

Financial Aid at USF

Issues, Opportunities and Challenges

And

The Spellings Commission Report

“A Test of Leadership: Charting the Future of
U.S. Higher Education”

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PRESENTERS

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What is the “Cost of College” at USF in 2006/07?

	Florida Residents Fall & Spring	Out-of-State Residents Fall & Spring
Undergraduate Student		
Full-Time Tuition*	\$3,240	\$16,000
Housing/Meals*	\$7,180	\$7,180
Books/Supplies	\$800	\$800
Other Expenses**	\$4,170	\$4,170
Total	\$15,390	\$28,150
Undergraduate w/Parent	\$10,010	\$22,780
Graduate Student	\$19,060	\$34,700

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Costs of College for USF students who receive Financial Aid

\$553 million

\$241 million in FA

43% of Cost of College

26,000 USF students

in 2005/06

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Issues in Financial Aid

1. “Financial aid system is confusing, complex, inefficient, duplicative, and frequently does not direct aid to students who truly need it.”
2. “The *Free Application for Federal Student Aid* or FAFSA is longer and more complicated than the federal tax return.”

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Issues in Financial Aid

3. “Definitive information about freshmen year aid is not provided until the spring of the senior year of high school, which makes it hard for families to plan and discourages college attendance.”
4. “**Unmet financial need** is a growing problem for students from low-income families, who need the aid most.”

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Issues in Financial Aid

5. Public perception of the “Cost of College” and its availability to low and middle income students and their families.

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Issue #1

“Financial aid system is confusing, complex, inefficient, duplicative, and frequently does not direct aid to students who truly need it.”

- Federal 12 programs
- State of Florida 14 programs
- Institutional 120 programs
- Private Scholarships 1,331 programs

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Federal Programs

**\$154 M to 29,000+ awards to USF students
in 2005/06**

- Stafford Loan (subsidized & unsubsidized)
- Pell Grant
- Supplemental Educational Opportunity Grant (FSEOG)
- Perkins Loans – revolving fund
- Federal Work Study (FWS)
- Parent Loan for Undergraduate Students (PLUS)
- Graduate PLUS Loans
- Robert Byrd Scholarship
- Paul Douglas Scholarship
- ROTC
- VA Vocational Rehabilitation
- Veterans Educational Benefits

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To Receive & Disburse Federal Financial Aid Funds

The university must:

- Be an accredited institution (SACS).
- Provide the “Student Right to Know” information prior to payment of tuition and fees
- Comply with FERPA and Title IV of the Higher Education Act.
- Complete annual Fiscal Operations Report & Application to Participate (FISAP) with the U.S. Department of Education, which includes reports of institutional control and updates of location(s), lobbying disclosure, federal fund compliance, reconciliation & recipient reporting.
- Maintain a clean audit history.

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State of Florida Programs

\$57 M to 13,000+ USF students in 2005/06

- Florida Bright Futures
 - Top Scholars (1 student in each FL county; \$1500 plus)
 - Academic Scholars (100% tuition +\$600 expenses)
 - Medallion (75% tuition for 132 hours)
 - Vocational Gold Seal (75% tuition for 60 hours)
- Florida Student Assistance Grant (FSAG)
- Children of Deceased and Disabled Veterans
- Jose Marti Scholarship
- Rosewood Family Scholarship

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USF Grants & Scholarships

\$16M to 4,200+ USF students in 2005/06

- **USF Grant**
- **USF Presidential Scholarship**
- **USF Valedictorian Scholarship**
- **USF Honors**
- **USF Directors Scholarships**
- **USF Loan**

