

# **Affordability Indicators: Price, Financial Aid, & Student Debt**

**In the Montana University System**

# Price, Financial Aid, & Student Debt

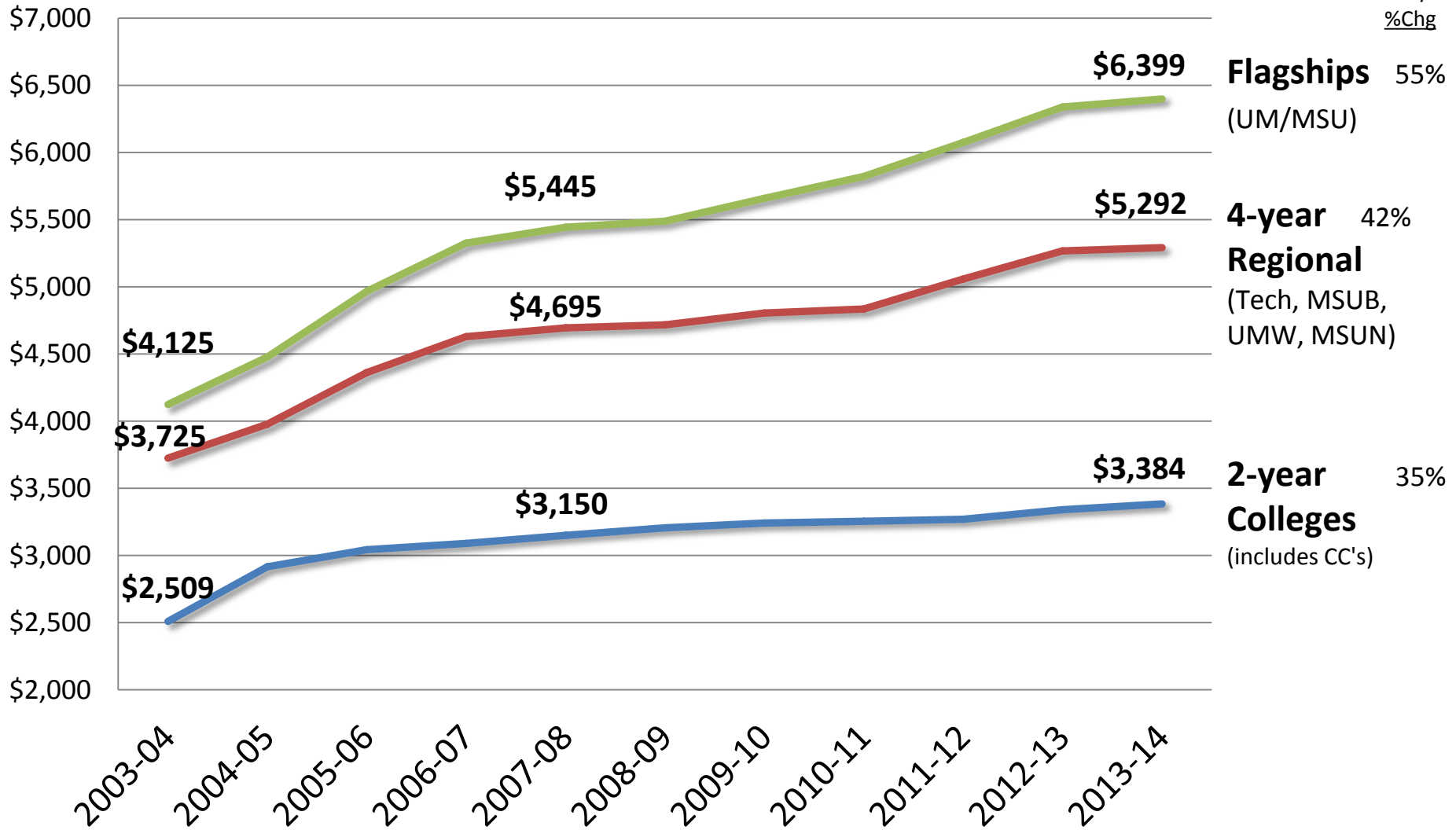
## In the Montana University System

- ❖ What does it cost for a resident, full-time, freshmen to attend college in the MUS?
- ❖ How much financial aid does the average resident, full-time enrolled, freshmen receive?
- ❖ What is the “net price” of attendance?
- ❖ How much do students borrow?
- ❖ How do we compare regionally/nationally?

