

# FINANCIAL AID REPORT

FISCAL YEAR 2021



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# ABOUT THIS REPORT

The Arizona Board of Regents fiscal year 2021 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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## 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 2021:

- 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.<sup>1</sup>
- Debt upon graduation for students in Arizona with financial aid loans remains low compared to other public universities.<sup>2</sup> 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.<sup>3</sup>

Additional key findings from the 2021 Financial Aid Report include:

- Since 2017, systemwide financial aid from all sources has increased 21 percent from \$2.6 billion to \$3.1 billion, outpacing enrollment growth of 19 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.<sup>4</sup>
- Average need awards for undergraduates remained consistent in 2021. Since 2017, these are up 11 percent.
- Forty-five percent of ASU, 45 percent of NAU and 53 percent of UArizona undergraduate students graduate with no debt.
- In 2021, Arizona’s public universities collectively provided \$1,037.8 million in institutional gift aid. Since 2017, total institutional gift aid has increased \$330.3 million or 47 percent.

Additional data is available at [azregents.edu](https://azregents.edu).

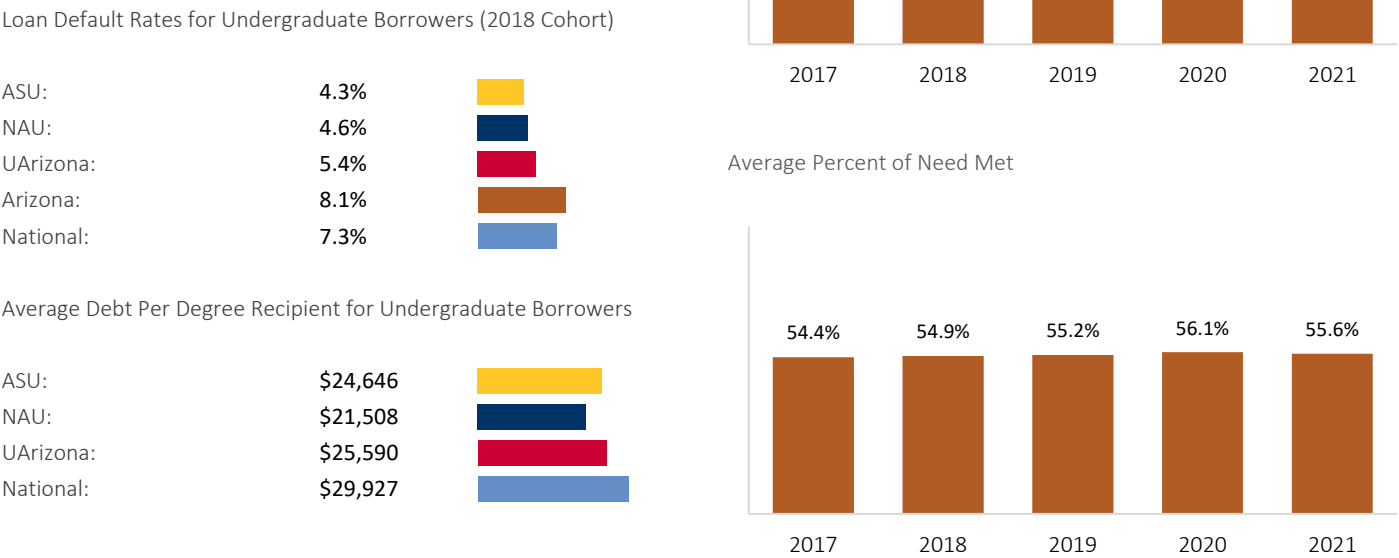
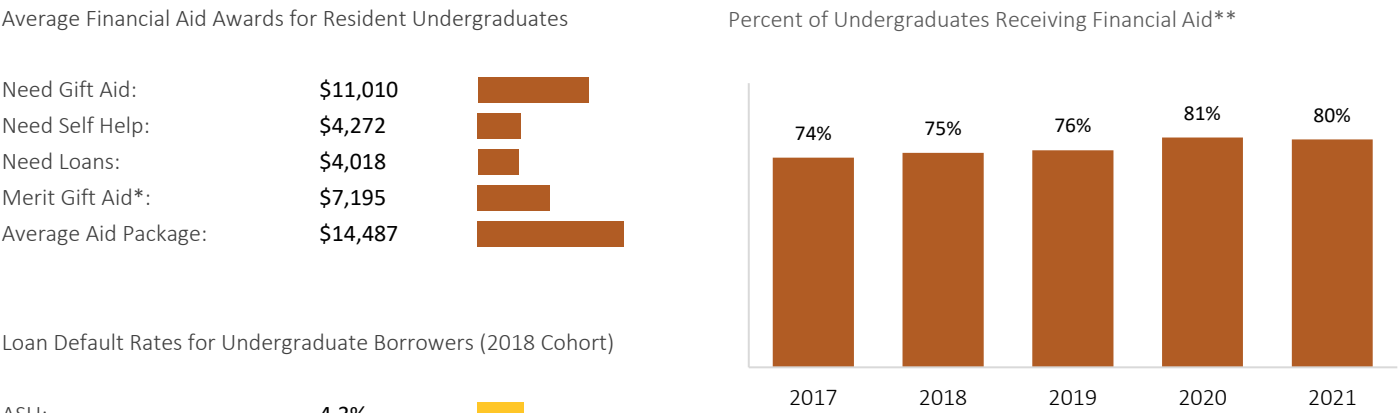
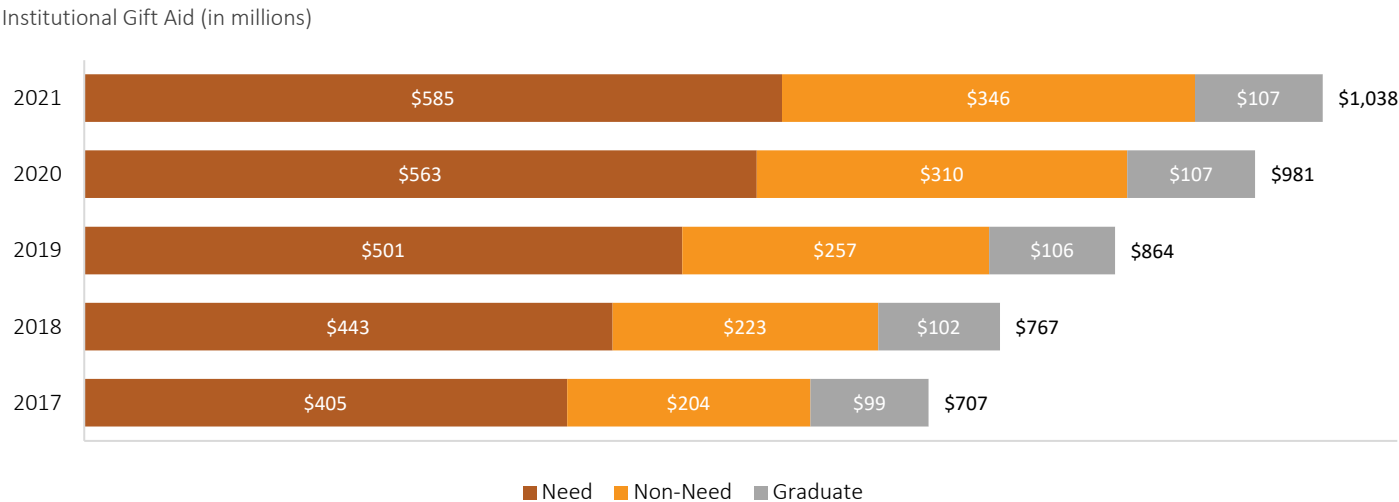
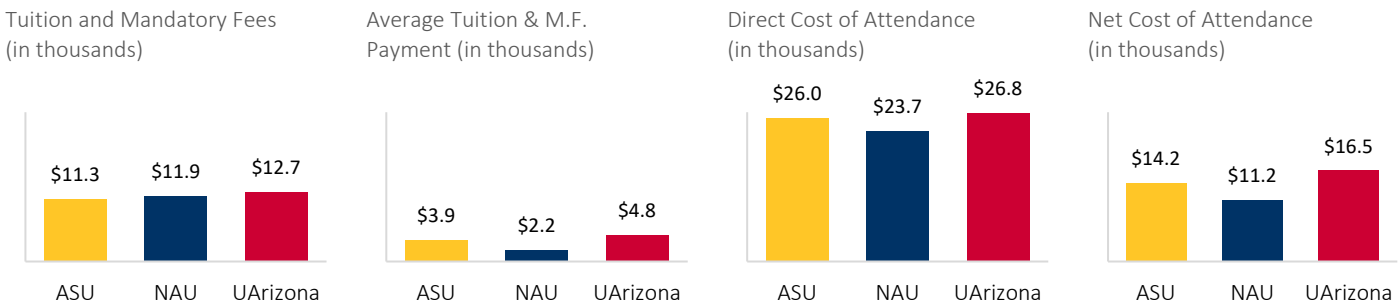
<sup>1</sup> U.S. Department of Education (2019). Official Cohort Default Rates for Schools. Available: <https://www2.ed.gov/offices/OSFAP/defaultmanagement/cdr.html>

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

<sup>3</sup> 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).

<sup>4</sup> College Board (2020). 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



\*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 2021, the average direct cost of attendance for resident undergraduate students was \$25,500, which amounts to a \$300 or 1.2 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 2021

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 2021

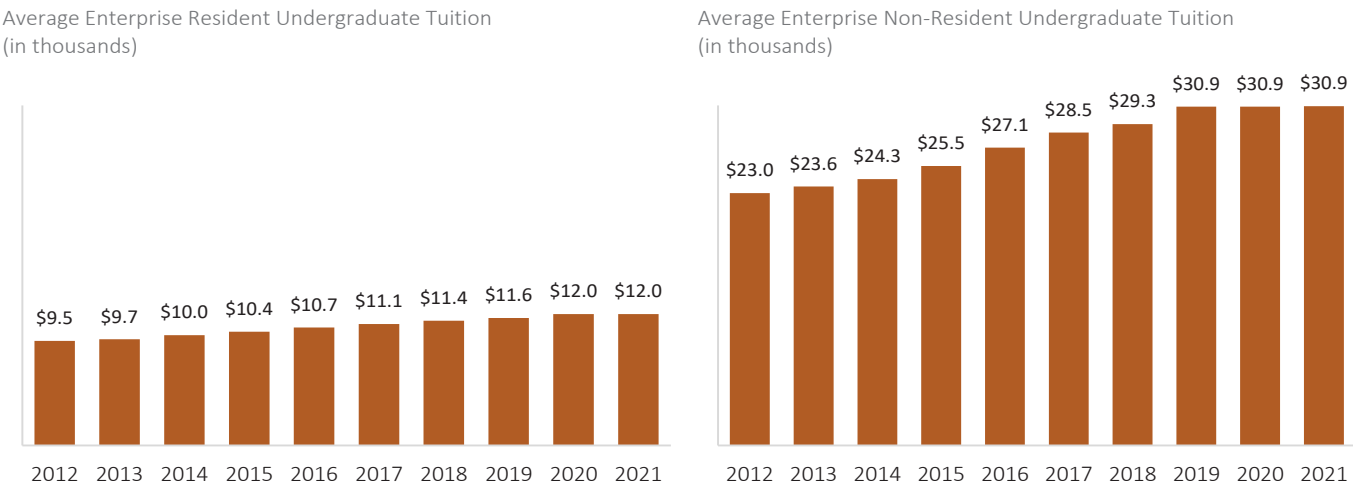
Costs	ASU Tempe	NAU Flagstaff	UA Tucson
Tuition	\$12,608	\$11,726	\$11,061
Books and Supplies	\$1,054	\$1,000	\$1,200
Room and Board	\$11,808	\$10,534	\$12,250
Other (Travel, Misc. Fees, Personal, Etc.)	\$6,808	\$4,720	\$7,900
Total Cost of Attendance	\$32,278	\$27,980	\$32,411

In 2021, 199,444 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



# 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.<sup>5</sup> Financial aid awards are therefore imperative to the universities enterprise goals for student success and raising educational attainment.

### AWARDING AID GOVERNED BY PRINCIPLES

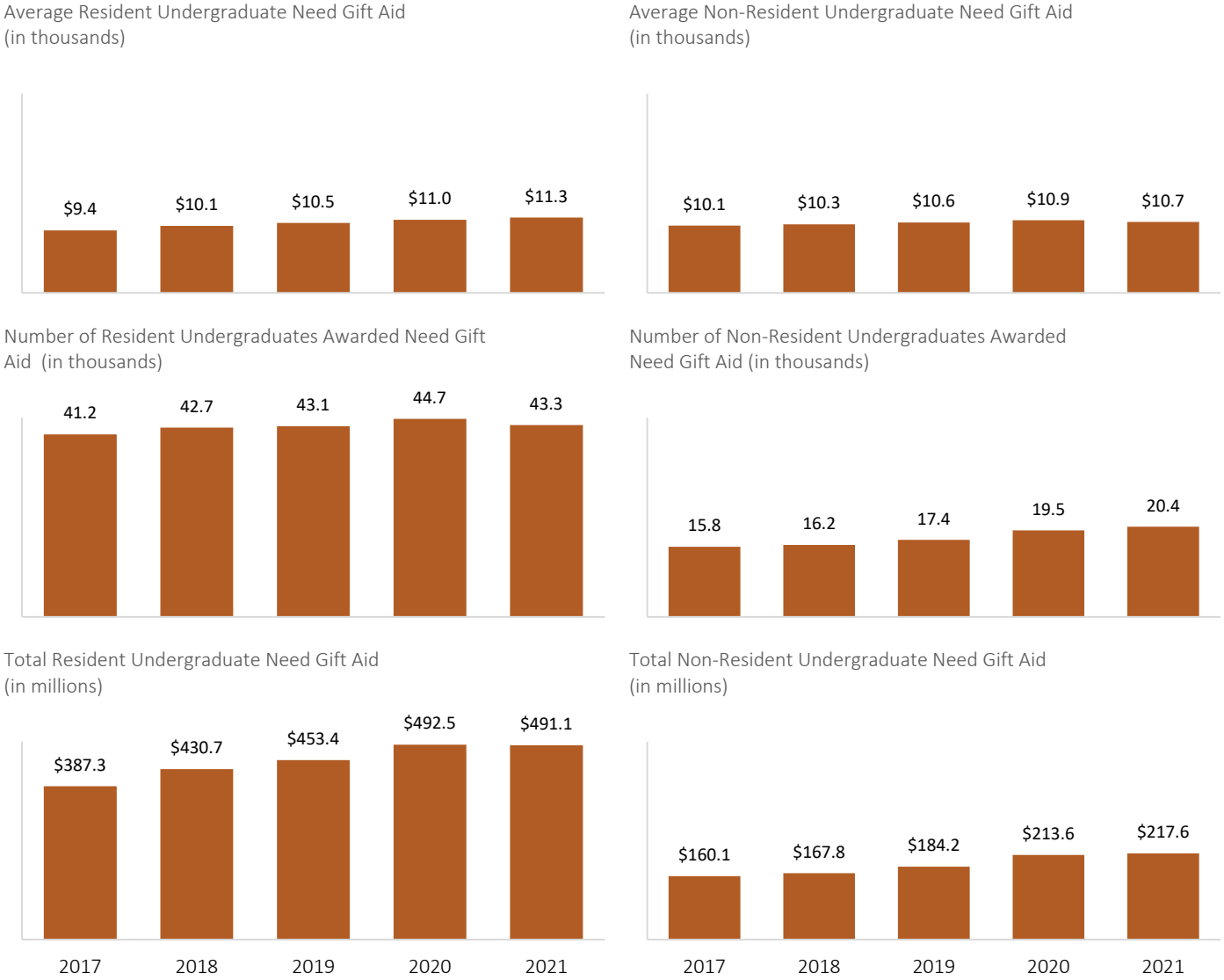
- Financial aid determinations should acknowledge the total cost of attendance, including resident student fees, living expenses, books and supplies, transportation and health care.
- Financing an education at an Arizona public university is a shared endeavor between students, families, federal and state 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 2021, financial aid awards from all sources (institutional, federal, state and philanthropy) reduced the cost of attendance for Arizona resident undergraduates by an average of 45.6 percent at ASU; 52.7 percent at NAU; and 38.6 percent at UArizona.

<sup>5</sup> 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



### 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 2021, \$817 million in need-based gift aid awards were provided to 83,562 students – 51.1 percent of all degree seeking students enrolled in Arizona’s public universities. Of this amount, \$491.1 million was provided to 43,309 resident students. Since 2017, funding provided to resident students for need-based gift aid has increased by \$103.8 million or 26.8 percent. The average amount of need-based gift aid awarded per student has decreased 1.7 percent from \$9,949 to \$9,777.

Despite increases in the total amount of need-based aid and a decrease in 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 52 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 2021, 40,373 merit-based awards were dispersed totaling \$307.2 million. Of this amount, 20,221 awards were provided to resident students totaling \$139.3 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 2021, 62,849 awards were distributed totaling \$328 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 2021, gift aid was awarded to 199,444 Arizona public university enterprise students. Since 2017, gift aid has increased by \$480.4 million or 39.8 percent.

Self-help aid is generally comprised of federal work-study and student loans from governments, banks or other lending institutions. In 2021, self-help aid was available to 105,573 enterprise students. Self-help aid has increased by \$66.3 million or 6.5 percent since 2017.

**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 2021, federally funded gift aid totaled \$369.4 million and was provided to 71,249 students. Federally funded gift aid has increased by \$99 million – 36.6 percent since 2017.

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 2020-21 the maximum Pell Grant award was \$6,345.

The total number of Pell-eligible students attending Arizona’s public universities continues to rise. In 2021, there were 55,885 Pell-eligible undergraduate students enrolled in Arizona’s public universities, a 18 percent increase since 2017. The federal Pell Grant program provided \$272.9 million or 73.9 percent of all federal gift aid in 2021.

Federally funded self-help aid totaled \$870 million in 2021. Of this total, federal student loans accounted for \$856.1 million and were offered to 85,025 enterprise students. Since 2017, the amount of federal student loans awarded increased by \$42.9 million or 5.3 percent and the number of students borrowing through federal student loan programs decreased by 878 or 1 percent.

In addition to federal student loans, \$13.9 million in federally funded self-help aid was provided in 2021 through federal work-study, which offers federally subsidized part-time jobs to help students pay for part of their college costs. In total, 3,561 enterprise students in 2021 received financial aid through federal work-study.

**Institutional Financial Aid**

In 2021, Arizona’s public universities collectively provided \$1,037.8 million in institutional gift aid to 140,363 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 2017, total institutional gift aid has increased significantly by \$330.3 million or 46.7 percent. The number of students receiving institutional gift aid increased by 36,585 or 35.3 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 2021, the universities awarded \$266.6 million in Regents Set-Aside funds to students.

Since 2017, the Regents Set-Aside for residents has increased by \$38 million or 16.6 percent. The number of recipients has increased by 4,759 or 11.9 percent. In 2022, the Regents Set-Aside for residents is projected to grow by \$4.9 million or 2.9 percent and by 1,517 recipients or 3.4 percent.

### Private Financial Aid

In recent years, financial aid awards from private or external sources have also increased. Since 2017, private or external gift aid has risen from \$208.2 million to \$237 million, an increase of 13.8 percent. In 2021, gift aid from private or external sources was awarded to 38,276 enterprise students – an increase of 8,874 students in the past five years.

Private loans totaling \$339.6 million were provided to 19,879 students in 2021. Private loans have decreased \$13.5 million or 3.8 percent since 2017 with 1,133 less students borrowing.

### Arizona University Enterprise

Exhibit FA.AUE.3: Financial Aid Awards

Financial Aid Awards by Source and Type (in billions)

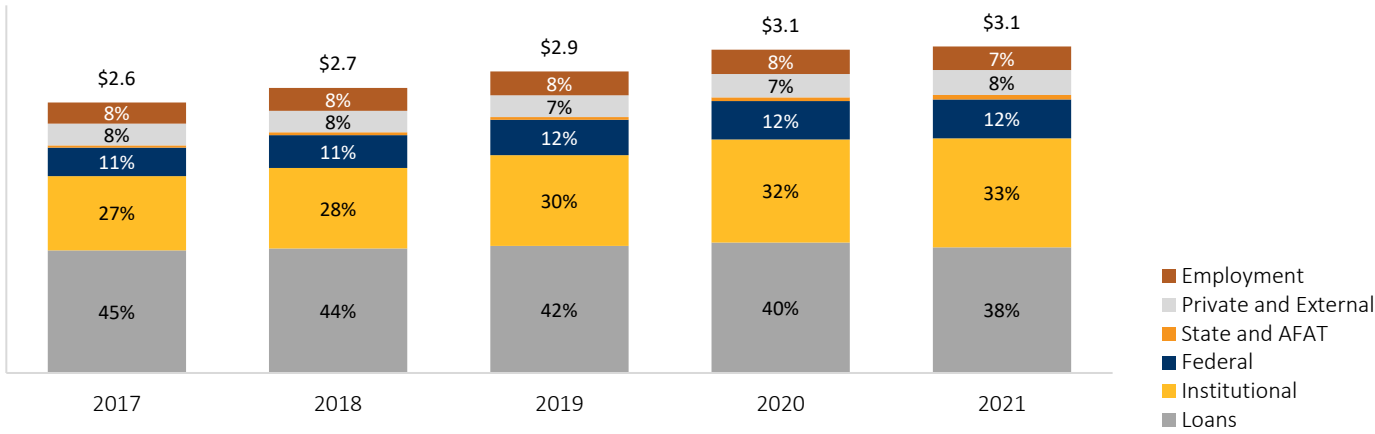
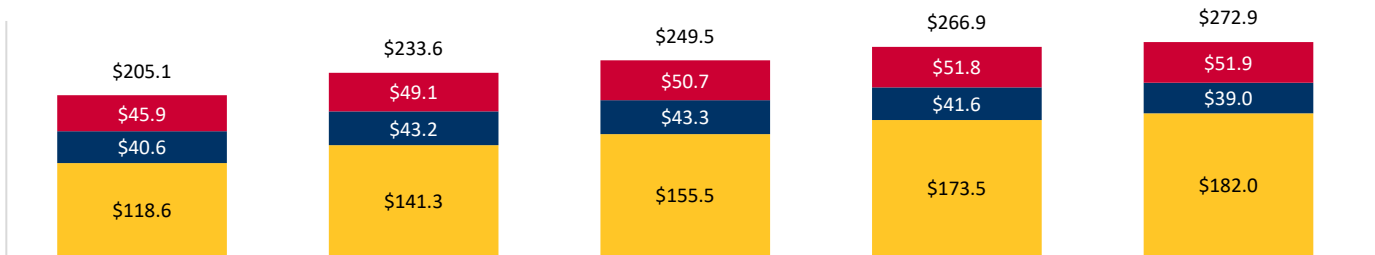
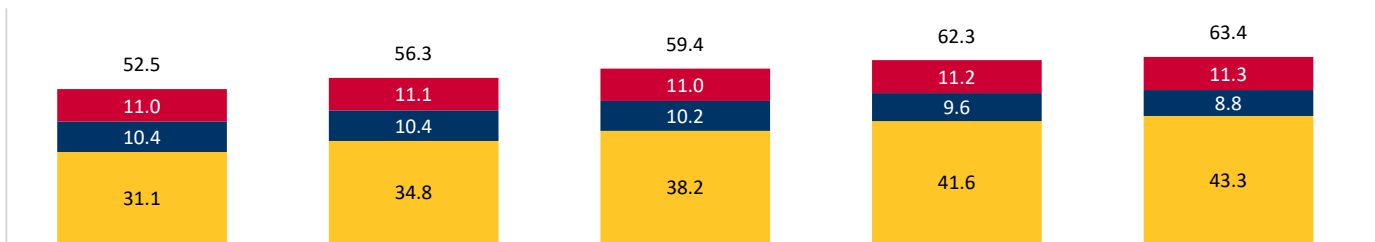


Exhibit FA.AUE.4: Pell and Institutional Gift Aid

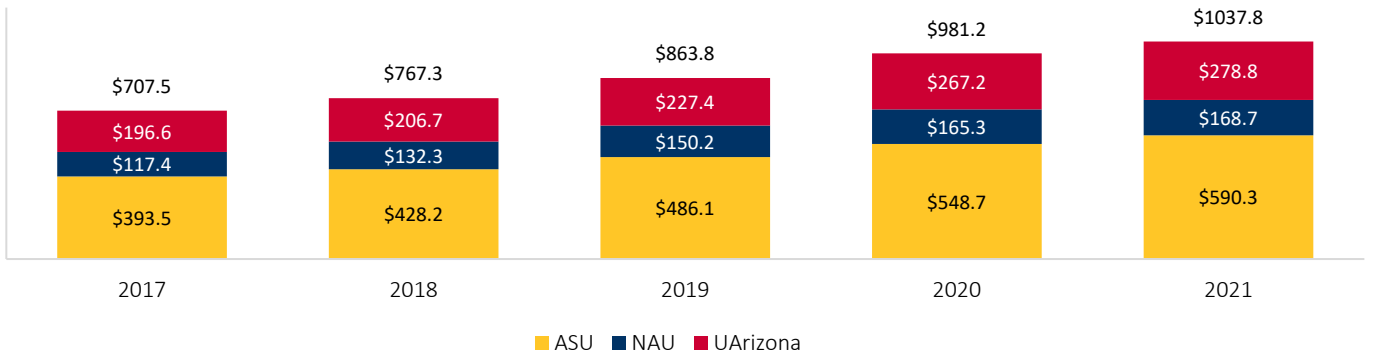
Total Pell Grants Awarded by Institution (in millions)



Total Pell Grant Awards by Institution (in thousands)



Total Institutional Gift Aid Awarded by Institution (in millions)





SELECTED STATUTORY GIFT-AID PROGRAMS

Arizona Financial Aid Trust Fund

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

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

AFAT awards comprise less than one percent of all financial aid awarded to students at Arizona’s public universities. In 2021, the AFAT program awarded \$28.3 million to students, an increase of \$8 million since 2017.

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 2021 was \$1,170,829.

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

In addition , the universities receive state support to provide Arizona Teachers Academy Scholarships (A.R.S 15-1655) and AZ Promise Awards (A.R.S. 15-1701)



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 2017 to 2021 the number of students taking out new loans grew from 106,947 to 104,937, a 1.9 percent decrease.

Student debt is a significant concern in Arizona, as it is nationally. However, Arizona continues to rank among the lowest debt states. In 2021, 45 percent of undergraduates from ASU, 45 percent from NAU and 53 percent from UArizona graduated with no debt. Among those who took on debt to finance their education, the average debt load at graduation was \$24,447 at ASU; \$21,461 at NAU; and \$25,343 at UArizona. In all cases, students’ debt was below the national average of \$28,950 in 2019. 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 12.7 percent between fiscal years 2017 and 2021.

