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ACCESS AND AFFORDABILITY – PART II
A BOARD OF REGENTS INITIATIVE

Action Requested: Receive the report.

Executive Summary:

At its June 2008 meeting, the Board of Regents identified a strategic initiative to assess access and affordability at the Regent universities. The Board Office and the Regent universities developed a two-part response to the Board's initiative.

The purpose of Part I, which was presented at the September 2008 Board of Regents meeting (Agenda Item 20), was to describe and explain how the three key components that affect access and affordability, in combination, affect how students pay for their education.

- ◇ Cost of attendance. The cost includes three components – tuition and fees; room and board; and “other” costs, such as books and transportation.
- ◇ Ability to pay. This includes the expected family contribution to the student's cost of attendance.
- ◇ Financial aid resources (federal, state, university, private, other) available to students. Financial aid, in the form of grants, loans, and on-campus employment, is available to all Regent university students who meet the requirements for financial aid.

The purpose of Part II is to summarize the key components related to student financial aid and to identify conclusions and recommendations relative to the challenges and issues that affect access and affordability, especially related to student debt.

SUMMARY

Cost of attendance.

- ◇ Annual cost of attendance for resident undergraduates at the Regent universities is low compared to their peers. In 2006-07, total cost of attendance at the University of Iowa and Iowa State University was 3rd lowest of their peers while the University of Northern Iowa was 5th highest of its peers.
 - In FY 2007, the average annual cost of attendance for resident undergraduates at public four-year colleges and universities was \$13,589. At the University of Iowa, it was \$14,217, which is \$628 higher than the national average; at Iowa State University, it was \$13,316, which is \$273 lower than the national average; and at the University of Northern Iowa, it was \$13,364, which is \$225 lower than the national average.

- ◇ Between 1997 and 2007, the annual cost of attendance for resident undergraduates at the Regent universities increased by 64.8%. During that same time, the cost of attendance at public four-year colleges and universities increased by 38.2%.¹ The four-year cost of attendance at the Regent universities increased by 61.9%.
- ◇ “Tuition is driven by many factors which colleges and universities must weigh when setting tuition rates. Tuitions reflect decreased state support for public institutions; increased federal, state, and regulatory requirements; rising labor costs as well as increased health care and other employee benefits costs; increased energy costs; the demand and need for up-to-date information technology; and student and family demands for increased services and amenities. There is a direct and inverse relationship between the level of state appropriations and the level of tuition increases. Each dollar cut from state allocations can require more than twice that amount in tuition increases because tuition makes up only about a quarter of institutional income.”¹
- ◇ Between 1981 and 2009, as appropriations as a percent of Regent university general education funding decreased from 77.4% to 49.5%, tuition increased from 20.8% to 44.9%.

Ability to Pay.

- ◇ Between 1997 and 2006, Iowa median household income increased by 9.2%.² In 2006, Iowa’s median household income was the 2nd lowest (\$44,491) among the Peer-Eleven states where Regent university peer institutions are located.³ It was also \$3,960 below the U.S. median household income.¹
- ◇ Between 2005 and 2007, Iowa median family income increased by 8.4%.¹ In 2006, Iowa’s median family income was 4th lowest (\$55,735) among the Peer-Eleven states where Regent university peer institutions are located. It was also \$2,791 lower than the U.S. median family income.¹
- ◇ In FY 2007, the average debt of those graduates who borrowed to attend one of the Regent universities is higher than the average debt of graduates at peer institutions – SUI ranked #3, ISU ranked #1, and UNI ranked #1. All three are higher than the national average for public four-year in-state schools (Attachment A).
 - For 2007 graduates, the debt loads ranged from \$328 - \$108,791 at the University of Iowa; \$300 - \$136,703 at Iowa State University; and \$500 - \$89,373 at the University of Northern Iowa.
 - For 2007 graduates, the average debt load for University of Iowa graduates with debt was \$22,181; at Iowa State University, it was \$31,501; and at the University of Northern Iowa, it was 22,541.

¹ Source: College Board, 2006.

² U.S. Census Bureau.

³ Arizona, California, Indiana, Illinois, Michigan, Minnesota, North Carolina, Ohio, Texas, Wisconsin.

- The current report from the *Project on Student Debt* listed Iowa as having the highest average debt load in the country. This average includes all four-year public and private non-profit postsecondary institutions in Iowa.
 - ☑ In 2007, the average debt for graduating seniors with debt at the Regent universities was \$25,904; at Iowa four-year independent non-profit colleges and universities, it was \$26,936.
- ◇ The average time to degree for those who graduate from the Regent universities is approximately 4.5 years. The time to degree for many students is extended by students who take advantage of study abroad programs, completion of double majors, and completion of internships.
 - Iowa State University has two program majors that are considered five-year programs – Landscape Architecture and Architecture. Students in these programs are also encouraged to study abroad in Rome for a semester. As a result, the debt load for these students is significantly higher (\$42,937), compared to students in other program majors.