### Indicators of Affordability

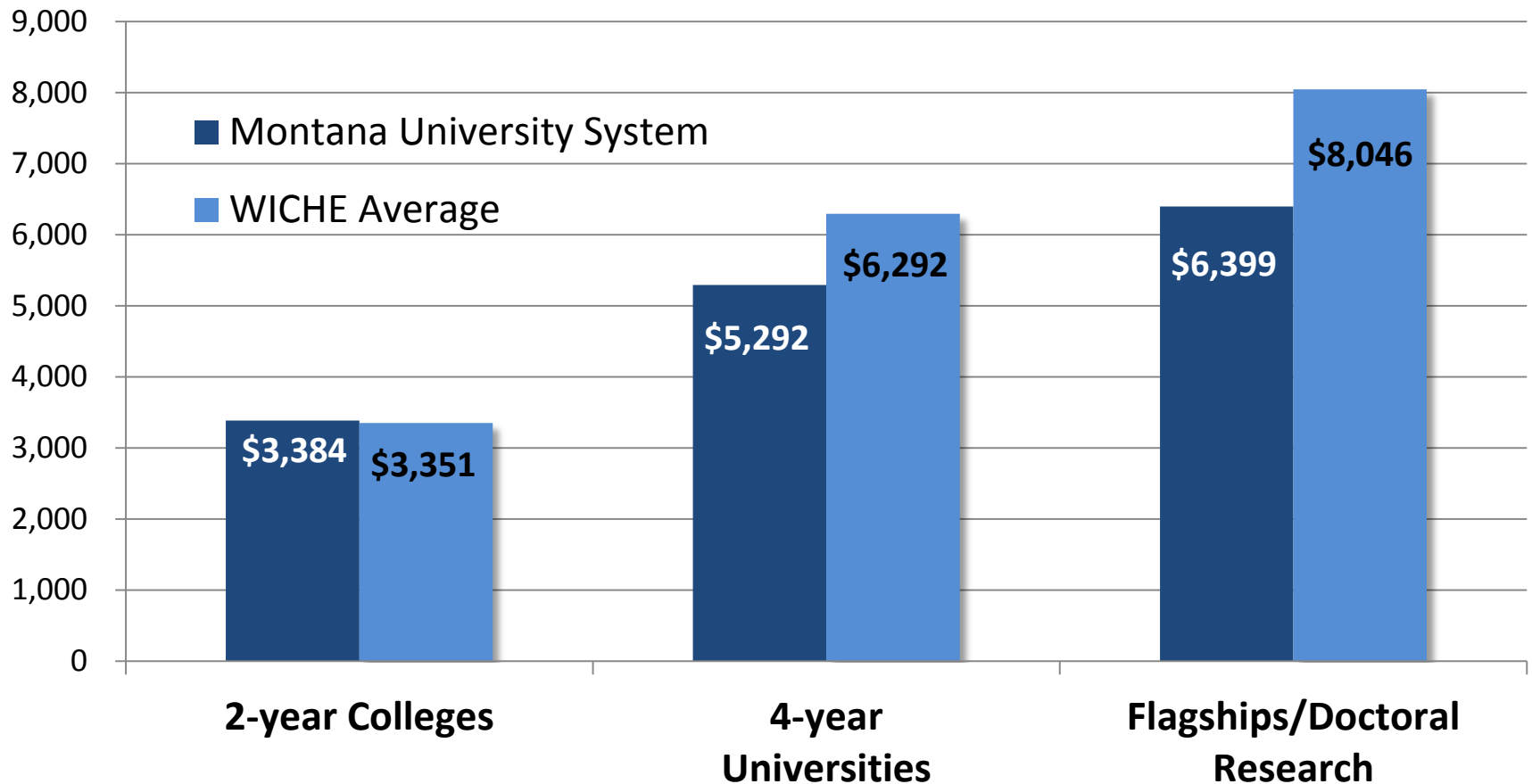
## Tuition & Fees

Academic Year Rates for Resident Freshmen Enrolling Full-time



## Regional Tuition & Fees Comparison

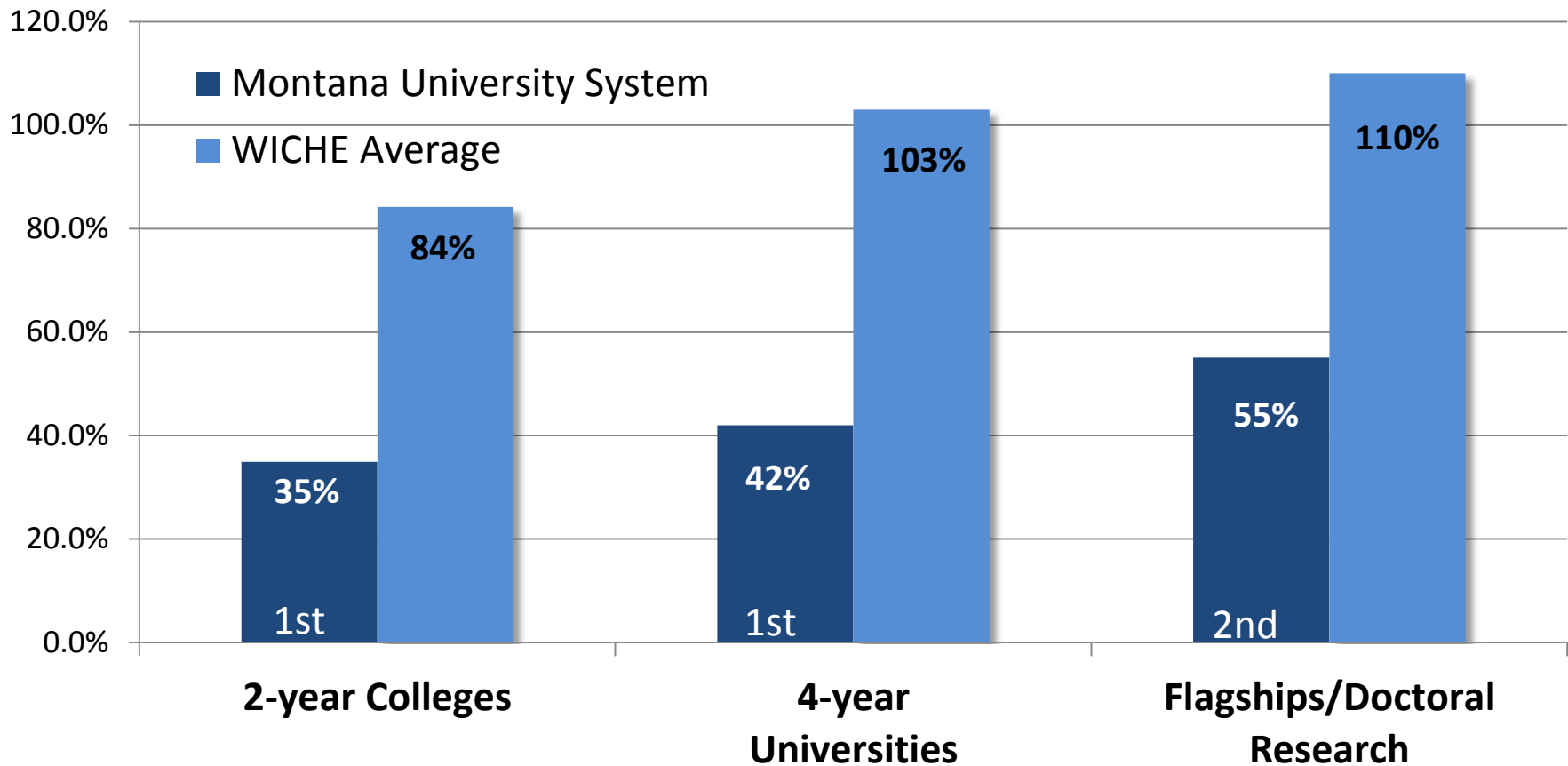
**Academic Year Rates** for Resident Freshmen Enrolling Full-time, 2013-14



- ❖ Tuition and fees at Flagship and 4-year campuses in the MUS are lower than the regional average, while 2-year rates remain slightly higher.

## Regional Tuition & Fees Comparison

**10 Year Increase** in Academic Year Rates for Resident Freshmen Enrolling Full-time, 2004 to 2014

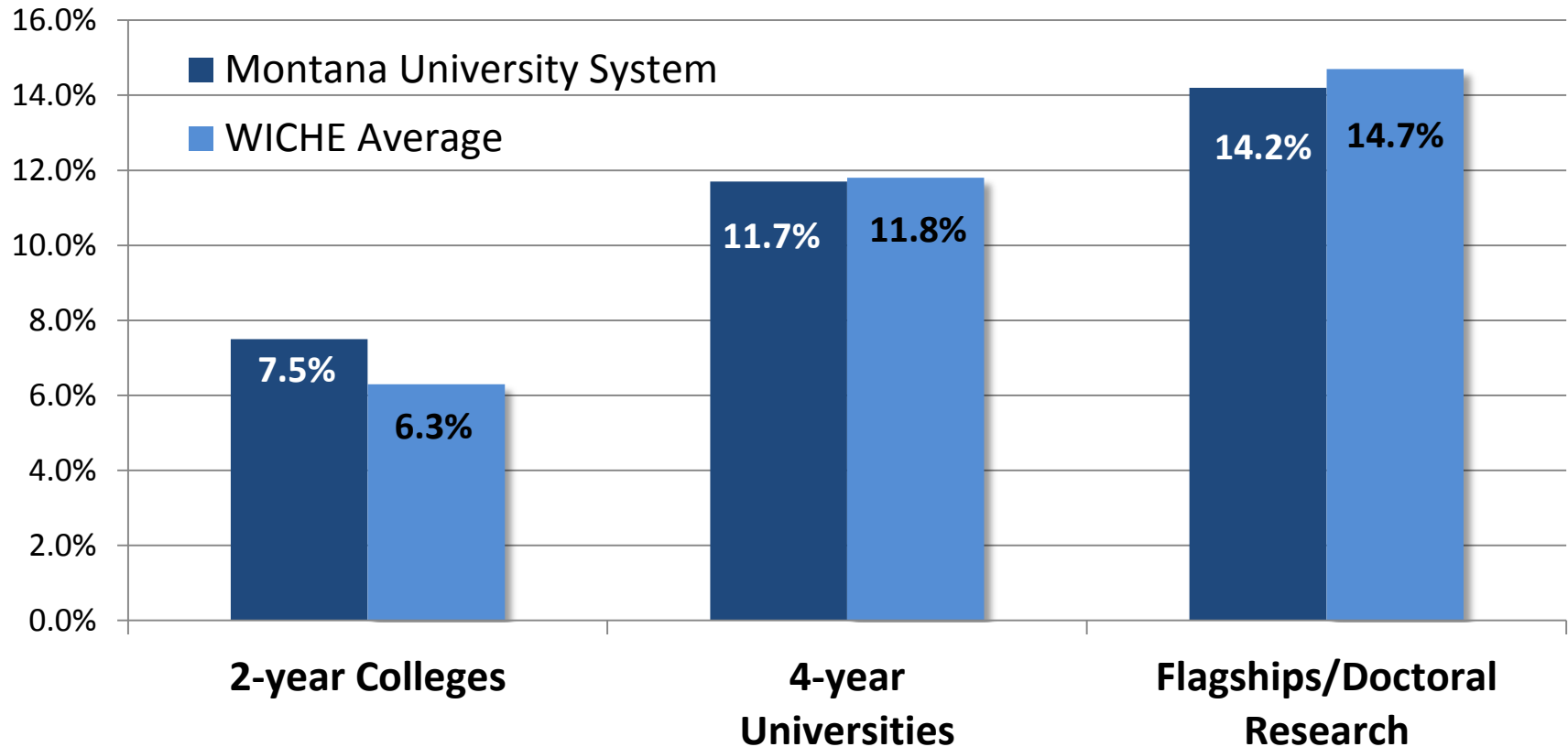


- ❖ While the average ten year tuition increase across the region has more than doubled, rates in the MUS have grown at less than half those rates.

