

FISCAL YEAR 2019

FINANCIAL AID REPORT



ARIZONA BOARD OF
REGENTS
ASU ♦ NAU ♦ UA

ABOUT THIS REPORT

The Arizona Board of Regents fiscal year 2019 Financial Aid Report, filed in compliance with A.R.S. §15-1650, provides detailed information on financial aid trends at Arizona's public universities. This report is an important tool for the board as it continues to address higher education access and affordability issues. Data was obtained from Arizona's public universities – Arizona State University, Northern Arizona University and the University of Arizona. Supplementary information is from the U.S. Department of Education, U.S. Census Bureau 2018 Community Survey and the Integrated Postsecondary Education Data System (IPEDS). All years referred to in this report are fiscal years, unless otherwise indicated.

ABOUT THE ARIZONA BOARD OF REGENTS

The Arizona Board of Regents is committed to ensuring access for qualified residents of Arizona to undergraduate and graduate institutions; promoting the discovery, application, and dissemination of knowledge; extending the benefits of university activities to Arizona's citizens outside the university; and maximizing the benefits derived from the state's investment in education.

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EXECUTIVE SUMMARY

Financial aid remains essential for students at Arizona's public universities. The primary goal of financial aid programs is to ensure that a university education at Arizona's public universities remains financially accessible to all academically eligible Arizona students. Several indicators suggest the public universities are meeting this objective in 2019:

- While more students are relying on financial aid, default rates for Arizona public university students are below average nationally and remain the lowest among all Arizona higher education institutions.¹
- Debt upon graduation for students in Arizona with financial aid loans remains low compared to other public universities.¹ Concerted efforts by the board and the universities have led to real savings for students and increased tuition predictability and transparency.
- Only six states in the union have lower rates of student loan debt than Arizona.² University graduates are also more likely to be employed and have stronger earning power five years after graduation – even after accounting for student loan repayments.³

Additional key findings from the 2019 Financial Aid Report include:

- Since 2015, systemwide financial aid from all sources has increased 30 percent from \$2.20 billion to \$2.87 billion, outpacing enrollment growth of 20 percent over the same time period.
- The number of Pell-eligible students attending Arizona's public universities continues to rise with enrollment growth, while the percentage of the national student population that is Pell eligible has declined as the number of students entering higher education has decreased.⁴
- Average need awards for undergraduates continue to increase. Since 2015, these are up 13 percent.
- Forty-two percent of Arizona State University, 43 percent of Northern Arizona University and 51 percent of University of Arizona undergraduate students graduate with no debt. Additional data is available at azregents.edu.
- In 2019, Arizona's public universities collectively provided \$863.3 million in institutional gift aid. Since 2015, total institutional gift aid has increased \$302.3 million or 53.9 percent.

¹ U.S. Department of Education (2019). Official Cohort Default Rates for Schools. Available: <https://www2.ed.gov/offices/OSFAP/defaultmanagement/cdr.html>

² Lendedu (2019). Average Student Loan Debt Statistics by School by State 2019. Available: <https://lendedu.com/student-loan-debt-by-school-by-state-2019/>

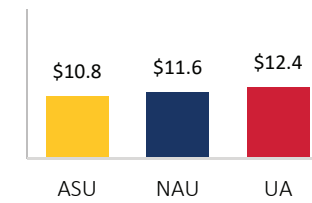
³ Carnevale, A. P., Cheah, B., Hanson, A. R., (2015) The Economic Value of College Majors, Washington, D.C: Georgetown University Centre on Education and the Workforce. Available: <https://cew.georgetown.edu/wp-content/uploads/Exec-Summary-web-B.pdf>

Taylor, P., Fry, R., Oates, R. (2014). The Rising Cost of Not Going to College, Pew Research Center. Available: <https://www.pewsocialtrends.org/2014/02/11/the-rising-cost-of-not-going-to-college/>

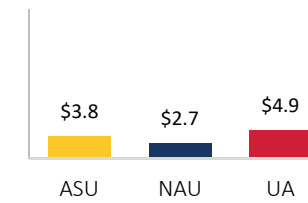
⁴ College Board (2018). Pell grants: recipients, maximum Pell and average Pell. Available: <https://research.collegeboard.org/trends/student-aid/figures-tables/pell-grants-recipients-maximum-pell-and-average-pell>

Arizona University Enterprise - Fast Facts

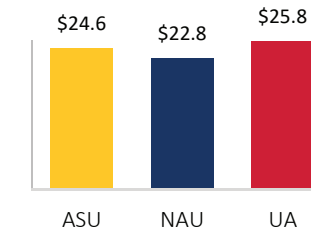
Tuition and Mandatory Fees (in thousands)



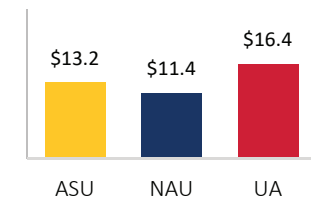
Average Tuition & M.F. Payment (in thousands)



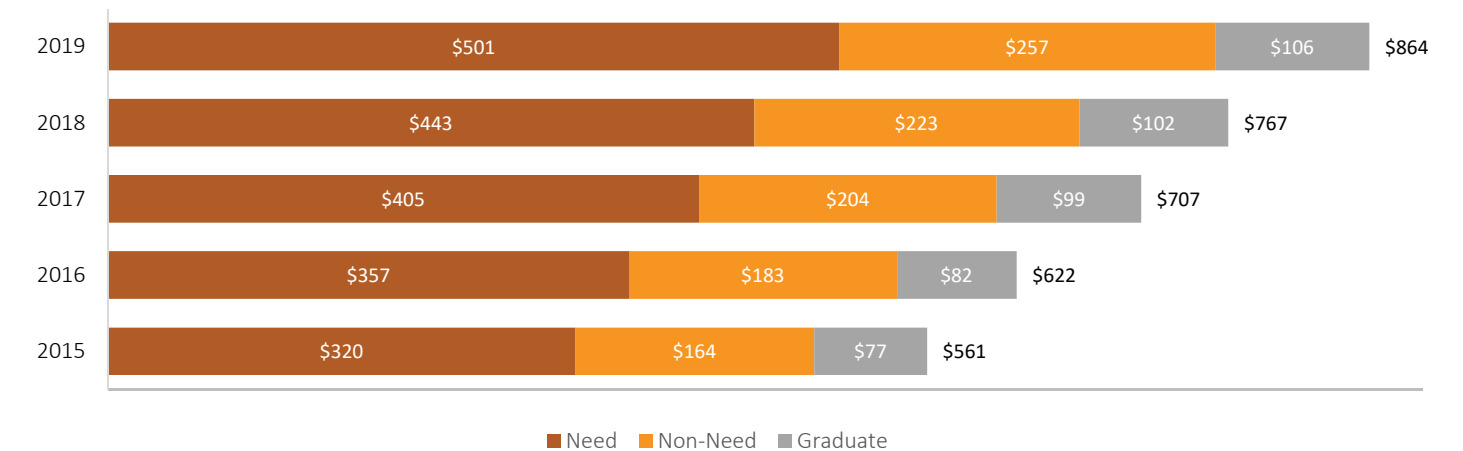
Direct Cost of Attendance (in thousands)



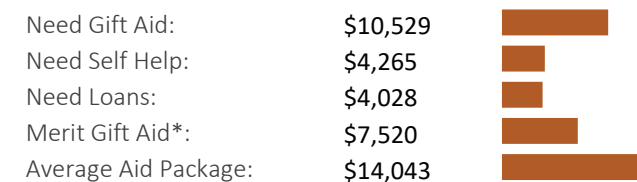
Net Cost of Attendance (in thousands)



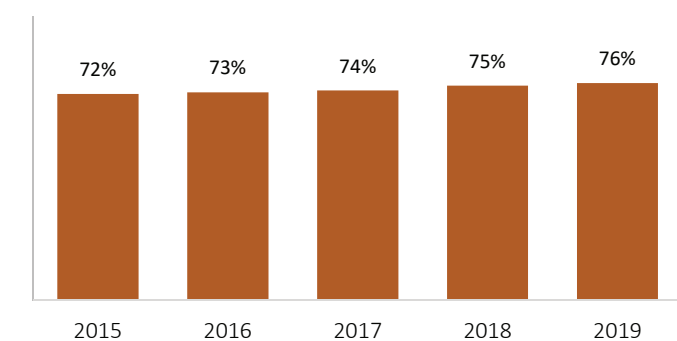
Institutional Gift Aid (in millions)



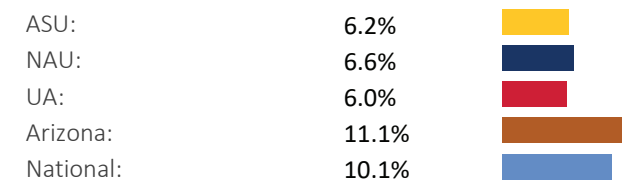
Average Financial Aid Awards for Resident Undergraduates



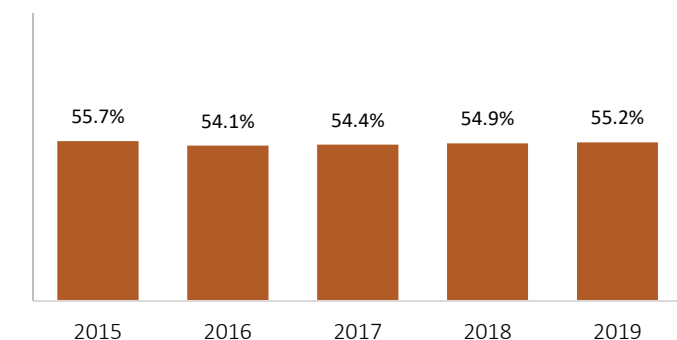
Percent of Undergraduates Receiving Financial Aid**



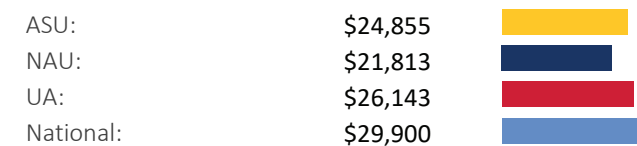
Loan Default Rates for Undergraduate Borrowers (2016 Cohort)



Average Percent of Need Met



Average Debt Per Degree Recipient for Undergraduate Borrowers



*Merit Gift Aid and Waivers, Excluding QTR and Athletic Waivers

**Students with need who were awarded any aid and undergraduate students without need awarded non-need institutional gift aid, excluding QTR and Athletics

ADDRESSING COST AT ARIZONA'S PUBLIC UNIVERSITIES

The total cost of university attendance – including tuition and fees, room and board, transportation and books – rose significantly from 2010 to 2012 in response to sharp declines in state funds. Since then, Arizona's public universities have redesigned their financial models to slow the rate of tuition increases and improve cost competitiveness. In 2019, the average direct cost of attendance for resident undergraduate students was \$24,400, which amounts to a \$900 or 3.8 percent increase from the prior year. These increases were primarily a result of general inflation and rising housing costs, as tuition and fees have increased at a modest rate since 2012.

Each year, the universities report the direct cost of attendance to the board. Direct cost of attendance is calculated by taking the total costs of attendance, which is published on each of the universities' websites, and subtracting travel costs, miscellaneous fees and personal expenses from the total cost. Charts and graphs contained in each of the university sections of this report are calculated using the direct cost of attendance. Included below for reference purposes is the average on-campus total cost of attendance for resident students at each university.

Average On-Campus Undergraduate Student Budget for Arizona Residents FY 2019

| Costs | ASU Tempe | NAU Flagstaff | UA Tucson |
|--|-----------------|-----------------|-----------------|
| Base Tuition | \$10,822 | \$11,564 | \$12,400 |
| Books and Supplies | \$1,300 | \$1,000 | \$800 |
| Room and Board | \$13,184 | \$10,282 | \$12,550 |
| Other (Travel, Misc. Fees, Personal, Etc.) | \$3,358 | \$4,420 | \$3,500 |
| Total Cost of Attendance | \$28,664 | \$27,266 | \$29,250 |

Average On-Campus Graduate Student Budget for Arizona Residents FY 2019

| Costs | ASU Tempe | NAU Flagstaff | UA Tucson |
|--|-----------------|-----------------|-----------------|
| Base Tuition | \$12,134 | \$10,970 | \$11,200 |
| Books and Supplies | \$1,054 | \$1,000 | \$1,200 |
| Room and Board | \$11,808 | \$10,282 | \$12,250 |
| Other (Travel, Misc. Fees, Personal, Etc.) | \$6,808 | \$4,420 | \$7,900 |
| Total Cost of Attendance | \$31,804 | \$26,672 | \$32,550 |

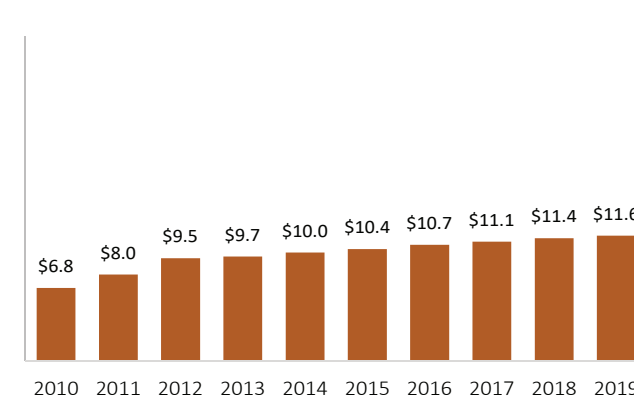
In 2019, 177,701 students attending Arizona's public universities received some sort of financial aid. In total, more than \$2.9 billion in financial aid was provided to students. Average financial aid awarded to resident undergraduate students ranged from \$13,832 at UA to \$13,864 at NAU and \$14,194 at ASU. These awards reduced resident students' direct cost of attendance by between 35 and 48 percent.

The board and Arizona's public universities have added several lower-cost pathways to a degree, including more community college partnerships, expanded online education and additional affordable degree programs. Nonetheless, financial aid remains the primary means by which the universities achieve their mission of providing high quality, affordable education.

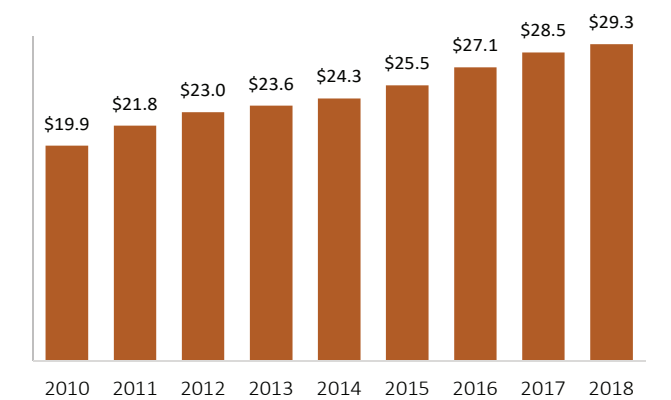
Arizona University Enterprise

Exhibit FA.AUE.1: Undergraduate Tuition by Residency

Average Enterprise Resident Undergraduate Tuition (in thousands)



Average Enterprise Non-Resident Undergraduate Tuition (in thousands)



FINANCIAL AID

ARIZONA PUBLIC UNIVERSITIES' EDUCATION FINANCING MODEL

Factors that influence the cost of a student's university education include:

- **Expected family contribution:** Families are expected to contribute based on their available resources as defined by a federal formula that considers parental income and assets, family size, number of family members in college and other factors. Families with very limited means are not expected to contribute.
- **Grants from federal and state programs:** Students are expected to apply for all applicable federal and state grant programs to help cover the cost of attendance.
- **A reasonable student contribution from work and borrowing:** Students are expected to contribute toward the cost of their education through manageable levels of work and/or borrowing.

University Financial Aid Needed

Once the above items are taken into consideration, a student's financial need is determined and their eligibility for all forms of financial aid is assessed. Based upon this assessment, a financial aid award package is created that considers scholarship awards and eligibility for grants.

Providing access to education for students across the socio-economic spectrum is vital to Arizona's economic future. As the demographics of Arizona's college-going population shift, more students require financial aid in order to make ends meet. Research shows that students who are overburdened financially are significantly less likely to persist through graduation. Financial aid awards are therefore imperative to the university enterprise goals for student success and raising educational attainment.

AWARDING AID GOVERNED BY PRINCIPLES

Arizona's public universities award financial aid according to the following principles:

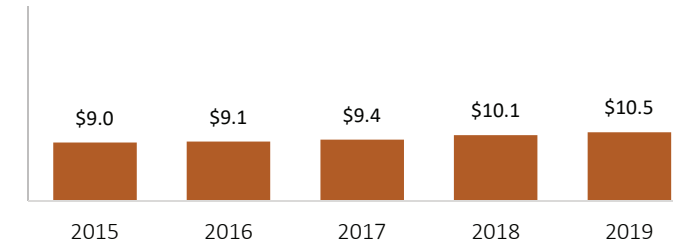
- Financial aid determinations should acknowledge the total cost of attendance, including resident student fees, living expenses, books and supplies, and transportation.
- Financing an education at an Arizona public university is a shared endeavor between students, families, federal and state governments, and the universities.

Gift aid from institutional and other sources significantly reduces the cost of obtaining a degree for the vast majority of students. In 2019, financial aid awards from all sources (institutional, federal, state and philanthropy) reduced the cost of attendance for Arizona resident undergraduates by an average of 46.4 percent at ASU; 50.3 percent at NAU; and 33.8 percent at UArizona.

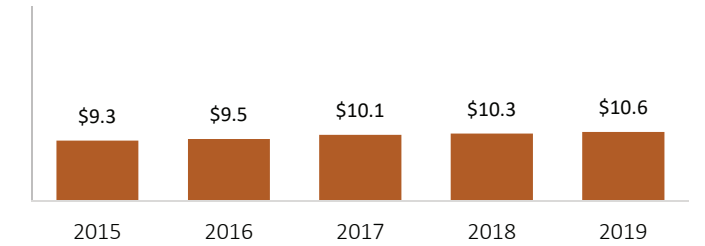
Arizona University Enterprise

Exhibit FA.AUE.2: Need Aid Awards by Residency

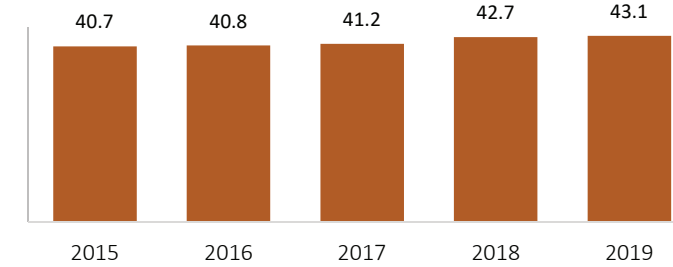
Average Resident Undergraduate Need Gift Aid (in thousands)



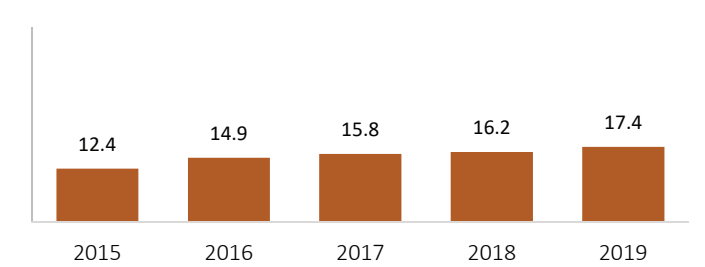
Average Non-Resident Undergraduate Need Gift Aid (in thousands)



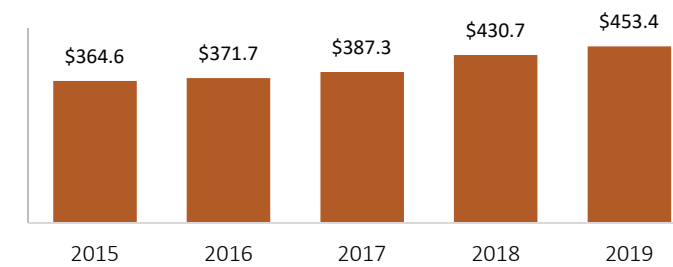
Number of Resident Undergraduates Awarded Need Gift Aid (in thousands)



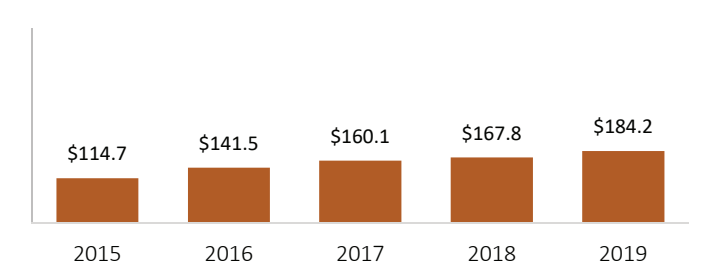
Number of Non-Resident Undergraduates Awarded Need Gift Aid (in thousands)



Total Resident Undergraduate Need Gift Aid (in millions)



Total Non-Resident Undergraduate Need Gift Aid (in millions)



THREE CATEGORIES OF FINANCIAL AID

Arizona's public universities classify financial aid according to the basis on which the aid is awarded. There are three categories of financial aid: need, merit (or non-need-based) and need/merit.

Need-based aid, administered by the universities, considers the student's total cost of attendance, the expected family contribution and other factors when determining a student's financial aid award.

In 2019, \$724.4 million in need-based gift aid awards were provided to 75,693 students – 50.4 percent of all degree-seeking students enrolled in Arizona public universities. Of this amount, \$453.4 million was provided to 43,059 resident students. Since 2015, funding provided to resident students for need-based gift aid has increased by \$88.8 million or 24 percent. The average amount of need-based gift aid awarded per student has increased 12.9 percent from \$8,474 to \$9,570.

Despite increases in both the total amount of need-based aid and the average award amount, the average percentage of need met for resident students has remained relatively flat. Rising costs of attendance eroded the proportion of need met, despite more financial aid dollars awarded. The average amount of financial need that is met for an average resident student is 65 percent. By comparison, the amount of financial need met for an average non-resident student is 51 percent.

Merit or non-need based aid includes scholarships, grants and gifts that are awarded solely on the basis of academic achievement, or other demonstrated merit. These awards provide competitive levels of support to attract and retain highly talented students. In 2019, 29,306 merit-based awards were disbursed totaling \$224.1 million. Of this amount, 15,830 awards were provided to resident students totaling \$114.6 million.

Need/merit-based aid is awarded to students with demonstrated need and merit. These awards provide meritorious students with limited means opportunities to pursue a public university education in Arizona. In 2019, 47,753 awards were provided totaling \$250.4 million.

TYPES OF FINANCIAL AID

There are two types of financial aid – gift and self-help aid. Gift aid, often referred to as scholarships or grants, does not need to be paid back. In 2019, gift aid was awarded to 177,701 Arizona public university enterprise students. Since 2015, gift aid has increased by \$423.7 million or 42 percent.

Self-help aid is generally comprised of federal work-study, other campus employment and student loans from governments, banks, or other lending institutions. In 2019, self-help aid was available to 106,471 enterprise students. Self-help aid has increased by \$141.5 million or 15 percent since 2015.

SOURCES OF FINANCIAL AID

Financial aid for students at Arizona’s public universities comes from a variety of sources including the federal government, the universities, private entities and state government.

Federal Financial Aid

The federal government is the primary source of both gift and self-help financial aid. In 2019, federally funded gift aid totaled \$336.1 million and was provided to 66,525 students. Federally funded gift aid has increased by \$90.6 million – 37 percent since 2015.

The majority of federal gift aid is administered through the Pell Grant program, which provides grants to undergraduate students with financial need to help pay the costs of attending postsecondary institutions. Pell Grants are the first financial aid awarded before eligibility for other federal student-aid programs is determined. Pell Grant amounts are determined by educational costs and the family’s ability to contribute. In 2018-19 the maximum Pell Grant award was \$6,095.



The total number of Pell-eligible students attending Arizona’s public universities continues to rise. In 2019, there were 52,979 Pell-eligible undergraduate students enrolled in Arizona’s public universities, a 21.3 percent increase since 2015. The Federal Pell Grant program provided \$249.6 million or 74.2 percent of all federal gift aid in 2019.

Federally funded self-help aid totaled \$851.1 million in 2019. Of this total, federal student loans accounted for \$838.7 million and were offered to 87,265 enterprise students. Since 2015, the amount of federal student loans awarded to students increased by \$105 million or 14.3 percent and the number of students borrowing through federal student loans programs decreased by 401 or 0.4 percent.

In addition to federal student loans, \$12.5 million in federally funded self-help aid was provided in 2019 through federal work-study, which offers federally subsidized part-time jobs to help students pay for part of their college costs. In total, 4,415 enterprise students in 2019 received financial aid through federal work-study.

Institutional Financial Aid

In 2019, Arizona’s public universities collectively provided \$863.3 million in institutional gift aid to 113,896 students. Institutional aid is the second largest source of financial aid for enterprise students. This category of aid encompasses grants and scholarships that universities offer prospective students and may include academic scholarships, leadership grants, achievement grants, art and music scholarships, special talent grants, athletic grants and need-based grants.



Since 2015, total institutional gift aid has increased significantly by \$302.3 million or 53.9 percent. The number of students receiving institutional gift aid increased by 29,406 or 34.8 percent – significantly outpacing enrollment growth. This dramatic increase represents a shift from a low financial-aid model to a high financial-aid model. Under this new model, growth in institutional gift aid has dramatically exceeded growth in federal student loans.

Regents Set-Aside

The Regents Set-Aside is a percentage of board-designated tuition revenue retained or “set aside” at each university for awards to students with demonstrated financial need.

Current board policy stipulates the Regents Set-Aside amount for each university at 14 percent of the resident tuition for the academic year multiplied by the resident amount of tuition paid in full by resident and non-resident students at minimum.

Regents Set-Aside awards are considered gift aid and the universities award these funds to students with demonstrated financial need as part of their financial-aid award package. Priority is given to undergraduate Arizona resident students. In 2019, the universities awarded \$254.7 million in Regents Set-Aside funds to students.

Since 2015, the Regents Set-Aside for residents has increased by \$34.3 million or 26 percent. The number of recipients has increased by 5,305 or 15 percent. In 2020, the Regents Set-Aside for residents is projected to grow by \$8.9 million or 5.3 percent and by 1,674 recipients or 4.1 percent.

Private Financial Aid

In recent years, financial aid awards from private or external sources have also increased. Since 2015, private or external gift aid has risen from \$181.1 million to \$206.9 million, an increase of 14.3 percent. In 2019, gift aid from private or external sources was awarded to 31,738 enterprise students – an increase of 5,336 students in the past five years.

Private and parent loans totaling \$369.9 million were provided to 21,585 students in 2019. Private loans have increased \$103.8 million or 39 percent since 2015, with 4,864 additional students borrowing.