Financial aid resources (federal, state, university, private, other) available to students.

- ◇ In 2007, state educational appropriations per FTE for public postsecondary institutions⁴ in Iowa (\$6,007) ranked 7th lowest among the Peer-Eleven states where Regent university peer institutions are located.⁵ The national average educational appropriation per FTE (\$6,773) was \$766 higher than for Iowa.
- ◇ Net tuition revenue⁶ per FTE for public postsecondary institutions in Iowa (\$5,724) ranked 4th highest among the Peer-Eleven states where Regent university peer institutions are located. The national average net tuition revenue per FTE (\$3,845) was \$1,879 lower than for Iowa.
- ◇ In 2007, the state of Iowa ranked lowest among the Peer-Eleven states where Regent university peer institutions are located in terms of the dollars and percentage of state need-based grant aid awarded to public postsecondary institutions.
 - The range of dollars awarded to public postsecondary institutions was \$3.4 million in Iowa to \$511.8 million in California while the range of percentage of state total awarded to public postsecondary institutions was 6.1% in Iowa to 96.7% in Arizona.
 - The national public four-year in-state need-based grant aid average in 2007 was \$66.4 million and the percentage of the state total awarded was 62.6%.
 - Nationally, state governments provide \$1,000 per capita grant aid. Iowa public universities receive \$115 per capita grant aid.⁷

⁴ Includes two-year and four-year institutions.

⁵ Source: State Higher Education Executive Officers.

⁶ Source SHEEO. Public postsecondary gross tuition and mandatory fee assessments, less tuition/fees paid by public medical school students, less state-appropriated student financial aid for public postsecondary tuition/fees, less discounts and waivers.

⁷ Robert Shireman, Testimony to the Iowa General Assembly, 2007.

- In Iowa, 93.9% of the \$55.5 million state need-based grant aid allocated in 2007 was to private (non-profit and proprietary) colleges and universities.
- In his testimony to the Iowa Legislature in October 2007, Robert Shireman⁸ pointed out that “increasing need-based grant aid would be one of the most constructive steps that could be taken to reduce the need for students to borrow. If a \$1,000 increase for students with substantial unmet need reduced their borrowing by the same amount each year, it could reduce Iowa’s debt levels to close to the national average.”
- ◇ The Regent universities are among only a handful of public universities that provide grant aid through a tuition set-aside program.⁹ In 2007, the Regent universities provided approximately \$61 million as tuition set-aside for undergraduates. Approximately \$31 million was awarded to undergraduate Iowa residents; this was an increase of 179.4% during the prior ten-year period.
 - Of the total undergraduate tuition set-aside awarded, 33.2% was awarded as need-based aid for Iowa residents and 16.6% was awarded as merit-based aid for Iowa residents.
 - Tuition set-aside funds are also awarded to graduate and professional students. In 2006-07, approximately \$31 million was awarded to graduate and professional students.
- ◇ In 2007, the average grant aid provided to students in public four-year institutions was \$4,023¹⁰; at the Regent universities, average grant aid was \$4,383. The average loan awarded to students in public four-year institutions was \$5,600; at the Regent universities, the average loan award was \$7,573.
- ◇ The use of private (alternative) loans has grown much more dramatically in Iowa than in the United States. In Iowa, approximately 46% of private loans were used in the public four-year institutions and 43% were used in private four-year institutions. Between 1995-96 and 2005-06, Iowa private loan volume increased by 5,000%, while in the United States, the volume increased by approximately 1,100%.¹¹ (Attachment B)
 - At the University of Iowa, the number of students who obtained private loans increased from 381 to 3,098 (+713%) between 1995-96 and 2005-06. The average private loan volume increased from \$1,792,290 to \$28,144,809 (+1,470%). The average private loan award increased from \$4,704 to \$9,085 (+93%).

⁸ Robert Shireman is president of the Institute for College Access and Success, Inc. and director of the Project on Student Debt.

⁹ Board of Regents tuition policy §8.02C-5i requires that a minimum of 15% of gross tuition proceeds be set aside annually by each Regent university for student financial aid.

¹⁰ Project on Student Debt.

¹¹ Source: College Board and Iowa College Student Aid Commission. This includes undergraduates, graduates, and professional students.