## Regional Tuition & Fees Comparison

Ratio of Tuition & Fees to Median Household Income, 2013-14

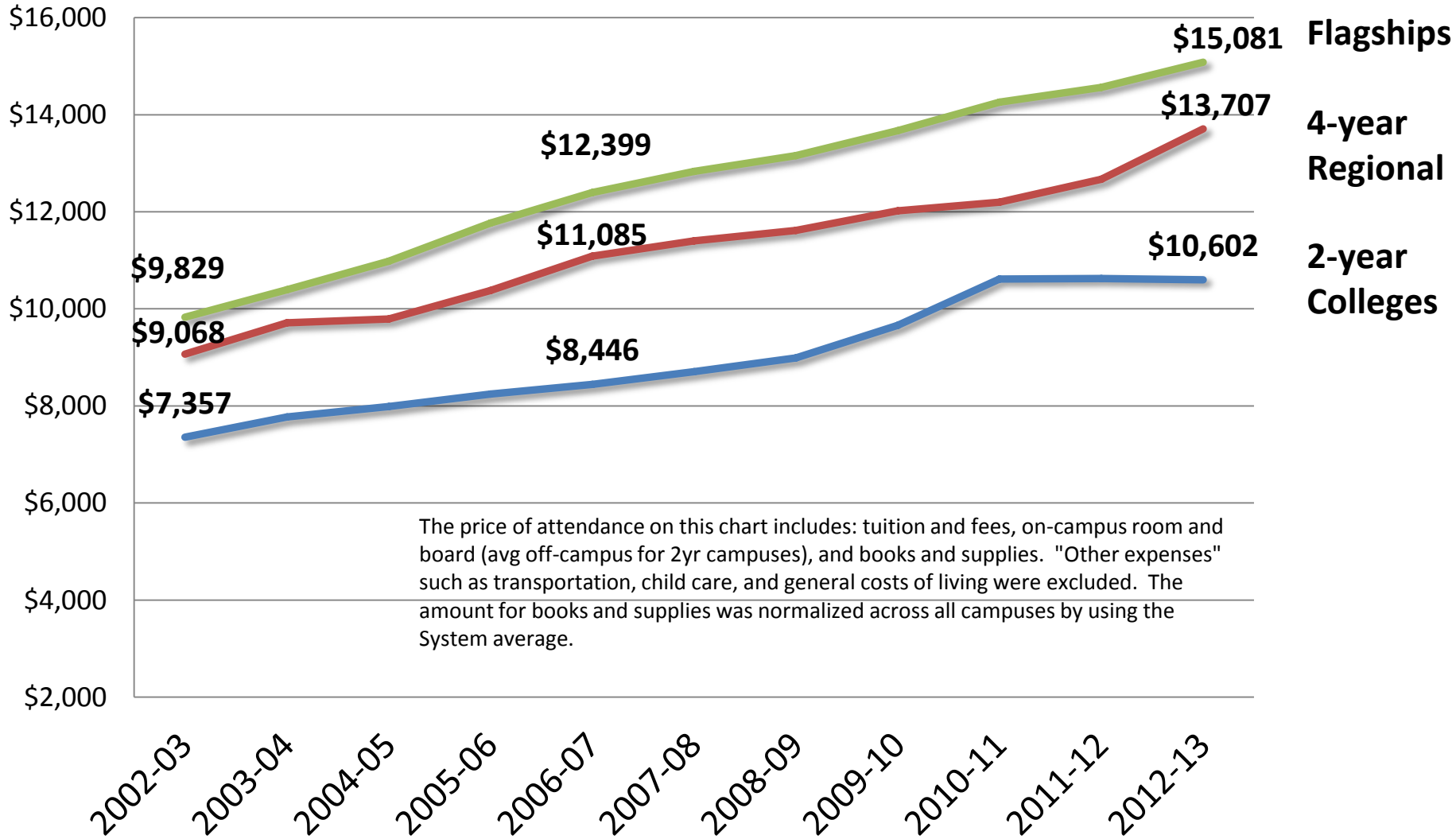
(based on Academic Year Rates for Resident Freshmen Enrolling Full-time)



- ❖ Ratio of tuition and fees to Median Household Income at MUS 4-year campuses is lower than the regional average for the first time in over 10 years.

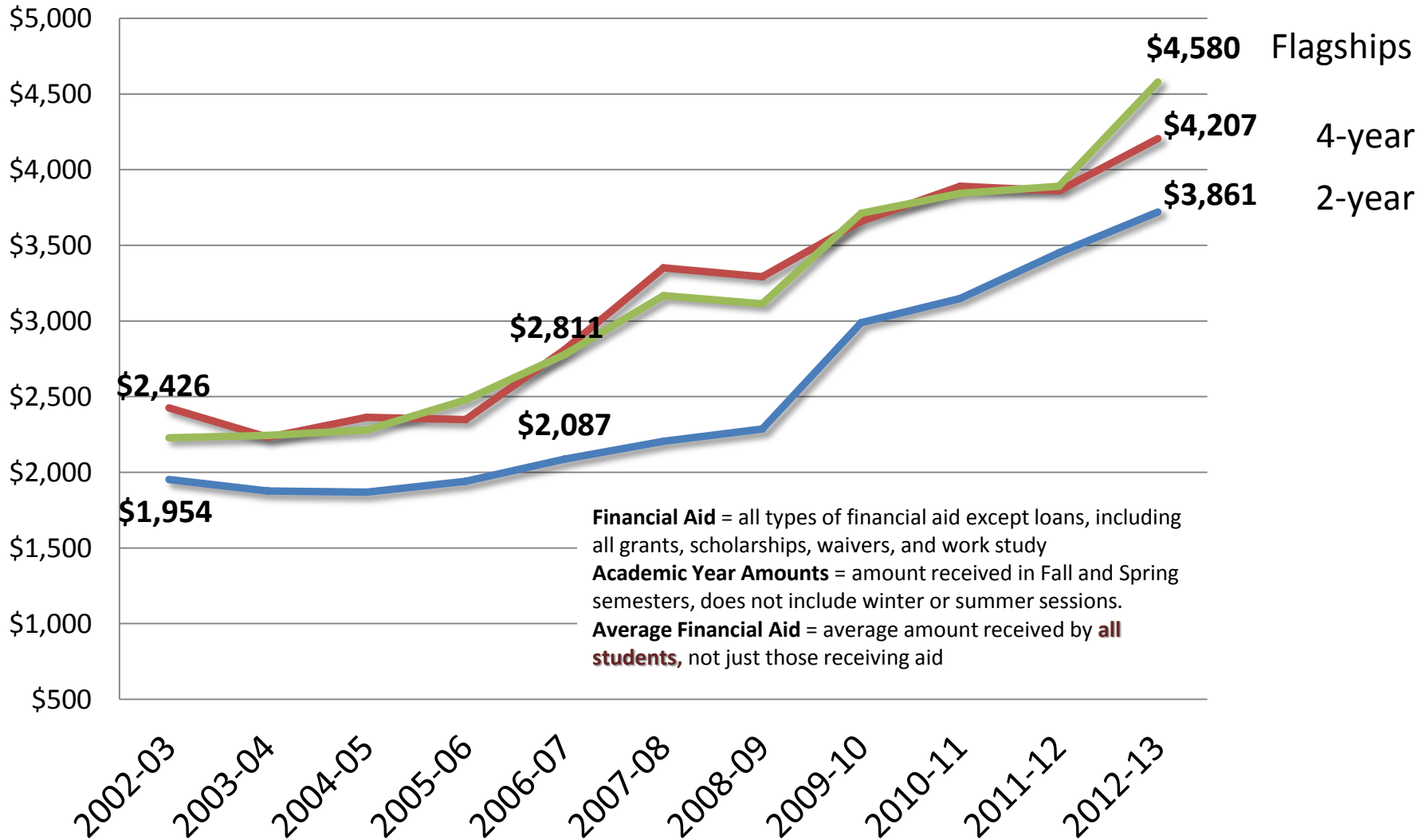
## Price of Attendance

Academic Year Rates for Resident Freshmen Enrolling Full-time



## Average Amount of Financial Aid Received

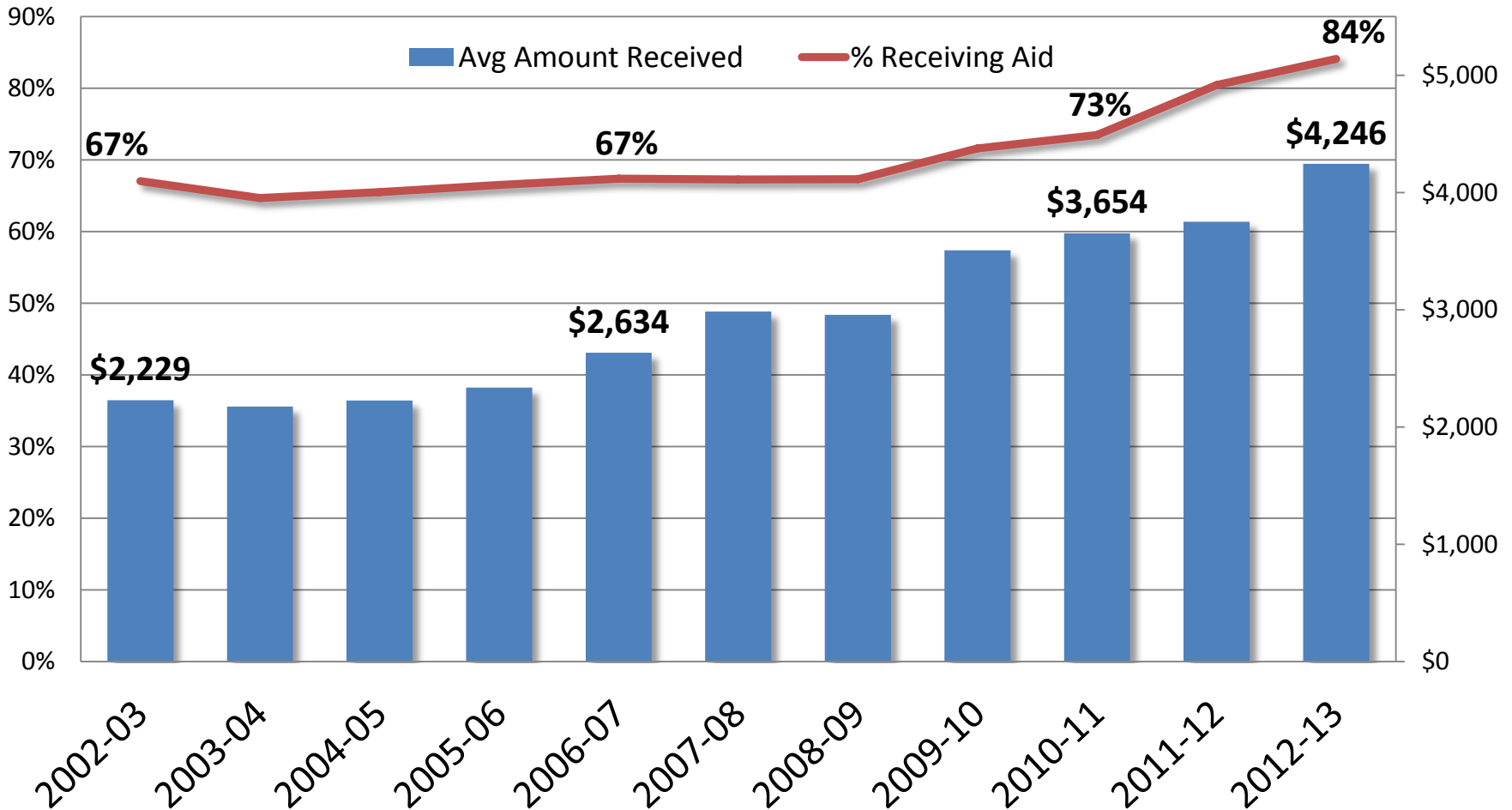
Academic Year Amounts Received by First-time, Full-time Resident Students