Arizona University Enterprise

Exhibit FA.AUE.3: Financial Aid Awards

Financial Aid Awards by Source and Type (in billions)

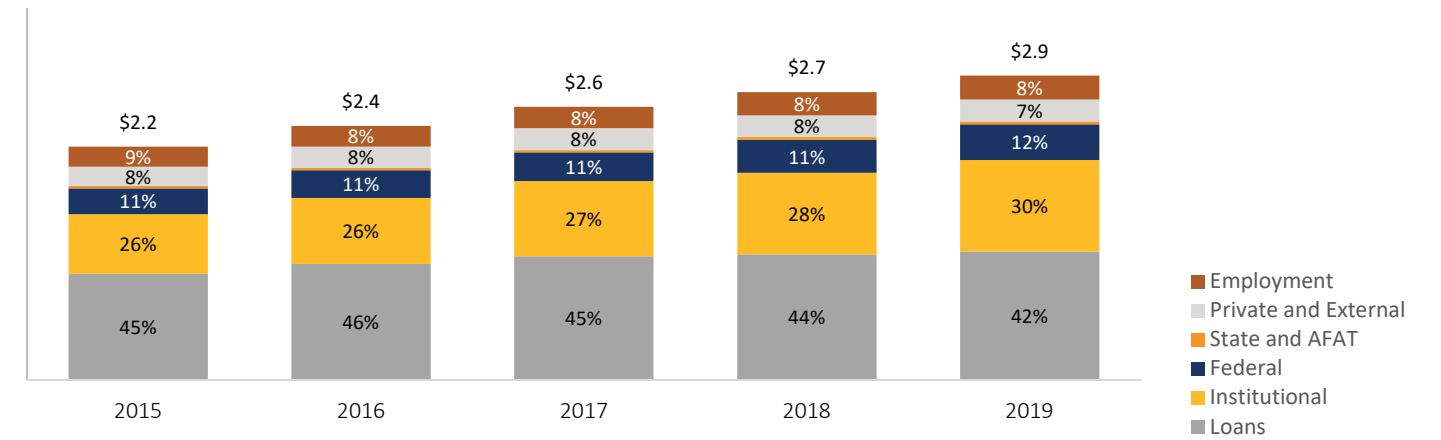
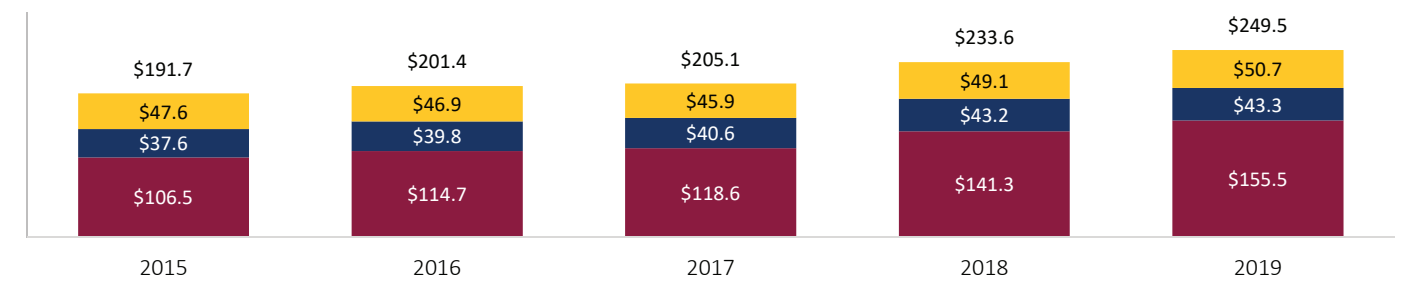
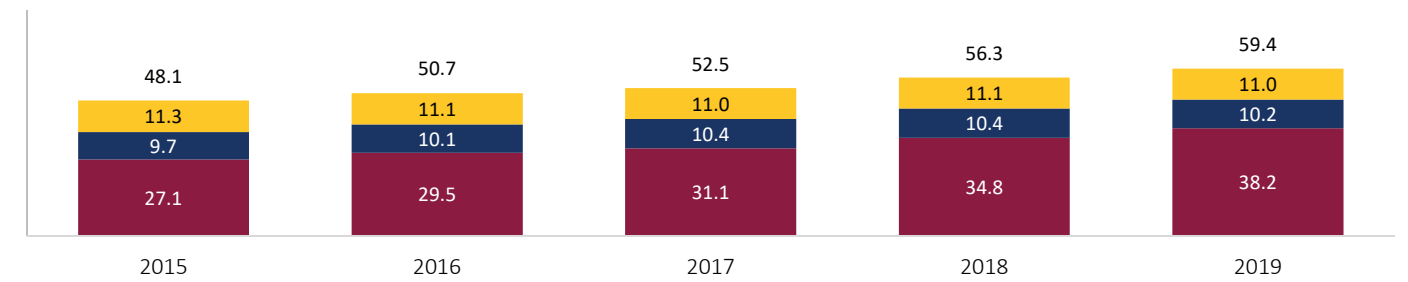


Exhibit FA.AUE.4: Pell and Institutional Gift Aid

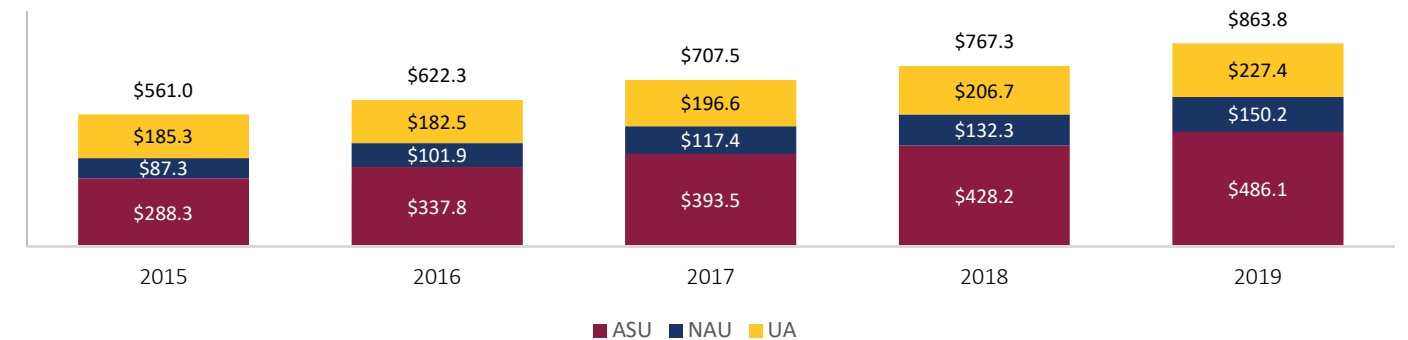
Total Pell Grants Awarded by Institution (in millions)



Total Pell Grant Awards by Institution (in thousands)



Total Institutional Gift Aid Awarded by Institution (in millions)



SELECTED STATUTORY GIFT-AID PROGRAMS

Arizona Financial Aid Trust Fund

The Arizona Board of Regents, in partnership with the Arizona Students' Association and the Arizona State Legislature, created the Arizona Financial Aid Trust Fund (AFAT) program in 1989. AFAT provides state-based financial aid to university students whose circumstances clearly warrant financial assistance. Since 1990, AFAT has been funded by a fee charged to students.

The AFAT fee was approved by student referenda at the three public universities.

AFAT awards comprise less than one percent of all financial aid awarded to students at Arizona's public universities. In 2019, the AFAT program awarded \$25.9 million to students, an increase of \$5.2 million since 2015.

Waivers

Arizona's public universities support students who are statutorily eligible for the following tuition waiver categories:

- Children and spouses of peace officers; firefighters; paramedics; military service personnel; correctional officers; and Arizona National Guard members killed in the line of duty, as defined in A.R.S. §15-1808(D)(4).
- Qualifying members of the Arizona National Guard, including Purple Heart recipients, as specified by A.R.S. §15-1808.
- Arizona military service personnel who received a Purple Heart citation as specified by A.R.S. §15-1808.
- Non-resident tuition waiver scholarships for students from Sonora, Mexico, as authorized by A.R.S. §15-1626
- Students in the foster care system at the age of 14, as authorized by A.R.S. §15-1809.

The amount of institutional funding awarded to support the waivers for fiscal year 2019 was \$1,386,413.

The number of statutory waiver scholarships awarded by each university are included in university sections of this report.



ARIZONA PUBLIC UNIVERSITIES STUDENT DEBT

Levels of student debt at Arizona’s public universities remain below the national average. Over the past five years, student debt levels have remained essentially flat, after accounting for inflation. From 2015 to 2019, the number of students taking out new loans grew from 104,429 to 108,927, a 4.3 percent increase. This increase is largely explained by enrollment growth over the same time period, but also reflects heightened student need.

Student debt is a significant concern in Arizona, as it is nationally. However, Arizona continues to rank among the lowest debt states. In 2019, 42 percent of undergraduates from ASU, 43 percent from NAU and 51 percent from UArizona graduated with no debt. Among those who took on debt to finance their education, the average debt load at graduation was \$24,855 at ASU; \$21,813 at NAU; and \$26,143 at UArizona. In all cases, students’ debt was below the national average of \$26,900 in 2017. Debt levels at Arizona’s public universities also compare favorably with national averages for all very high research and high research public universities.

In real dollars, student debt levels have declined. The Bureau of Labor Statistics Consumer Price Index reports inflation of 7.5 percent between fiscal years 2015 and 2019.

STUDENT DEFAULT RATES

Rates of student loan default at Arizona’s public universities compare favorably with national trends. According to the most recent data from the federal government, 10.1 percent of student-loan borrowers who entered repayment in 2016 are defaulting on student-loan payments. Default rates at Arizona’s public universities are as follows:

- Arizona State University: 6.2 percent
- Northern Arizona University: 6.6 percent
- University of Arizona: 6 percent

Nationally, individuals who borrowed in order to fund a private college education defaulted the least (6.3 percent), followed by public college borrowers (9.6 percent) and for-profit college borrowers (13.2 percent).

While the public universities are performing well, the picture in Arizona at large is not encouraging. A report by the U.S. Department of Education on the national student default rate for 2016 finds that Arizona has one of the highest rates of loan default at 11.1 percent owing to high default rates among students of for-profit and two-year public colleges. For the 2015 loan repayment cohort, default rates for Arizona’s community colleges ranged between 7.2 and 27.2 percent.

CONCLUSION

The Board of Regents and Arizona’s public universities make concerted efforts to ensure a university education is available to all qualified Arizona residents. Financial aid is a critical component in maintaining affordability for students. Arizona’s public universities are leaders in operational efficiency; per student costs are lower than at peer institutions. Nevertheless, while the universities strive to keep costs low, this report underscores the critical role that state funding plays in extending Arizonans affordable access to a university education.

Arizona University Enterprise

Exhibit FA.AUE.5: Worst Student Loan Default Rates by State and Arizona State Pubic Universities, Fiscal Year 2016

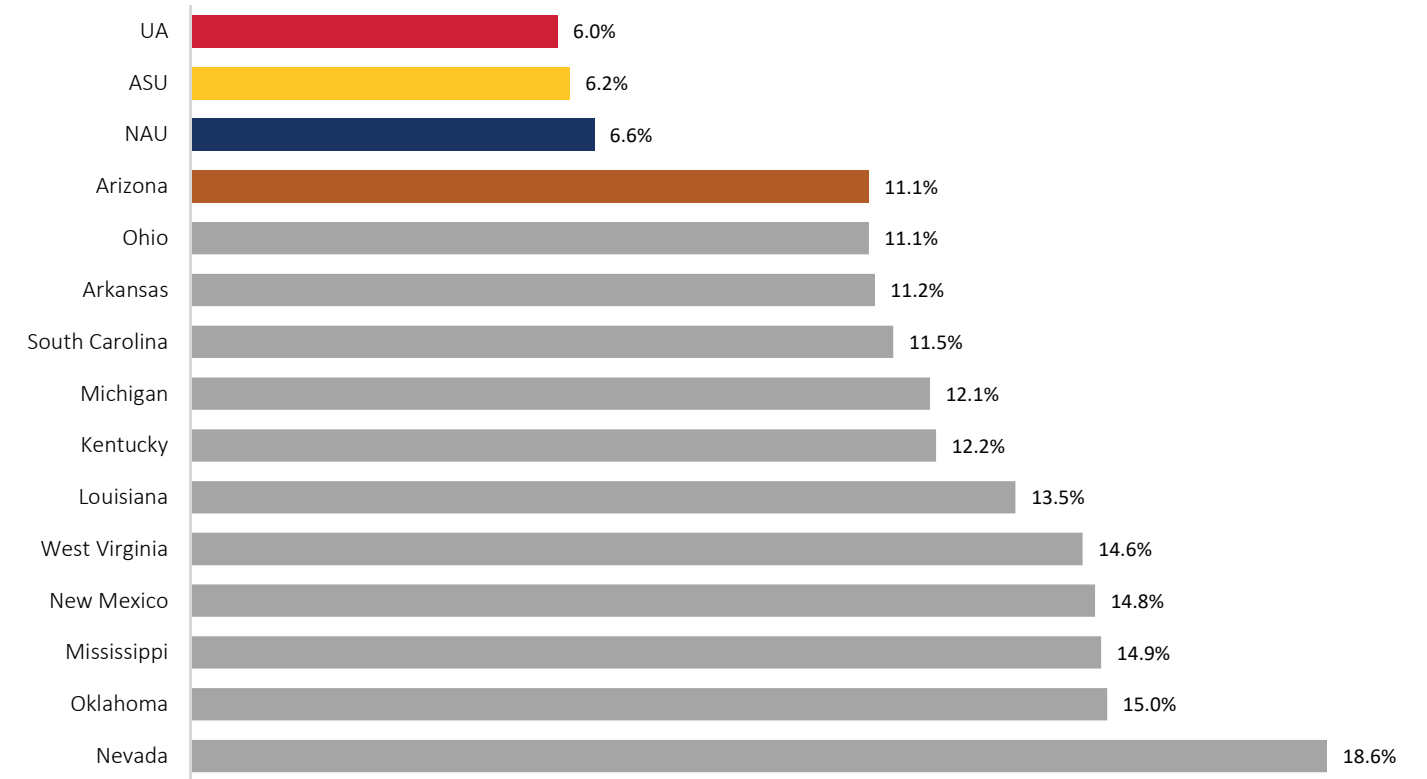
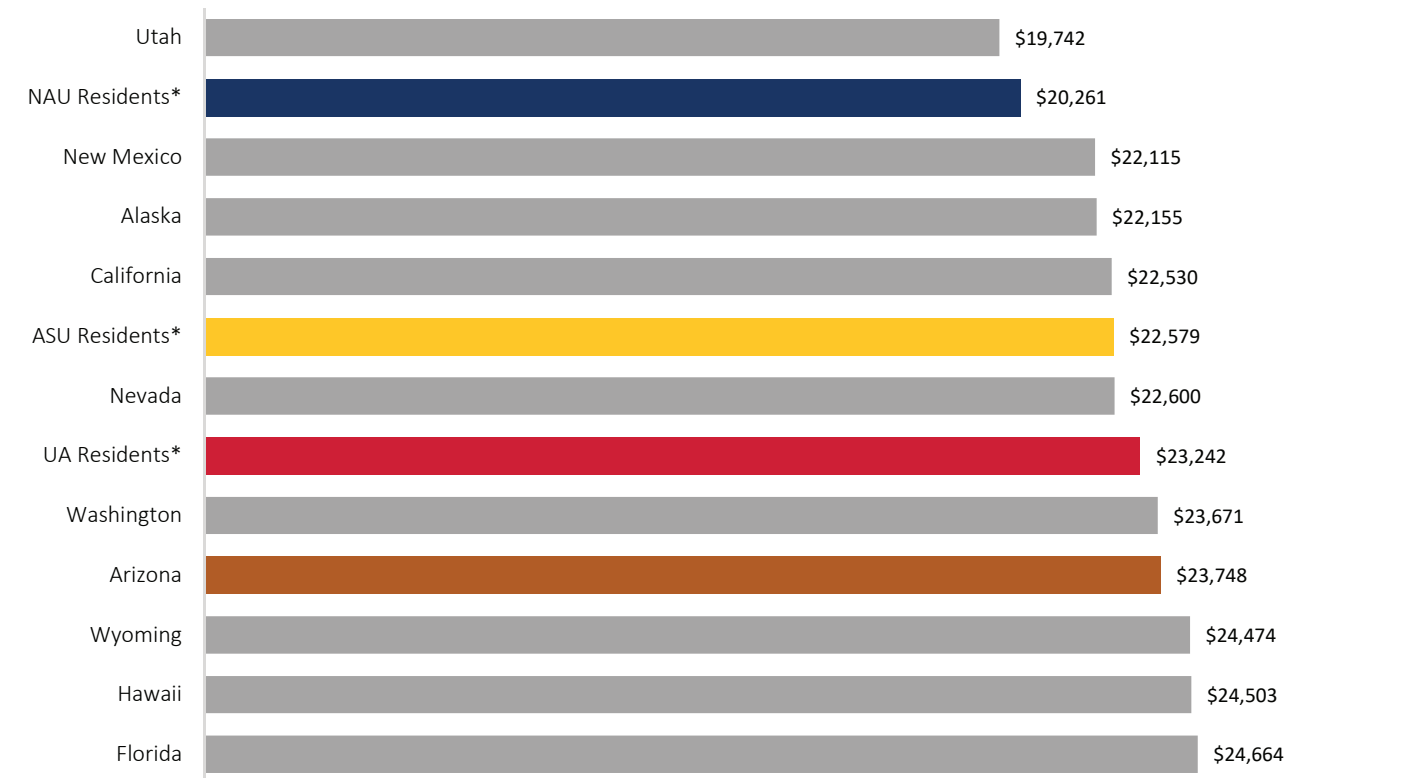


Exhibit FA.AUE.6: Lowest Student Loan Debt by State and Arizona State Public Universities, Class of 2017, Undergraduates



*Resident undergraduate students attending either Arizona State University, Northern Arizona University or University of Arizona.

FINANCIAL AID AT ASU

In 2019, ASU students received \$1.7 billion in financial aid – a 38 percent increase since 2015.

In 2019, 109,593 undergraduate and graduate students received some form of financial gift aid. In the past five years, the number of gift-aid recipients has increased by 30,652 students or 38.8 percent. During the same period, ASU enrollment increased by 33.6 percent from 83,301 students in 2015 to 111,291 students in 2019.

ASU awarded \$470.7 million in need-based financial gift aid in 2019, of which Arizona residents received \$281.7 million or 59.8 percent. Since 2015, need-based gift-aid increased by \$169.3 million and the total number of recipients increased by 12,895 or 35.9 percent.

ASU met 63.2 percent of all resident undergraduate students' financial aid needs and 52.7 percent of all students' needs. Since 2015, need-based awards to resident students have increased by 34.2 percent. Need-based awards to non-resident students have increased 88.3 percent.

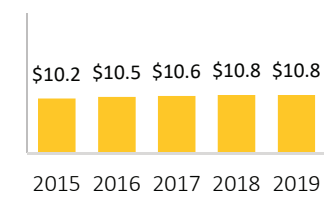
Over the same period, total spending on non-need based awards increased by 74.6 percent and the number of awardees increased by 64.8 percent. The average non-need based award in 2019 to resident undergraduates was \$7,414. The average non-need based award to non-residents was \$10,076.

In 2019, average tuition and fees at ASU for full-time resident undergraduates totaled \$10,822, with a direct cost of attendance of \$24,618. After gift aid, the average resident undergraduate paid \$3,844 in tuition and fees with a net total cost of attendance of \$13,201. This amounts to an average discount of 64.5 percent.

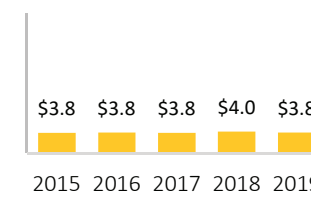


Arizona State University - Fast Facts

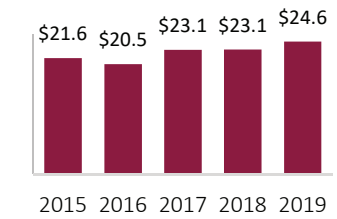
Tuition and Mandatory Fees (in thousands)



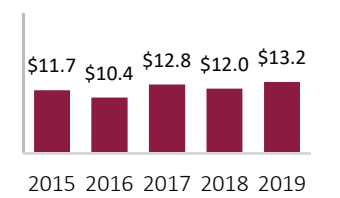
Average Tuition & M.F. Payment (in thousands)



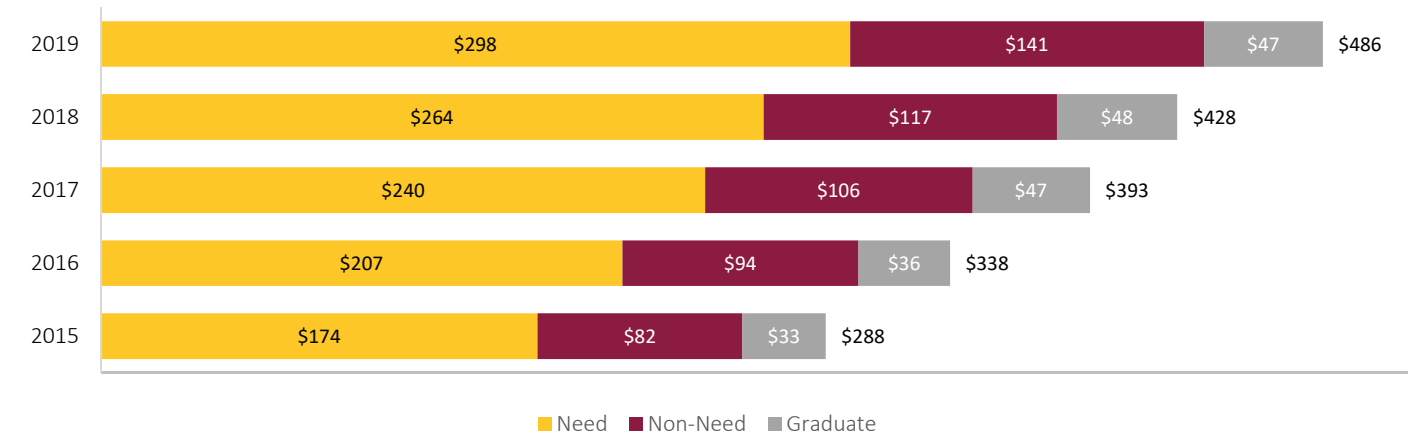
Direct Cost of Attendance (in thousands)



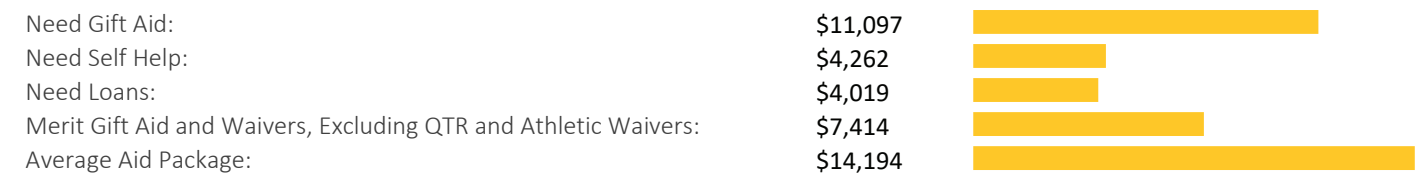
Net Cost of Attendance (in thousands)



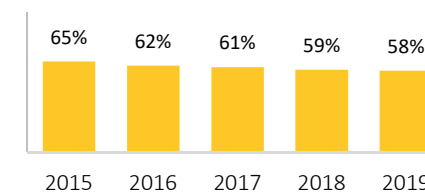
Institutional Gift Aid (in millions)



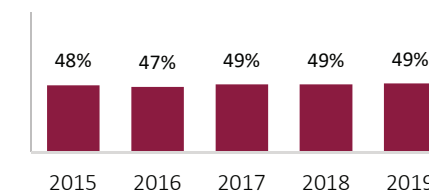
Average Awards for Resident Undergraduates



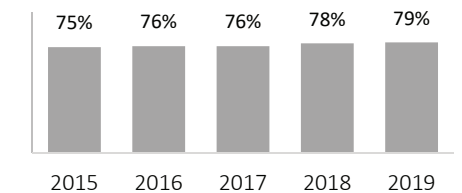
Percent of Undergraduates with Loans at Graduation



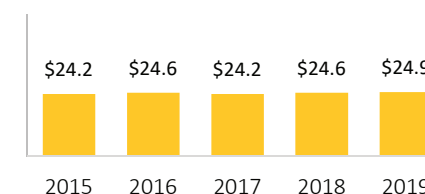
Percent of Graduates with Loans at Graduation



Percent of Undergraduates Receiving Financial Aid*



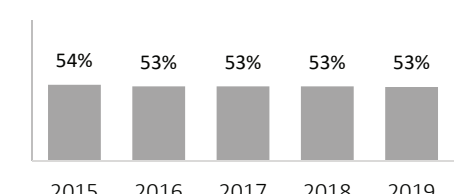
Average Undergraduate Debt at Graduation (in thousands)



Average Graduate Debt at Graduation (in thousands)



Average Percent of Need Met



*Students with need who were awarded any aid and undergraduate students without need awarded non-need institutional gift aid, excluding QTR and Athletics

Exhibit FA.ASU.1: FY 2019 Payment Sources for Tuition and Mandatory Fees by Income for Resident Undergraduates (in thousands)

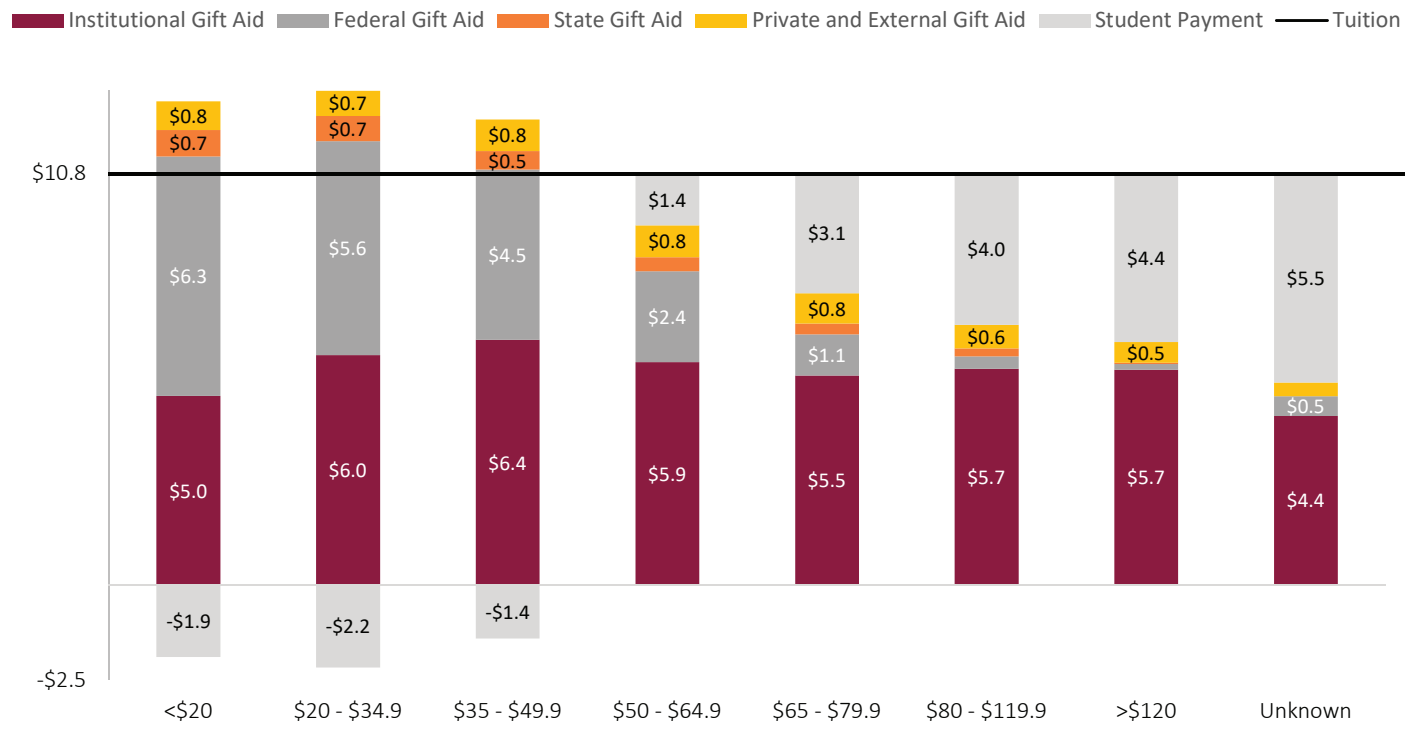


Exhibit FA.ASU.2: FY 2019 Direct Cost of Attendance and Average Gift Aid by Family Income for Resident Undergraduate Degree Recipients (in thousands)