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USF Tuition Waivers

**\$20M for 7,500+ waivers to USF students
in 2005/06**

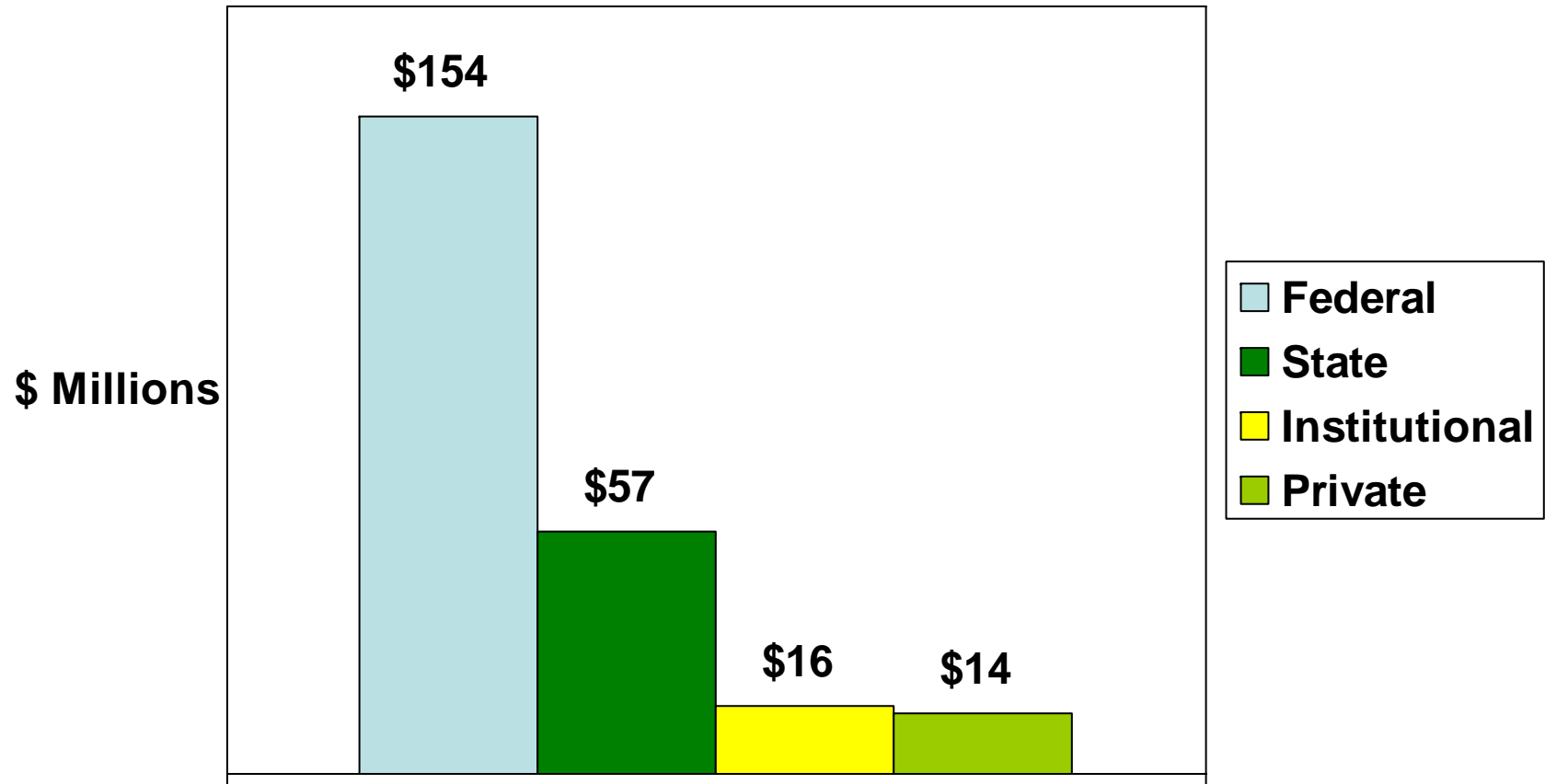
- **BOT Waivers**
 - USF Green & Gold Plus
 - USF Green & Gold
 - Graduate Assistant
- **Statutory Waivers**
- **Other Waivers**

