

FINANCIAL AID

2018 ANNUAL REPORT

PROVIDING FINANCIAL
EDUCATION AND GUIDANCE



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OFFICE OF FINANCIAL AID AND SCHOLARSHIPS

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Nondiscrimination Policy Statement

The University of Northern Iowa does not discriminate in employment or education. Visit policies.uni.edu/1303 for additional information.

Dear Colleagues,



On behalf of UNI's Office of Financial Aid and Scholarships, I am pleased to present the "FY18 Annual Review." This edition covers the 2017-2018 financial aid year, which includes the fall 2017, spring 2018 and summer 2018 semesters. The financial aid programs offered at UNI are dedicated to preserving student access to the university through need-based aid, recruiting academically talented students through merit-based aid, and supporting the institution's recruitment and retention efforts.

Our financial aid office currently employs 11 staff members, two graduate assistants, and 20+ student employees. More than \$114 million in aid was awarded to 10,000+ students; our office processed more than 16,600 financial aid application transactions with the U.S. Department of Education.

The financial aid staff offers personalized counseling to all of our students (and their families) to help navigate the financial aid process. We wish all of our students and their families a financially impactful year and more importantly, collegiate experience.

The annual report is available online at finaid.uni.edu. Feel free to contact me regarding any information within this report.

Tim Bakula, Director
Office of Financial Aid and Scholarships

As one of the most affordable four-year universities in Iowa, a UNI education is an investment, an investment that pays off in years to come. Our rankings and numbers help illustrate the returns on that investment:

- UNI ranks in the top third of all U.S. institutions in Money magazine's "**2017 Best College for Your Money**" list.
- Kiplinger's Personal Finance magazine ranked UNI as one of the top 100 "**Best Values in Public Colleges**" for 2016.
- UNI average student debt has **decreased by 9.2 percent** in the last seven years.
- UNI graduates have the **second lowest average debt** when compared to graduates from all other four-year institutions in Iowa.
- **95 percent** of our recent graduates found success (employment or advanced studies) within 6 months of graduating from UNI.

OUR MISSION

The mission of the Office of Financial Aid and Scholarships is to provide access to financial resources in a fair, sensitive, and confidential manner; to inform and educate students and families about their financial options; and to continually improve services so students may take full advantage of their educational opportunities. The Office of Financial Aid and Scholarships is committed to promoting and maintaining integrity, accuracy, and timeliness in compliance with applicable laws, regulations, and policies that govern federal, state, institutional, and private funds to serve the maximum number of UNI students.

