

FISCAL YEAR 2020

FINANCIAL AID REPORT



ARIZONA BOARD OF
REGENTS
ASU ♦ NAU ♦ UA



ABOUT THIS REPORT

The Arizona Board of Regents fiscal year 2020 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 2019 Community Survey and the Integrated Postsecondary Education Data System (IPEDS). All years referenced 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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TABLE OF CONTENTS

- 2 Arizona Public University Enterprise Fast Facts**
- 15 Arizona State University**
- 31 Northern Arizona University**
- 47 University of Arizona**

EXECUTIVE SUMMARY

Financial aid remains essential for students at Arizona's public universities. The primary goal of financial aid programs is to ensure 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 2020:

- While more students are relying on financial aid, default rates for students at Arizona's public universities are below the national average 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.² Concerted efforts by the board and the universities have led to real savings for students and increased tuition predictability and transparency.
- Only 11 states in the union have lower rates of student loan debt than Arizona. 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 2020 Financial Aid Report include:

- Since 2016, systemwide financial aid from all sources has increased 28 percent from \$2.4 billion to \$3.1 billion, outpacing enrollment growth of 20 percent over the same period.
- The number of Pell-Grant 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 2016, these are up 16 percent.
- Forty-four percent of ASU, 44 percent of NAU and 52 percent of UArizona undergraduate students graduate with no debt.
- In 2020, Arizona's public universities collectively provided \$981.2 million in institutional gift aid. Since 2016, total institutional gift aid has increased \$358.9 million or 58 percent.

Additional data is available at azregents.edu.

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

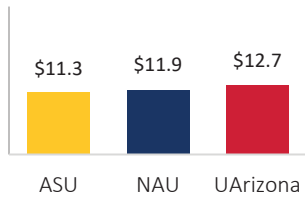
² Lendedu (2019). Average Student Loan Debt Statistics by School by State 2019. Available: <https://lendedu.com/student-loan-debt-by-school-by-state-2019/>

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/>

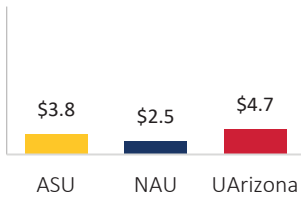
⁴ College Board (2019). Pell grants: recipients, maximum Pell and average Pell. Available: <https://research.collegeboard.org/trends/student-aid/figures-tables/pell-grants-recipients-maximum-pell-and-average-pell>

Arizona University Enterprise - Fast Facts

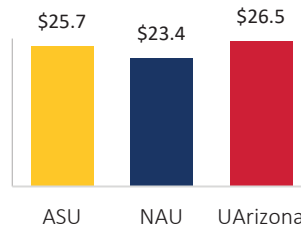
Tuition and Mandatory Fees (in thousands)



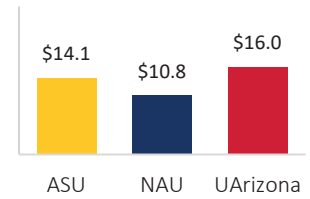
Average Tuition & M.F. Payment (in thousands)



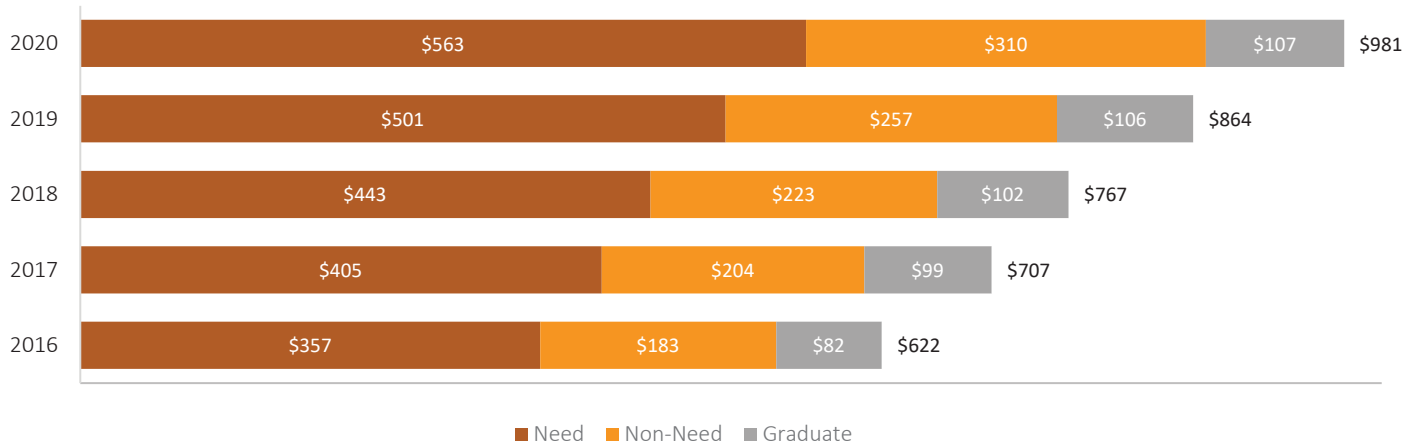
Direct Cost of Attendance (in thousands)



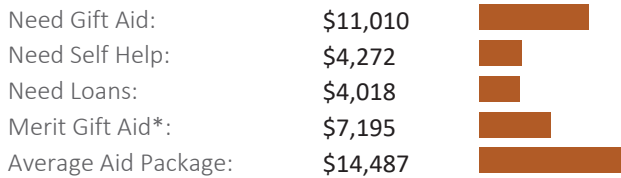
Net Cost of Attendance (in thousands)



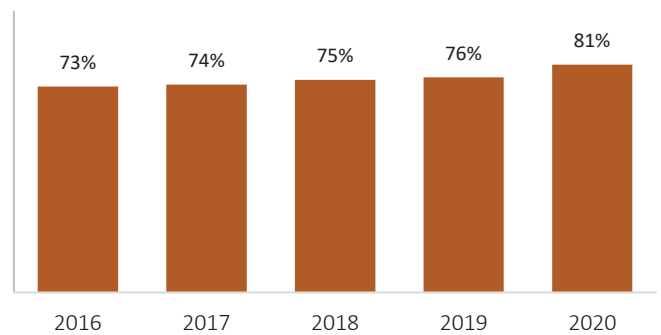
Institutional Gift Aid (in millions)



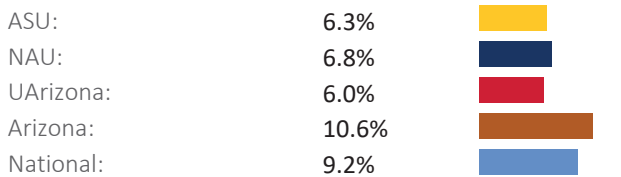
Average Financial Aid Awards for Resident Undergraduates



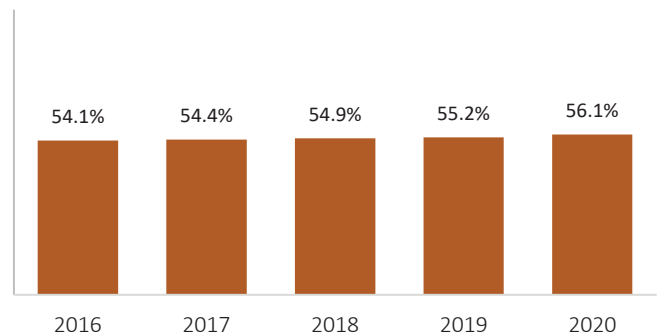
Percent of Undergraduates Receiving Financial Aid**



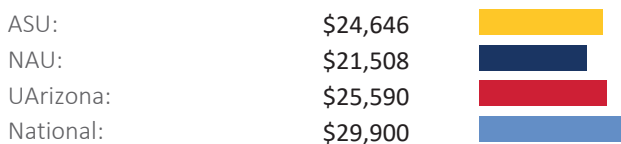
Loan Default Rates for Undergraduate Borrowers (2017 Cohort)



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 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 2020, the average direct cost of attendance for resident undergraduate students was \$25,200, which amounts to a \$800 or 3.3 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 2020

Costs	ASU Tempe	NAU Flagstaff	UA Tucson
Tuition	\$11,338	\$11,896	\$12,711
Books and Supplies	\$1,300	\$1,000	\$800
Room and Board	\$13,510	\$10,534	\$13,050
Other (Travel, Misc. Fees, Personal, Etc.)	\$3,358	\$4,720	\$3,500
Total Cost of Attendance	\$29,506	\$28,150	\$30,061

Average On-Campus Graduate Student Budget for Arizona Residents FY 2020

Costs	ASU Tempe	NAU Flagstaff	UA Tucson
Tuition	\$12,608	\$11,726	\$11,061
Books and Supplies	\$1,054	\$1,000	\$1,200
Room and Board	\$11,808	\$10,534	\$12,250
Other (Travel, Misc. Fees, Personal, Etc.)	\$6,808	\$4,720	\$7,900
Total Cost of Attendance	\$32,278	\$27,980	\$32,411

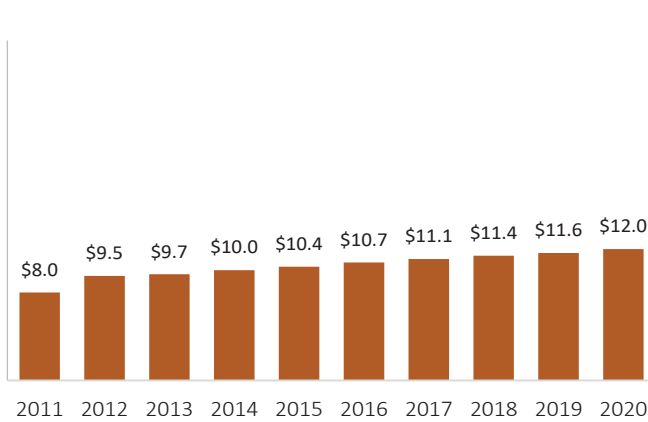
In 2020, 192,982 students attending Arizona’s public universities received some sort of financial aid. In total, more than \$3.1 billion in financial aid was provided to students.

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.

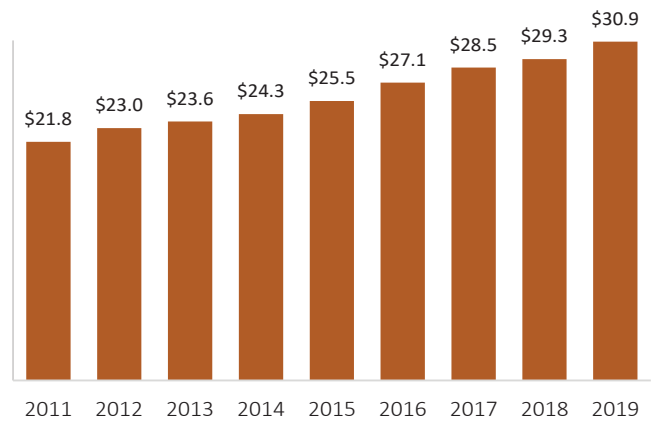
Arizona University Enterprise

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

The total cost of attendance is determined by:

- **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 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 the student's qualifications for 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 to make ends meet. Research shows that students who are overburdened financially are significantly less likely to persist through graduation.⁵ Financial aid awards are therefore imperative to the universities enterprise goals for student success and raising educational attainment.

AWARDING AID GOVERNED BY PRINCIPLES

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

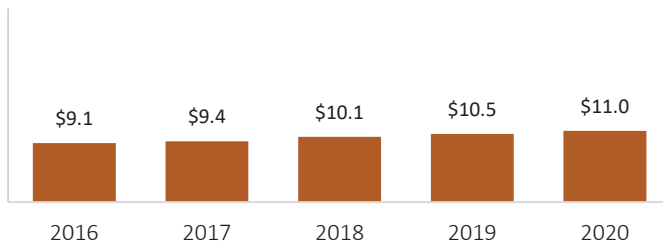
Gift aid from institutional and other sources significantly reduces the cost of obtaining a degree for the vast majority of students. In 2020, financial aid awards from all sources (institutional, federal, state and philanthropy) reduced the cost of attendance for Arizona resident undergraduates by an average of 45.2 percent at ASU; 53.8 percent at NAU; and 39.6 percent at UArizona.

⁵ Nguyen, T.D., Kramer, J.W., & Evans, B. J. (2018). The Effects of Grant Aid on Student Persistence and Degree Attainment: A Systematic Review and Meta-Analysis of the Causal Evidence (CEPA Working Paper No.18-04). Retrieved from Stanford Center for Education Policy Analysis: <http://cepa.stanford.edu/wp18-04>

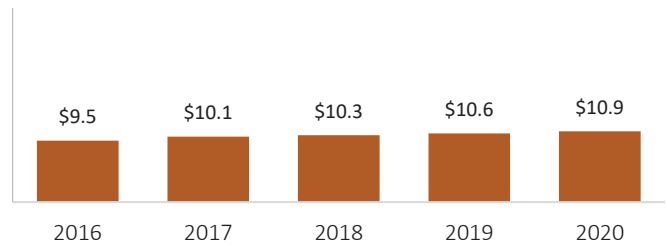
Arizona University Enterprise

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

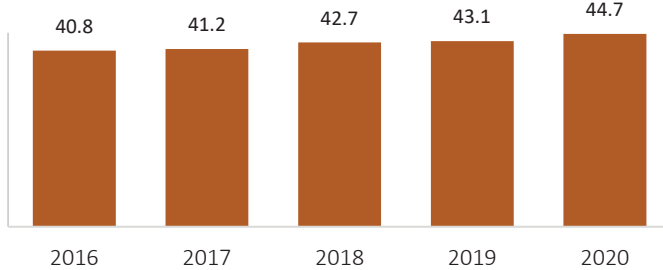
Average Resident Undergraduate Need Gift Aid
(in thousands)



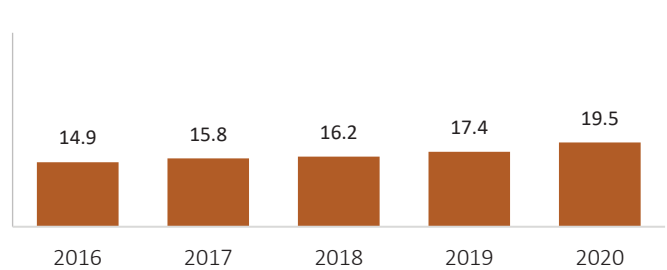
Average Non-Resident Undergraduate Need Gift Aid
(in thousands)



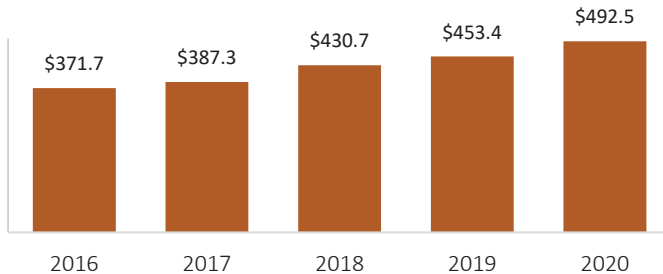
Number of Resident Undergraduates Awarded Need Gift Aid
(in thousands)



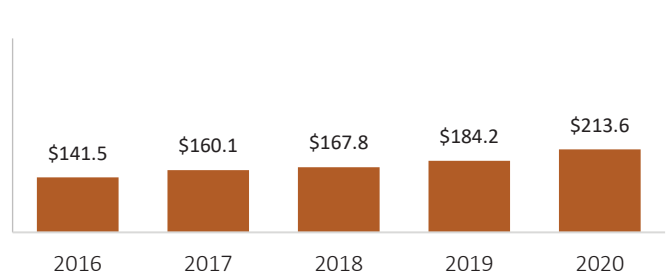
Number of Non-Resident Undergraduates Awarded Need Gift Aid
(in thousands)



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 2020, \$806.5 million in need-based gift aid awards were provided to 81,065 students – 51.7 percent of all degree seeking students enrolled in Arizona’s public universities. Of this amount, \$492.5 million was provided to 44,729 resident students. Since 2016, funding provided to resident students for need-based gift aid has increased by \$120.8 million or 33 percent. The average amount of need-based gift aid awarded per student has increased 16.3 percent from \$8,558 to \$9,949.

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 53 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, 39,069 merit-based awards were dispersed totaling \$275 million. Of this amount, 19,629 awards were provided to resident students totaling \$129.1 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, 58,489 awards were distributed totaling \$292.9 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 2020, gift aid was awarded to 192,982 Arizona public university enterprise students. Since 2016, gift aid has increased by \$497.6 million or 45 percent.

Self-help aid is generally comprised of federal work-study and student loans from governments, banks or other lending institutions. In 2020, self-help aid was available to 107,816 enterprise students. Self-help aid has increased by \$119.8 million or 12 percent since 2016.

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 2020, federally funded gift aid totaled \$365 million and was provided to 76,879 students. Federally funded gift aid has increased by \$104.6 million – 40 percent since 2016.

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 2019-20 the maximum Pell Grant award was \$6,195.

The total number of Pell-eligible students attending Arizona's public universities continues to rise. In 2020, there were 55,276 Pell-eligible undergraduate students enrolled in Arizona's public universities, a 20.5 percent increase since 2016. The federal Pell Grant program provided \$266.9 million or 73.1 percent of all federal gift aid in 2020.

Federally funded self-help aid totaled \$872.6 million in 2020. Of this total, federal student loans accounted for \$859.9 million and were offered to 88,250 enterprise students. Since 2016, the amount of federal student loans awarded increased by \$83 million or 10.7 percent and the number of students borrowing through federal student loan programs increased by 4,869 or 5.8 percent.

In addition to federal student loans, \$12.7 million in federally funded self-help aid was provided in 2020 through federal work-study, which offers federally subsidized part-time jobs to help students pay for part of their college costs. In total, 4,040 enterprise students in 2020 received financial aid through federal work-study.

Institutional Financial Aid

In 2020, Arizona's public universities collectively provided \$981.2 million in institutional gift aid to 133,145 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 2016, total institutional gift aid has increased significantly by \$358.9 million or 57.7 percent. The number of students receiving institutional gift aid increased by 39,866 or 42.7 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 a 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 2020, the universities awarded \$274.8 million in Regents Set-Aside funds to students.

Since 2016, the Regents Set-Aside for residents has increased by \$69.3 million or 34 percent. The number of recipients has increased by 8,858 or 24 percent. In 2021, the Regents Set-Aside for residents is projected to grow by \$4 million or 2.3 percent and by 1,240 recipients or 2.7 percent.

Private Financial Aid

In recent years, financial aid awards from private or external sources have also increased. Since 2016, private or external gift aid has risen from \$202.3 million to \$222.3 million, an increase of 9.9 percent. In 2020, gift aid from private or external sources was awarded to 35,692 enterprise students – an increase of 7,052 students in the past five years.

Private loans totaling \$381.4 million were provided to 21,764 students in 2020. Private loans have increased \$64.8 million or 21 percent since 2016 with 2,389 additional students borrowing.

Arizona University Enterprise

Exhibit FA.AUE.3: Financial Aid Awards

Financial Aid Awards by Source and Type (in billions)

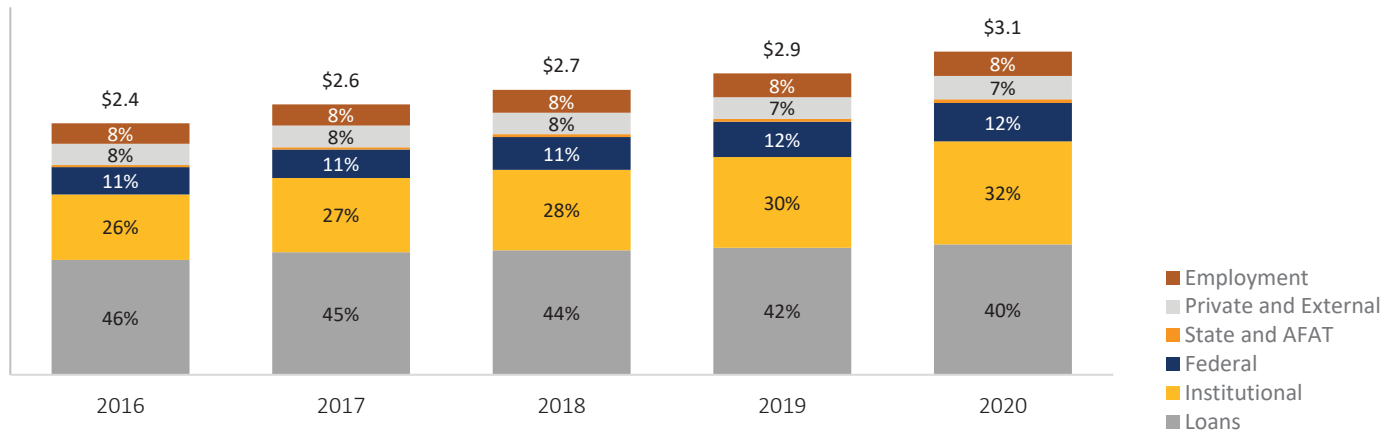
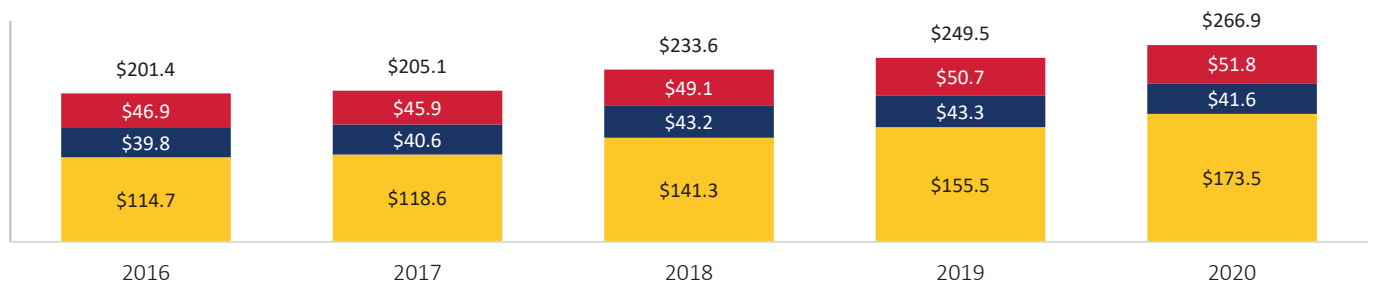
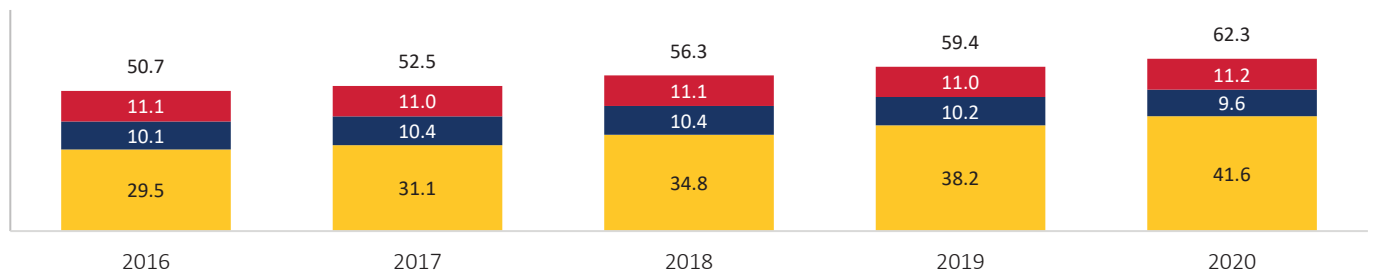


Exhibit FA.AUE.4: Pell and Institutional Gift Aid

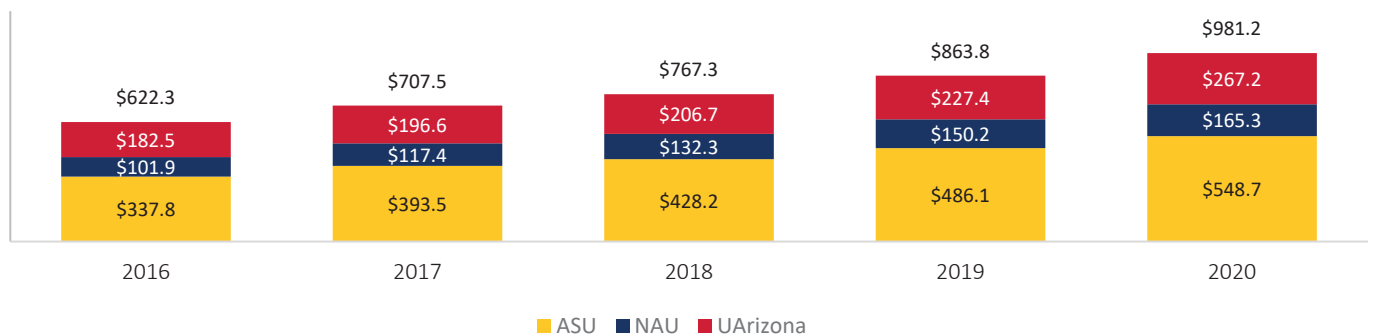
Total Pell Grants Awarded by Institution (in millions)



Total Pell Grant Awards by Institution (in thousands)



Total Institutional Gift Aid Awarded by Institution (in millions)



■ ASU ■ NAU ■ UArizona

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 2020, the AFAT program awarded \$29.2 million to students, an increase of \$8.9 million since 2016.