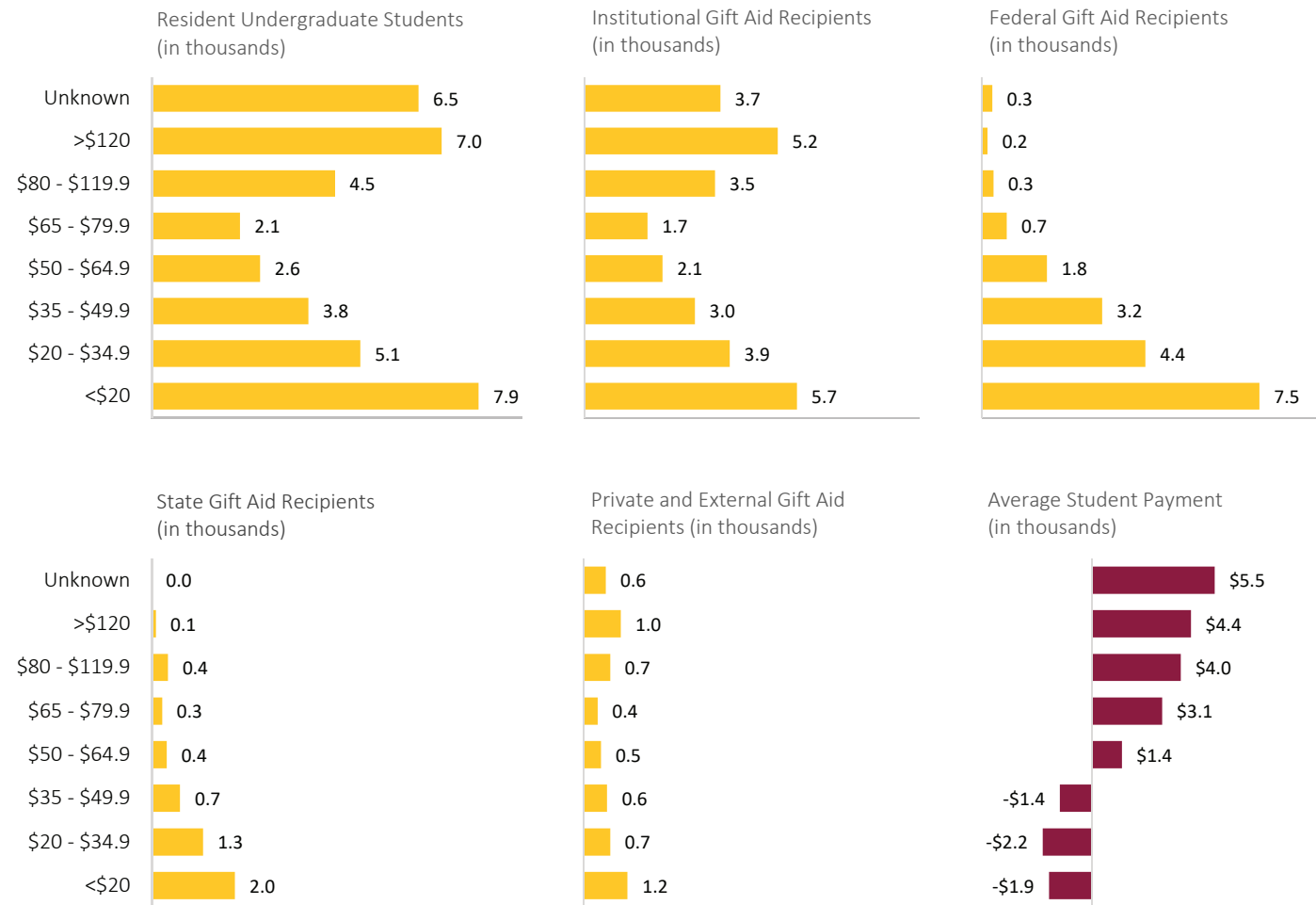
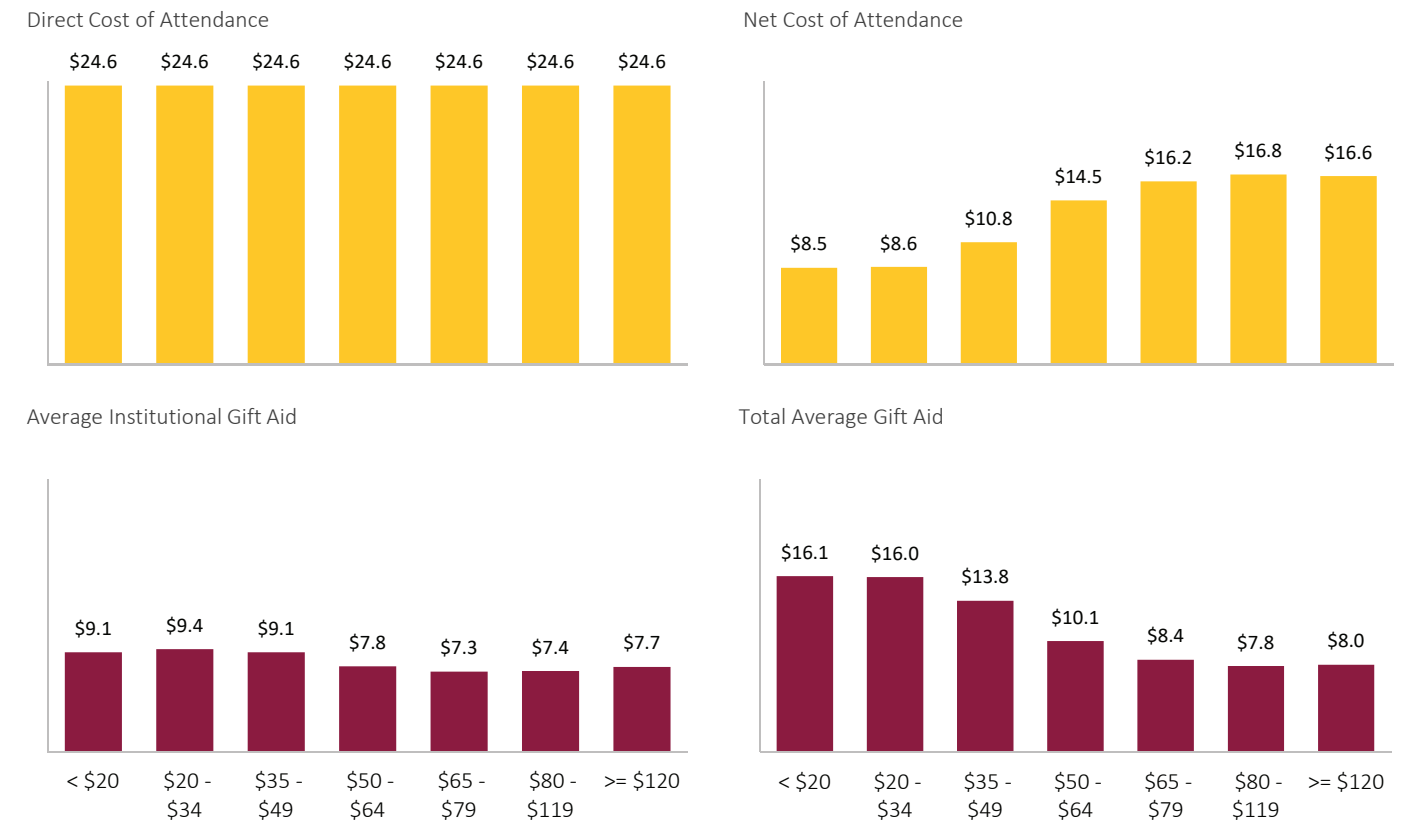


Exhibit FA.ASU.3: Distribution of Resident Undergraduates by Tuition Payment Tier Over Time

| Tuition Payment Tier | 2015 | 2016 | 2017 | 2018 | 2019 | % Growth |
|----------------------|--------|--------|--------|--------|--------|----------|
| \$0 | 11,698 | 12,004 | 12,439 | 12,299 | 13,953 | 19.3% |
| \$1 - \$499 | 668 | 773 | 879 | 765 | 710 | 6.3% |
| \$500 - \$999 | 1,955 | 1,853 | 1,008 | 1,707 | 2,319 | 18.6% |
| \$1,000 - \$1,499 | 1,982 | 882 | 1,749 | 1,193 | 873 | -56.0% |
| \$1,500 - \$1,999 | 837 | 1,555 | 1,465 | 1,447 | 1,325 | 58.3% |
| \$2,000 - \$2,499 | 1,034 | 1,351 | 707 | 869 | 778 | -24.8% |
| \$2,500 - \$2,999 | 1,029 | 1,063 | 1,375 | 2,185 | 2,057 | 99.9% |
| \$3,000 - \$3,499 | 659 | 877 | 1,352 | 611 | 597 | -9.4% |
| \$3,500 - \$3,999 | 643 | 662 | 566 | 459 | 551 | -14.3% |
| \$4,000 - \$4,499 | 1,939 | 1,339 | 770 | 612 | 585 | -69.8% |
| \$4,500 - \$4,999 | 695 | 1,321 | 1,780 | 2,437 | 2,235 | 221.6% |
| \$5,000 - \$5,499 | 670 | 665 | 629 | 548 | 666 | -0.6% |
| \$5,500 - \$5,999 | 1,783 | 1,339 | 662 | 796 | 510 | -71.4% |
| \$6,000 - \$6,499 | 1,116 | 1,505 | 1,576 | 746 | 889 | -20.3% |
| \$6,500 - \$6,999 | 637 | 768 | 1,105 | 656 | 744 | 16.8% |
| \$7,000 - \$7,499 | 1,263 | 800 | 645 | 482 | 512 | -59.5% |
| \$7,500 - \$7,999 | 482 | 795 | 1,135 | 1,481 | 1,570 | 225.7% |
| \$8,000 - \$8,499 | 356 | 520 | 494 | 802 | 811 | 127.8% |
| \$8,500 - \$8,999 | 287 | 252 | 407 | 939 | 795 | 177.0% |
| \$9,000 - \$9,499 | 250 | 195 | 244 | 574 | 603 | 141.2% |
| \$9,500 - \$9,999 | 67 | 79 | 180 | 415 | 399 | 495.5% |
| >=\$10,000 | 4 | 25 | 64 | 194 | 189 | 4625.0% |
| No Gift Aid | 6,423 | 6,120 | 5,887 | 5,883 | 5,886 | -8.4% |

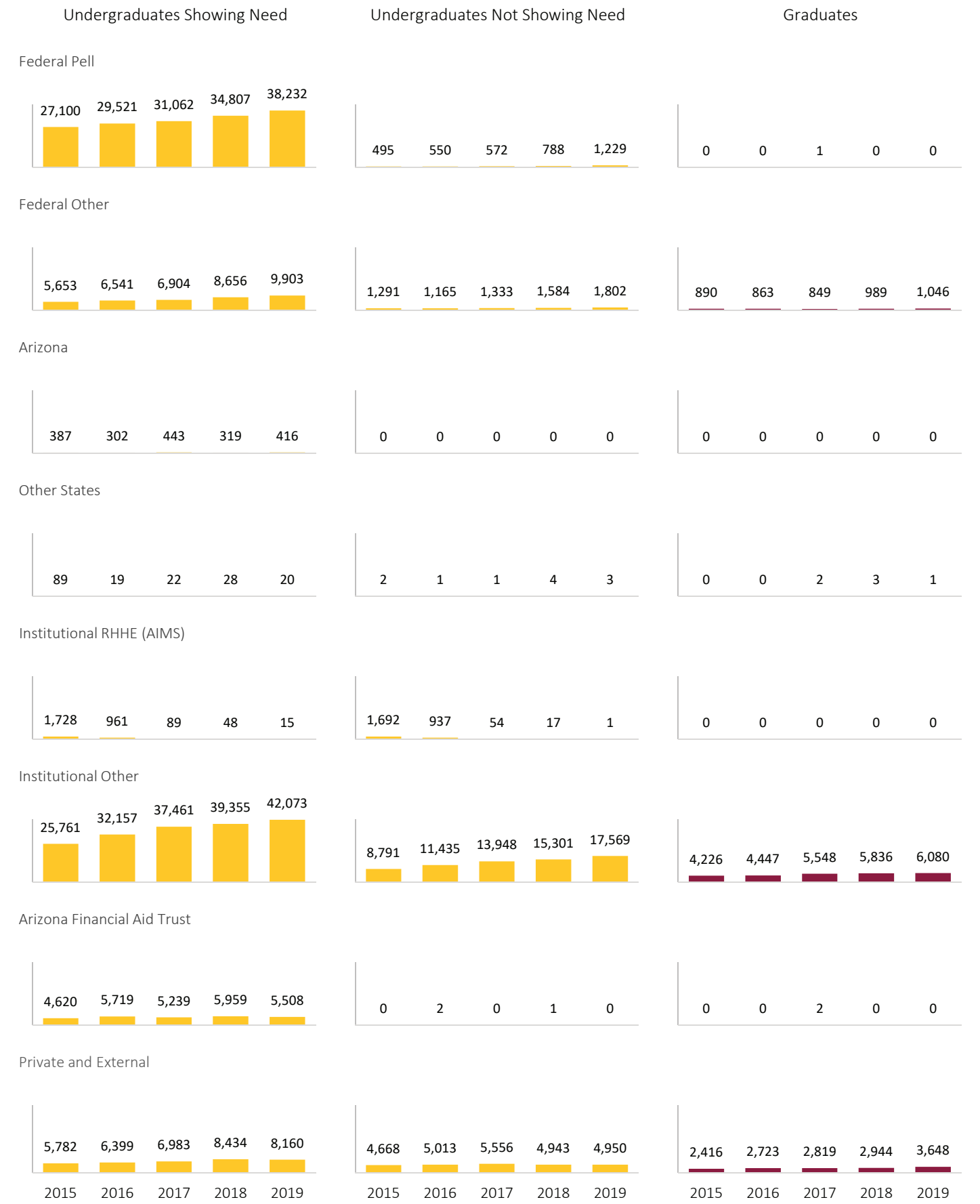
Arizona State University

Exhibit FA.ASU.4: Scholarships and Grants Dollar Amounts (in millions)



Arizona State University

Exhibit FA.ASU.5: Scholarships and Grants Recipients



Arizona State University

Exhibit FA.ASU.6: Percent Borrowed and Average Amount Borrowed by Student Residency and Student Level for Degree Recipients

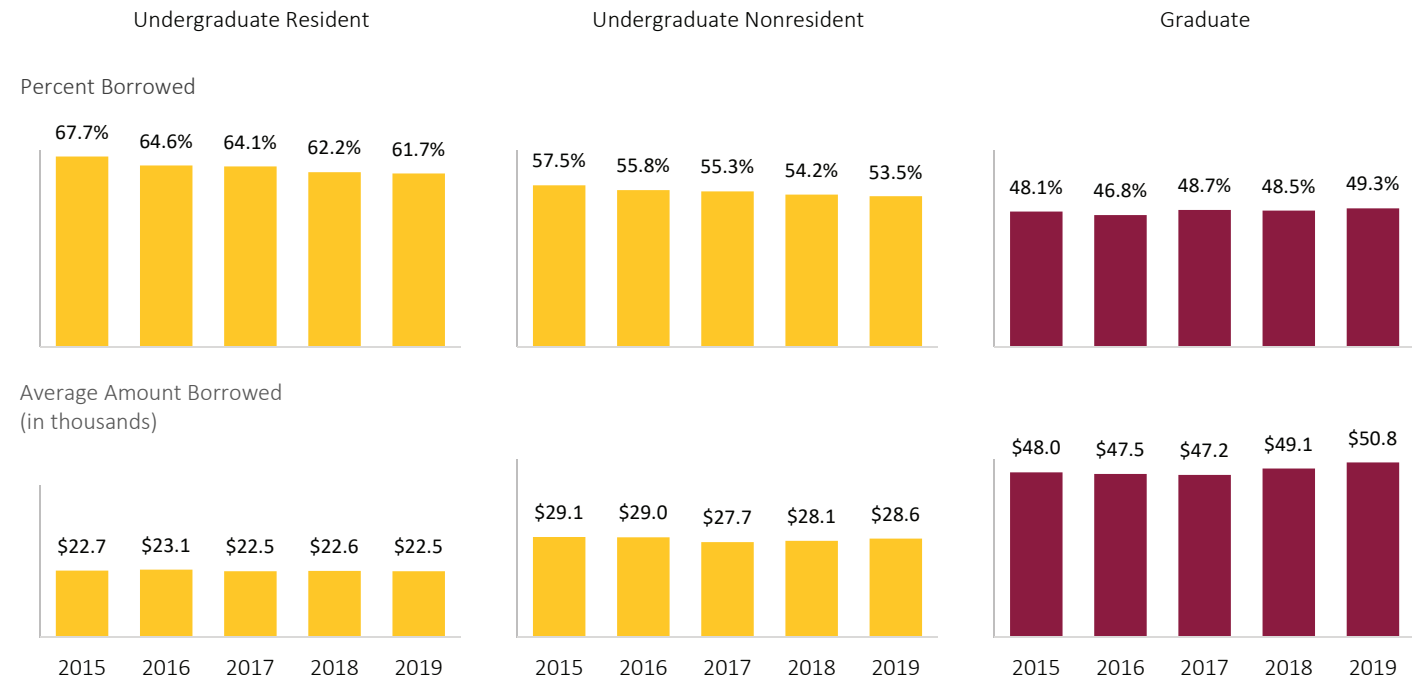
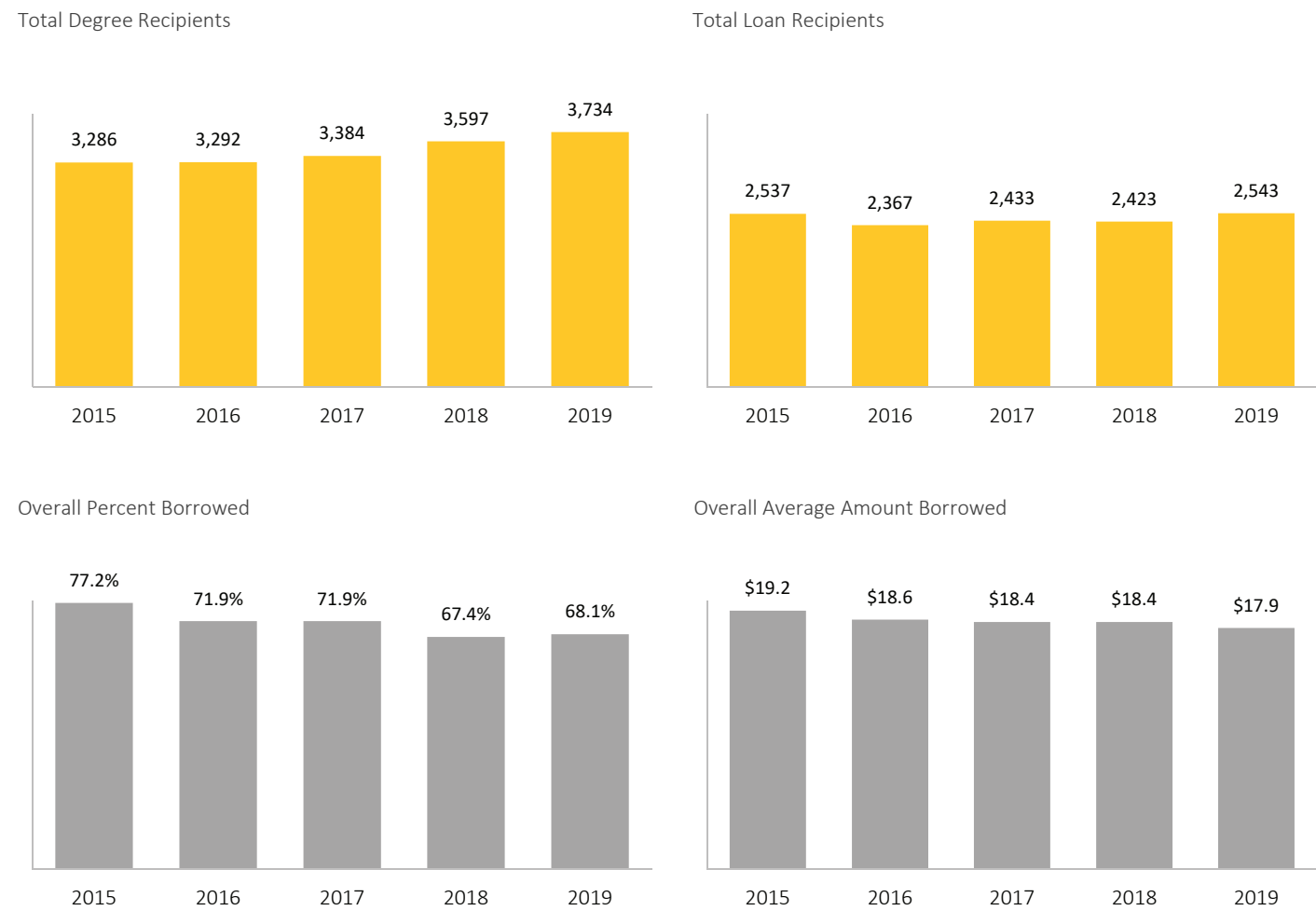
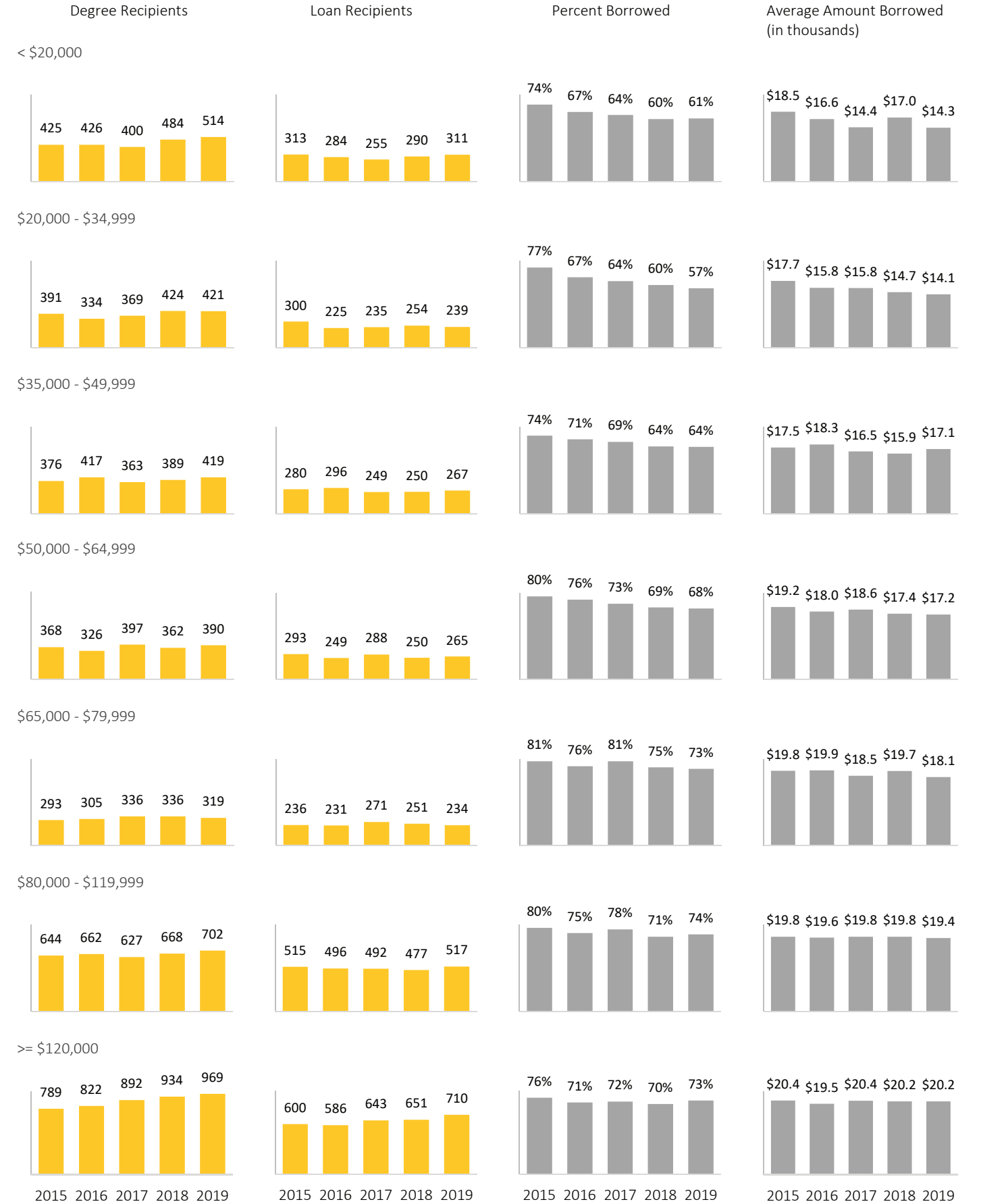


Exhibit FA.ASU.7: Overall Indebtedness Over Time for Dependent Resident Undergraduate Degree Recipients



Arizona State University

Exhibit FA.ASU.8: Dependent Resident Undergraduate Borrowing by Student's Family Income in Prior Year



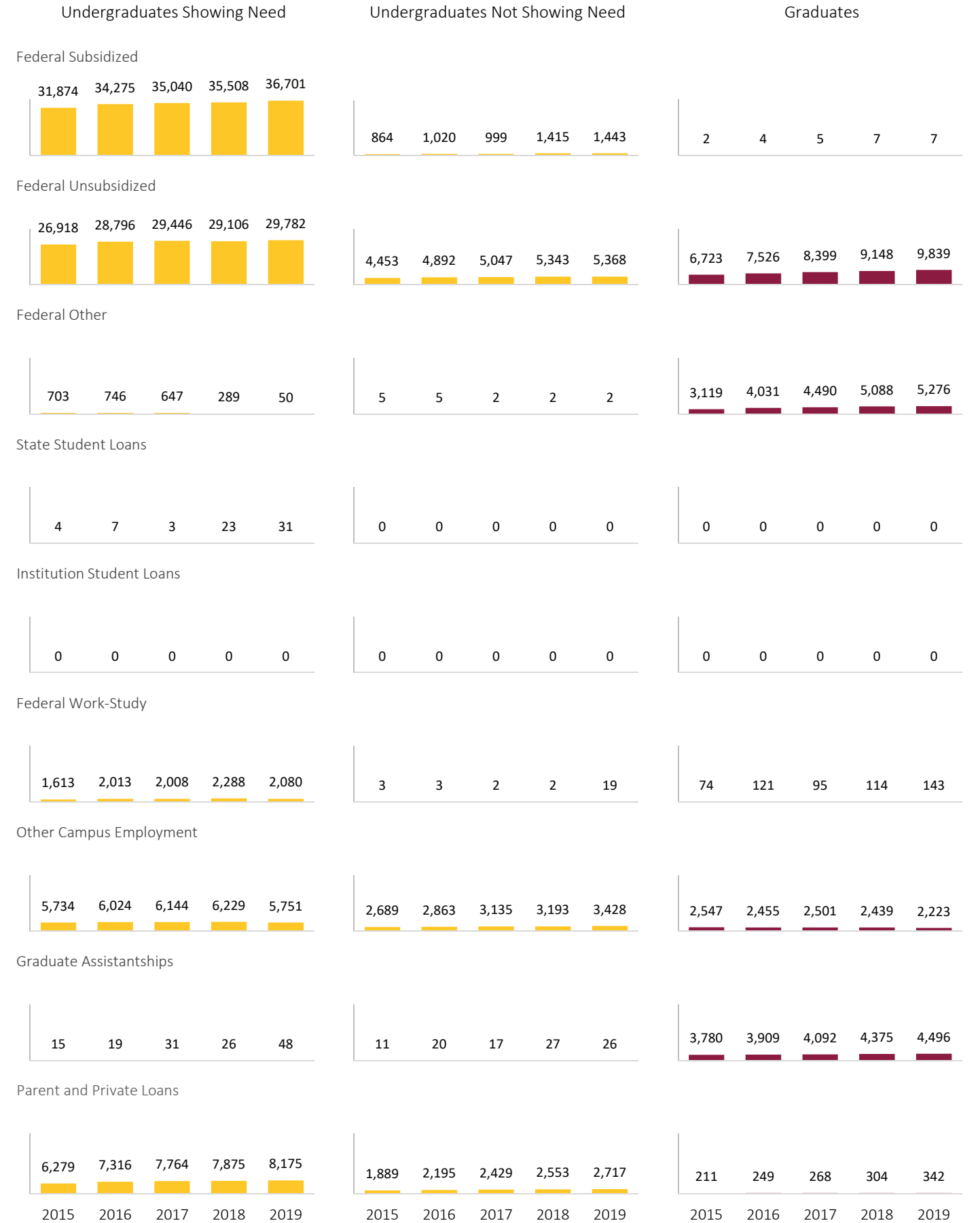
Arizona State University

Exhibit FA.ASU.9: Loans and Self-Help Dollar Amounts (in millions)