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, 7.3 percent of student-loan borrowers who entered repayment in 2018 are defaulting on student-loan payments. Default rates at Arizona’s public universities are as follows:

- Arizona State University: 4.5 percent
- Northern Arizona University: 4.6 percent
- University of Arizona: 5.4 percent

Nationally, individuals who borrowed in order to fund a private college education defaulted the least (5 percent), followed by public college borrowers (7 percent) and for-profit college borrowers (10 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 2018 finds that Arizona has one of the highest loan default rates at 8.1 percent owing to high default rates among students at for-profit and two-year public colleges. For the 2018 loan repayment cohort, default rates for Arizona’s community colleges ranged between 4.9 and 16.3 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 2018

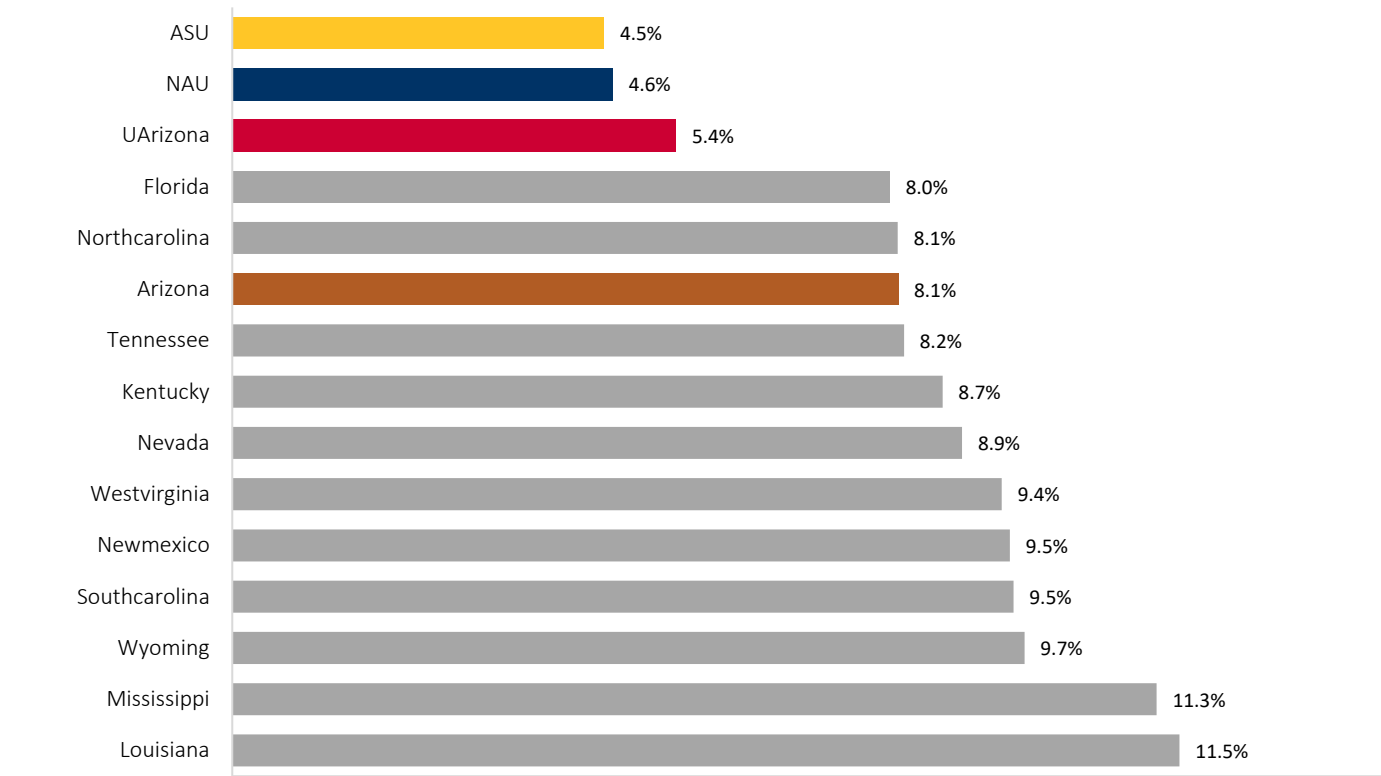
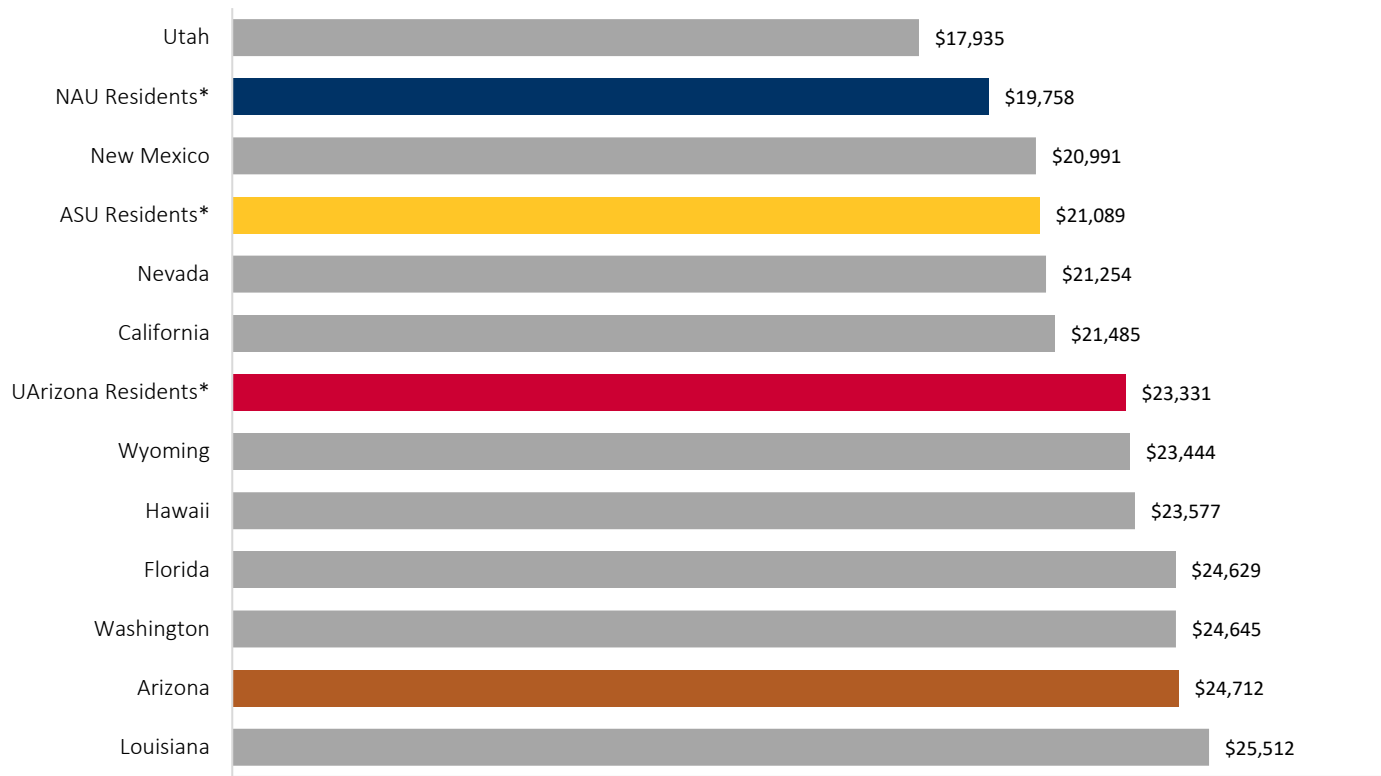


Exhibit FA.AUE.6: Lowest Student Loan Debt by State and Arizona State Public Universities, Class of 2019, Undergraduates



\*Resident undergraduate students attending either Arizona State University, Northern Arizona University or University of Arizona.  
Student Loan Debt Statistics . Retrieved November 1, 2021, from <https://findbeststudentloans.com/student-loan-debt-statistics-updated-march-2021/>.



FINANCIAL AID AT ARIZONA STATE UNIVERSITY

In 2021, ASU students received \$1.9 billion in financial aid – a 28.1 percent increase since 2017.

In 2021, 129,453 undergraduate and graduate students received some form of financial aid. In the past five years, the number of aid recipients has increased by 34,724 students or 36.7 percent. During the same period, ASU enrollment increased by 31.2 percent from 98,146 students in 2017 to 128,788 students in 2021.

ASU awarded \$551.5 million in need-based financial gift aid in 2021, of which Arizona residents received \$315.7 million or 57.2 percent of the gift aid awarded. Since 2017 need-based gift aid increased by \$171.8 million and the total number of recipients increased by 15,204 or 35.9 percent.

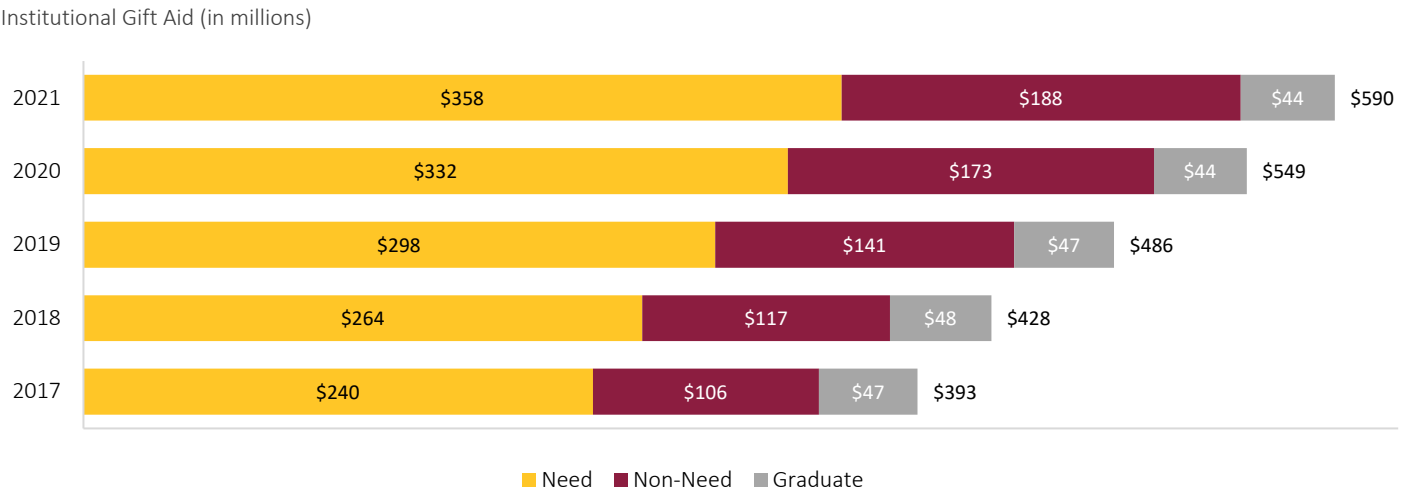
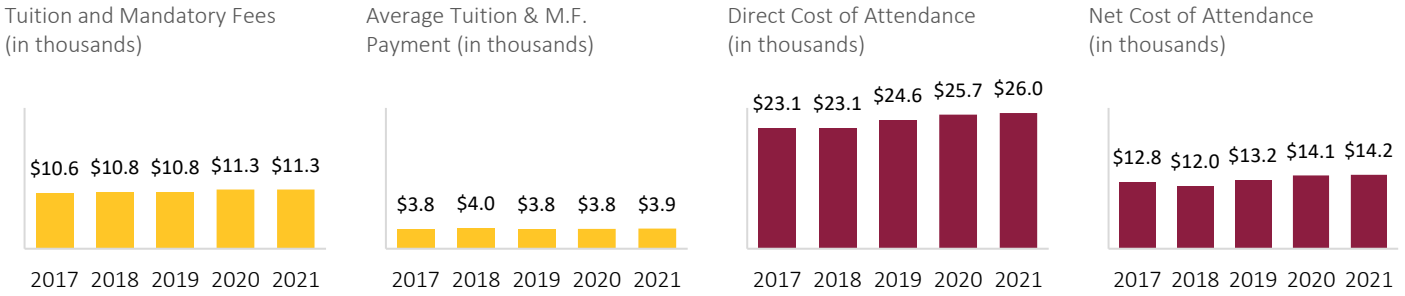
ASU met 63.8 percent of all resident students’ financial aid needs and 53.2 percent of all students’ needs. Since 2017, need-based awards to resident students have increased by 33.6 percent. Need-based awards to non-resident students have increased 64.4 percent.

Over the same period, total spending on non-need based awards increased by 80.2 percent and the number of awardees increased by 92.5 percent. The average non-need-based award to resident undergraduates was \$6,949. The average non-need based award to non-residents was \$9,876.

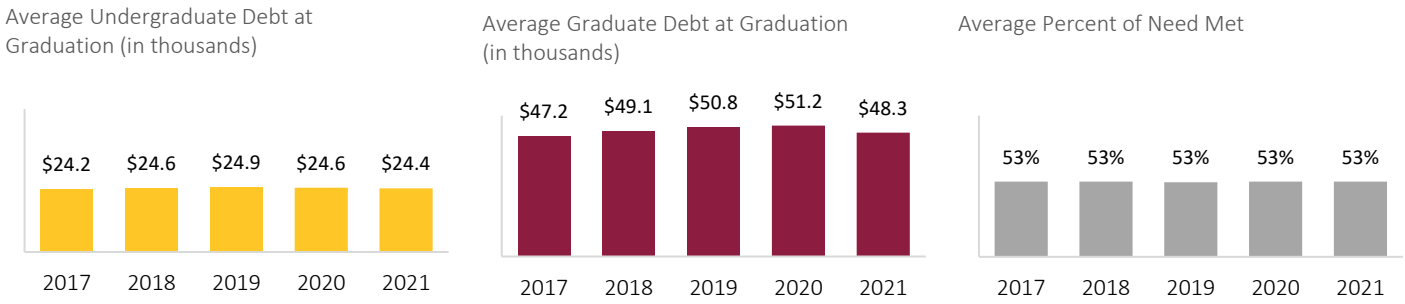
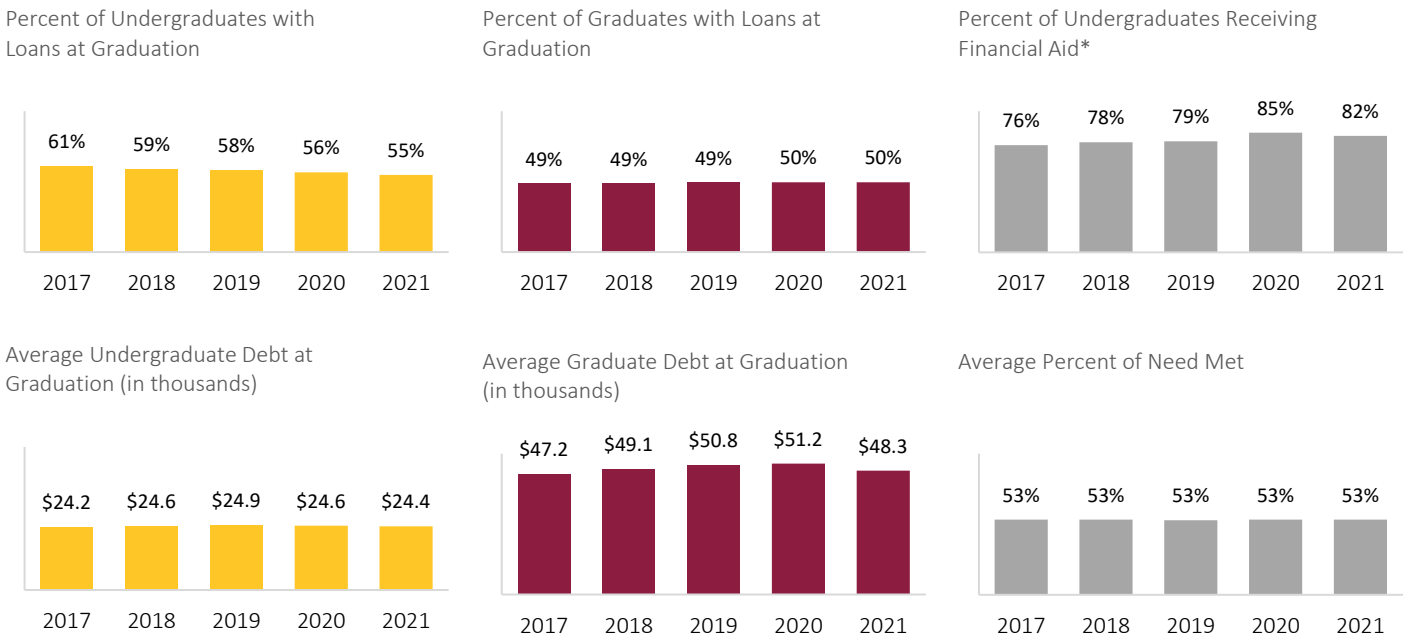
In 2021, average tuition and fees at ASU for resident undergraduates totaled \$11,338, with a direct cost of attendance of \$26,019. After gift aid, the average resident undergraduate paid \$3,866 in tuition and fees with a net total cost of attendance of \$14,160. This amounts to an average reduction of 65.9 percent.



Arizona State University - Fast Facts



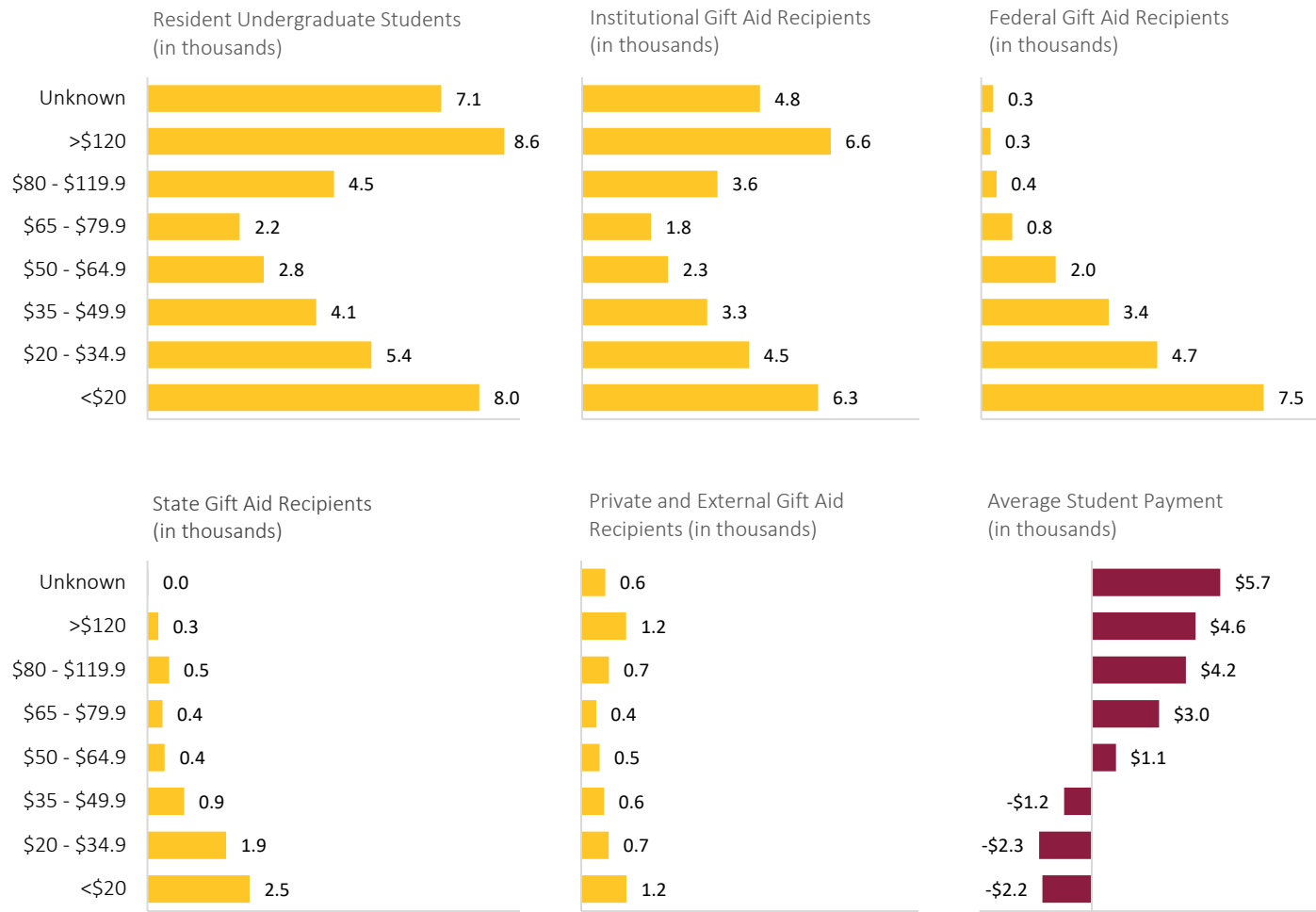
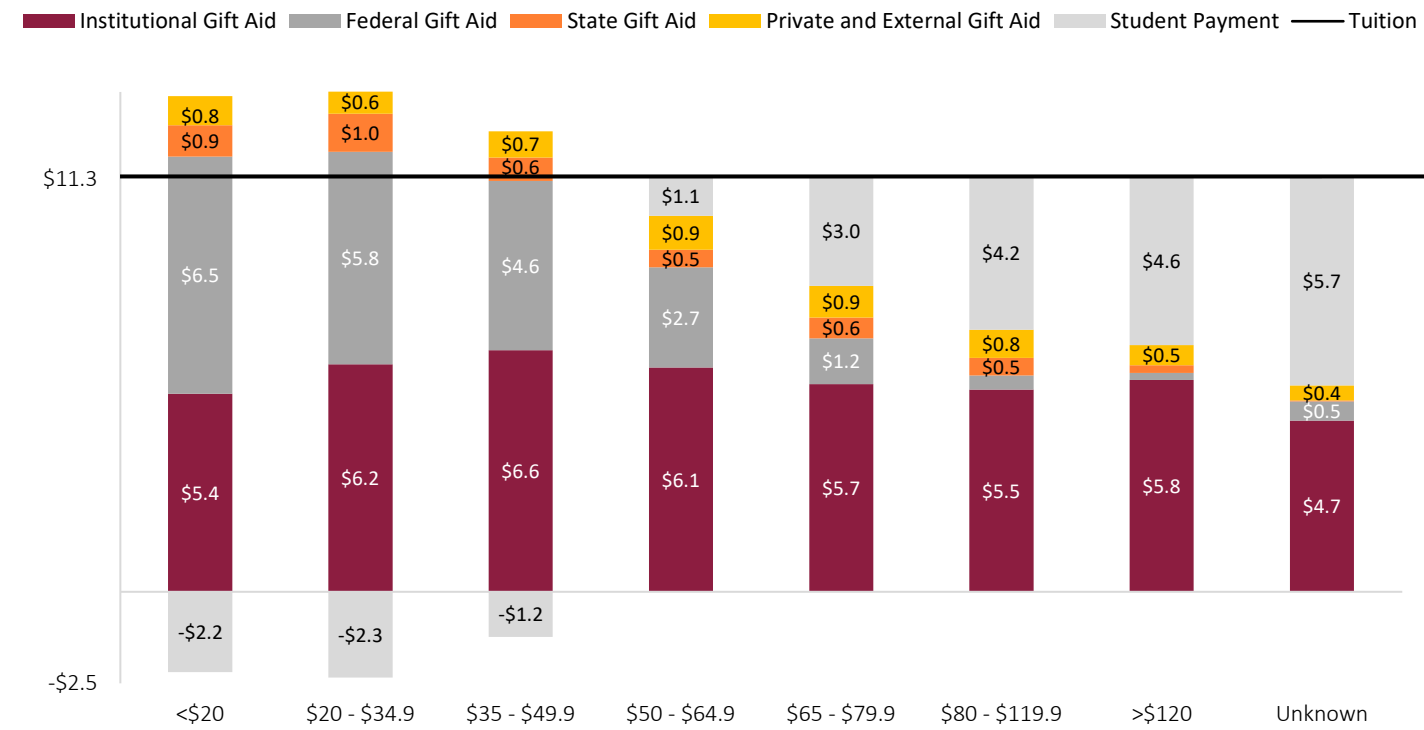
Average Awards for Resident Undergraduates



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

Arizona State University

Exhibit FA.ASU.1: FY 2021 Payment Sources for Tuition and Mandatory Fees by Income for Resident Undergraduates (in thousands)



Arizona State University

Exhibit FA.ASU.2: FY 2021 Direct Cost of Attendance and Average Gift Aid by Family Income for Resident Undergraduate Degree Recipients (in thousands)

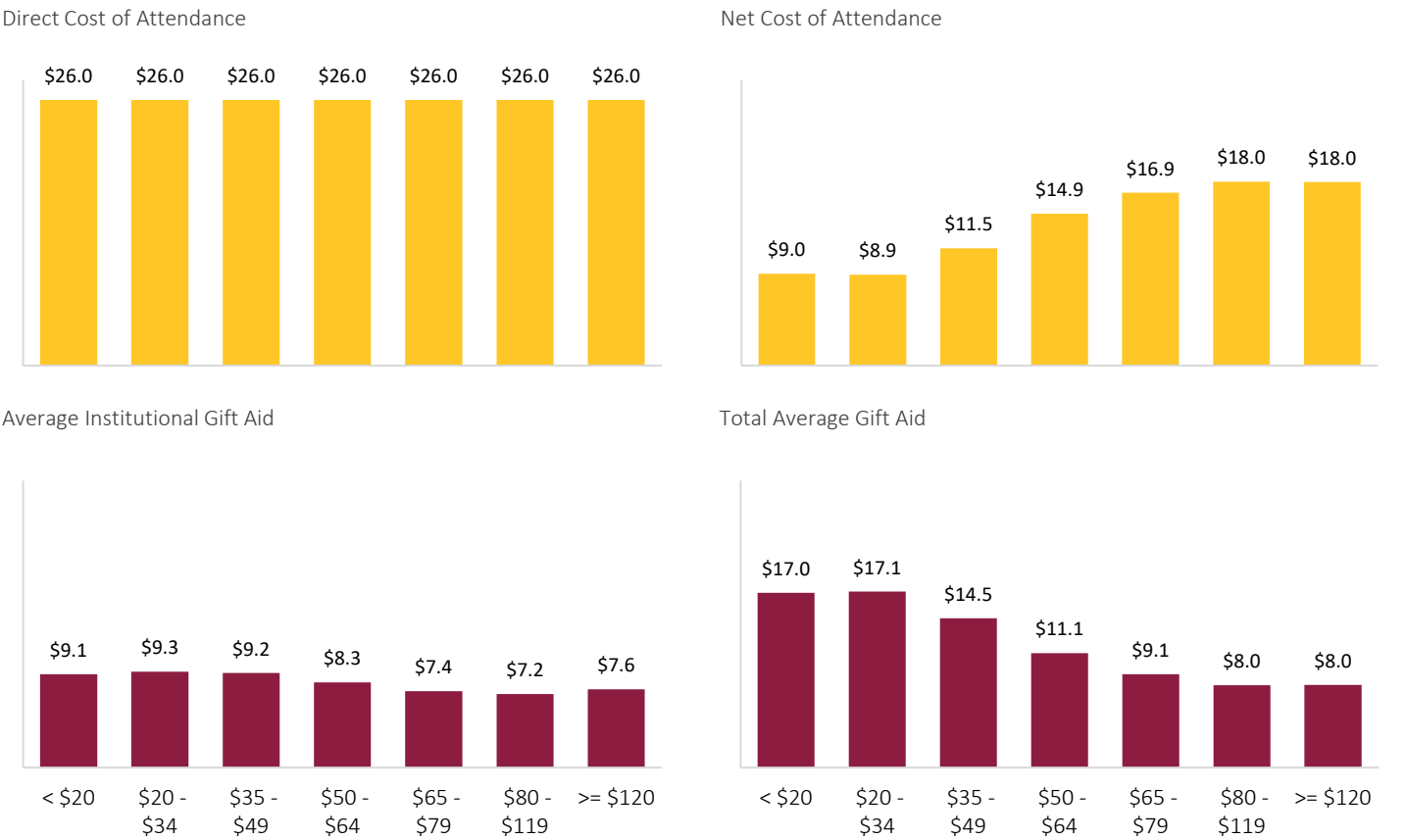


Exhibit FA.ASU.3: Distribution of Resident Undergraduates by Tuition Payment Tier Over Time

	2017	2018	2019	2020	2021	% Growth
Number of students broken into \$1,500 bins						
\$0	12,439	12,299	13,953	15,657	15,795	27.0%
\$1 - \$1,499	3,636	3,665	3,902	4,605	4,818	32.5%
\$1,500 - \$2,999	3,547	4,501	4,160	2,609	2,390	-32.6%
\$3,000 - \$4,499	2,688	1,682	1,733	3,657	3,812	41.8%
\$4,500 - \$5,999	3,071	3,781	3,411	3,594	3,560	15.9%
\$6,000 - \$7,499	3,326	1,884	2,145	1,501	1,839	-44.7%
\$7,500 - \$8,999	2,036	3,222	3,176	2,491	2,393	17.5%
>= \$9,000	488	1,183	1,191	3,074	2,267	364.5%
No Gift Aid	5,887	5,883	5,886	4,792	5,906	0.3%
Number of students broken into \$3,000 bins						
\$0	12,439	12,299	13,953	15,657	15,795	27.0%
\$1 - \$2,999	7,183	8,166	8,062	7,214	7,208	0.3%
\$3,000 - \$5,999	5,759	5,463	5,144	7,251	7,372	28.0%
\$6,000 - \$8,999	5,362	5,106	5,321	3,992	4,232	-21.1%
>= \$9,000	488	1,183	1,191	3,074	2,267	364.5%
No Gift Aid	5,887	5,883	5,886	4,792	5,906	0.3%
Number of students broken into three groups - paid zero, paid a reduced tuition, paid in full						
\$0	12,439	12,299	13,953	15,657	15,795	27.0%
>\$0	18,792	19,918	19,718	21,531	21,079	12.2%
No Gift Aid	5,887	5,883	5,886	4,792	5,906	0.3%