## Average Amount of Financial Aid Received

Academic Year Aid Received by First-time, Full-time Resident Students  
**All Campuses**

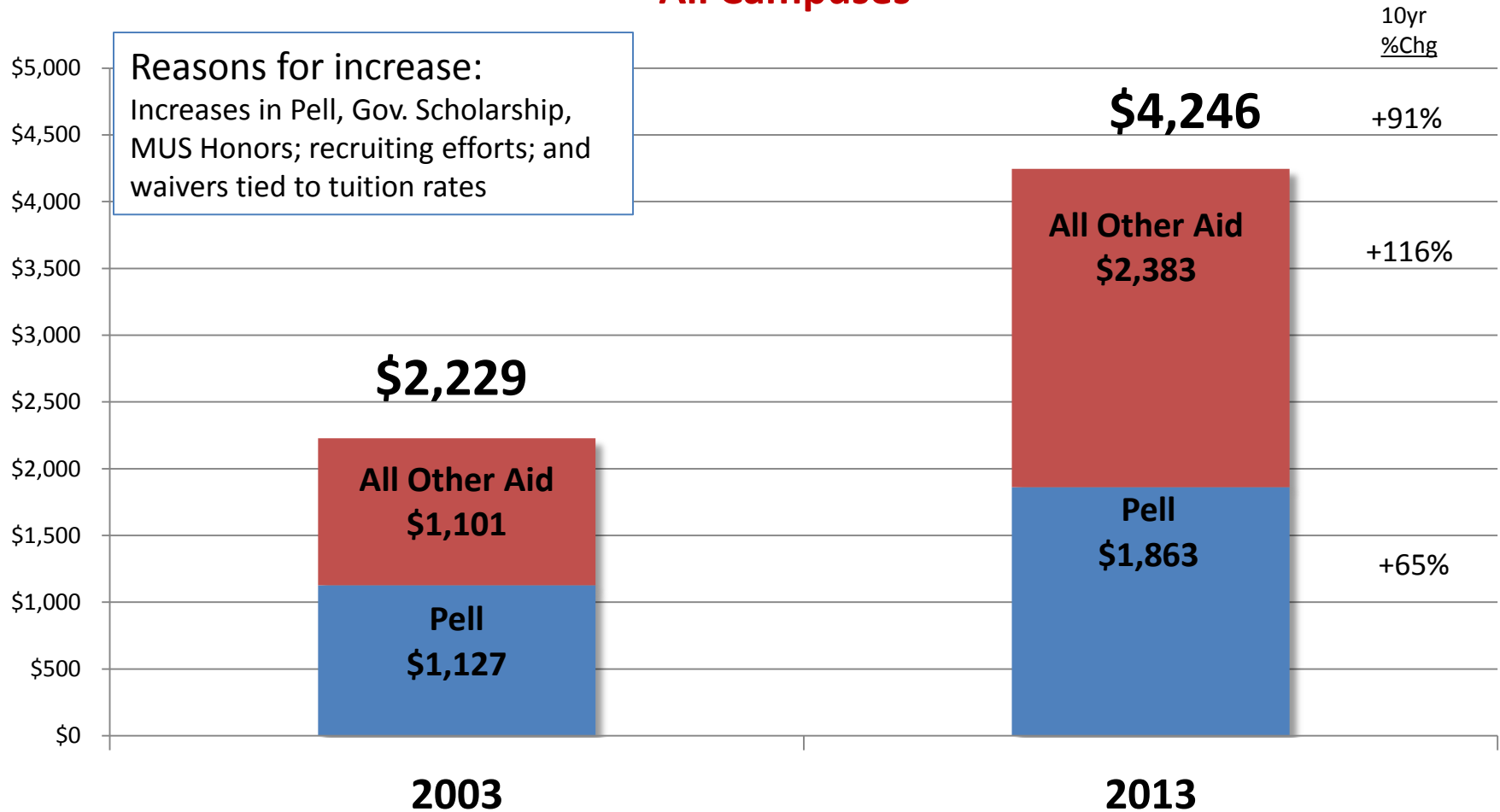


**Financial Aid** = all types of financial aid except loans, including all grants, scholarships, waivers, and work study; **Academic Year Amounts** = amount received in Fall and Spring semesters, does not include winter or summer sessions; **Average Financial Aid** = average amount received **by all students**, not just those receiving aid; source: MUS Data Warehouse