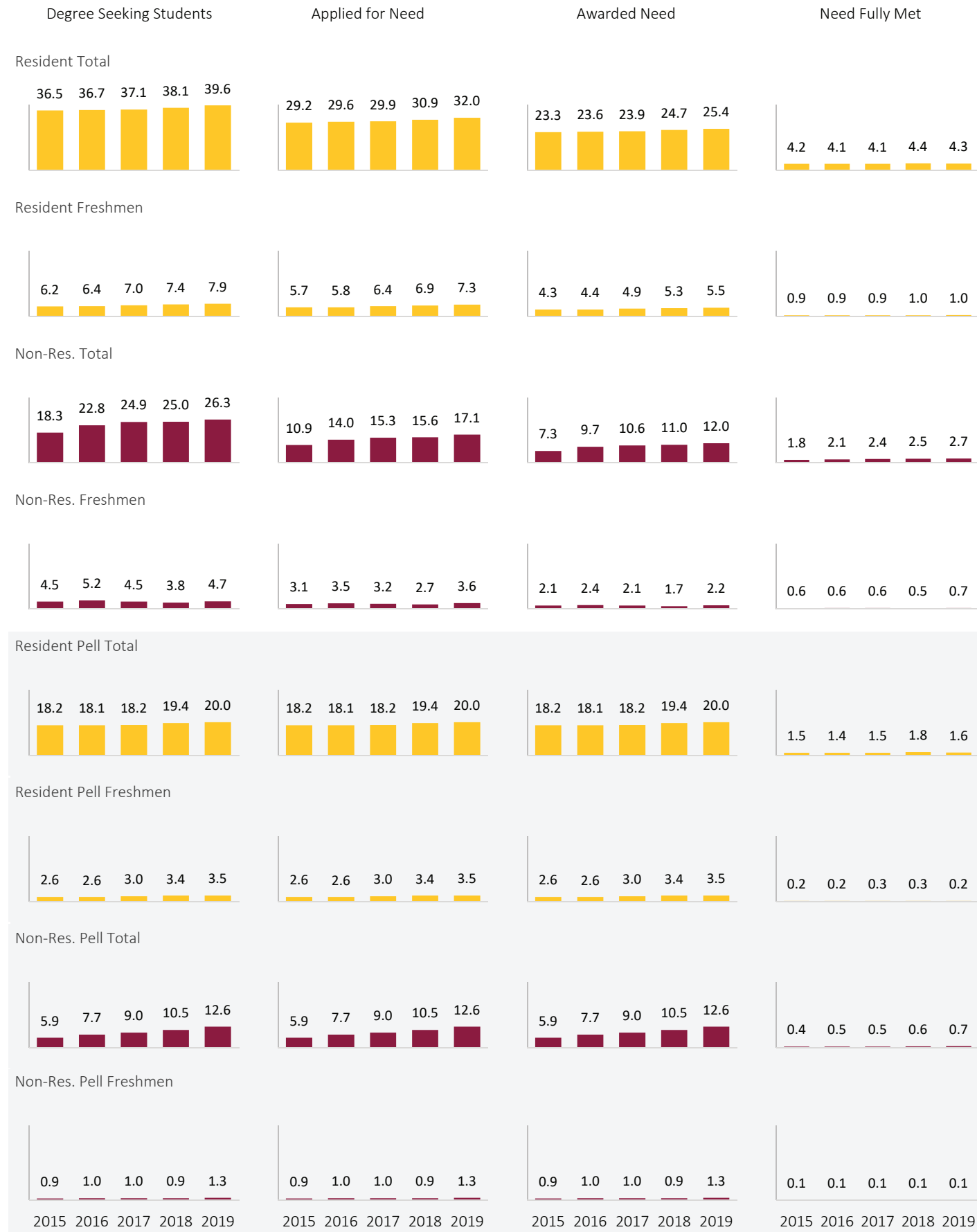
Arizona State University

Exhibit FA.ASU.10: Loans and Self-Help Recipients



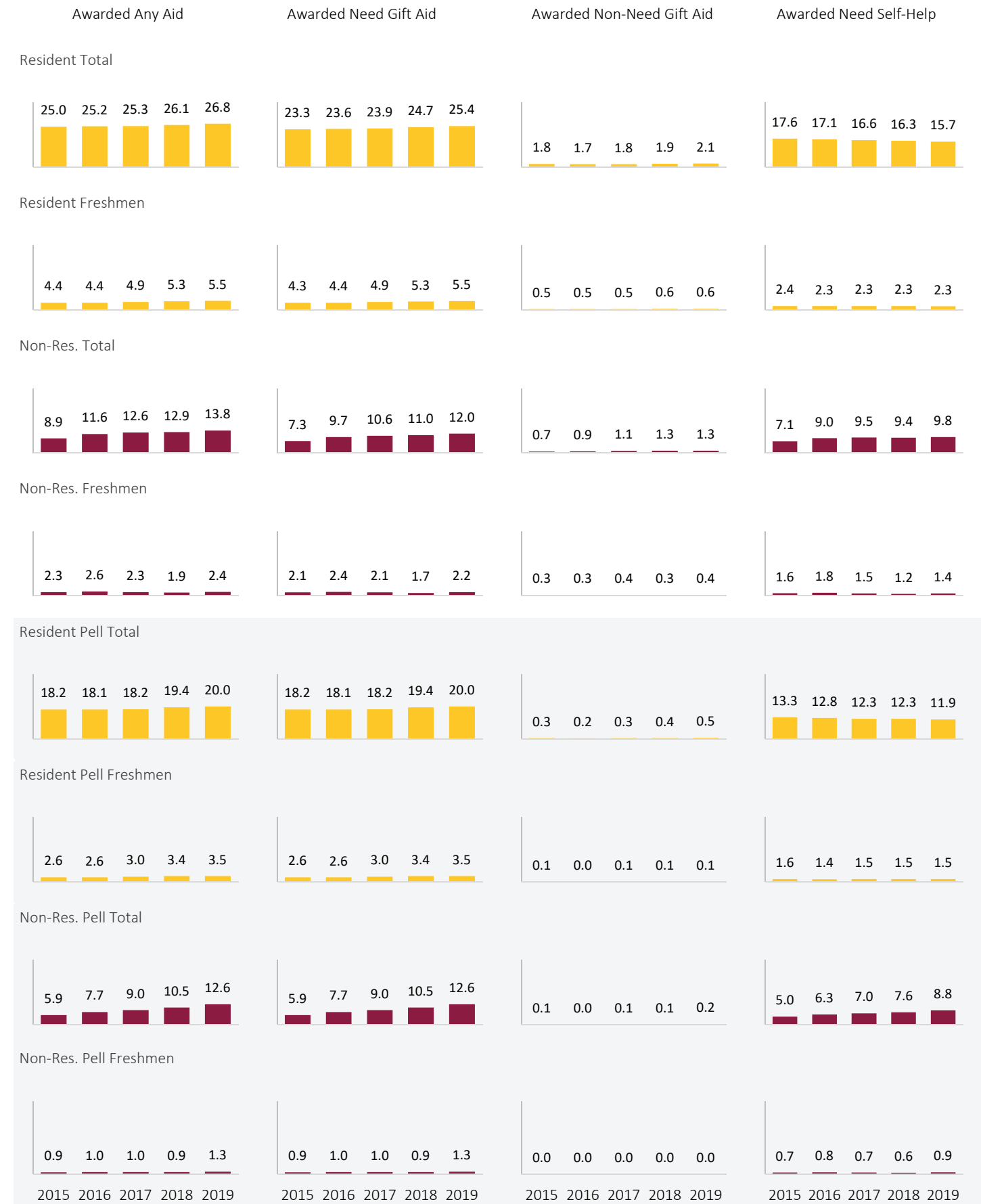
Arizona State University

Exhibit FA.ASU.11: Degree Seeking Students and Those Who Applied for Need (in thousands)



Arizona State University

Exhibit FA.ASU.12: Number of Aid Awards by Student Type (in thousands)



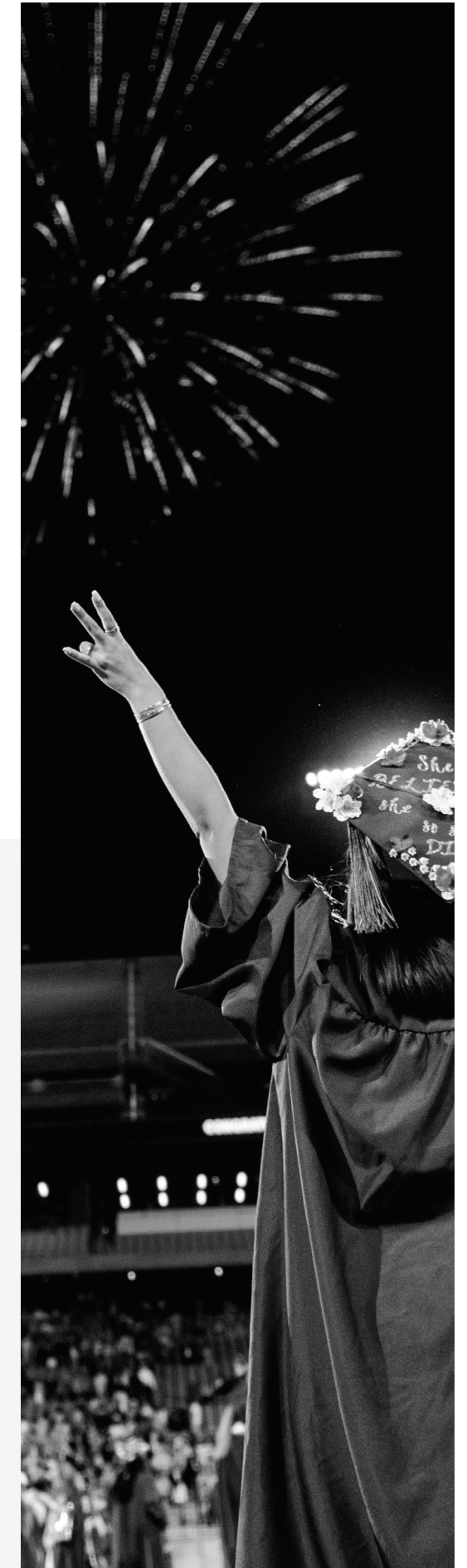
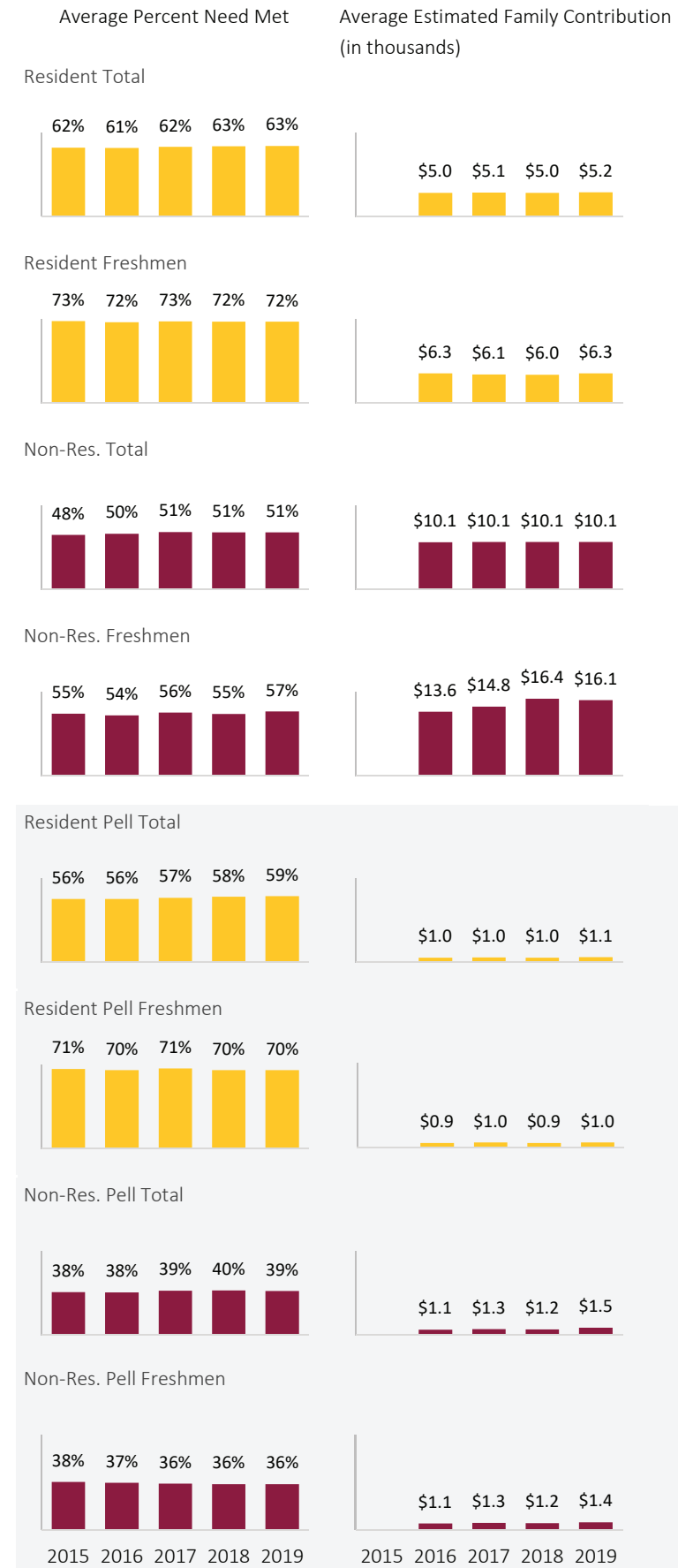
Arizona State University

Exhibit FA.ASU.13: Average Aid Awards by Student Type (in thousands of dollars)



Arizona State University

Exhibit FA.ASU.14: Average Percent Need Met and Estimated Family Contribution



Arizona State University

Exhibit FA.ASU.15: Count of Academic Awards and Waivers (in thousands)

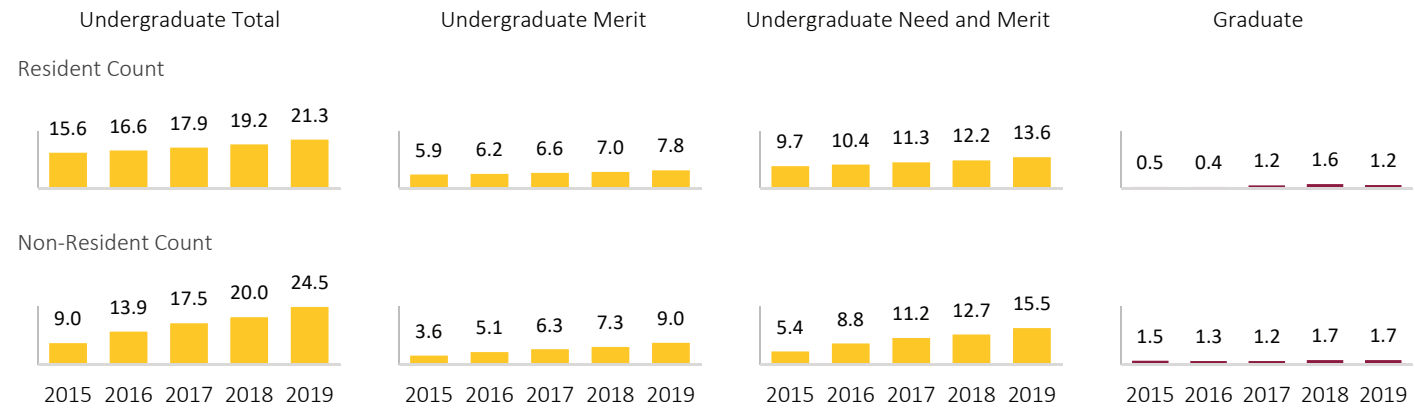


Exhibit FA.ASU.16: Amount of Academic Awards and Waivers (in millions)

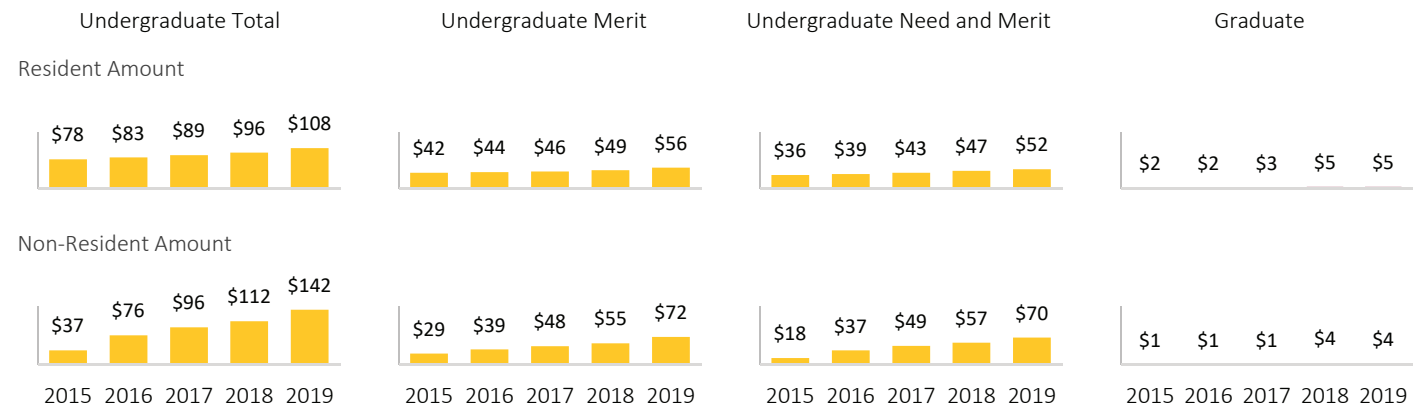
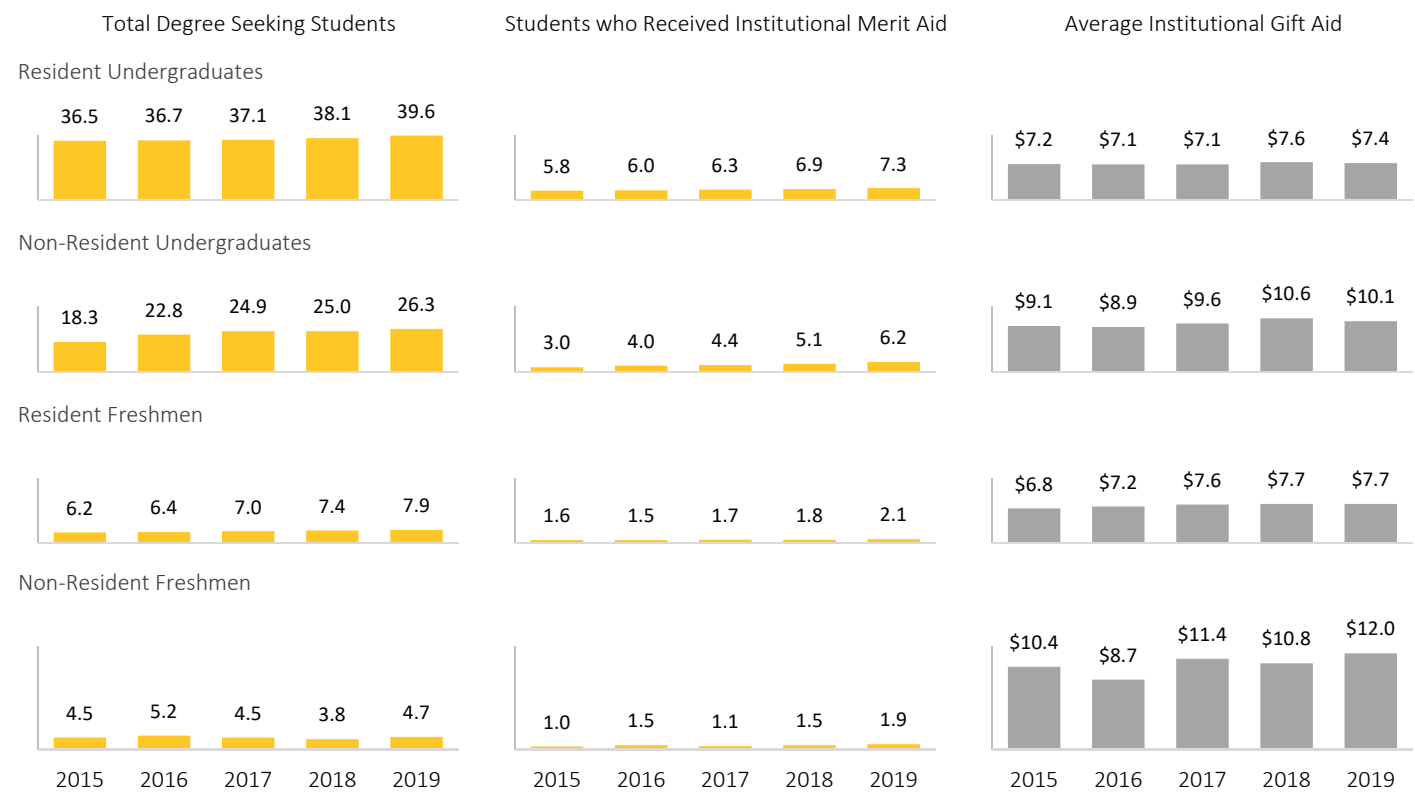


Exhibit FA.ASU.17: Institutional Merit Aid for Degree Seeking Undergraduates Not Showing Need (in thousands)



Arizona State University

Exhibit FA.ASU.18: Other Academic Awards and Waivers

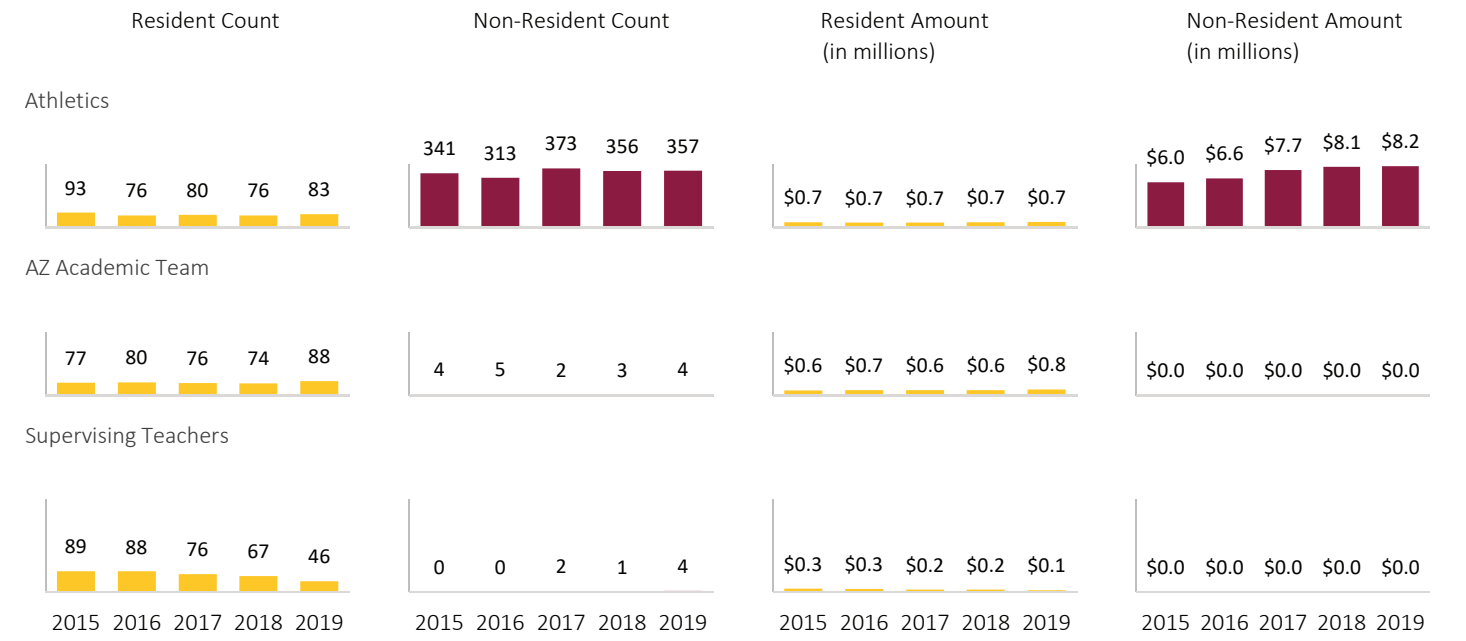
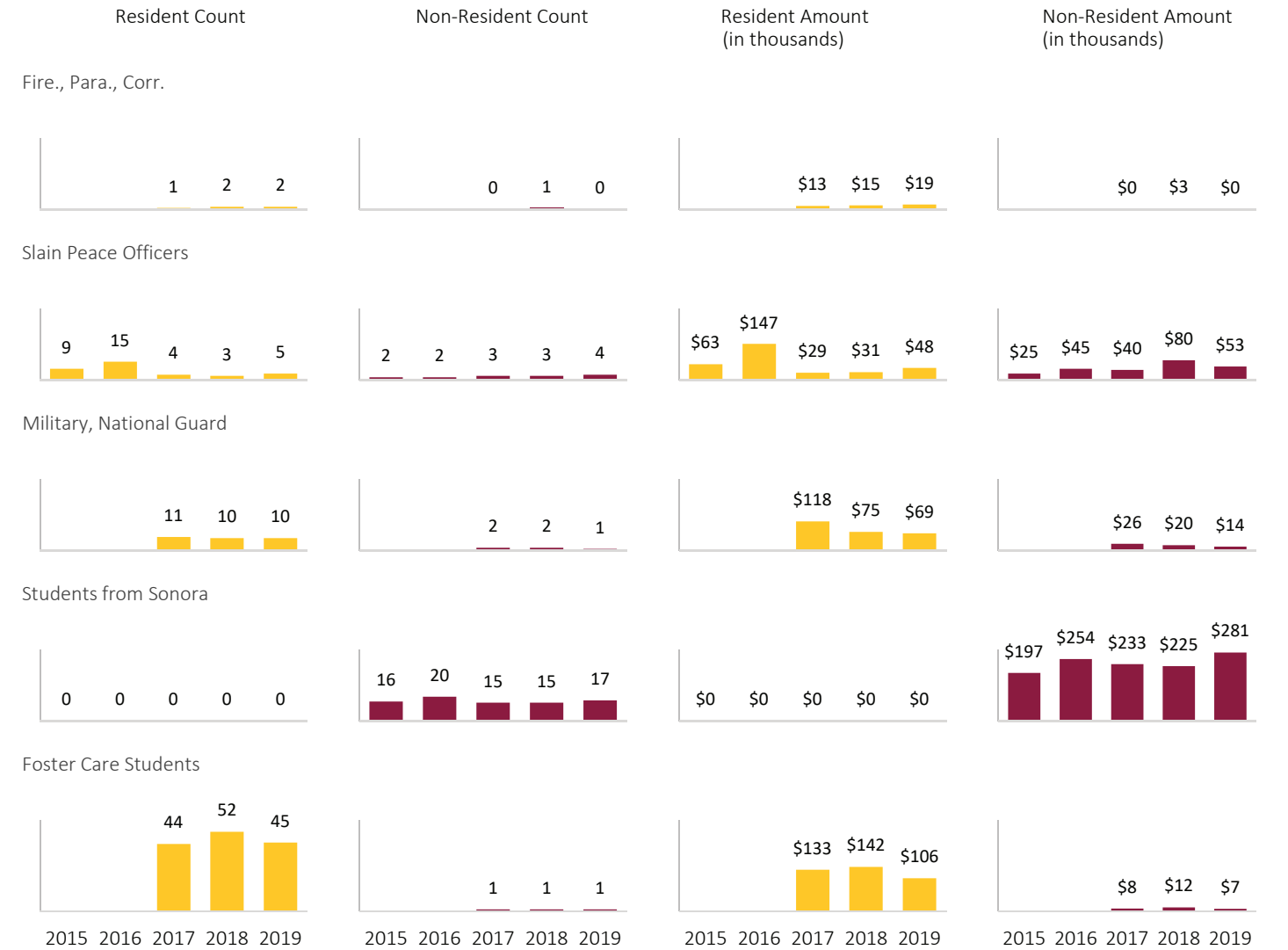


Exhibit FA.ASU.19: Statutory Other Academic Awards and Waivers



FINANCIAL AID AT NAU

In 2019, NAU students received \$0.4 billion in financial aid – a 26 percent increase since 2015.

