CONTENTS

5 EXECUTIVE SUMMARY
6 UNIVERSITY SYSTEM FAST FACTS
8 INTRODUCTION
10 FINANCIAL AID
10 STRUCTURE AND SCALE OF FINANCIAL AID
20 SELECTED ENTERPRISE GIFT-AID PROGRAMS
22 ARIZONA PUBLIC UNIVERSITIES STUDENT DEBT
22 STUDENT DEFAULT RATES
24 CONCLUSION
26 ARIZONA STATE UNIVERSITY
46 NORTHERN ARIZONA UNIVERSITY
66 UNIVERSITY OF ARIZONA
ABOUT THIS REPORT

The Arizona Board of Regents fiscal year 2018 Financial Aid Report, filed in compliance with A.R.S. §15-1650, provides financial aid trends and analysis for Arizona’s public universities. It also serves as an important tool for the board as it continues to address higher education access and affordability issues. Data for the report was obtained from Arizona’s public universities – Arizona State University, Northern Arizona University and the University of Arizona. Additional information is included from the U.S. Department of Education, the U.S. Census Bureau 2017 American Community Survey and the Integrated Postsecondary Education Data System (IPEDS). All years referred to in this report are fiscal years, unless otherwise noted.

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 new 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.

MEMBERS

Ron Shoopman, Chair
Larry Penley, Chair Elect
Ram Krishna, Secretary
Bill Ridenour, Treasurer
Lyndel Manson
Karrin Taylor Robson
Jay Heiler
Rick Myers
Aundrea DeGravina, Student Regent
Lauren L’Ecuyer, Student Regent
Gov. Doug Ducey, Ex-Officio
Superintendent Diane Douglas, Ex-Officio
ENGLISH SUMMARY

Enrollment at Arizona’s public universities increased by more than 31 percent since 2012. For the majority of students, financial aid remains essential with 94.5 percent of students receiving some type of assistance. Financial aid increased more than 40 percent since 2012, suggesting more students are attending Arizona’s public universities with less financial ability to pay. Students receiving institutional aid, for example, increased from 67,536 to 106,445, a 57.6 percent increase since 2012, and the universities spent more than $767.3 million in institutional gift aid in 2018. Similarly, federal aid recipients increased from 48,825 to 62,421, a rate increase of almost 27.9 percent.

While more students are relying on financial aid to finance their education, default rates for Arizona public university graduates remain the lowest among Arizona higher education institutions and are below the national average.

Debt upon graduation for students in Arizona with financial aid loans remains low compared to other public universities. Moreover, 41.1 percent of Arizona public universities’ undergraduate students graduate with no debt. Efforts by the board and universities have led to real savings for students and increased tuition predictability. Only six states nationally have lower overall 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 when factoring in the impact of student-loan debt.

Additional key findings from the 2018 Financial Aid Report include:

1. Since 2012, systemwide financial aid from all sources has increased 46.6 percent from $1.85 billion to $2.71 billion, outpacing enrollment growth of 30.8 percent over the same time period.

2. The number of Pell-eligible students attending Arizona’s public universities continues to rise, while the percentage of the student population that is Pell-eligible is declining.

3. Average need awards for undergraduates continue to increase and are now up 14.6 percent since academic year 2012.

4. In 2018, 56.7 percent of students graduated with some level of debt. This is slightly lower than the 2012 peak of 60.7 percent.

Additional data available at fa2018.azregents.edu
UNIVERSITY SYSTEM
FAST FACTS

NEED & MERIT GIFT AID AWARDED IN 2018

- **Need-Based Gift Aid**: $808.3 M
- **Merit-Based Gift Aid**: $339.7 M
- **Both Need & Merit-Based Gift Aid**: $216.8 M
- **Need-Based Recipients**: 83,783
- **Merit-Based Recipients**: 35,377
- **Both Need & Merit-Based Recipients**: 41,261

AVERAGE AWARDS

- **Need-Based Gift Aid**: $8,876
- **Need-Based Self-Help Aid**: $4,255
- **Need-Based Loans**: $4,078
- **Merit Gift Aid**: $7,764

AT-A-GLANCE (UNDUPLICATED STUDENT HEADCOUNTS)

- **Financial Aid**: $2.7 B
- **Number of Student Recipients**: 168,706
- **Federal Scholarships & Grants**: $311.8 M
- **Federal Grants Recipients**: 62,421
- **Institutional Scholarship & Grants**: $767.3 M
- **Institutional Aid Recipients**: 106,445
### Financial Aid Report

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resident Freshmen that Received Need or Need/Merit Awards</td>
<td>71.7%</td>
<td></td>
</tr>
<tr>
<td>Institutional Aid</td>
<td>$767.3 M</td>
<td></td>
</tr>
<tr>
<td>Need That Was Met</td>
<td>56.2%</td>
<td></td>
</tr>
<tr>
<td>Total Self-Help Aid</td>
<td>$1.4 B</td>
<td></td>
</tr>
</tbody>
</table>

- **Private Scholarships & Grants**: $204.6 M, 30,927 recipients
- **Private Aid Recipients**: $217.5 M, 37,107
- **Campus Employment Loans**: $1.2 B
- **Loans Borrowers**: 107,802
THE IMPACTS OF EDUCATIONAL ATTAINMENT

Higher education remains one of the most important investments an individual makes in their future. Data from the U.S. Census Bureau’s 2017 American Community Survey reports that in Arizona the median annual earnings of a bachelor’s degree graduate are $51,197, $22,376 or 78 percent higher than an individual with a high school diploma with median earnings of $28,821.

The difference is even greater for Arizonans with a graduate degree whose median annual earnings of $65,573 are $14,376 or 28 percent more than bachelor’s degree graduates and $37,292 or 130 percent more than individuals with a high school diploma.

In addition to increased earnings, educational attainment provides greater financial security for individuals. The unemployment rate for Arizonans with a high school diploma is 6.5 percent, while the rate for bachelor’s degree graduates is 2.5 percent. This difference was even more pronounced in 2010 in the wake of the Great Recession when the unemployment rate for Arizonans with a high school diploma reached 13.8 percent, while the unemployment rate for bachelor’s degree graduates was 4.7 percent.

Increased wages and greater financial security gained through higher education are important drivers of Arizona’s economy. A more educated Arizona workforce, with training and credentials beyond high school, is a critical indicator of a state’s economic health and long-term viability. Research also shows that greater educational attainment leads to an increased tax base, decreased poverty and lower unemployment.

IMPROVING EDUCATIONAL ATTAINMENT

For these reasons, increasing educational achievement is a crucial endeavor in Arizona where the educational attainment rates lag the national average. The Arizona Board of Regents – as the governing body of Arizona’s public universities enterprise – is actively working to increase the number of Arizonans who pursue and complete a university education. Since 2012, total student enrollment has increased 30.8 percent from 136,507 to 178,487 – an increase of 42,302 students in six years.