MEET OUR STAFF



HEATHER STALZER
ASSOCIATE DIRECTOR



KRISTIN PEIFFER
ASSISTANT DIRECTOR



KAILI BENHAM
FINANCIAL AID COUNSELOR



BRIANNE CAMACHO
FINANCIAL AID COUNSELOR



JENNIFER SULLIVAN
FINANCIAL AID COUNSELOR



APRIL SCHMIESING
DEPARTMENT SECRETARY



JILL BEVARD
SCHOLARSHIP
PROCESSING CLERK



MARCY GOSSE
PROCESSING CLERK



RYLAN JOHNSON
PROCESSING CLERK



ANDREA KRAFKA
PROCESSING CLERK

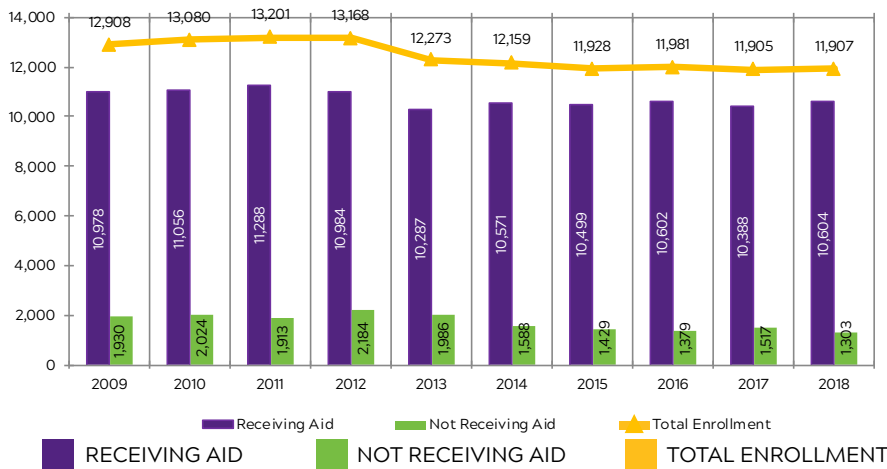
OUR STUDENT EMPLOYEES



FY18 FACTS

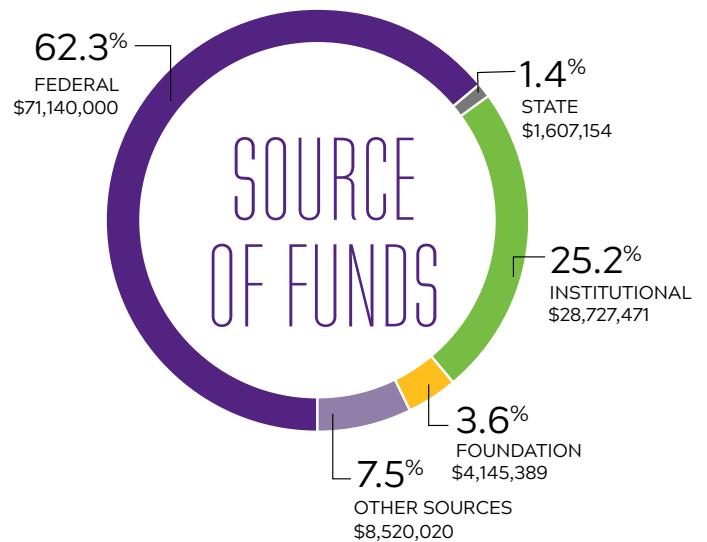
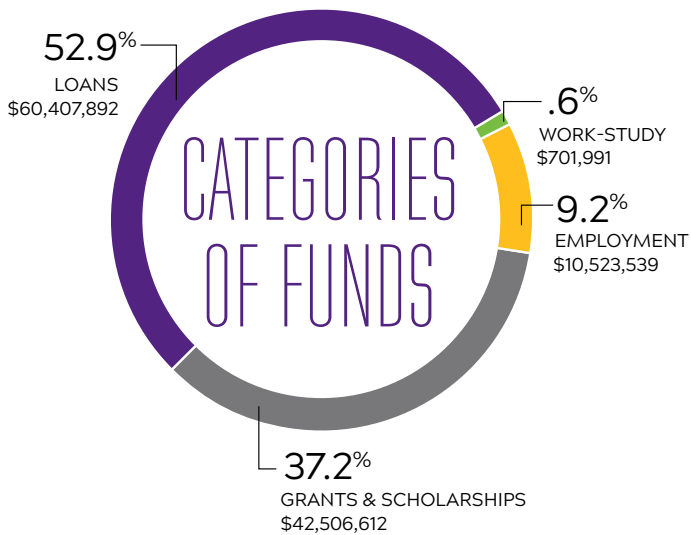
	UNDERGRADUATE	GRADUATE	ALL STUDENTS	FIRST-TIME, FULL-TIME FRESHMEN	NEW TRANSFERS
Total Aid Disbursed	\$100,691,879	\$13,448,155	\$114,140,034	\$20,714,688	\$8,603,568
Percentage of Aid Disbursed	88.2%	11.8%	100.0%		
Aid Recipients (Unduplicated)	9,202	1,402	10,604	1,722	765
Resident	8,308	1,218	9,526	1,551	714
Non-Resident	894	184	1,078	171	51
Percentage of Students Receiving Aid	92.0%	73.7%	89.1%	95.0%	85.5%
Average Aid Accepted	\$10,942	\$9,592	\$10,764	\$12,029	\$11,246
Median Expected Family Contribution	\$9,236	\$0		\$12,979	\$6,886
Number of Students with No Financial Need	2,240	37		582	192
Median Student AGI	\$2,449	\$7,537		\$0	\$4,031
Median Parent AGI	\$80,025			\$96,882	\$64,456
Percent with Gift Aid (Grants/Scholarships)	73.7%	52.0%	70.3%	86.6%	69.6%
Percent with Pell Grants	28.7%			26.4%	34.5%
Average Gift Aid (Grant/Scholarship)	\$5,389	\$2,776	\$5,080	\$5,283	\$4,819
Percent with Student Loans	59.1%	46.5%	57.1%	63.0%	63.5%
Average Student Loan	\$6,993	\$8,828	\$7,232	\$6,619	\$7,516
Average Parent Loan	\$9,027			\$9,576	\$9,467
Number of Parent Borrowers	1,244			329	98
Average Debt Upon Graduation	\$23,174	\$23,819			
Percent Employed on Campus	33.2%	20.7%	31.2%	34.4%	19.9%