## Average Amount of Financial Aid Received

Academic Year Amounts Received by First-time, Full-time Resident Students

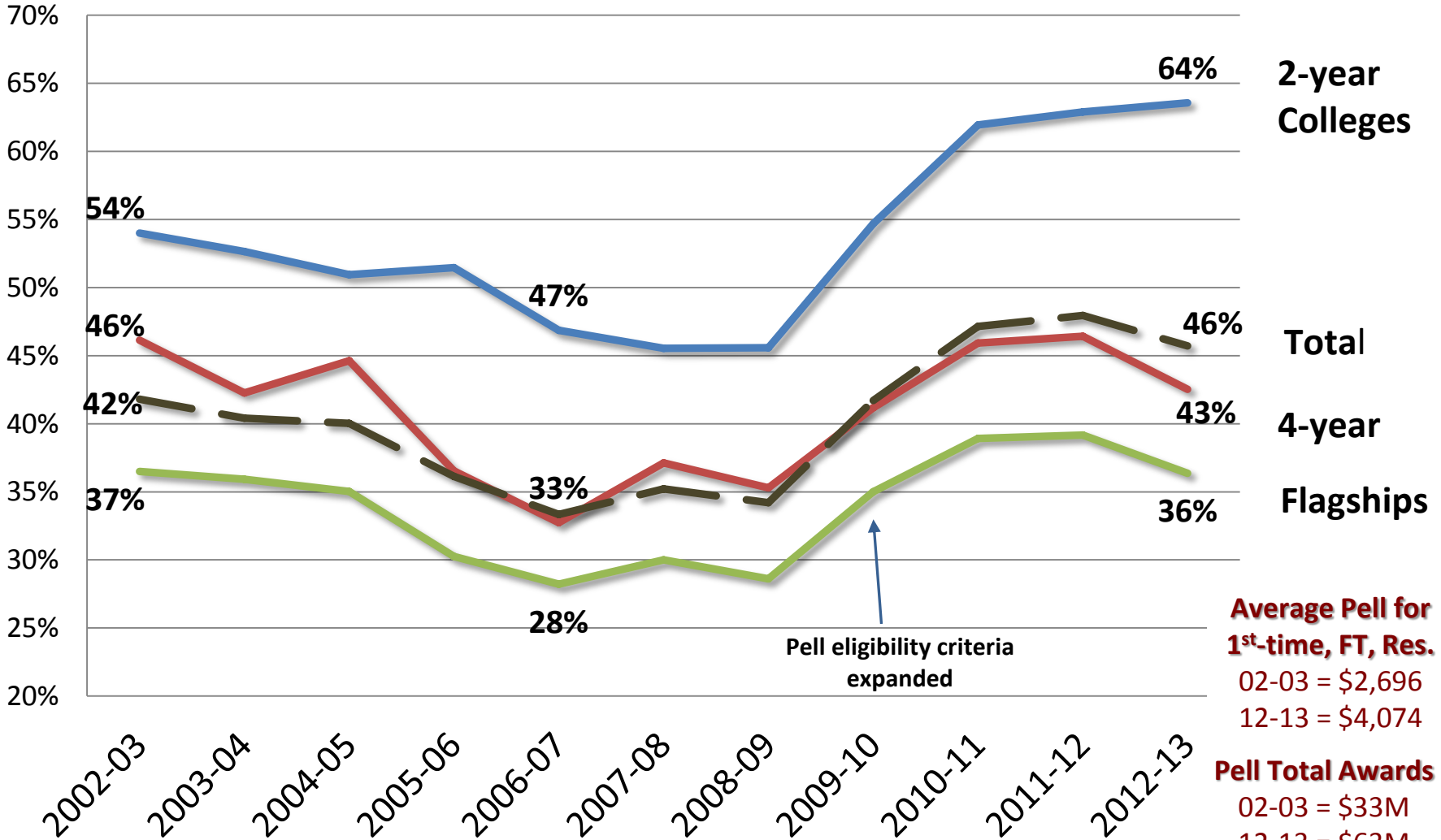
### All Campuses



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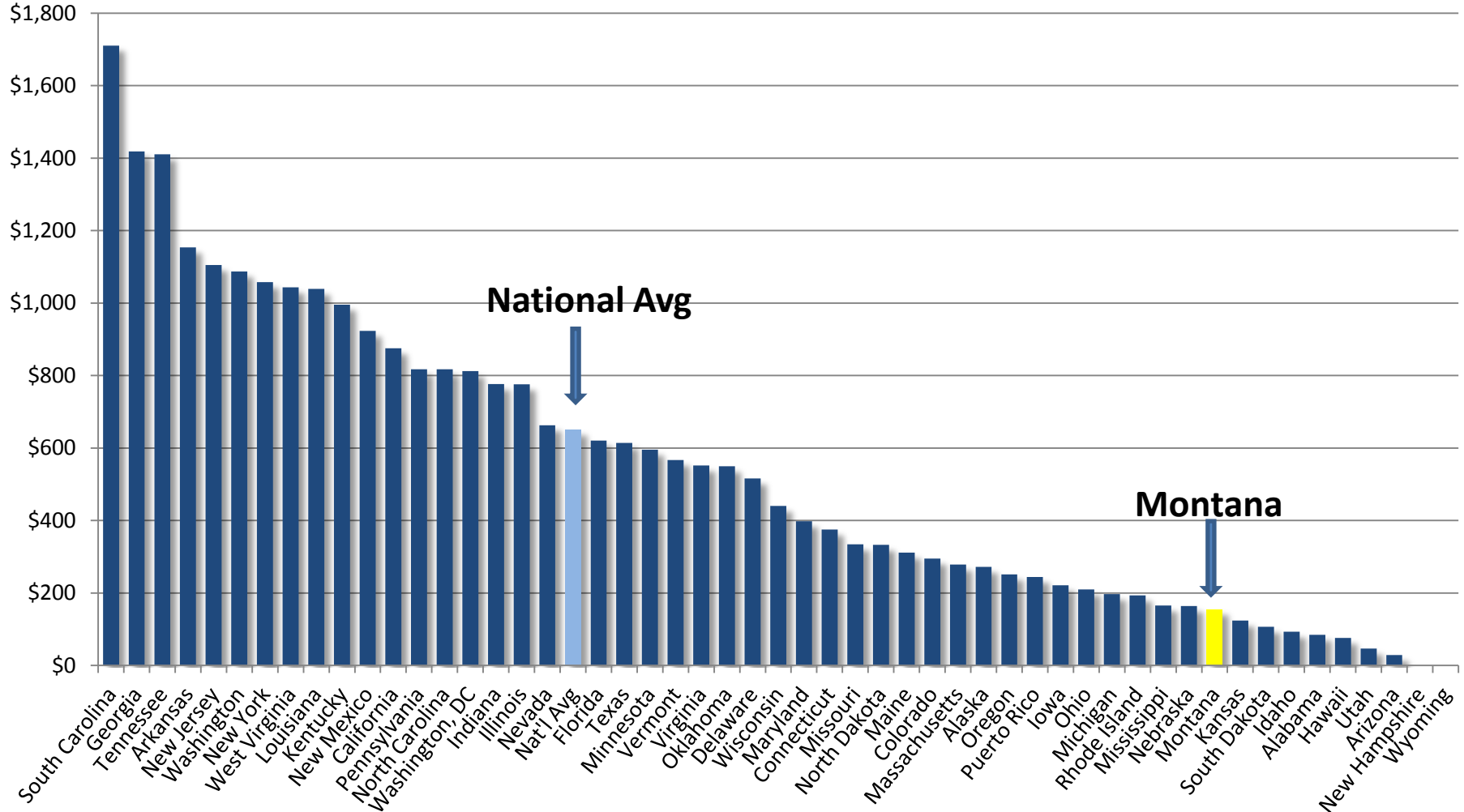
## Percentage of Students Receiving Pell Grants

% First-time, Full-time Resident Students Receiving Pell Grants



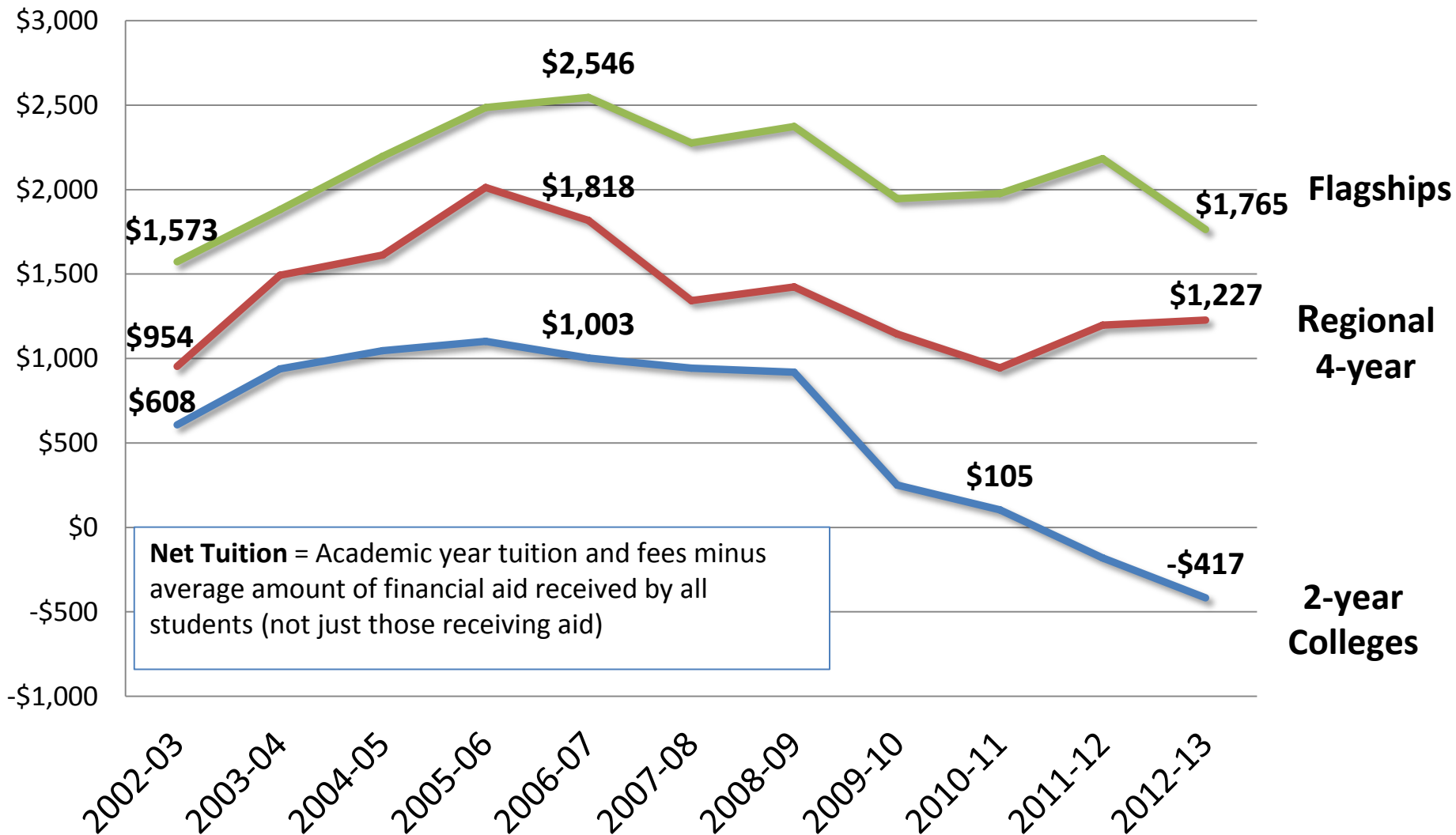
# State Funded Grant Aid & Scholarships per Undergraduate FTE, 2011-12