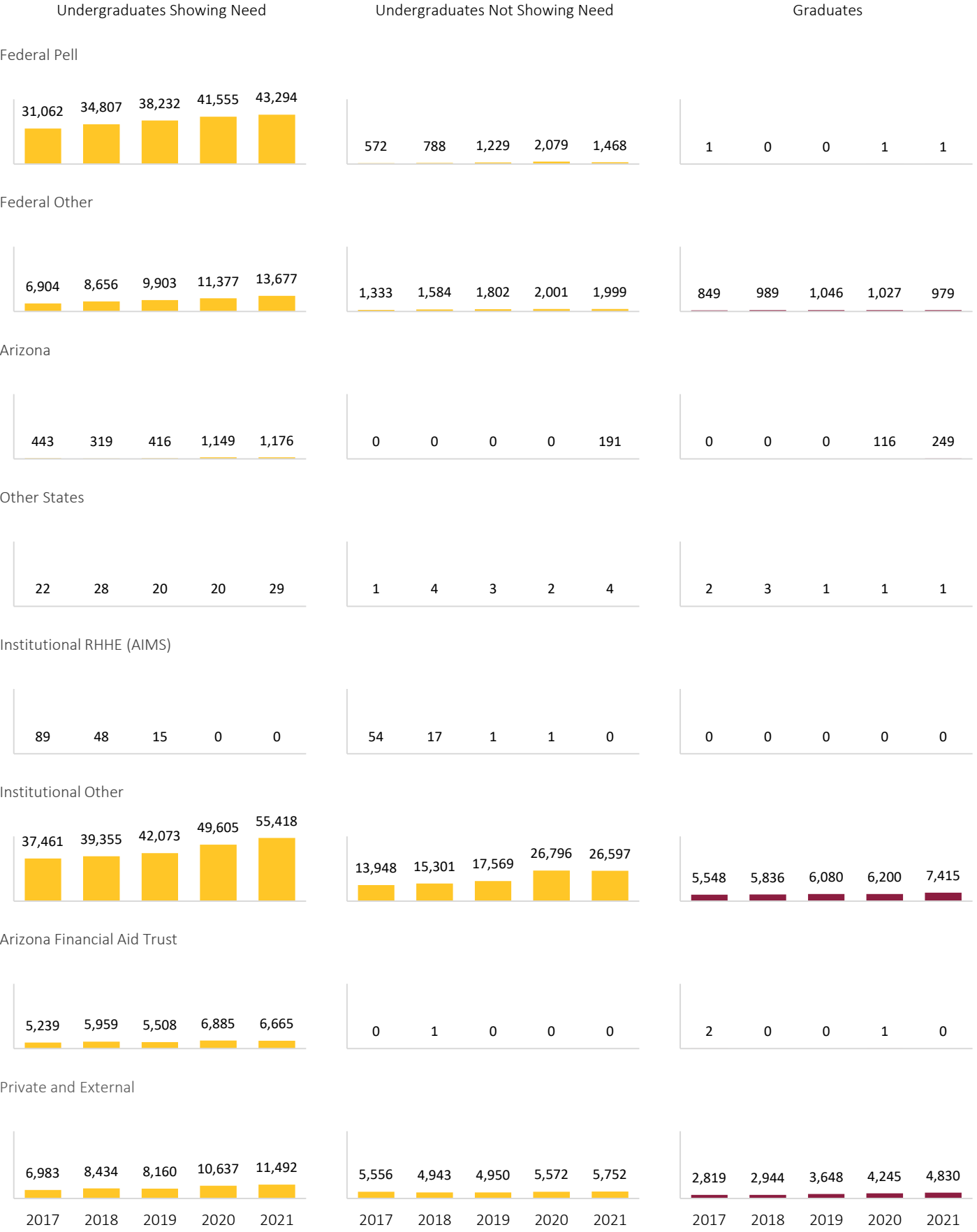
Arizona State University

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



Arizona State University

Exhibit FA.ASU.5: Scholarships and Grants Recipients



Arizona State University

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

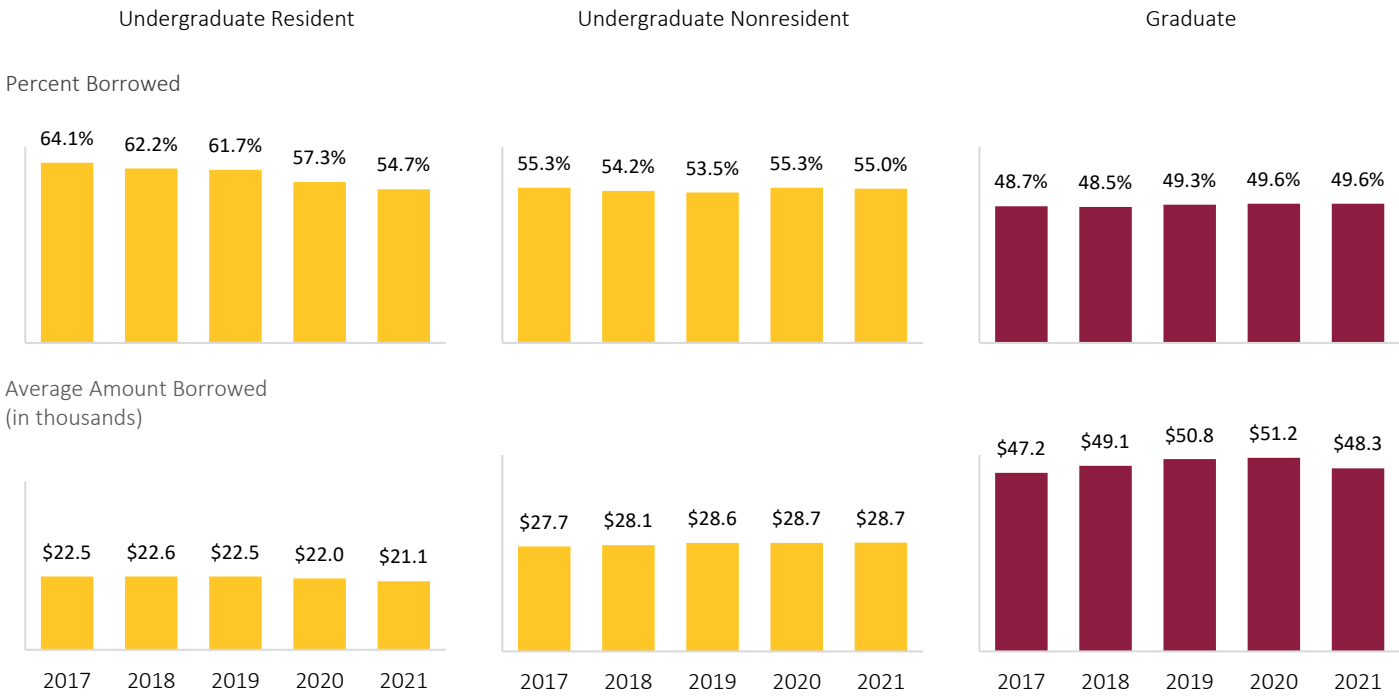
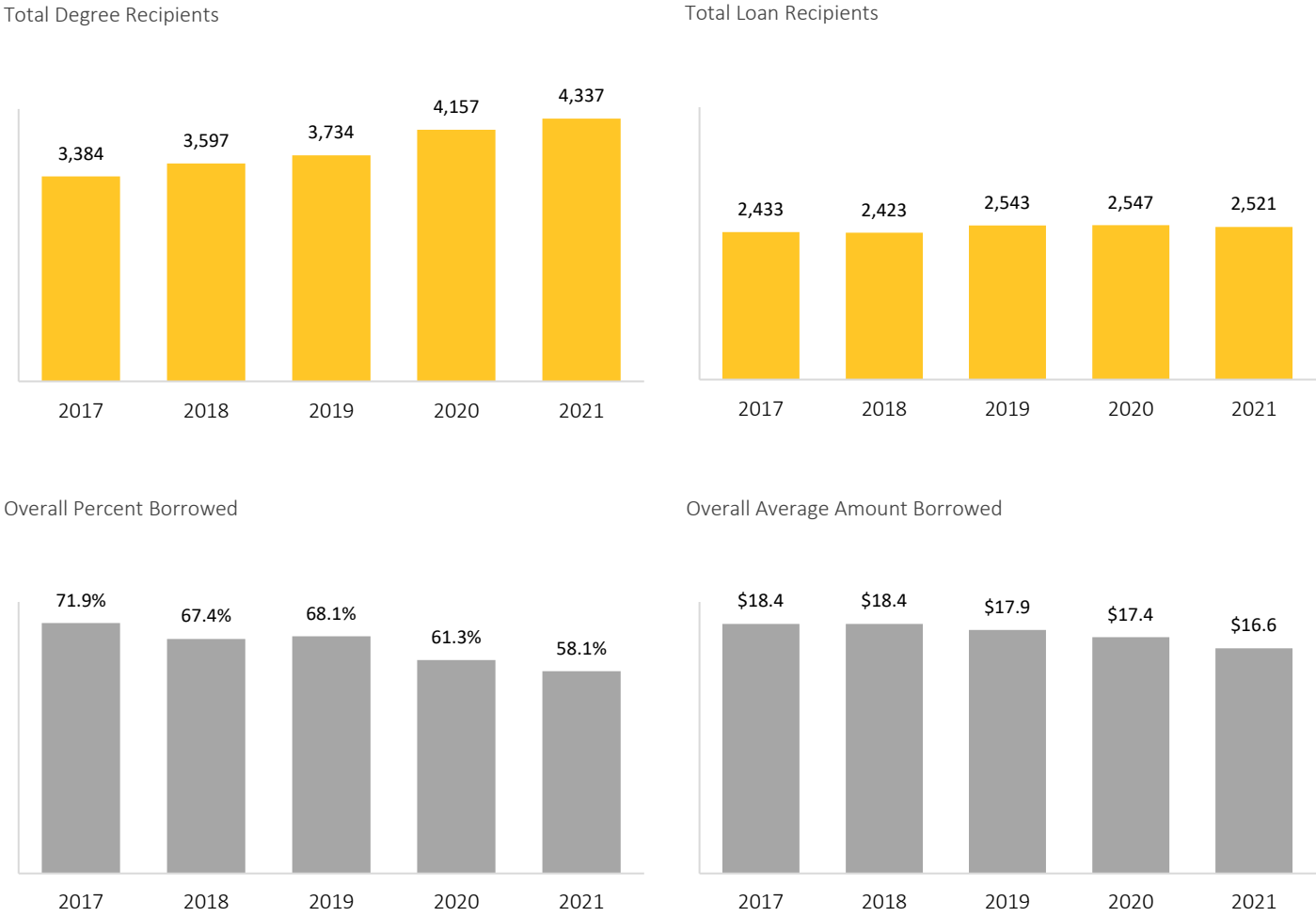


Exhibit FA.ASU.7: Overall Indebtedness Over Time for Dependent Resident Undergraduate Degree Recipients



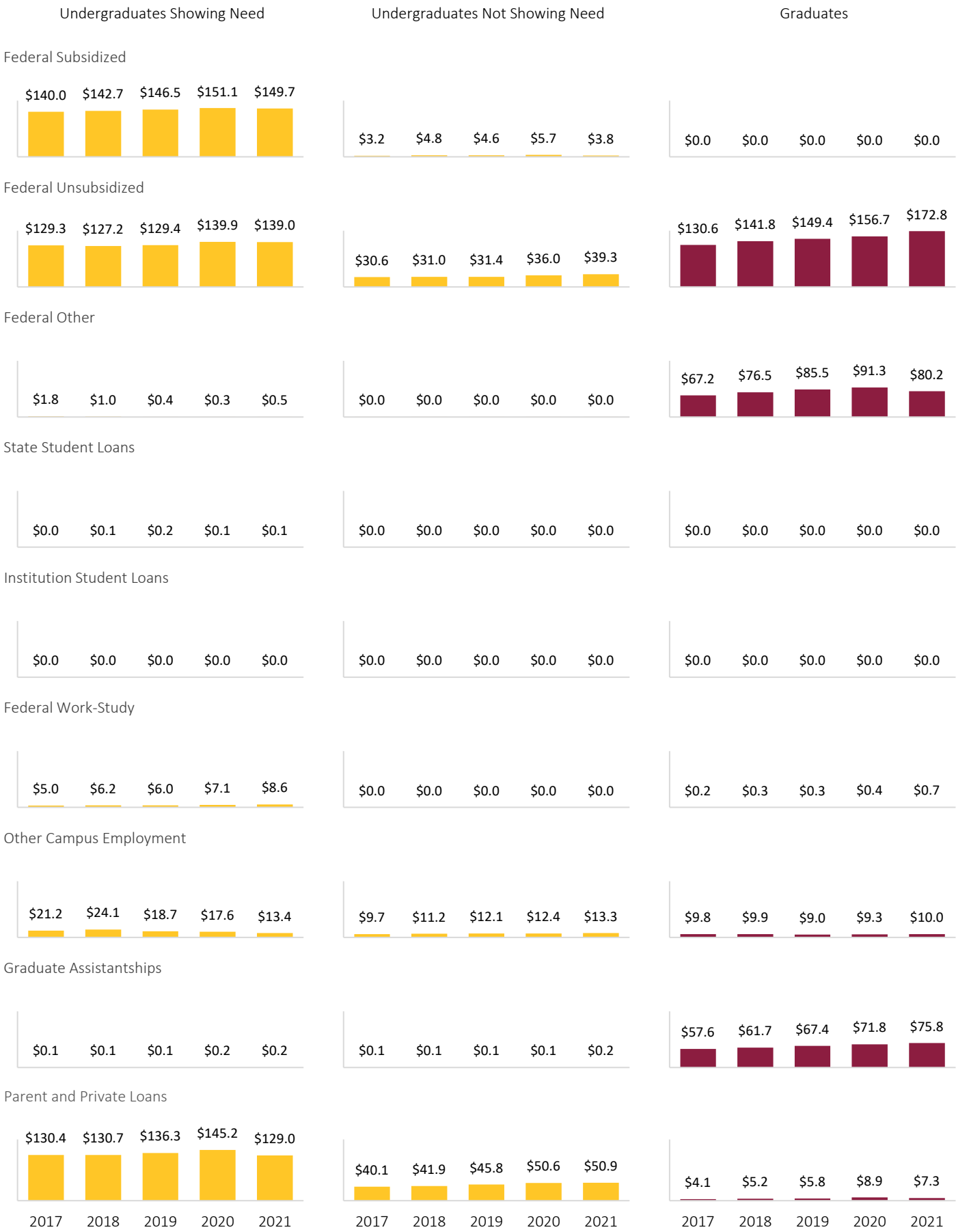
Arizona State University

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



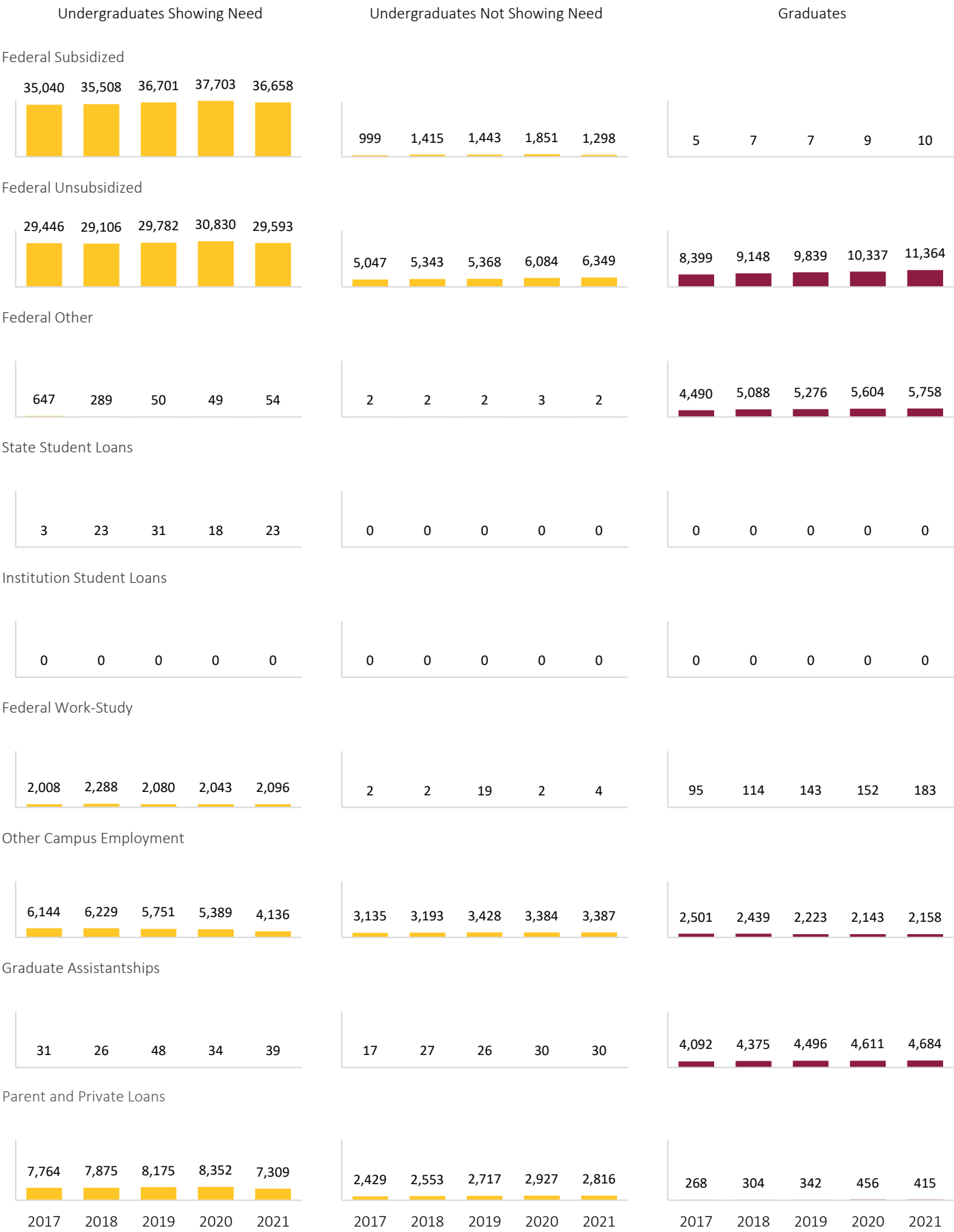
Arizona State University

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



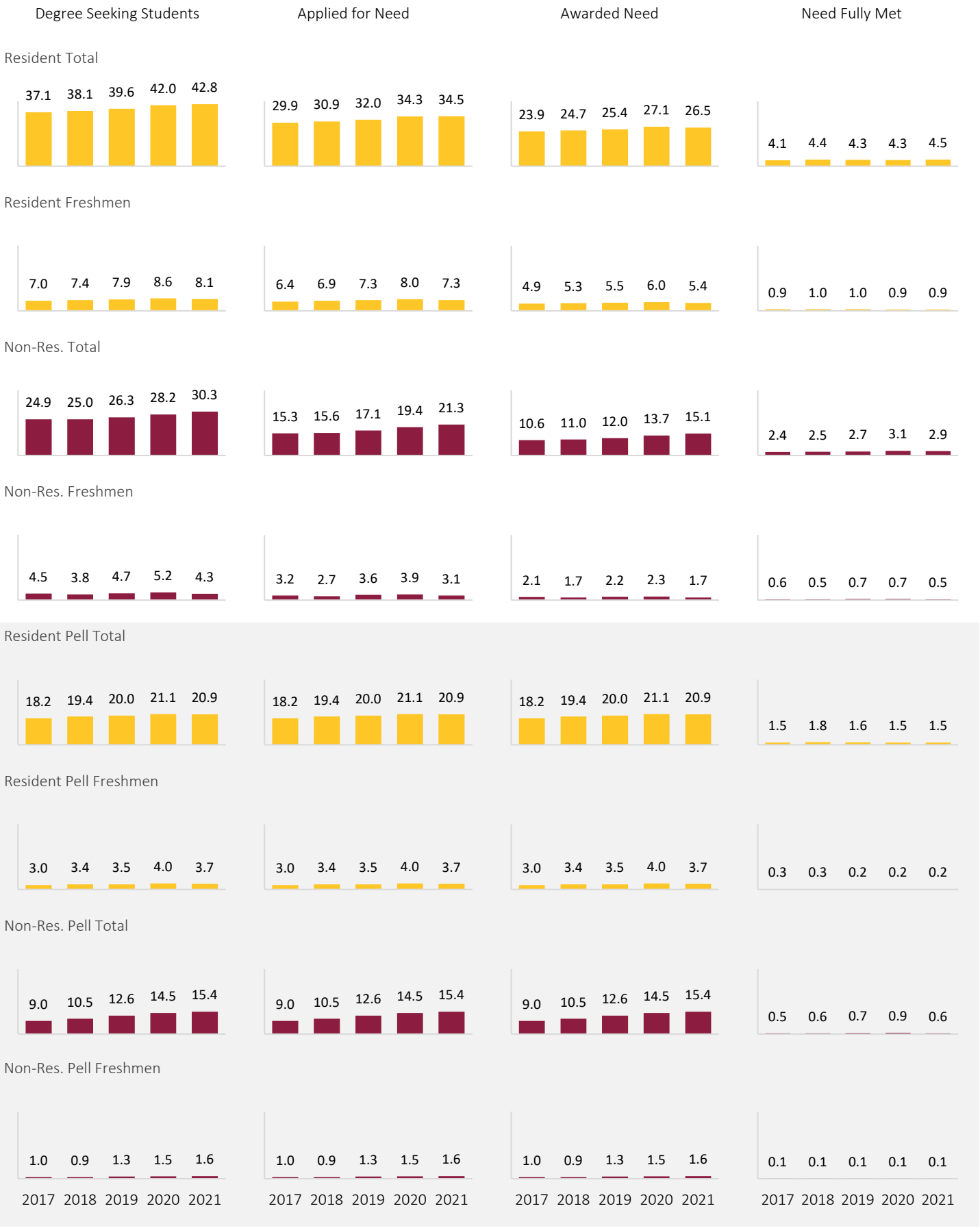
Arizona State University

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



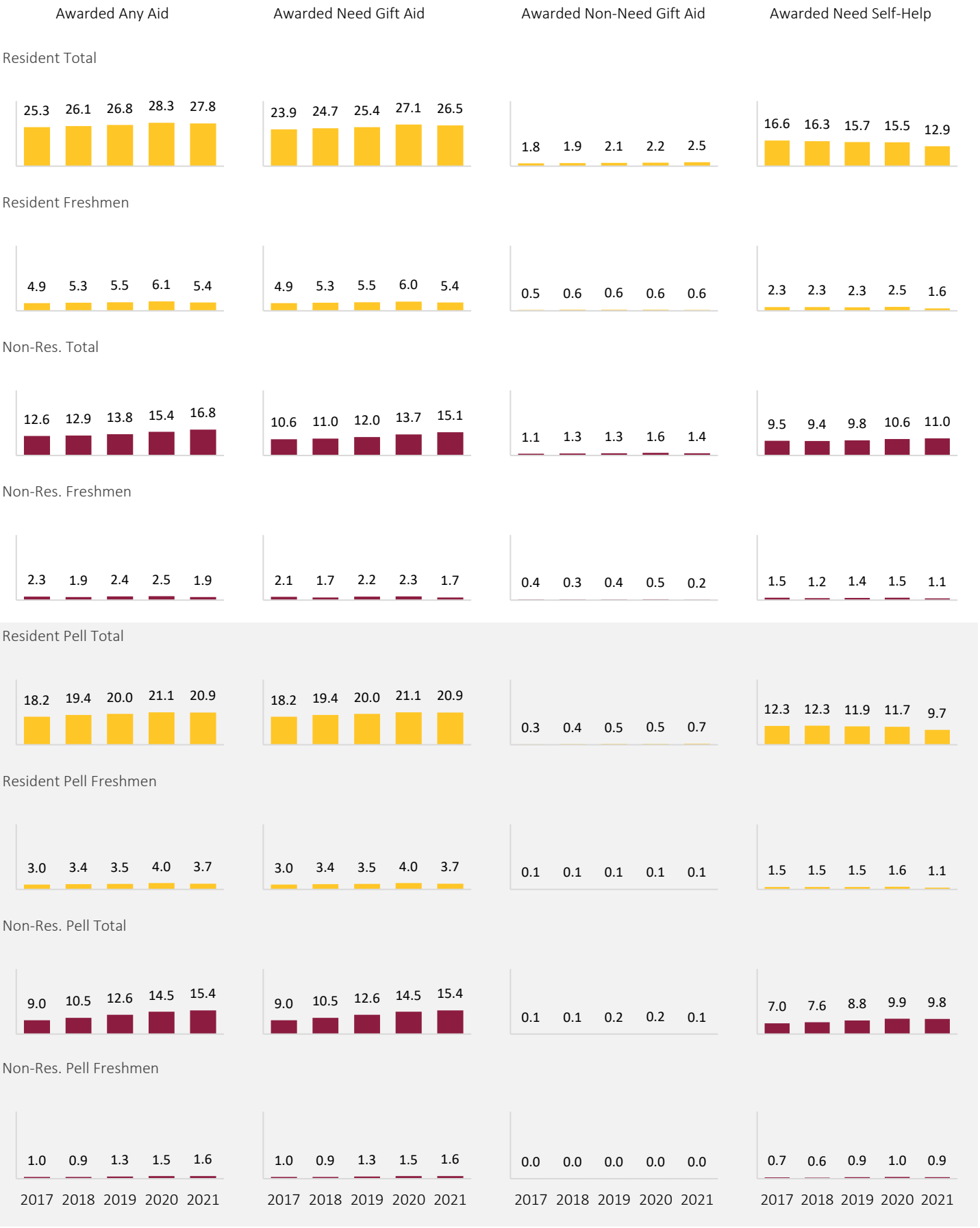
Arizona State University

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



Arizona State University

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





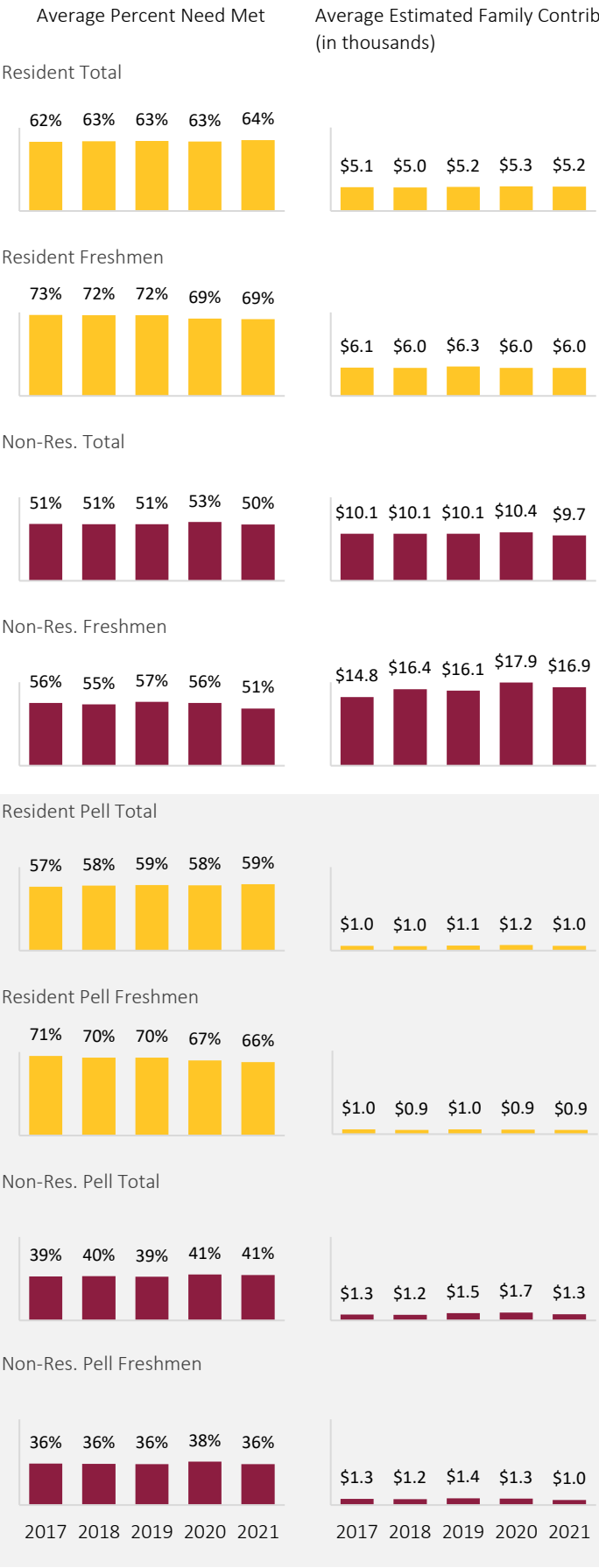
Arizona State University

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



Arizona State University

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



Arizona State University

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

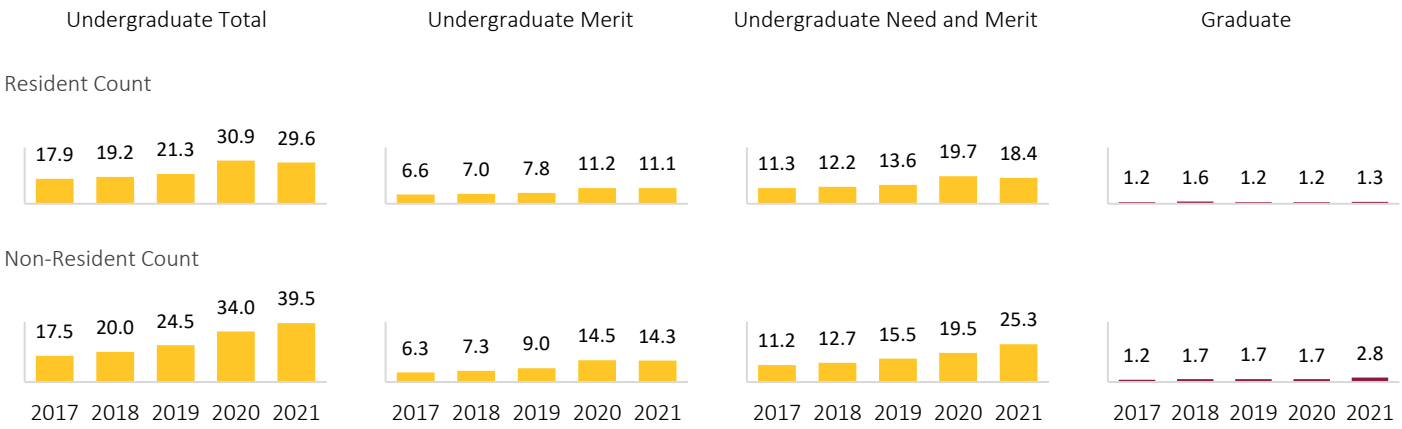


Exhibit FA.ASU.16: Amount of Academic Awards and Waivers (in millions)