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 2020 was \$1,246,387.

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





STUDENT DEBT AT ARIZONA'S PUBLIC UNIVERSITIES

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 2016 to 2020, the number of students taking out new loans grew from 102,789 to 110,050, a 7.1 percent increase. This increase is largely explained by enrollment growth over the same 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 2020, 44 percent of undergraduates from ASU, 44 percent from NAU and 52 percent from UArizona graduated with no debt. Among those who took on debt to finance their education, the average debt load at graduation was \$24,646 at ASU; \$21,508 at NAU; and \$25,590 at UArizona. In all cases, students' debt was below the national average of \$29,000 in 2018. 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 8.9 percent between fiscal years 2016 and 2020.

STUDENT DEFAULT RATES

Student loan default rates at Arizona's public universities compare favorably with national trends. According to the most recent data from the federal government, 10.6 percent of student-loan borrowers who entered repayment in 2017 are defaulting on student-loan payments. Default rates at Arizona's public universities are as follows:

- Arizona State University: 6.3 percent
- Northern Arizona University: 6.8 percent
- University of Arizona: 6 percent

Nationally, individuals who borrowed in order to fund a private college education defaulted the least (6.5 percent), followed by public college borrowers (9.3 percent) and for-profit college borrowers (13 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 2017 finds that Arizona has one of the highest loan default rates at 10.6 percent owing to high default rates among students at for-profit and two-year public colleges. For the 2016 loan repayment cohort, default rates for Arizona's community colleges ranged between 6.2 and 22.9 percent.

CONCLUSION

The Arizona 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 University Enterprise

Exhibit FA.AUE.5: Worst Student Loan Default Rates by State and Arizona State Public Universities, Fiscal Year 2017

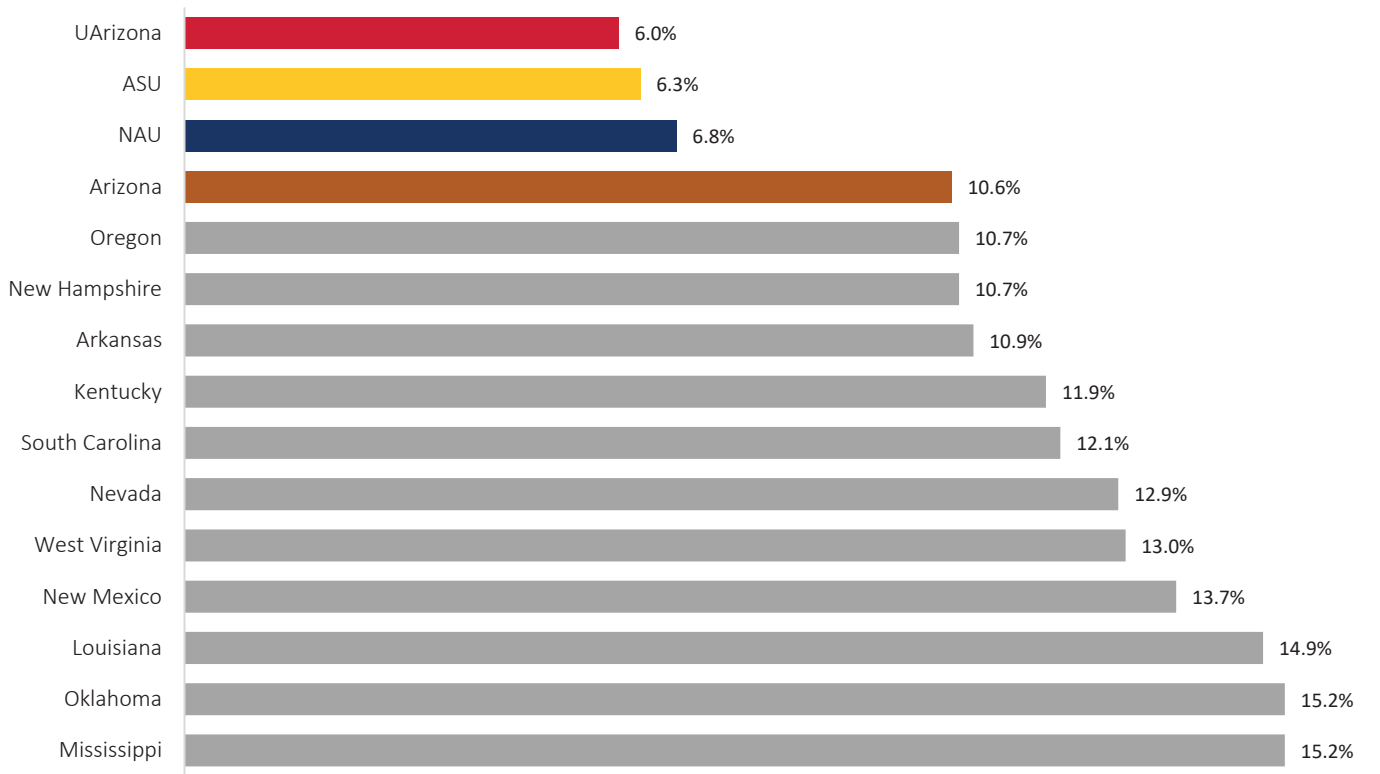
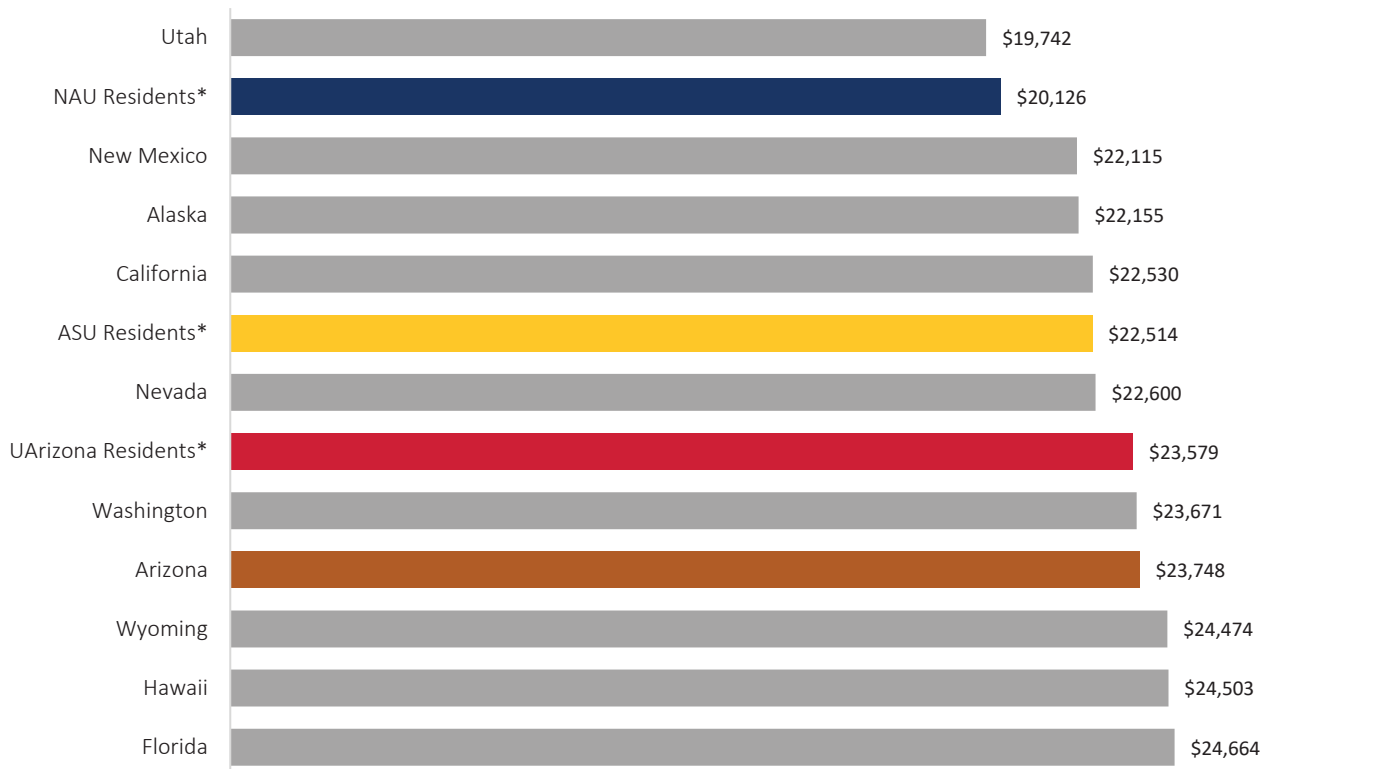


Exhibit FA.AUE.6: Lowest Student Loan Debt by State and Arizona State Public Universities, Class of 2017, Undergraduates



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

FINANCIAL AID AT ARIZONA STATE UNIVERSITY

In 2020, Arizona State University (ASU) students received \$1.8 billion in financial aid – a 34.7 percent increase since 2016.

In 2020, 124,145 undergraduate and graduate students received some form of financial aid. In the past five years, the number of aid recipients has increased by 33,957 students or 49.3 percent. During the same period, ASU enrollment increased by 31.3 percent from 91,357 students in 2016 to 119,979 students in 2020.

ASU awarded \$529.3 million in need-based financial gift aid in 2020, of which Arizona residents received \$308.1 million or 58.2 percent. Since 2016, need-based gift aid increased by \$185.7 million and the total number of recipients increased by 14,281 or 36 percent.

ASU met 62.6 percent of all resident students' financial aid needs and 53.2 percent of all students' needs. Since 2016, need-based awards to resident students have increased by 37.7 percent. Need-based awards to non-resident students have increased 58.5 percent.

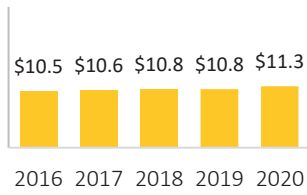
Over the same period, total spending on non-need based awards increased by 85 percent and the number of awardees increased by 104.3 percent. The average non-need-based award to resident undergraduates was \$6,496. The average non-need based award to non-residents was \$8,450.

In 2020, average tuition and fees at ASU for resident undergraduates totaled \$11,338, with a direct cost of attendance of \$25,673. After gift aid, the average resident undergraduate paid \$3,815 in tuition and fees with a net total cost of attendance of \$14,056. This amounts to an average reduction of 66.4 percent.

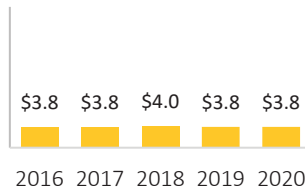


Arizona State University - Fast Facts

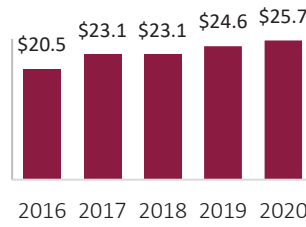
Tuition and Mandatory Fees (in thousands)



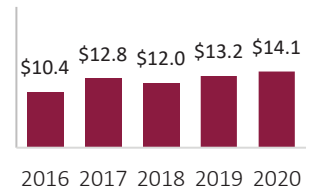
Average Tuition & M.F. Payment (in thousands)



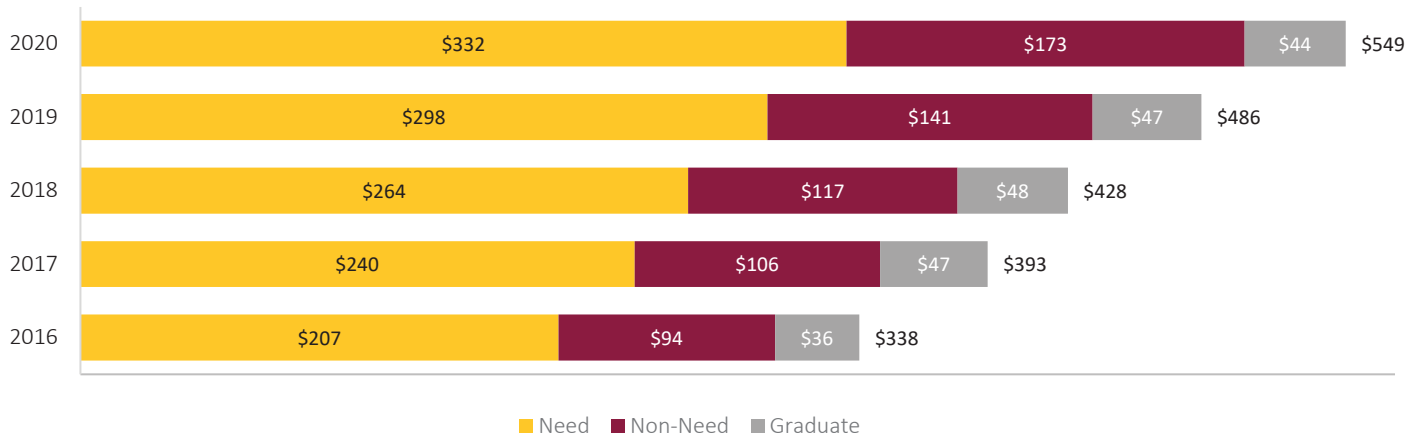
Direct Cost of Attendance (in thousands)



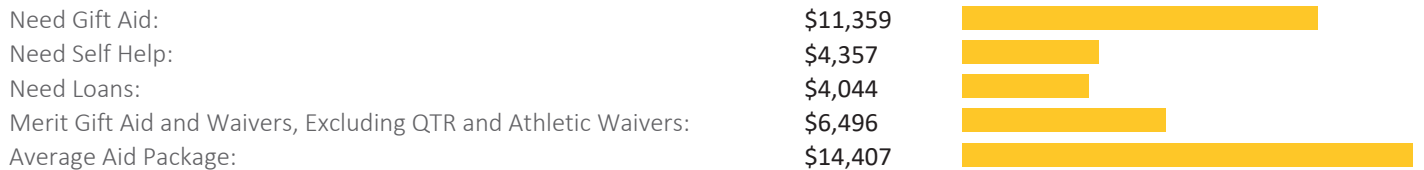
Net Cost of Attendance (in thousands)



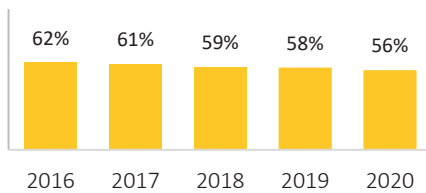
Institutional Gift Aid (in millions)



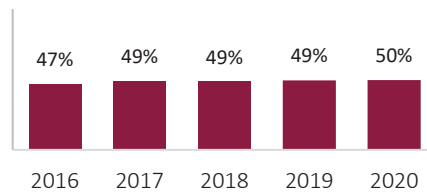
Average Awards for Resident Undergraduates



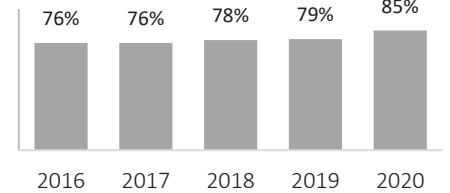
Percent of Undergraduates with Loans at Graduation



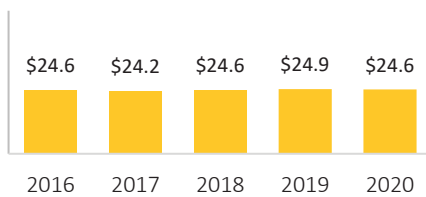
Percent of Graduates with Loans at Graduation



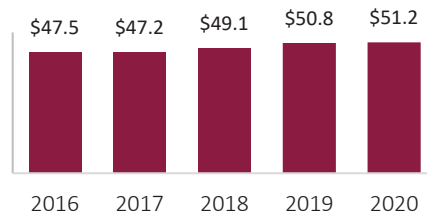
Percent of Undergraduates Receiving Financial Aid*



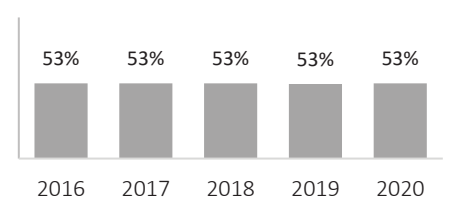
Average Undergraduate Debt at Graduation (in thousands)



Average Graduate Debt at Graduation (in thousands)



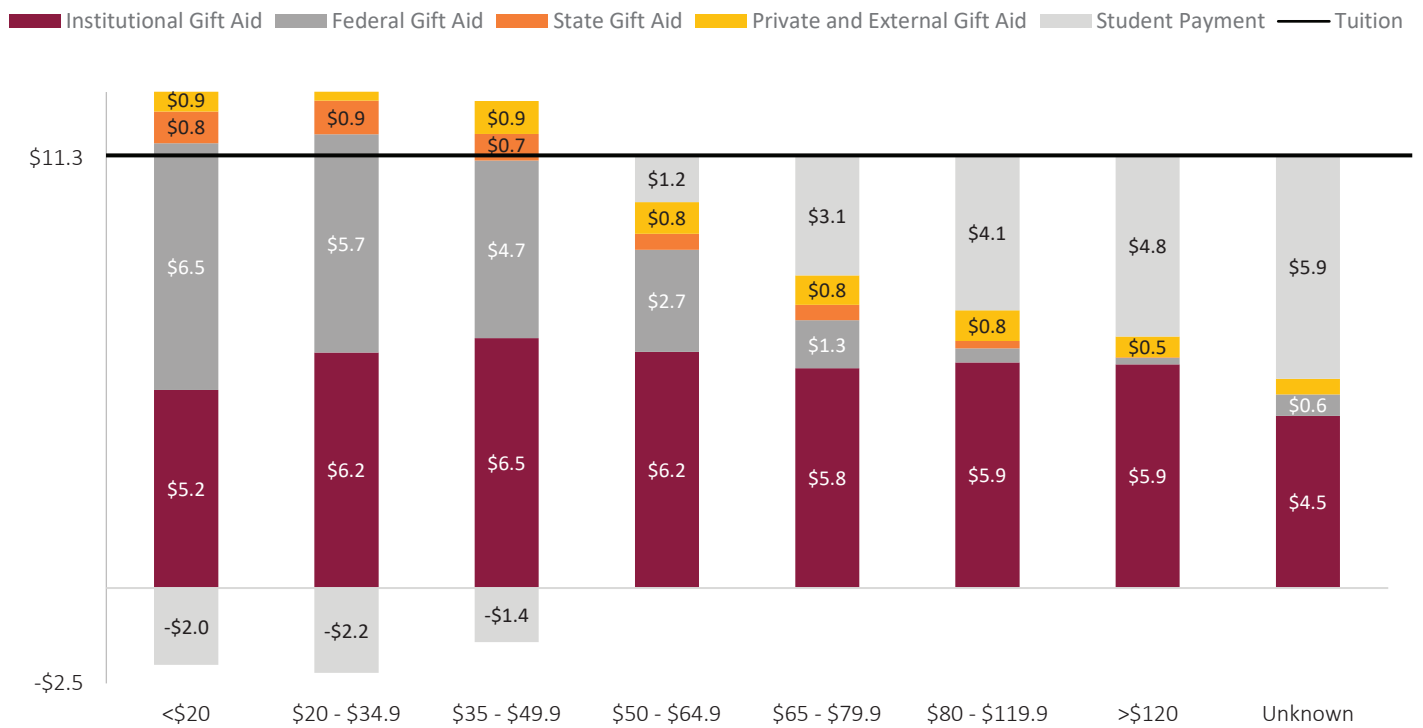
Average Percent of Need Met



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

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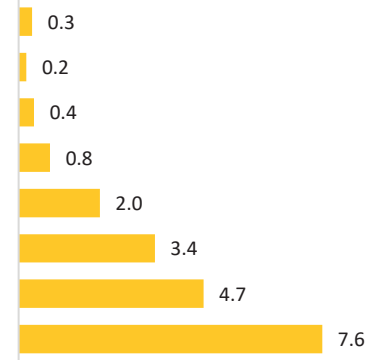
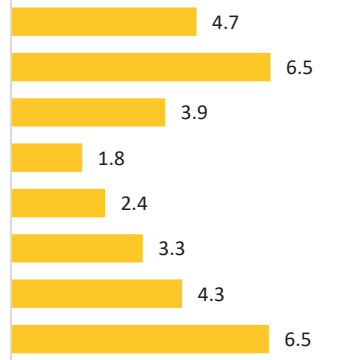
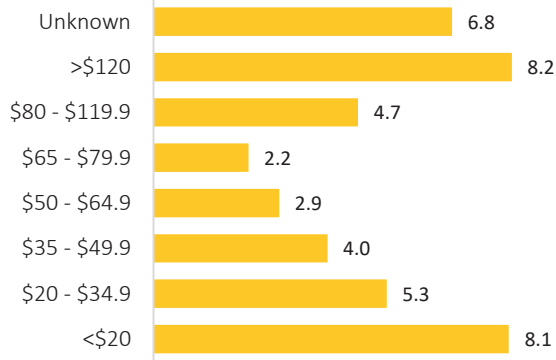
Exhibit FA.ASU.1: FY 2020 Payment Sources for Tuition and Mandatory Fees by Income for Resident Undergraduates (in thousands)



Resident Undergraduate Students (in thousands)

Institutional Gift Aid Recipients (in thousands)

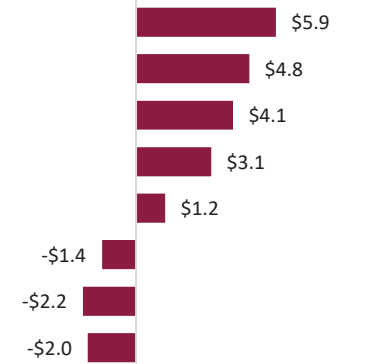
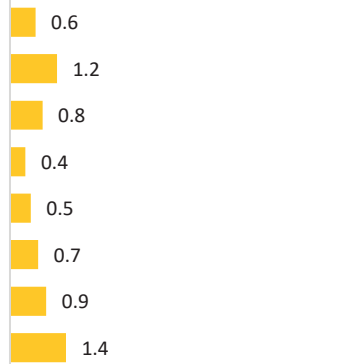
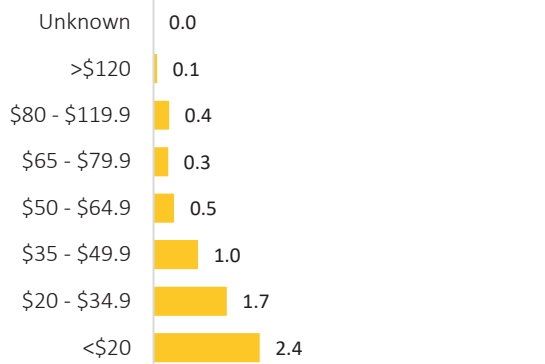
Federal Gift Aid Recipients (in thousands)



State Gift Aid Recipients (in thousands)

Private and External Gift Aid Recipients (in thousands)

Average Student Payment (in thousands)



Arizona State University

Exhibit FA.ASU.2: FY 2020 Direct Cost of Attendance and Average Gift Aid by Family Income for Resident Undergraduate Degree Recipients (in thousands)

