Federal Student Aid (FAFSA) by priority deadline
- ✓ Attend full-time

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Academic Year	Number of Recipients
2007-2008	5,680
2008-2009	5,821
2009-2010	6,940
2010-2011*	8,000*
2011-2012*	8,500*

*Estimated

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Source of Funds*				
	2010-11		2011-12	
Federal Support	\$32,217,000	49%	\$35,083,000	42%
State Support	\$25,988,000	39%	\$33,902,000	40%
UW Support	\$7,618,000	12%	\$14,763,000	18%
Total	\$65,823,000		\$83,748,000	

*Estimated