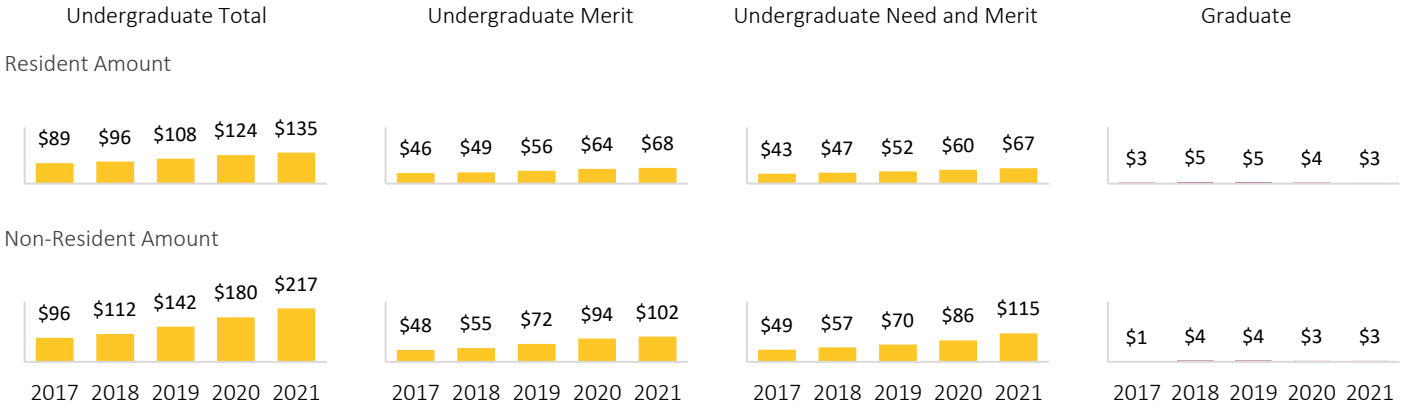
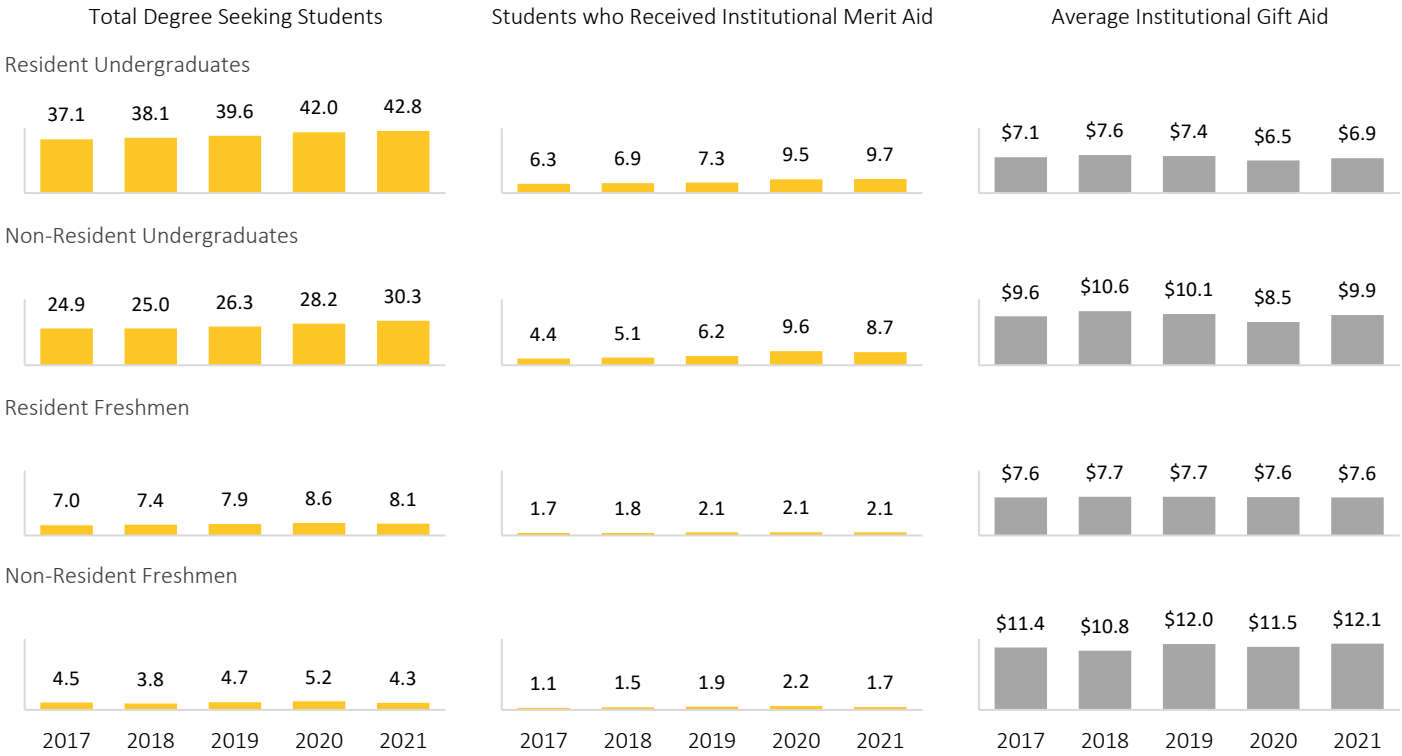


Exhibit FA.ASU.17: Institutional Merit Aid for Degree Seeking Undergraduates Not Showing Need (in thousands)



Arizona State University

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

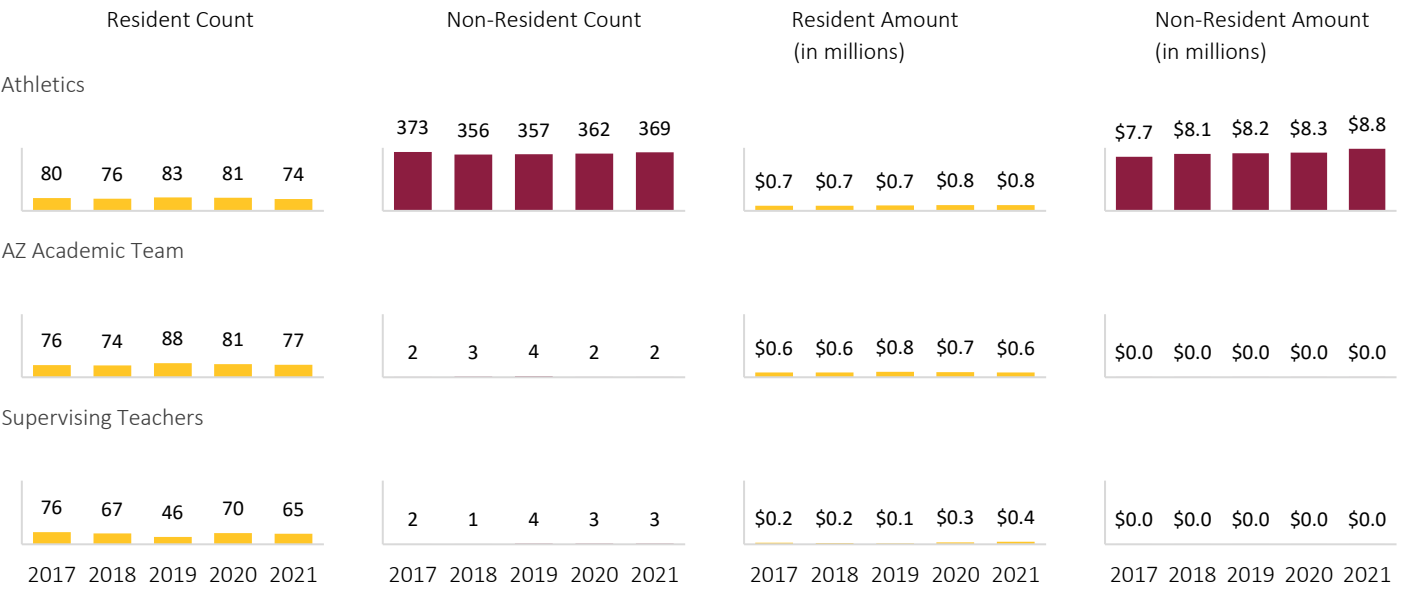
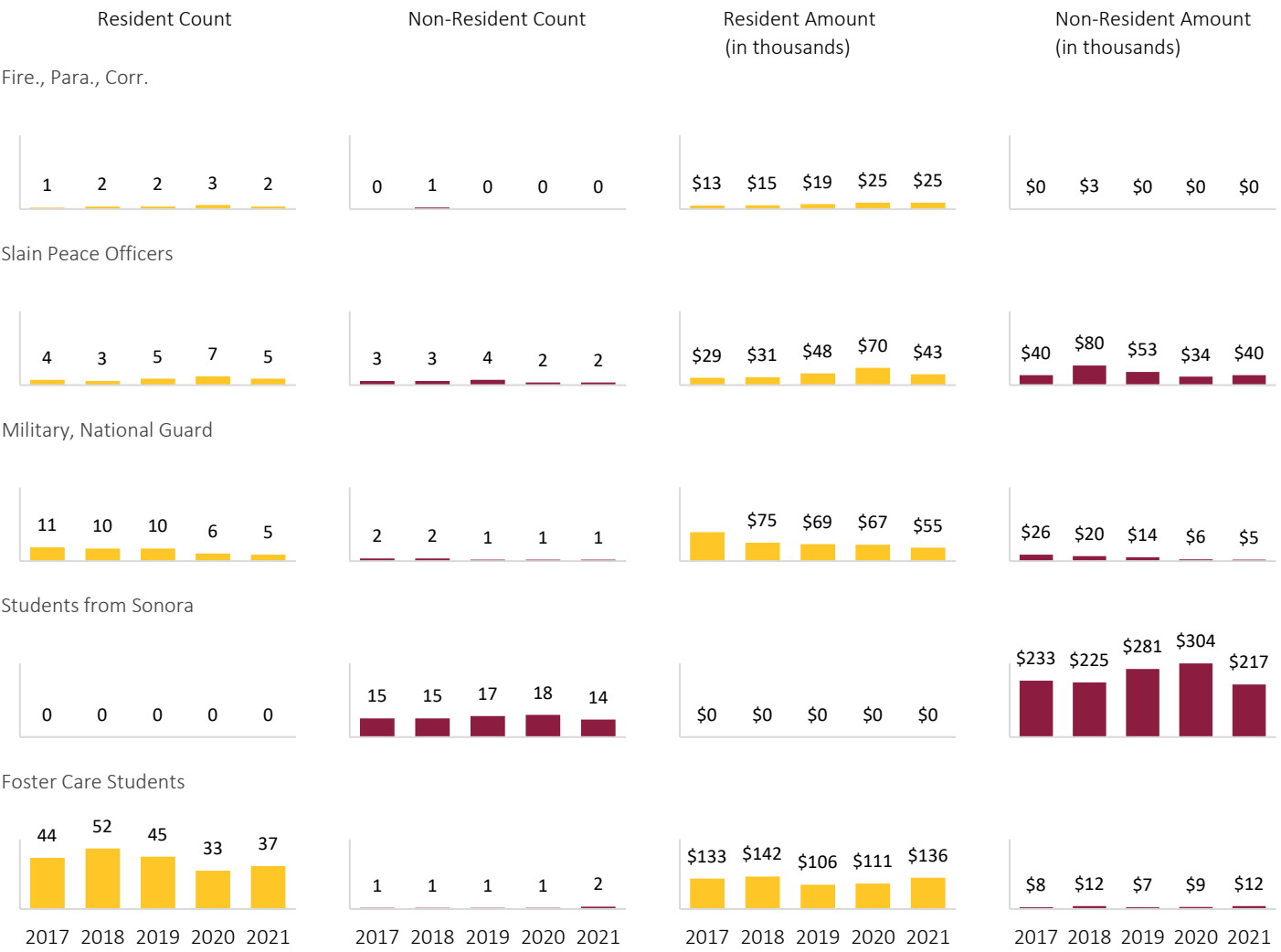


Exhibit FA.ASU.19: Statutory Other Academic Awards and Waivers



FINANCIAL AID AT NORTHERN ARIZONA UNIVERSITY

In 2021, NAU students received \$0.4 billion in financial aid – a 5.6 percent increase since 2017.

In 2021, 26,913 undergraduate and graduate students received some form of financial aid. In the past five years, the number of aid recipients has increased by 376 students or 1.4 percent. During the same period, NAU enrollment decreased by 2.5 percent from 30,361 students in 2017 to 29,616 students in 2021.

NAU awarded \$74.2 million in need-based financial gift aid in 2021, of which Arizona residents received \$49.9 million or 67.2 percent. Since 2017, need-based gift-aid increased by \$2 million and the total number of recipients decreased by 777 or 7.1 percent.

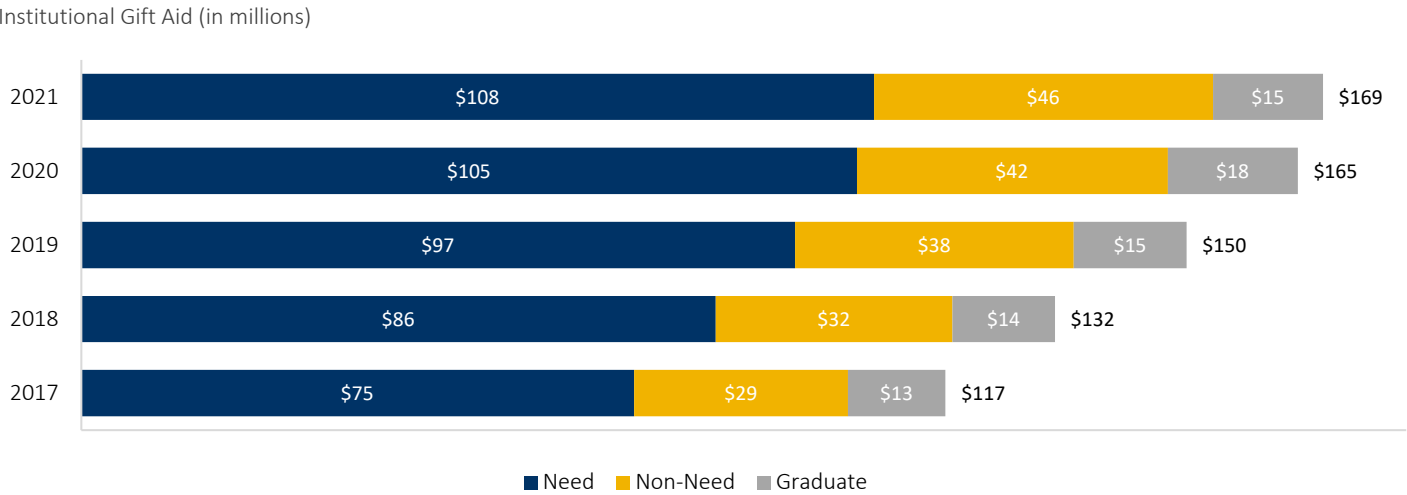
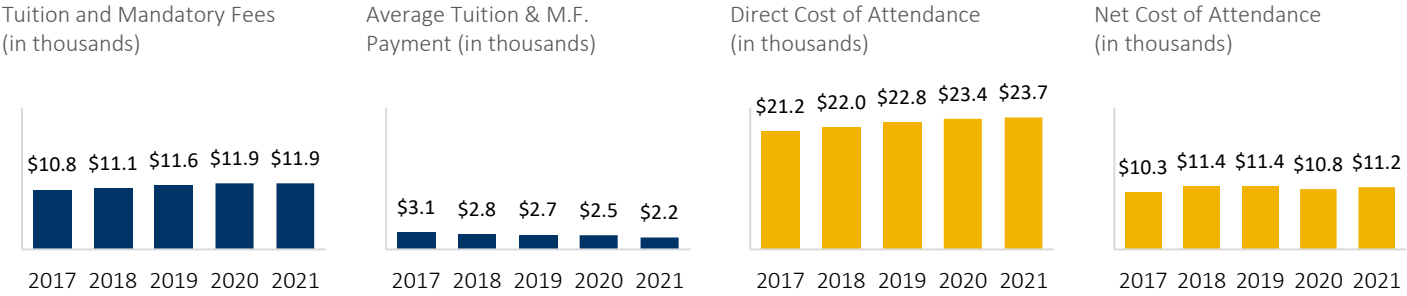
NAU met 69.4 percent of all resident students’ financial aid needs and 62.1 percent of all students’ needs. Since 2017, need-based awards to resident students have increased by 4.1 percent. Need-based awards to non-resident students have increased 0.4 percent.

Over the same period, total spending on non-need based awards increased by 74.7 percent and the number of awardees increased by 57 percent. The average non-need based award to resident undergraduates was \$8,490. The average non-need based award to non-residents was \$5,399.

In 2021, tuition and fees at NAU for resident undergraduates was \$11,896 with a total direct cost of attendance of \$23,676. After gift aid packages were awarded, the average resident undergraduate paid \$2,158 in tuition and fees with a net total cost of attendance of \$11,188. This amounts to an average discount of 81.9 percent.

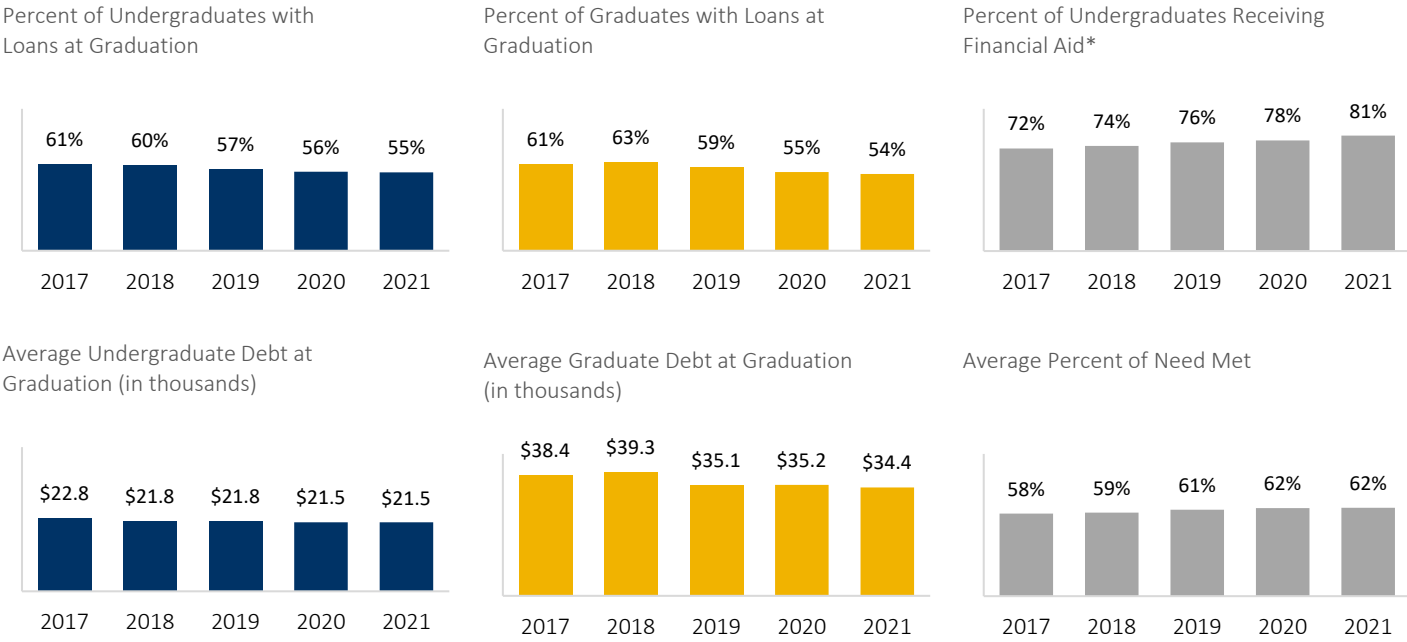


Northern Arizona University - Fast Facts



Average Awards for Resident Undergraduates

Need Gift Aid:	\$7,712	
Need Self Help:	\$4,066	
Need Loans:	\$3,931	
Merit Gift Aid and Waivers, Excluding QTR and Athletic Waivers:	\$8,490	
Average Aid Package:	\$14,510	



\*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.NAU.1: FY 2021 Payment Sources for Tuition and Mandatory Fees by Income for Resident Undergraduates (in thousands)

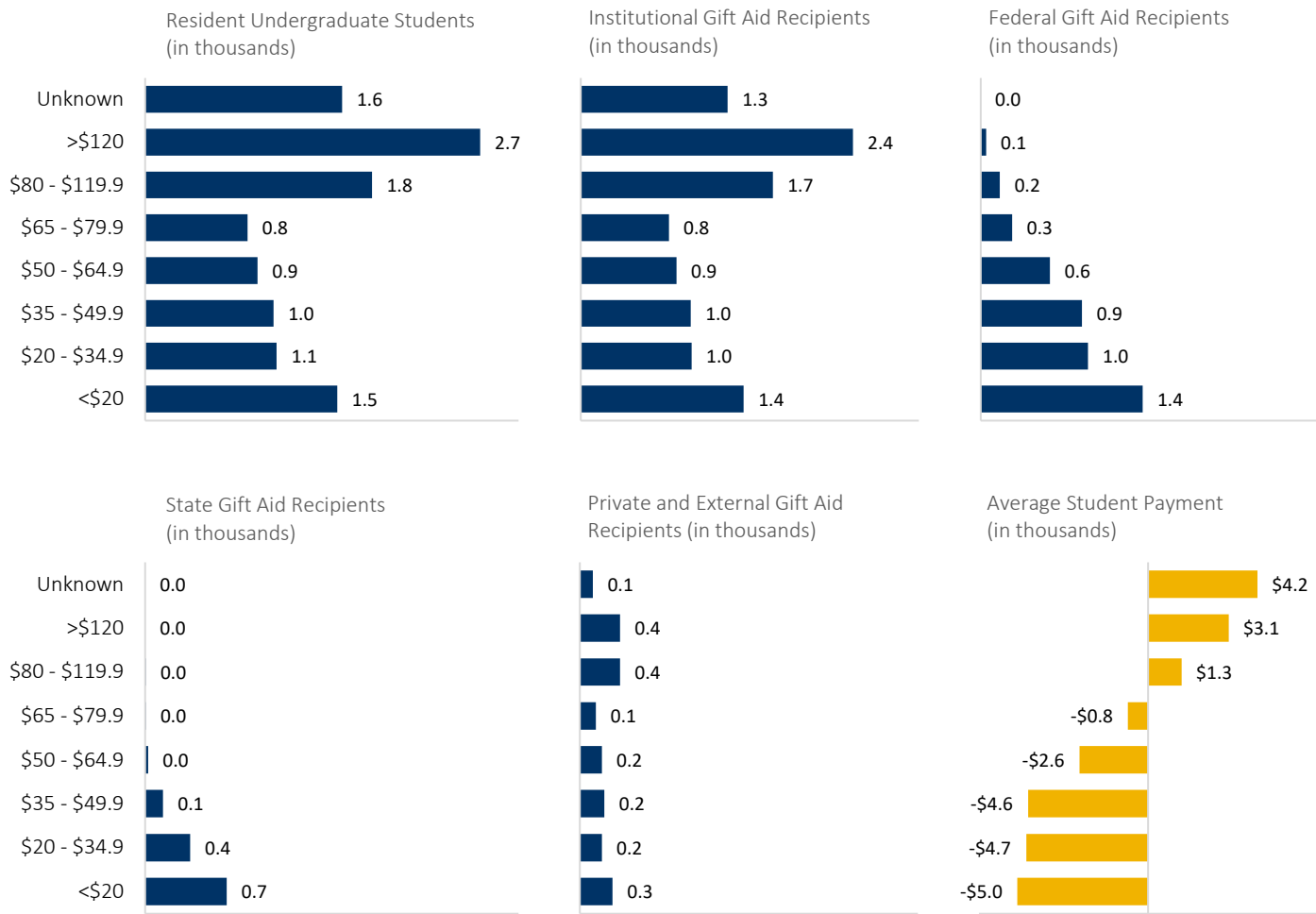
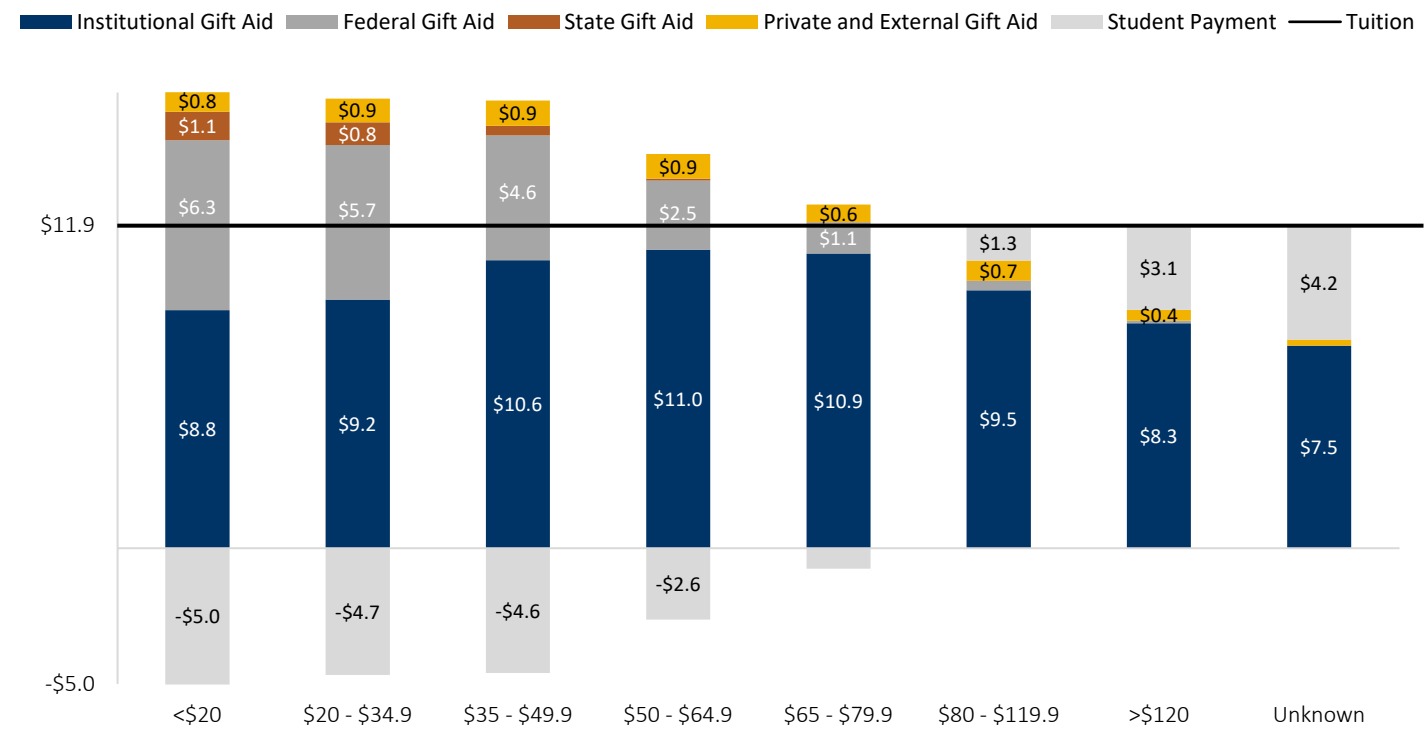


Exhibit FA.NAU.2: FY 2021 Direct Cost of Attendance and Average Gift Aid by Family Income for Resident Undergraduate Degree Recipients (in thousands)