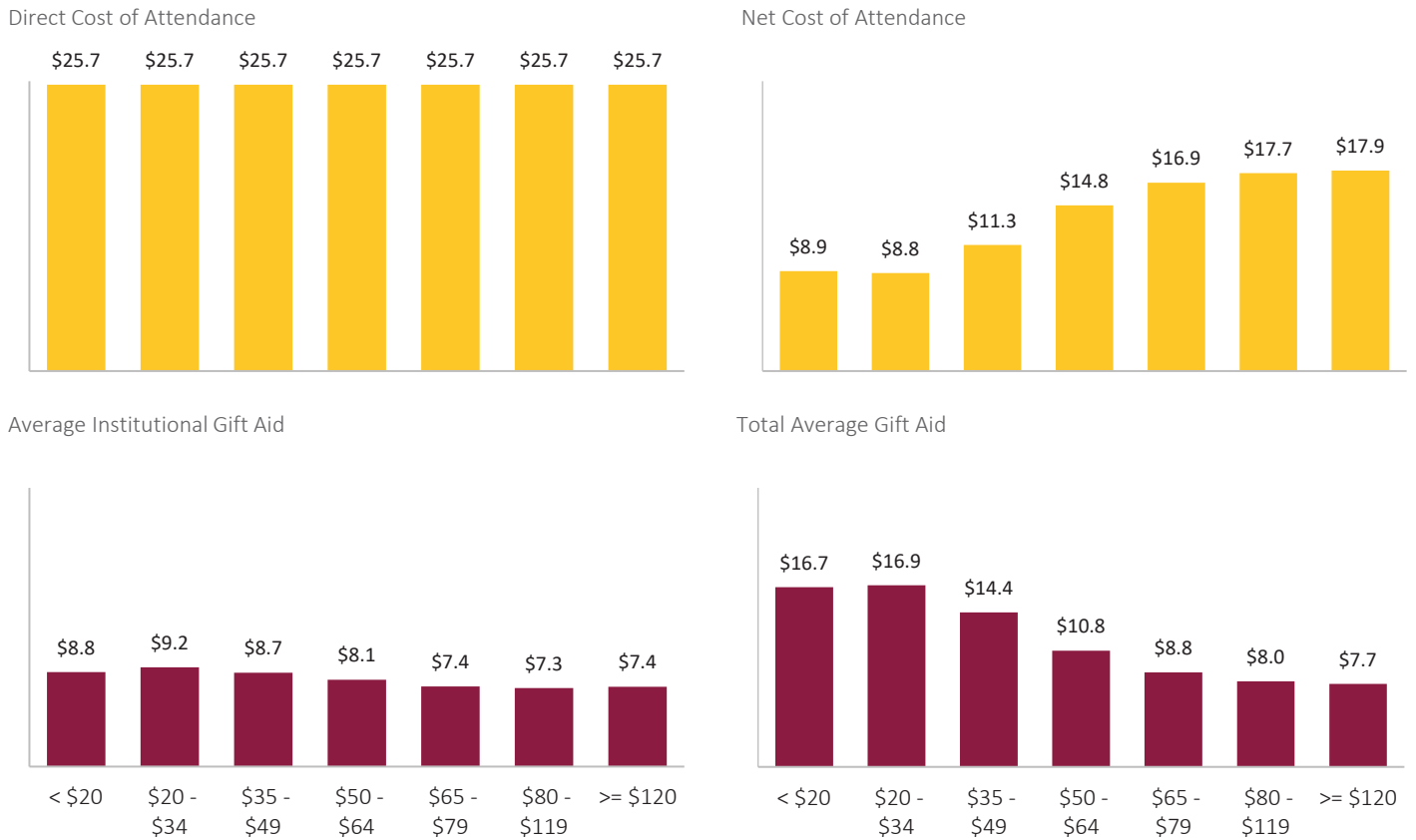


Exhibit FA.ASU.3: Distribution of Resident Undergraduates by Tuition Payment Tier Over Time

	2016	2017	2018	2019	2020	% Growth
Number of students broken into \$1,500 bins						
\$0	12,004	12,439	12,299	13,953	15,657	30.4%
\$1 - \$1,499	3,508	3,636	3,665	3,902	4,605	31.3%
\$1,500 - \$2,999	3,969	3,547	4,501	4,160	2,609	-34.3%
\$3,000 - \$4,499	2,878	2,688	1,682	1,733	3,657	27.1%
\$4,500 - \$5,999	3,325	3,071	3,781	3,411	3,594	8.1%
\$6,000 - \$7,499	3,073	3,326	1,884	2,145	1,501	-51.2%
\$7,500 - \$8,999	1,567	2,036	3,222	3,176	2,491	59.0%
>= \$9,000	299	488	1,183	1,191	3,074	928.1%
No Gift Aid	6,120	5,887	5,883	5,886	4,792	-21.7%
Number of students broken into \$3,000 bins						
\$0	12,004	12,439	12,299	13,953	15,657	30.4%
\$1 - \$2,999	7,477	7,183	8,166	8,062	7,214	-3.5%
\$3,000 - \$5,999	6,203	5,759	5,463	5,144	7,251	16.9%
\$6,000 - \$8,999	4,640	5,362	5,106	5,321	3,992	-14.0%
>= \$9,000	299	488	1,183	1,191	3,074	928.1%
No Gift Aid	6,120	5,887	5,883	5,886	4,792	-21.7%
Number of students broken into three groups - paid zero, paid a reduced tuition, paid in full						
\$0	12,004	12,439	12,299	13,953	15,657	30.4%
>\$0	18,619	18,792	19,918	19,718	21,531	15.6%
No Gift Aid	6,120	5,887	5,883	5,886	4,792	-21.7%

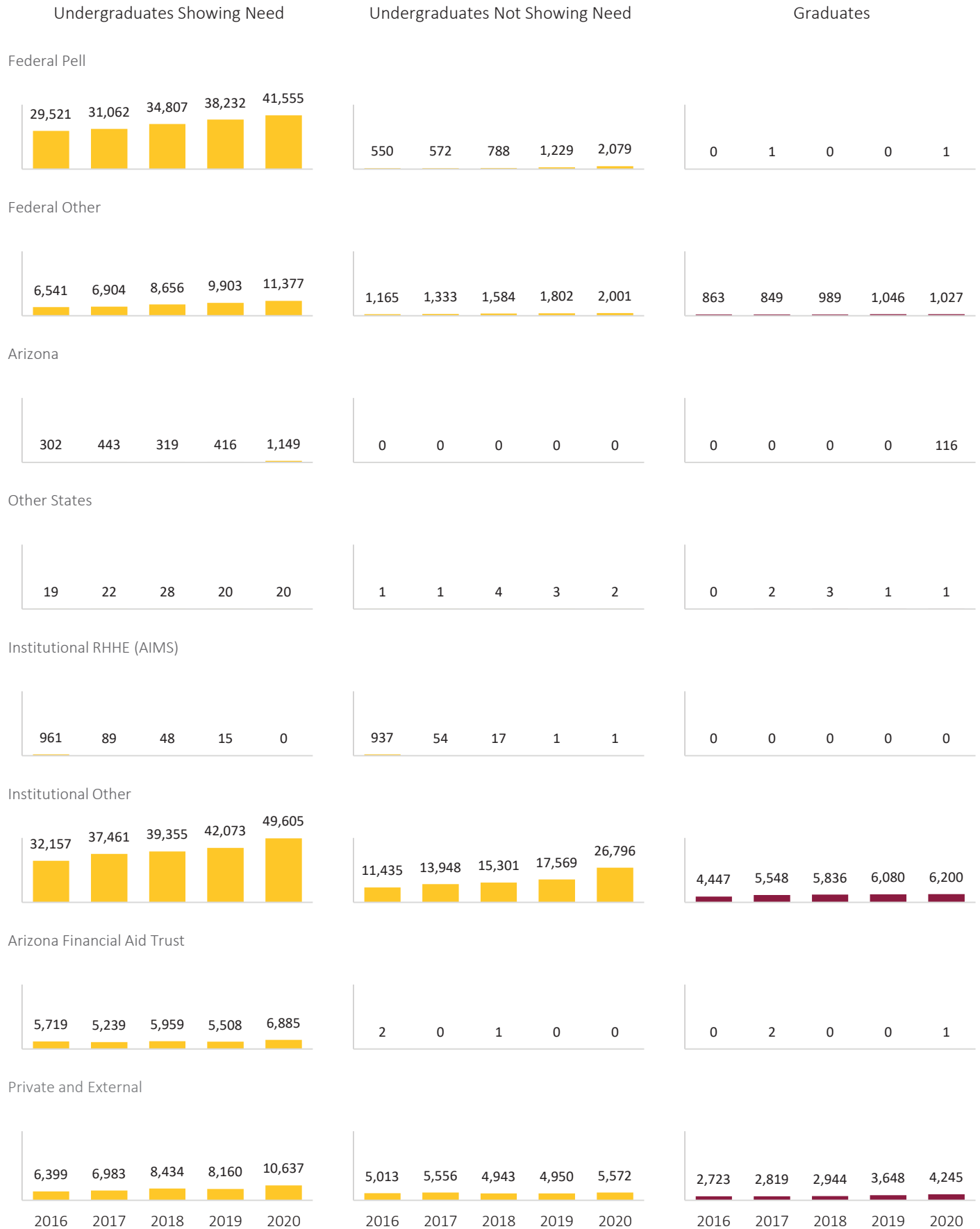
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Exhibit FA.ASU.4: Scholarships and Grants Dollar Amounts (in millions)



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

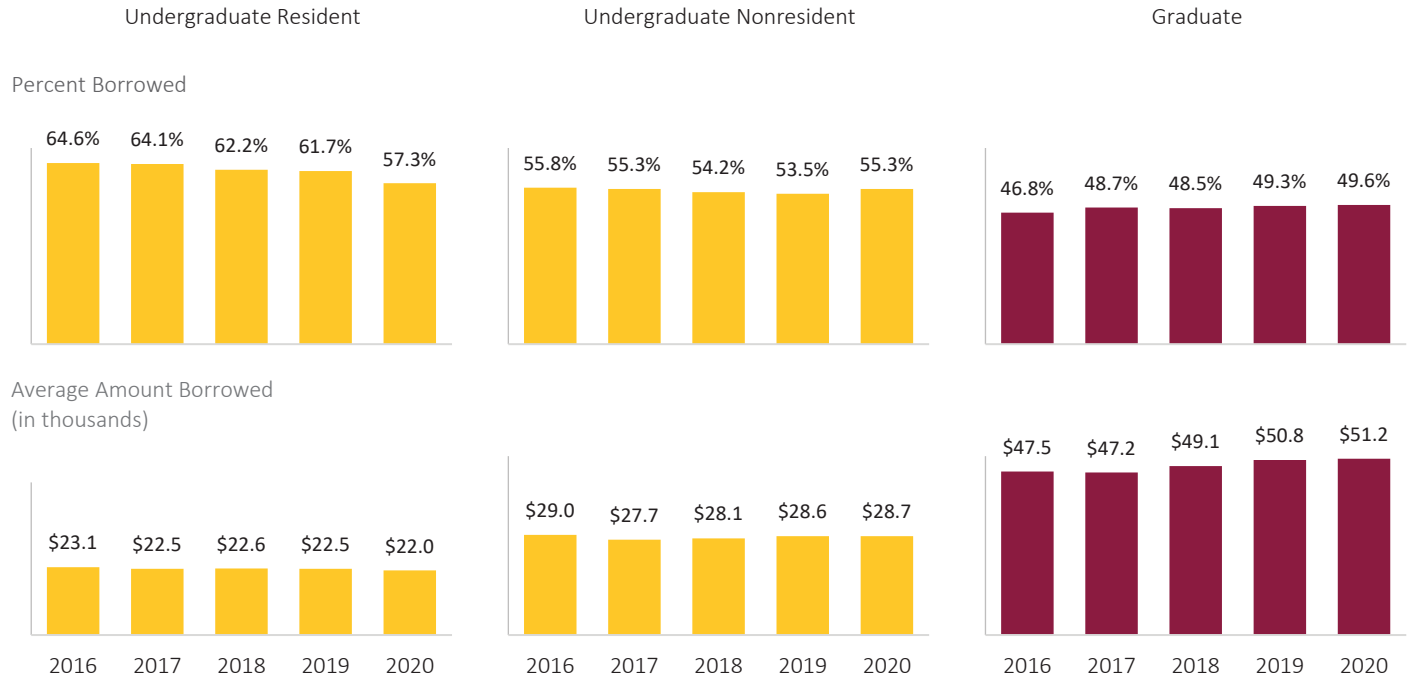
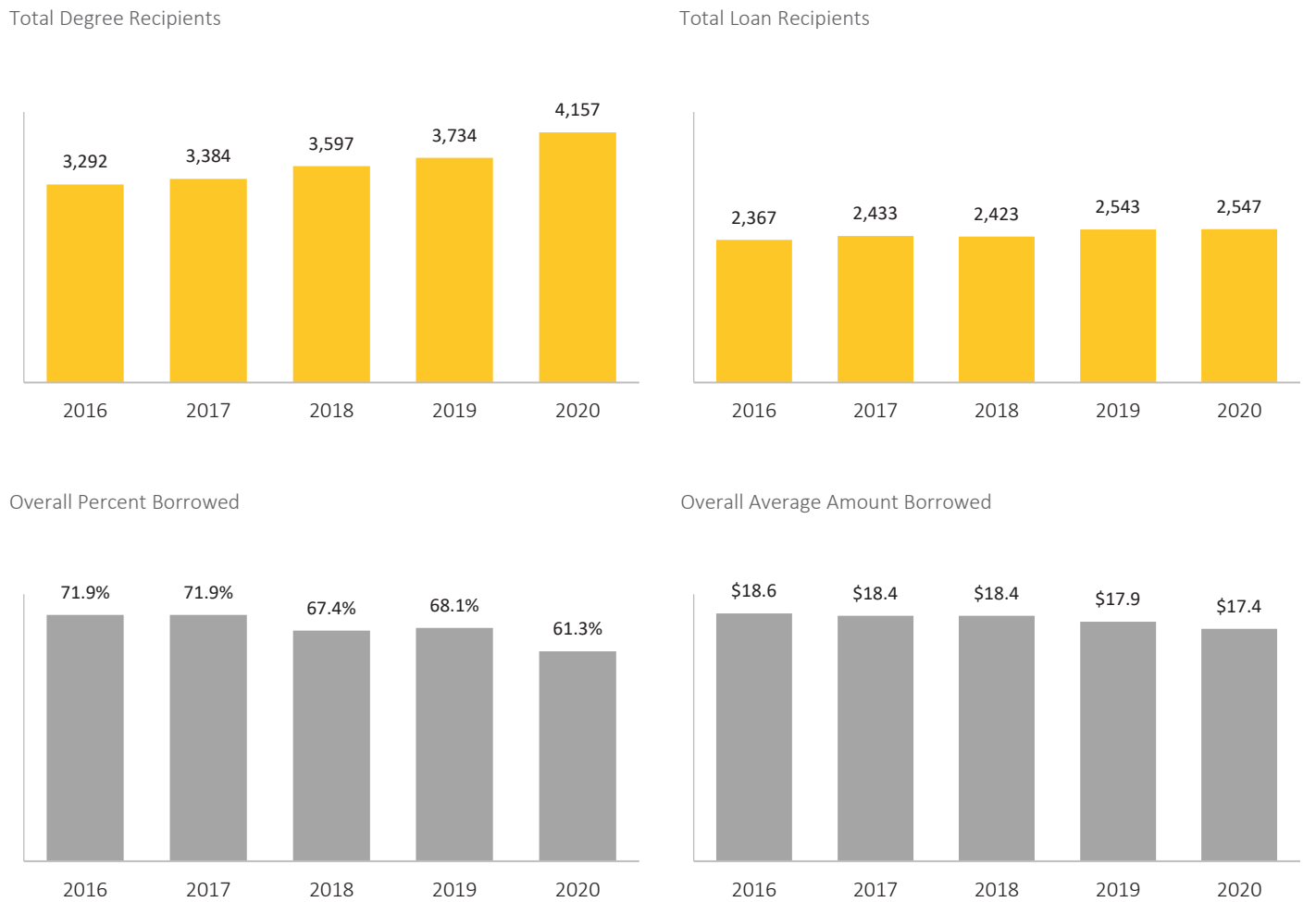


Exhibit FA.ASU.7: Overall Indebtedness Over Time for Dependent Resident Undergraduate Degree Recipients



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



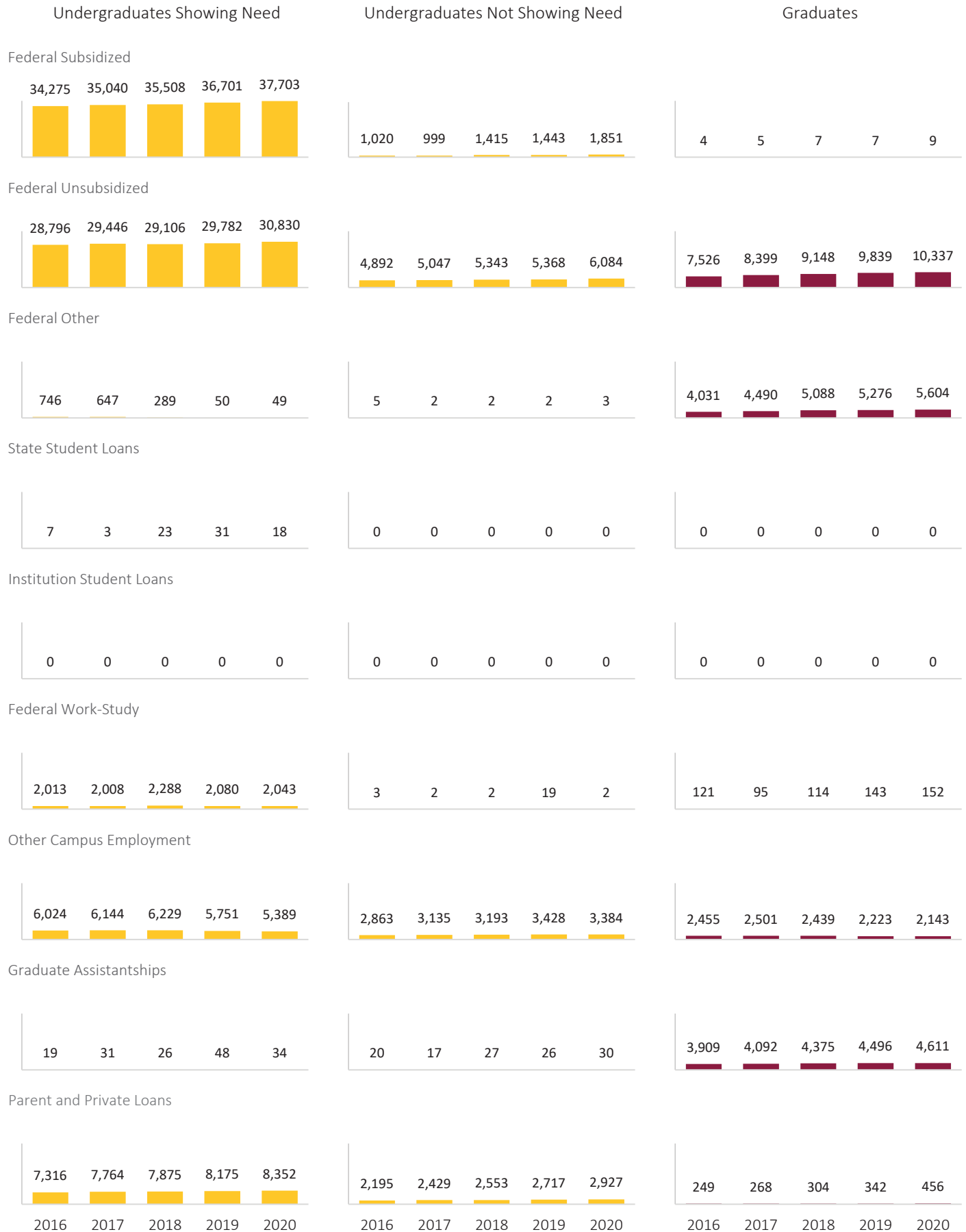
Arizona State University

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



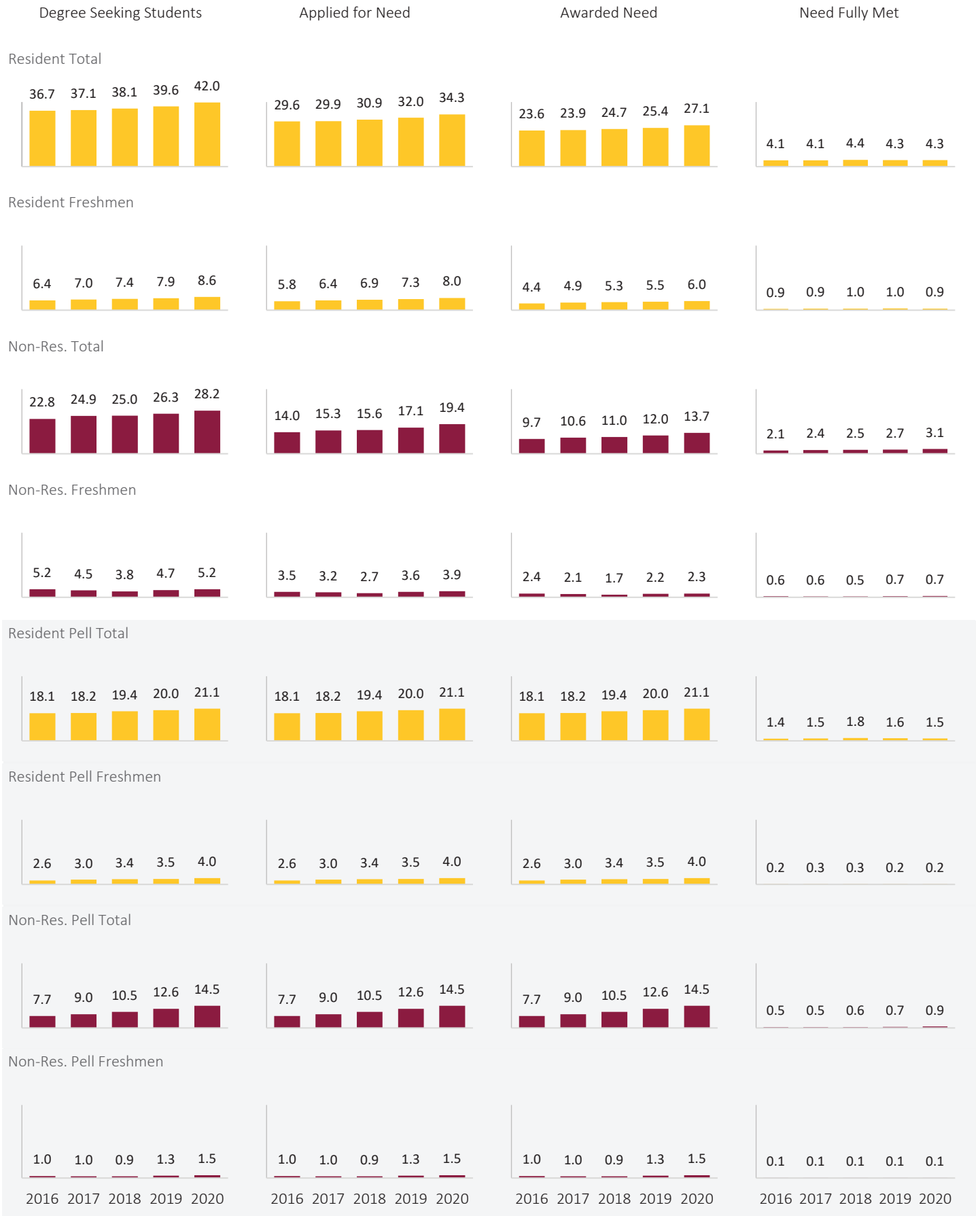
Arizona State University

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



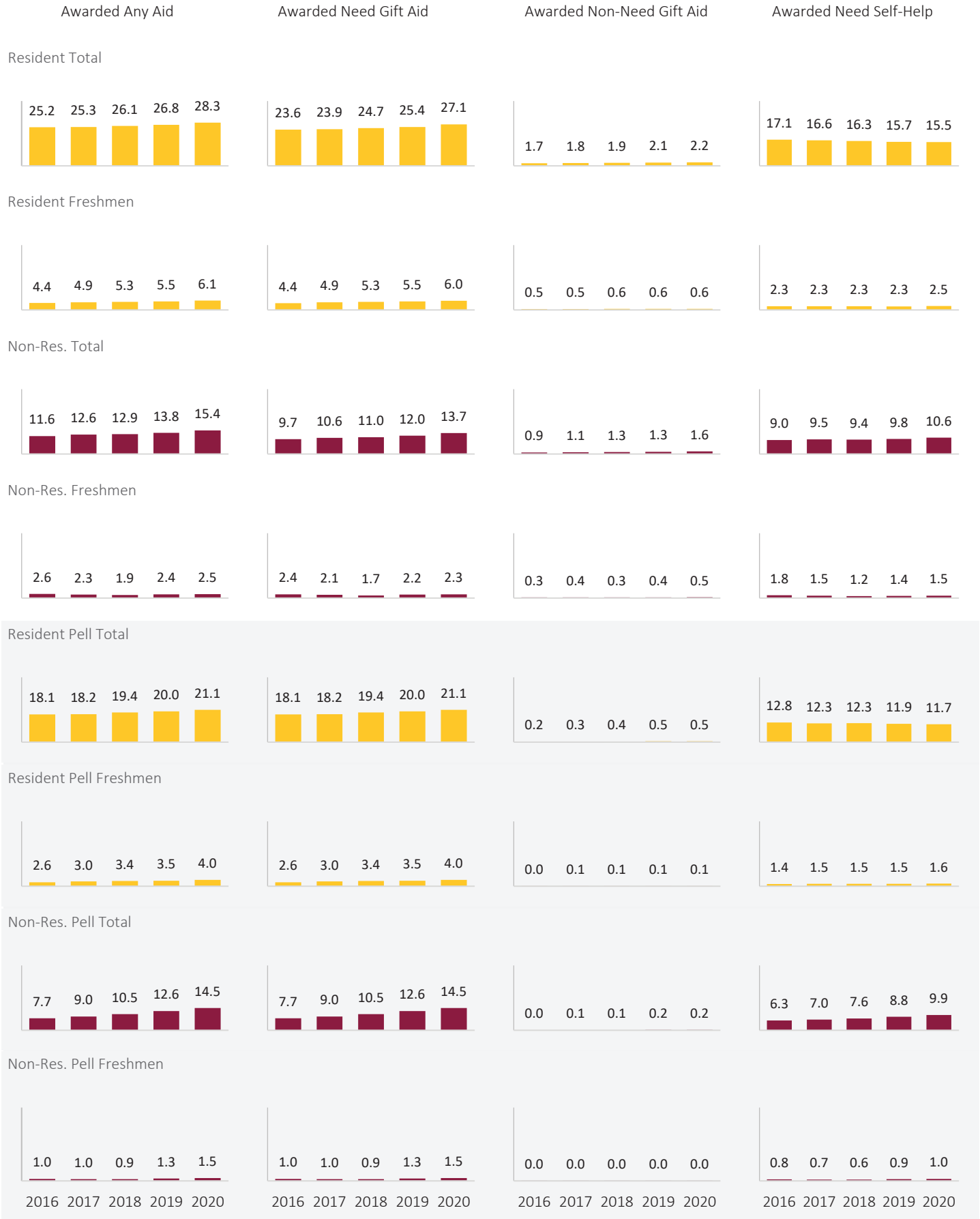
Arizona State University

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)