The board has also established aggressive goals to increase the number of degrees awarded to students. Since 2012, the enterprise has increased the number of bachelor’s degrees conferred by 22.8 percent from 23,842 to 29,300 and the number of graduate degrees by 25.4 percent from 8,908 to 11,173.

Furthermore, if Arizona is to reach Achieve60AZ’s goal to increase the number of Arizonans with a college degree or certification to 60 percent by 2030, providing increased access to higher education through financial aid remains imperative. The board is committed to building on achievements to increase enrollment and graduation rates at the universities to empower a more diverse, knowledgeable and innovative workforce to ensure Arizona remains competitive in a global economy.

Achieving this educational attainment goal, however, implies an equally ambitious set of concurrent challenges for Arizona’s public universities to maintain affordability with less state support and increased costs to educate a student.
ADDRESSING THE COST OF ATTENDENCE

The cost of 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 redesigned their financial model to increase competitiveness, slowing increases in the cost of attendance. In 2018, the average cost of attendance for resident students was $23,988, which amounts to a $1,044 or 4.6 percent increase from the prior year. The increase was primarily a result of general inflation and increases in housing costs, as tuition and fees have only increased slightly since 2012.

While 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, financial aid remains the primary method by which the universities achieve their mission of providing a high quality, affordable education.

In 2018, 94.5 percent of students attending Arizona’s public universities received some sort of financial aid. In total, more than $2.71 billion dollars financial aid was provided to students. The average financial aid package awarded to resident undergraduate students was $10,287, which cut students’ average net cost of attendance to $13,701 – a 42.9 percent reduction.

FINANCIAL AID

The financial aid awards provided to students at Arizona’s public universities support enterprise goals of student success and educational attainment. Financial aid awards increase the probability that students will complete their degree as research shows that students who are overburdened financially are less likely to persist through graduation. Financial aid also makes college accessible to students from many different financial situations, which is increasingly important in expanding Arizona’s educational attainment given the shifting demographics of Arizona’s college-going population and their financial ability to pay for college.

STRUCTURE AND SCALE OF FINANCIAL AID

Universities determine whether a student has financial need by using the federal formula below:

\[
\text{Cost of Attendance (COA)} - \text{Expected Family Contribution (EFC)} = \text{Financial Need}
\]

The financial need formula is based on the premise that the primary responsibility for paying college costs rests with students and families. The amount of aid for which a student is eligible depends on their family's financial circumstances and resources, year in school, enrollment status and the cost of attendance.

Once a student’s financial need is determined, 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, eligibility for grant programs and other available aid based on financial need.

BASIS FOR FINANCIAL AID

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

TUITION AND FEES
The most obvious benefit of need-based aid is that it makes college affordable for more students. Need-based aid, administered by Arizona’s public universities, considers family income, the number of family members in college, medical expenses and many other factors when reviewing a student’s financial aid award.

In 2018, more than 674.3 million in need-based awards were provided to 72,698 students or 50.2 percent of all enterprise students. Of this amount, 430.7 million was provided to 13,832 resident students. Since 2012, funding provided to resident students for need-based aid has increased by nearly $100.8 million or 32.2 percent. The average amount of need-based aid awarded per student has increased 17.2 percent from $8,066 to $9,450.

Despite increases in both the total amount of need-based aid and average award amount, the average percentage of need met for resident students has remained relatively flat, as growth in the cost of attendance reduced the amount of need met despite more financial aid dollars allocated. The amount of financial need that is met for an average resident student is 63.9 percent. For comparison, the amount of financial need that is met for an average non-resident student is 49.8 percent.

Merit or non-need-based aid includes scholarships, grants and gifts, awarded solely on the basis of academic achievement, merit or any other non-need based reason. In 2018, more than 196.1 million in merit-based awards were provided to 23,904 students or 16.5 percent of enterprise students. Of this amount, 103.9 million was provided to 13,382 resident students.

Since 2012, average resident merit awards decreased 4.2 percent while non-resident merit awards decreased by 25.3 percent.
NUMBER OF STUDENTS AWARDED FINANCIAL AID

SOURCES AND TYPES OF FINANCIAL AID AWARDED

$3 B

$2 B

$1 B

$0.0


Employment
Loans
Private/External
Institutional
State
Federal

SOURCES AND TYPES OF FINANCIAL AID AWARDED

NUMBER OF STUDENTS AWARDED FINANCIAL AID


Federal
State
Institutional
Private/External
Loans
Employment
TYPES FINANCIAL AID

There are two types of financial aid – gift aid and self-help. Gift aid, often referred to as scholarships and grants, does not need to be paid back. In 2018, gift aid was awarded to 136,911 or 77 percent of enterprise students. Since 2012, gift aid increased by 541.4 million or 70.4 percent of enterprise students.

Self-help aid is generally comprised of federal work-study and student loans from governments, banks or lending institutions. In 2018, self-help aid was available to 104,601 or 59 percent of enterprise students. Self-help aid increased by 320.7 million or 29.7 percent since 2012.

SOURCES OF FINANCIAL AID

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

FEDERAL FINANCIAL AID

The federal government is the primary source of both gift and self-help financial aid. In 2018, federally funded gift aid totaled $311.8 million and was provided to 62,421 students or 35 percent of enterprise students. Federally funded gift aid has increased by $105.7 million – an increase of more than 50 percent since 2012.

The majority of federal gift aid is administered through the Pell Grant program, which provides need-based grants to undergraduate students with financial need to help pay the costs of attending postsecondary institutions. Pell Grants are a foundational federal student-aid program. It is the first financial aid awarded before eligibility for other federal student-aid programs is determined. During the annual congressional appropriations process, minimum and maximum Pell Grant award levels are established for the upcoming award year. Amounts students receive are based on educational costs and the family’s ability to contribute to college. The 2017-2018 maximum Pell Grant amount awarded is $5,920.

The total number of Pell-eligible students attending Arizona’s public universities continues to rise. In 2018, there were 50,525 Pell-eligible undergraduate students enrolled in the universities, a 19 percent increase since 2012.

In 2018, 34.9 percent of the undergraduate population is Pell-eligible, down from its peak of 38.8 percent in 2012. The percentage decline is due to the substantial increase in student enrollment generally and specifically to the increase in the number of non-resident students. The decline in Pell-eligible students also may be attributed to the change in the maximum income for Pell eligibility in 2012 when the maximum family income that qualified for Pell eligibility decreased.

The Federal Pell Grant program provided $233.6 million or 74.9 percent of all federal gift aid in 2018, and 57,069 undergraduate enterprise students received the grants.

Federally funded self-help aid totaled $839.1 million in 2018. Of this total, federal student loans accounted for $828.3 million and were offered to 86,580 or 48.4 percent of enterprise students. Since 2012, federal student loans awarded to enterprise students increased by $129.2 million or 18.5 percent. The number of students borrowing through federal student loans programs increased by 13,037 or 17.7 percent.