In 2019, 27,704 undergraduate and graduate students received some form of financial gift aid. In the past five years, the number of gift-aid recipients has increased by 4,747 students or 25.6 percent. During the same period, NAU enrollment increased by 11.6 percent from 27,369 students in 2015 to 30,581 students in 2019.

NAU awarded \$77.3 million in need-based financial gift aid in 2019, of which Arizona residents received \$52.2 million or 67.5 percent. Since 2015, need-based gift-aid increased by \$14.0 million and the total number of recipients increased by 1,149 or 11.5 percent.

NAU met 68.8 percent of all resident undergraduate students' financial aid needs and 60.8 percent of all students' needs. Since 2015, need-based awards to resident students have increased by 21 percent. Need-based awards to non-resident students have increased 32.8 percent.

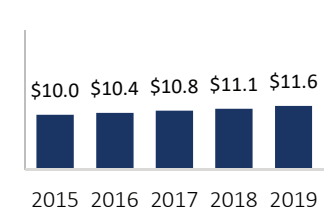
Over the same period, total spending on non-need based awards increased by 120 percent and the number of awardees increased by 103 percent. The average non-need based award in 2019 to resident undergraduates was \$8,101. The average non-need based award to non-residents was \$4,391.

In 2019, tuition and fees at NAU for full-time resident undergraduates was \$11,564, with a total direct cost of attendance of \$22,846. After gift aid packages were awarded, the average resident undergraduate paid \$2,538 in tuition and fees with a net total cost of attendance of \$11,352. This amounts to an average discount of 78.1 percent.

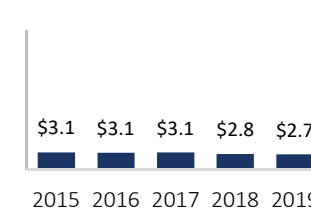


Northern Arizona University - Fast Facts

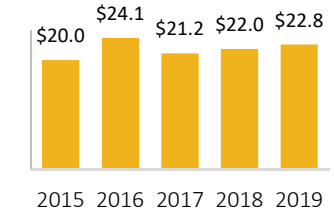
Tuition and Mandatory Fees (in thousands)



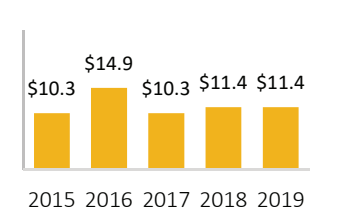
Average Tuition & M.F. Payment (in thousands)



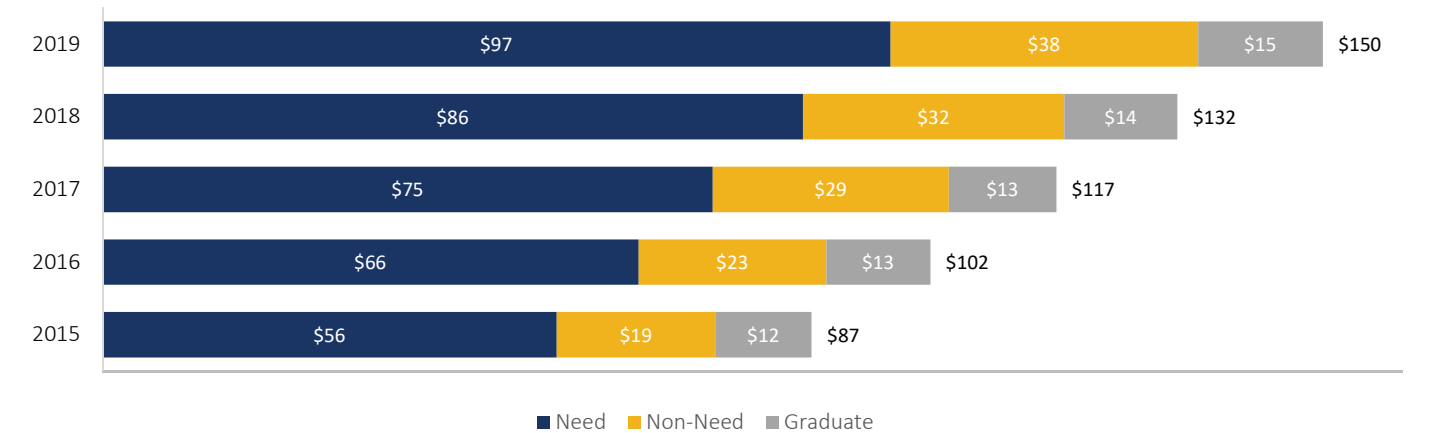
Direct Cost of Attendance (in thousands)



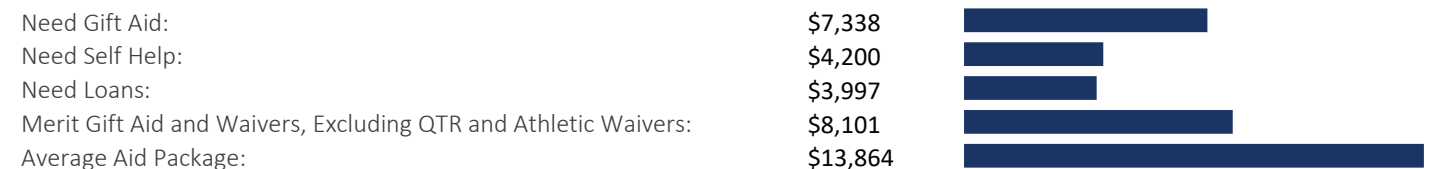
Net Cost of Attendance (in thousands)



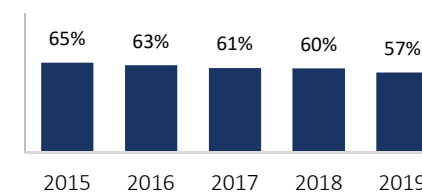
Institutional Gift Aid (in millions)



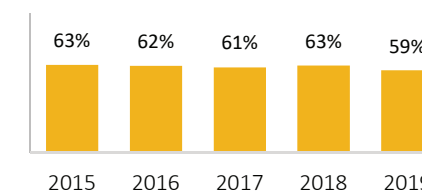
Average Awards for Resident Undergraduates



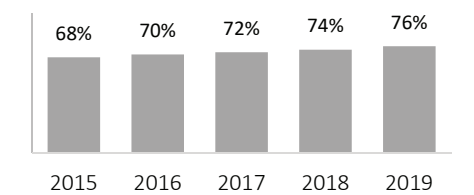
Percent of Undergraduates with Loans at Graduation



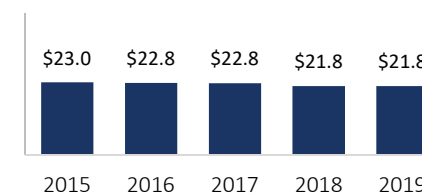
Percent of Graduates with Loans at Graduation



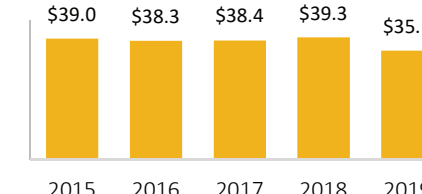
Percent of Undergraduates Receiving Financial Aid*



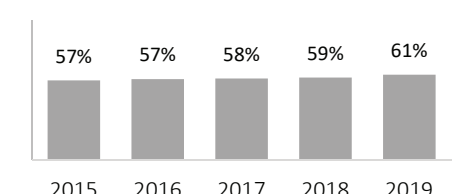
Average Undergraduate Debt at Graduation (in thousands)



Average Graduate Debt at Graduation (in thousands)



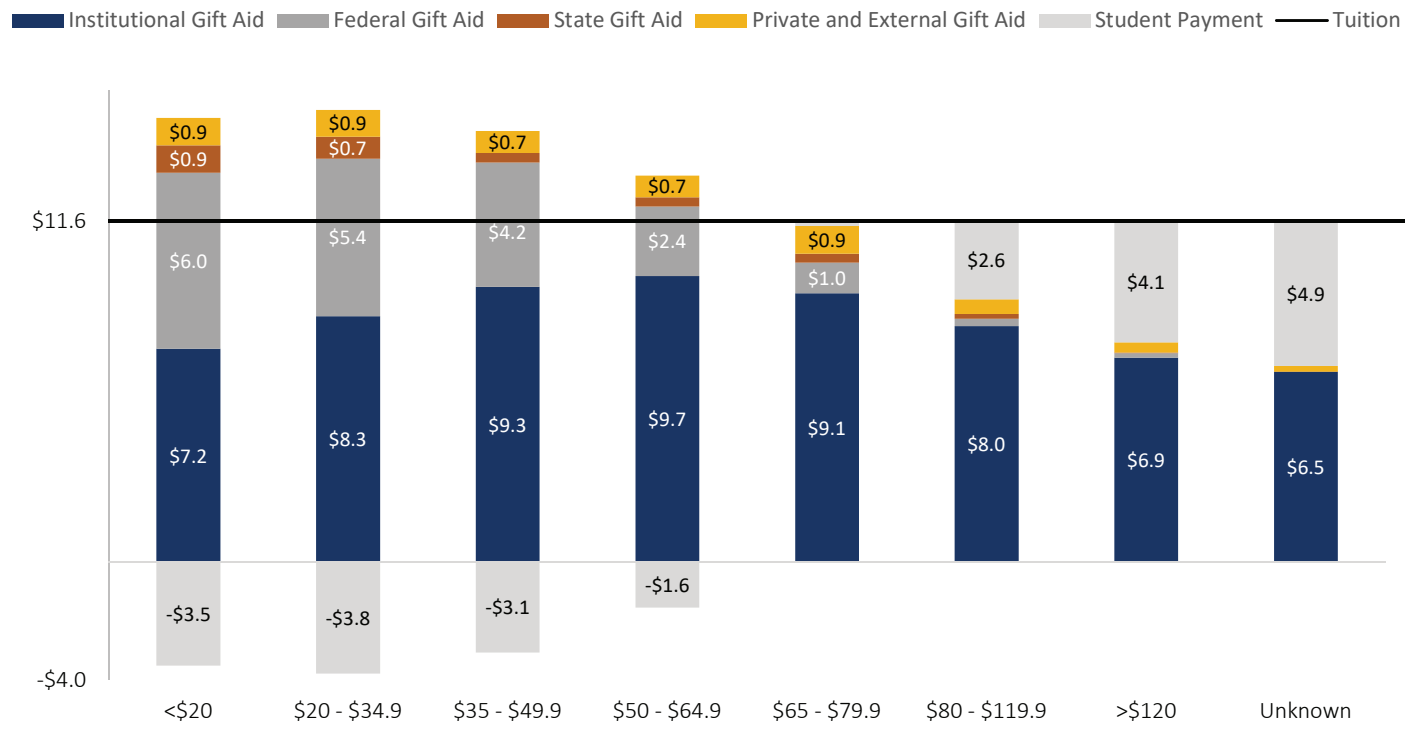
Average Percent of Need Met



*Students with need who were awarded any aid and undergraduate students without need awarded non-need institutional gift aid, excluding QTR and Athletics

Northern Arizona University

Exhibit FA.NAU.1: FY 2019 Payment Sources for Tuition and Mandatory Fees by Income for Resident Undergraduates (in thousands)



Northern Arizona University

Exhibit FA.NAU.2: FY 2019 Direct Cost of Attendance and Average Gift Aid by Family Income for Resident Undergraduate Degree Recipients (in thousands)

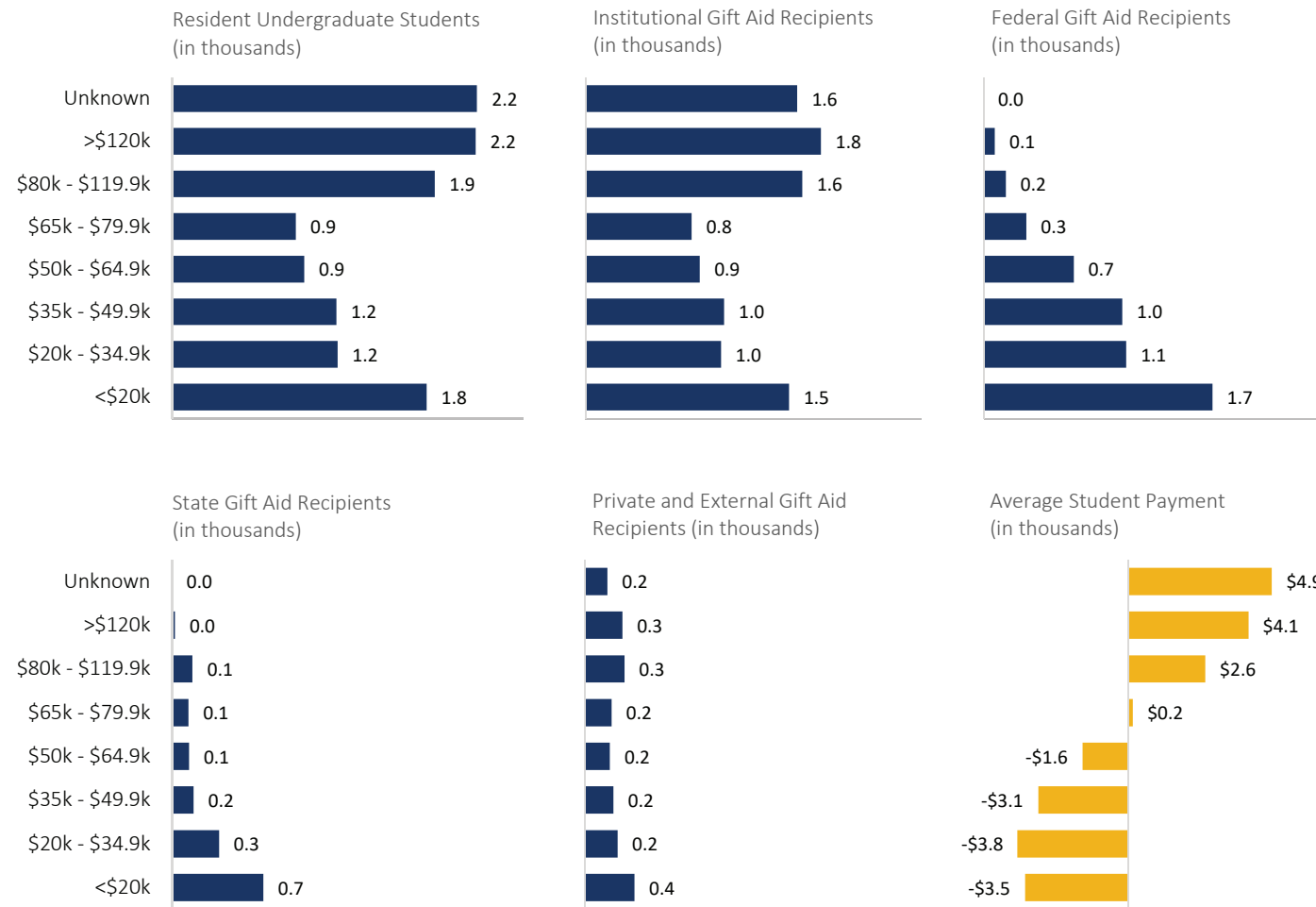
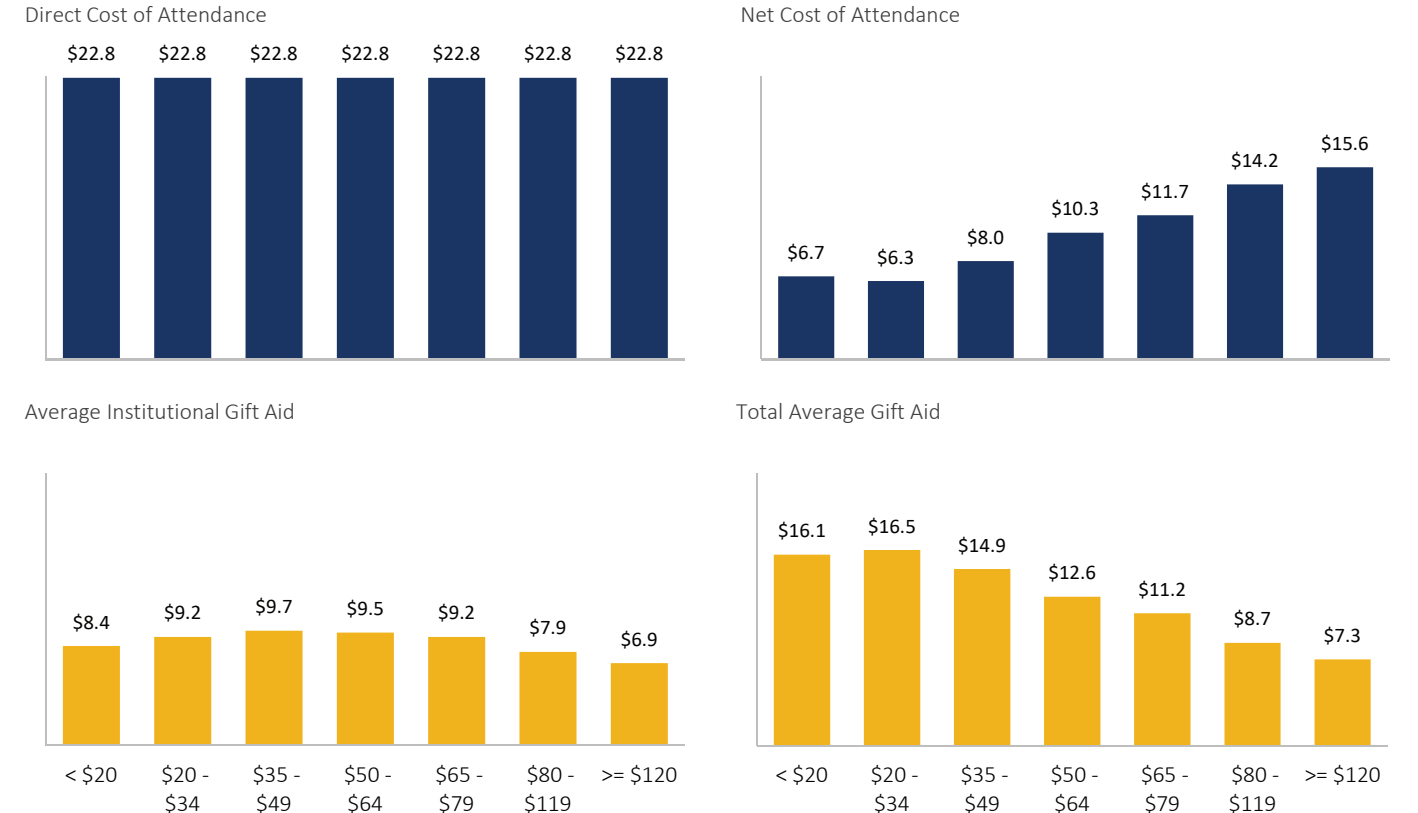


Exhibit FA.NAU.3: Distribution of Resident Undergraduates by Tuition Payment Tier Over Time

| Tuition Payment Tier | 2015 | 2016 | 2017 | 2018 | 2019 | % Growth |
|----------------------|-------|-------|-------|-------|-------|----------|
| \$0 | 3,918 | 4,206 | 4,298 | 4,864 | 5,015 | 28.0% |
| \$1 - \$499 | 221 | 215 | 340 | 378 | 374 | 69.2% |
| \$500 - \$999 | 1,511 | 1,933 | 264 | 273 | 263 | -82.6% |
| \$1,000 - \$1,499 | 238 | 181 | 2,213 | 2,345 | 2,603 | 993.7% |
| \$1,500 - \$1,999 | 155 | 286 | 288 | 177 | 112 | -27.7% |
| \$2,000 - \$2,499 | 141 | 139 | 145 | 127 | 176 | 24.8% |
| \$2,500 - \$2,999 | 142 | 101 | 109 | 129 | 107 | -24.6% |
| \$3,000 - \$3,499 | 225 | 177 | 161 | 154 | 105 | -53.3% |
| \$3,500 - \$3,999 | 214 | 186 | 124 | 134 | 145 | -32.2% |
| \$4,000 - \$4,499 | 237 | 180 | 191 | 236 | 180 | -24.1% |
| \$4,500 - \$4,999 | 116 | 220 | 243 | 210 | 235 | 102.6% |
| \$5,000 - \$5,499 | 173 | 123 | 108 | 151 | 117 | -32.4% |
| \$5,500 - \$5,999 | 162 | 132 | 142 | 127 | 87 | -46.3% |
| \$6,000 - \$6,499 | 264 | 152 | 152 | 89 | 100 | -62.1% |
| \$6,500 - \$6,999 | 185 | 233 | 154 | 143 | 90 | -51.4% |
| \$7,000 - \$7,499 | 358 | 168 | 190 | 381 | 356 | -0.6% |
| \$7,500 - \$7,999 | 76 | 330 | 270 | 212 | 313 | 311.8% |
| \$8,000 - \$8,499 | 61 | 63 | 207 | 179 | 180 | 195.1% |
| \$8,500 - \$8,999 | 78 | 59 | 74 | 48 | 49 | -37.2% |
| \$9,000 - \$9,499 | 39 | 69 | 64 | 70 | 65 | 66.7% |
| \$9,500 - \$9,999 | 11 | 47 | 67 | 25 | 59 | 436.4% |
| >=\$10,000 | 3 | 8 | 40 | 47 | 99 | 3200.0% |
| No Gift Aid | 1,903 | 1,912 | 1,920 | 1,626 | 1,357 | -28.7% |

Northern Arizona University

Exhibit FA.NAU.4: Scholarships and Grants Dollar Amounts (in millions)



Northern Arizona University

Exhibit FA.NAU.5: Scholarships and Grants Recipients



Northern Arizona University

Exhibit FA.NAU.6: Percent Borrowed and Average Amount Borrowed by Student Residency and Student Level for Degree Recipients