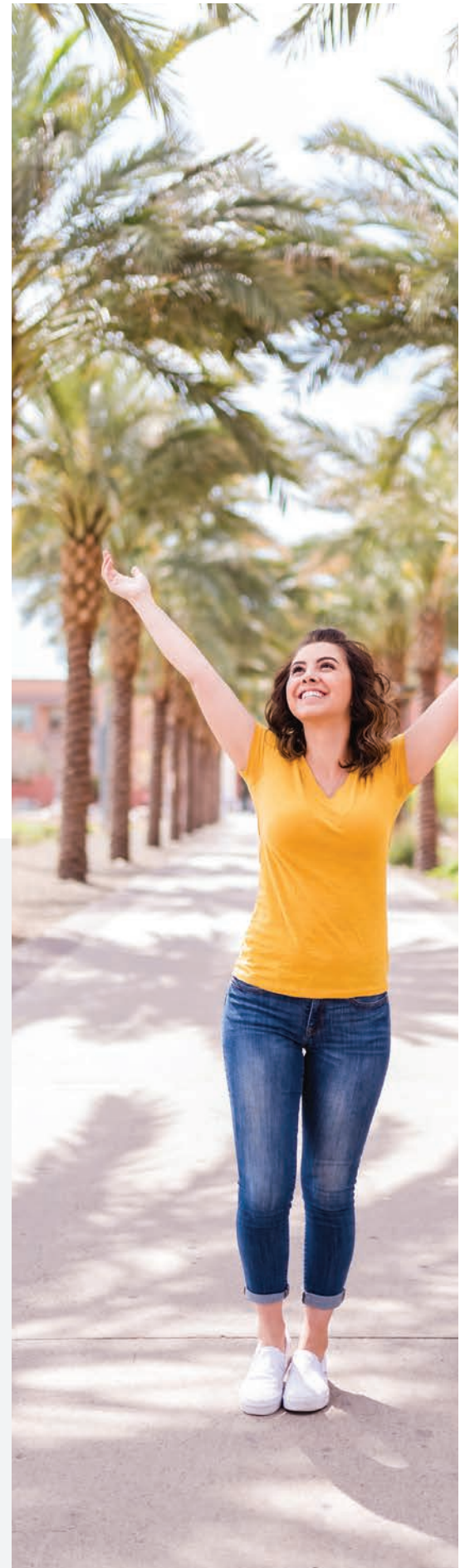
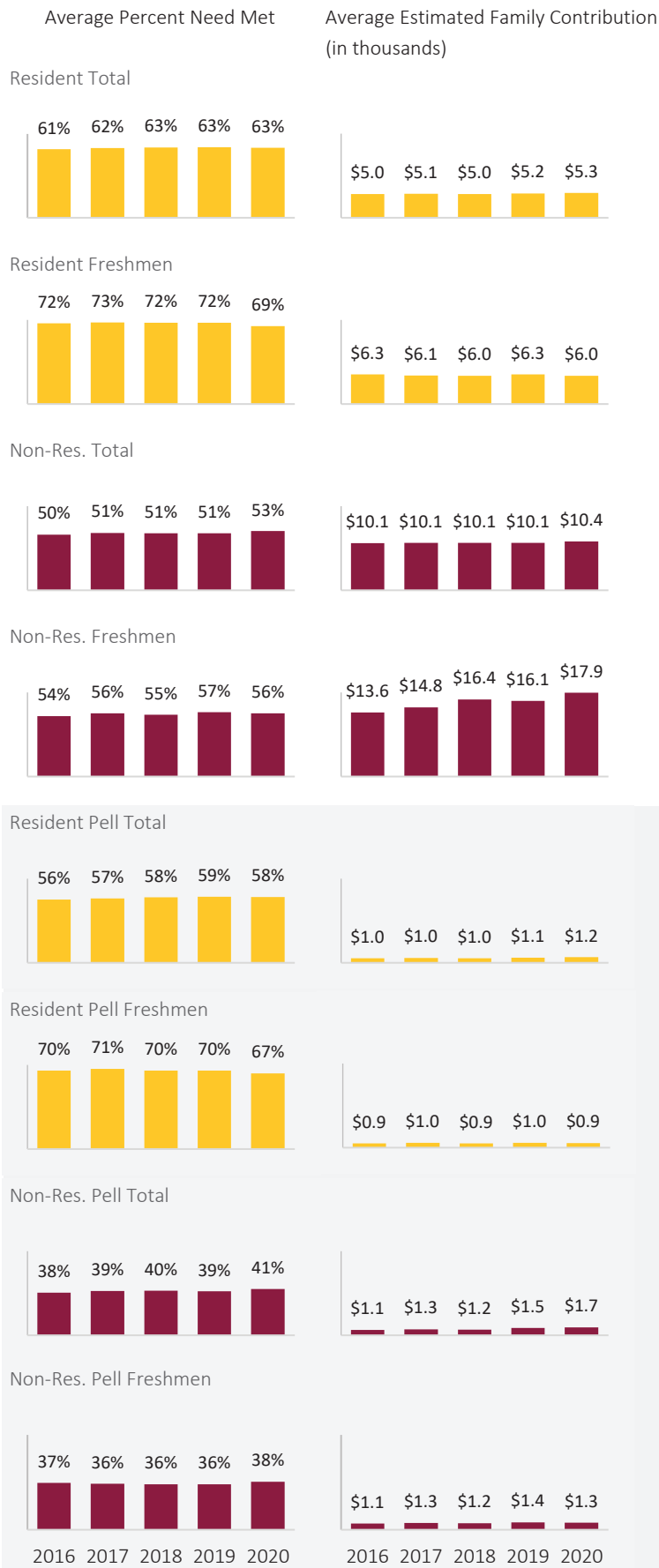
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Exhibit FA.ASU.13: Average Aid Awards by Student Type (in thousands of dollars)



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



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

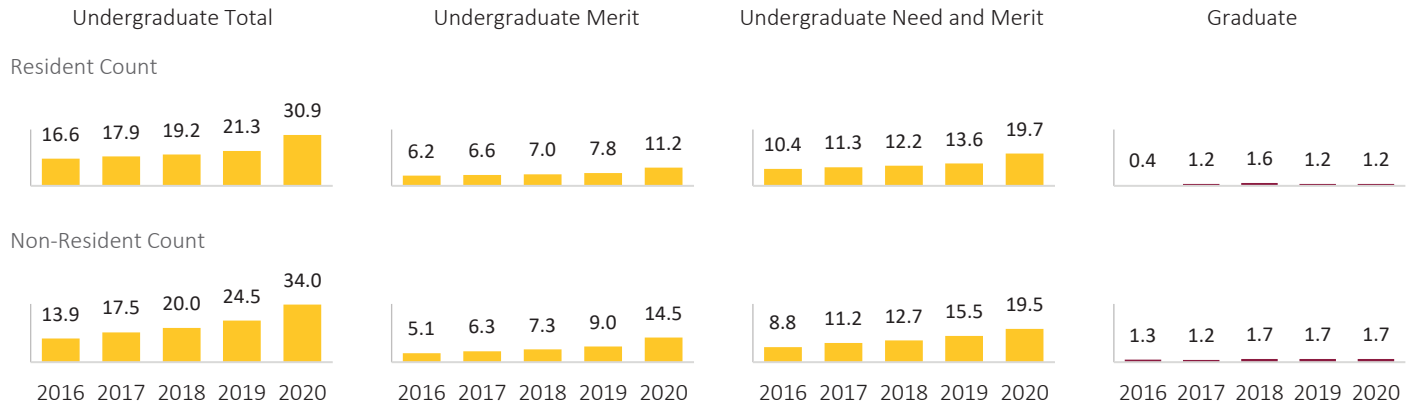


Exhibit FA.ASU.16: Amount of Academic Awards and Waivers (in millions)

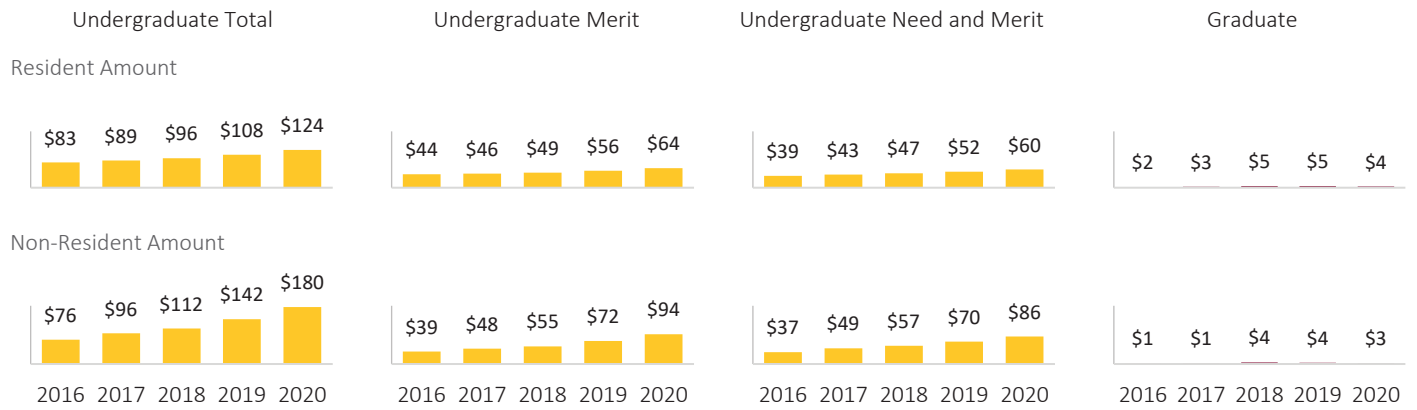
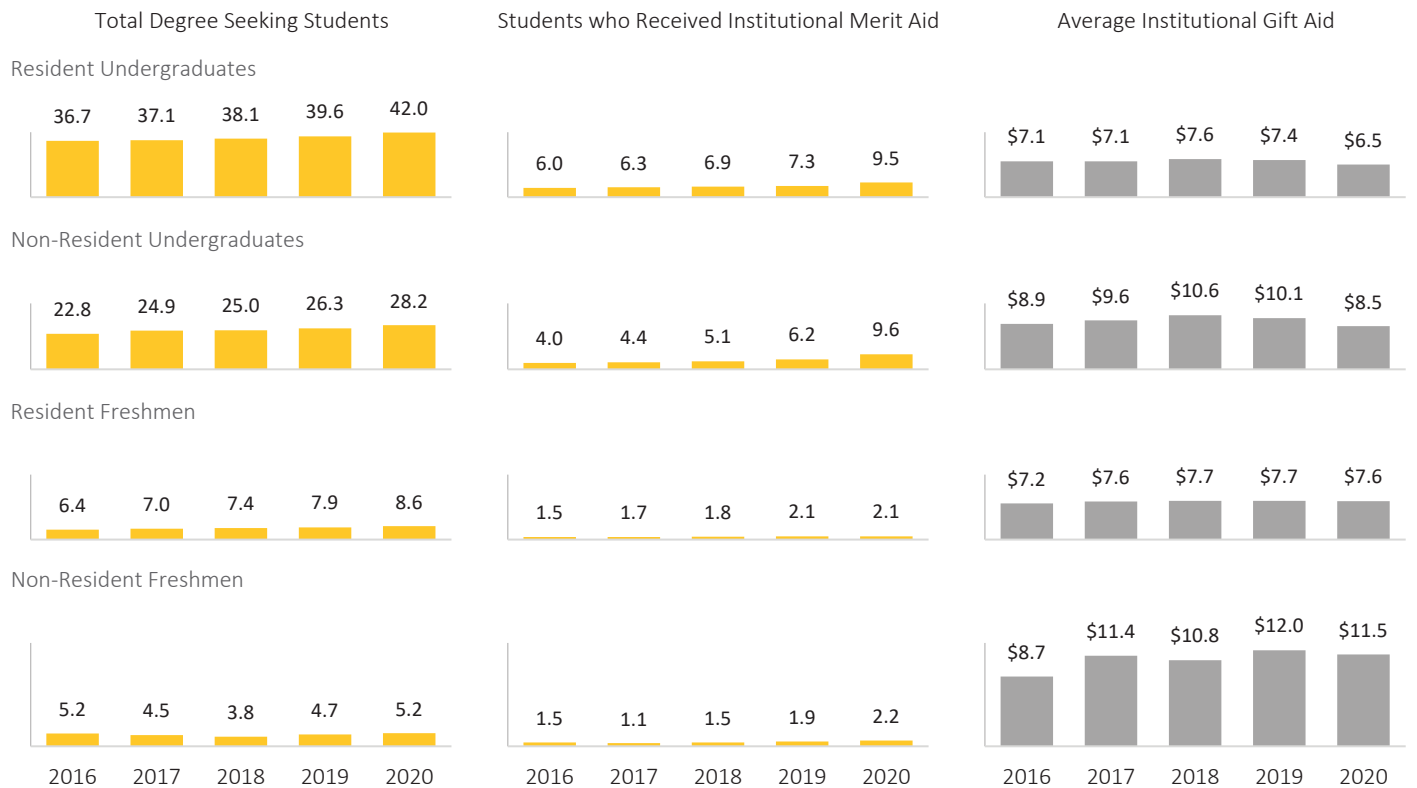


Exhibit FA.ASU.17: Institutional Merit Aid for Degree Seeking Undergraduates Not Showing Need (in thousands)



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

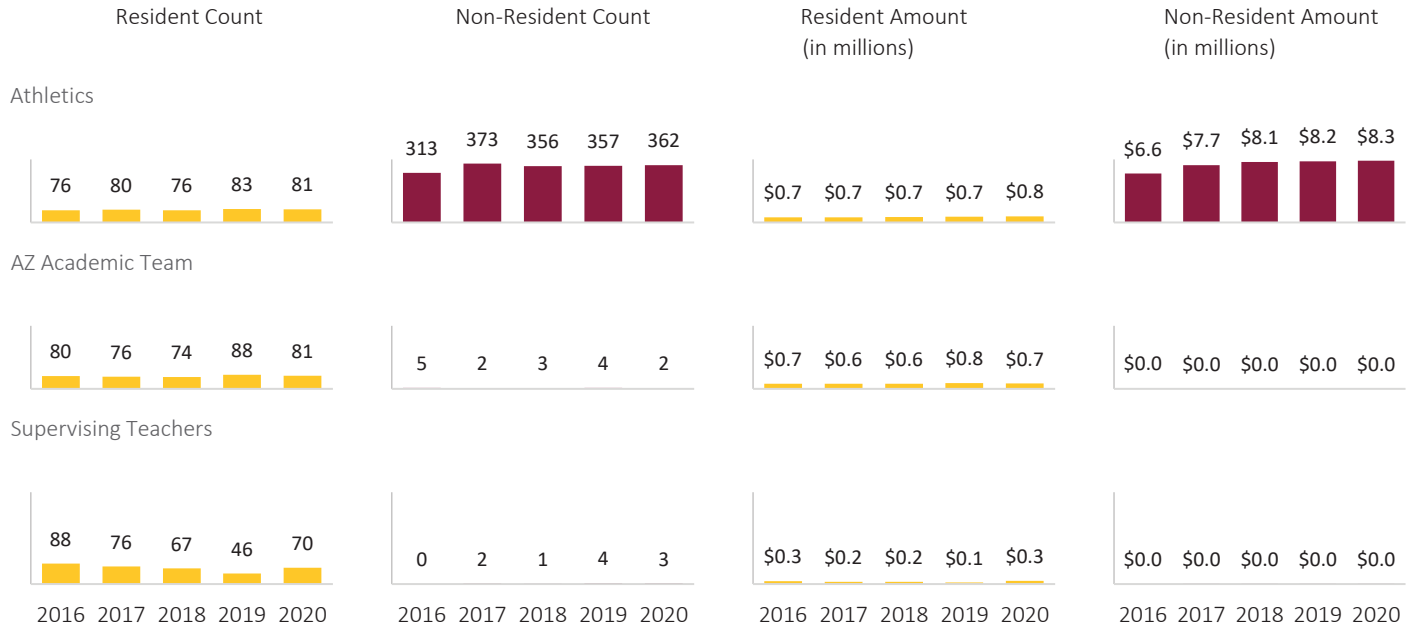
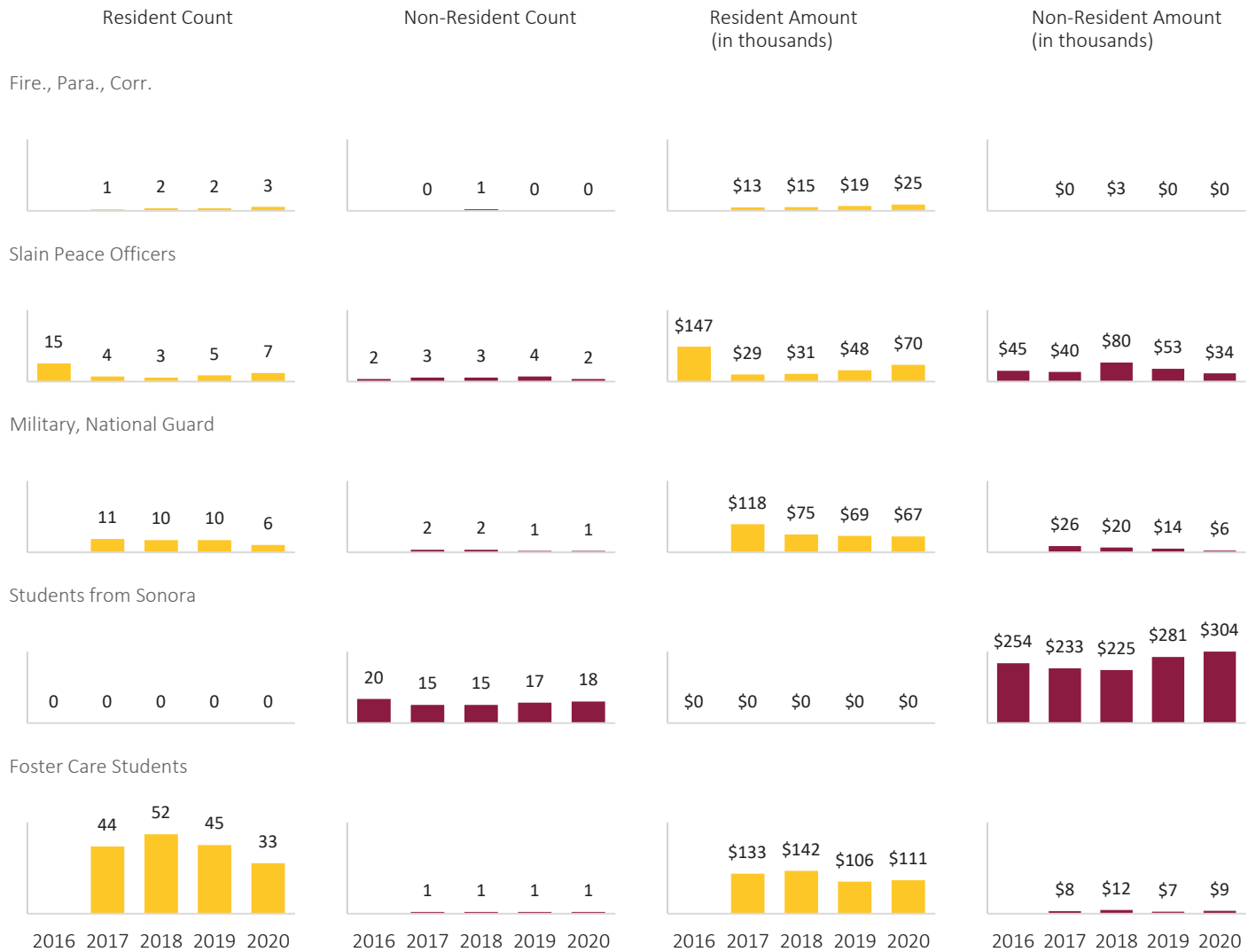


Exhibit FA.ASU.19: Statutory Other Academic Awards and Waivers



FINANCIAL AID AT NORTHERN ARIZONA UNIVERSITY

In 2020, Northern Arizona University (NAU) students received \$0.4 billion in financial aid – a 19.7 percent increase since 2016.

In 2020, 27,224 undergraduate and graduate students received some form of financial aid. In the past five years, the number of aid recipients has increased by 2,209 students or 8.8 percent. During the same period, NAU enrollment increased by 6.9 percent from 28,738 students in 2016 to 30,733 students in 2020.

NAU awarded \$78 million in need-based financial gift aid in 2020, of which Arizona residents received \$52 million or 66.7 percent. Since 2016, need-based gift-aid increased by \$10.4 million and the total number of recipients increased by 242 or 2.3 percent.

NAU met 69.3 percent of all resident students' financial aid needs and 61.8 percent of all students' needs. Since 2016, need-based awards to resident students have increased by 15.6 percent. Need-based awards to non-resident students have increased 29.2 percent.

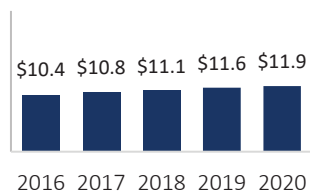
Over the same period, total spending on non-need based awards increased by 120 percent and the number of awardees increased by 104.4 percent. The average non-need based award to resident undergraduates was \$8,379. The average non-need based award to non-residents was \$4,978.

In 2020, tuition and fees at NAU for resident undergraduates was \$11,896 with a total direct cost of attendance of \$23,430. After gift aid packages were awarded, the average resident undergraduate paid \$2,543 in tuition and fees with a net total cost of attendance of \$10,835. This amounts to an average discount of 78.6 percent.