PERCENTAGE OF STUDENTS RECEIVING AID



95%
OF FIRST-YEAR STUDENTS
RECEIVE AID

\$114.1 MILLION IN AID



Student Financial Aid Programs 2017 - 2018	Number of Awards*	Amount	Mean
TOTAL	38,950	\$114,140,034	\$2,930
Institutional & Private Gift Aid	15,318	\$26,140,068	\$1,706
Institutional Scholarships/Grants	9,592	\$14,424,147	\$1,504
Corporate/Private Scholarships	5,402	\$7,872,669	\$1,457
Athletic Scholarships	324	\$3,843,252	\$11,862
Federal & State Grants	5,577	\$16,366,544	\$2,935
Federal Pell Grant	3,136	\$11,638,627	\$3,711
Supplemental Education Opportunity Grant	484	\$419,687	\$867
TEACH Grant	486	\$1,540,949	\$3,171
Other Federal Grant/Scholarship Programs	640	\$1,167,807	\$1,825
All-Iowa Opportunity Scholarship	44	\$179,306	\$4,075
National Guard	80	\$464,447	\$5,806
Vocational Rehabilitation	120	\$342,649	\$2,855
Commission for the Blind	3	\$21,910	\$7,303
Gear Up	125	\$240,050	\$1,920
Other State Grants	459	\$351,112	\$765
Loans	13,979	\$60,407,892	\$4,321
Federal Perkins	923	\$1,807,863	\$1,959
Direct Loans	12,335	\$53,807,289	\$4,362
Alternative Loans	721	\$4,792,740	\$6,647
Employment	4,076	\$11,225,530	\$2,754
Federal Work Study	451	\$701,991	\$1,557
Graduate Teaching, Research Assistantships	299	\$2,247,999	\$7,518
UNI Employment	3,326	\$8,275,540	\$2,488

*Number of awards NOT head count

SCHOLARSHIPS

12,932 awards totaling \$23.8 million
6,425 recipients

Scholarships are coordinated by several offices, including the Office of Financial Aid and Scholarships, Admissions, and individual departments and colleges. The University Scholarship Application is the application used by students to apply for all undergraduate scholarships.

- **5,531** UNI Scholarship Applications submitted
- **3,272** hometown scholarships
- **367** athletes reviewed for NCAA compliance

Scholarships by Source

Institutional.....	\$13,192,885
Foundation	\$4,145,389
Private	\$3,727,280
State	\$1,599,474
Federal	\$1,167,807

GRANTS

8,171 awards totaling \$18.7 million
4,091 recipients

Grants are gift aid (no repayment required) generally awarded to undergraduate students who demonstrate financial need based on filing the FAFSA.

Federal Pell Grant	\$11,638,627
University Grants	\$5,074,514
Federal TEACH Grant	\$1,540,949
SEOG	\$419,687

TEACH GRANT

The University of Northern Iowa has actively participated in the Federal Teacher Education Assistance for College and Higher Education (TEACH) Grant since its inception eight years ago. The program is designed for students planning to teach in a high-need field in a low-income school, and provides up to \$4,000 per year, for four years as an undergraduate student and two years as a graduate student. Since the program began, 2,021 UNI students have received more than \$14.3 million. During FY18, 486 students took advantage of the program, totaling \$1.5 million. Some of the high-need fields of study being pursued are Math, Sciences, Foreign Languages, TESOL, Technology Education, and Special Education. At the national level, UNI is the **#6 institution** in administering the TEACH Grant. The grant has played a vital role in providing access to higher education at UNI. Unlike the national trends, UNI students are fulfilling their TEACH Grant service obligations and/or paying the TEACH loan in full (see data below).