source: National Association of State Student Grant and Aid Programs



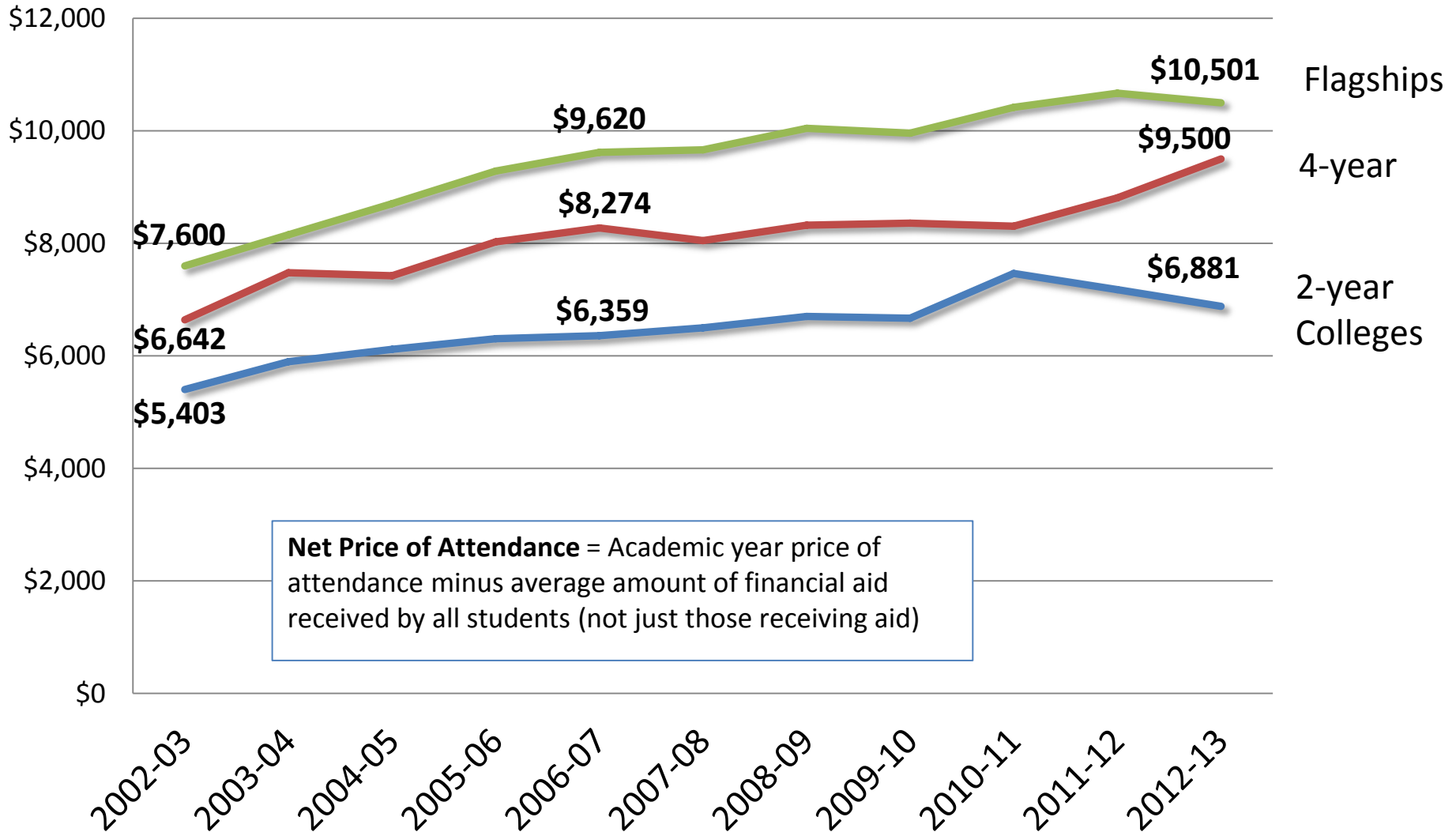
## Net Tuition & Fees

Academic Year Amounts for First-time, Full-time Resident Students



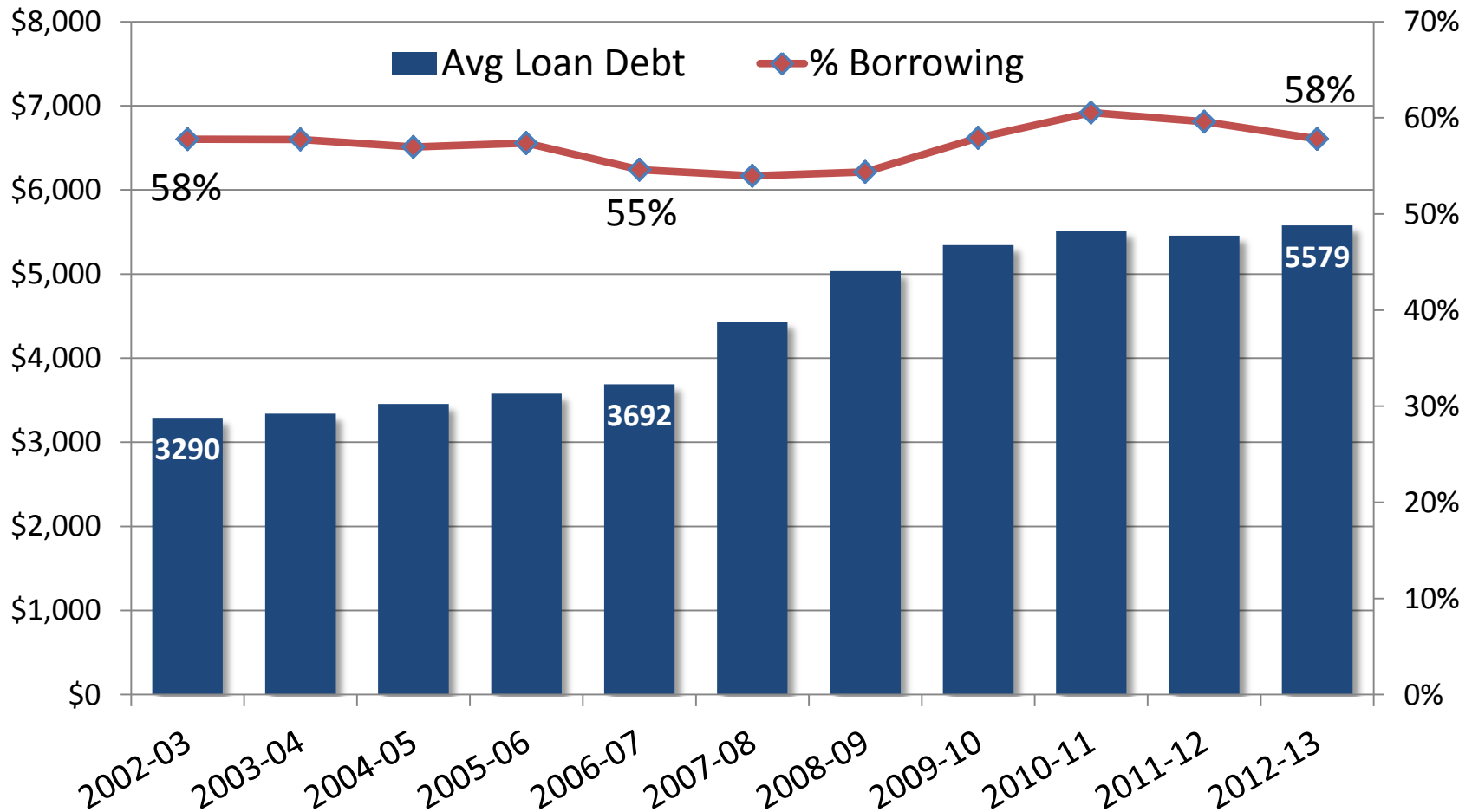
## Net Price of Attendance

Academic Year Amounts for First-time, Full-time Resident Students



## Student Loan Debt

Average Loan Amount for First-time, Full-time Resident Students  
 in 1st Academic Year of Enrollment (of those who borrow)  
 (not including parent loans)



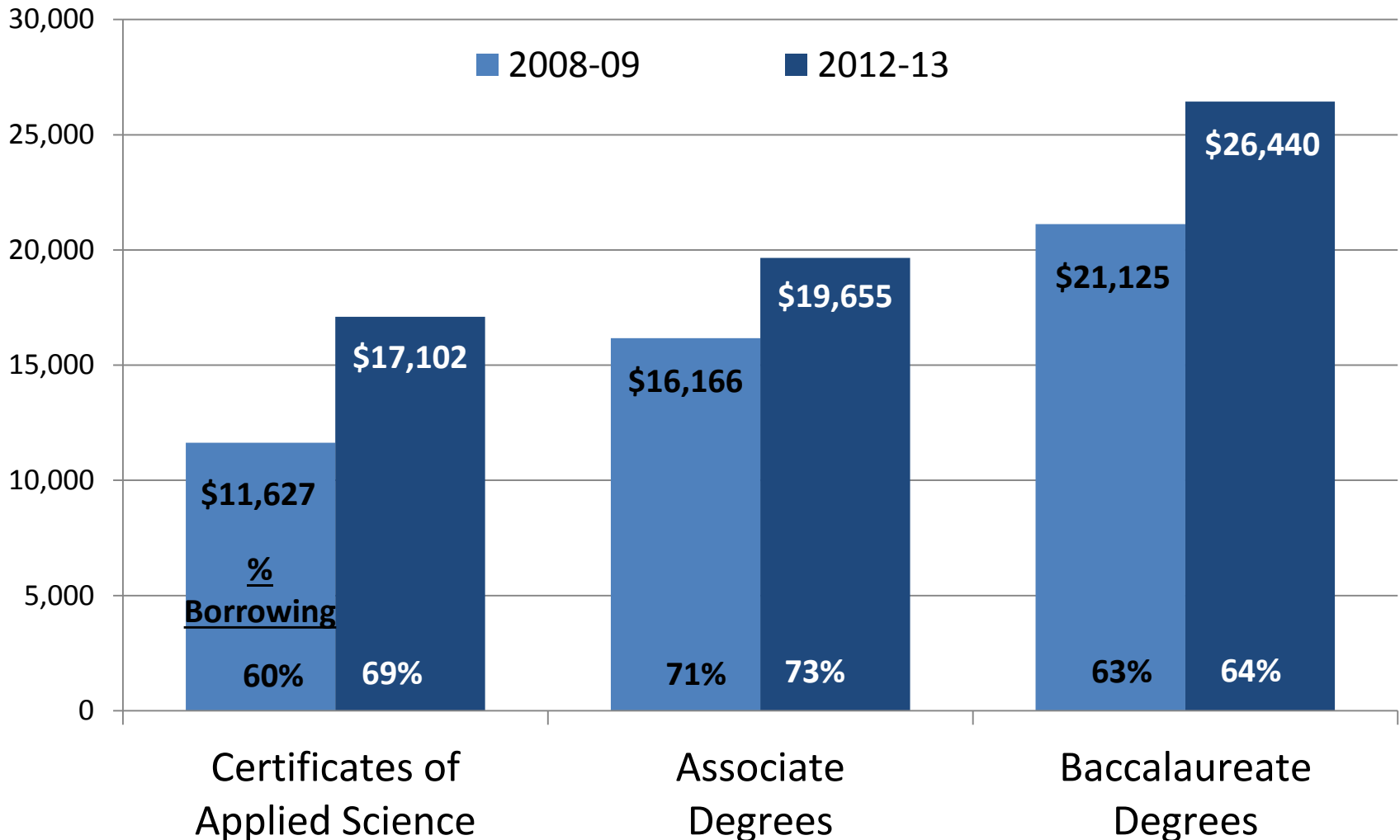
**Academic Year Amounts** = amount received in Fall and Spring semesters, does not include winter or summer sessions.