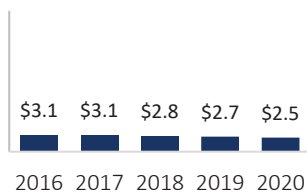


Northern Arizona University - Fast Facts

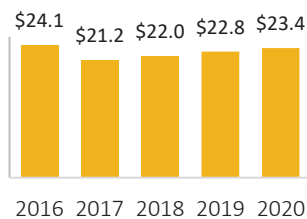
Tuition and Mandatory Fees (in thousands)



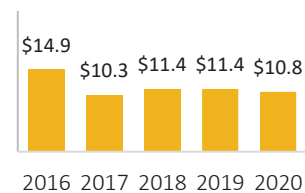
Average Tuition & M.F. Payment (in thousands)



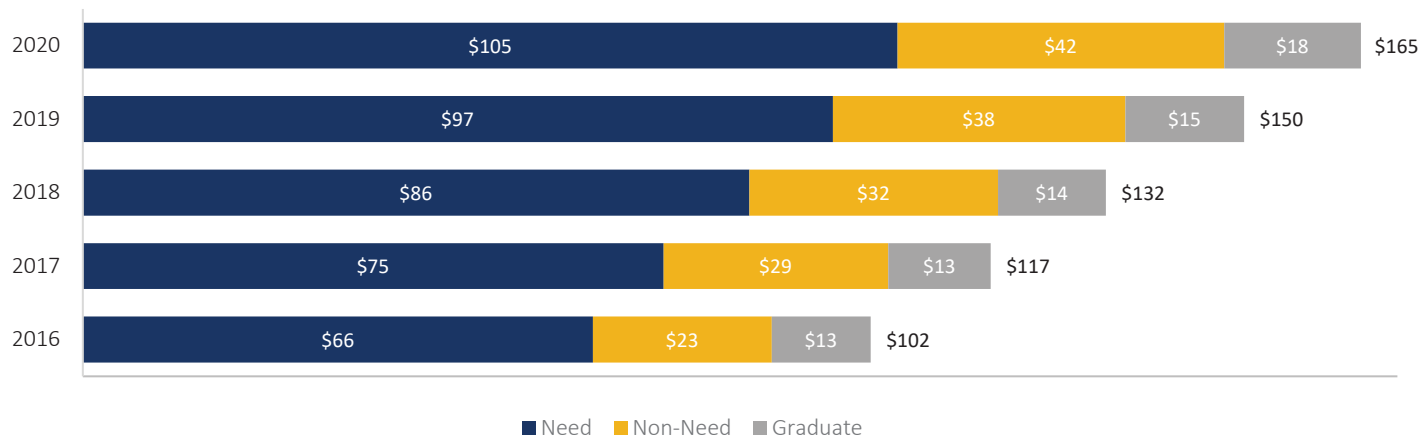
Direct Cost of Attendance (in thousands)



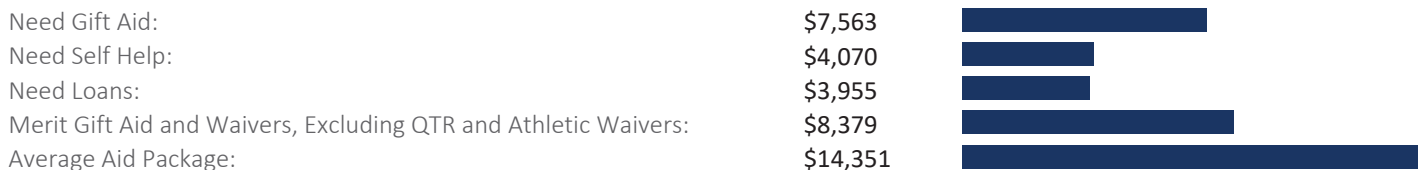
Net Cost of Attendance (in thousands)



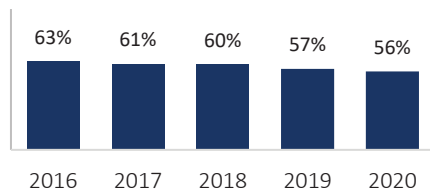
Institutional Gift Aid (in millions)



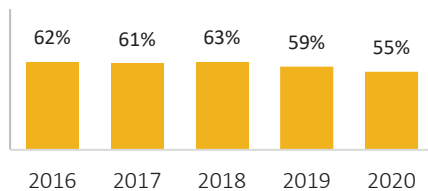
Average Awards for Resident Undergraduates



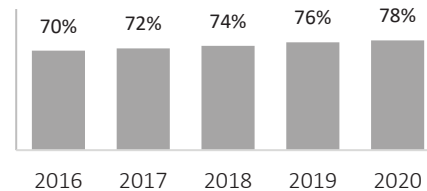
Percent of Undergraduates with Loans at Graduation



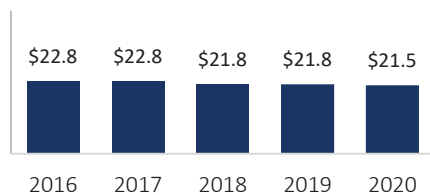
Percent of Graduates with Loans at Graduation



Percent of Undergraduates Receiving Financial Aid*



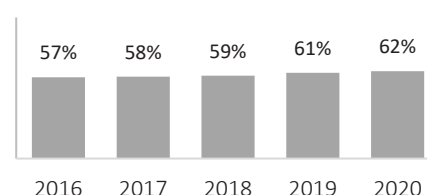
Average Undergraduate Debt at Graduation (in thousands)



Average Graduate Debt at Graduation (in thousands)



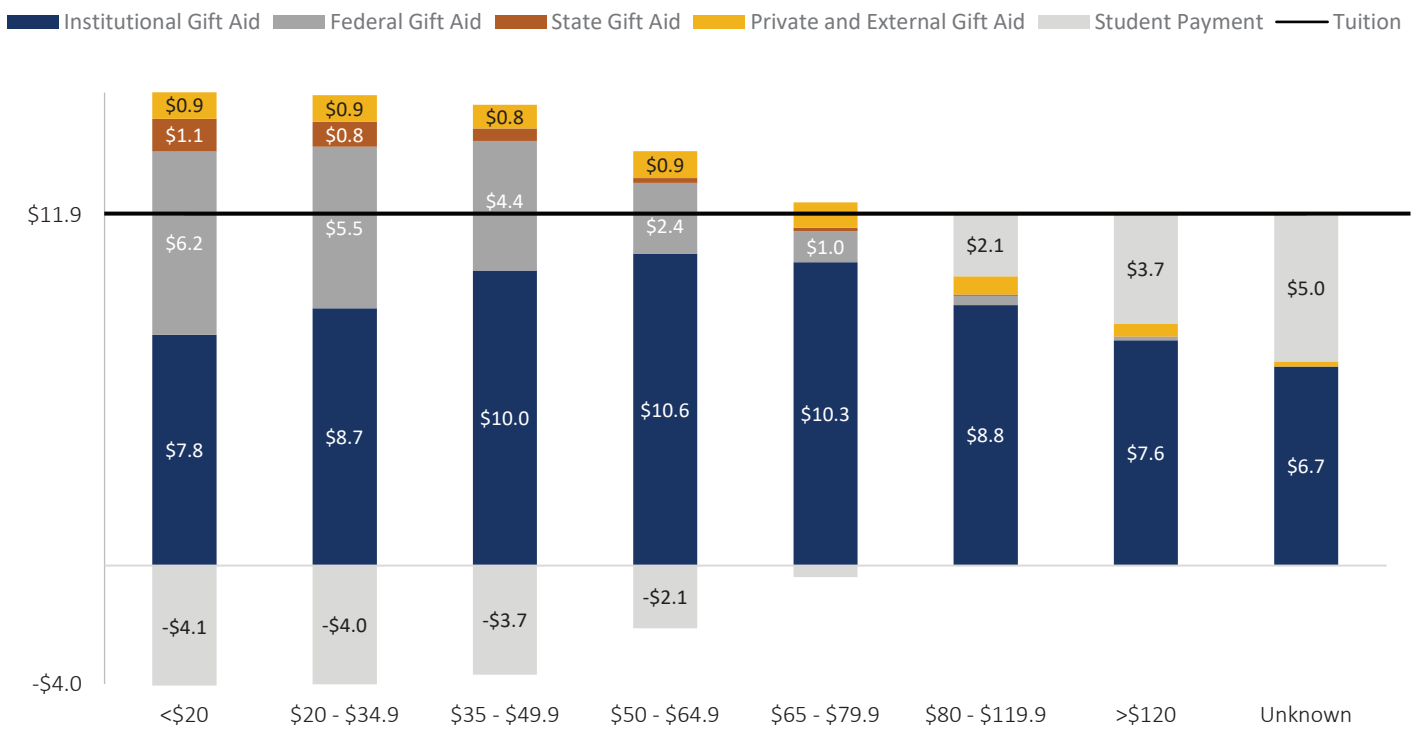
Average Percent of Need Met



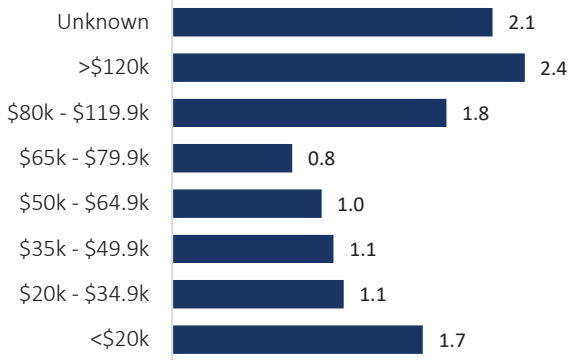
*Students with need who were awarded any aid and undergraduate students without need awarded non-need institutional gift aid, excluding QTR and Athletics

Northern Arizona University

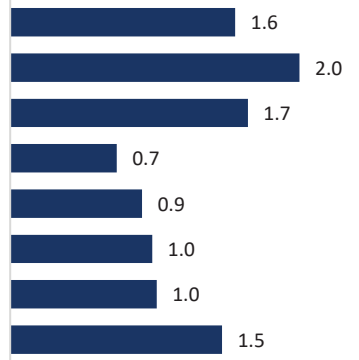
Exhibit FA.NAU.1: FY 2020 Payment Sources for Tuition and Mandatory Fees by Income for Resident Undergraduates (in thousands)



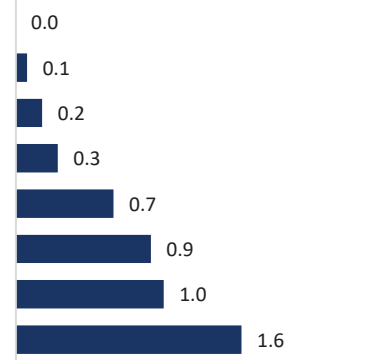
Resident Undergraduate Students (in thousands)



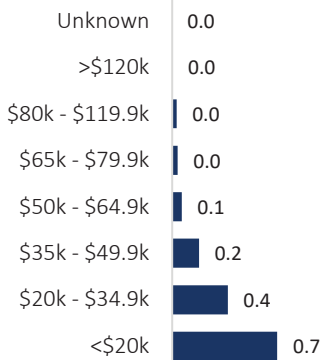
Institutional Gift Aid Recipients (in thousands)



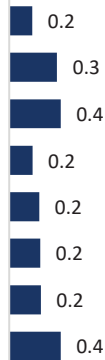
Federal Gift Aid Recipients (in thousands)



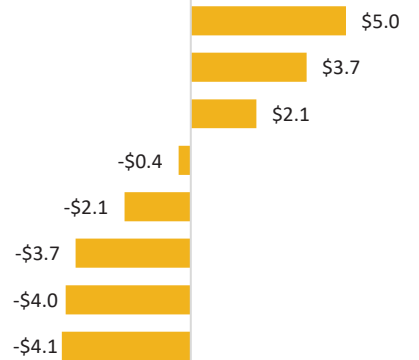
State Gift Aid Recipients (in thousands)



Private and External Gift Aid Recipients (in thousands)



Average Student Payment (in thousands)



Northern Arizona University

Exhibit FA.NAU.2: FY 2020 Direct Cost of Attendance and Average Gift Aid by Family Income for Resident Undergraduate Degree Recipients (in thousands)

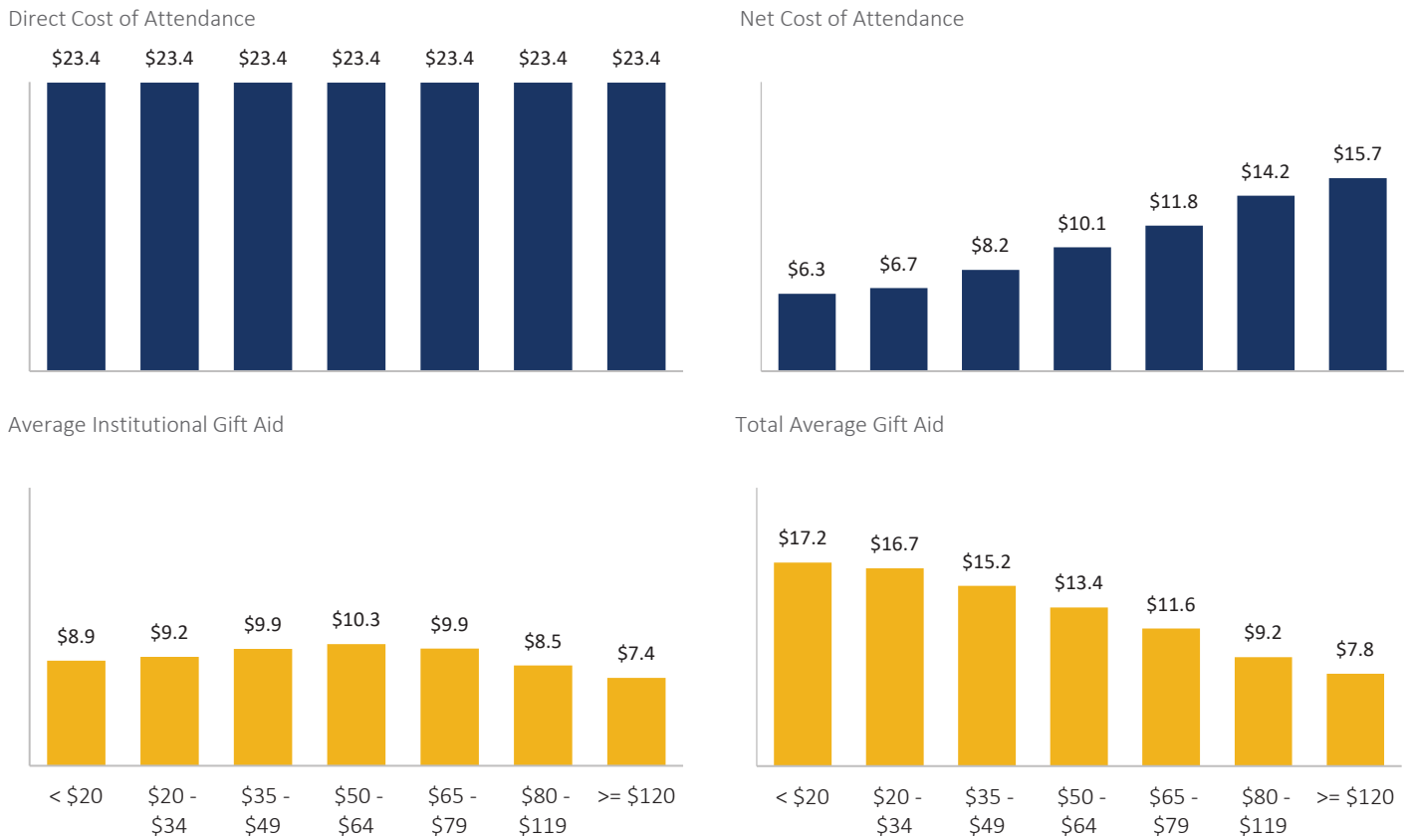


Exhibit FA.NAU.3: Distribution of Resident Undergraduates by Tuition Payment Tier Over Time

	2016	2017	2018	2019	2020	% Growth
Number of students broken into \$1,500 bins						
\$0	4,206	4,298	4,864	5,015	5,110	21.5%
\$1 - \$1,499	2,329	2,817	2,996	3,240	3,354	44.0%
\$1,500 - \$2,999	526	542	433	395	388	-26.2%
\$3,000 - \$4,499	543	476	524	430	354	-34.8%
\$4,500 - \$5,999	475	493	488	439	496	4.4%
\$6,000 - \$7,499	553	496	613	546	411	-25.7%
\$7,500 - \$8,999	452	551	439	542	607	34.3%
>= \$9,000	124	171	142	223	192	54.8%
No Gift Aid	1,912	1,920	1,626	1,357	1,127	-41.1%
Number of students broken into \$3,000 bins						
\$0	4,206	4,298	4,864	5,015	5,110	21.5%
\$1 - \$2,999	2,855	3,359	3,429	3,635	3,742	31.1%
\$3,000 - \$5,999	1,018	969	1,012	869	850	-16.5%
\$6,000 - \$8,999	1,005	1,047	1,052	1,088	1,018	1.3%
>= \$9,000	124	171	142	223	192	54.8%
No Gift Aid	1,912	1,920	1,626	1,357	1,127	-41.1%
Number of students broken into three groups - paid zero, paid a reduced tuition, paid in full						
\$0	4,206	4,298	4,864	5,015	5,110	21.5%
>\$0	5,002	5,546	5,635	5,815	5,802	16.0%
No Gift Aid	1,912	1,920	1,626	1,357	1,127	-41.1%

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

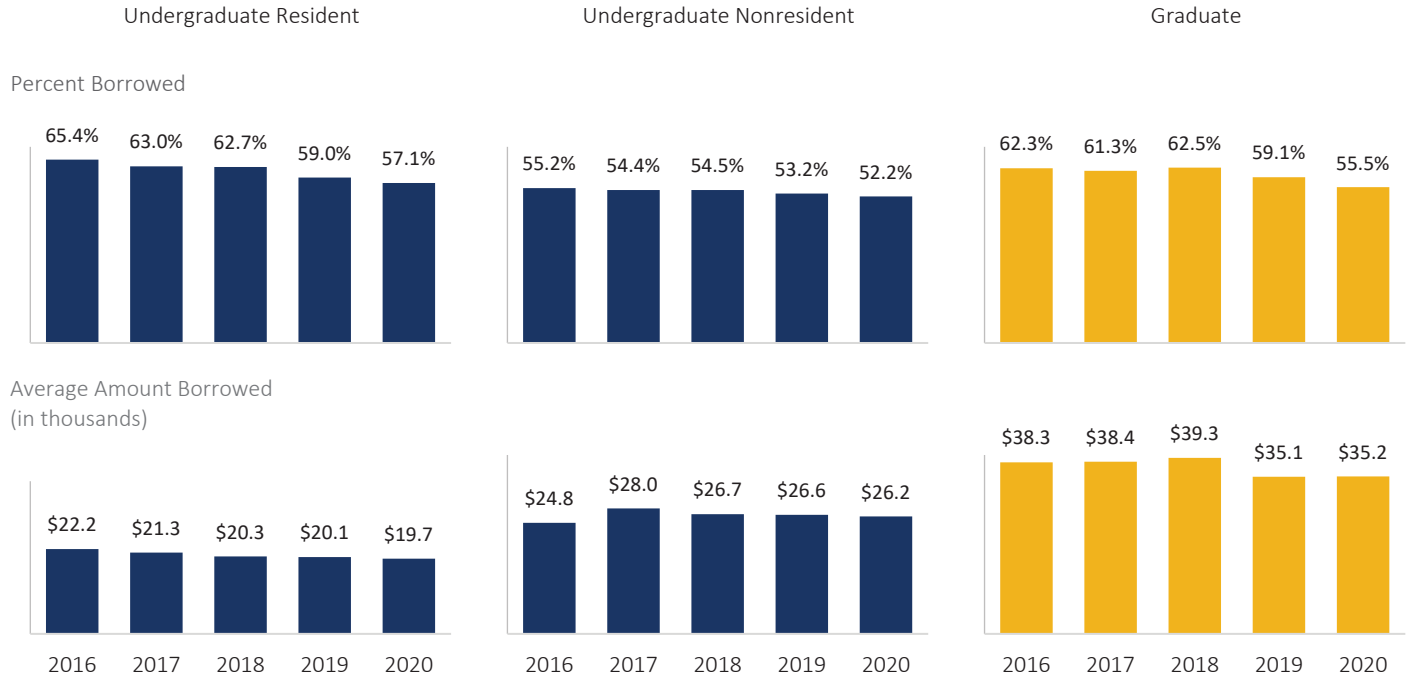
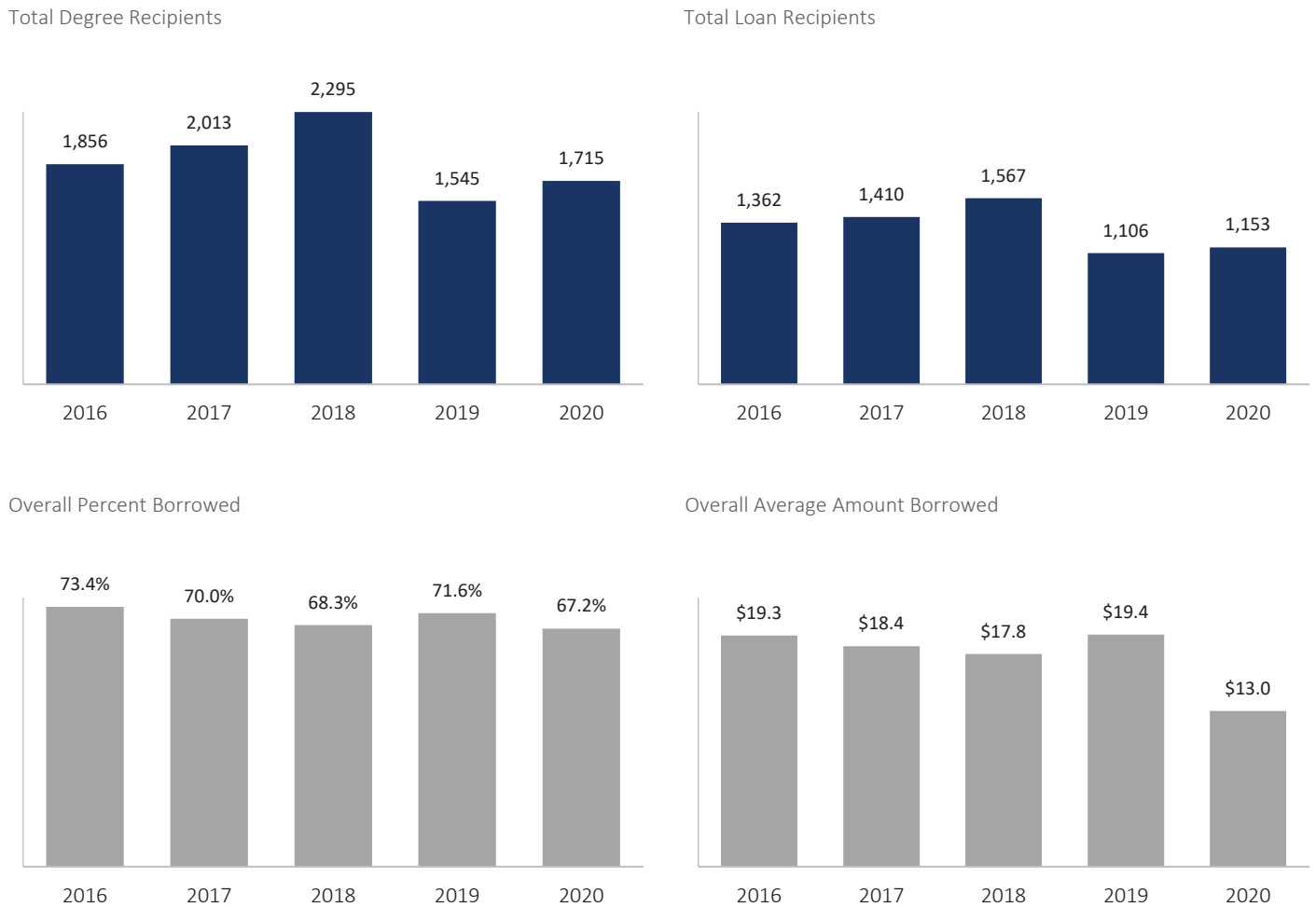


Exhibit FA.NAU.7: Overall Indebtedness Over Time for Dependent Resident Undergraduate Degree Recipients



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)