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Sources of Financial Aid

\$241 million in 2005/06

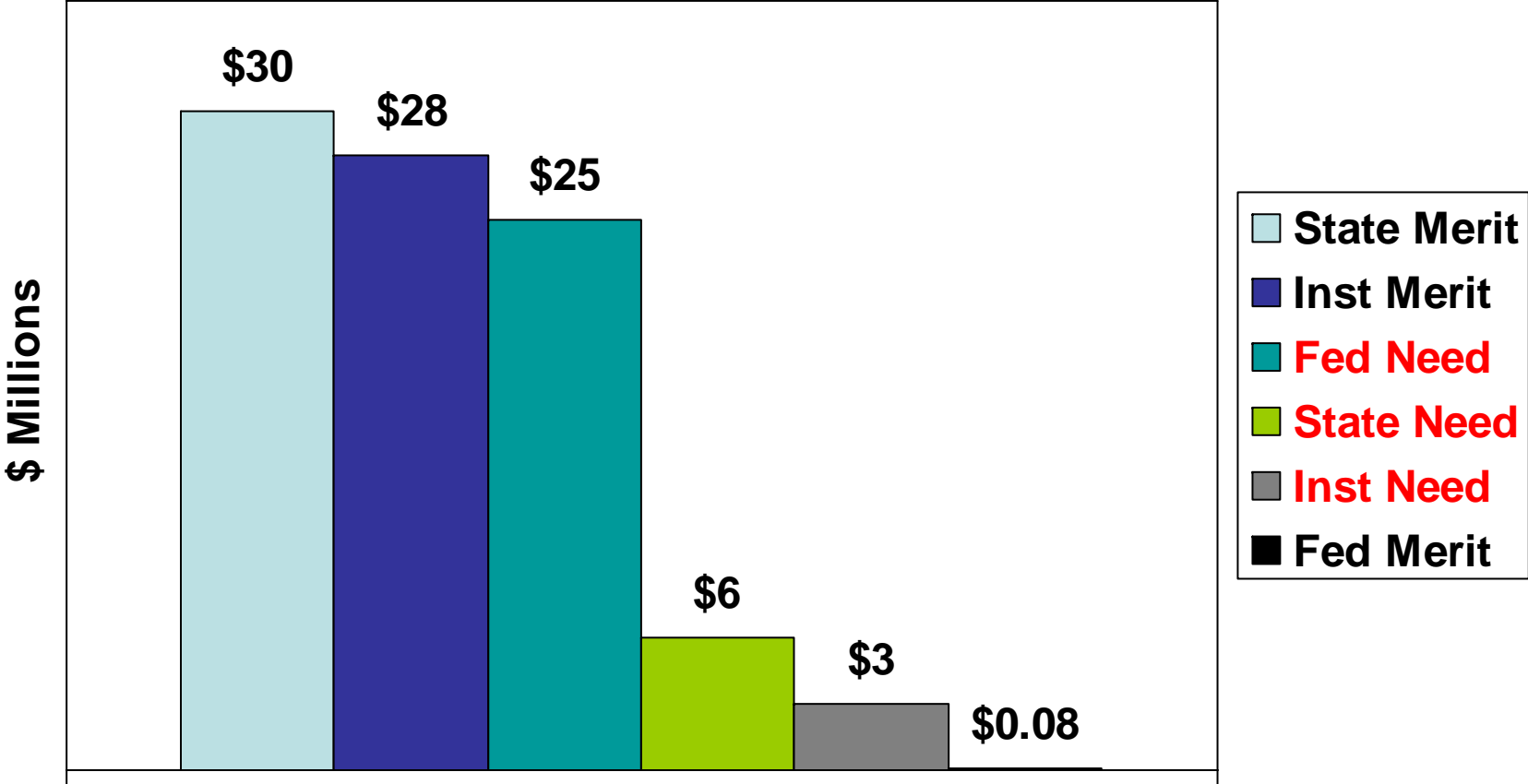