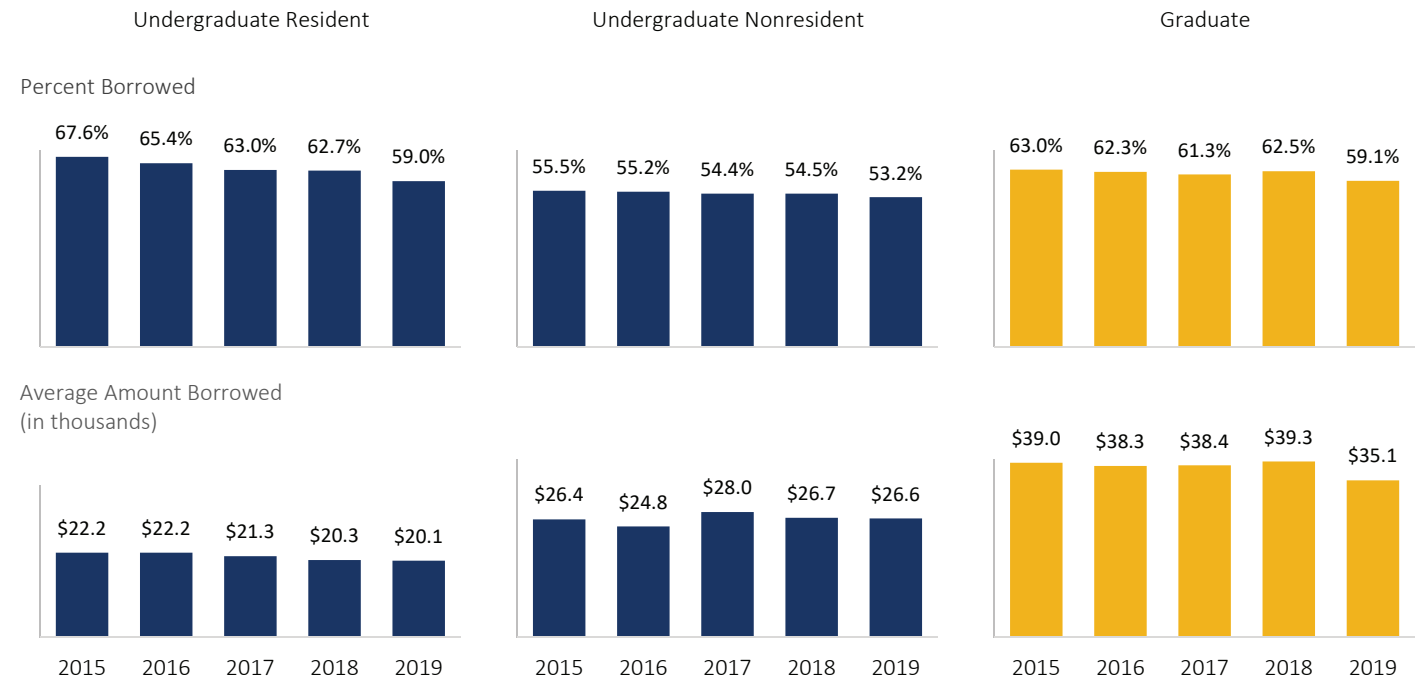
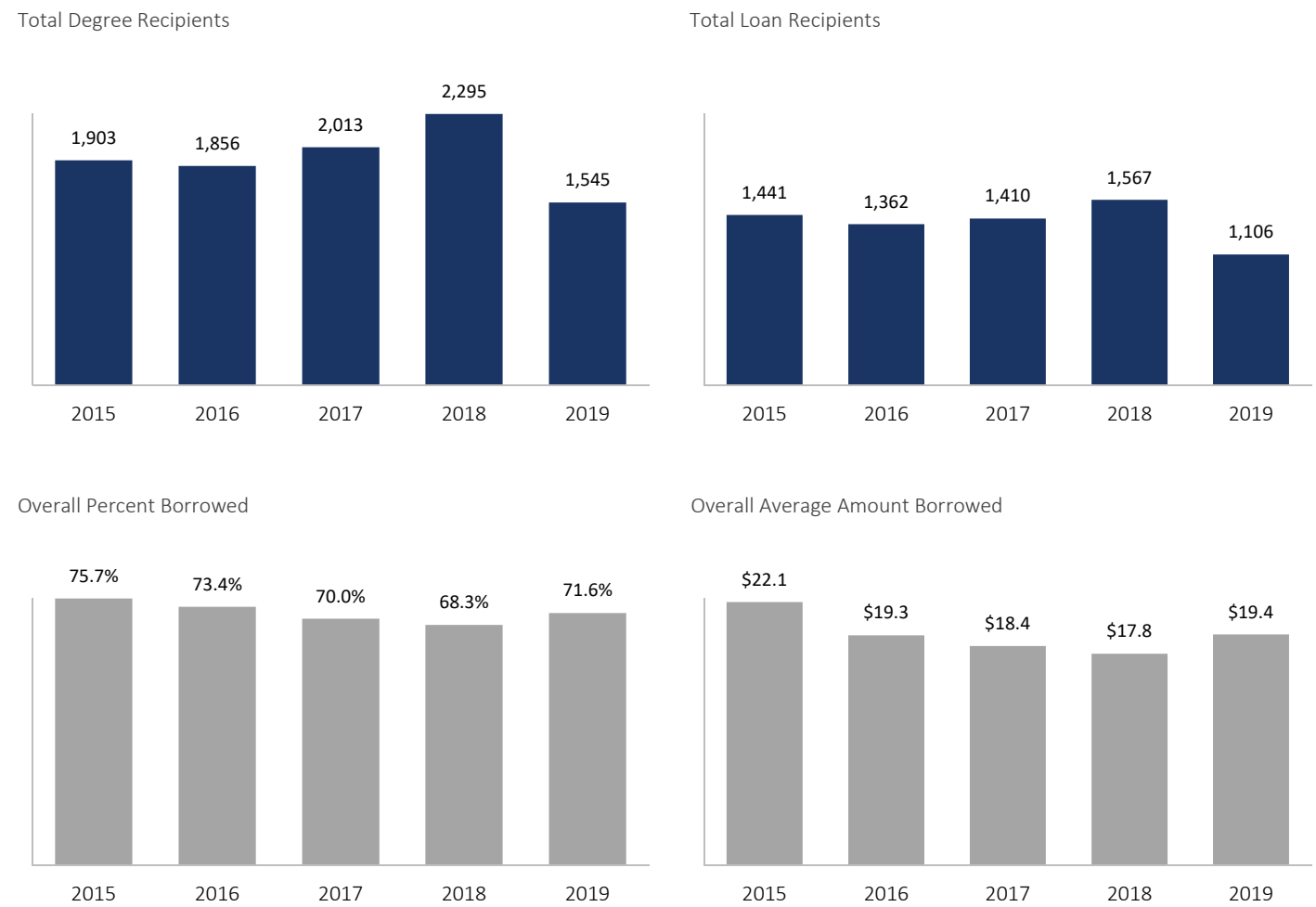
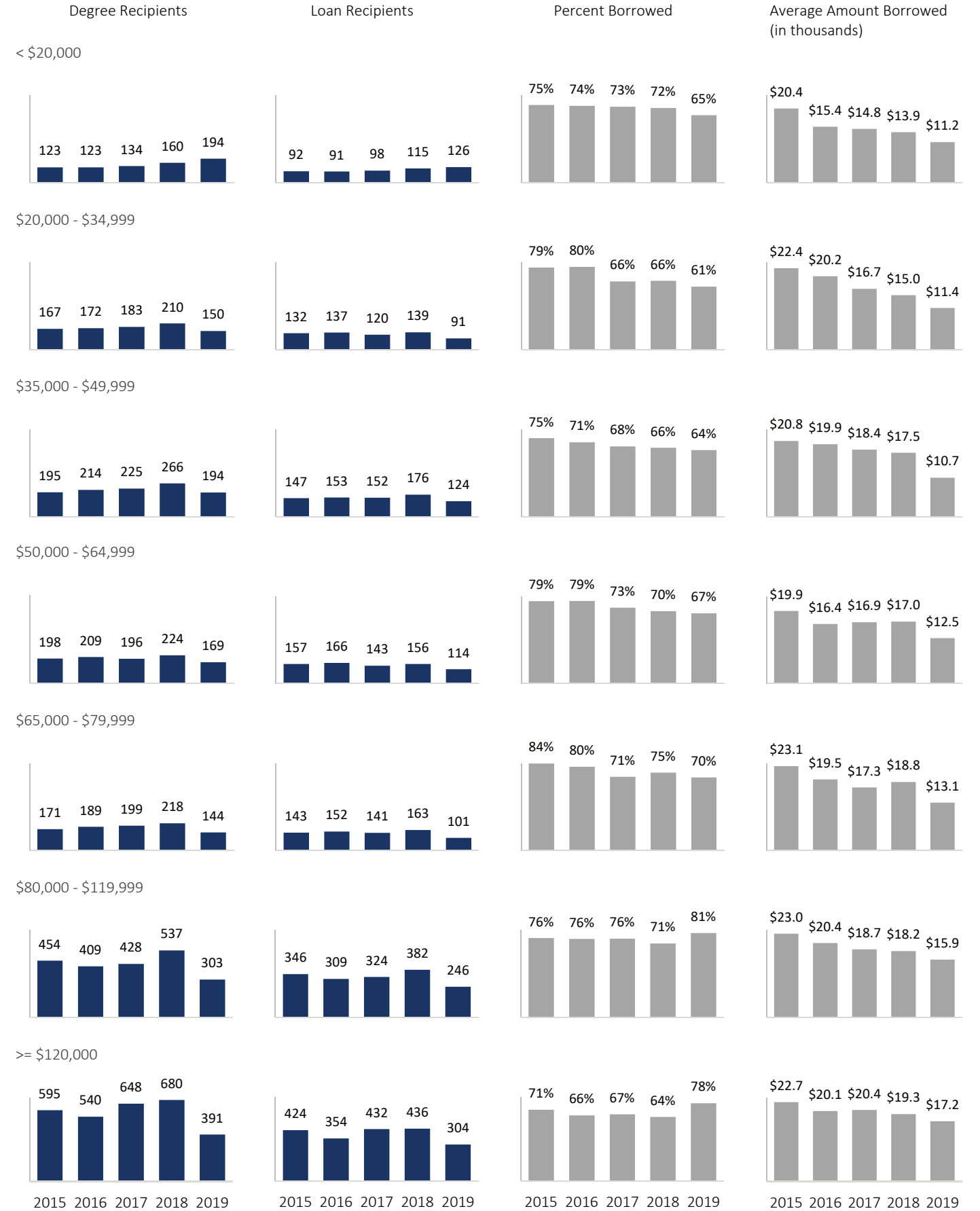


Exhibit FA.NAU.7: Overall Indebtedness Over Time for Dependent Resident Undergraduate Degree Recipients



Northern Arizona University

Exhibit FA.NAU.8: Dependent Resident Undergraduate Borrowing by Student's Family Income in Prior Year



Northern Arizona University

Exhibit FA.NAU.9: Loans and Self-Help Dollar Amounts (in millions)



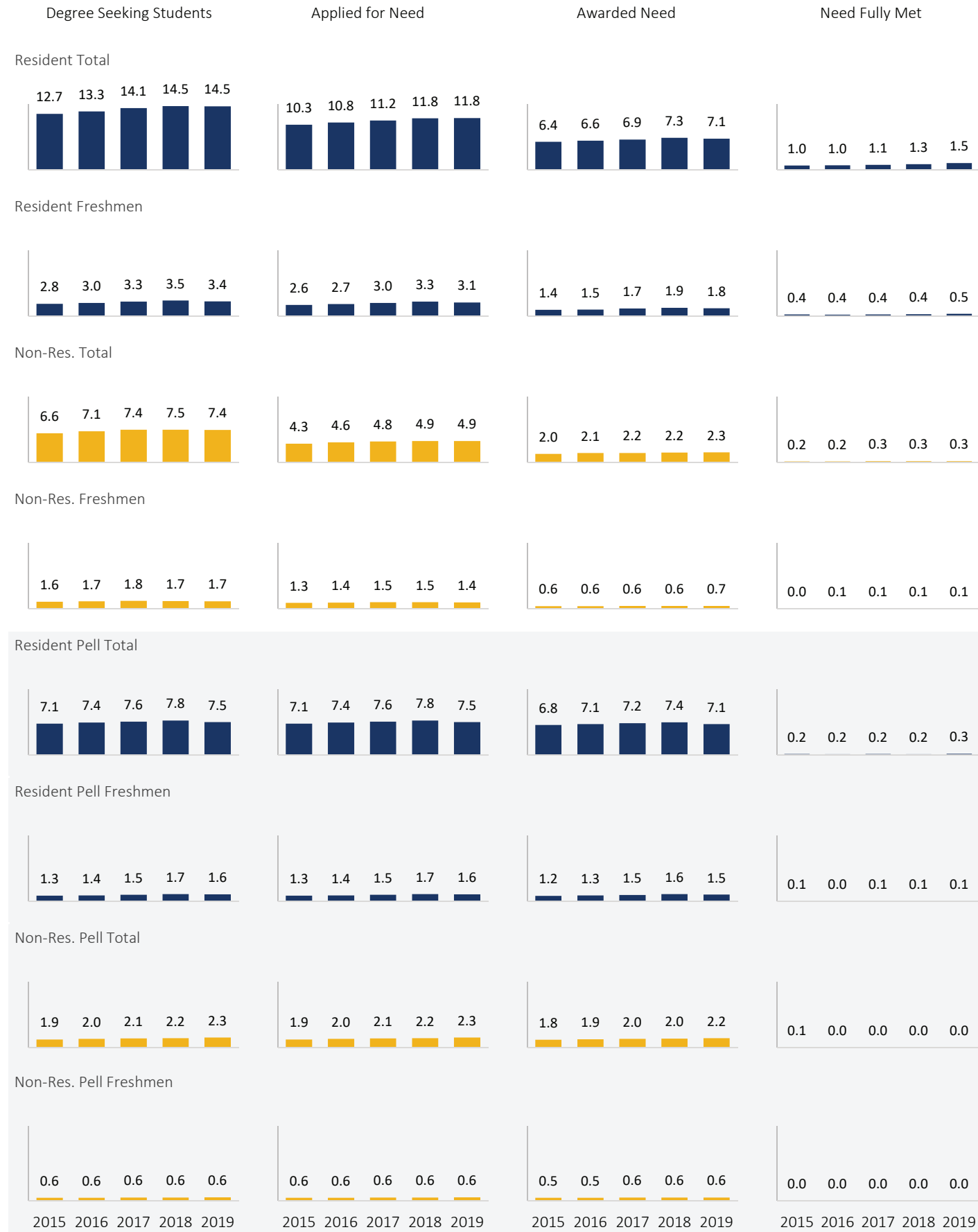
Northern Arizona University

Exhibit FA.NAU.10: Loans and Self-Help Recipients



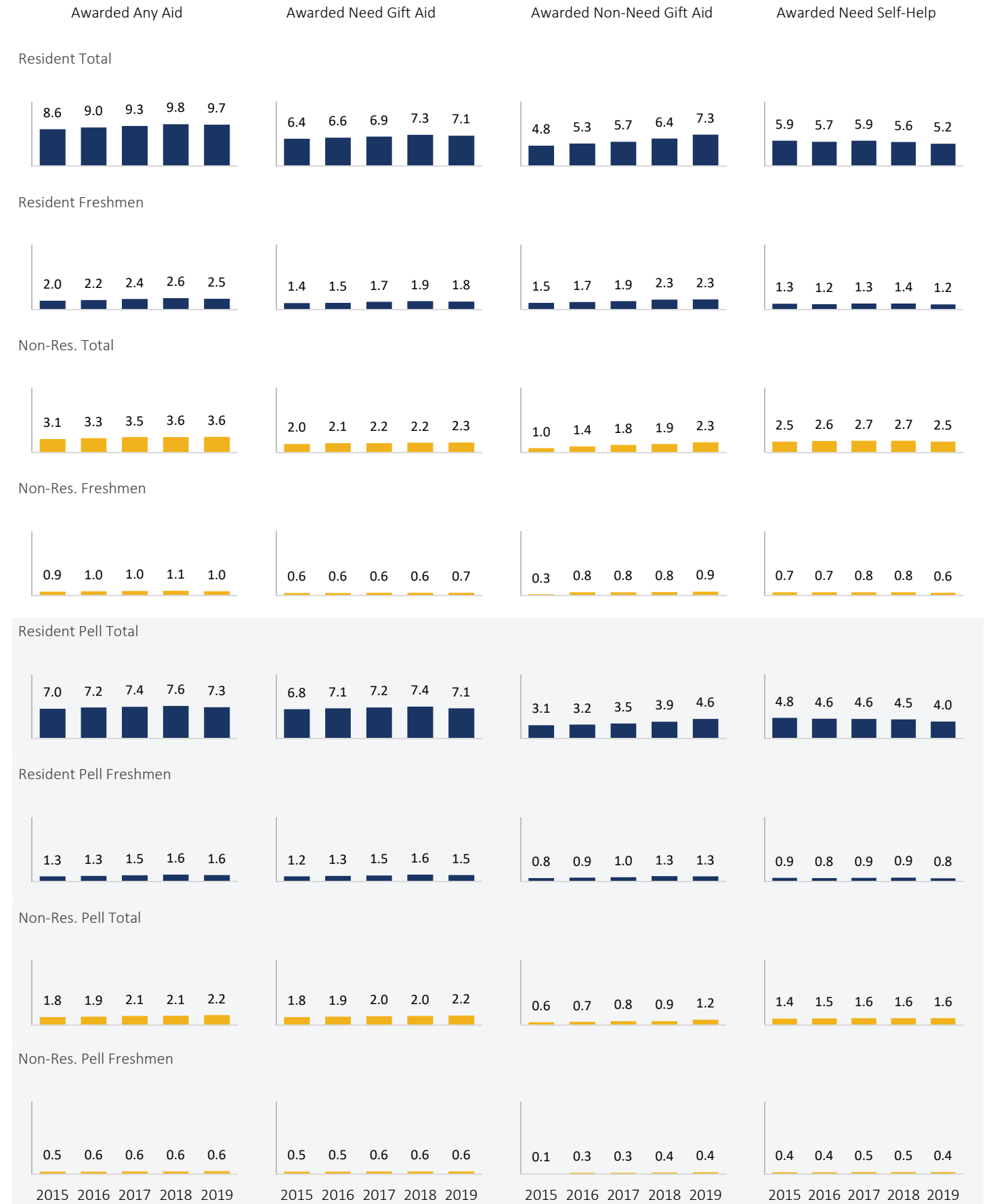
Northern Arizona University

Exhibit FA.NAU.11: Degree Seeking Students and Those Who Applied for Need (in thousands)



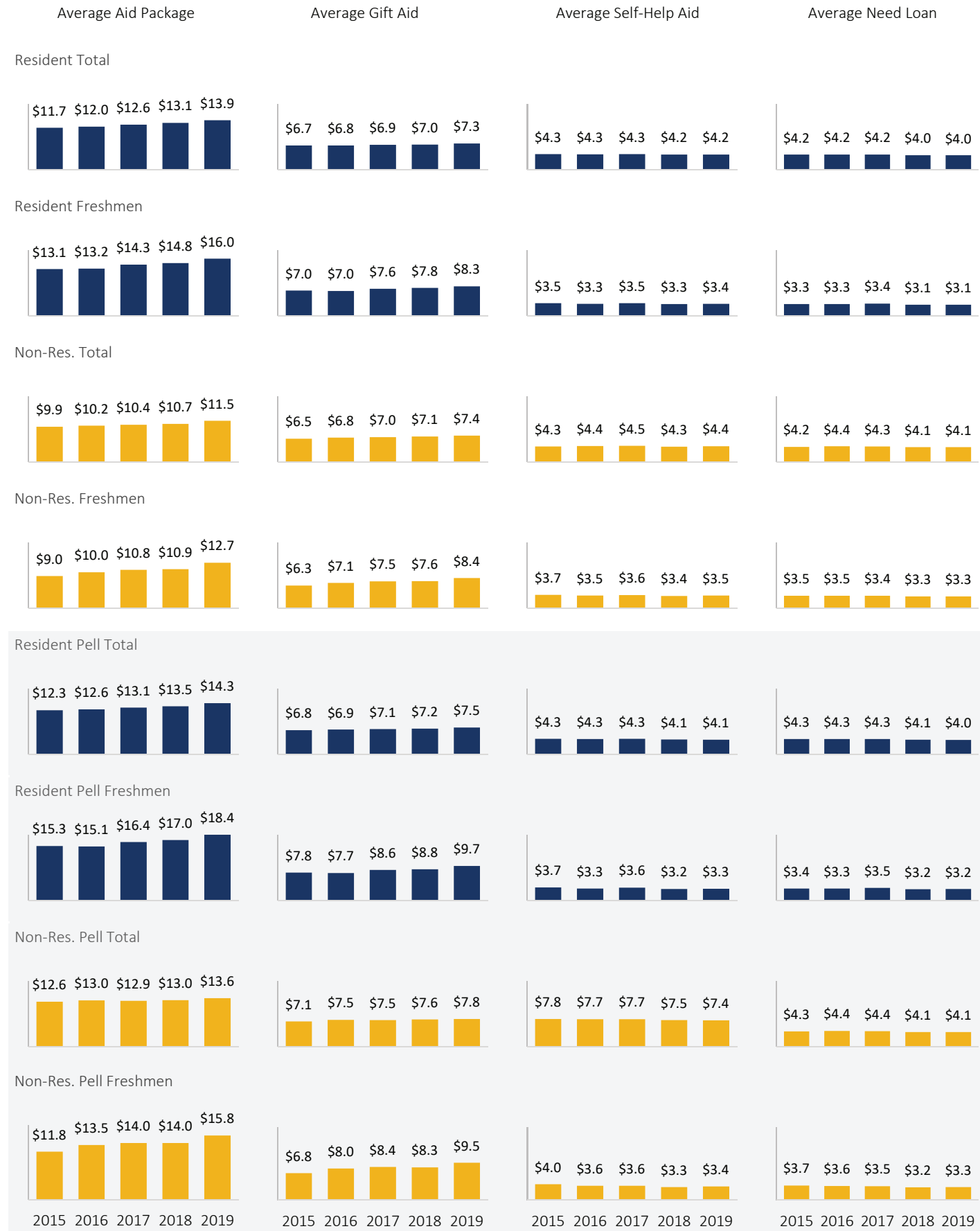
Northern Arizona University

Exhibit FA.NAU.12: Number of Aid Awards by Student Type (in thousands)



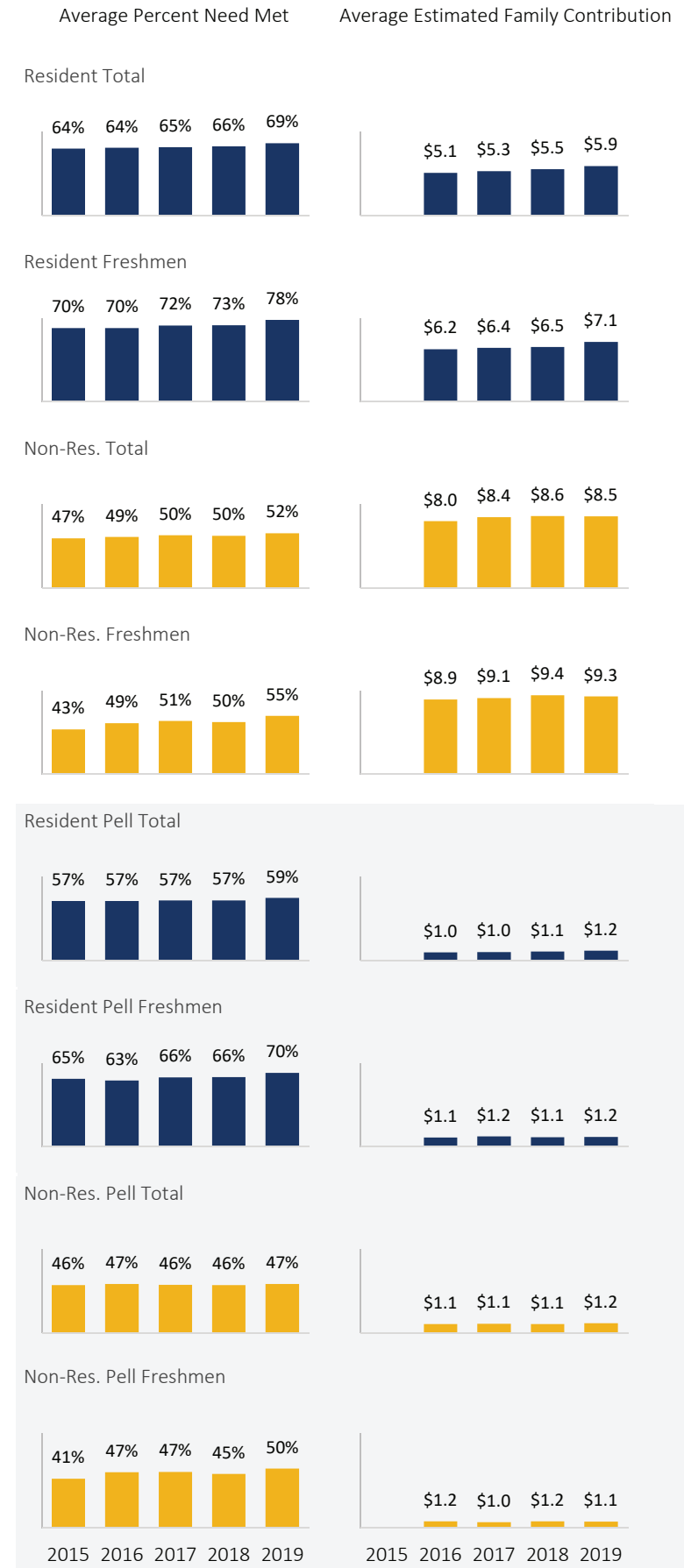
Northern Arizona University

Exhibit FA.NAU.13: Average Aid Awards by Student Type (in thousands of dollars)



Northern Arizona University

Exhibit FA.NAU.14: Average Percent Need Met and Estimated Family Contribution



Northern Arizona University

Exhibit FA.NAU.15: Count of Academic Awards and Waivers (in thousands)

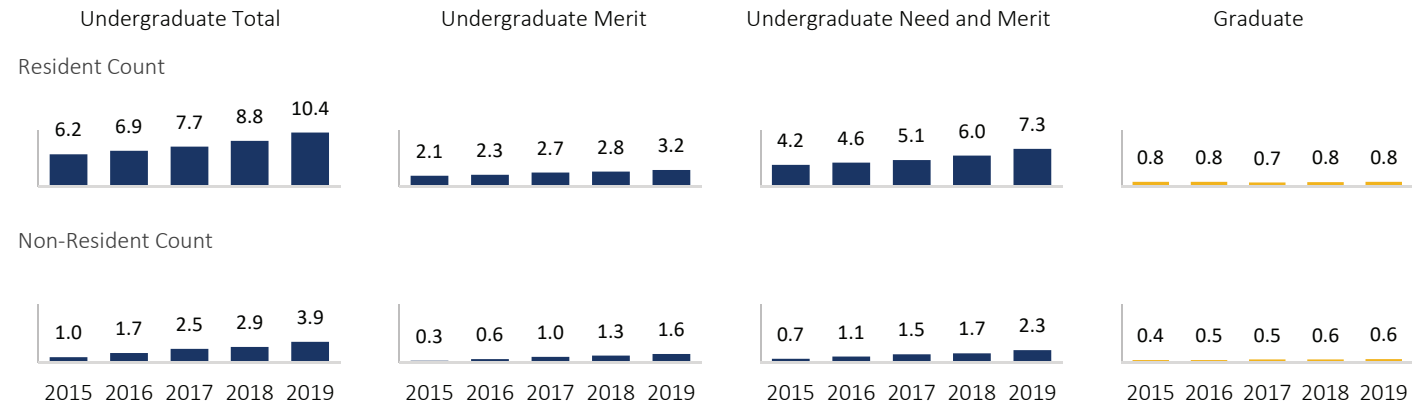


Exhibit FA.NAU.16: Amount of Academic Awards and Waivers (in millions)

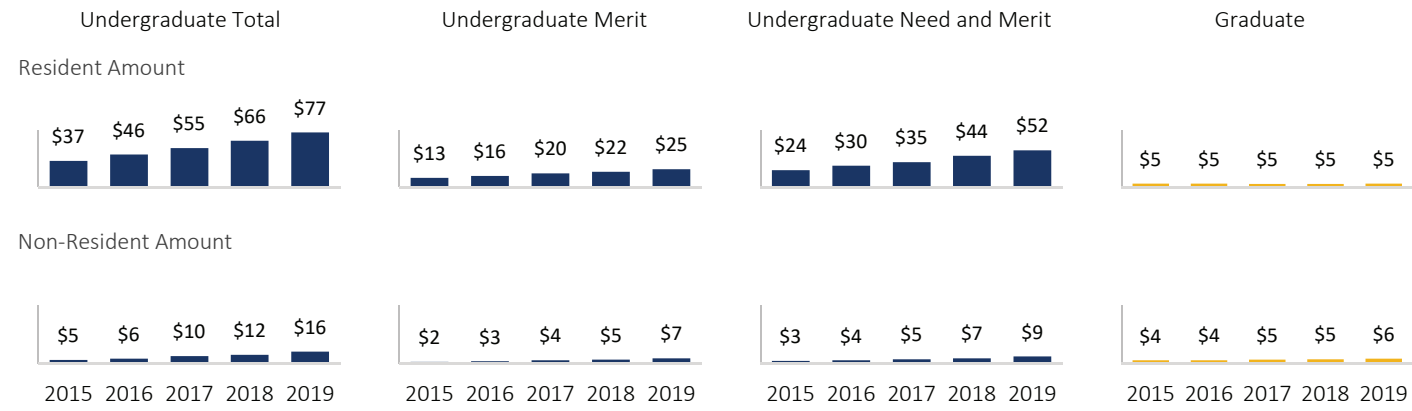
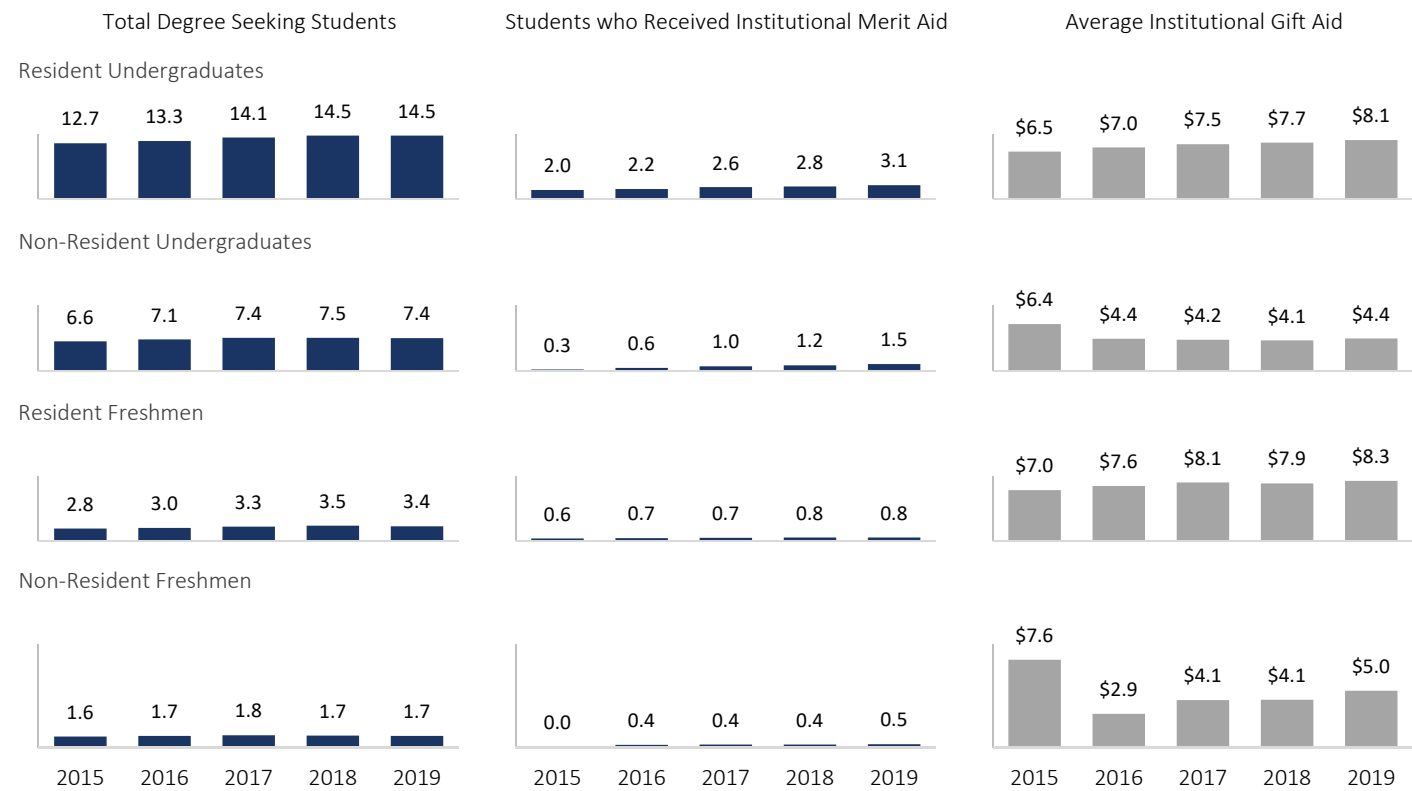