In addition to federal student loans, an additional $10.8 million in federally funded self-help aid was provided in 2018 through federal work-study, which offers federally subsidized part-time jobs to help students pay for part of their college costs. In total, 4,134 enterprise students received financial aid through federal work-study.
NUMBER OF PELL ELIGIBLE STUDENTS

PERCENT OF UNDERGRADUATES WHO RECEIVE PELL
INSTITUTIONAL FINANCIAL AID

The second largest source of financial aid for enterprise students are Arizona’s public universities that collectively provided more $767.3 million in institutional gift aid to 106,445 or 59.6 percent of students. Institutional aid represents 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.

ABOR approves institutional funds used for financial-aid awards and authorizes each university to establish and administer selection criteria for grants and scholarships to assure fair and equitable access. Scholarships are available to students from public, private, charter and home schools. Each university establishes minimum requirements for awarding and renewal of scholarships and grants.

Since 2012, institutional gift aid has increased $337.8 million or 78.7 percent. The number of students receiving institutional gift aid increased 38,909 or 57.6 percent – vastly outpacing enrollment growth. This increased use of university funds represents the shift from a low financial-aid model to a high financial-aid model. Under this high financial-aid model, growth in institutional gift aid has more than tripled compared to growth in federal student loans.

REGENTS SET-ASIDE

As part of each institution’s financial-aid program, the Regents Set-Aside is the percentage of board-designated tuition retained or “set aside” at each university for awards to students with demonstrated financial need.

Under current board policy, the Regents Set-Aside amount for each university is 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. Each year, the board may consider additional set-aside amounts at its discretion.

Regents Set-Aside awards are considered gift aid and the universities award these funds to students with demonstrated financial need. Award priority goes to undergraduate Arizona resident students. In 2018, the universities awarded $233.4 million in Regents Set-Aside funds to students.

Since 2012, the Regents Set-Aside for residents has increased by $50 million or 48.4 percent and 12,813 recipients or 47.8 percent. In 2019, the Regents Set-Aside for residents is projected to grow by $12 million or 8.3 percent and by 3,721 recipients or 9.3 percent.

PRIVATE FINANCIAL AID

Financial aid awards from private or external sources have also increased. Since 2012, private or external gift aid has risen from $85.7 million or 72.1 percent to $204.6 million. In 2018, gift aid from private or external sources was awarded to 30,927 enterprise students - an increase of 7,473 students or 31.9 percent.

Private loans totaling $355.5 million were provided to 21,168 students in 2018. Private loans have increased $152.9 million or 75.5 percent since 2012, with 7,520 additional students electing to borrow.
SELECTED STATUTORY GIFT-AID PROGRAMS

ARIZONA FINANCIAL AID TRUST FUND

The Arizona Board of Regents, along with the Arizona Students’ Association and the Arizona State Legislature, created the Arizona Financial Aid Trust Fund (AFAT) program in 1989. It provides partially funded, state-based financial aid to university students who demonstrate a clear need for financial aid by virtue of their circumstances. Students approved the AFAT fee through student referenda on Arizona’s university campuses. The fee began in the fall 1990 semester.

AFAT awards comprise less than one percent of all financial aid awarded to students at Arizona’s public universities. In 2018, the AFAT program awarded $26,568,056 to students, an increase from $13.5 million or 96.3 percent since 2012.

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 16, as authorized A.R.S. §15-1809.

The amount of institutional funding awarded to support the waivers for fiscal year 2018 was $1,366,103.

Statutory waivers for children and spouses of slain peace officers decreased from 14 to 10 in 2018. Waivers for students from the Sonora, Mexico, exchange program also decreased from 43 to 41. Only three individuals applied for and received the waiver for firefighters, paramedics and correctional officers in 2018. Military and National Guard members were awarded 33 waivers in 2018, and foster care students received 78 waivers.
ARIZONA PUBLIC UNIVERSITIES STUDENT DEBT

Debt at Arizona’s public universities continues to stay below the national average. Moreover, for the past several years, the trend for the amount of debt taken on by students at Arizona’s public universities has been relatively flat when accounting for inflation. From 2012 to 2018, the number of students taking out new loans increased from 87,239 to 107,802, a 23.6 percent increase. This increase is partly due to the increase in enrollment over that time period and partly due to increased student need.

While student debt is a significant concern in Arizona and throughout our nation, the study, Student Debt and the Class of 2017, reports that Arizona is ranked seventh among low-debt states. In 2018, 41.1 percent of undergraduate students graduated with no debt. Although more than half of undergraduate students at Arizona’s public universities took on debt as part of their educational financing, the average debt load for those students was below the national average of $29,650 with ASU’s average student debt load at $24,575; NAU, $21,847; and UA, $24,968.

The percentage of enterprise students graduating with debt is 56.7 percent, a rate that has declined from a high of 60.7 percent in 2012. The average amount of debt at graduation for undergraduates has increased by $1,619, a 7.3 percent increase since 2012. The average graduate student debt has also increased $4,168, an 8.7 percent increase. This is less than the reported inflation of 9.1 percent according to the Bureau of Labor Statistics Consumer Price Index, meaning that in terms of real dollars, average student debt decreased since 2012.

TOP TEN LOWEST DEBT STATES

<table>
<thead>
<tr>
<th>State</th>
<th>Average Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tennessee</td>
<td>$25,252</td>
</tr>
<tr>
<td>Hawaii</td>
<td>$25,125</td>
</tr>
<tr>
<td>Florida</td>
<td>$24,041</td>
</tr>
<tr>
<td>Arizona</td>
<td>$23,967</td>
</tr>
<tr>
<td>Washington</td>
<td>$23,936</td>
</tr>
<tr>
<td>California</td>
<td>$22,785</td>
</tr>
<tr>
<td>Wyoming</td>
<td>$22,254</td>
</tr>
<tr>
<td>Nevada</td>
<td>$22,064</td>
</tr>
<tr>
<td>New Mexico</td>
<td>$21,237</td>
</tr>
<tr>
<td>Utah</td>
<td>$18,838</td>
</tr>
</tbody>
</table>
STUDENT DEFAULT RATES

Nationwide, the federal student loan default rate is on the rise. Arizona’s public universities defy that statistic with student loan default rates in the low single digits:

- Arizona State University: 6.5 percent
- Northern Arizona University: 7.4 percent
- University of Arizona: 5.8 percent

To put these rates into perspective, according to the most recent data from the federal government, 10.8 percent of federal student-loan borrowers who entered repayment in 2015 are defaulting on their student-loan payments. More than one-tenth of five million student borrowers from 2015 are in default on their student loans, or 531,653 borrowers. Overall, private college borrowers defaulted the least at 7.1 percent with public colleges following at 10.3 percent and for-profit college borrowers defaulting the most at 15.6 percent.