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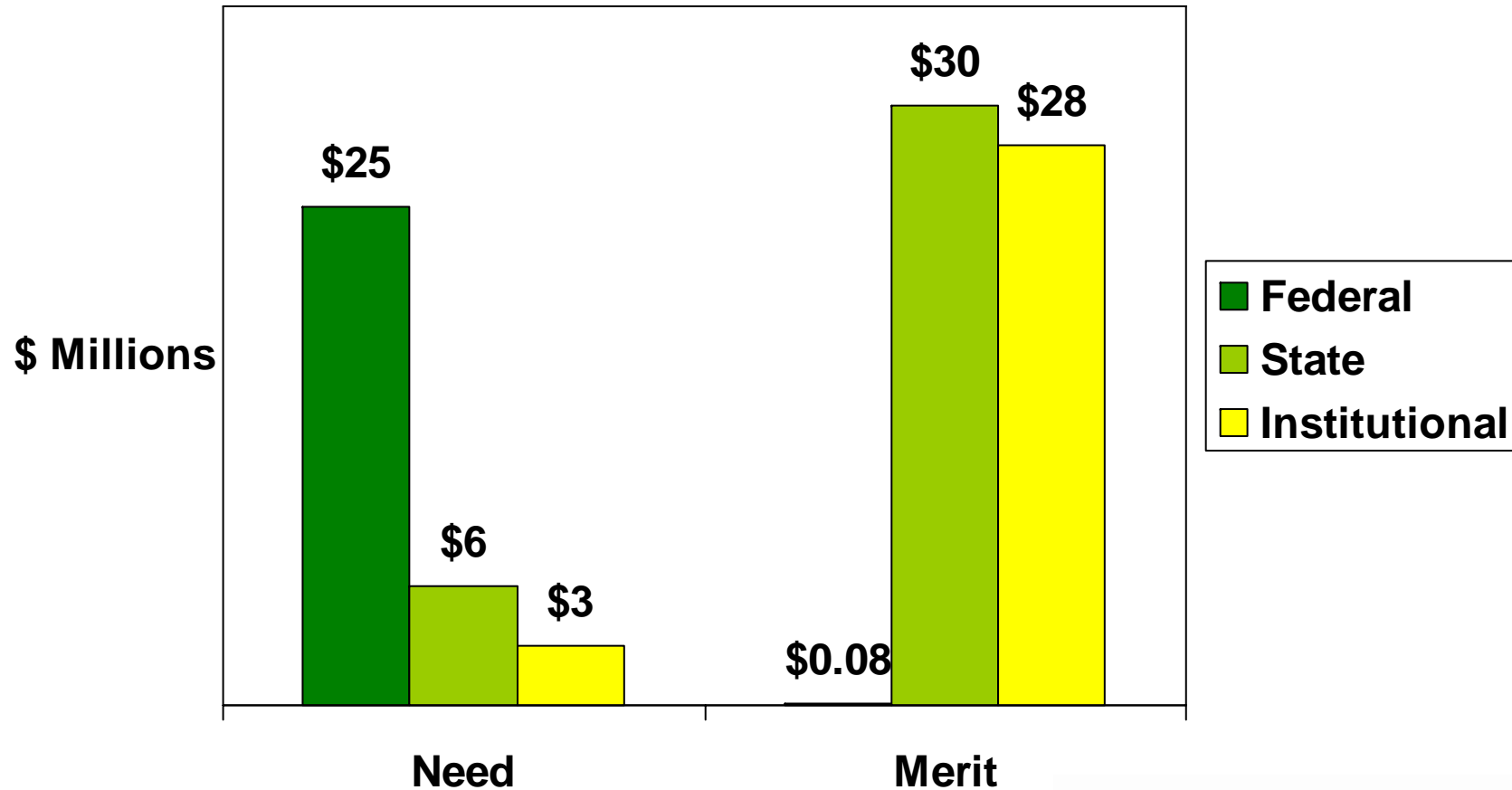
Sources of Need and Merit Aid