source: MUS Data Warehouse

**Average Loan** = average amount received by students who borrowed, includes federal and private loans recorded by campuses

## Average Loan Amounts for MUS Degree/Certificate Recipients

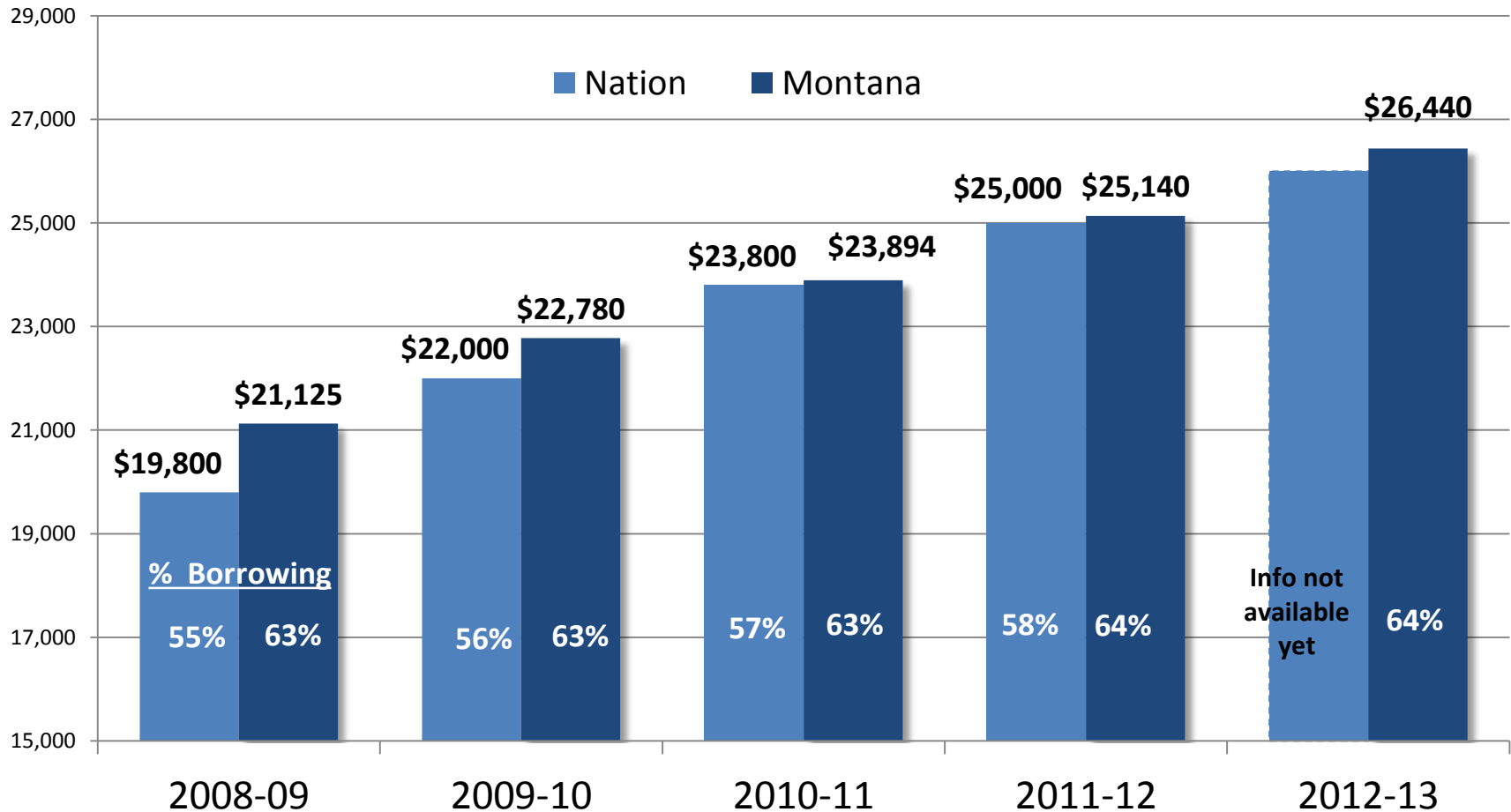
(average loan amounts of students who borrowed; no parent PLUS loans included; borrowing activity = 8 years prior to graduation; includes federal and non-federal loans)





# Average Loan Amounts of **Bachelor's Degree** Recipients

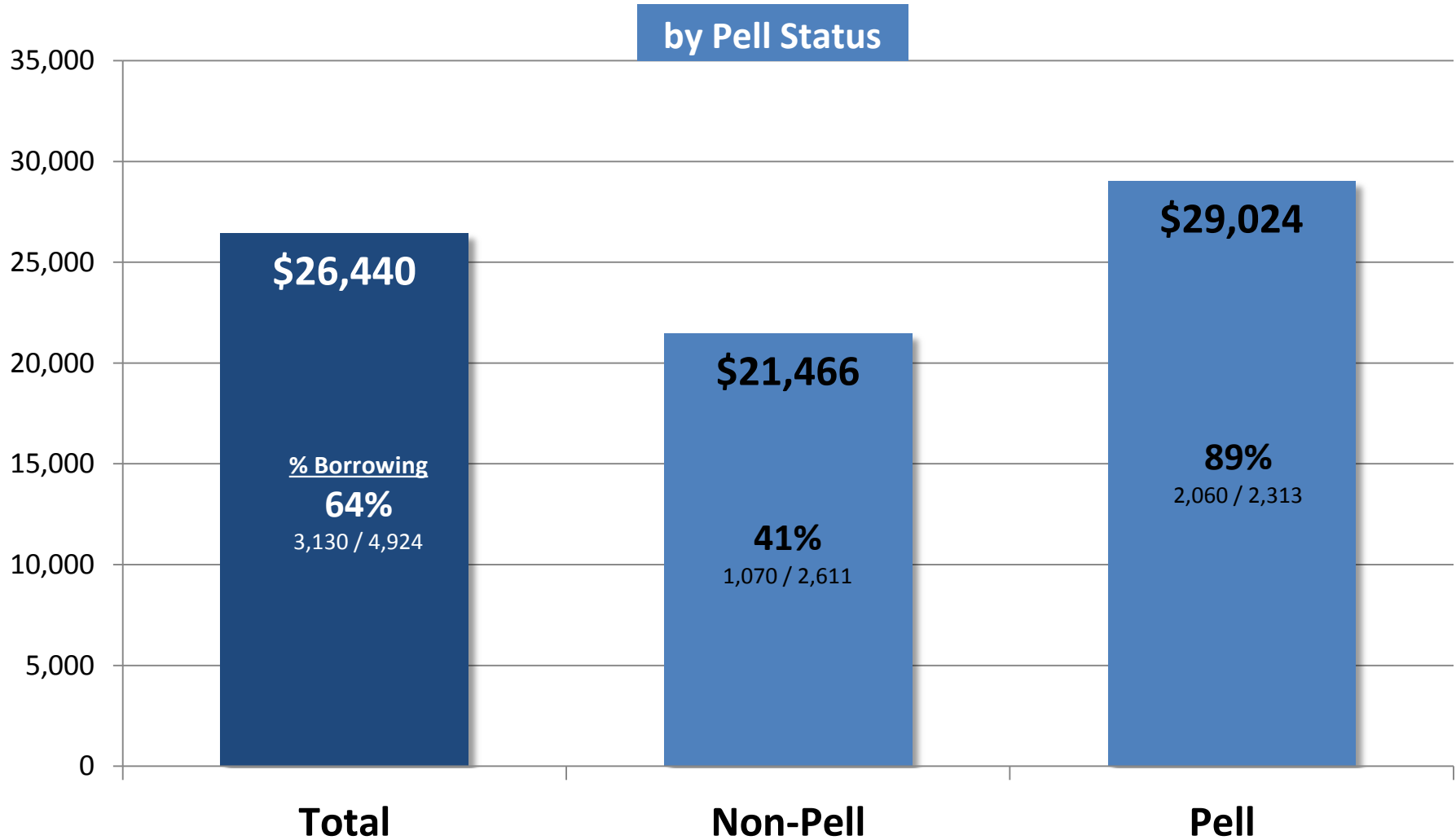
MT vs. Nation, Public Institutions  
 (average loan amounts of students who borrowed)



source: MUS Data Warehouse, College Board, "Trends in Student Aid 2012"