While the student-loan default rate is below average at Arizona’s public universities, it’s not all good news. According to the U.S. Department of Education’s National Student Loan Fiscal Year 2015 Cohort Default Rate report, Arizona has one of the nation’s highest student-loan default rates at 13.1 percent for fiscal 2014. The report shows Arizona community colleges tend to have higher default rates, ranging between 7 and 27 percent.

Top states for loan defaults:

- West Virginia: 17.7 percent
- New Mexico: 16.2 percent
- Nevada: 15.3 percent
- Kentucky: 14.3 percent
- Indiana: 14.2 percent
- Mississippi: 14.1 percent
- Arizona: 13.1 percent – most of this is a result of the large number of students and high default rates at for-profit and two-year public colleges.

AVERAGE UNDERGRADUATE AND GRADUATE DEBT PER STUDENT AT GRADUATION

![Graph showing average undergraduate and graduate debt per student at graduation.](image-url)
CONCLUSION

In 2017, the Arizona Legislature required the Arizona Board of Regents to present a Cost Study Report. ABOR engaged Grant Thornton, a national accounting firm, to independently verify the presented information and provide comparisons with peer universities. Grant Thornton determined Arizona’s public universities cost per student is lower than peer universities, and the aggregated national average of four-year public institutions – an average that includes both research and non-research universities.

As established by the Grant Thornton report, Arizona’s public universities strive to keep cost low, but this report underscores the critical role state funding plays in providing Arizona citizens affordable access to the universities and keeping the cost of a university education within reach. Now that the state is in an improved financial position, the board and universities are aiming for long-term stability through a funding formula for Arizona’s resident students that seeks a 50-50 split with the state to provide more students access to a quality Arizona public university education.

Financial aid at Arizona’s public universities touches the vast majority of students from all income levels, including those from households with annual incomes greater than $100,000. This means that the 94.5 percent of students who received some type of financial aid in 2018 benefit from a reduced cost of attendance. Arizona resident undergraduate students realize the greatest amount of aid, $10,287 on average, lowering their cost of attendance by 42.9 percent.

<table>
<thead>
<tr>
<th>ARIZONA RESIDENTS</th>
<th>NET COST OF ATTENDANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family income &lt; $20,000</td>
<td>$10,452</td>
</tr>
<tr>
<td>Family income &lt; $20,000 - $34,999</td>
<td>$9,773</td>
</tr>
<tr>
<td>Family income &lt; $35,000 - $49,999</td>
<td>$11,619</td>
</tr>
<tr>
<td>Family income &lt; $50,000 - $64,999</td>
<td>$14,140</td>
</tr>
<tr>
<td>Family income $65,000 - $79,999</td>
<td>$15,540</td>
</tr>
<tr>
<td>Family income $80,000 - $119,999</td>
<td>$16,754</td>
</tr>
<tr>
<td>Family income &gt; = $120,000</td>
<td>$17,068</td>
</tr>
<tr>
<td>Overall</td>
<td>$13,701</td>
</tr>
</tbody>
</table>
ASU FAST FACTS

NEED & MERIT GIFT AID AWARDED IN 2018

- Need-Based Gift Aid: $484.5 M
- Merit-Based Gift Aid: $198.2 M
- Both Need & Merit-Based Gift Aid: $104.5 M
- Need-Based Recipients: 52,301
- Merit-Based Recipients: 19,723
- Both Need & Merit-Based Recipients: 24,913

AVERAGE AWARDS

- Need Based Gift Aid: $9,487
- Need-Based Self-Help Aid: $4,301
- Need-Based Loans: $4,042
- Merit Gift Aid: $8,510

AT-A-GLANCE (UNDUPLICATED STUDENT HEADCOUNUTS)

- Financial Aid: $1.6 B
- Number of Student Recipients: 101,400
- Federal Scholarships & Grants: $198.2 M
- Federal Grants Recipients: 39,406
- Institutional Scholarship & Grants: $428.2 M
- institutional Aid Recipients: 60,550
UNDERGRADUATE STUDENTS WHO BORROWED

**PERCENT WITH LOANS**
- Resident Students: 62.2%
- Non-Resident Students: 54.2%

**AVERAGE AMOUNT OF DEBT AT GRADUATION**
- Resident Students: $22,579
- Non-Resident Students: $28,063

GRADUATE STUDENTS WHO BORROWED

**PERCENT WITH LOANS**
- Resident Students: 62.6%
- Non-Resident Students: 39.9%

**AVERAGE AMOUNT OF DEBT AT GRADUATION**
- Resident Students: $51,068
- Non-Resident Students: $47,161

TOTAL SELF-Help AID W/PRIVATE PARENT LOANS
- $816.5 M
- $428.2 M

ASU INSTITUTIONAL AID
- $118.6 M
- 16,321
- $113.5 M
- 18,693
- $703 M

LOANS
- 64,287

LOAN BORROWERS
FINANCIAL AID AT ASU

In 2018, ASU students received nearly $1.6 billion in financial aid - a 62.6 percent increase since 2012. The following tables and charts further breakdown financial aid information at ASU.

NUMBER OF STUDENTS AWARDED FINANCIAL AID BY TYPE

In 2018, 77.7 percent of graduate and undergraduate students received some form of financial gift aid. Since 2012, the total number of aid recipients increased by 37,806 students or 59.4 percent. During this same period, total enrollment increased by 43.3 percent from 72,254 in 2012 to 103,567 in 2018.

ASU NEED-BASED FINANCIAL AID

In 2018, ASU students were awarded $432.8 million in need-based financial gift aid. Since 2012, total need-based gift aid increased by $188.5 million, or 77.1 percent. Arizona residents received $265.6 million or 61.4 percent of need-based aid in 2018.

SOURCES AND TYPES OF FINANCIAL AID AWARDED

$2 B

$1 B

$0.0


- Employment
- Loans
- Private/External
- Institutional
- State
- Federal
FINANCIAL AID AWARDED AT ASU

ASU met 62.9 percent of resident-students’ financial aid needs and 53.2 percent of all students’ needs.

Since 2012, the average non-need award for non-resident students increased 8.9 percent while need-based awards for non-resident students increased 30.1 percent.

Since 2012, the number of students receiving non-need based awards has increased by 110 percent.

ASU FRESHMAN FINANCIAL AID

The number of resident freshmen students receiving need-based aid has increased by 31 percent since 2012.

The average non-need award for resident freshmen increased 1.6 percent from 2017 to 2018. During the same period, the average need-based award for resident freshmen increased by 5.8 percent.