\$92 million in 2005/06



Need vs. Merit Aid

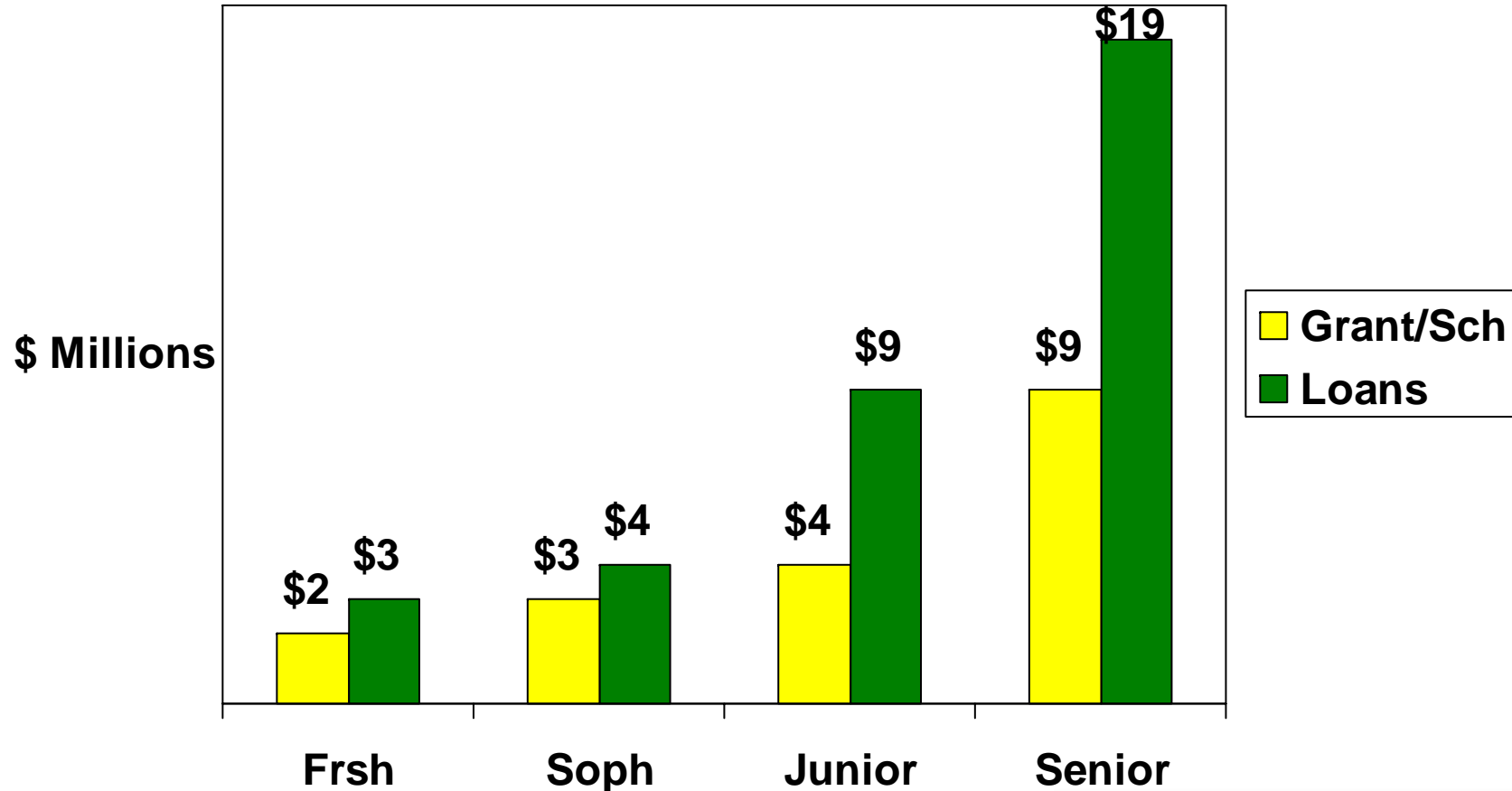
\$92 million in 2005/06



Grants & Scholarships vs. Loans

by Class

\$51 million in 2005/06



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ISSUE #2

“The *Free Application for Federal Student Aid* or FAFSA is longer and more complicated than the federal tax return.”

Folders with FAFSA, State Applications, USF Application and College Applications

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ISSUE #3

“Definitive information about freshmen year aid is not provided until the spring of the senior year of high school, which makes it hard for families to plan and discourages college attendance.”

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Financial Aid Calendar for an Academic Year

Jan 1 st	Student/family may submit FAFSA
Feb. 1 st	Vendors provide new packaging software
March 1 st	<u>Deadline</u> for FAFSA Priority Awards
May 1 st	USF Admission & Housing deposits due
May 15 th	<u>Deadline</u> for State of Florida Application
July 22 nd	USF Fall housing or 1 st month payment due
August 1 st	Student may charge textbooks to FA acct.
Sept 2 nd	<u>Deadline</u> for USF Tuition Payment & Disbursement of Aid (Drop/Add)

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ISSUE #4

“Unmet financial need is a growing problem for students from low-income families, who need the aid most.”

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Financial Need

Cost of Attendance (6 major USF Budgets)

$$\begin{aligned} & - \text{\$\$ Expected Family Contribution (EFC)} \\ & \underline{\hspace{10em}} \\ & = \text{\$\$ Financial need} \\ & - \text{\$\$ USF financial aid package} \\ & \underline{\hspace{10em}} \end{aligned}$$

\\$\\$ Unmet need

**\\$98M UNMET NEED for 17,000+ USF students
in 2005/06**

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USF Cost of Attendance for 2006/07

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Expected Family Contribution (EFC)