Exhibit FA.NAU.17: Institutional Merit Aid for Degree Seeking Undergraduates Not Showing Need (in thousands)



Northern Arizona University

Exhibit FA.NAU.18: Other Academic Awards and Waivers

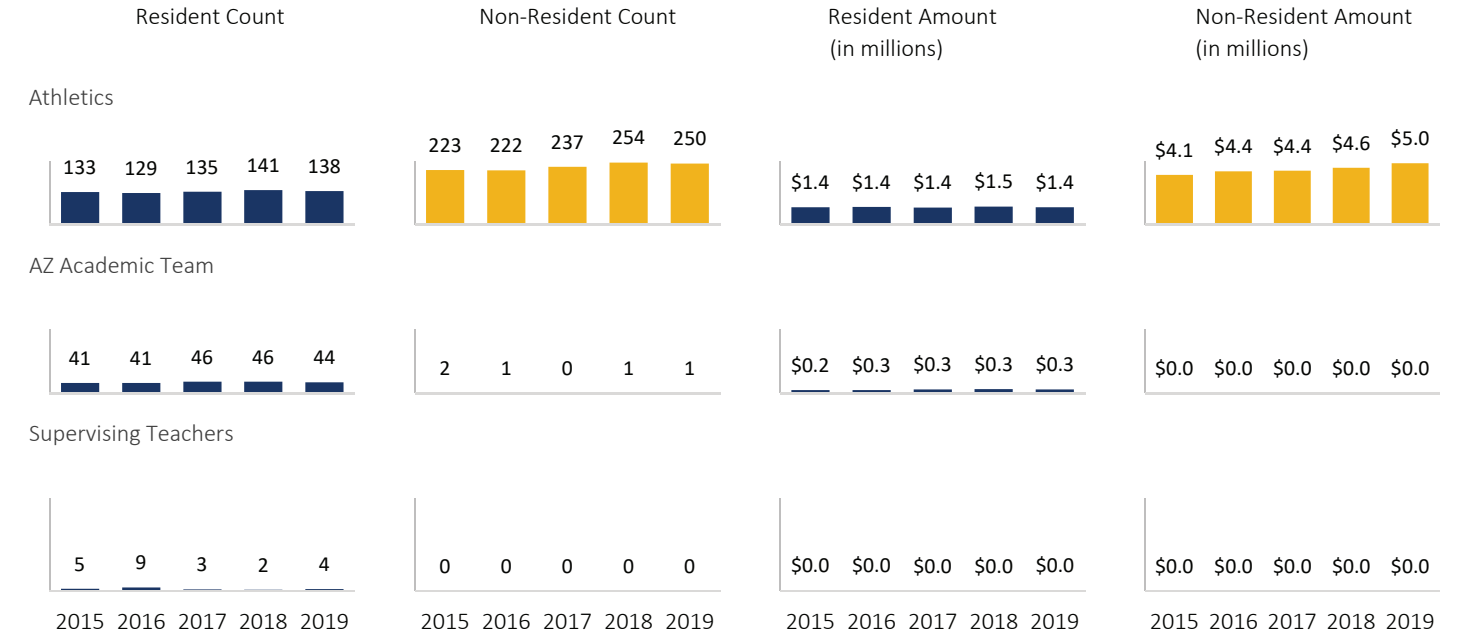
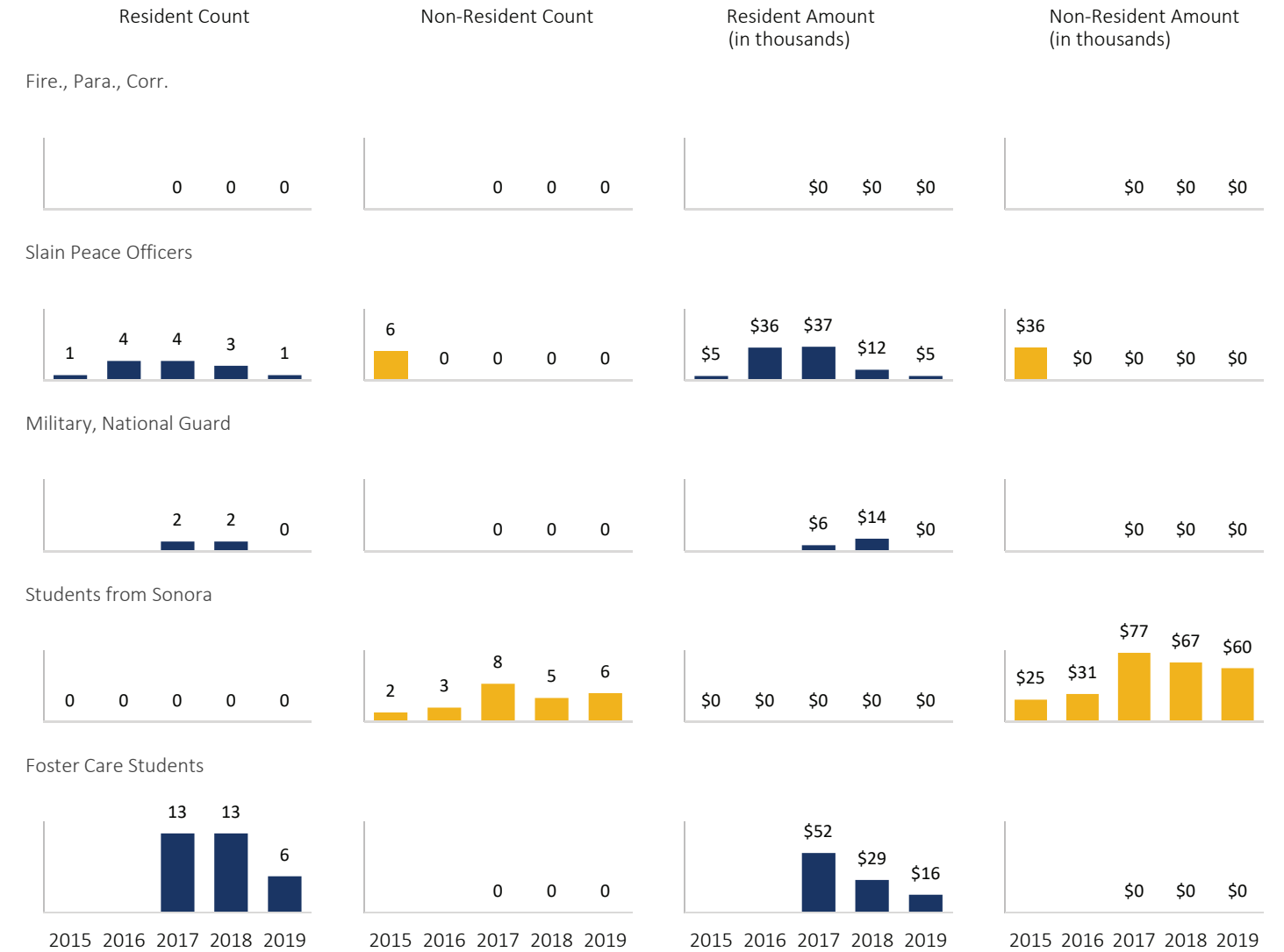


Exhibit FA.NAU.19: Statutory Other Academic Awards and Waivers



FINANCIAL AID AT UARIZONA

In 2019, UArizona students received \$0.8 billion in financial aid – a 19 percent increase since 2015.

In 2019, 40,404 undergraduate and graduate students received some form of financial gift aid. In the past five years, the number of gift-aid recipients has increased by 3,359 students or 9.1 percent. During the same period, UArizona enrollment increased by 5.4 percent from 42,236 students in 2015 to 44,526 students in 2019.

UArizona awarded \$176.4 million in need-based financial gift aid in 2019, of which Arizona residents received \$119.5 million or 47.7 percent. Since 2015, need-based gift aid increased by \$20.7 million and the total number of recipients increased by 235 or 1.5 percent.

UArizona met 65.0 percent of all resident undergraduate students' financial aid needs and 59.0 percent of all students' needs. Since 2015, need-based awards to resident students have increased by 7.2 percent. Need-based awards to non-resident students have increased 17.3 percent.

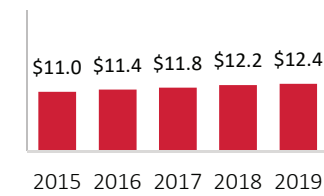
Over the same period, total spending on non-need based awards increased by 22.4 percent and the number of awardees increased by 16.6 percent. The average non-need based award in 2019 to resident undergraduates was \$7,289. The average non-need based award to non-residents was \$11,814.

In 2019, tuition and fees at UArizona for full-time resident undergraduates was \$12,447 with a total direct cost of attendance of \$25,797. After gift aid packages were awarded, the average resident undergraduate paid \$4,941 in tuition and fees with a net total cost of attendance of \$16,422. This amounts to an average discount of 60.3 percent.

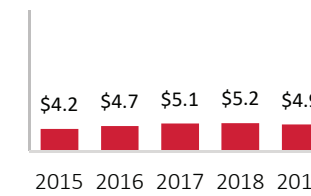


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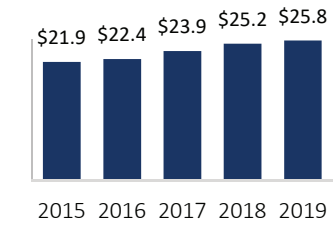
Tuition and Mandatory Fees (in thousands)



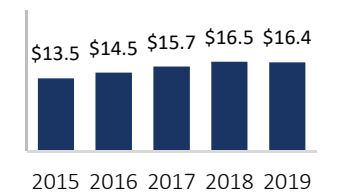
Average Tuition & M.F. Payment (in thousands)



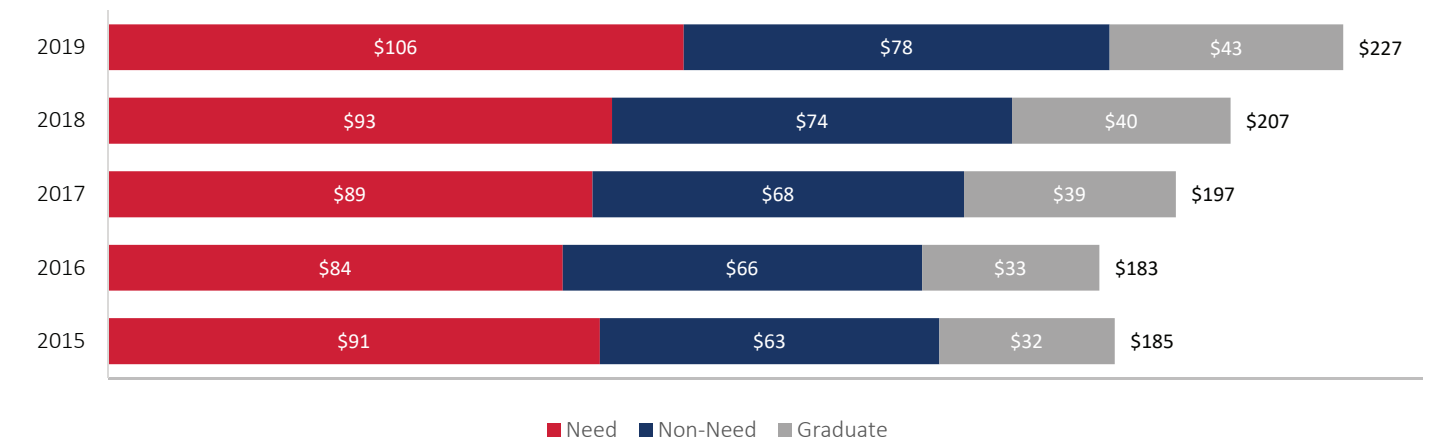
Direct Cost of Attendance (in thousands)



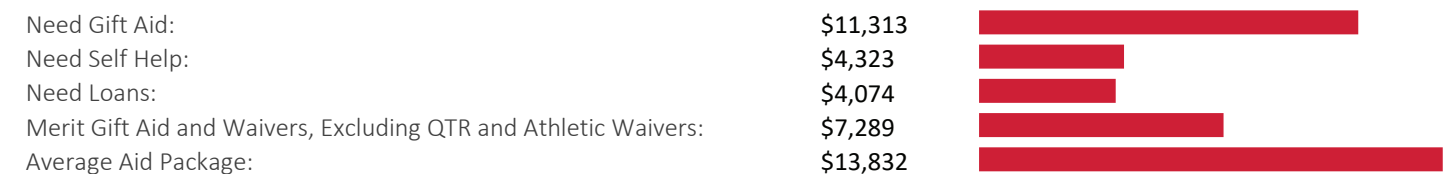
Net Cost of Attendance (in thousands)



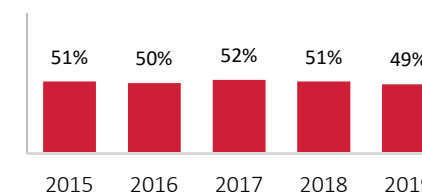
Institutional Gift Aid (in millions)



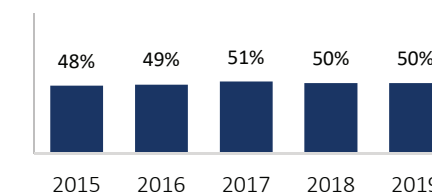
Average Awards for Resident Undergraduates



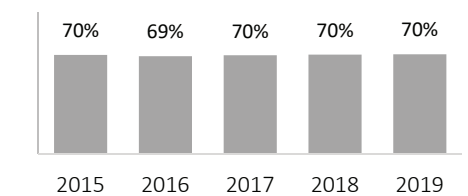
Percent of Undergraduates with Loans at Graduation



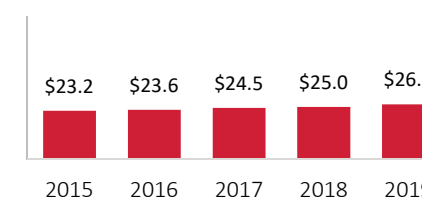
Percent of Graduates with Loans at Graduation



Percent of Undergraduates Receiving Financial Aid*



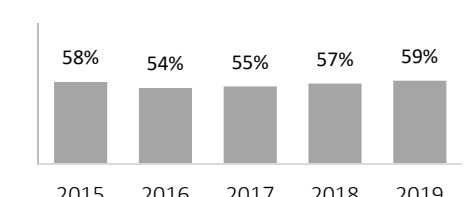
Average Undergraduate Debt at Graduation (in thousands)



Average Graduate Debt at Graduation (in thousands)



Average Percent of Need Met



*Students with need who were awarded any aid and undergraduate students without need awarded non-need institutional gift aid, excluding QTR and Athletics

Exhibit FA.UA.1: FY 2019 Payment Sources for Tuition and Mandatory Fees by Income for Resident Undergraduates (in thousands)

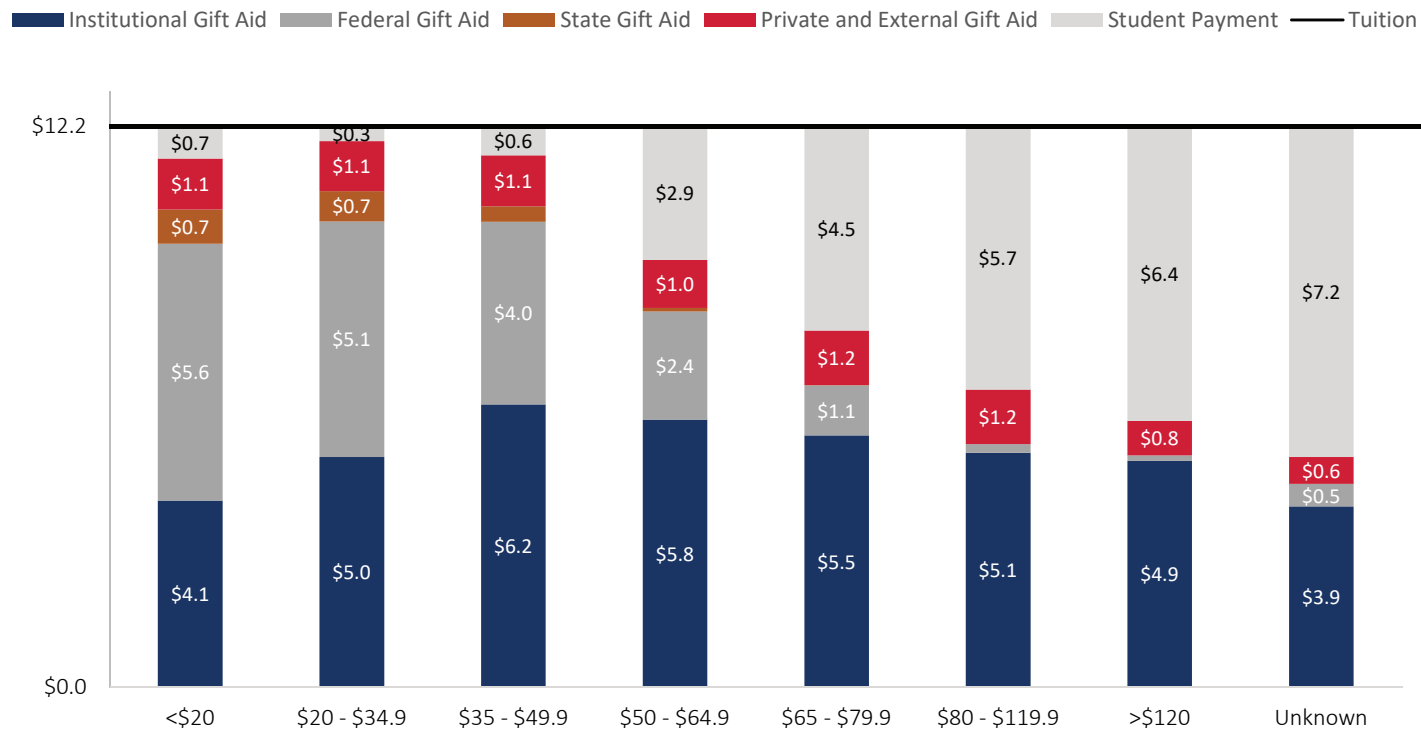


Exhibit FA.UA.2: FY 2019 Direct Cost of Attendance and Average Gift Aid by Family Income for Resident Undergraduate Degree Recipients (in thousands)

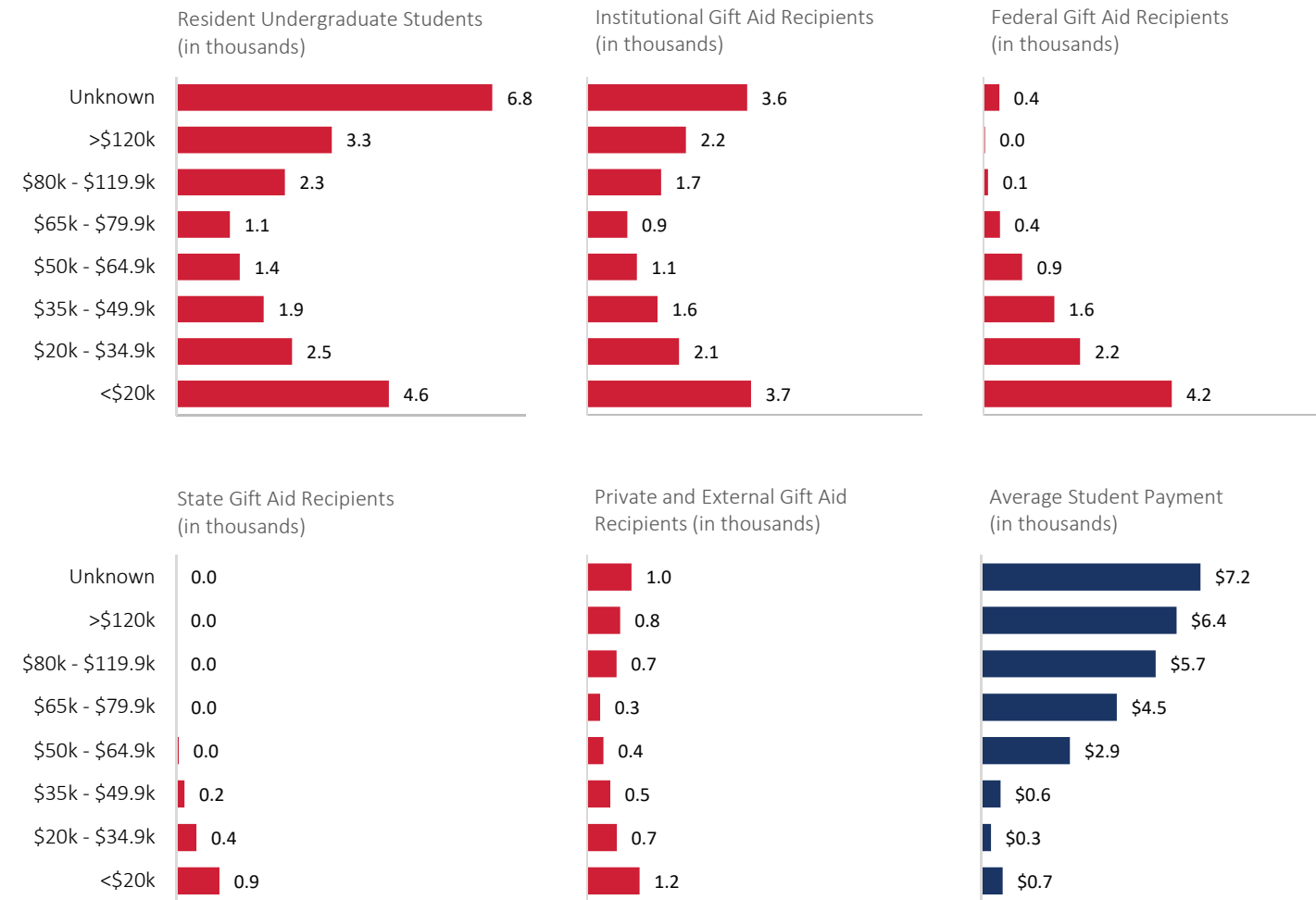
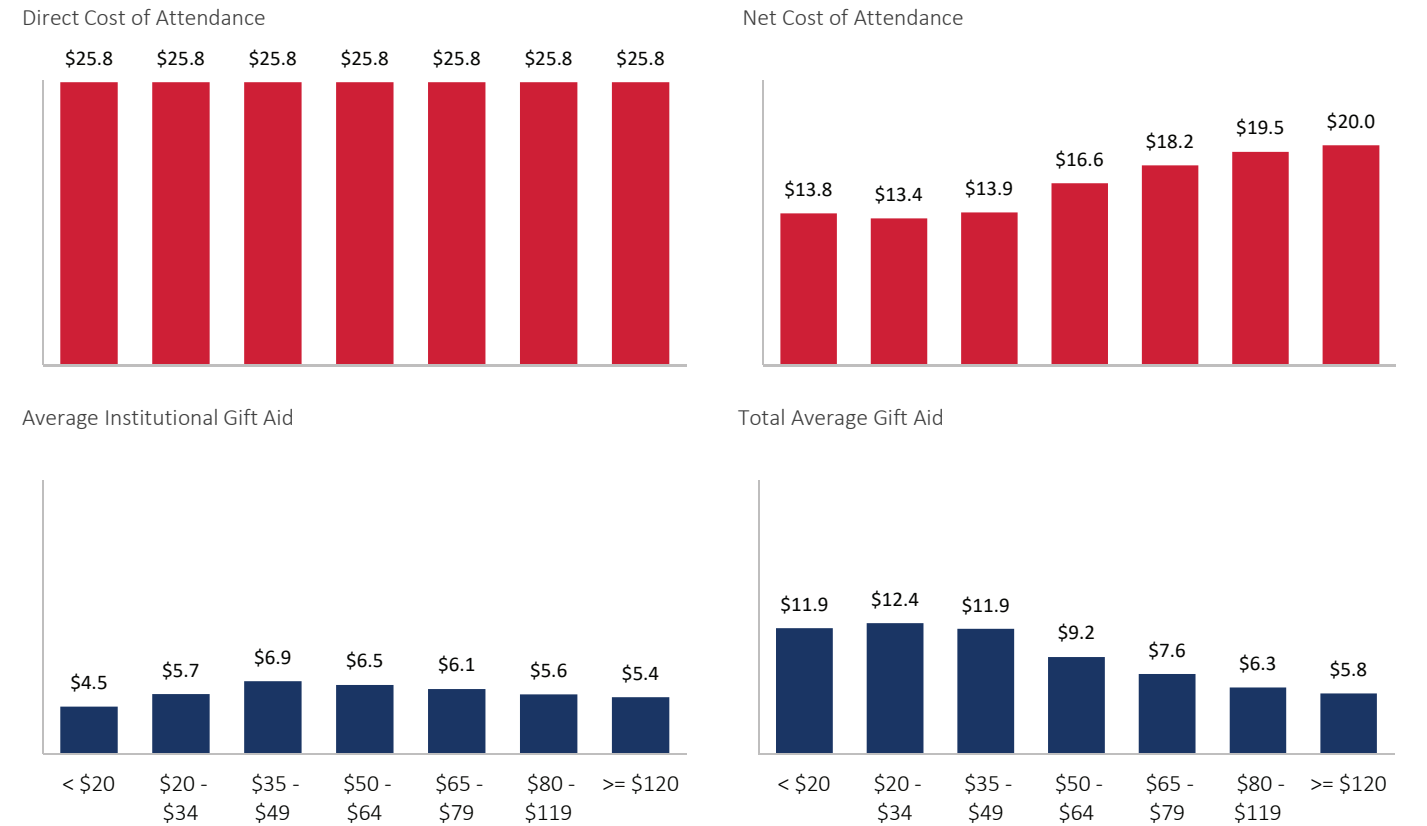