Data as of 11-6-2018	Head Count	Percentage of Total
Currently With Grant (either in school or working on teaching obligation)	1046	51.8%
Completed Teaching Obligation	215	10.6%
Converted to Loan	507	25.1%*
Paid Loan in Full	227	11.2%
Defaulted Loan	26	1.3%
Total Head Count	2021	100%

A TEACH grant becomes an Unsubsidized Loan when a student cannot fulfill the teaching obligation (e.g. changes majors from a high-need field of study, unable to teach in a low-income school, decides not to teach)

**The national TEACH Grant conversion rate = 63%*

TUITION GUARANTEE PROGRAM FOR IOWANS

This program provides a 4-year commitment of full tuition and fees provided through a combination of federal, state, and institutional grants and scholarships. The applicant must be an Iowa resident, newly graduated from an Iowa high school, and must have an EFC as determined by the FAFSA of 1000 or less throughout four years for continued eligibility.

FEDERAL WORK-STUDY

Federal Work-Study (FWS) is funded 75% by the federal government and 25% by the institution. Awards are based on financial need. FWS includes the Federal Community Service Learning (CSL) component. CSL allows students to work at various community nonprofit agencies dedicated to improving community living. Students are paid through UNI. The nonprofit organizations handle 25% of the earnings. The program is available in the fall and spring semesters only.

STUDENT EMPLOYMENT TYPES

\$11,901,346 earned by 3,820 students

Departmental Employment*	\$8,275,540
Graduate Assistantships	\$2,247,999
Federal Work-Study	\$701,991

*Departmental Employment is available to students regardless of financial need and paid entirely by the hiring department.

LOANS

13,979 awards totaling \$60.4 million 6,506 recipients

Federal Direct Unsubsidized	\$25,592,054
Federal Direct Subsidized	\$16,374,096
Federal Parent Loan (PLUS)	\$11,229,015
Private Education Loan	\$4,792,740
Federal Perkins	\$1,807,863
Federal Graduate PLUS Loan	\$612,124

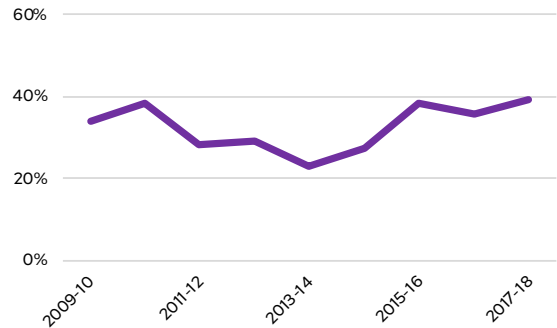
Percent of Undergraduates Graduating

With debt	70.0%
Without debt	30.0%

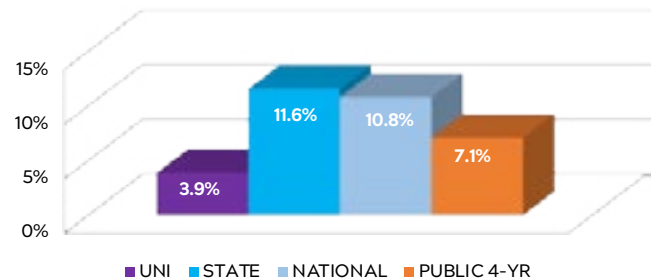
Undergraduate Student Loan Indebtedness (includes transfers)