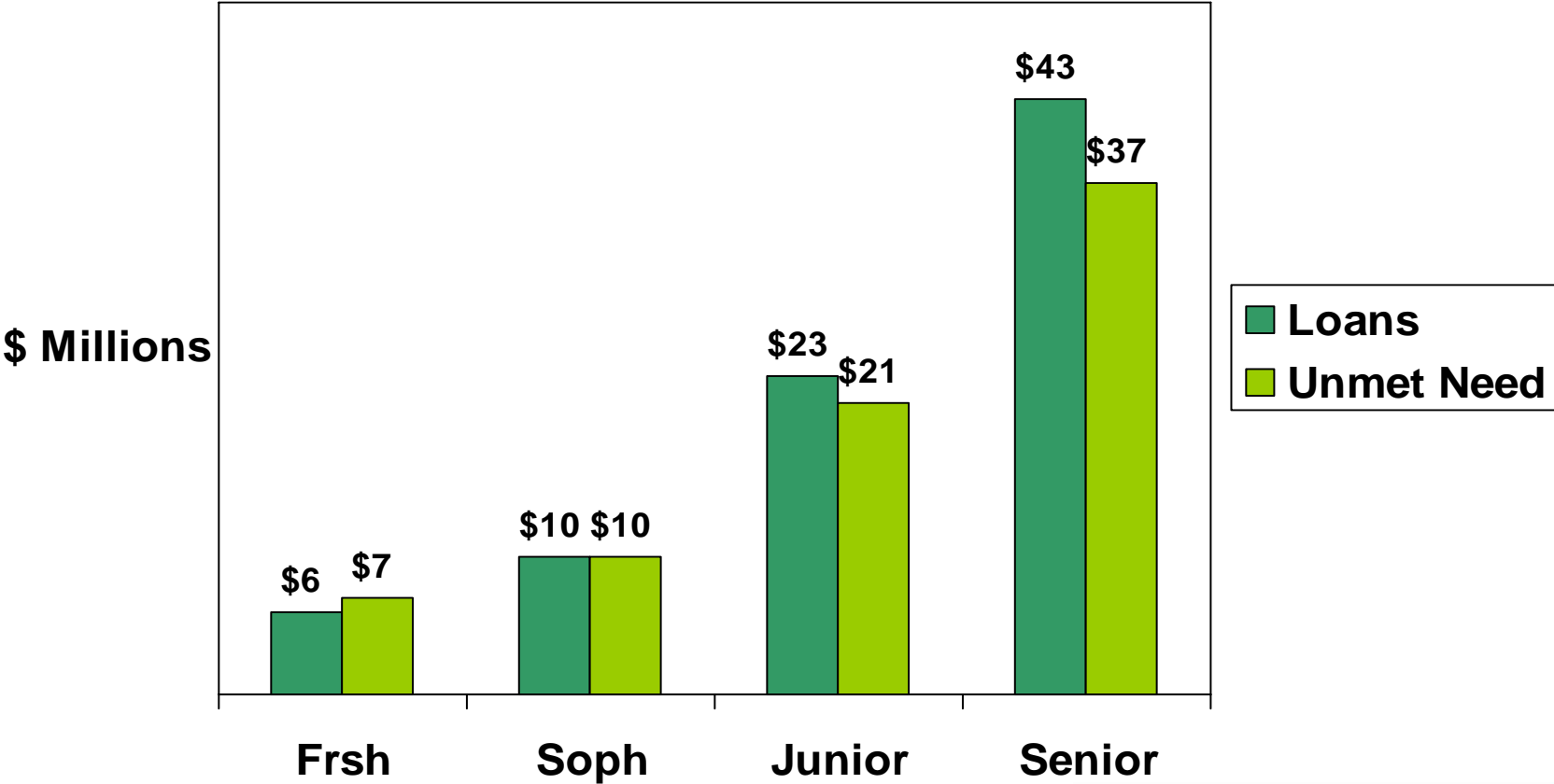
- Calculated based on information in FAFSA using a Federal Formula
- Minimum amount that student and parents are expected to pay or contribute towards cost of attendance