The percentage of need met for resident freshmen who received need-based aid in 2018 was 72.4 percent, down from 72.5 percent in the prior year.
ALL STUDENTS RECEIVING A NON-NEED AWARD

AVERAGE NON-NEED GIFT AID PACKAGE BY STUDENT TYPE, FY 2018
TOTAL AMOUNT OF OTHER ACADEMIC AWARDS INCLUDING MERIT

AVERAGE NON-NEED AWARD BY STUDENT TYPE
NUMBER OF RESIDENT FRESHMEN RECEIVING GIFT AID BY TYPE

AVERAGE AWARD AMOUNT FOR RESIDENT FRESHMAN RECEIVING AID BY TYPE
PERCENT OF NEED MET FOR FRESHMEN WHO RECEIVED NEED-BASED AID
AVERAGE AID PACKAGE INCLUDING SELF-HELP BY INCOME, RESIDENT STUDENTS, FY 2018

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Average Aid Package</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>$14,245</td>
</tr>
<tr>
<td>Family Income &gt;= $120K</td>
<td>$10,240</td>
</tr>
<tr>
<td>F.Inc. $80K - $119.9K</td>
<td>$11,559</td>
</tr>
<tr>
<td>F.Inc. $65K - $79.9K</td>
<td>$12,383</td>
</tr>
<tr>
<td>F.Inc. $50K - $64.9K</td>
<td>$13,894</td>
</tr>
<tr>
<td>F.Inc. $35K - $49.9K</td>
<td>$16,732</td>
</tr>
<tr>
<td>F.Inc. $20K - $34.9K</td>
<td>$18,924</td>
</tr>
<tr>
<td>F.Inc. &lt; $20K</td>
<td>$18,841</td>
</tr>
</tbody>
</table>

AVERAGE AMOUNT OF GIFT AID BY INCOME, RESIDENT STUDENTS RECEIVING AID, FY 2018

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Average Gift Aid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>$12,193</td>
</tr>
<tr>
<td>Family Income &gt;= $120K</td>
<td>$8,645</td>
</tr>
<tr>
<td>F.Inc. $80K - $119.9K</td>
<td>$8,906</td>
</tr>
<tr>
<td>F.Inc. $65K - $79.9K</td>
<td>$9,514</td>
</tr>
<tr>
<td>F.Inc. $50K - $64.9K</td>
<td>$11,052</td>
</tr>
<tr>
<td>F.Inc. $35K - $49.9K</td>
<td>$14,203</td>
</tr>
<tr>
<td>F.Inc. $20K - $34.9K</td>
<td>$16,880</td>
</tr>
<tr>
<td>F.Inc. &lt; $20K</td>
<td>$16,671</td>
</tr>
</tbody>
</table>
AMOUNT OF GIFT AID AWARDED BY INCOME

Approximately 80.8 percent of full-time undergraduate students receive gift aid.

In 2018, 38.8 percent of resident students paid less than $1,000 in tuition not covered by gift aid, and 64.5 percent of resident students paid less than $5,000 in tuition and fees not covered by gift aid.

RESIDENT UNDERGRADUATE STUDENTS WHO RECEIVED NO GIFT AID VS. STUDENTS WHO RECEIVED GIFT AID GREATER THAN TUITION

Gift Aid Greater than Tuition   Paid 100% of Tuition
As part of institutional financial aid in 2018, 43,879 students received an average aid award of $3,918 from the Regents Set-Aside. ASU’s total Regents Set-Aside was $171.9 million in 2018, of which $102 million went to resident students and $70 million was awarded to non-resident students. Regents Set-Aside awards were provided to more resident students with 25,041 resident and 18,838 non-resident students receiving set-aside awards.

**Regents Set-Aside Awards, FY 2018**

- **Resident:** 25,041 students received an average award of $3,713.
- **Non-Resident:** 18,838 students received an average award of $3,713.
- **Subtotal:** 43,879 students received an average award of $3,918.

**Number of Resident Undergraduate Students by Average Tuition and Fees Not Covered by Gift Aid, FY 2018**

- **$0-$999:** 14,771 students
- **$1,000-$4,999:** 9,813 students
- **$5,000-$9,999:** 7,439 students
- **>$10,000:** 194 students
- **No Gift Aid:** 5,883 students
ARIZONA FINANCIAL AID TRUST (AFAT) DISTRIBUTION

<table>
<thead>
<tr>
<th>Year</th>
<th>Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011-12</td>
<td>$7,671,359</td>
</tr>
<tr>
<td>2012-13</td>
<td>$10,544,335</td>
</tr>
<tr>
<td>2013-14</td>
<td>$10,462,418</td>
</tr>
<tr>
<td>2014-15</td>
<td>$11,104,585</td>
</tr>
<tr>
<td>2015-16</td>
<td>$13,114,723</td>
</tr>
<tr>
<td>2016-17</td>
<td>$12,642,244</td>
</tr>
<tr>
<td>2017-18</td>
<td>$14,539,238</td>
</tr>
</tbody>
</table>
INSTITUTIONAL AID AWARDED
(IN MILLIONS)

INSTITUTIONAL AID

The amount of institutional aid awarded by ASU to students was $428.2 million, an increase of 8.8 percent since 2017 and a 111.1 percent increase since 2012.

ASU STUDENT DEBT

In 2018, 53,532 students received federal loans.

For ASU undergraduate students who have debt, the average amount upon graduation is $24,575. The average amount of debt at graduation for ASU graduate students is $49,072.

In 2018, 48.5 percent of ASU graduate students who earned a degree had debt, and 59 percent of undergraduate students awarded a degree incurred debt. Since 2012, undergraduate debt amounts increased by 13.8 percent and graduate debt levels decreased by 1.8 percent.

ASU STUDENTS RECEIVE STATUTORY WAIVERS

ASU provided 89 statutory waivers totaling $603,704 in 2018. This includes 53 students who were awarded for the foster-care tuition waiver.
**LOAN BY SOURCE, FY 2018**

- **Federal**: $525,096,005
- **State**: $105,395
- **Institution**: $0
- **Private / Parent**: $177,750,411

**AVERAGE AND TOTAL SELF-HELP AID AMOUNTS BY STUDENT TYPE, FY 2018**

- **Undergraduate Need**: $7,394
- **Undergraduate Non-Need**: $5,559
- **Total Undergraduate**: $7,078
- **Graduate**: $20,115
- **Total**: $638,726,323
AVERAGE AMOUNT OF FEDERAL STUDENT LOANS AWARDED TO UNDERGRADUATE STUDENTS, FY 2016
PERCENT OF UNDERGRADUATE STUDENTS AWARDED FEDERAL STUDENT LOANS, FY 2016

AVERAGE AMOUNT OF DEBT AT GRADUATION, STUDENTS WITH DEBT
NAU FAST FACTS

NEED & MERIT GIFT AID AWARDED IN 2018

$145.6 M
NEED-BASED GIFT AID

$34.4 M
MERIT-BASED GIFT AID

$50.7 M
BOTH NEED & MERIT-BASED GIFT AID

15,067
NEED-BASED RECIPIENTS

5,097
MERIT-BASED RECIPIENTS

7,655
BOTH NEED & MERIT-BASED RECIPIENTS

AVERAGE AWARDS

NEED-BASED GIFT AID $6,666
NEED-BASED SELF HELP AID $4,164
NEED-BASED LOANS $4,018
MERIT GIFT AID $6,617

NEED TITLED WAIVERS $11,518
58.7% OF NEED MET

AT-A-GLANCE (UNDUPLICATED STUDENT HEADCOUNTS)