## Average Loan Amounts for MUS Bachelor's Degree Recipients, 2012-13

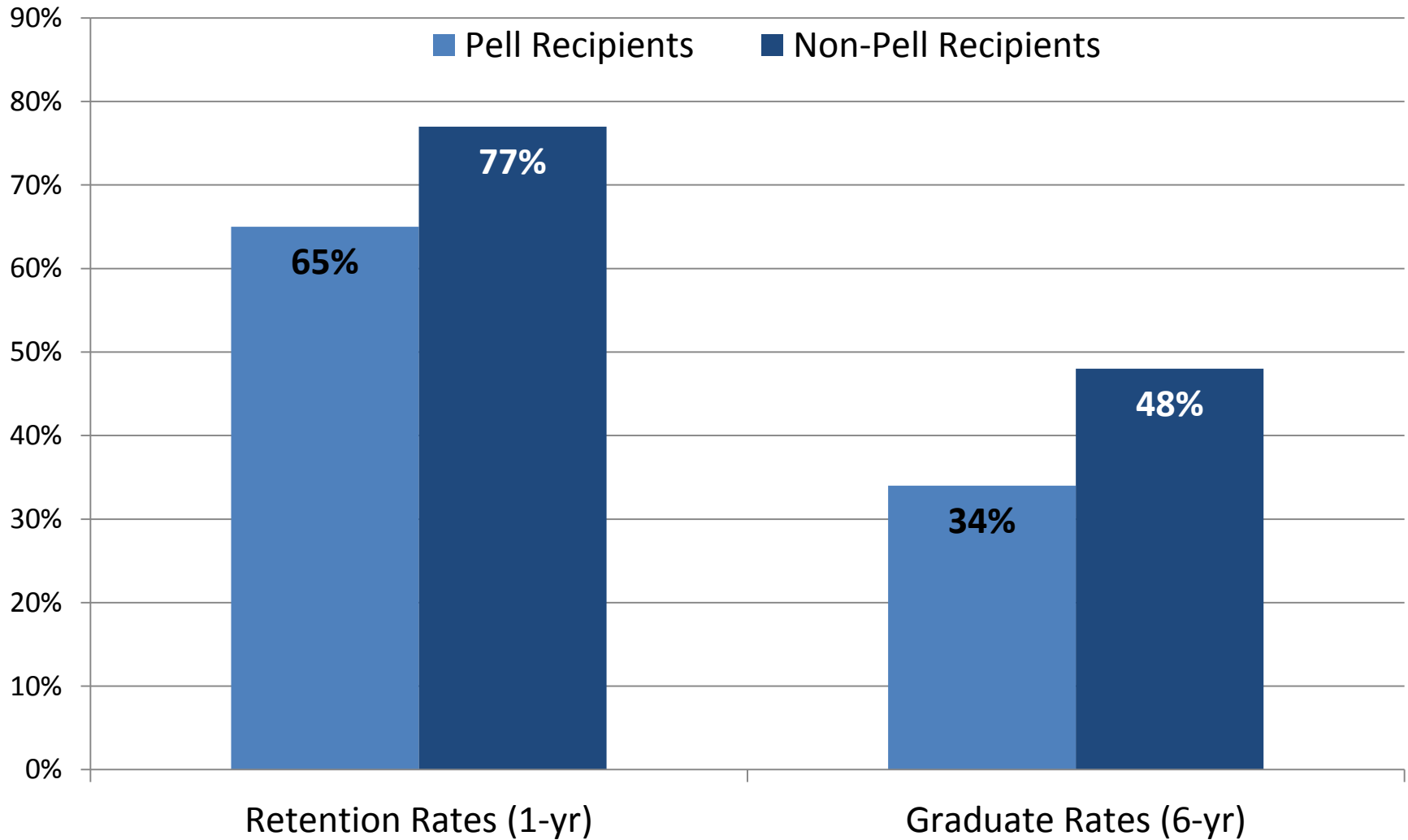
(average loan amounts of students who borrowed; no parent PLUS loans included; borrowing activity = 8 years prior to graduation; includes federal and non-federal loans)



## MUS Retention & Graduation Rates

Full and Part-time Students Entering 4-year Campuses

source: Access to Success 2013 Report

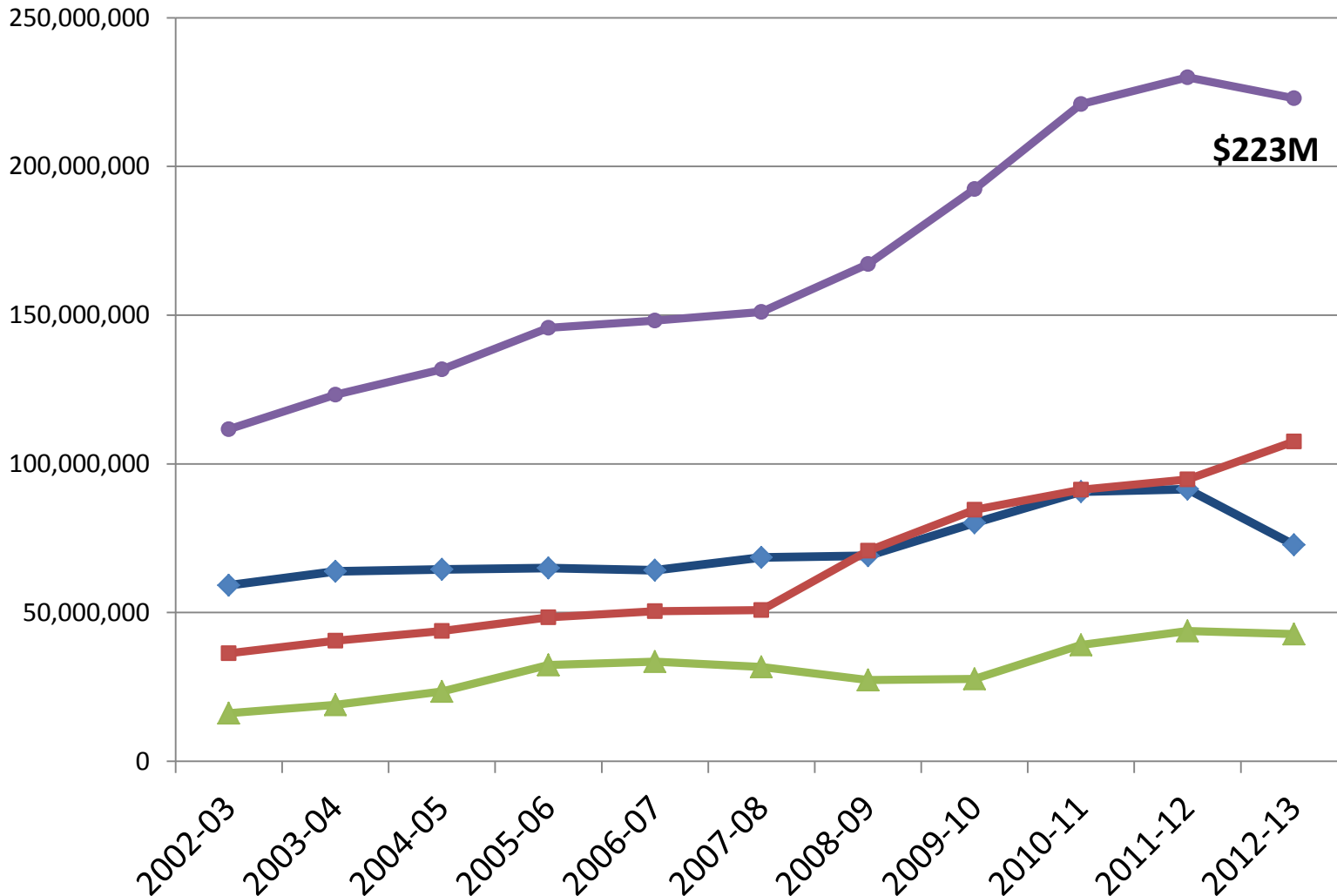


## MUS Student Loans - Total Amount Borrowed

Loan Amounts by Type

◆ Subsidized    ■ Unsubsidized    ▲ Other    ● Total

**Change**  
**03 to 13**



**Total**  
+\$111M (114%)

**UNSUB**  
+\$71M (225%)

**SUB**  
+\$14M (25%)

**Other**  
+\$27M (215%)  
(PLUS, private)

# Summary Points

## Indicators of Affordability

- ❖ Tuition and fees in MUS are relatively low at Flagship/4-year; about average at 2-year Colleges
- ❖ Tuition rates have increased at a slower pace than almost any other state
- ❖ Financial aid availability is at a ten year high
- ❖ First year borrowing amounts have leveled off; total loan amounts for graduates continue to increase