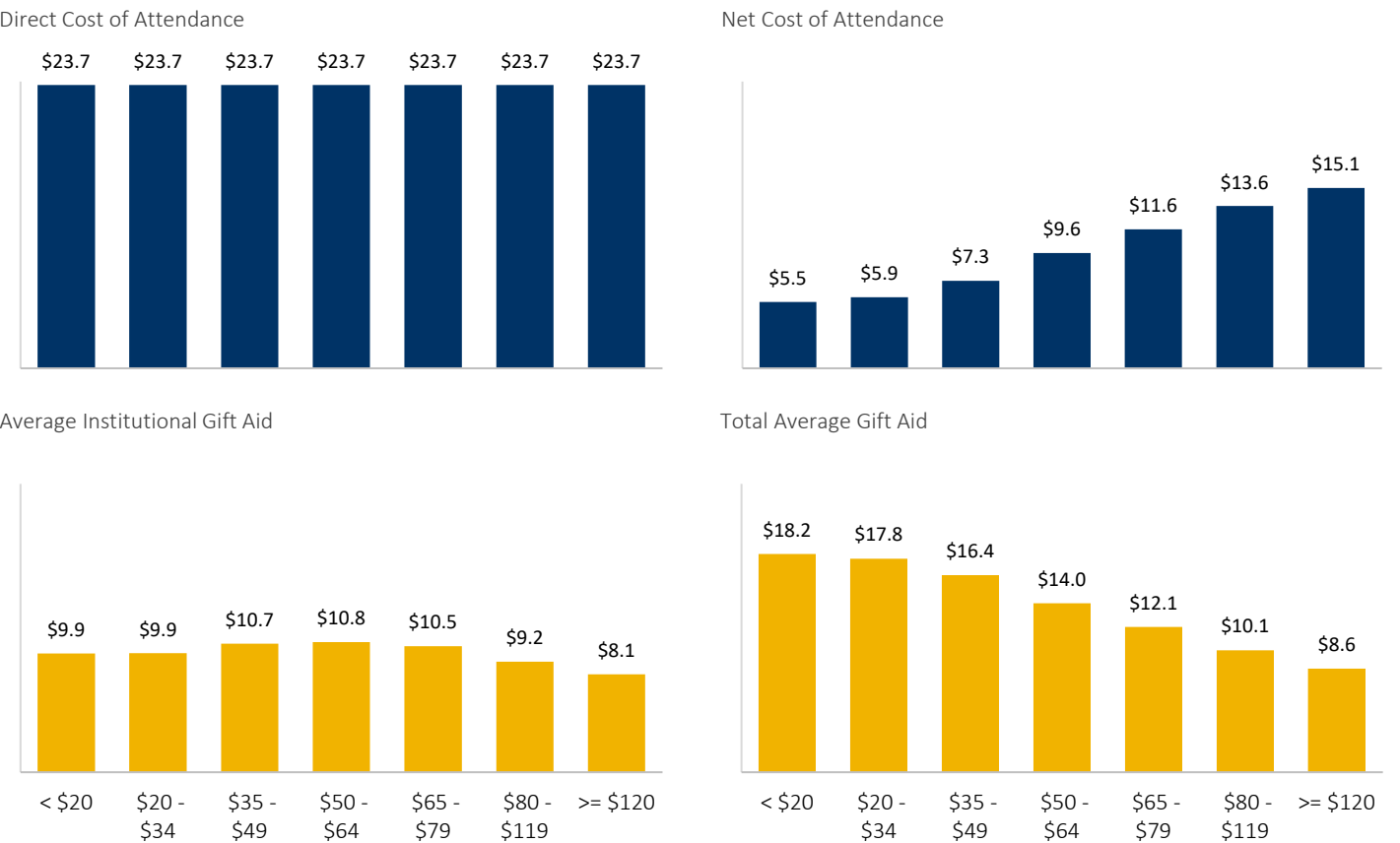


Exhibit FA.NAU.3: Distribution of Resident Undergraduates by Tuition Payment Tier Over Time

	2017	2018	2019	2020	2021	% Growth
Number of students broken into \$1,500 bins						
\$0	4,298	4,864	5,015	5,110	5,321	23.8%
\$1 - \$1,499	2,817	2,996	3,240	3,354	3,152	11.9%
\$1,500 - \$2,999	542	433	395	388	288	-46.9%
\$3,000 - \$4,499	476	524	430	354	458	-3.8%
\$4,500 - \$5,999	493	488	439	496	374	-24.1%
\$6,000 - \$7,499	496	613	546	411	609	22.8%
\$7,500 - \$8,999	551	439	542	607	261	-52.6%
>= \$9,000	171	142	223	192	299	74.9%
No Gift Aid	1,920	1,626	1,357	1,127	693	-63.9%
Number of students broken into \$3,000 bins						
\$0	4,298	4,864	5,015	5,110	5,321	23.8%
\$1 - \$2,999	3,359	3,429	3,635	3,742	3,440	2.4%
\$3,000 - \$5,999	969	1,012	869	850	832	-14.1%
\$6,000 - \$8,999	1,047	1,052	1,088	1,018	870	-16.9%
>= \$9,000	171	142	223	192	299	74.9%
No Gift Aid	1,920	1,626	1,357	1,127	693	-63.9%
Number of students broken into three groups - paid zero, paid a reduced tuition, paid in full						
\$0	4,298	4,864	5,015	5,110	5,321	23.8%
>\$0	5,546	5,635	5,815	5,802	5,441	-1.9%
No Gift Aid	1,920	1,626	1,357	1,127	693	-63.9%



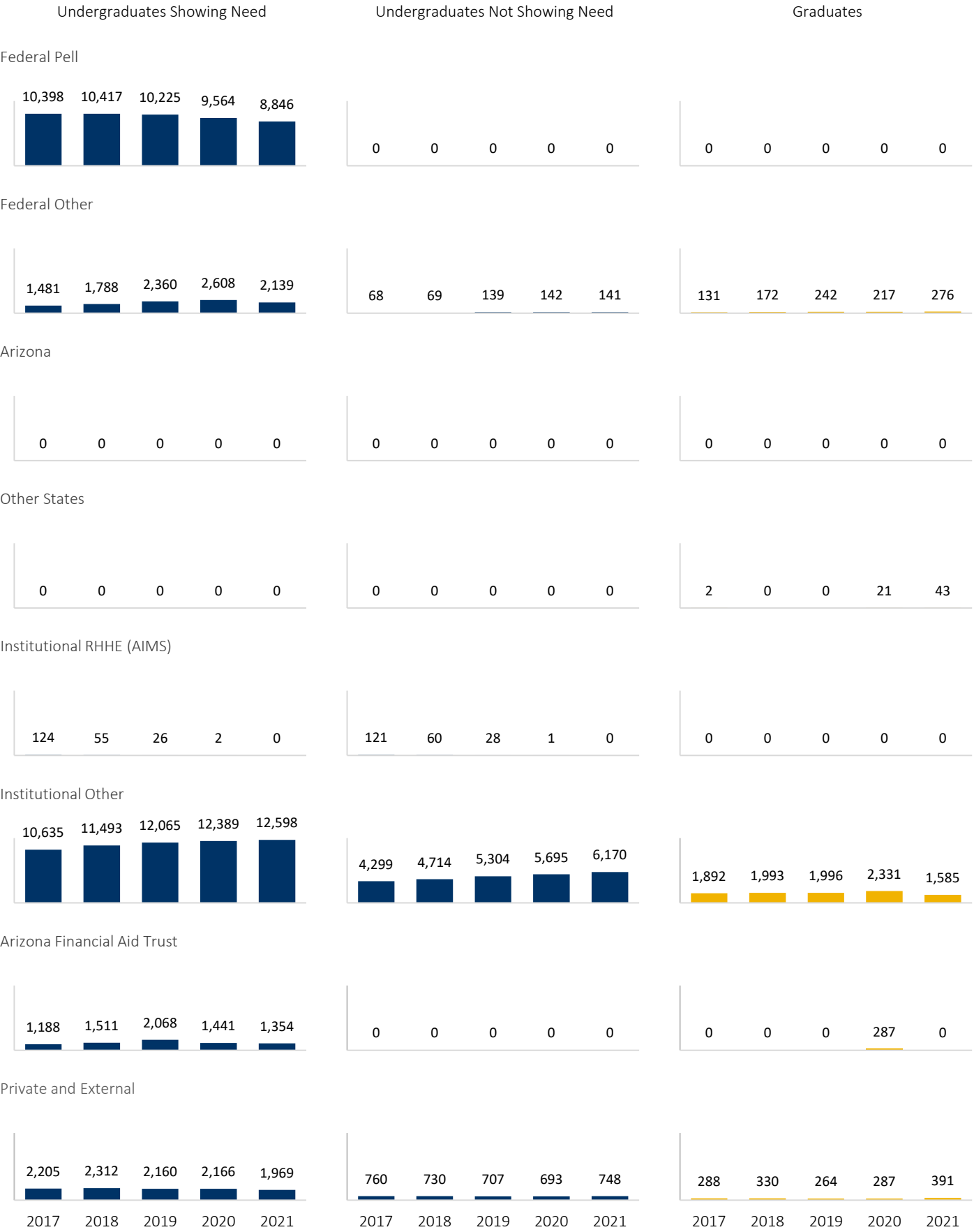
Northern Arizona University

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



Northern Arizona University

Exhibit FA.NAU.5: Scholarships and Grants Recipients



Northern Arizona University

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

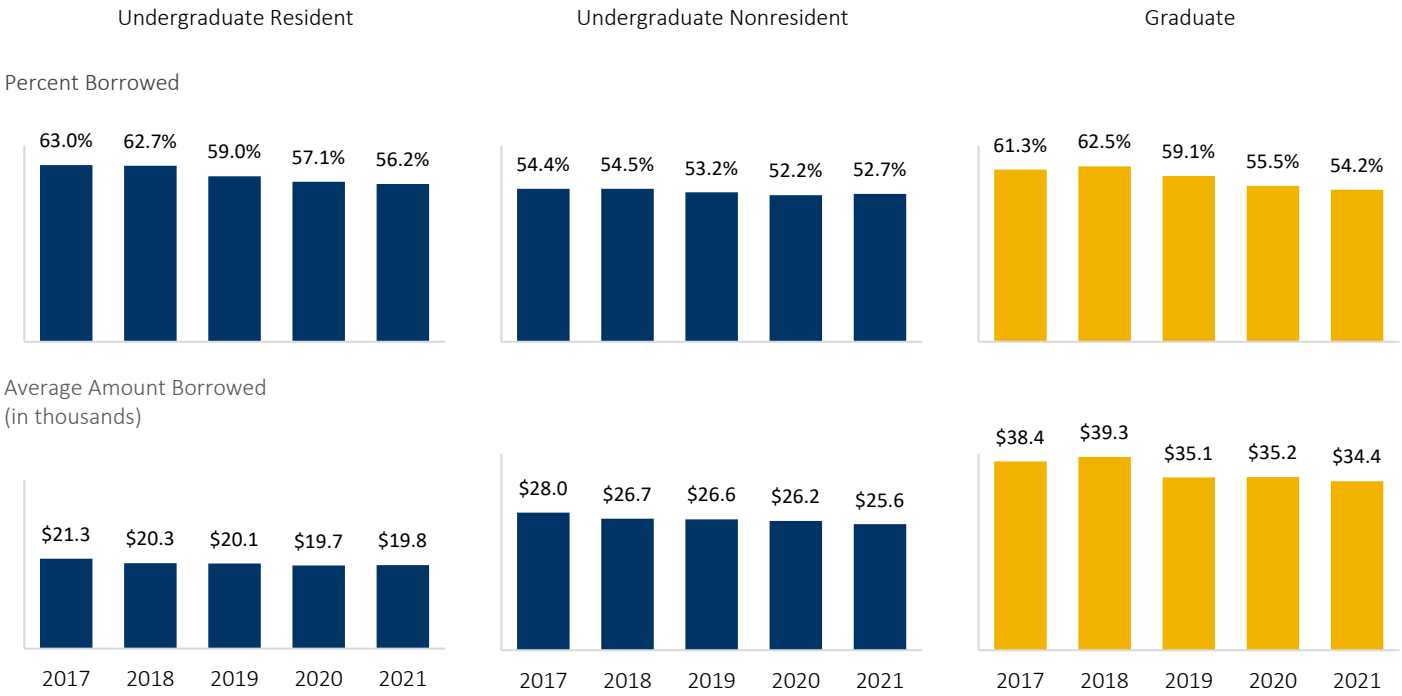
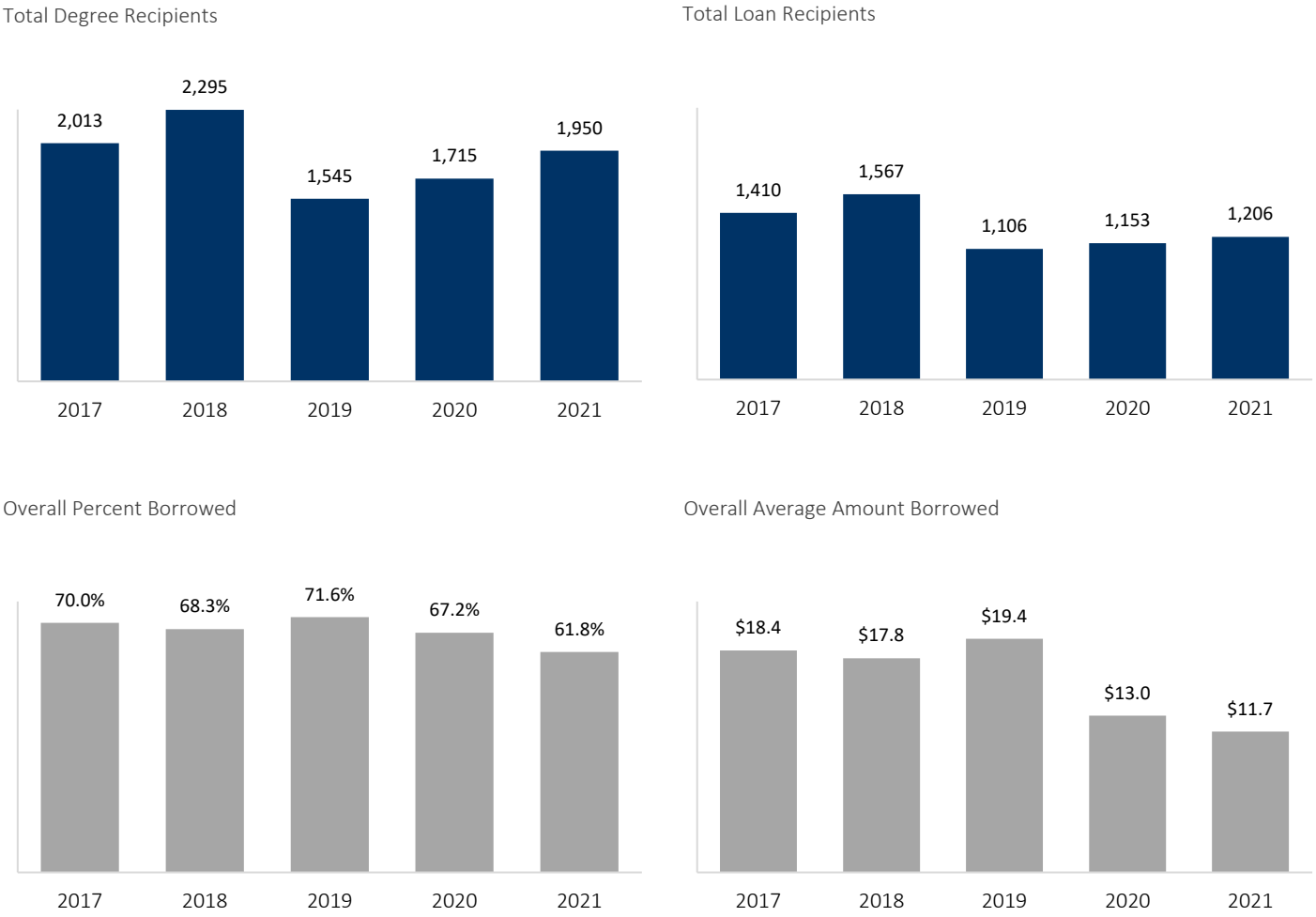
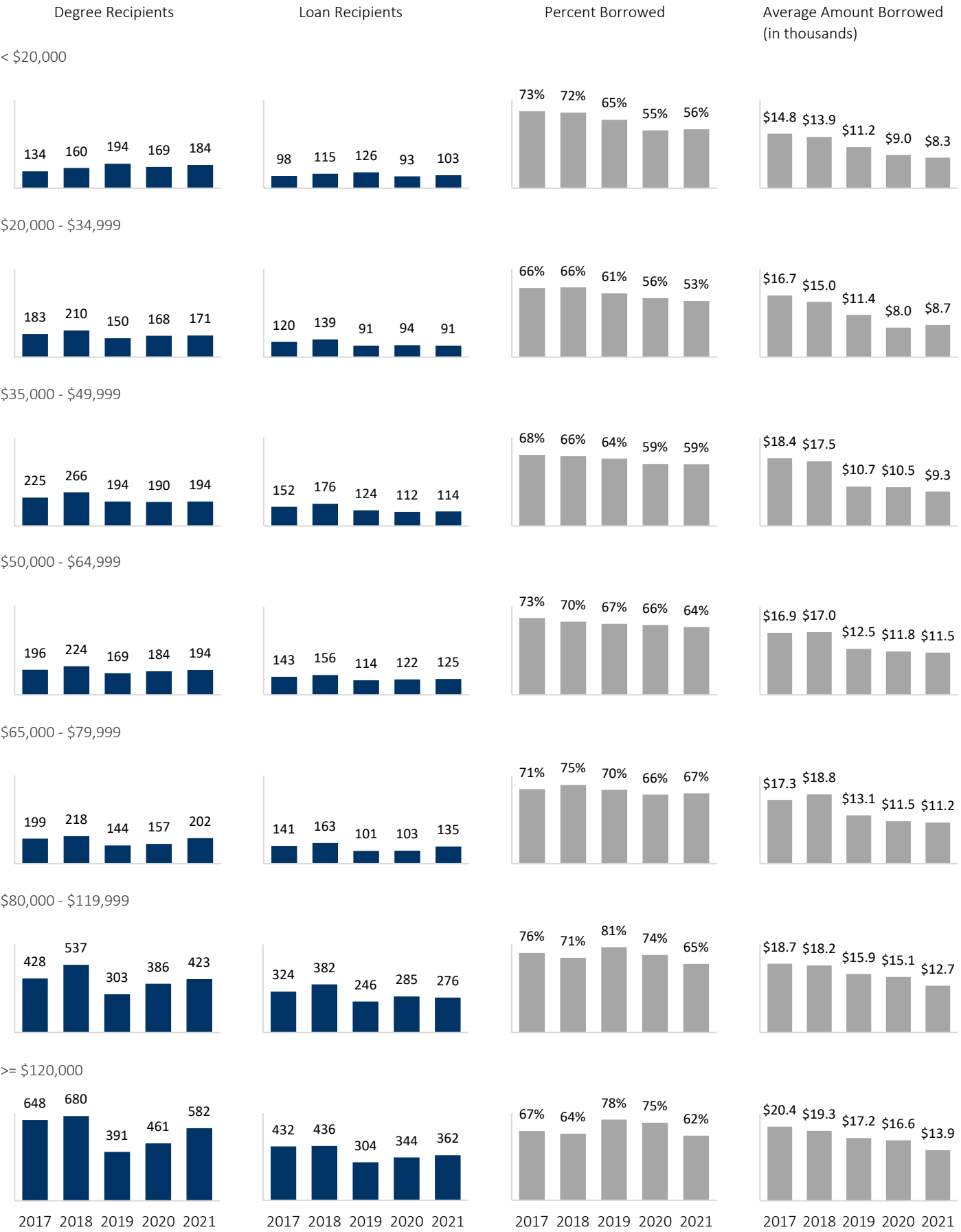


Exhibit FA.NAU.7: Overall Indebtedness Over Time for Dependent Resident Undergraduate Degree Recipients