Average	\$23,174
Median	\$21,500

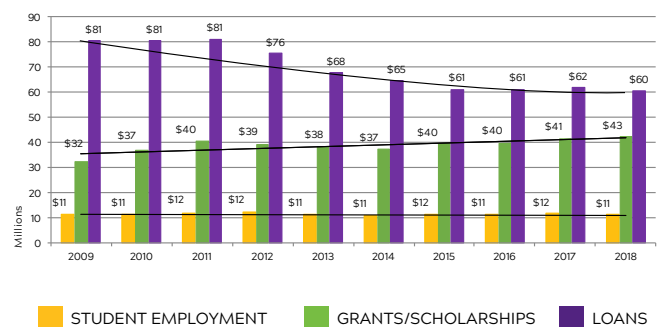
PERCENTAGE OF WORK-STUDY DOLLARS USED FOR CSL



THREE-YEAR DEFAULT RATE

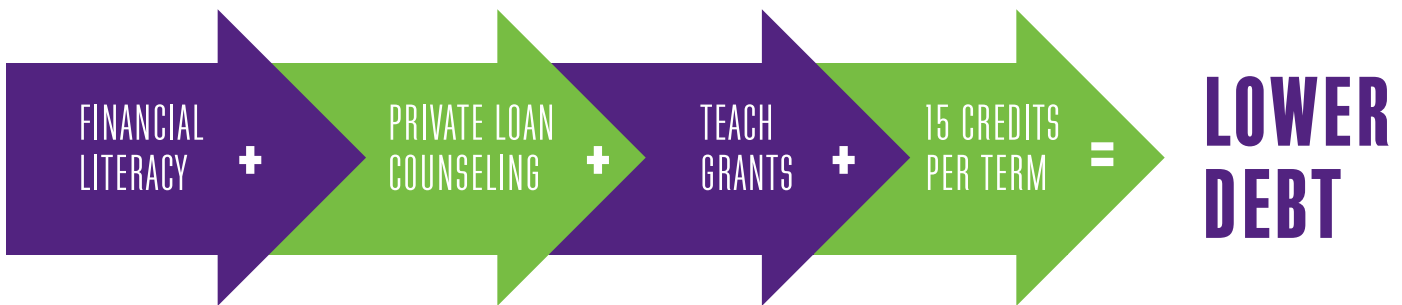
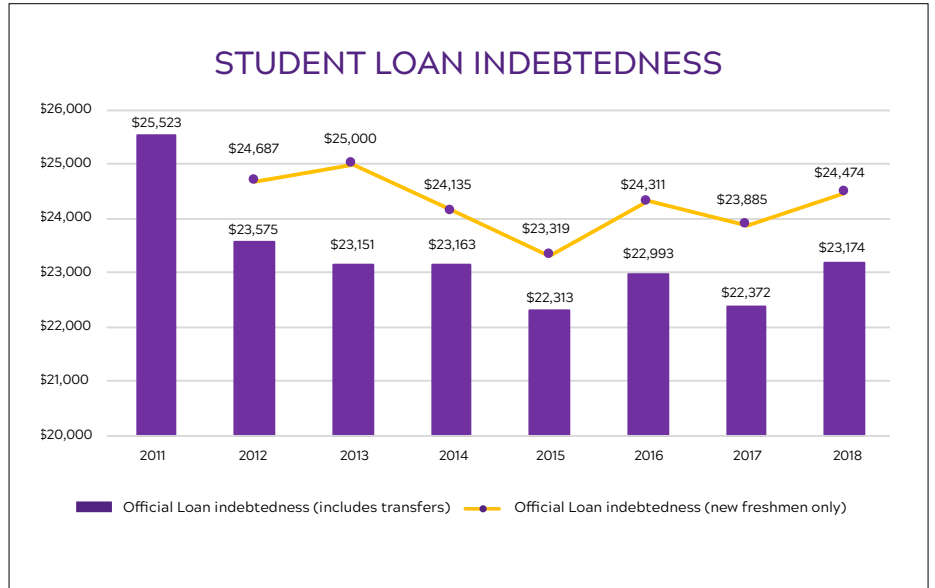