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Loans & Unmet Need

\$157 million in 2005/06



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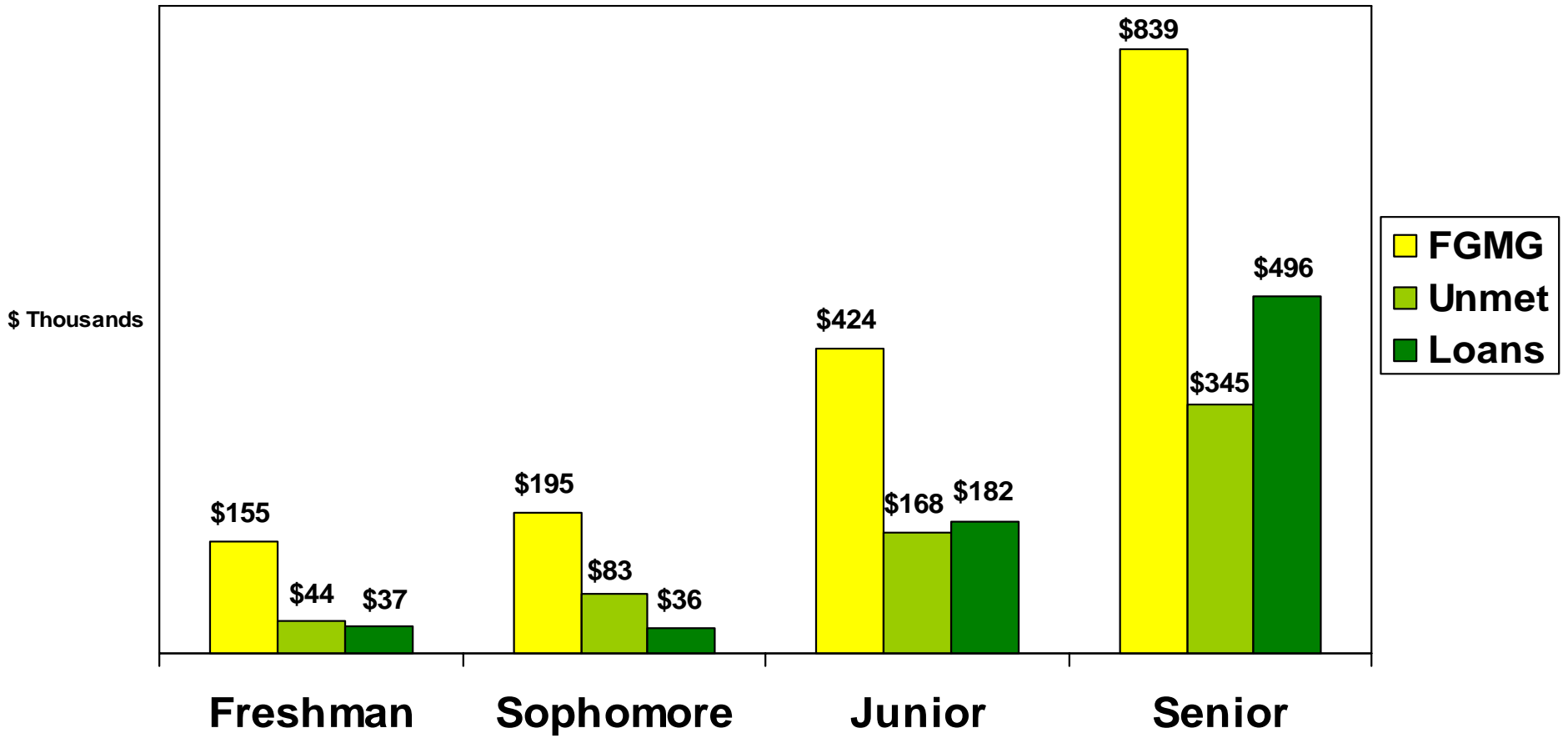
Annual Loan Debt Incurred

All Types in 2005/06

Class	Minimum	Average	Maximum
Freshman	\$253	\$4,356	\$31,839
Sophomore	\$109	\$4,654	\$40,905
Junior	\$60	\$6,271	\$27,885
Senior	\$20	\$7,229	\$39,785



First Generation Matching Grant in 2006/07



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ISSUE #5

Public perception of the
“Cost of College” and its availability
to low and middle income students
and their families.