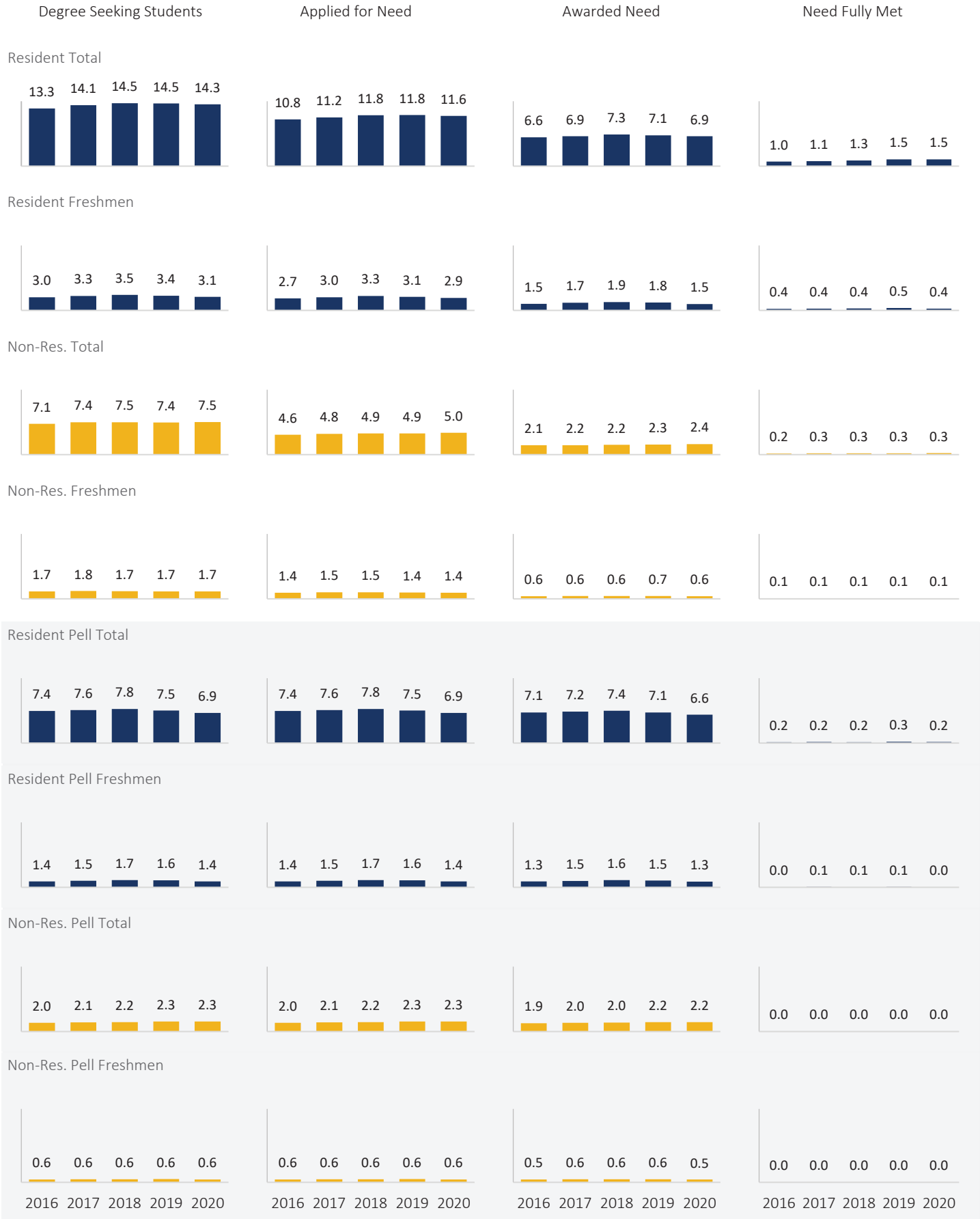
Northern Arizona University

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)



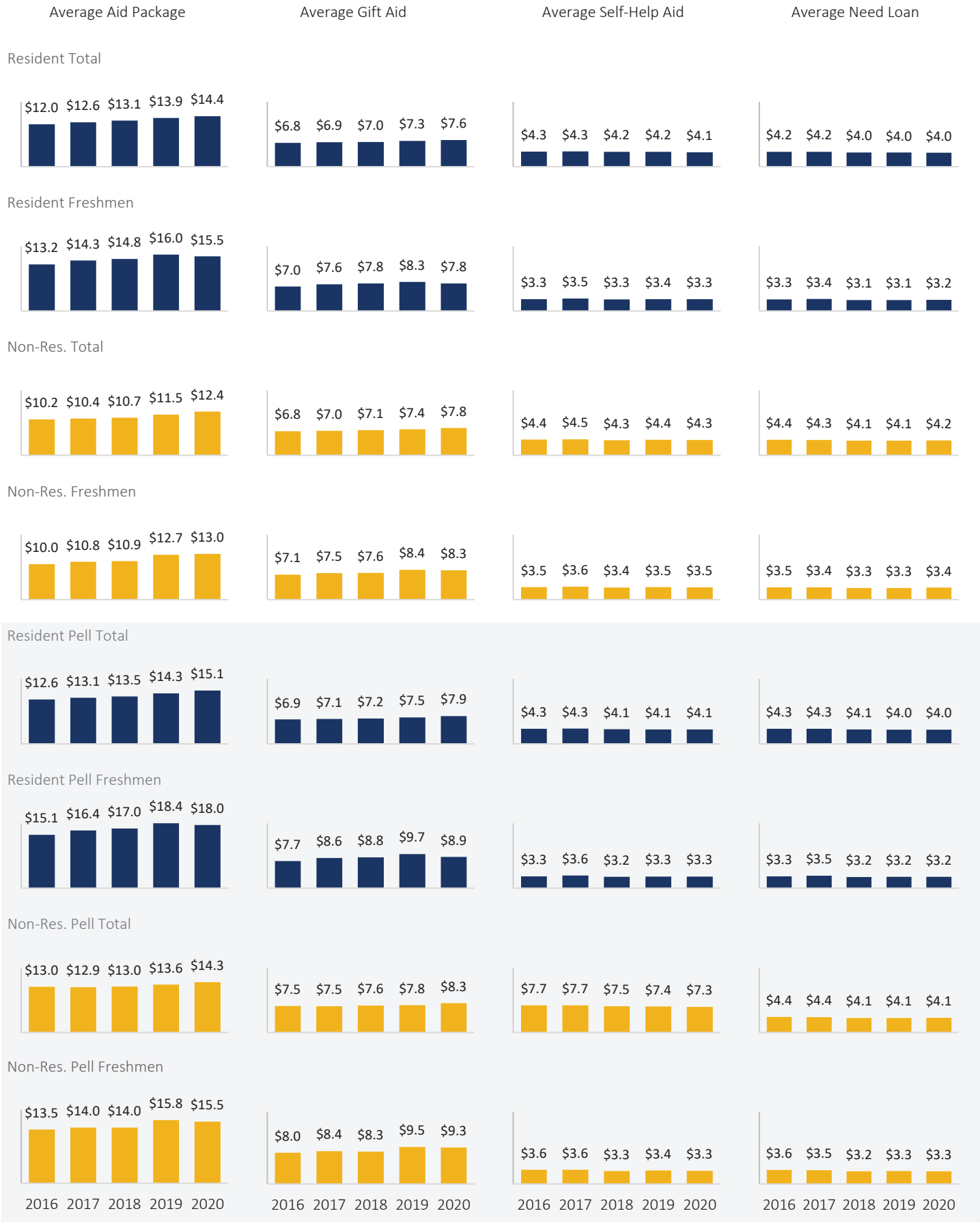
Northern Arizona University

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)



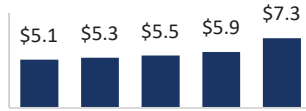
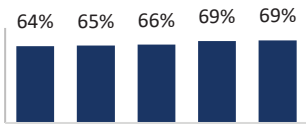
Northern Arizona University

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

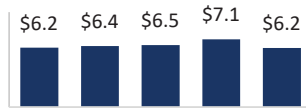
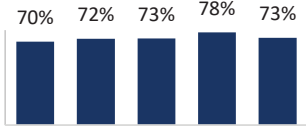
Average Percent Need Met

Average Estimated Family Contribution

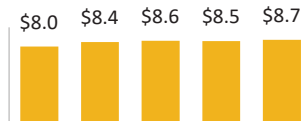
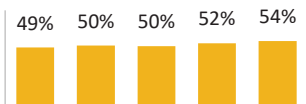
Resident Total



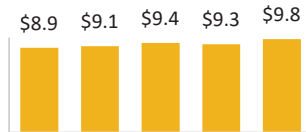
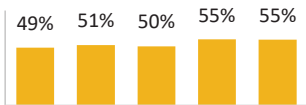
Resident Freshmen



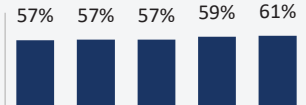
Non-Res. Total



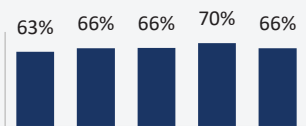
Non-Res. Freshmen



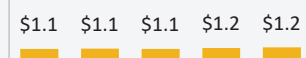
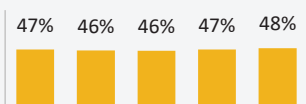
Resident Pell Total



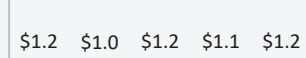
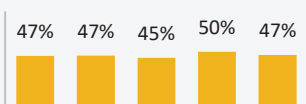
Resident Pell Freshmen



Non-Res. Pell Total



Non-Res. Pell Freshmen



2016 2017 2018 2019 2020

2016 2017 2018 2019 2020



Northern Arizona University

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

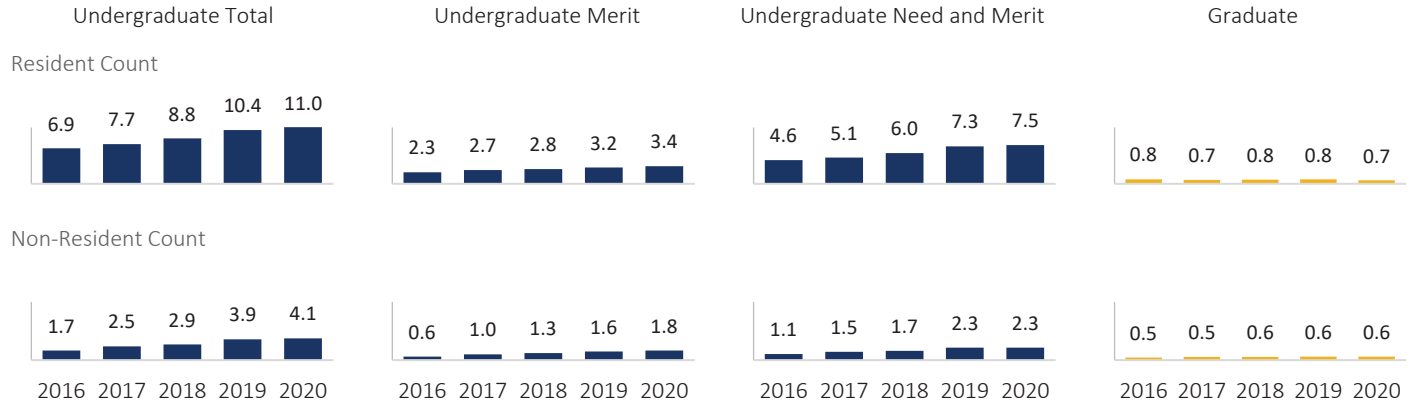


Exhibit FA.NAU.16: Amount of Academic Awards and Waivers (in millions)

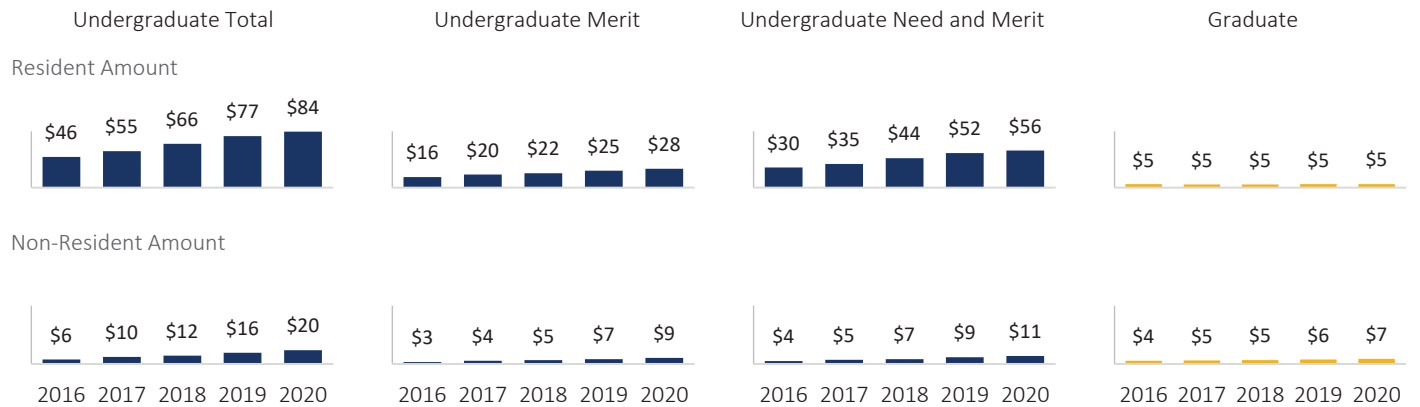
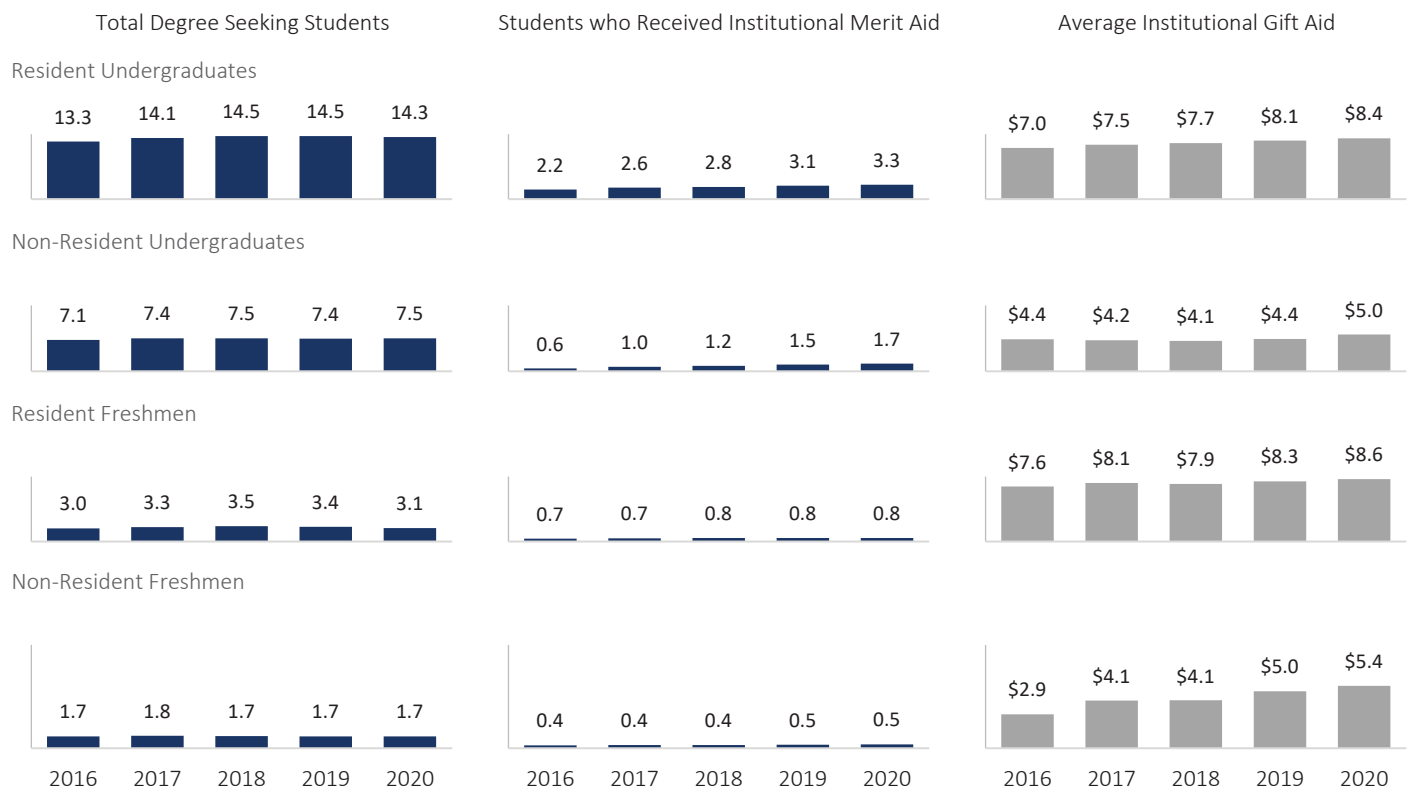


Exhibit FA.NAU.17: Institutional Merit Aid for Degree Seeking Undergraduates Not Showing Need (in thousands)



Northern Arizona University

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

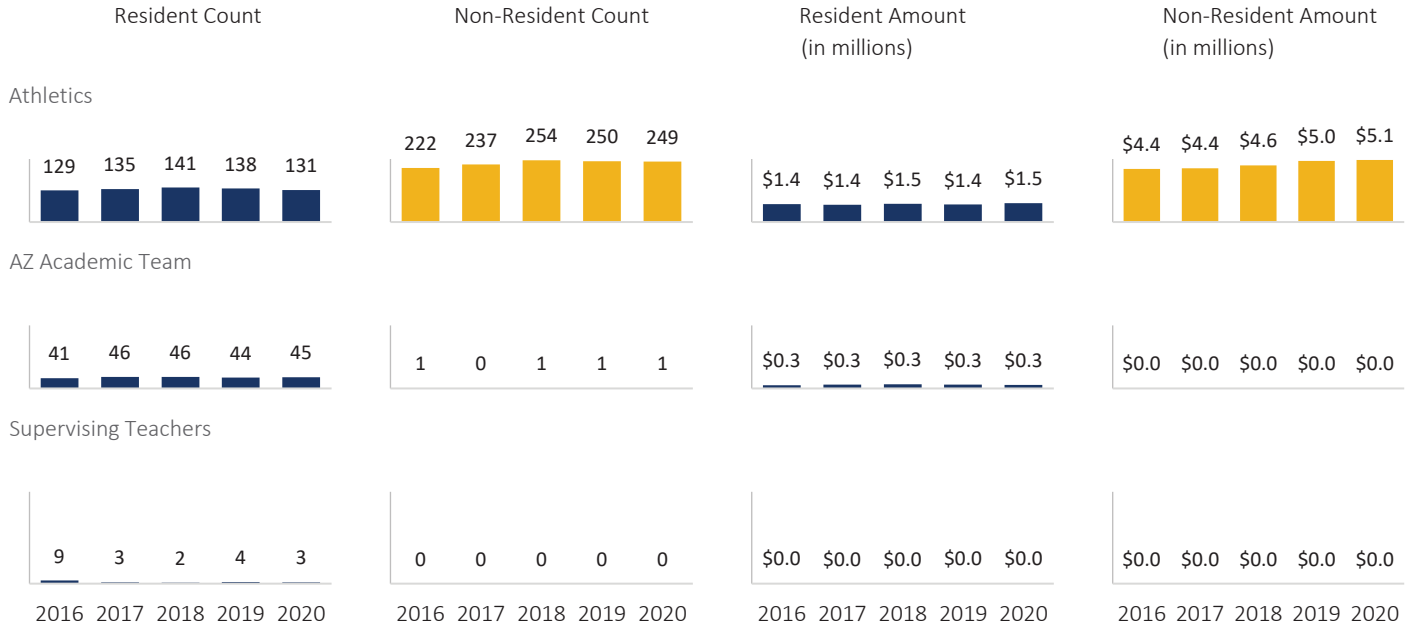
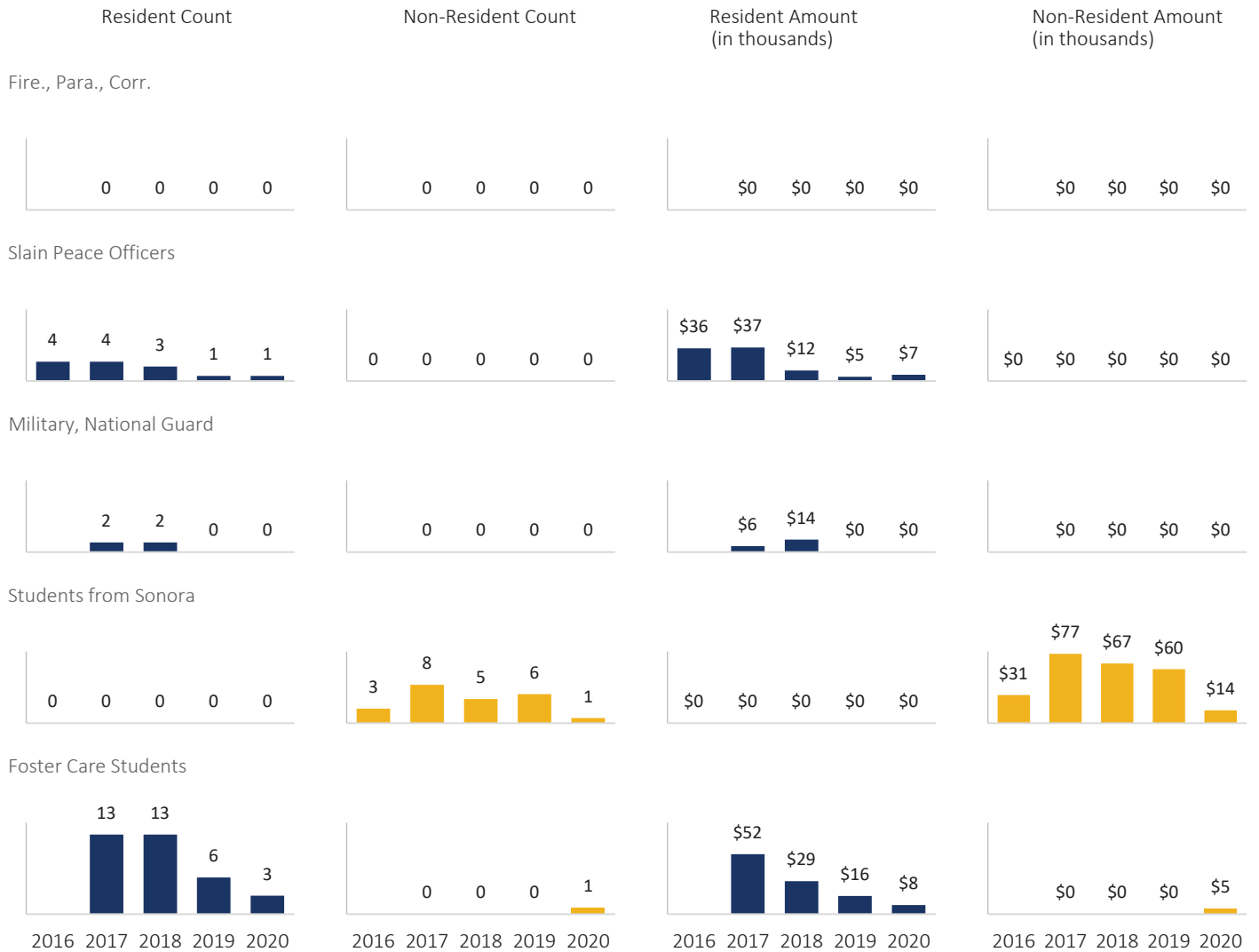


Exhibit FA.NAU.19: Statutory Other Academic Awards and Waivers



FINANCIAL AID AT UNIVERSITY OF ARIZONA

In 2020, the University of Arizona (UArizona) students received \$0.8 billion in financial aid – a 20.4 percent increase since 2016.

In 2020, 41,613 undergraduate and graduate students received some form of financial aid. In the past five years, the number of aid recipients has increased by 3,834 students or 10.1 percent. During the same period, UArizona enrollment increased by 4.4 percent from 43,088 students in 2016 to 44,988 students in 2020.

UArizona awarded \$199.2 million in need-based financial gift aid in 2020, of which Arizona residents received \$132.3 million or 66.4 percent. Since 2016, need-based gift aid increased by \$49.9 million and the total number of recipients increased by 1,055 or 6.9 percent.