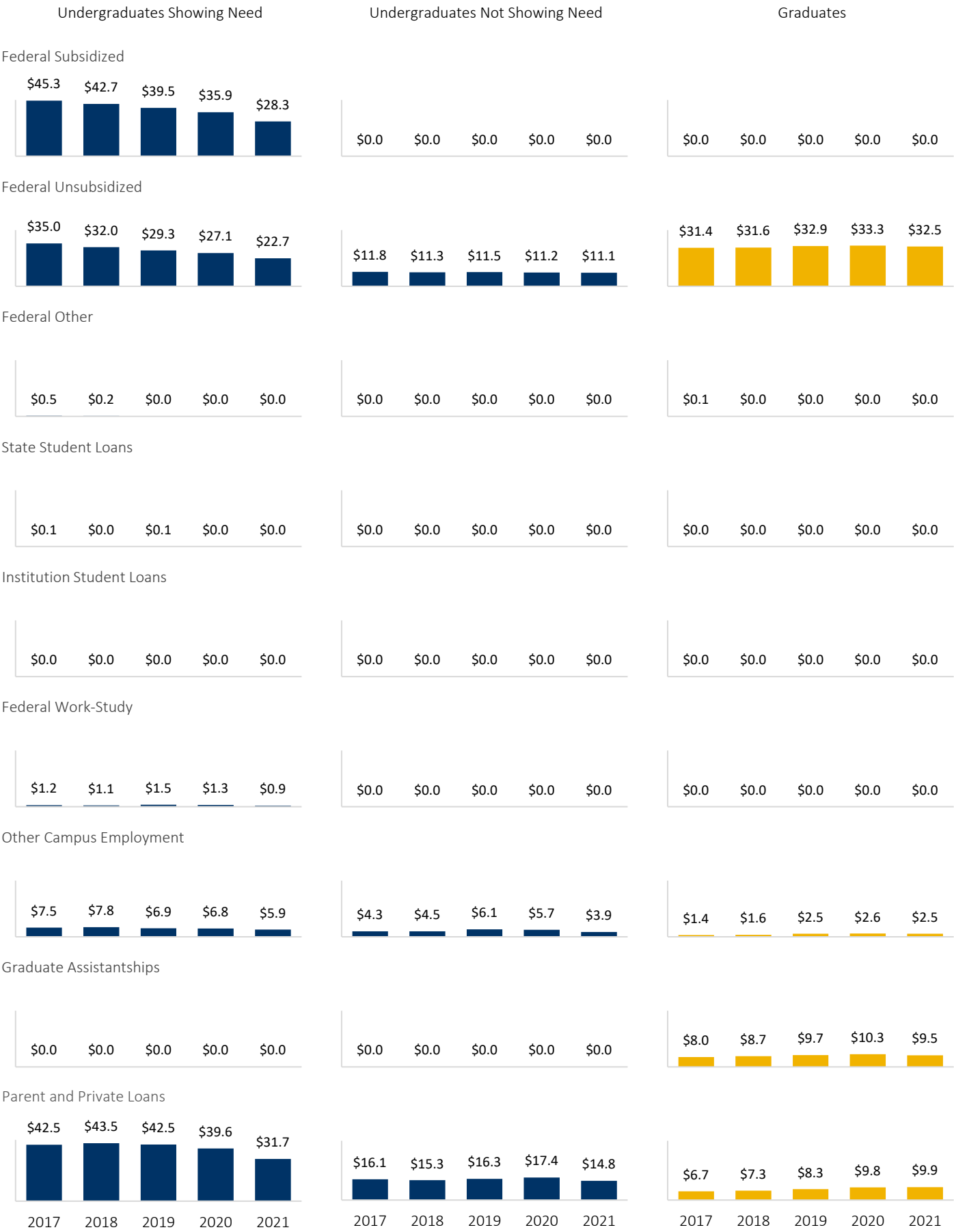
Northern Arizona University

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



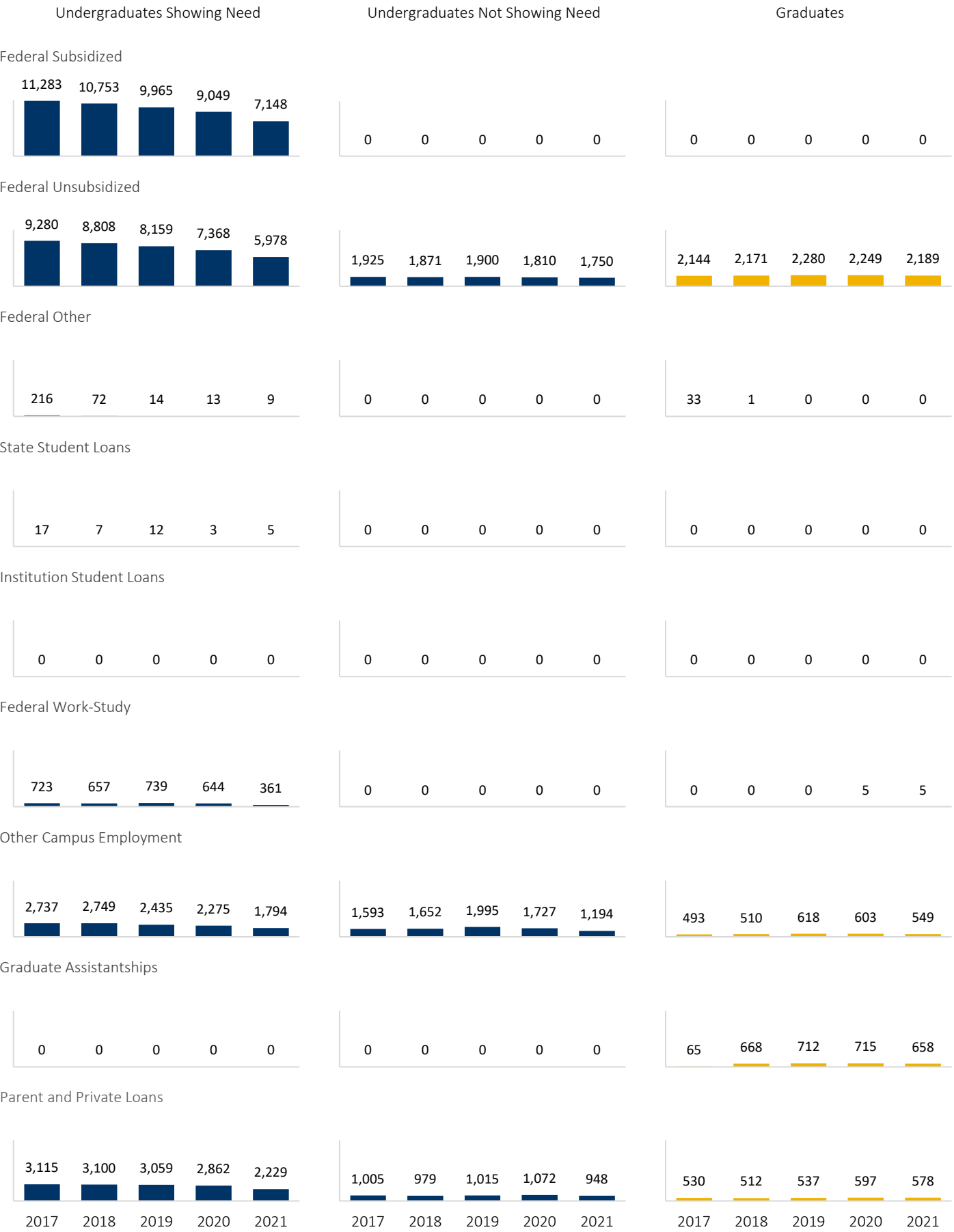
Northern Arizona University

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



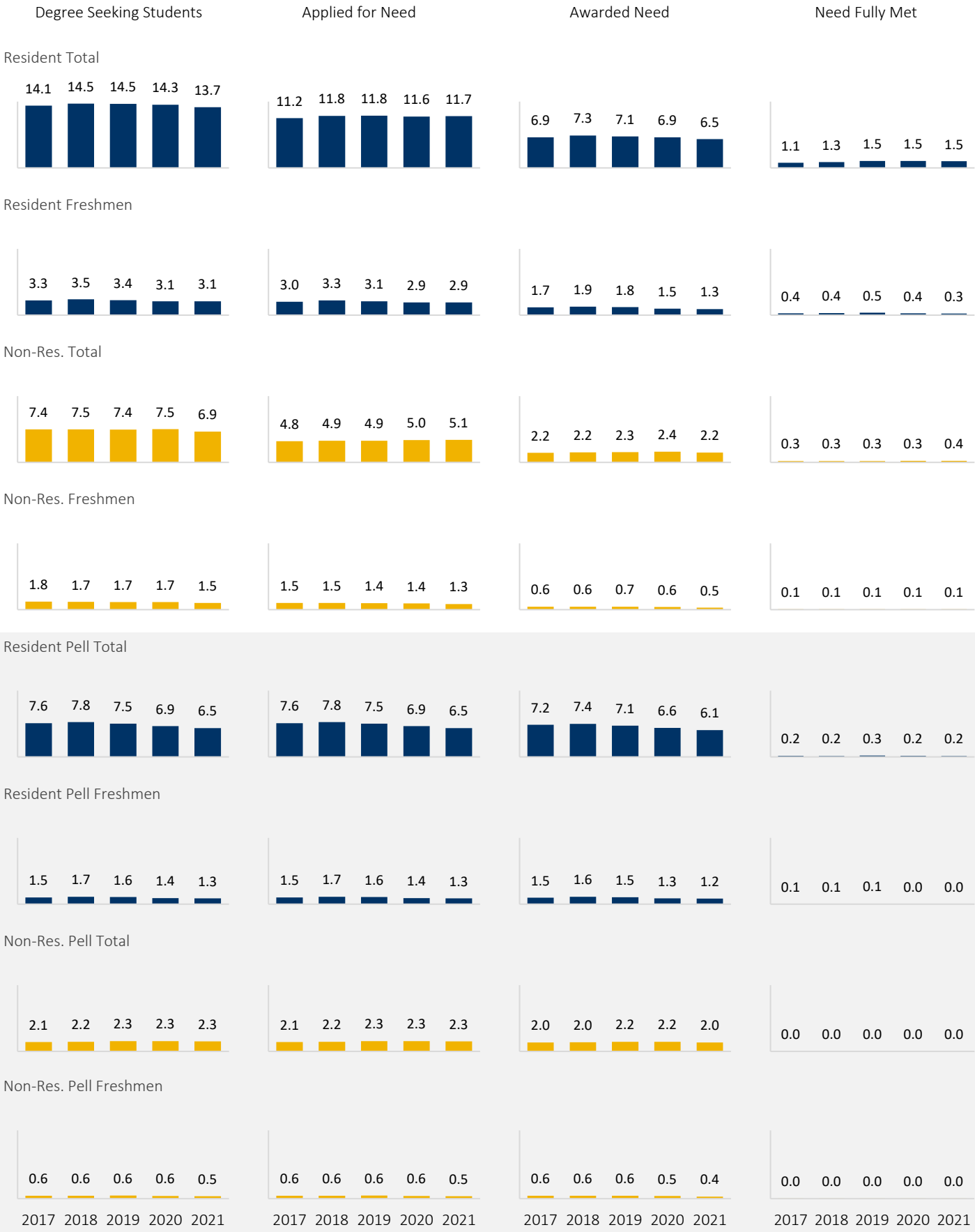
Northern Arizona University

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



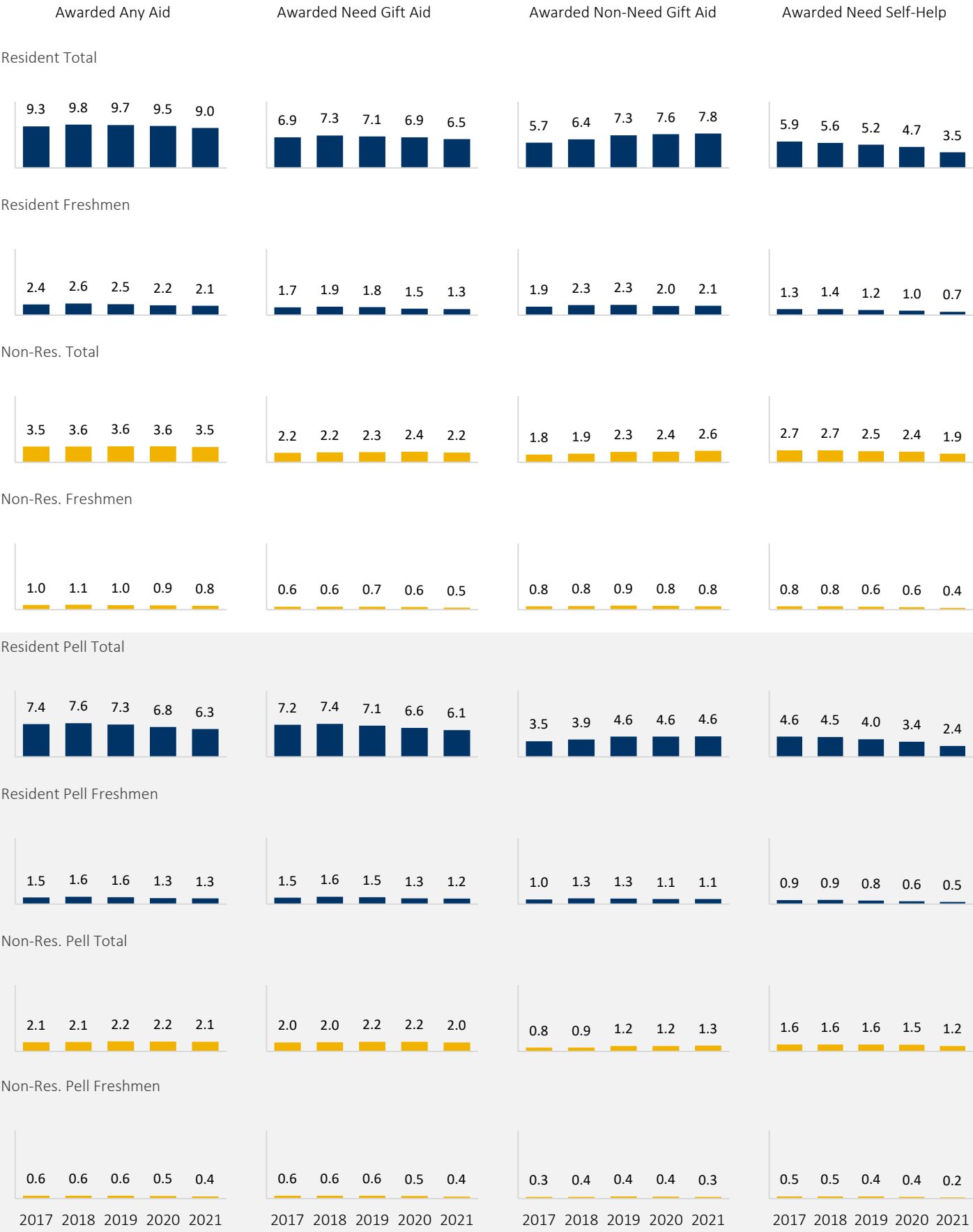
Northern Arizona University

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



Northern Arizona University

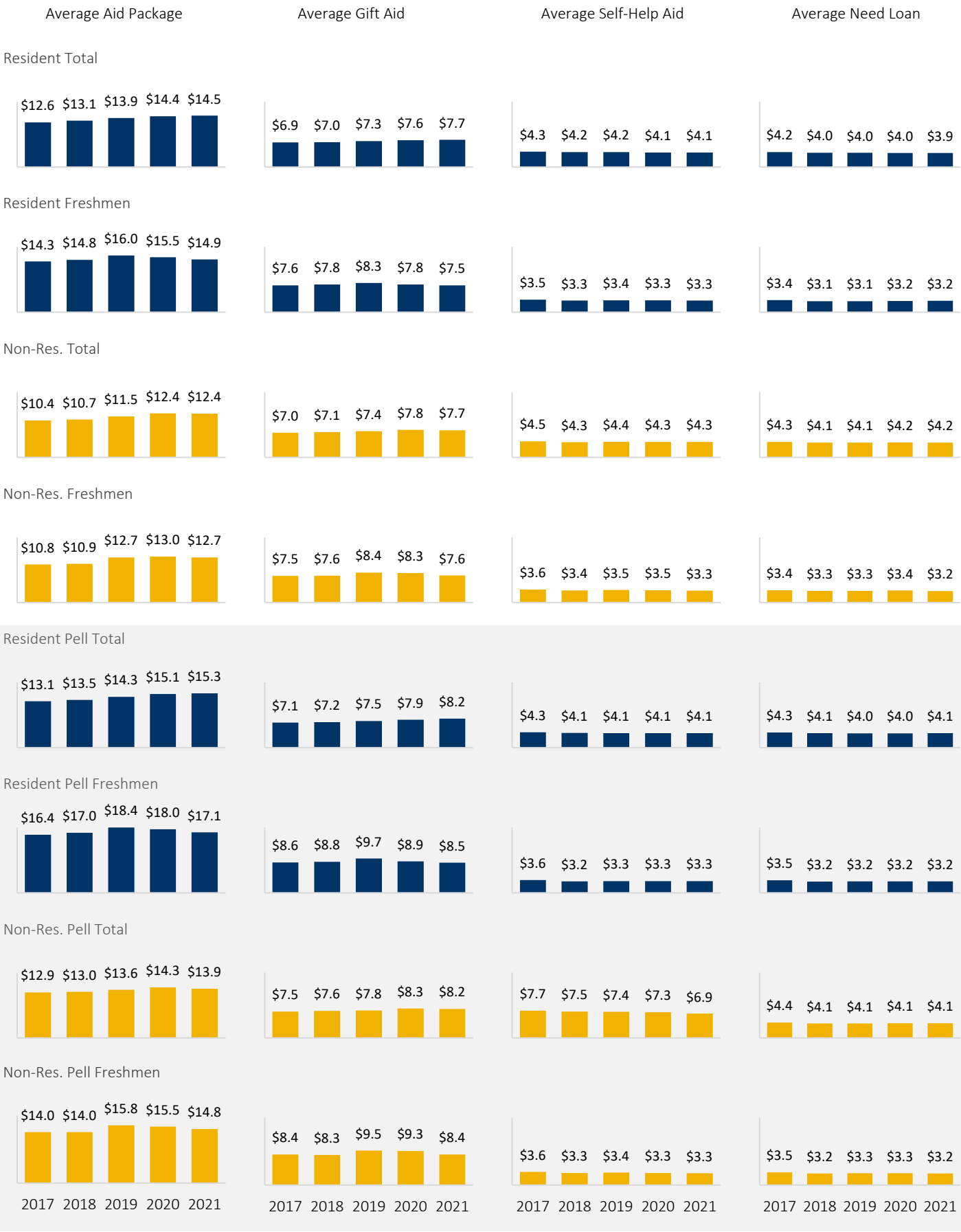
Exhibit FA.NAU.12: Number of Aid Awards by Student Type (in thousands)





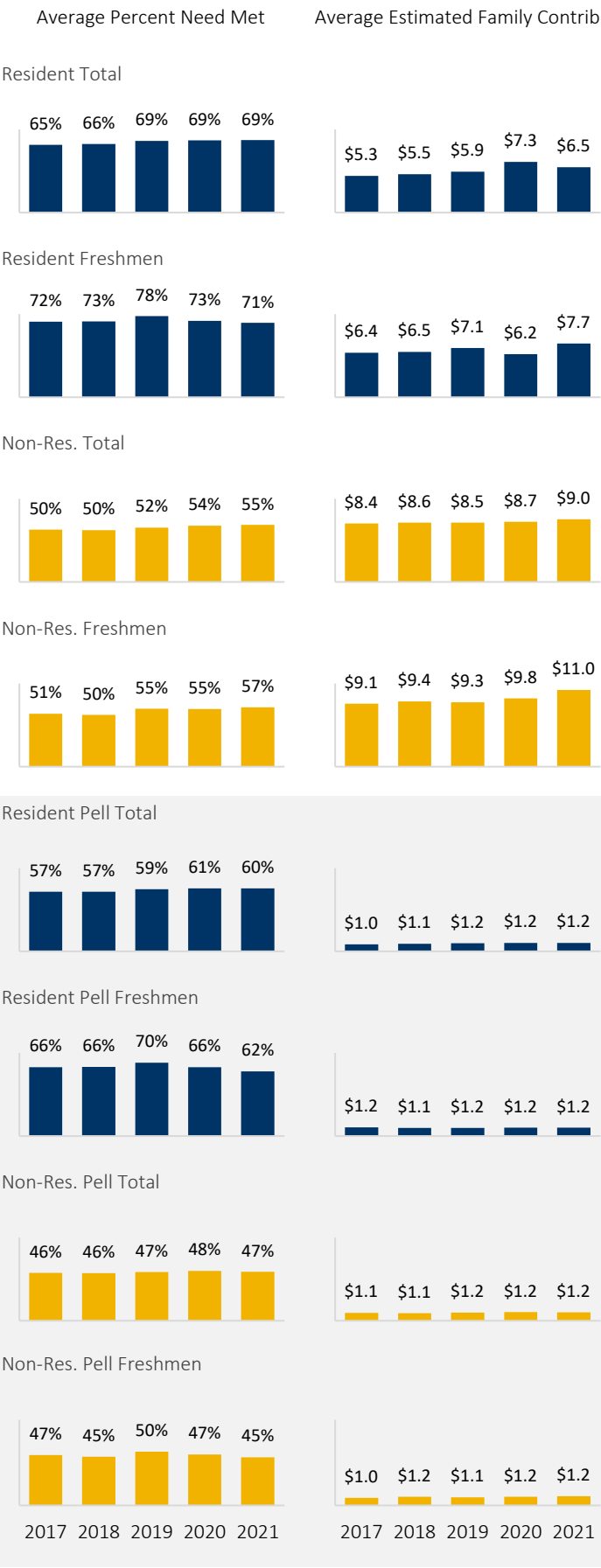
Northern Arizona University

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



Northern Arizona University

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



Northern Arizona University

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

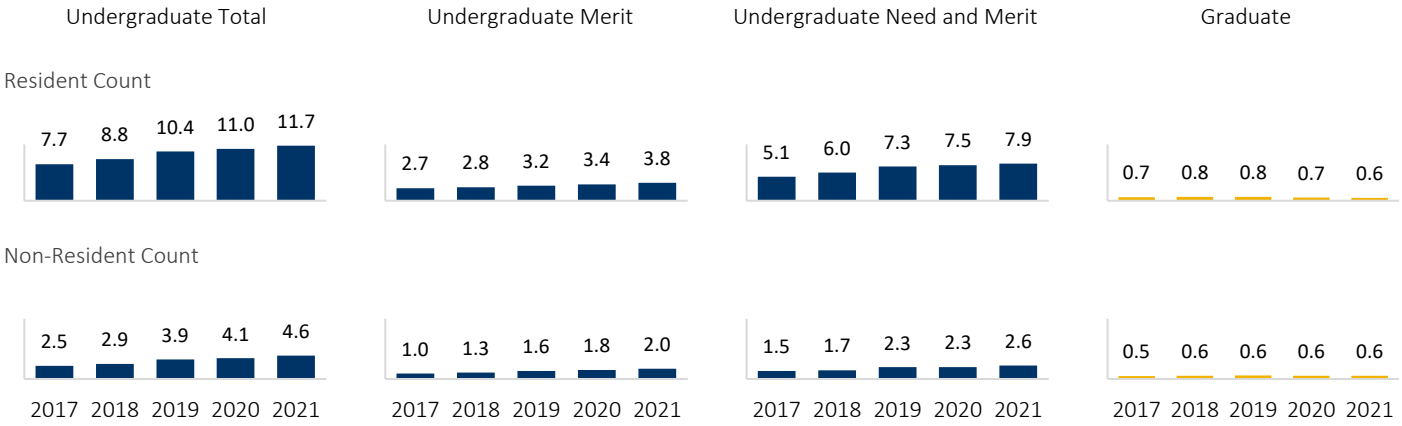


Exhibit FA.NAU.16: Amount of Academic Awards and Waivers (in millions)

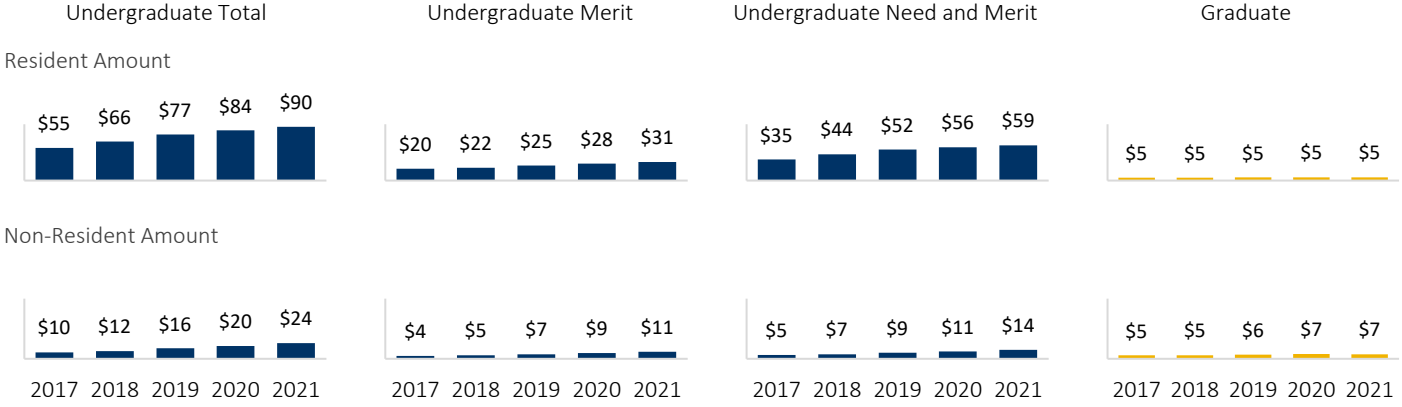
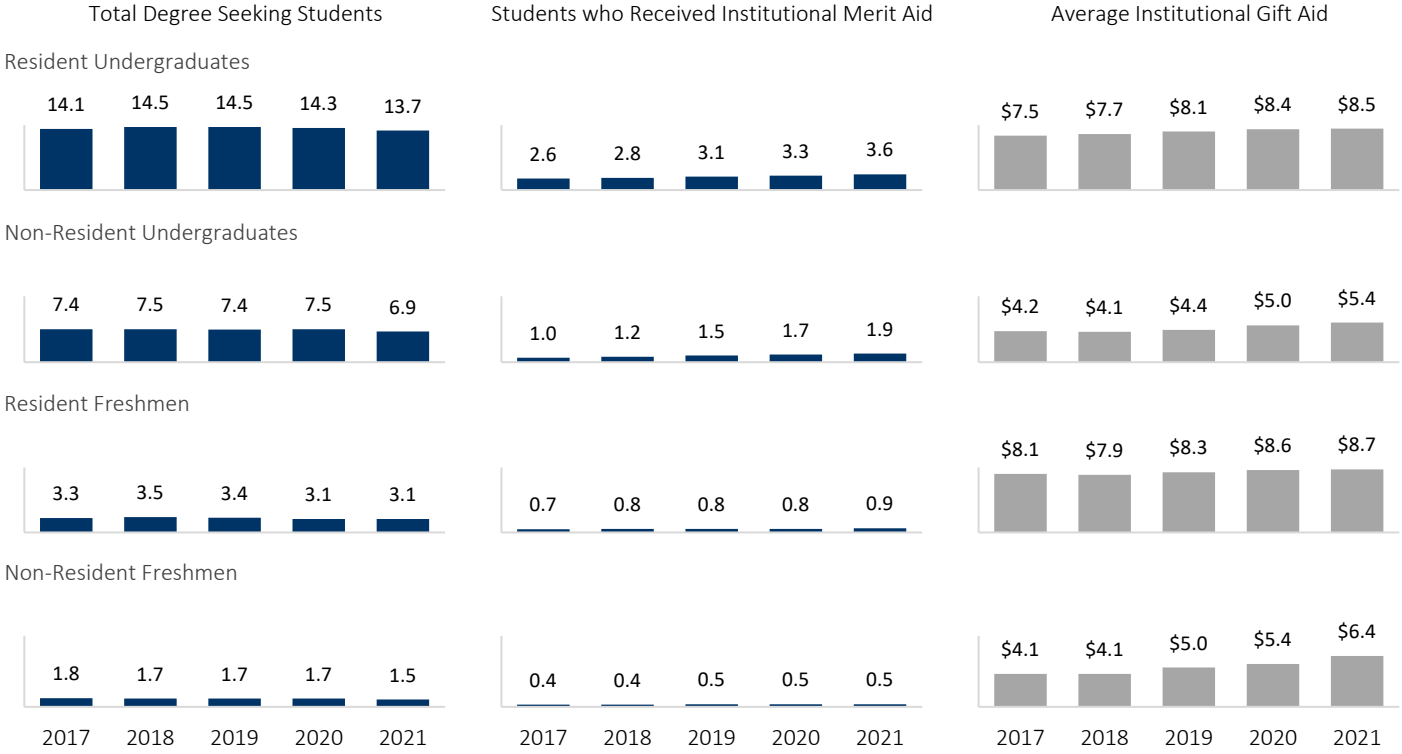


Exhibit FA.NAU.17: Institutional Merit Aid for Degree Seeking Undergraduates Not Showing Need (in thousands)



Northern Arizona University

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

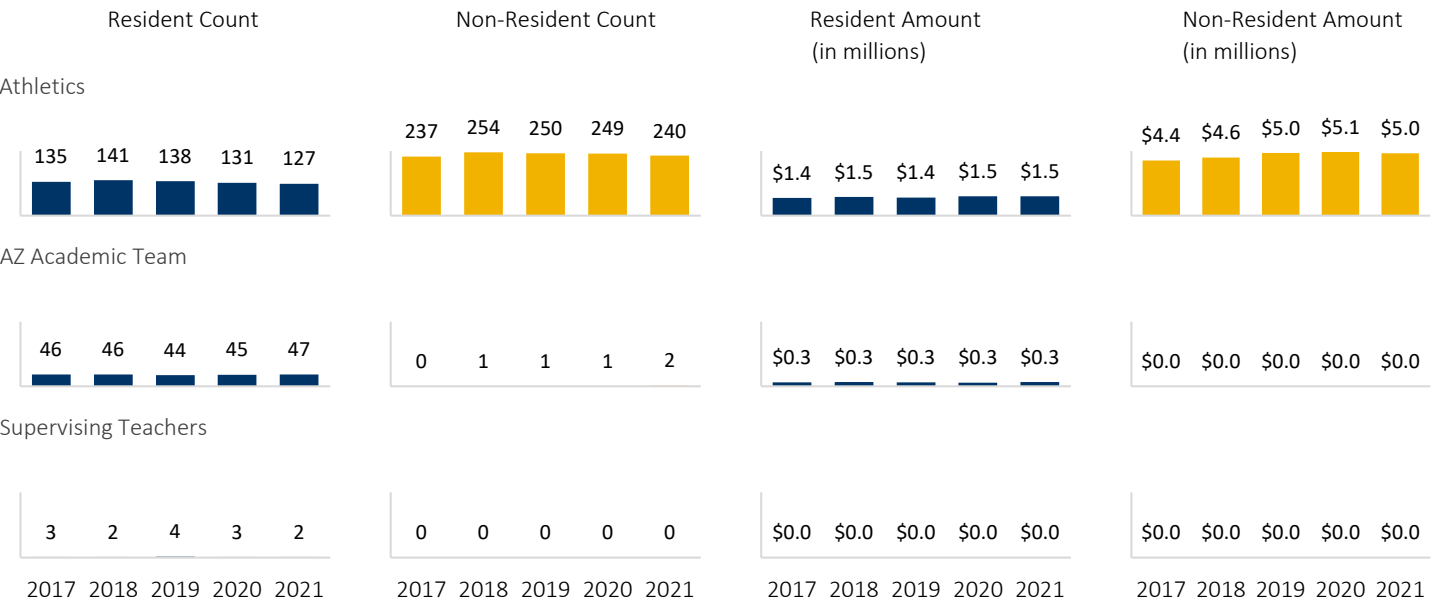
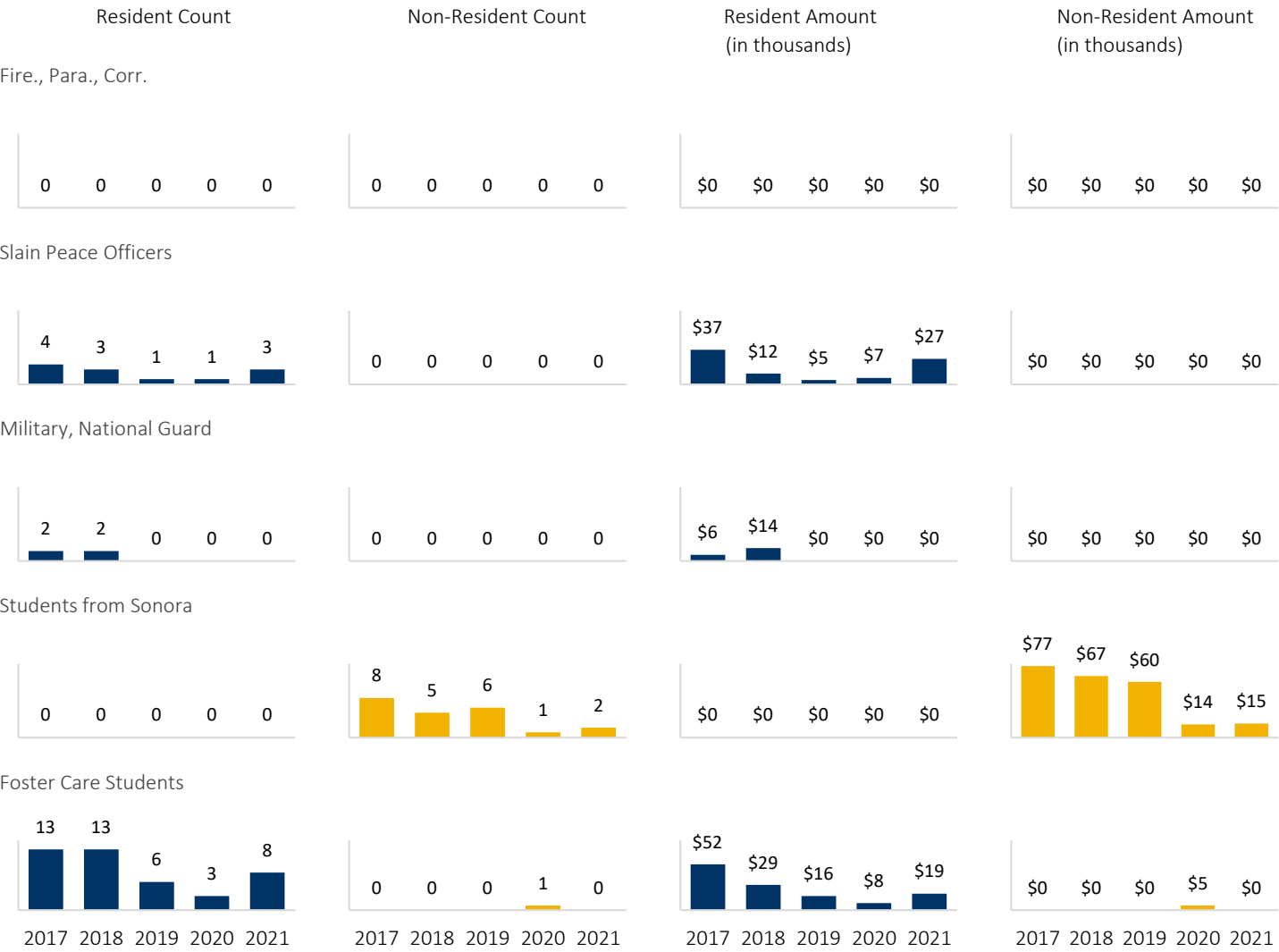


Exhibit FA.NAU.19: Statutory Other Academic Awards and Waivers





FINANCIAL AID AT UNIVERSITY OF ARIZONA

In 2021, UArizona students received \$0.8 billion in financial aid – a 13.4 percent increase since 2017.

In 2021, 43,078 undergraduate and graduate students received some form of financial aid. In the past five years, the number of aid recipients has increased by 4,016 students or 10.3 percent. During the same period, UArizona enrollment increased by 5.7 percent from 43,625 students in 2017 to 46,106 students in 2021.

UAirizona awarded \$191.3 million in need-based financial gift aid in 2021, of which Arizona residents received \$125.5 million or 65.6 percent. Since 2017, need-based gift aid increased by \$36.3 million and the total number of recipients decreased by 83 or 0.8 percent.