10 YEAR HISTORY



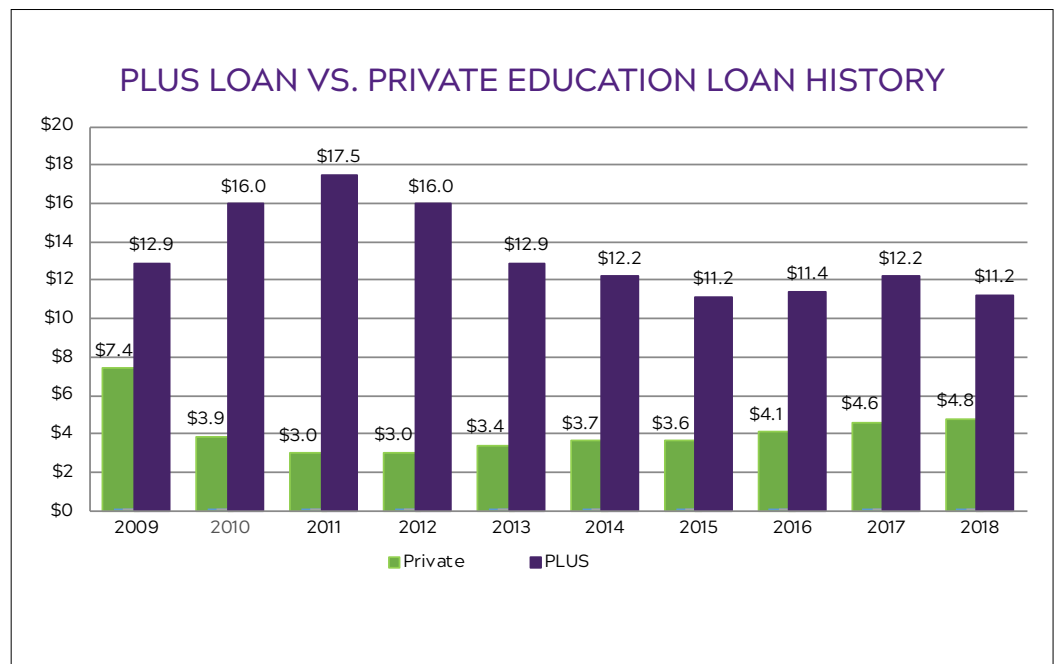
IOWA'S MOST AFFORDABLE UNIVERSITY WITH **\$23,174** AVERAGE DEBT AT GRADUATION

Breaking away from national trends in student borrowing, the University of Northern Iowa has seen its average student loan indebtedness decrease by 9.2% over the past seven years. The average UNI undergraduate student now graduates having borrowed \$23,174, down from \$25,523 in 2011. The overall decline in borrowing can be attributed to: additional private loan counseling, TEACH Grant recipients, financial literacy efforts, and more students completing degree programs in four years.



PRIVATE LOAN COUNSELING

In 2007-08, the Office of Financial Aid & Scholarships started one-on-one counseling for students seeking private loans. Private education loan borrowing has decreased from \$15.3 million in 2007-08 to \$4.8 million today (69% decrease). The average private education loan debt upon graduation is \$15,444. The number of students borrowing private education loans has also decreased; 228 students graduated with private education loan debt compared to 597 in 2009-10 (61.8% decrease).



TRANSFER FINANCIAL SUCCESS COUNSELING

Transfer students are a valued student population that may face particular financial aid challenges in their transition from one institution to another. In spring 2016, the Office of Financial Aid and Scholarships began a pilot project involving mandatory face-to-face counseling with all new transfer students. After many successful semesters, the program is here to stay as a valued resource for new transfer students.

During orientation, students have the opportunity to schedule their counseling appointment and they are contacted prior to the appointment as a reminder. Any students who do not sign up at orientation are contacted.

New **Transfer Financial Success Counseling**

A required session for **ALL** new transfer students with a financial aid counselor.

30 MINUTE APPOINTMENT INCLUDES:

- Budgeting Tips
- How to Avoid Financial Pitfalls
- Must-Have Resources
- Ins-and-Outs of Student Loans
- Important "To-Dos"

Sign up during orientation or at the Office of Financial Aid & Scholarships within the first two months at UNI.

Scholarship drawings are held for participants.