Exhibit FA.UA.3: Distribution of Resident Undergraduates by Tuition Payment Tier Over Time

| | 2015 | 2016 | 2017 | 2018 | 2019 | % Growth |
|---------------------------|-------|-------|-------|-------|-------|----------|
| Number of Students | | | | | | |
| \$0 | 4,755 | 3,413 | 4,258 | 4,713 | 5,306 | 11.6% |
| \$1 - \$499 | 417 | 343 | 425 | 470 | 607 | 45.6% |
| \$500 - \$999 | 393 | 342 | 589 | 357 | 435 | 10.7% |
| \$1,000 - \$1,499 | 895 | 506 | 403 | 691 | 501 | -44.0% |
| \$1,500 - \$1,999 | 818 | 715 | 725 | 283 | 306 | -62.6% |
| \$2,000 - \$2,499 | 566 | 555 | 646 | 623 | 658 | 16.3% |
| \$2,500 - \$2,999 | 803 | 726 | 557 | 721 | 586 | -27.0% |
| \$3,000 - \$3,499 | 652 | 725 | 397 | 606 | 506 | -22.4% |
| \$3,500 - \$3,999 | 623 | 701 | 1,318 | 435 | 484 | -22.3% |
| \$4,000 - \$4,499 | 308 | 422 | 395 | 1,232 | 895 | 190.6% |
| \$4,500 - \$4,999 | 530 | 431 | 473 | 365 | 308 | -41.9% |
| \$5,000 - \$5,499 | 433 | 529 | 269 | 461 | 331 | -23.6% |
| \$5,500 - \$5,999 | 415 | 503 | 901 | 273 | 389 | -6.3% |
| \$6,000 - \$6,499 | 238 | 289 | 438 | 1,036 | 1,107 | 365.1% |
| \$6,500 - \$6,999 | 227 | 254 | 488 | 367 | 324 | 42.7% |
| \$7,000 - \$7,499 | 164 | 184 | 240 | 410 | 418 | 154.9% |
| \$7,500 - \$7,999 | 181 | 173 | 445 | 236 | 239 | 32.0% |
| \$8,000 - \$8,499 | 169 | 194 | 208 | 459 | 468 | 176.9% |
| \$8,500 - \$8,999 | 208 | 155 | 420 | 232 | 249 | 19.7% |
| \$9,000 - \$9,499 | 133 | 188 | 275 | 512 | 544 | 309.0% |
| \$9,500 - \$9,999 | 171 | 163 | 351 | 230 | 164 | -4.1% |
| >= \$10,000 | 351 | 615 | 916 | 1,049 | 947 | 169.8% |
| No Gift Aid | 3,035 | 2,975 | 3,470 | 3,513 | 3,227 | 6.3% |

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Exhibit FA.UA.4: Scholarships and Grants Dollar Amounts (in millions)



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Exhibit FA.UA.5: Scholarships and Grants Recipients



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Exhibit FA.UA.6: Percent Borrowed and Average Amount Borrowed by Student Residency and Student Level for Degree Recipients

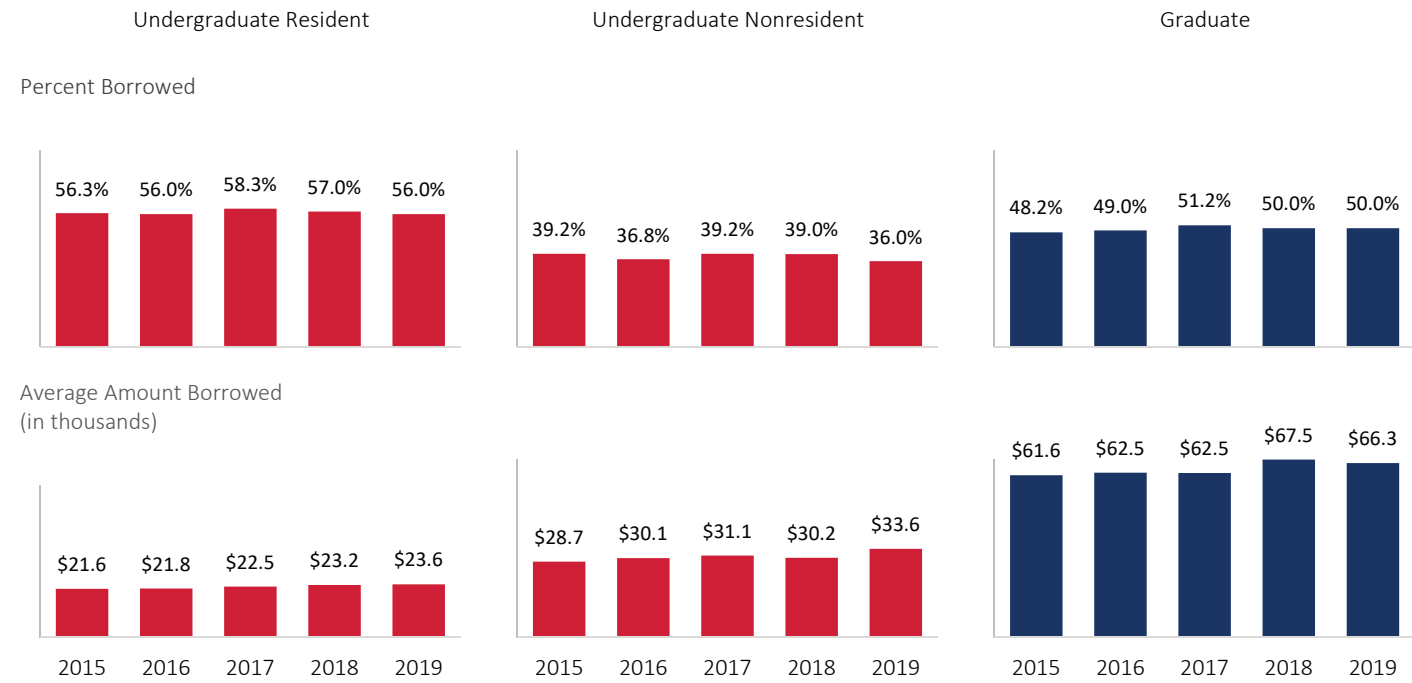
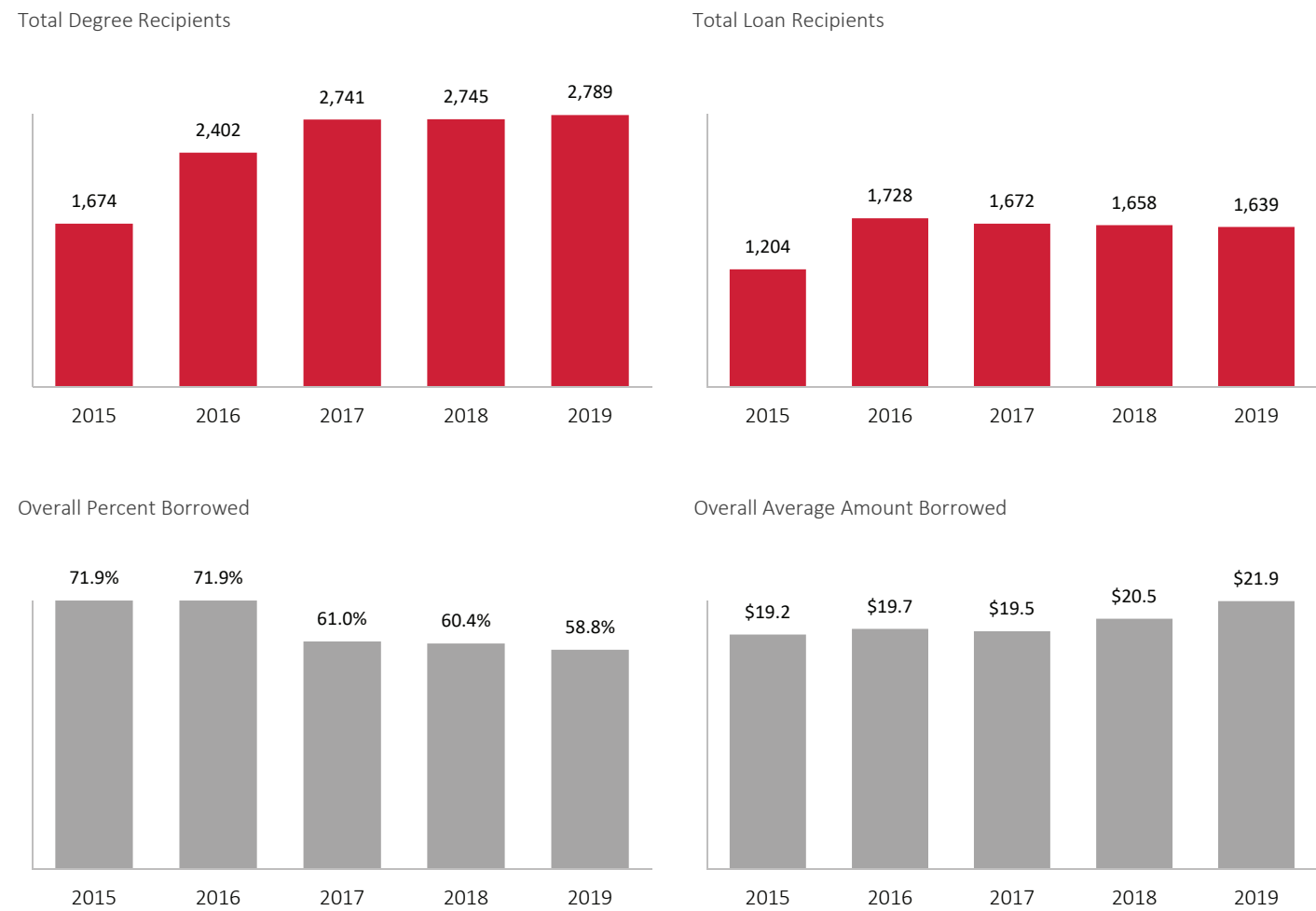


Exhibit FA.UA.7: Overall Indebtedness Over Time for Dependent Resident Undergraduate Degree Recipients



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Exhibit FA.UA.8: Dependent Resident Undergraduate Borrowing by Student's Family Income in Prior Year



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Exhibit FA.UA.9: Loans and Self-Help Dollar Amounts (in millions)



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Exhibit FA.UA.10: Loans and Self-Help Recipients



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Exhibit FA.UA.11: Degree Seeking Students and Those Who Applied for Need (in thousands)



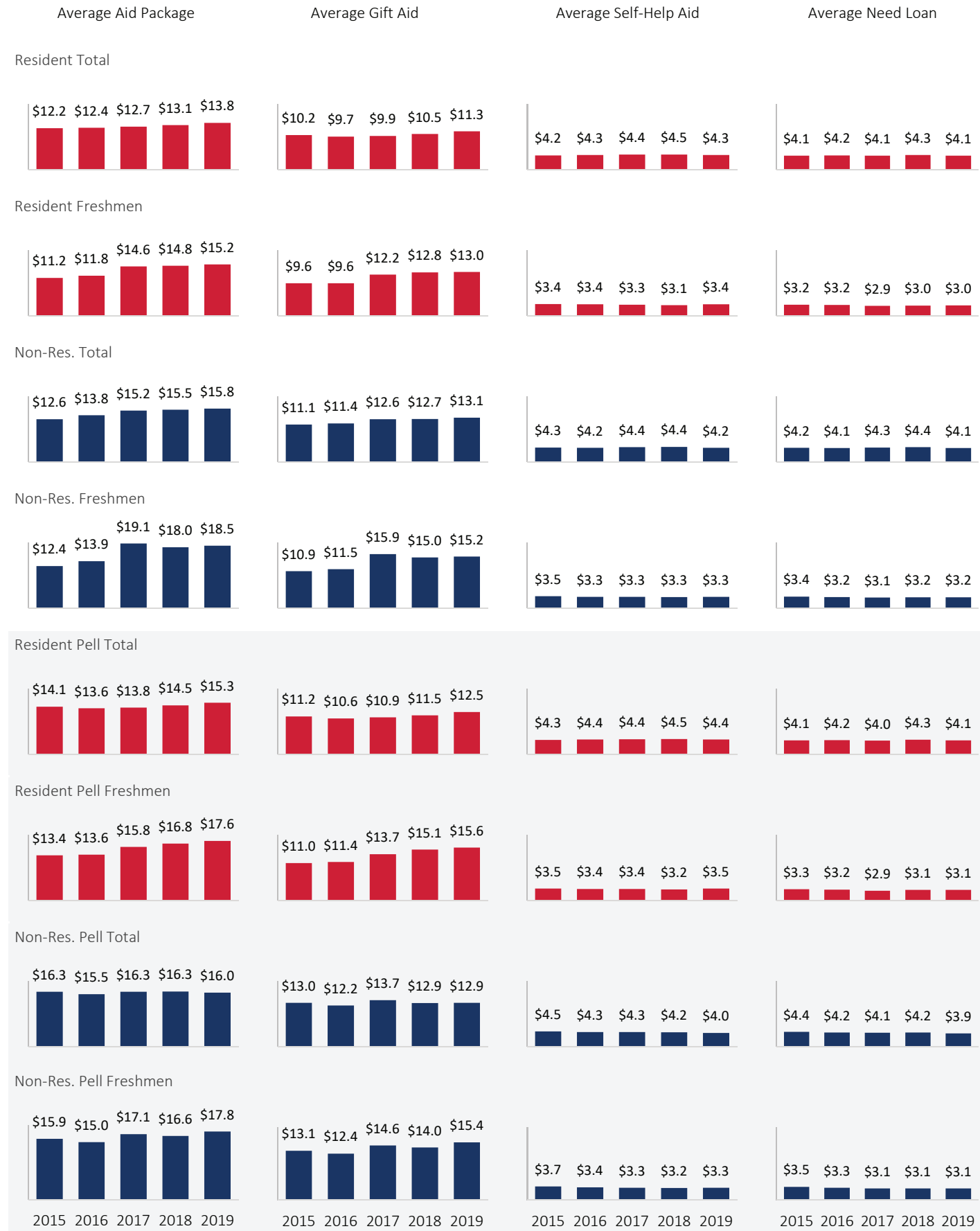
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Exhibit FA.UA.12: Number of Aid Awards by Student Type (in thousands)



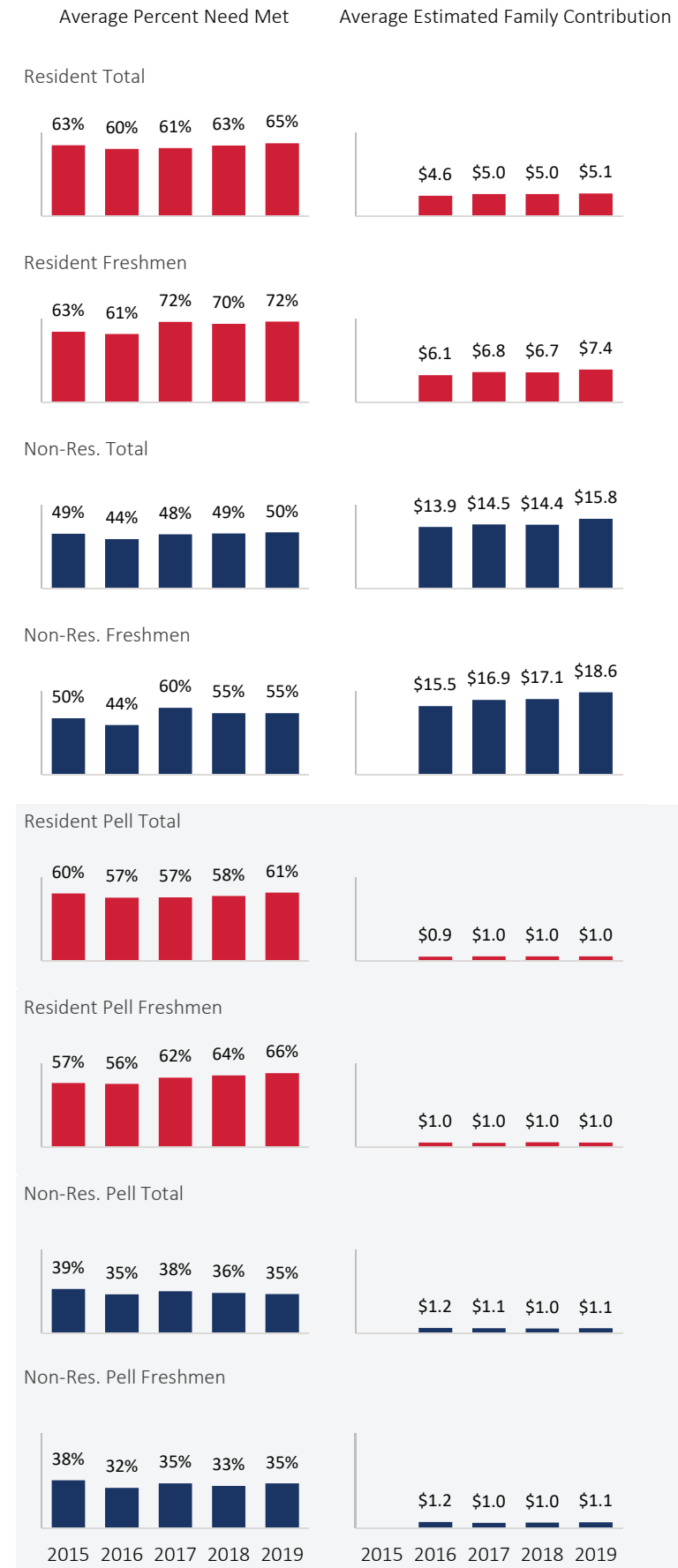
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Exhibit FA.UA.13: Average Aid Awards by Student Type (in thousands of dollars)



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Exhibit FA.UA.14: Average Percent Need Met and Estimated Family Contribution



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Exhibit FA.UA.15: Count of Academic Awards and Waivers (in thousands)

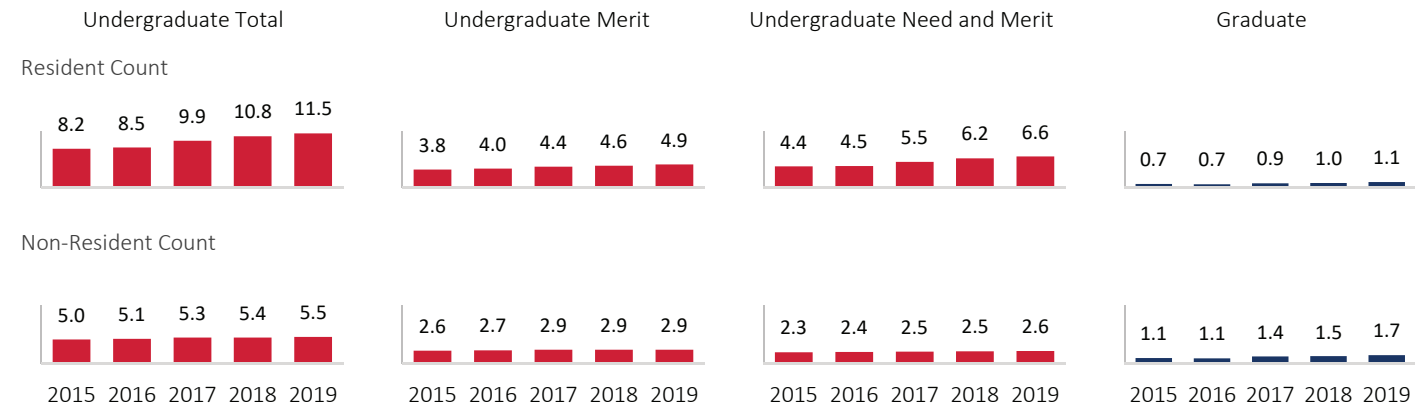


Exhibit FA.UA.16: Amount of Academic Awards and Waivers (in millions)

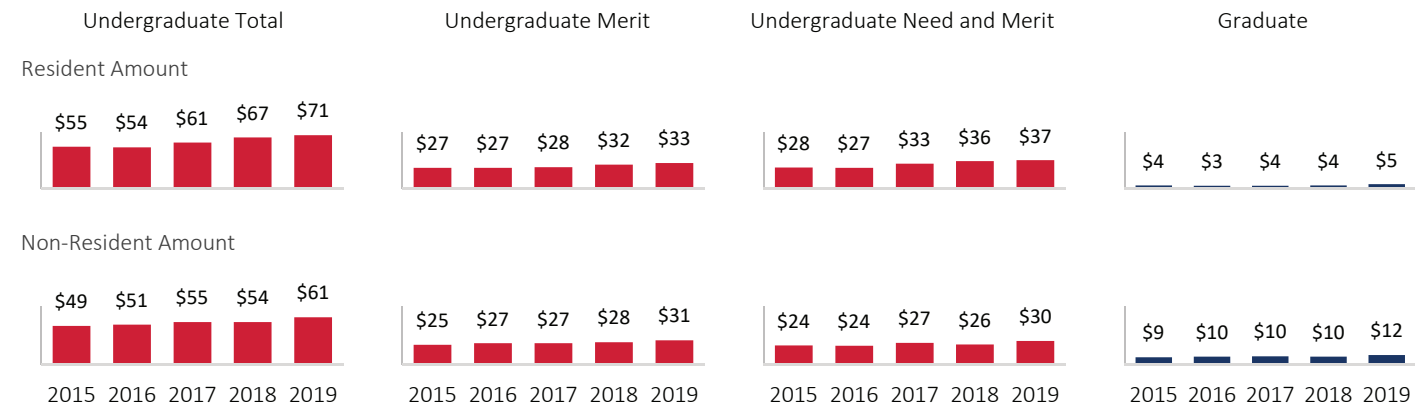
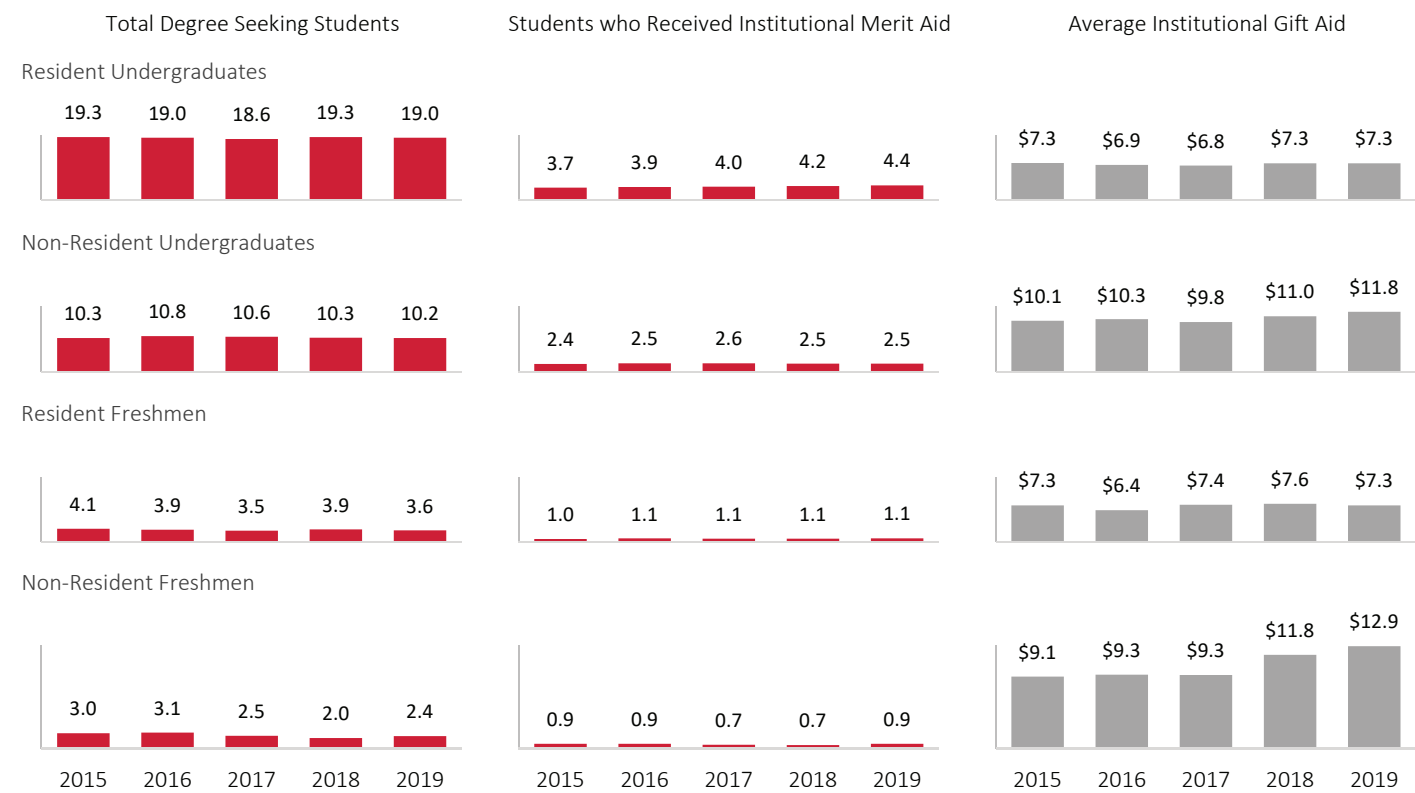


Exhibit FA.UA.17: Institutional Merit Aid for Degree Seeking Undergraduates Not Showing Need (in thousands)



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Exhibit FA.UA.18: Other Academic Awards and Waivers

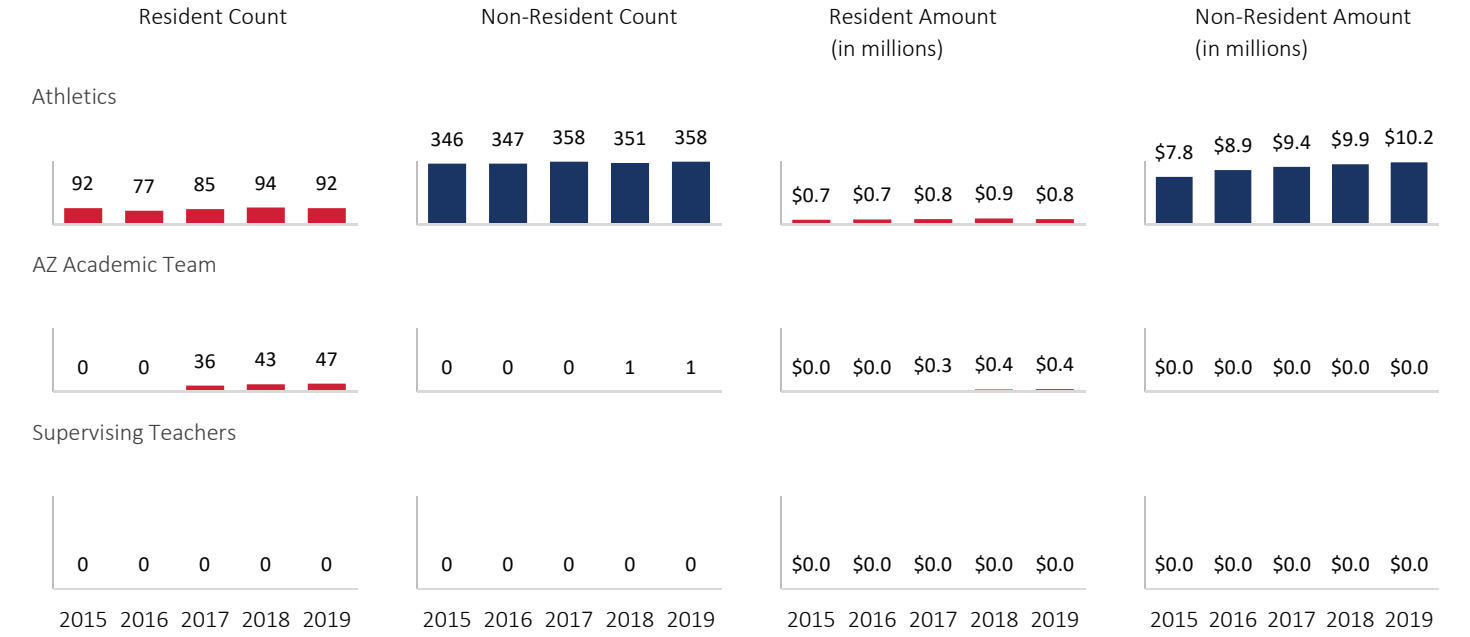


Exhibit FA.UA.19: Statutory Other Academic Awards and Waivers





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