UArizona met 68.0 percent of all resident students' financial aid needs and 62.0 percent of all students' needs. Since 2016, need-based awards to resident students have increased by 28.6 percent. Need-based awards to non-resident students have increased 40.1 percent.

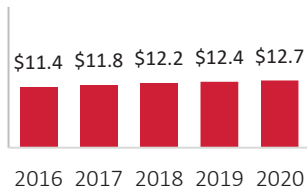
Over the same period, total spending on non-need based awards increased by 47.9 percent and the number of awardees increased by 20.8 percent. The average non-need-based award to resident undergraduates was \$7,780. The average non-need-based award to non-residents was \$14,549.

In 2020, tuition and fees at UArizona for resident undergraduates was \$12,671 with a total direct cost of attendance of \$26,521. After gift aid packages were awarded, the average resident undergraduate paid \$4,699 in tuition and fees with a net total cost of attendance of \$16,018. This amounts to an average reduction of 62.9 percent.

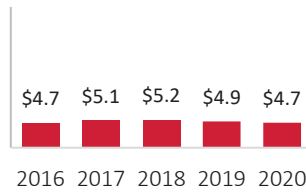


University of Arizona - Fast Facts

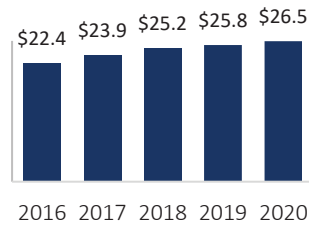
Tuition and Mandatory Fees (in thousands)



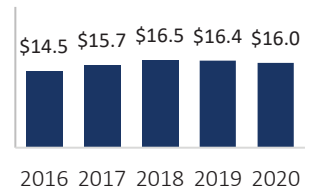
Average Tuition & M.F. Payment (in thousands)



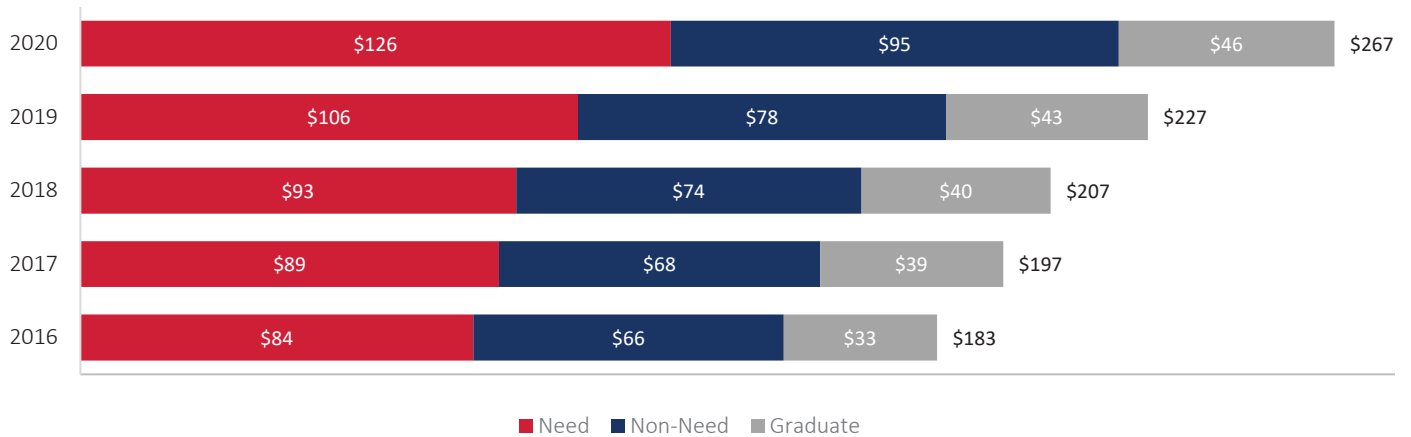
Direct Cost of Attendance (in thousands)



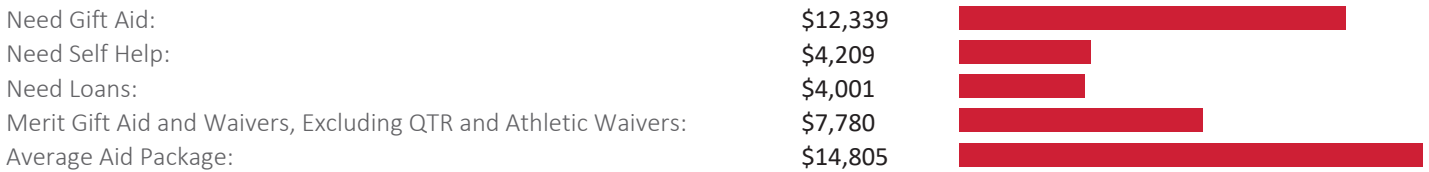
Net Cost of Attendance (in thousands)



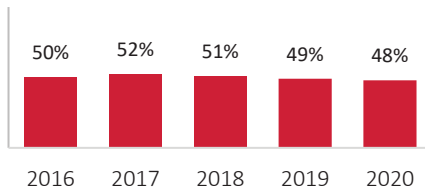
Institutional Gift Aid (in millions)



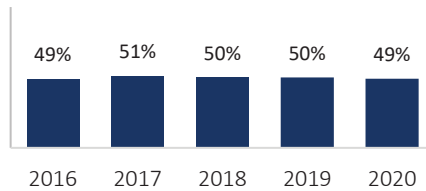
Average Awards for Resident Undergraduates



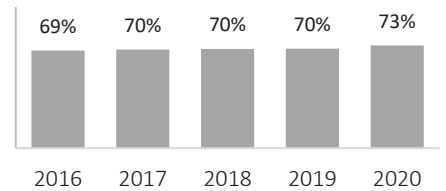
Percent of Undergraduates with Loans at Graduation



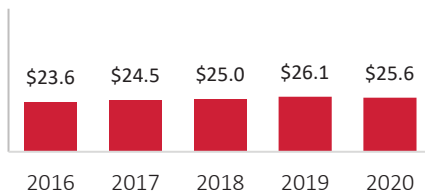
Percent of Graduates with Loans at Graduation



Percent of Undergraduates Receiving Financial Aid*



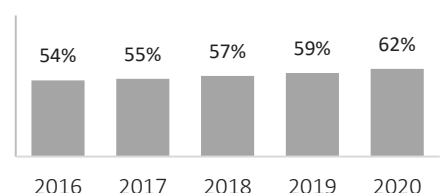
Average Undergraduate Debt at Graduation (in thousands)



Average Graduate Debt at Graduation (in thousands)

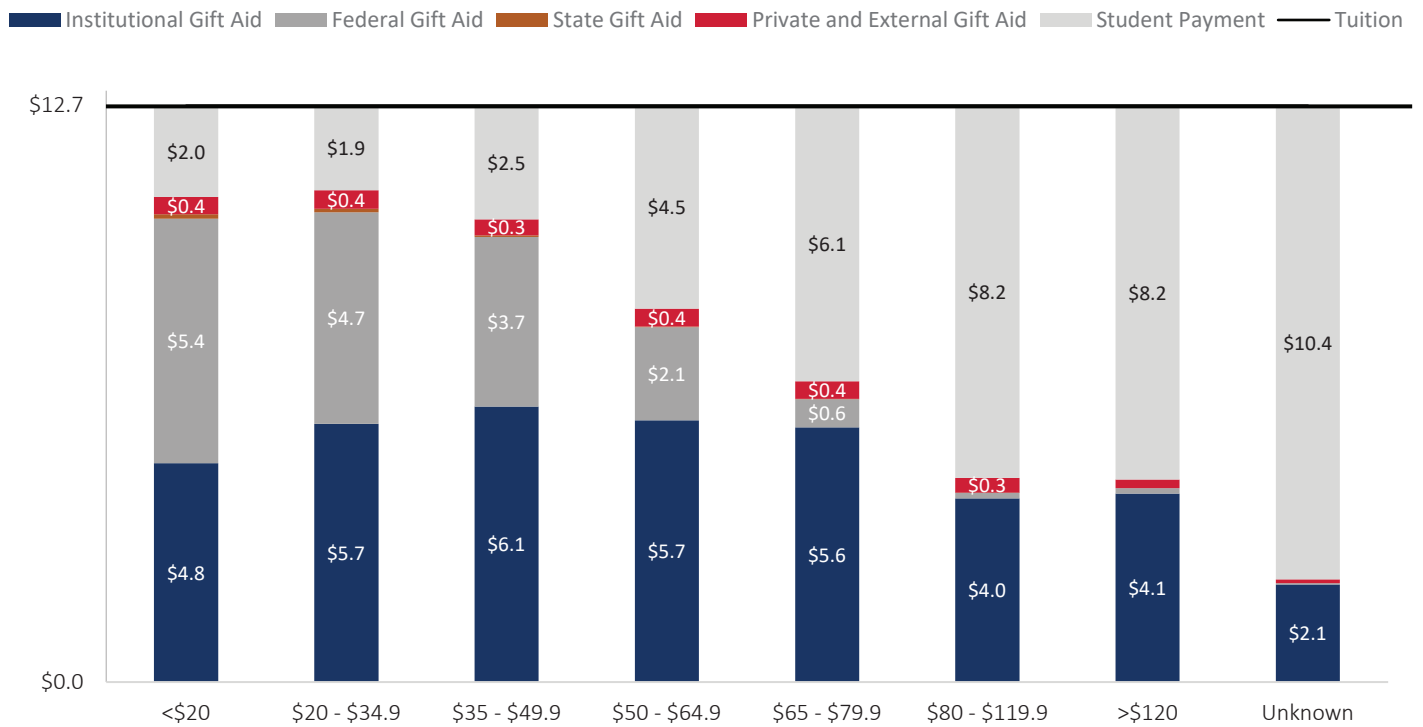


Average Percent of Need Met



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

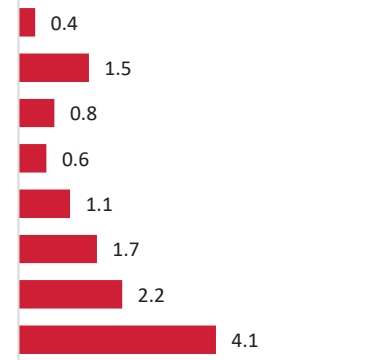
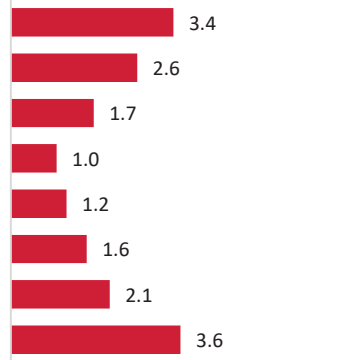
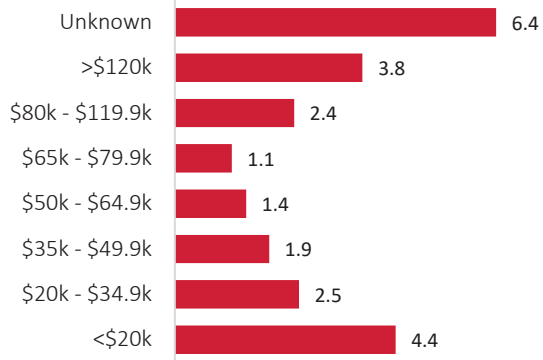
Exhibit FA.UA.1: FY 2020 Payment Sources for Tuition and Mandatory Fees by Income for Resident Undergraduates (in thousands)



Resident Undergraduate Students (in thousands)

Institutional Gift Aid Recipients (in thousands)

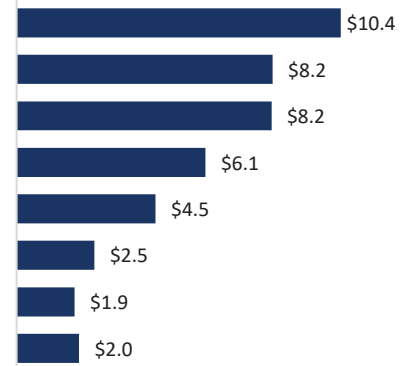
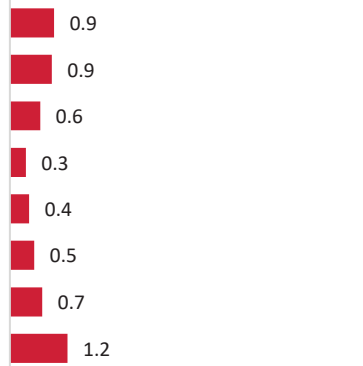
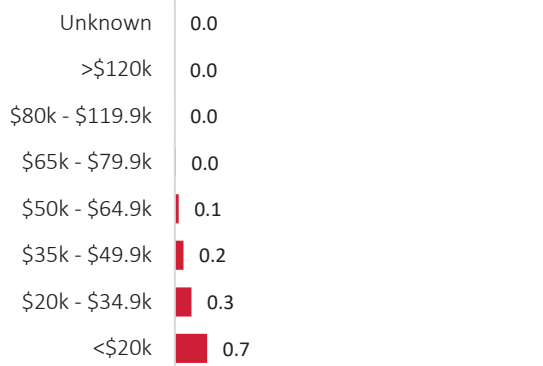
Federal Gift Aid Recipients (in thousands)



State Gift Aid Recipients (in thousands)

Private and External Gift Aid Recipients (in thousands)

Average Student Payment (in thousands)



University of Arizona

Exhibit FA.UA.2: FY 2020 Direct Cost of Attendance and Average Gift Aid by Family Income for Resident Undergraduate Degree Recipients (in thousands)

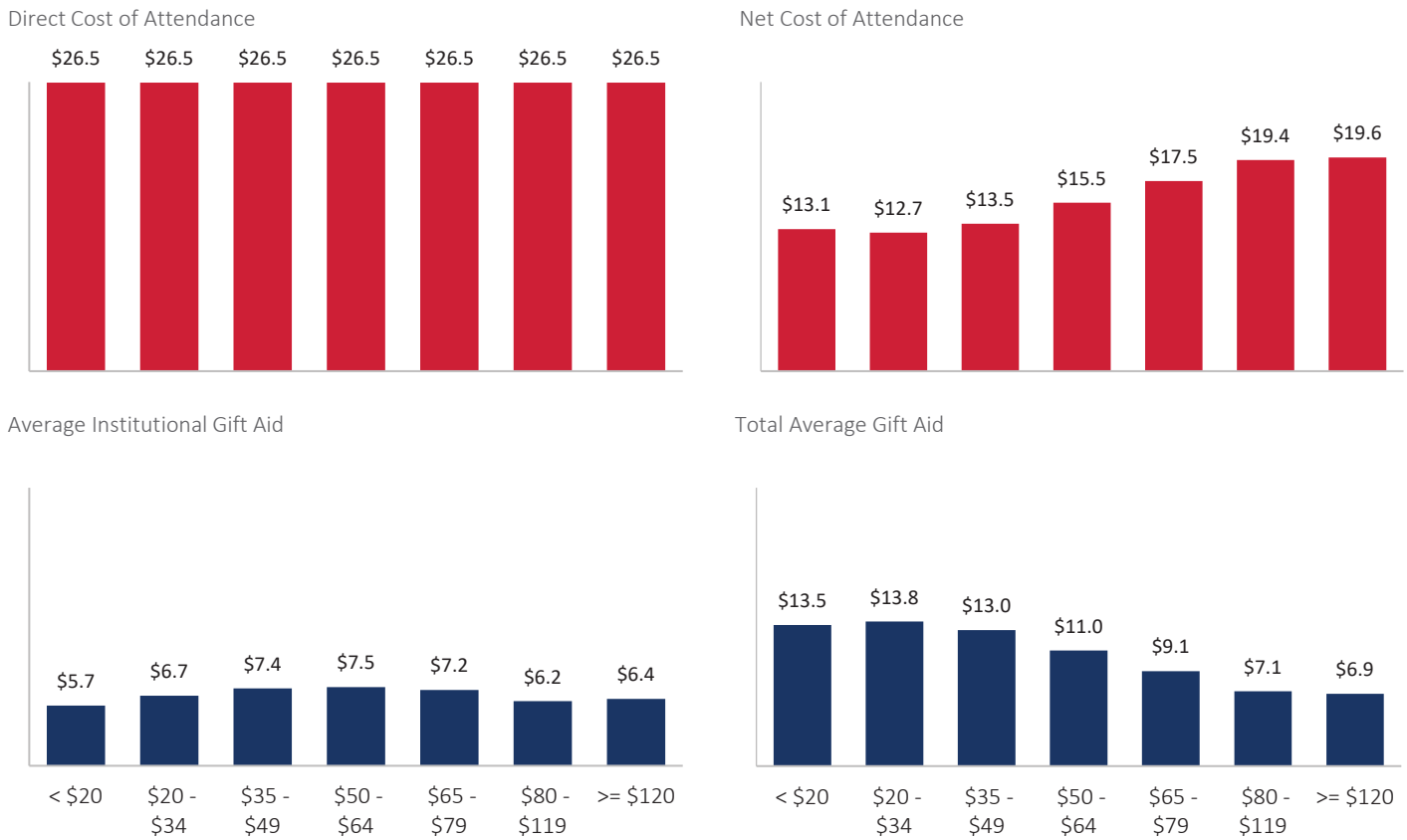


Exhibit FA.UA.3: Distribution of Resident Undergraduates by Tuition Payment Tier Over Time

	2016	2017	2018	2019	2020	% Growth
Number of students broken into \$1,500 bins						
\$0	3,413	4,258	4,713	5,306	6,126	79.5%
\$1 - \$1,499	1,191	1,417	1,518	1,543	1,565	31.4%
\$1,500 - \$2,999	1,996	1,928	1,627	1,550	1,323	-33.7%
\$3,000 - \$4,499	1,848	2,110	2,273	1,885	1,499	-18.9%
\$4,500 - \$5,999	1,463	1,643	1,099	1,028	1,211	-17.2%
\$6,000 - \$7,499	727	1,166	1,813	1,849	1,591	118.8%
\$7,500 - \$8,999	522	1,073	927	956	1,075	105.9%
>= \$9,000	966	1,542	1,791	1,655	1,858	92.3%
No Gift Aid	2,975	3,470	3,513	3,227	2,633	-11.5%
Number of students broken into \$3,000 bins						
\$0	3,413	4,258	4,713	5,306	6,126	79.5%
\$1 - \$2,999	3,187	3,345	3,145	3,093	2,888	-9.4%
\$3,000 - \$5,999	3,311	3,753	3,372	2,913	2,710	-18.2%
\$6,000 - \$8,999	1,249	2,239	2,740	2,805	2,666	113.5%
>= \$9,000	966	1,542	1,791	1,655	1,858	92.3%
No Gift Aid	2,975	3,470	3,513	3,227	2,633	-11.5%
Number of students broken into three groups - paid zero, paid a reduced tuition, paid in full						
\$0	3,413	4,258	4,713	5,306	6,126	79.5%
>\$0	8,713	10,879	11,048	10,466	10,122	16.2%
No Gift Aid	2,975	3,470	3,513	3,227	2,633	-11.5%

University of Arizona

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



University of Arizona

Exhibit FA.UA.5: Scholarships and Grants Recipients



University of Arizona

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

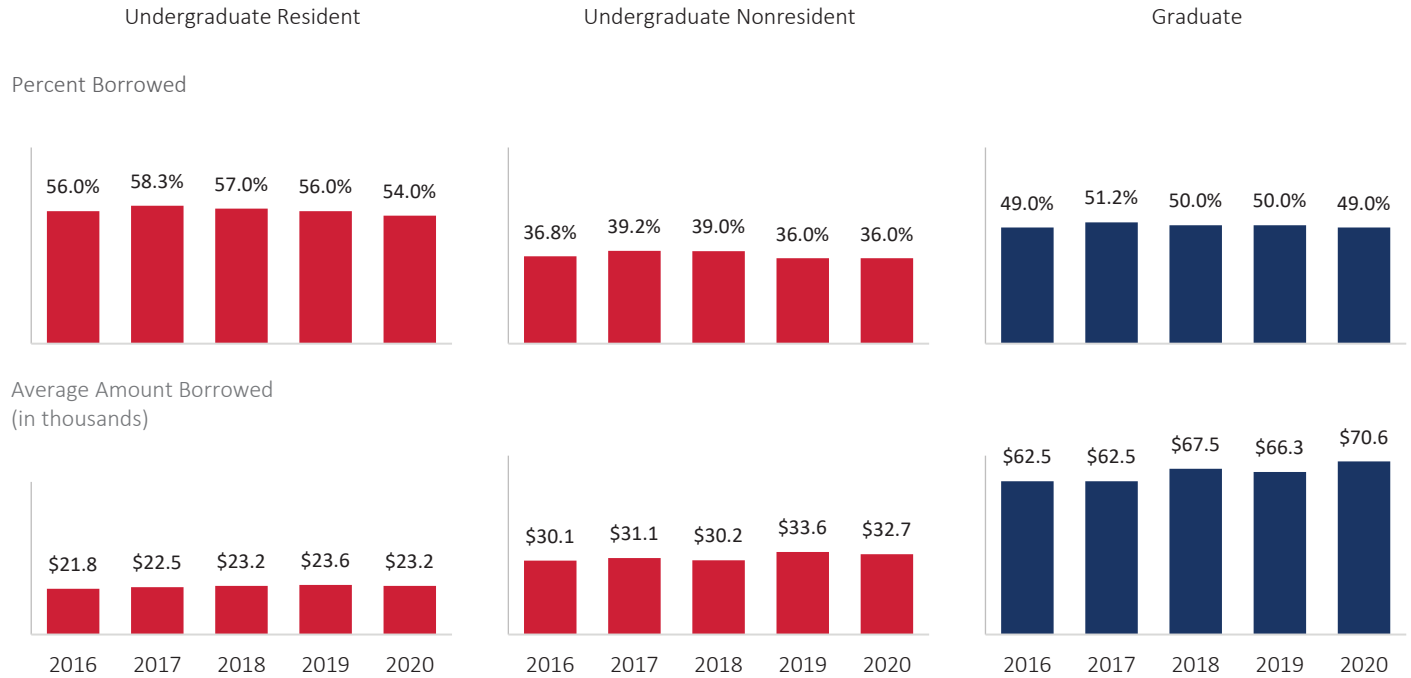
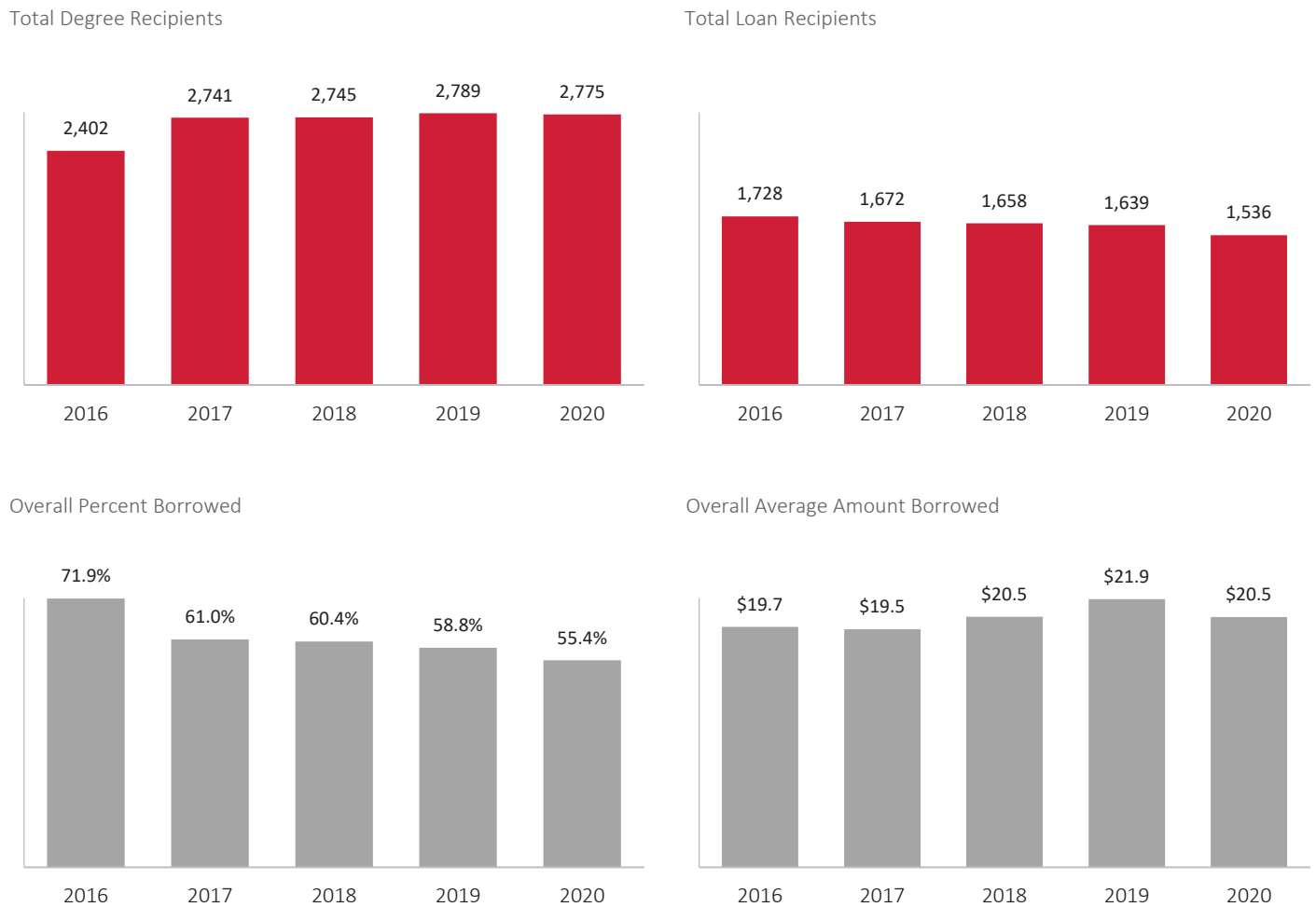