THE COUNSELING APPOINTMENTS ARE BROKEN INTO SEVERAL SECTIONS:

01.	02.	03.	04.	05.
<p>BUDGET & PLAN:</p> <p>Students work with their counselor to review their financial aid package and explore options for covering their expenses</p>	<p>THE PITFALLS:</p> <p>Five common pitfalls that students encounter are discussed along with the consequences and how they can be avoided</p>	<p>TO DO & RESOURCES:</p> <p>Items that may influence a student's bill or financial aid package are listed and reviewed in addition to resources being explored</p>	<p>IMPORTANT INFORMATION:</p> <p>The student's borrowing history and repayment options are discussed along with information regarding loan default</p>	<p>NOTES & GOALS:</p> <p>Students are able to set short-term, intermediate, and long-term financial goals and are able to make notes of any additional items</p>

TRANSFER FINANCIAL SUCCESS COUNSELING BY THE NUMBERS:

COUNSELING DATA	SPRING 2016	FALL 2016	SPRING 2017	FALL 2017	SPRING 2018
Total Eligible Transfers	248	823	242	841	222
# Completed Counseling	181 (73.0%)	501 (60.9%)	193 (79.8%)	623 (74.1%)	140 (63.1%)
# Considered Relevant	143 (79.0%)	388 (77.4%)	164 (85.0%)	522 (83.8%)	117 (83.6%)

ADDITIONAL FINANCIAL LITERACY EFFORTS

Transfer students are one population that we meet with to discuss financial aid. Our office provides financial literacy through other initiatives as well:

Study Abroad Appointments

These appointments aid students in understanding how to pay for their semester or trip abroad along with discussing how their aid may be impacted.

Private Loan Counseling

All students planning on utilizing a private education loan are required to meet with a financial aid counselor to ensure they understand what it means to have a private loan, discuss their overall borrowing, and budget to determine how much they truly need.

TEACH Grant Entrance Counseling

All first-time recipients of the TEACH Grant are required to complete in-person counseling to have the opportunity to learn more and ask questions about the TEACH Grant.

Exit Counseling Sessions

Each semester, group presentations are available for graduating students to learn more about loan repayment and their responsibilities as a borrower.

Financial Literacy Month

The month of April is dedicated to presentations and appointments to aid students in learning how to be money savvy.

Live Like a Student

This is in its ninth year of educating students on what it means to Live Like a Student. As it has evolved, topics have been added and most recently, a section on investing and saving was introduced.

PANTHER CASHCOURSE

Beginning in fall 2017, all incoming freshmen must complete financial literacy training. They may attend Live Like a Student or they may complete Panther CashCourse. Panther CashCourse is a free, online financial literacy course offered through eLearning. It includes articles, learning modules, quizzes and calculators broken into four modules:

- **Budgeting & Money Management**
- **Credit & Debt**
- **Spending, Saving, & Financial Decisions**
- **Financial Aid & Student Loans**

82%

OF INCOMING FRESHMEN COMPLETED THE ONLINE OR IN-PERSON TRAINING DURING THE INITIAL YEAR OF PANTHER CASHCOURSE

AID PROCESSING

Once a student completes the Free Application for Federal Student Aid (FAFSA), results are transmitted electronically to the university. Verification is completed on files identified by the federal processor and any applicant with special situations. Typically, 90% of initial awards are made by the first day of the fall semester. Revisions and aid adjustments continue throughout the academic year.

- **16,635** FAFSA applicants
- **27,909** FAFSA transactions
- **2,089** applications selected for verification
- **10,079** students offered aid
- **9,744** students with paid aid
- **9,775** award revisions (e.g. additional aid, loan adjustments)
- **9,095** documents requested with 7,749 submitted
- **137** requests for aid adjustments due to unusual circumstances. Primary situations:
 - **11** with medical issues
 - **92** with natural disaster/loss of income
- **1,896** students awarded summer aid
- **344** student records reviewed for return of Title IV aid or repeated coursework
- **159** students completing consortium agreements for aid eligibility

ACADEMIC PROGRESS

To comply with federal regulations, all federal aid recipients must maintain satisfactory academic progress (SAP). Students who fail to meet specified standards are suspended from financial aid eligibility.