$403.3 M
FINANCIAL AID

27,380
NUMBER OF STUDENT RECIPIENTS

$47.9 M
FEDERAL SCHOLARSHIPS & GRANTS

10,936
FEDERAL GRANTS RECIPIENTS

$132.3 M
INSTITUTIONAL SCHOLARSHIP & GRANTS

18,206
INSTITUTIONAL AID RECIPIENTS
UNDERGRADUATE STUDENTS WHO BORROWED

PERCENT WITH LOANS

- Resident Students: 62.7%
- Non-Resident Students: 54.5%

AVERAGE AMOUNT OF DEBT AT GRADUATION

- Resident Students: $20,261
- Non-Resident Students: $26,742

GRADUATE STUDENTS WHO BORROWED

PERCENT WITH LOANS

- Resident Students: 67.3%
- Non-Resident Students: 48.8%

AVERAGE AMOUNT OF DEBT AT GRADUATION

- Resident Students: $40,876
- Non-Resident Students: $33,064

TOTAL SELF-Help AID w/PRIVATE PARENT LOANS

- $207.6 M
- $132.3 M

NAU INSTITUTIONAL AID

- $11.8 M
- 3,372
- $23.7 M
- 6,236

$183.9 M

LOANS

20,075

LOAN BORROWERS
In 2018, NAU students received over $400 million in financial aid - a 37 percent increase since 2012. The following tables and charts further breakdown financial aid information at NAU.

NUMBER OF STUDENTS AWARDED FINANCIAL AID BY TYPE

In 2018, 73.1 percent of graduate and undergraduate students received some form of financial gift aid. Since 2012, the total number of aid recipients increased by 5,138 students or 23.1 percent. During this same period, total enrollment increased by 22.8 percent from 25,011 in 2012 to 30,704 in 2018.

NAU NEED-BASED FINANCIAL AID

In 2018, NAU students were awarded $75.9 million in need-based gift aid. Since 2012, total need-based gift aid increased by $21.4 million, or 39.2 percent. Arizona residents received $51.3 million or 67.7 percent of need-based aid in 2018. This is a 31.6 percent increase since 2012.

SOURCES AND TYPES OF FINANCIAL AID AWARDED
FINANCIAL AID AWARDED AT NAU

NAU met 65.8 percent of resident-students’ financial aid needs and 58.7 percent of all students’ needs.

Since 2012, the average non-need award for non-resident students decreased 12.8 percent while need-based awards for non-resident students increased 10.5 percent.

Since 2012, the number of students receiving non-need based awards has increased by 104.5 percent.

NAU FRESHMAN FINANCIAL AID

The number of resident freshmen students receiving need-based aid has increased by 89.5 percent since 2012.

The average non-need award for resident freshmen decreased 1.9 percent from 2017 to 2018. During the same period, the average need-based award to resident freshmen increased by 3 percent.

The percentage of need met for resident freshmen who received need-based aid in 2018 was 72.8 percent, up from 72.5 percent in the prior year.
**Average Need Awarded by Student Type**

<table>
<thead>
<tr>
<th>Year</th>
<th>Resident Need</th>
<th>Non-Resident Need</th>
<th>Minority Resident Need</th>
<th>Part-Time Need</th>
<th>Total Need Aid Awards</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011-12</td>
<td>$5,778</td>
<td>$5,770</td>
<td>$5,960</td>
<td>$3,979</td>
<td>$17,296</td>
</tr>
<tr>
<td>2012-13</td>
<td>$6,187</td>
<td>$6,304</td>
<td>$6,417</td>
<td>$4,434</td>
<td>$20,232</td>
</tr>
<tr>
<td>2013-14</td>
<td>$6,442</td>
<td>$6,003</td>
<td>$6,166</td>
<td>$4,420</td>
<td>$20,033</td>
</tr>
<tr>
<td>2014-15</td>
<td>$6,959</td>
<td>$5,746</td>
<td>$6,804</td>
<td>$4,755</td>
<td>$23,364</td>
</tr>
<tr>
<td>2015-16</td>
<td>$6,985</td>
<td>$6,776</td>
<td>$6,935</td>
<td>$4,908</td>
<td>$23,606</td>
</tr>
<tr>
<td>2016-17</td>
<td>$7,156</td>
<td>$6,595</td>
<td>$7,249</td>
<td>$4,679</td>
<td>$24,379</td>
</tr>
<tr>
<td>2017-18</td>
<td>$7,116</td>
<td>$7,032</td>
<td>$6,804</td>
<td>$6,417</td>
<td>$30,477</td>
</tr>
</tbody>
</table>

**Average Percent of Need Met for Eligible Students, FY 2018**

- Total Need Aid Awards: 58.7%
- Part-Time Need: 43.5%
- Minority Resident Need: 64.8%
- Non-Resident Need: 49.7%
- Resident Need: 65.8%
ALL STUDENTS RECEIVING A NON-NEED AWARD

AVERAGE NON-NEED GIFT AID PACKAGE BY STUDENT TYPE, FY 2018
TOTAL AMOUNT OF OTHER ACADEMIC AWARDS INCLUDING MERIT

AVERAGE NON-NEED AWARD BY STUDENT TYPE
NUMBER OF RESIDENT FRESHMEN RECEIVING GIFT AID BY TYPE

AVERAGE AWARD AMOUNT FOR RESIDENT FRESHMAN RECEIVING AID BY TYPE
PERCENT OF NEED MET FOR FRESHMEN WHO RECEIVED NEED-BASED AID

<table>
<thead>
<tr>
<th>Year</th>
<th>Resident Need</th>
<th>Non-Resident Need</th>
<th>Minority Resident Need</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011-12</td>
<td>64.5%</td>
<td>45.7%</td>
<td>61.1%</td>
</tr>
<tr>
<td>2012-13</td>
<td>68.4%</td>
<td>45.8%</td>
<td>65.3%</td>
</tr>
<tr>
<td>2013-14</td>
<td>71.0%</td>
<td>46.7%</td>
<td>69.5%</td>
</tr>
<tr>
<td>2014-15</td>
<td>70.2%</td>
<td>42.7%</td>
<td>67.5%</td>
</tr>
<tr>
<td>2015-16</td>
<td>70.1%</td>
<td>48.5%</td>
<td>67.3%</td>
</tr>
<tr>
<td>2016-17</td>
<td>72.3%</td>
<td>50.8%</td>
<td>70.4%</td>
</tr>
<tr>
<td>2017-18</td>
<td>72.8%</td>
<td>50.6%</td>
<td>71.4%</td>
</tr>
</tbody>
</table>
AVERAGE AID PACKAGE INCLUDING SELF-HELP BY INCOME, RESIDENT STUDENTS, FY 2018