Exhibit FA.UA.7: Overall Indebtedness Over Time for Dependent Resident Undergraduate Degree Recipients



University of Arizona

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



University of Arizona

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



University of Arizona

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



University of Arizona

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



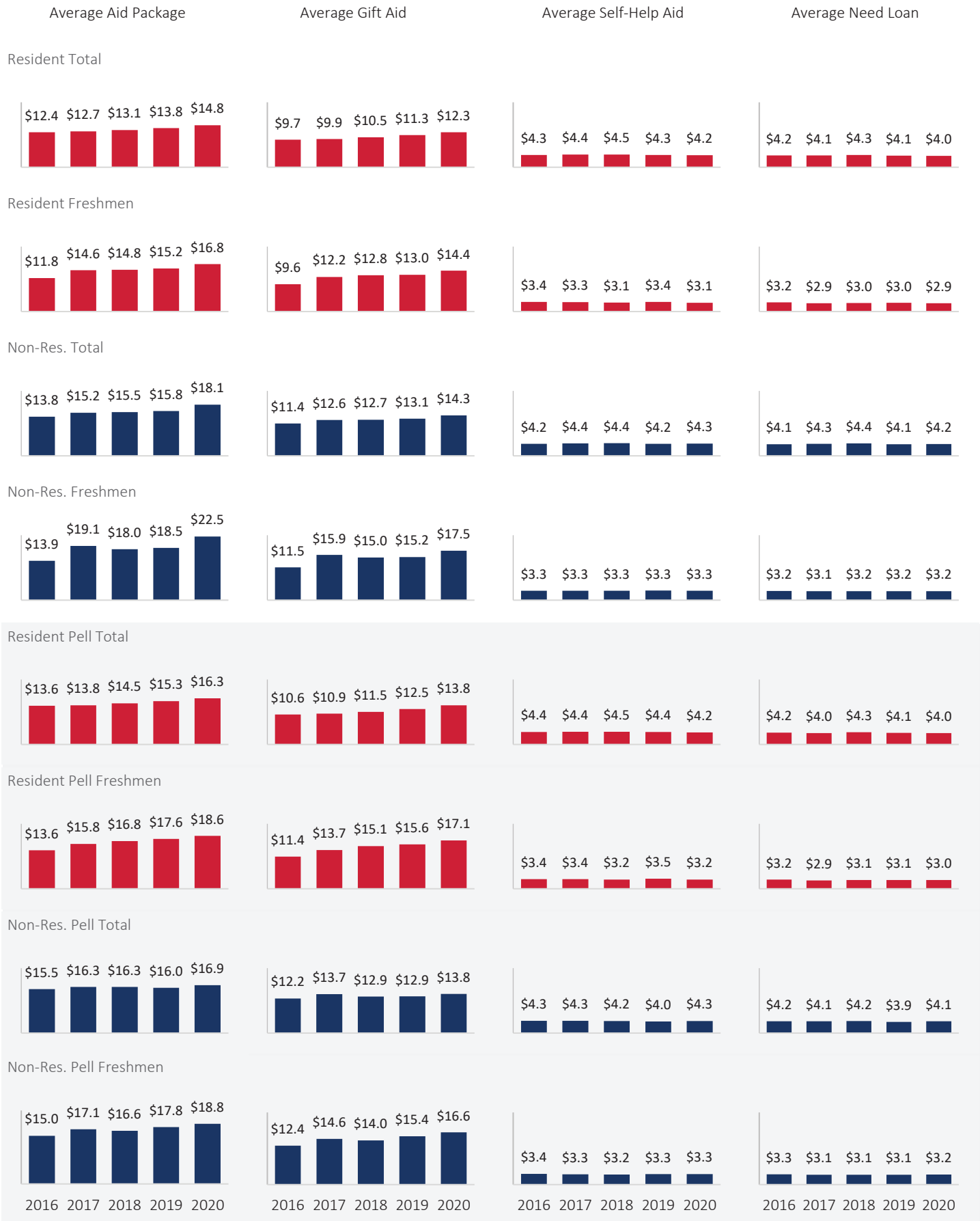
University of Arizona

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



University of Arizona

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



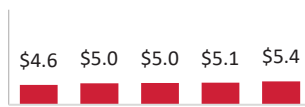
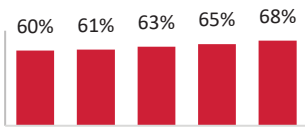
University of Arizona

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

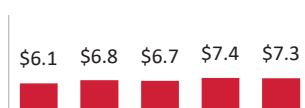
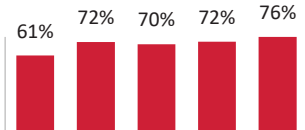
Average Percent Need Met

Average Estimated Family Contribution

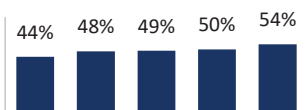
Resident Total



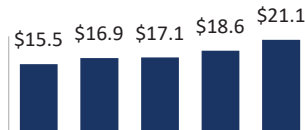
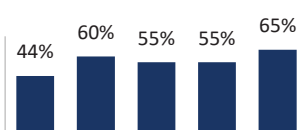
Resident Freshmen



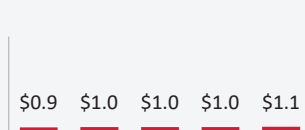
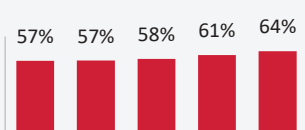
Non-Res. Total



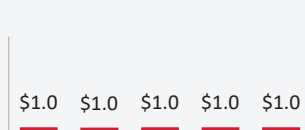
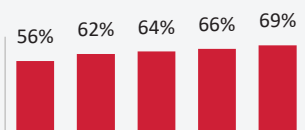
Non-Res. Freshmen



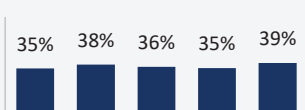
Resident Pell Total



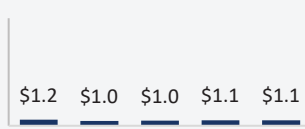
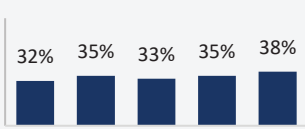
Resident Pell Freshmen



Non-Res. Pell Total

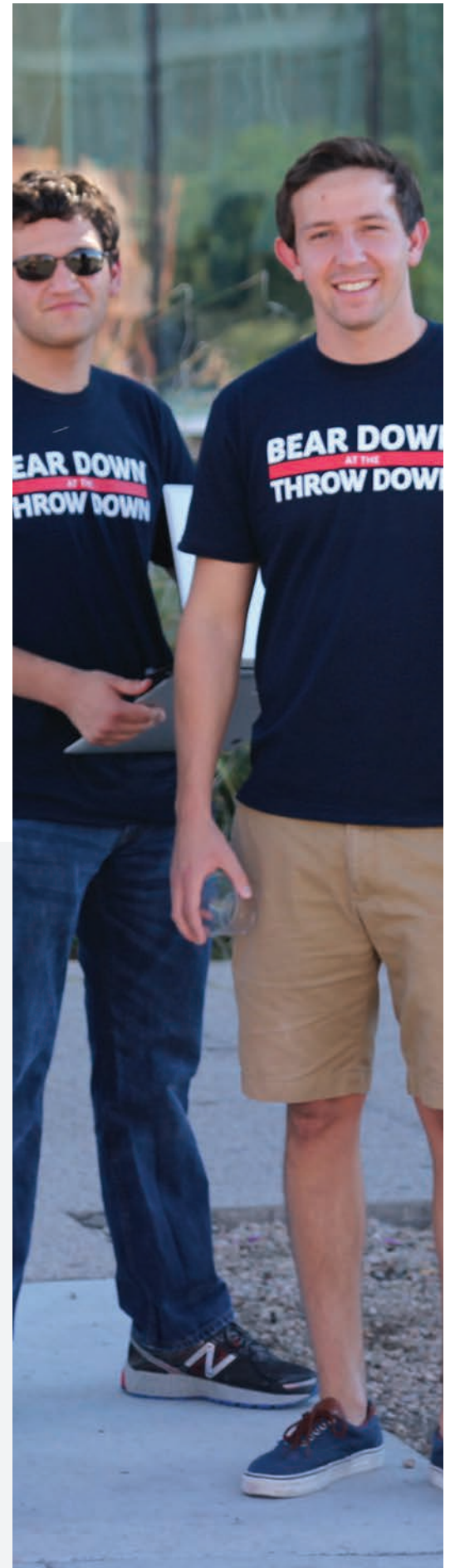


Non-Res. Pell Freshmen



2016 2017 2018 2019 2020

2016 2017 2018 2019 2020



University of Arizona

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

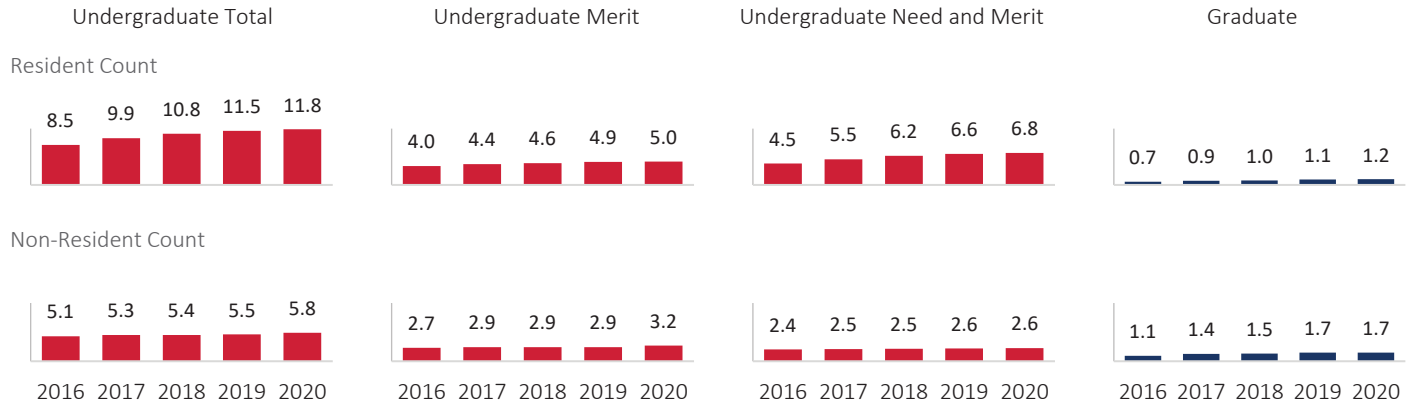


Exhibit FA.UA.16: Amount of Academic Awards and Waivers (in millions)

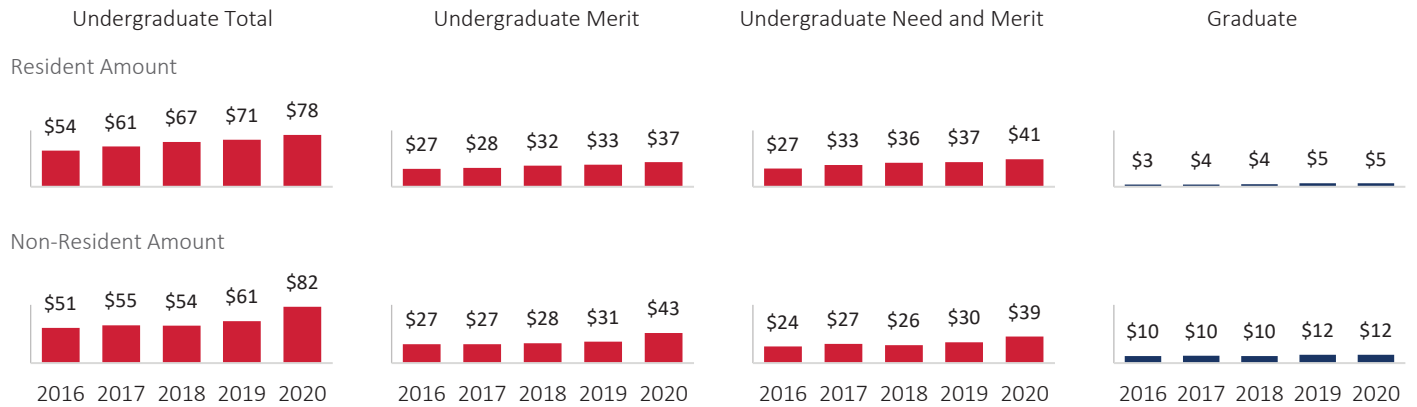
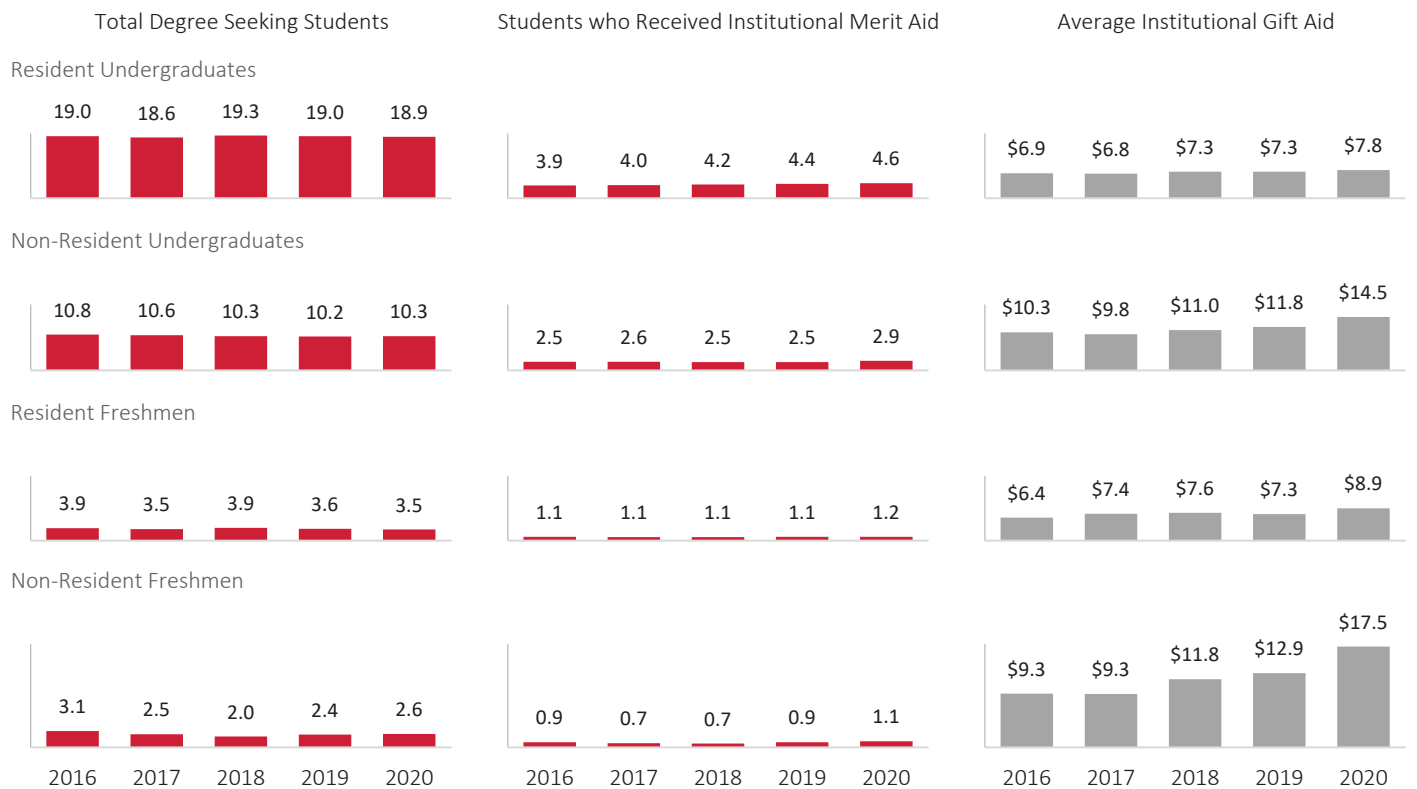


Exhibit FA.UA.17: Institutional Merit Aid for Degree Seeking Undergraduates Not Showing Need (in thousands)



University of Arizona

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

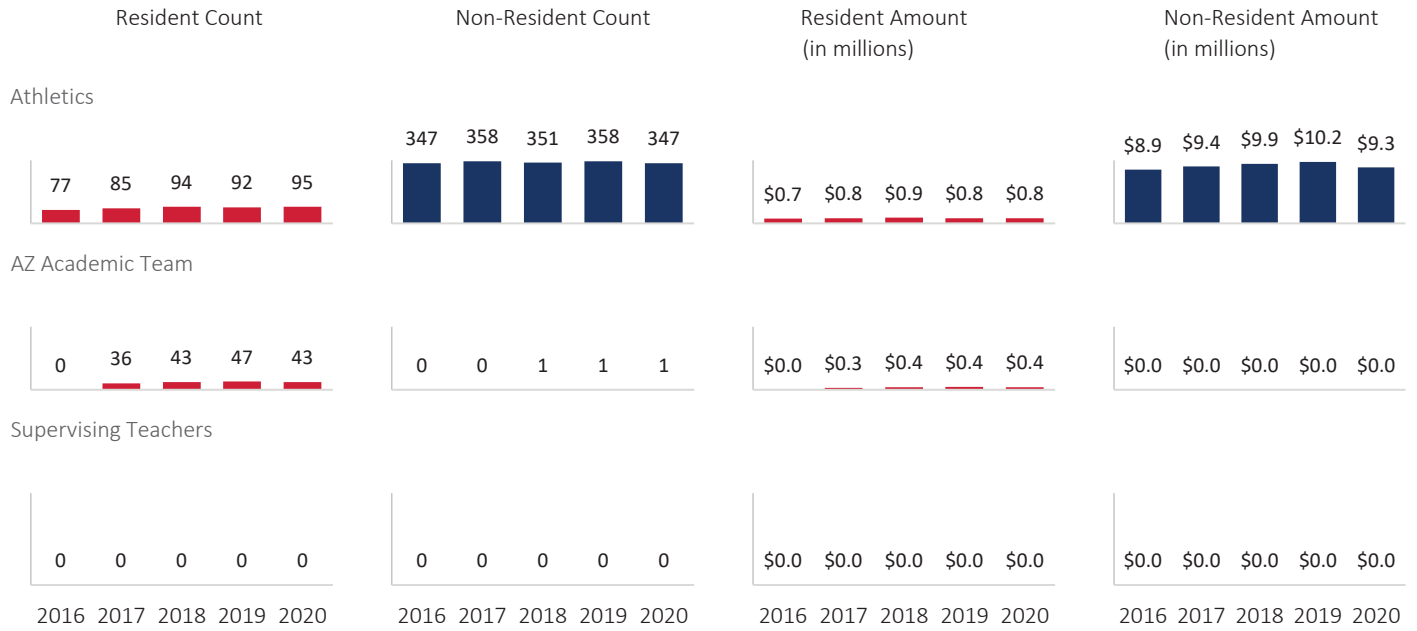
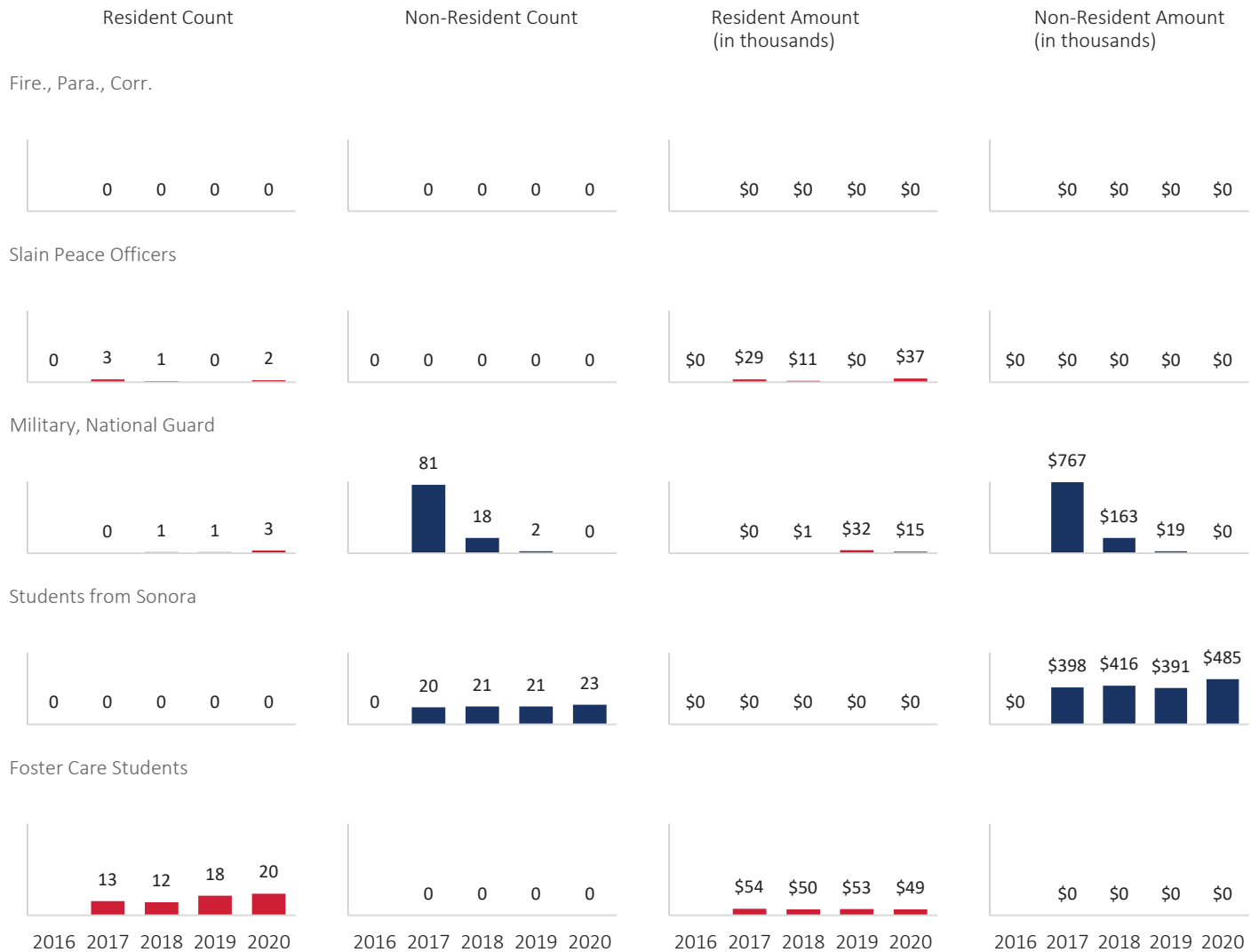


Exhibit FA.UA.19: Statutory Other Academic Awards and Waivers



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