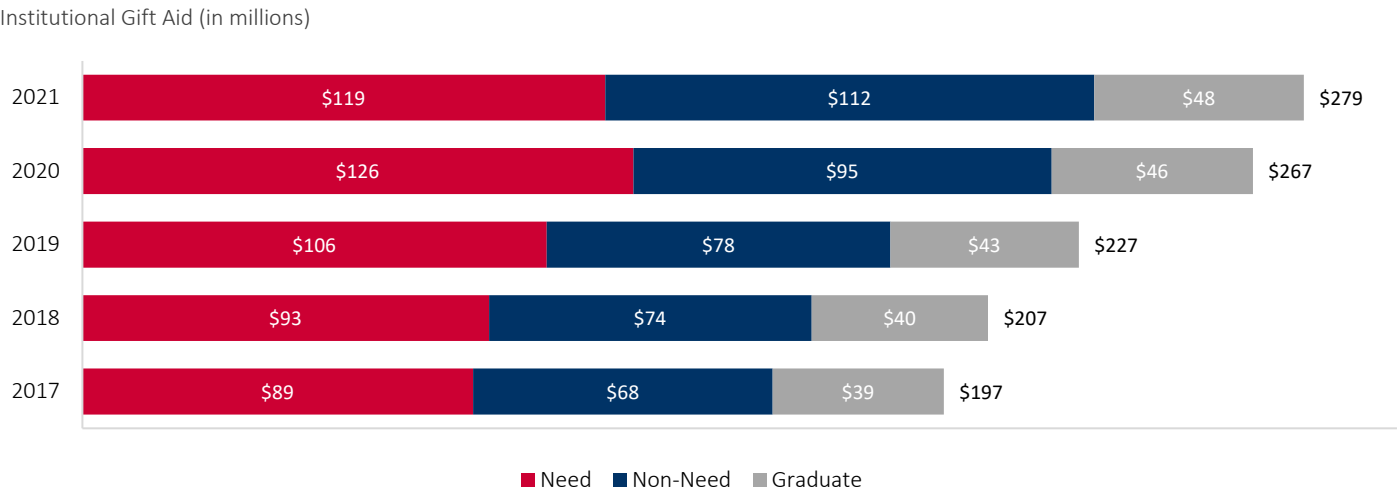
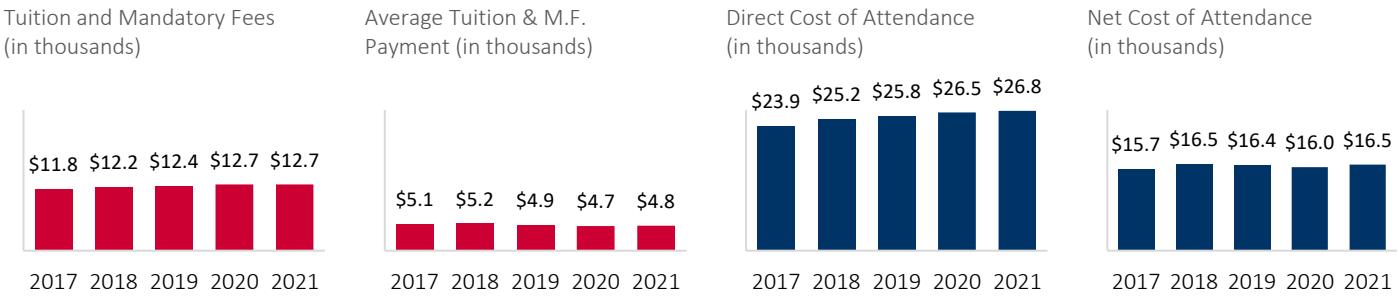
UAirizona met 66 percent of all resident students’ financial aid needs and 60 percent of all students’ needs. Since 2017, need-based awards to resident students have increased by 21.7 percent. Need-based awards to non-resident students have increased 26.8 percent.

Over the same period, total spending on non-need based awards increased by 83 percent and the number of awardees increased by 32.1 percent. The average non-need-based award to resident undergraduates was \$8,013. The average non-need-based award to non-residents was \$16,191.

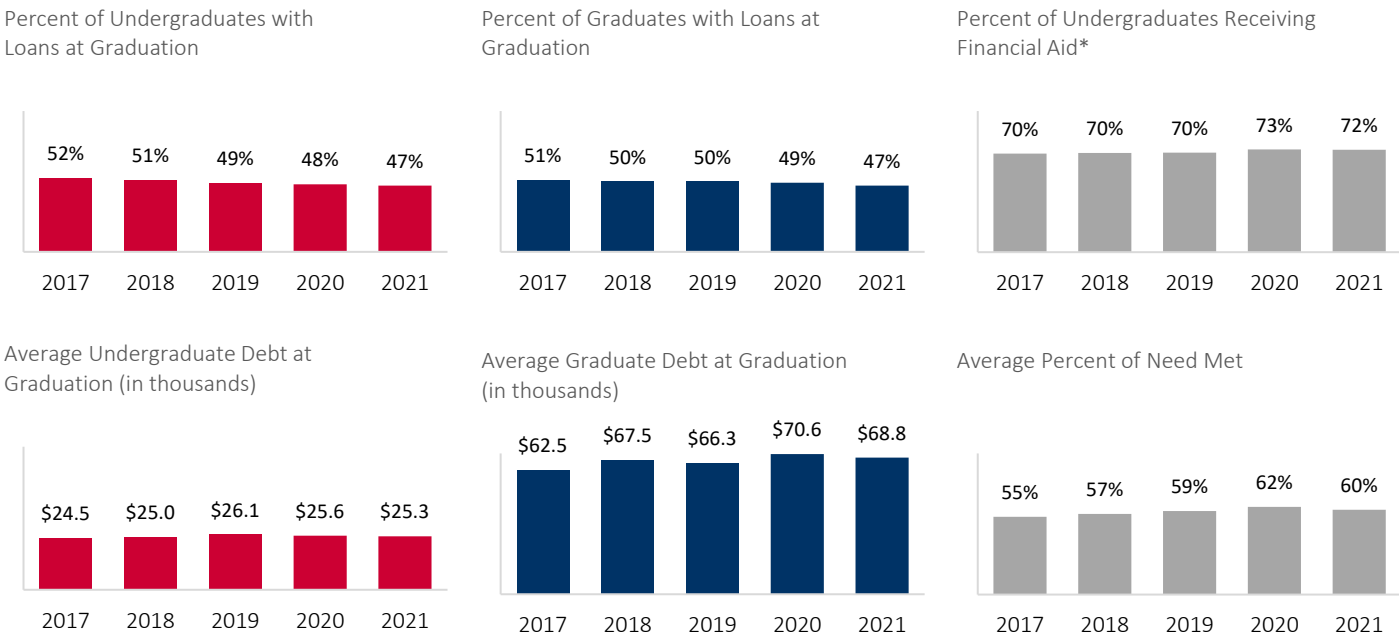
In 2021, tuition and fees at UArizona for resident undergraduates was \$12,671 with a total direct cost of attendance of \$26,821. After gift aid packages were awarded, the average resident undergraduate paid \$4,758 in tuition and fees with a net total cost of attendance of \$16,478. This amounts to an average reduction of 62.4 percent.



University of Arizona - Fast Facts



Average Awards for Resident Undergraduates



\*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 2021 Payment Sources for Tuition and Mandatory Fees by Income for Resident Undergraduates (in thousands)

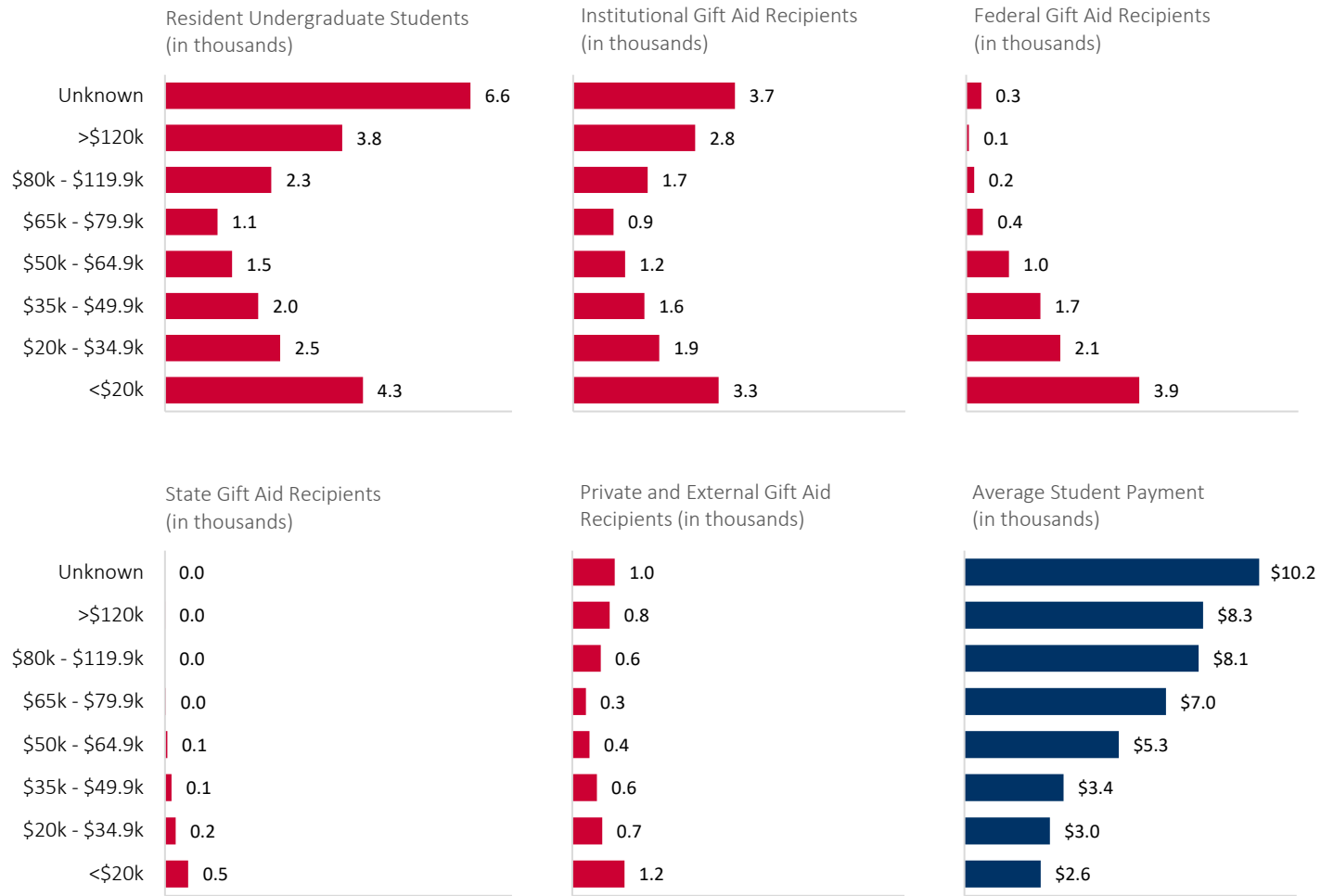
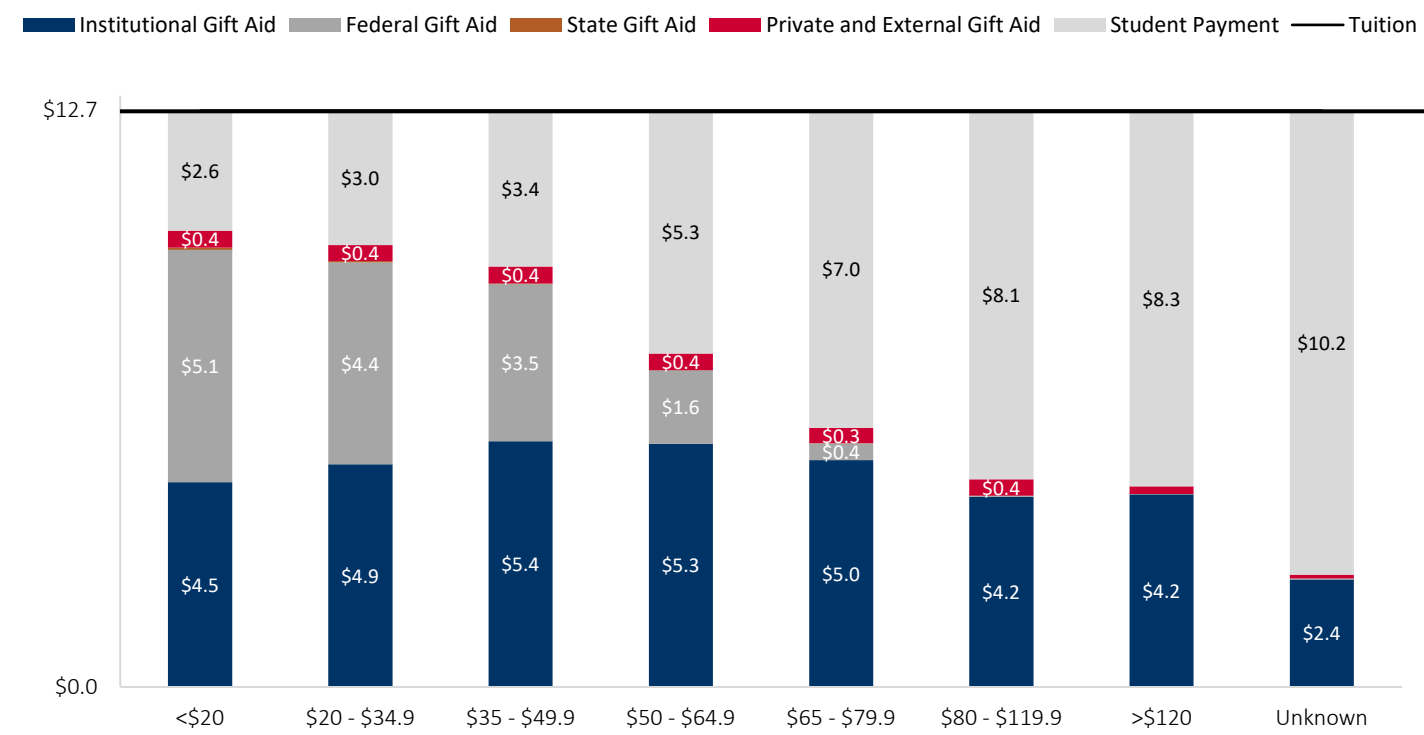


Exhibit FA.UA.2: FY 2021 Direct Cost of Attendance and Average Gift Aid by Family Income for Resident Undergraduate Degree Recipients (in thousands)

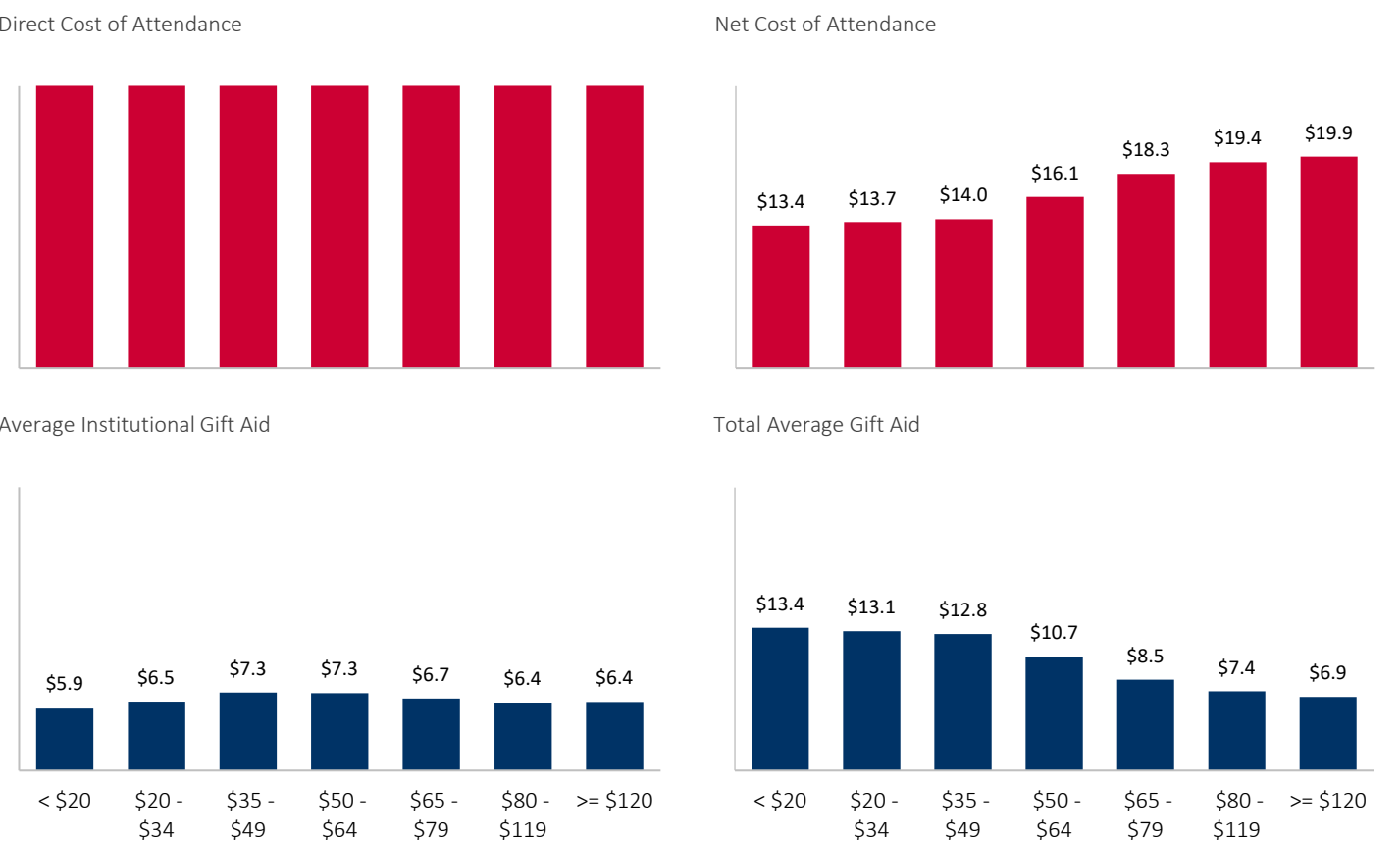


Exhibit FA.UA.3: Distribution of Resident Undergraduates by Tuition Payment Tier Over Time

	2017	2018	2019	2020	2021	% Growth
Number of students broken into \$1,500 bins						
\$0	4,258	4,713	5,306	6,126	6,008	41.1%
\$1 - \$1,499	1,417	1,518	1,543	1,565	1,566	10.5%
\$1,500 - \$2,999	1,928	1,627	1,550	1,323	1,378	-28.5%
\$3,000 - \$4,499	2,110	2,273	1,885	1,499	1,237	-41.4%
\$4,500 - \$5,999	1,643	1,099	1,028	1,211	1,284	-21.9%
\$6,000 - \$7,499	1,166	1,813	1,849	1,591	1,591	36.4%
\$7,500 - \$8,999	1,073	927	956	1,075	1,272	18.5%
>= \$9,000	1,542	1,791	1,655	1,858	1,686	9.3%
No Gift Aid	3,470	3,513	3,227	2,633	2,762	-20.4%
Number of students broken into \$3,000 bins						
\$0	4,258	4,713	5,306	6,126	6,008	41.1%
\$1 - \$2,999	3,345	3,145	3,093	2,888	2,944	-12.0%
\$3,000 - \$5,999	3,753	3,372	2,913	2,710	2,521	-32.8%
\$6,000 - \$8,999	2,239	2,740	2,805	2,666	2,863	27.9%
>= \$9,000	1,542	1,791	1,655	1,858	1,686	9.3%
No Gift Aid	3,470	3,513	3,227	2,633	2,762	-20.4%
Number of students broken into three groups - paid zero, paid a reduced tuition, paid in full						
\$0	4,258	4,713	5,306	6,126	6,008	41.1%
>\$0	10,879	11,048	10,466	10,122	10,014	-8.0%
No Gift Aid	3,470	3,513	3,227	2,633	2,762	-20.4%



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

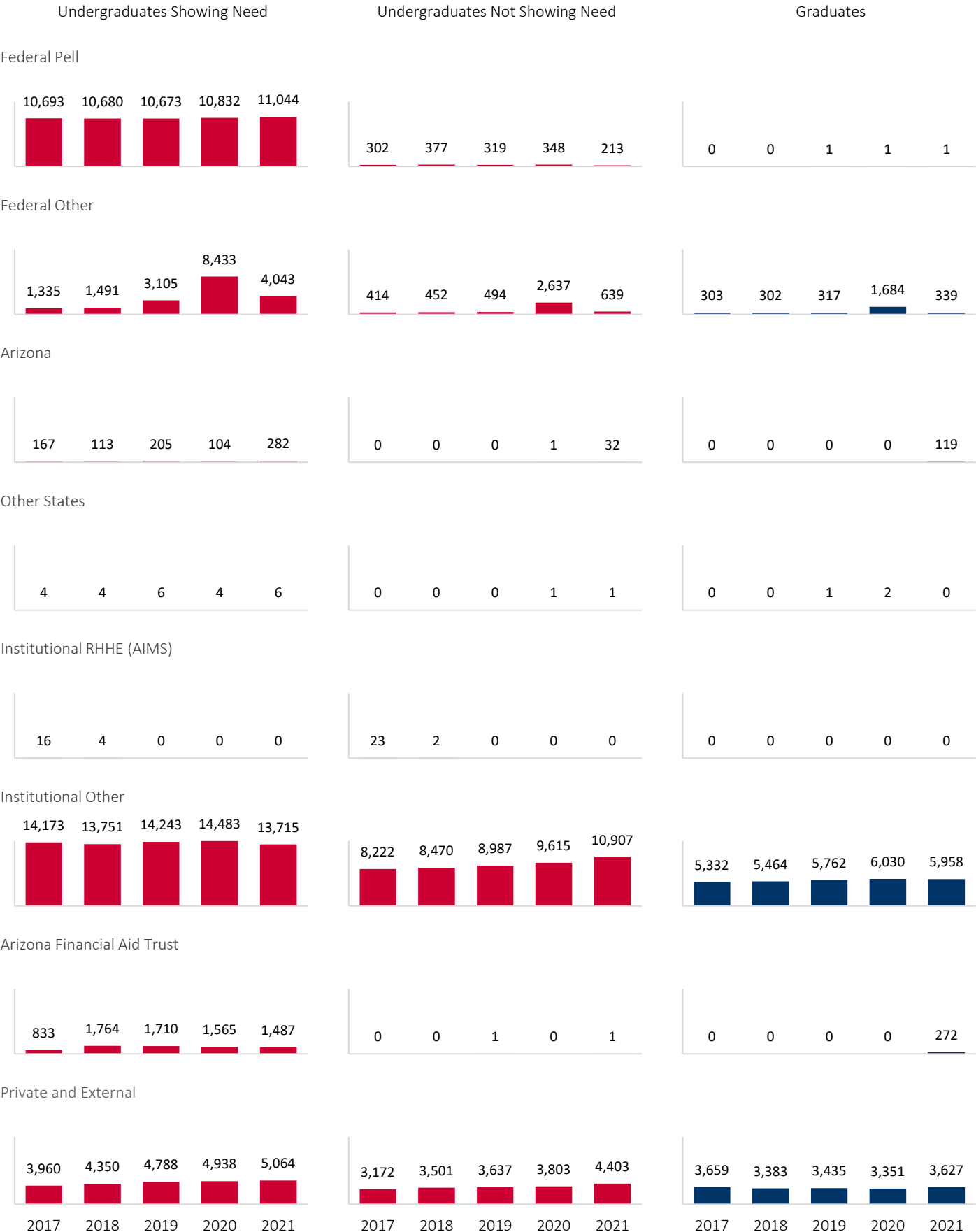


Exhibit FA.UA.6: Percent Borrowed and Average Amount Borrowed by Student Residency and Student Level for Degree Recipients

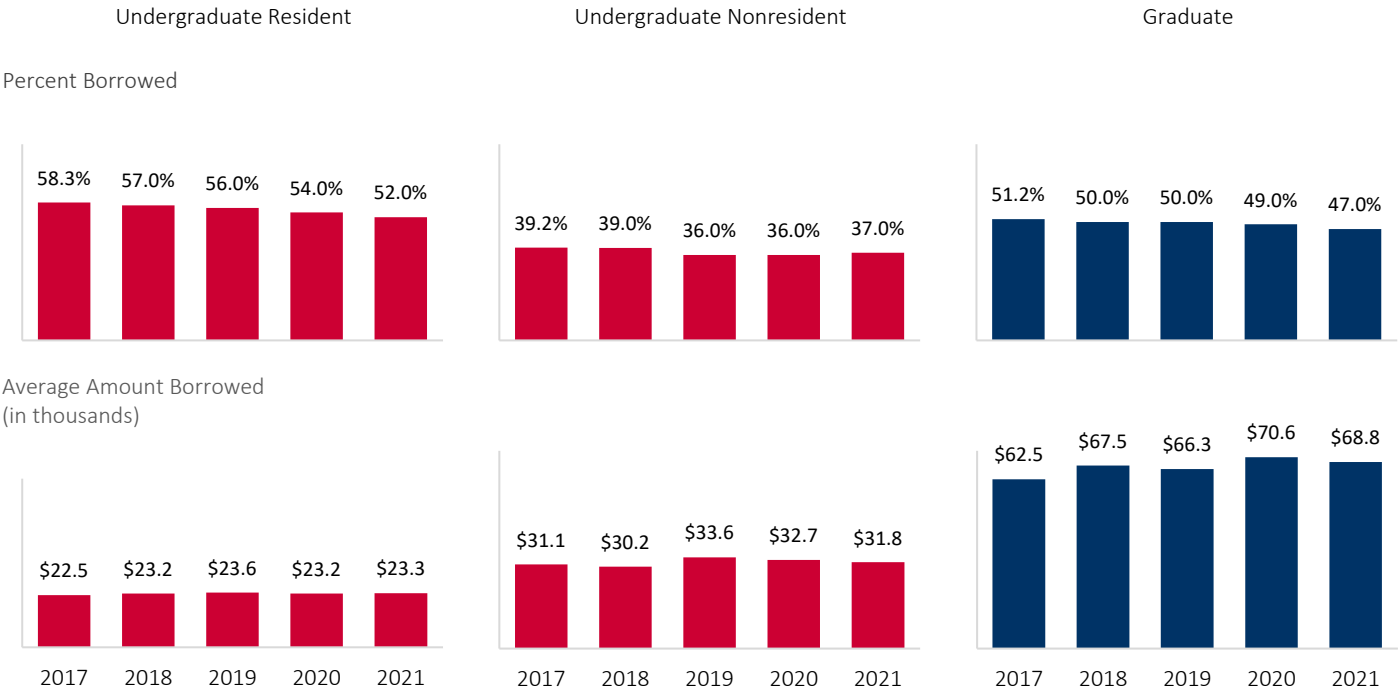


Exhibit FA.UA.7: Overall Indebtedness Over Time for Dependent Resident Undergraduate Degree Recipients