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Average AID Package</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>$14,201</td>
</tr>
<tr>
<td>Family Income &gt;= $120K</td>
<td>$10,346</td>
</tr>
<tr>
<td>F.Inc. $80K - $119.9K</td>
<td>$12,064</td>
</tr>
<tr>
<td>F.Inc. $65K - $79.9K</td>
<td>$13,784</td>
</tr>
<tr>
<td>F.Inc. $50K - $64.9K</td>
<td>$15,381</td>
</tr>
<tr>
<td>F.Inc. $35K - $49.9K</td>
<td>$16,515</td>
</tr>
<tr>
<td>F.Inc. $20K - $34.9K</td>
<td>$17,856</td>
</tr>
<tr>
<td>F.Inc. &lt; $20K</td>
<td>$17,916</td>
</tr>
</tbody>
</table>

AVERAGE AMOUNT OF GIFT AID BY INCOME, RESIDENT STUDENTS RECEIVING AID, FY 2018

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Average Gift AID</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>$10,854</td>
</tr>
<tr>
<td>Family Income &gt;= $120K</td>
<td>$6,744</td>
</tr>
<tr>
<td>F.Inc. $80K - $119.9K</td>
<td>$8,166</td>
</tr>
<tr>
<td>F.Inc. $65K - $79.9K</td>
<td>$10,398</td>
</tr>
<tr>
<td>F.Inc. $50K - $64.9K</td>
<td>$11,946</td>
</tr>
<tr>
<td>F.Inc. $35K - $49.9K</td>
<td>$13,544</td>
</tr>
<tr>
<td>F.Inc. $20K - $34.9K</td>
<td>$15,031</td>
</tr>
<tr>
<td>F.Inc. &lt; $20K</td>
<td>$15,130</td>
</tr>
</tbody>
</table>
AMOUNT OF GIFT AID AWARDED BY INCOME

Approximately 78.8 percent of full-time undergraduate students receive gift aid.

In 2018, 46.9 percent of resident students paid less than $1,000 in tuition not covered by gift aid, and 74.9 percent of resident students paid less than $5,000 in tuition and fees not covered by gift aid.

RESIDENT UNDERGRADUATE STUDENTS WHO RECEIVED NO GIFT AID VS. STUDENTS WHO RECEIVED GIFT AID GREATER THAN TUITION

[Graph showing the percentage of students who received gift aid greater than tuition versus those who received no gift aid from 2011-12 to 2017-18.]
As part of institutional financial aid in 2018, 7,712 students received an average aid award of $4,122 from the Regents Set-Aside. NAU’s total Regents Set-Aside was $31.8 million in 2018, of which $23.1 million went to resident students and $8.7 million was awarded to non-resident students. Regents Set-Aside awards were provided to 5,856 resident students and 1,856 non-resident students.
ARIZONA FINANCIAL AID TRUST (AFAT) DISTRIBUTION

<table>
<thead>
<tr>
<th>Year</th>
<th>Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011-12</td>
<td>$1,197,439</td>
</tr>
<tr>
<td>2012-13</td>
<td>$3,701,467</td>
</tr>
<tr>
<td>2013-14</td>
<td>$3,655,263</td>
</tr>
<tr>
<td>2014-15</td>
<td>$2,827,775</td>
</tr>
<tr>
<td>2015-16</td>
<td>$2,809,183</td>
</tr>
<tr>
<td>2016-17</td>
<td>$2,822,361</td>
</tr>
<tr>
<td>2017-18</td>
<td>$3,709,235</td>
</tr>
</tbody>
</table>
INSTITUTIONAL AID AWARDED
(IN MILLIONS)

INSTITUTIONAL AID

The amount of institutional aid awarded by NAU to students was $132.3 million, an increase of 12.7 percent since 2017 and a 126.2 percent increase since 2012.

NAU STUDENT DEBT

In 2018, 15,477 students received federal loans.

For NAU undergraduate students who have debt, the average amount upon graduation is $21,847. The average amount of debt at graduation for NAU graduate students is $39,308.

In 2018, 62.5 percent of NAU graduate students who earned a degree had debt, and 60.5 percent of undergraduate students awarded a degree incurred debt. Since 2012, undergraduate debt amounts decreased by 3.6 percent and graduate debt levels increased by 6.4 percent.

NAU STUDENTS RECEIVE STATUTORY WAIVERS

NAU provided 23 statutory waivers totaling $120,435 in 2018. This includes 13 students who were awarded for the foster-care tuition waiver.
LOAN BY SOURCE, FY 2018

Federal: $117,830,482
State: $38,860
Institution: $0
Private / Parent: $66,057,741

AVERAGE AND TOTAL SELF-HELP AID AMOUNTS BY STUDENT TYPE, FY 2018

Undergraduate Need: $7,021
Undergraduate Non-Need: $7,041
Total Undergraduate: $15,800,290
Total Graduate: $42,000,985
Total: $8,635

Total Undergraduate: $99,534,296
Graduate: $18,919
Total: $141,535,281

FINANCIAL AID REPORT | 63
AVERAGE AMOUNT OF FEDERAL STUDENT LOANS AWARDED TO UNDERGRADUATE STUDENTS, FY 2016

![Graph showing average amounts of federal student loans awarded to undergraduate students for various universities in FY 2016.](image)
PERCENT OF UNDERGRADUATE STUDENTS AWARDED FEDERAL STUDENT LOANS, FY 2016

AVERAGE AMOUNT OF DEBT AT GRADUATION, STUDENTS WITH DEBT
**UA FAST FACTS**

**NEED & MERIT GIFT AID AWARDED IN 2018**

- **Need-Based Gift Aid**: $178.2 M
- **Merit-Based Gift Aid**: $107 M
- **Both Need & Merit-Based Gift Aid**: $61.7 M

- **Need-Based Recipients**: 16,415
- **Merit-Based Recipients**: 10,557
- **Both Need & Merit-Based Recipients**: 8,693

**Average Awards**

- **Need-Based Gift Aid**: $10,550
- **Need-Based Self-Help Aid**: $4,362
- **Need-Based Loans**: $4,221
- **Merit Gift Aid**: $8,553

**At-A-Glance (Unduplicated Student Headcounts)**

- **Financial Aid**: $732.6 M
- **Number of Student Recipients**: 39,926
  - **Federal Scholarships & Grants**: $65.7 M
  - **Federal Grants Recipients**: 12,079
- **Institutional Scholarship & Grants**: $206.7 M
- **Institutional Aid Recipients**: 27,689
Undergraduate Students Who Borrowed

**Percent with Loans**
- Resident Students: 57%
- Non-Resident Students: 39%

**Average Amount of Debt at Graduation**
- Resident Students: $23,242
- Non-Resident Students: $30,184

Graduate Students Who Borrowed

**Percent with Loans**
- Resident Students: 64%
- Non-Resident Students: 34%

**Average Amount of Debt at Graduation**
- Resident Students: $72,021
- Non-Resident Students: $56,877

Total Self-Help Aid with Private Parent Loans: $377.5 M

Private Scholarships & Grants: $74.2 M
- Private Aid Recipients: 11,234
- Campus Employment: $80.3 M
- Employment Recipients: 12,178

Loans: $297.2 M
- Loan Borrowers: 23,440
FINANCIAL AID AT UA

In 2018, UA students received nearly $733 million in financial aid - a 26 percent increase since 2012. The following tables and charts further breakdown financial aid information at UA.