- **1,144** students suspended from aid
- **202** appeals reviewed

STUDENT SUCCESS EFFORTS

Student employees handle the majority of the telephone calls, reception visits and emails.

- **19,412** telephone calls to the general office
- Roughly **8,000** reception visits
- Approximately **7,098** emails answered on published email address
- **2,412** scheduled counseling appointments (does not include walk-ins)

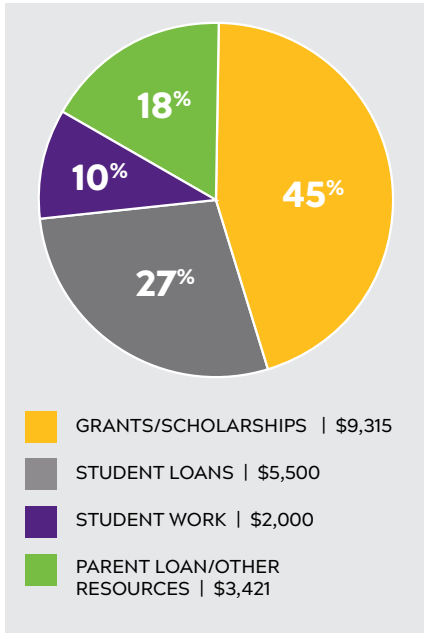
The following are financial aid packages for full-time, Iowa resident, dependent students. Families might receive more or less aid than shown, depending on their financial circumstances. EFC refers to Expected Family Contribution as determined by the completion of the Free Application for Federal Student Aid (FAFSA).

2017-18 COST OF ATTENDING	
Tuition/Fees	\$8,700
Room/Board	\$8,782
Books/Supplies	\$900
Personal Expenses/Transportation	\$2,050
Total	\$20,432

FAMILY INCOME

<\$30,000

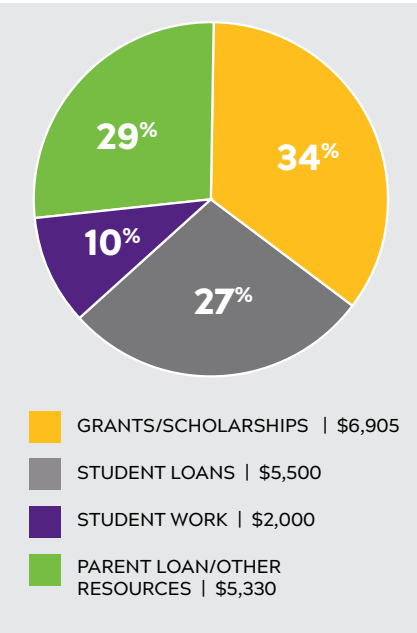
653 students had **family incomes of less than \$30,000**. For families in this income range, the mean EFC was \$550 and the median EFC was \$0.



FAMILY INCOME FROM

\$30,000 TO \$59,999

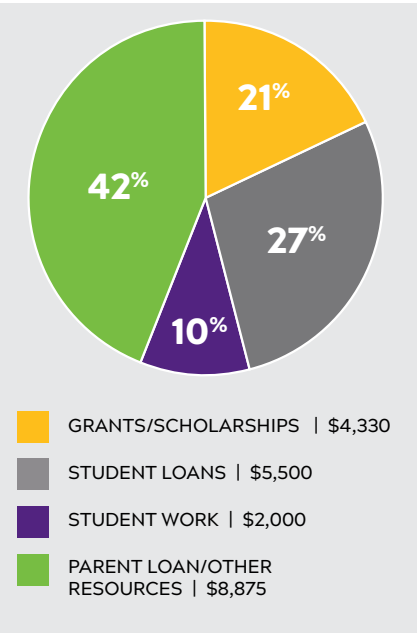
1,091 students had **family incomes from \$30,000 to \$59,999**. For families in this income range, the mean EFC was \$3,382 and the median EFC was \$2,116.



FAMILY INCOME FROM

\$60,000 TO \$89,999

1,282 students had **family incomes from \$60,000 to \$89,999**. For families in this income range, the mean EFC was \$9,765 and the median EFC was \$7,361.





OFFICE OF FINANCIAL AID & SCHOLARSHIPS

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