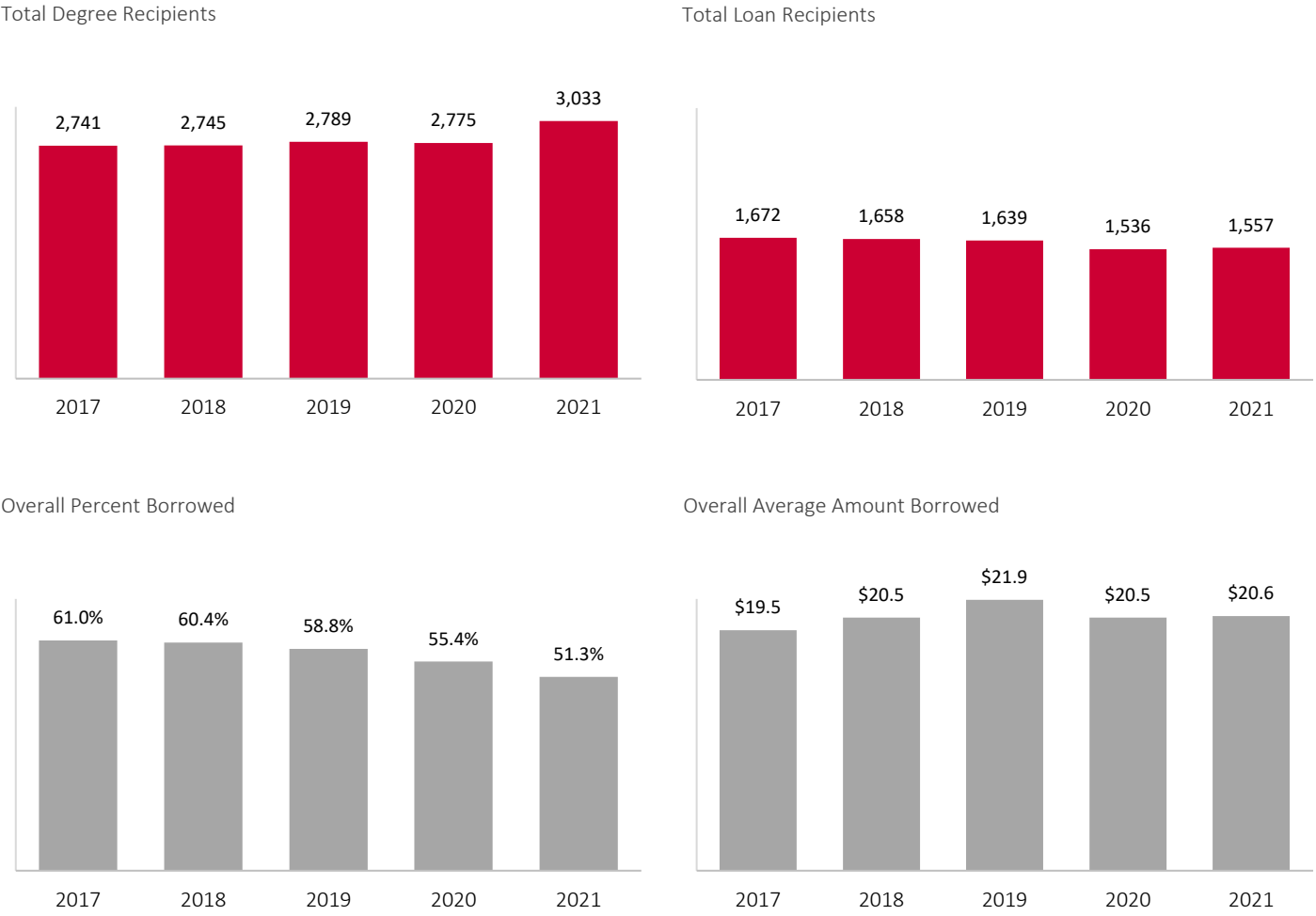
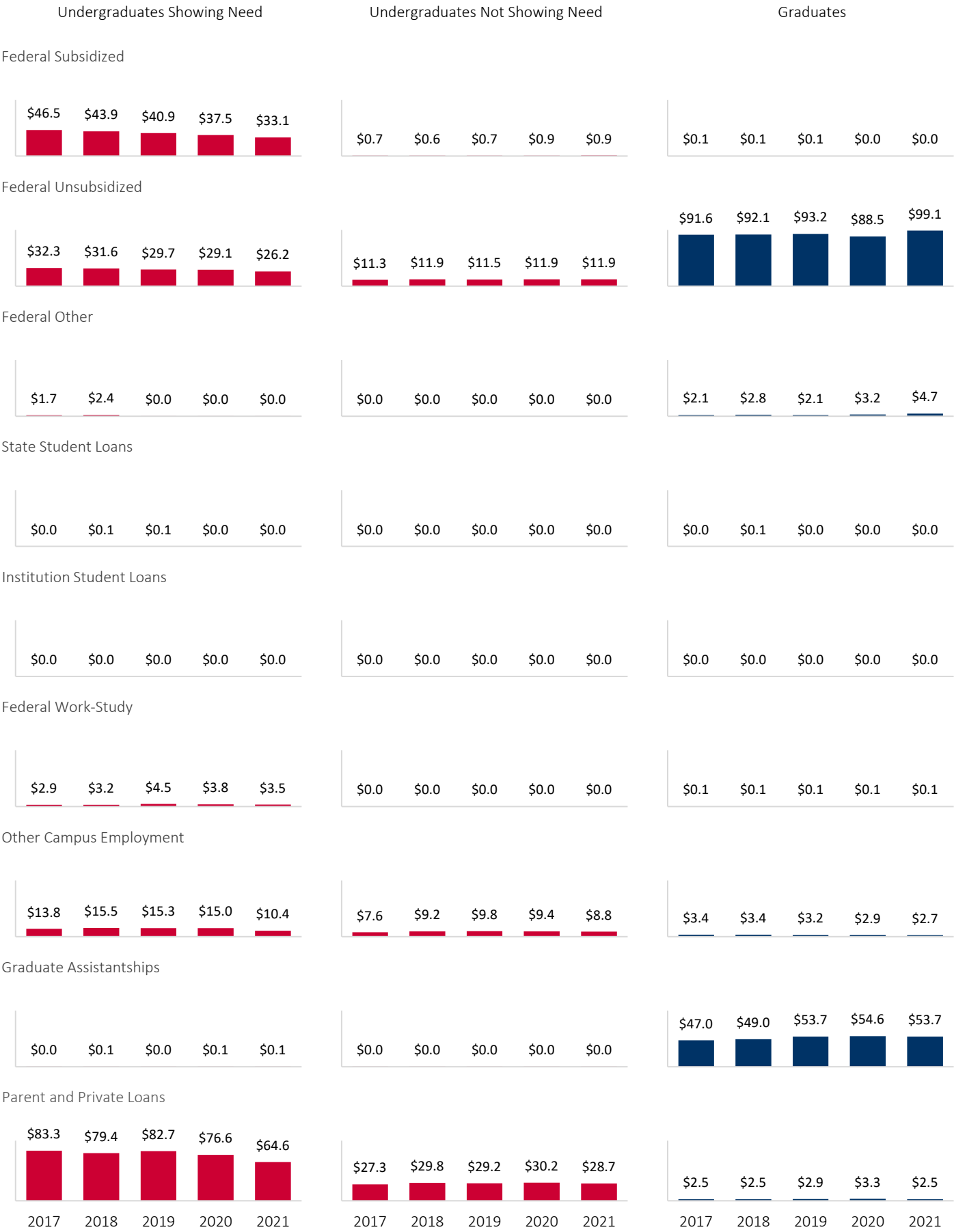


Exhibit FA.UA.8: Dependent Resident Undergraduate Borrowing by Student's Family income in Prior Year



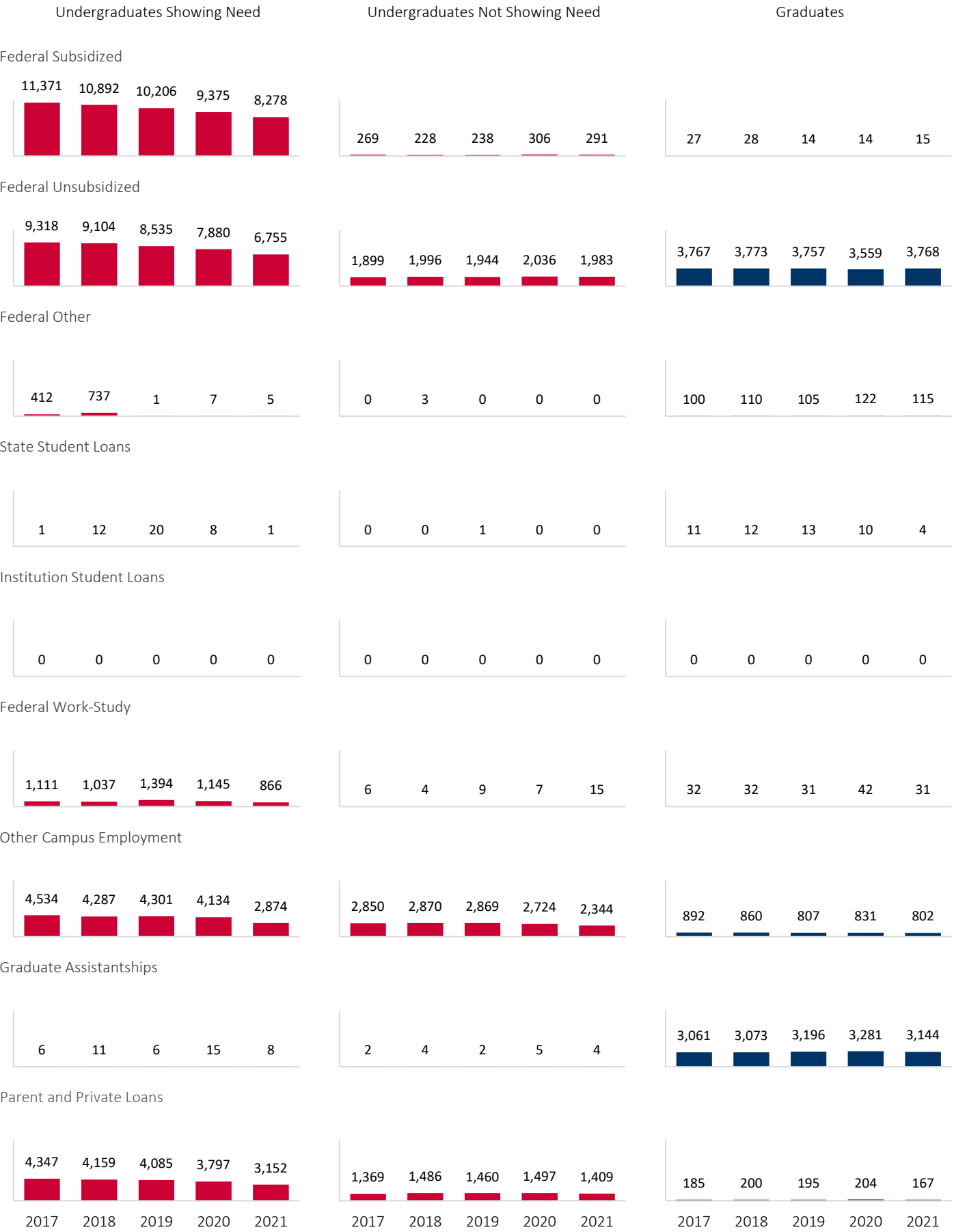
University of Arizona

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



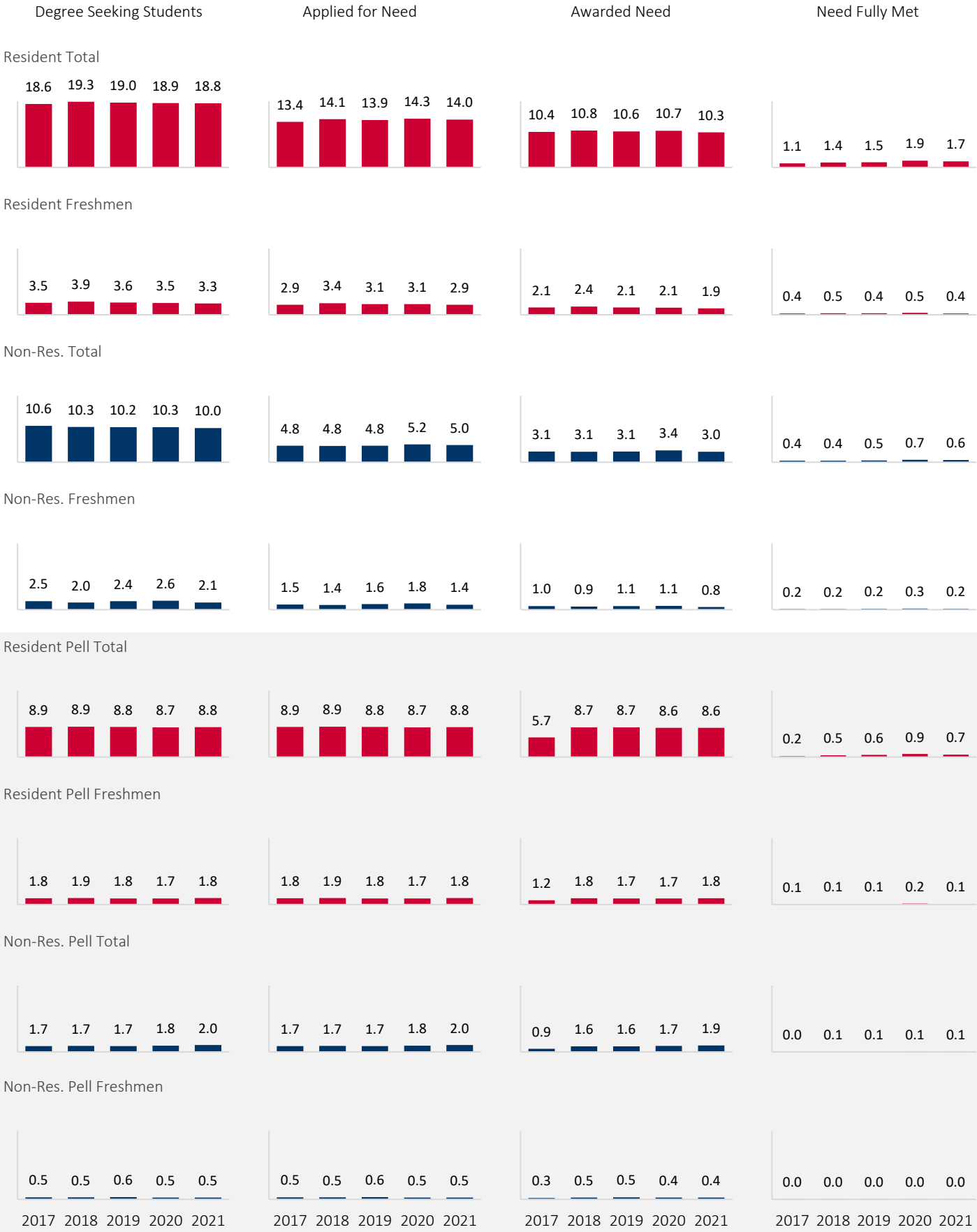
University of Arizona

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

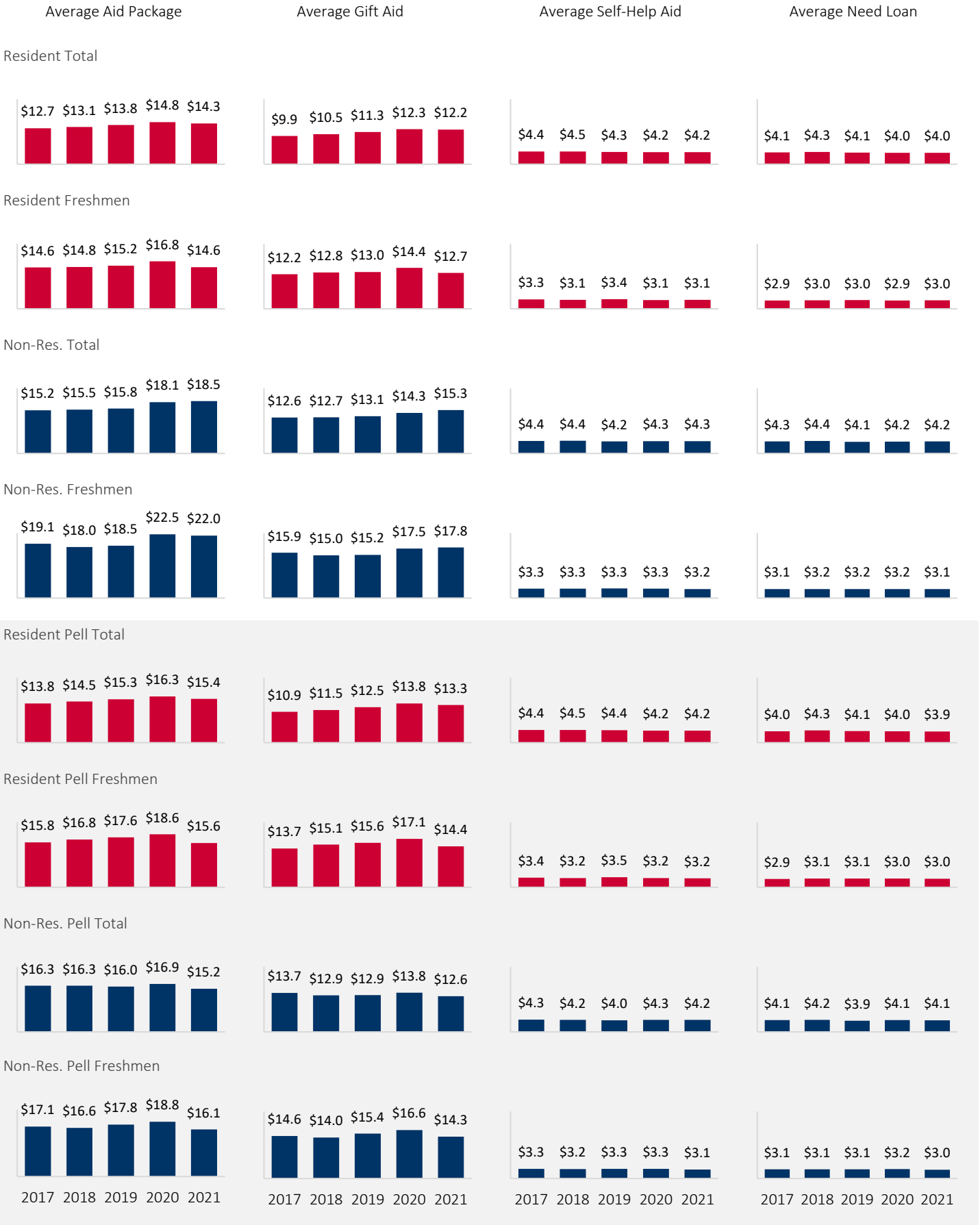
Exhibit FA.UA.12: Number of Aid Awards by Student Type (in thousands)





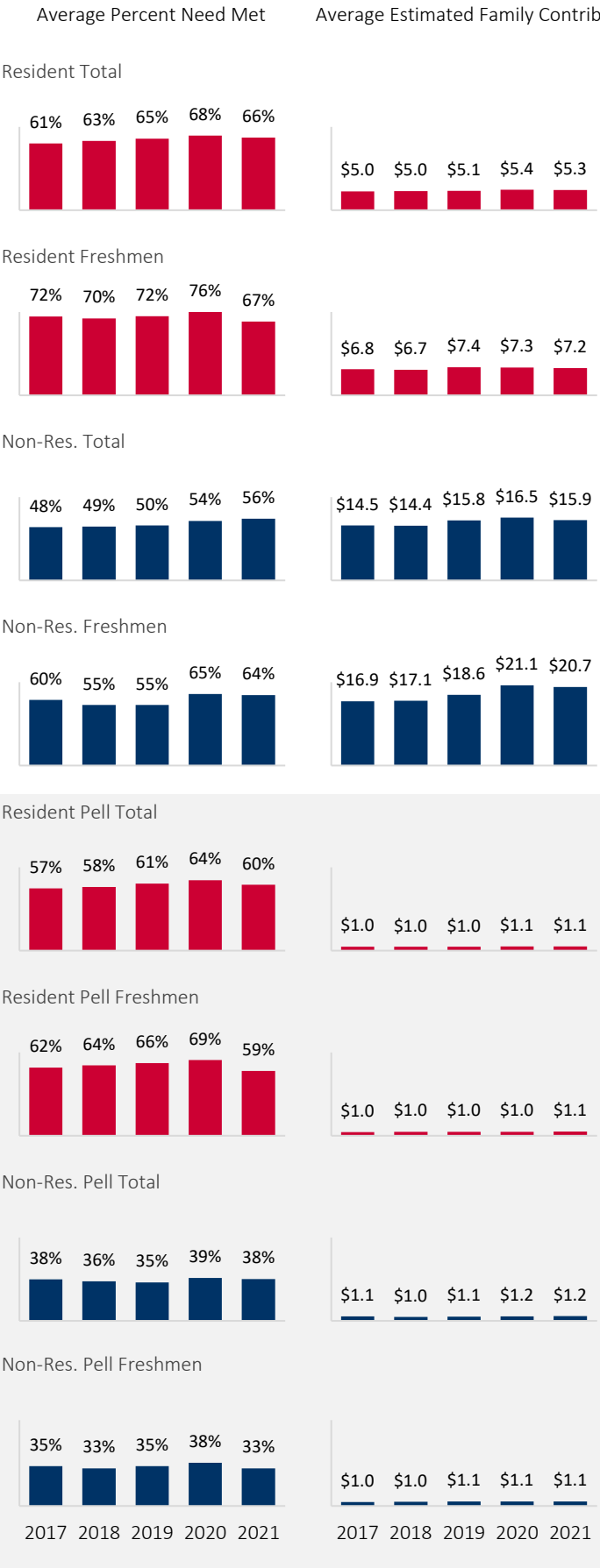
University of Arizona

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



## University of Arizona

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

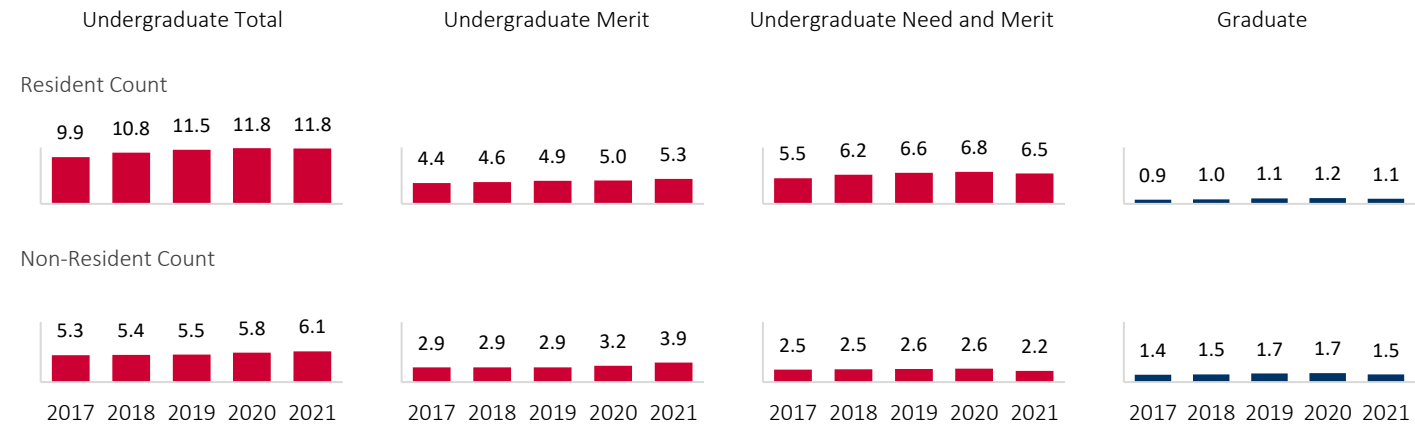


Exhibit FA.UA.16: Amount of Academic Awards and Waivers (in millions)

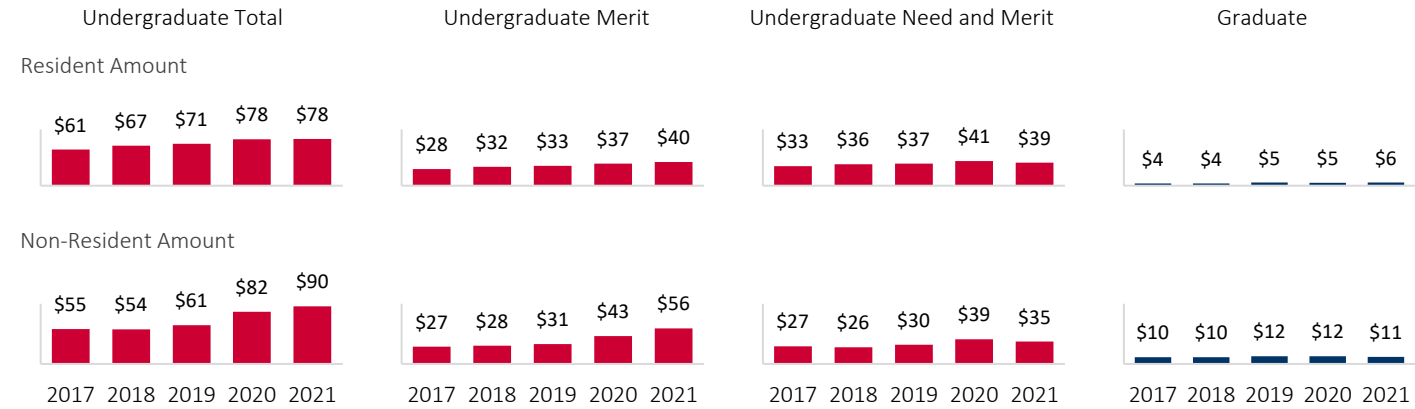
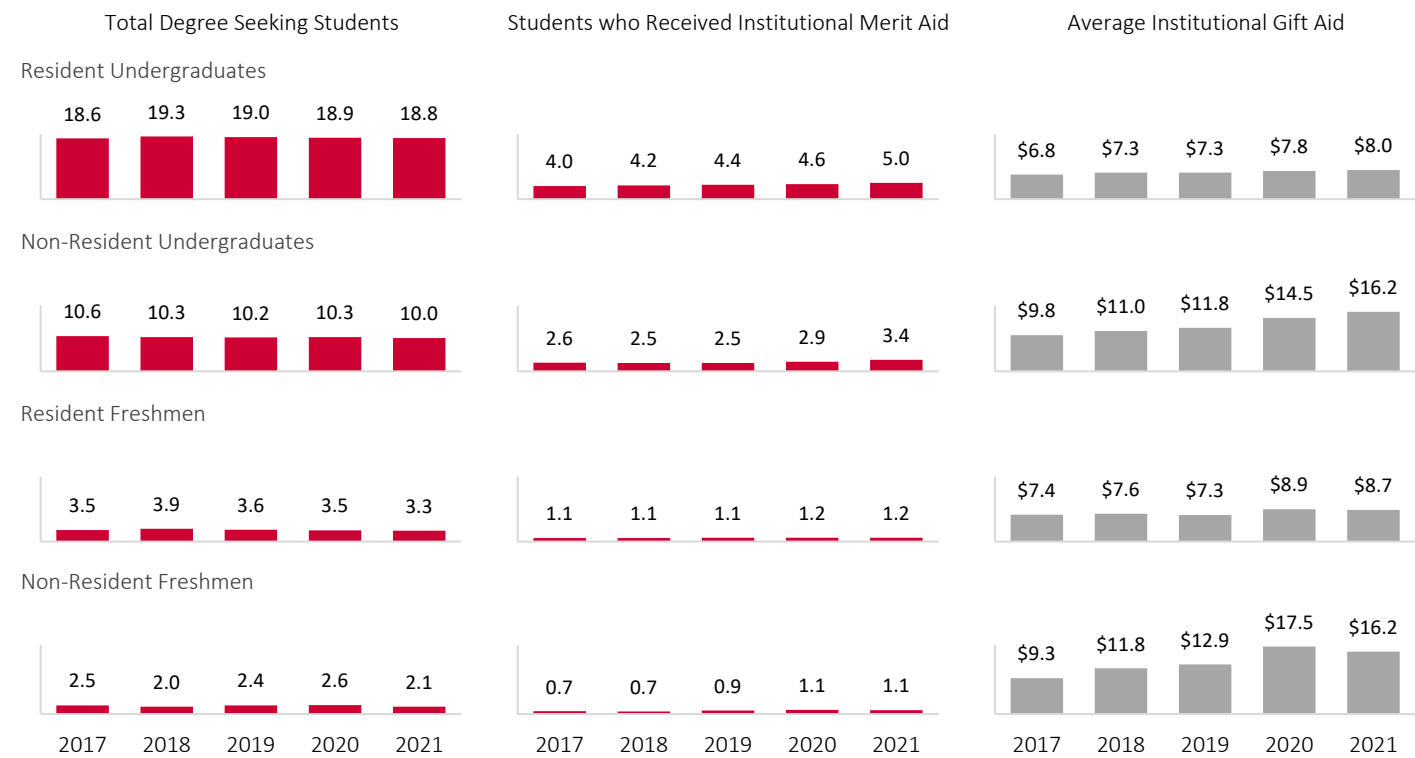


Exhibit FA.UA.17: Institutional Merit Aid for Degree Seeking Undergraduates Not Showing Need (in thousands)



## University of Arizona

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

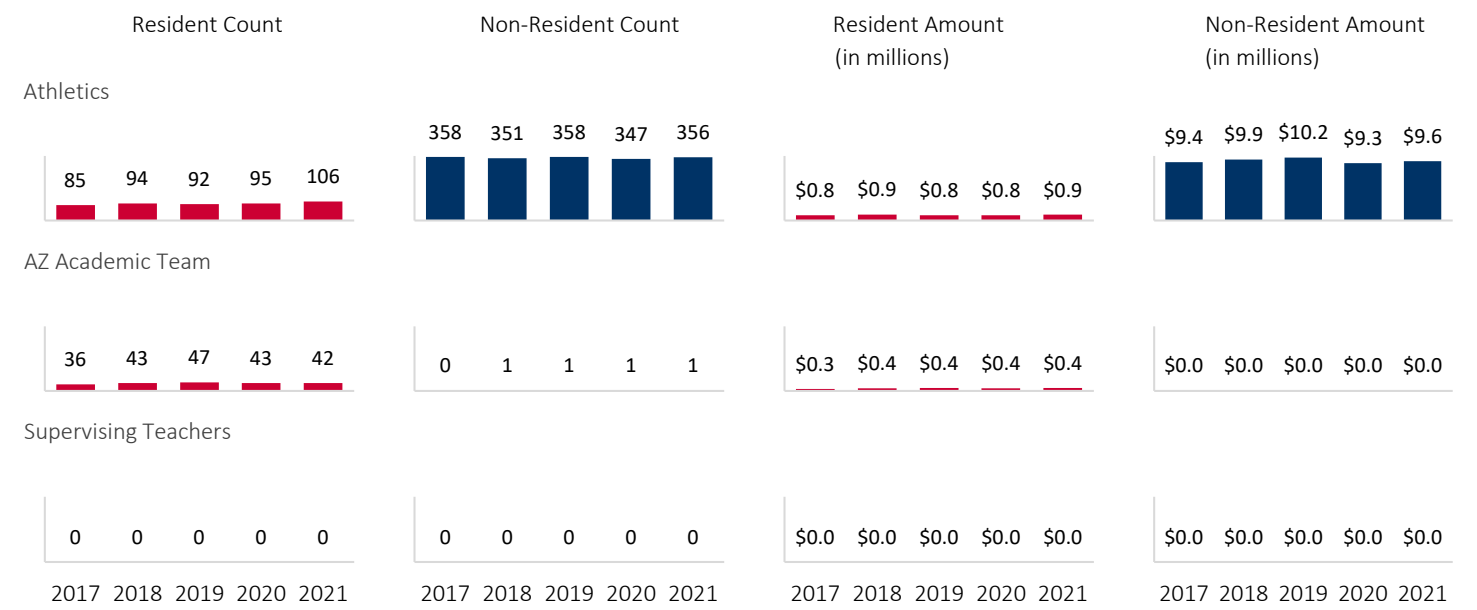


Exhibit FA.UA.19: Statutory Other Academic Awards and Waivers