NUMBER OF STUDENTS AWARDED FINANCIAL AID BY TYPE

In 2018, 76.9 percent of graduate and undergraduate students received some form of financial gift aid. Since 2012, the total number of aid recipients increased by 5,747 students or 16.8 percent. During this same period, total enrollment increased by 12.7 percent from 39,236 in 2012 to 44,216 in 2018.

UA NEED-BASED FINANCIAL AID

In 2018, UA students were awarded $165.6 million in need-based financial gift aid. Since 2012, total need-based gift aid increased by $29.7 million, or 21.9 percent. Arizona residents received $113.7 million or 68.7 percent of need-based aid in 2018. This is a 13.1 percent increase since 2012.

SOURCES AND TYPES OF FINANCIAL AID AWARDED
FINANCIAL AID AWARDED AT UA

UA met 63 percent of resident-students’ financial aid needs and 57 percent of all students’ needs.

Since 2012, the average non-need award for non-resident students increased 40.8 percent while need-based awards for non-resident students increased 24 percent.

Since 2012, the number of students receiving non-need based awards has increased by 23.5 percent.

UA FRESHMAN FINANCIAL AID

The number of resident freshmen students receiving need-based aid has decreased by 4 percent since 2012.

The average non-need award for resident freshmen increased 2.6 percent from 2017 to 2018. During the same period, the average need-based award to resident freshmen increased by 5.4 percent.

The percentage of need met for resident freshmen who received need-based aid in 2018 was 70 percent, down from 71.7 percent in the prior year.
AVERAGE NEED AWARDED BY STUDENT TYPE

AVERAGE PERCENT OF NEED MET FOR ELIGIBLE STUDENTS, FY 2018
ALL STUDENTS RECEIVING A NON-NEED AWARD

AVERAGE NON-NEED GIFT AID PACKAGE BY STUDENT TYPE, FY 2018
NUMBER OF RESIDENT FRESHMEN RECEIVING GIFT AID BY TYPE

AVERAGE AWARD AMOUNT FOR RESIDENT FRESHMAN RECEIVING AID BY TYPE
PERCENT OF NEED MET FOR FRESHMEN WHO RECEIVED NEED-BASED AID

- Resident Need
- Non-Resident Need
- Minority Resident Need
**Average Aid Package Including Self-Help by Income, Resident Students, FY 2018**

**Average Amount of Gift Aid by Income, Resident Students Receiving Aid, FY 2018**
Approximately 72.8 percent of full-time undergraduate students receive gift aid.

In 2018, 28.7 percent of resident students paid less than $1,000 in tuition not covered by gift aid, and 54.5 percent of resident students paid less than $5,000 in tuition and fees not covered by gift aid.
UA REGENTS SET-ASIDE

As part of institutional financial aid in 2018, 11,354 students received an average aid award of $2,618 from the Regents Set-Aside. UA’s total Regents Set-Aside was $29.7 million in 2018, of which $25.4 million went to resident students and $4.3 million was awarded to non-resident students. Regents Set-Aside awards were provided to 9,210 resident students and 2,144 non-resident students.

REGENTS SET-ASIDE AWARDS, FY 2018
ARIZONA FINANCIAL AID TRUST (AFAT) DISTRIBUTION

<table>
<thead>
<tr>
<th>Year</th>
<th>Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011-12</td>
<td>$4,676,777</td>
</tr>
<tr>
<td>2012-13</td>
<td>$4,870,611</td>
</tr>
<tr>
<td>2013-14</td>
<td>$4,962,732</td>
</tr>
<tr>
<td>2014-15</td>
<td>$6,754,516</td>
</tr>
<tr>
<td>2015-16</td>
<td>$4,360,946</td>
</tr>
<tr>
<td>2016-17</td>
<td>$4,784,004</td>
</tr>
<tr>
<td>2017-18</td>
<td>$8,319,583</td>
</tr>
</tbody>
</table>

FINANCIAL AID REPORT | 81
INSTITUTIONAL AID

The amount of institutional aid awarded by UA to students was $206.7 million, an increase of 5.1 percent since 2017 and a 23 percent increase since 2012.

UA STUDENT DEBT

In 2018, 17,571 students received federal loans.

For UA undergraduate students who have debt, the average amount upon graduation is $24,968. The average amount of debt at graduation for UA graduate students is $67,534.

In 2018, 50 percent of UA graduate students who earned a degree had debt, and 51 percent of undergraduate students awarded a degree incurred debt. Since 2012, undergraduate debt amounts increased by 12.1 percent and graduate debt levels increased by 19.6 percent.

UA STUDENTS RECEIVE WAIVERS

UA provided 53 statutory waivers totaling $641,965 in 2018. This includes 12 students who were awarded for the foster-care tuition waiver.
LOAN BY SOURCE, FY 2018

- Federal: $185,369,580
- State: $123,720
- Institution: $0
- Private / Parent: $111,692,177

AVERAGE AND TOTAL SELF-HELP AID AMOUNTS BY STUDENT TYPE, FY 2018

- Undergraduate Need: $7,251
- Undergraduate Non-Need: $4,782
- Total Undergraduate: $21,718,961
- Graduate: $22,100
- Total: $265,794,952

FINANCIAL AID REPORT | 83
AVERAGE AMOUNT OF FEDERAL STUDENT LOANS AWARDED TO UNDERGRADUATE STUDENTS, FY 2016

University of California, Davis
University of California, Los Angeles
University of Illinois at Urbana-Champaign
Texas A&M University College Station
University of Arizona
University of Washington Seattle Campus
University of Florida
University of North Carolina at Chapel Hill
University of Minnesota Twin Cities
University of Iowa
University of Wisconsin Madison
Ohio State University Main Campus
University of Maryland College Park
Pennsylvania State University Main Campus
University of Michigan
The University of Texas at Austin
University of North Carolina at Chapel Hill
University of Arizona
PERCENT OF UNDERGRADUATE STUDENTS AWARDED FEDERAL STUDENT LOANS, FY 2016

AVERAGE AMOUNT OF DEBT AT GRADUATION, STUDENTS WITH DEBT