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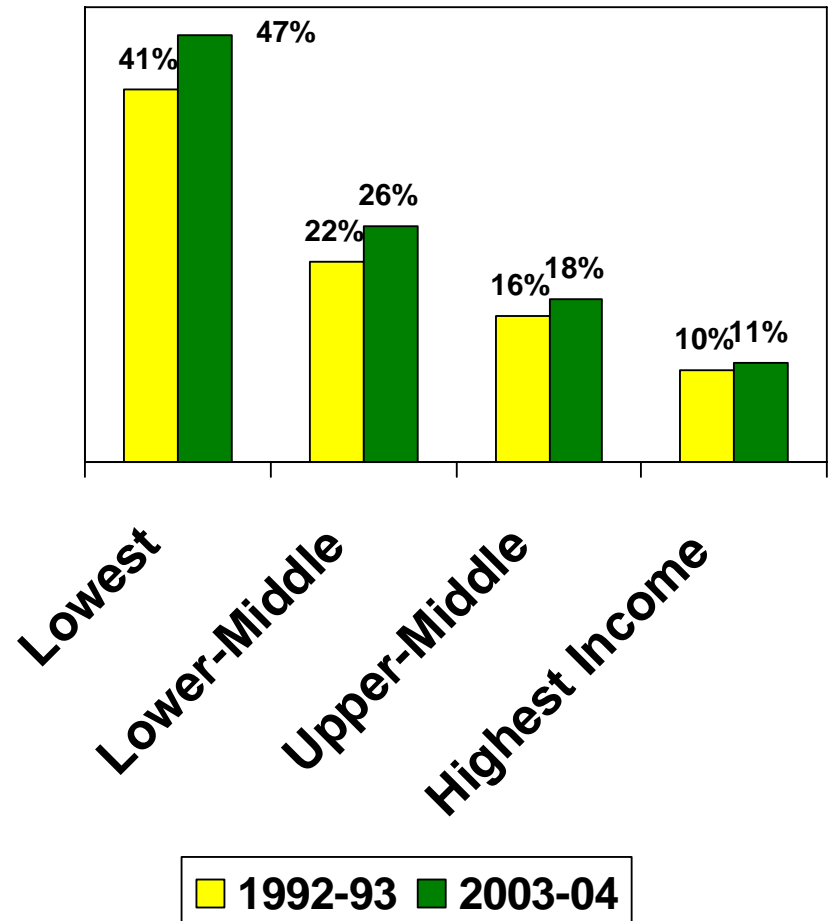


College Affordability at Four-Year Public Colleges

Cost of Attendance
– Grant Funds

“Perceived Need”

Percent of family income
required to pay “perceived
need” of funds to attend
college.



*2006 NASFAA JSFA Volume 36, No. 1, p.17



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OTHER ISSUES

Academic Requirements (SAP)

Financial Aid Audits

Challenges & Initiatives

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FA Eligibility Requirements

Satisfactory Academic Progress (SAP)

- **Federal Requirements**
 - GPA
 - Degree Completion percentage
 - Maximum time frame: 150% of program length
- **State of Florida Renewal Requirements**
 - GPA
 - Earned hours
 - Max # of terms/hours
 - Meet Federal SAP requirements
- **Institutional Scholarship Renewal Requirements**
 - GPA
 - Earned hours
 - Max # of terms

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Financial Aid Audits

Conducted annually by 2-3 State of Florida Auditors

- * Entrance Conference
- * Audit covers all Federal and State Aid programs
- * Review by intelligent sampling
- * Exit conference & findings
- * Required USF response
- * Final report

Federal Audit findings on Title IV calculations for 2005/06

- For 3 students: \$975.32 sent back too much to Feds due to manual data entry errors; Financial Aid Office will enhance quality controls.
- For 4 students: \$762.87 sent back too little due to course start and end date errors; Registrar will monitor alternative calendar course creation by academic units.

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Challenges in Financial Aid

- **Communicating eligibility requirements for over 1,500 financial aid programs at USF**
- **Financial literacy of students/parents—affordability and loan indebtedness**
- **Limited state & institutional need-based aid, like federal Pell Grants**
- **FGMG program administration**
- **Multiple applications for financial aid & scholarships**
- **Decentralized scholarship awarding processes**



USF Initiatives

- **Assist students to complete FAFSA on the Web in the SFA Office**
- **Conduct Financial Literacy Workshops**
 - Summer Bridge Programs
 - University Experience Classes
- **Identify infrastructure support for new federal & state programs—ACG, SMART, FGMMG in 2006/07**

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?? QUESTIONS ??

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