- At Iowa State University, the number of students who obtained private loans increased from 5 to 5,739 (+114,680%).¹² The average private loan volume increased from \$26,200 to \$44,955,201 (+171,485%). The average private loan award increased from \$5,240 to \$7,833 (+49%).
- At the University of Northern Iowa, the number of students who obtained private loans increased from 40 to 2,021 (+4,952%). The average private loan volume increased from \$84,898 to \$13,495,256 (+15,796%). The average private loan award increased from \$2,122 to \$6,678 (+215%).
- ◇ Contrary to the growth of private loans, Parent Loans for Undergraduate Students (PLUS) have been underutilized in Iowa.¹³ The primary benefit of the PLUS loans is that parents borrow federal low interest loans to help pay for their student's education and it reduces the need for a student to incur additional debt.
 - Between 1995-96 and 2005-06, the growth of PLUS loans in the United States was 394%, while in Iowa it was 175%.¹⁴ In Illinois, the growth was 744%; in Minnesota, it was 586%; and in Michigan, it was 342%. (Attachment C)
 - At the University of Iowa, the number of students who obtained PLUS loans increased from 1,210 to 2,899 (+140%) between 1995-96 and 2005-06. The average loan volume increased from \$11,844,310 to \$29,974,535 (+153%). The average PLUS loan increased from \$9,789 to \$10,340 (+6%).
 - At Iowa State University, the number of students who obtained PLUS loans increased from 1,380 to 1,788 (+29%). The average PLUS loan volume increased from \$5,948,169 to \$15,905,364 (+167%). The average PLUS loan increased from \$4,310 to \$8,896 (+106%).
 - At the University of Northern Iowa, the number of students who obtained PLUS loans increased from 1,290 to 1,794 (+39%). The average PLUS loan volume increased from \$4,641,245 to \$13,166,621 (+184%). The average PLUS loan increased from \$3,598 to \$7,339 (+104%).
- ◇ Approximately 23% of undergraduate recipients of financial aid in 2006-07 at the Regent universities received Pell Grants. The average Pell Grant award was \$2,479; the national average was \$2,494.
 - Between 1997 and 2006, the maximum Pell Award increased by 50%, but dropped in purchasing power by 2.4 percentage points. In 1997, the maximum Pell Award covered 27.1% of the total cost of attendance at the Regent universities. In 2006, the maximum Pell Award covered only 24.7% of the total cost of attendance.

¹² The program did not assume any volume until 1997-98.

¹³ Source: College Board and Iowa College Student Aid Commission.

¹⁴ Parent borrowers were given an in-school deferment authority in the College Cost Reduction and Access Act.

- ◇ Between 1997 and 2006, Iowa work-study program allocations for Regent university students decreased by 96.6%. The State of Iowa Scholarship for Regent university students decreased by 100% and has now been discontinued. The Iowa Grant for Regent university students decreased by 12%.¹⁵
- ◇ In 1997-98, the average federal work-study award at the Regent universities was \$1,621; in 2006-07, it was \$1,186, a decrease of 26.8%.
- ◇ Students who miss priority deadlines for financial aid or who apply for financial aid after grants/scholarships are no longer available typically have a higher proportion of loan aid.

CONCLUSIONS

There are a variety of factors that have contributed to the increase of student debt of students attending the Regent universities.

- ◇ There was intense marketing of private Iowa Partnership Loans originated through the Iowa Student Loan Liquidity Corporation (ISL); frequently, the loans were marketed as the lowest-cost loans available to students even though that was not always the case. Furthermore, these marketing practices did not adequately promote federal loans or ensure that federal loan eligibility had been exhausted.¹⁶
- ◇ Median household income and median family income are lower in Iowa than for the United States and many peer states.
- ◇ Students at peer institutions are receiving more state grant aid than students at the Regent universities.
- ◇ Decreases in state appropriations for the Regent universities earlier in the decade resulted in significant increases in tuition.
- ◇ Students who do not qualify for either need-based or merit-based grant aid rely heavily on loan awards to finance their education.

RECOMMENDATIONS

- ◇ Ensure that the tuition set-aside program keeps pace with tuition increases. Consider increasing the eligibility of resident students to qualify for need-based tuition set-aside dollars.

¹⁵ The All Iowa Opportunity Scholarship was created by the General Assembly in 2007 to provide scholarships to students who do well in high school and who demonstrate financial need. Qualifying students who attend the Regent universities are eligible for a one-year scholarship. The maximum award for the 2008-09 academic year is \$6,420.

¹⁶ Report of the Iowa Attorney General, September 2008.

- ◇ Build communication strategies to encourage new and continuing students to complete the Free Application for Federal Student (FAFSA) annually.
 - The Higher Education Reauthorization Act aims to make financial aid application processes and forms more user-friendly for students and parents. Among other changes, it calls for fewer, more understandable questions on the Free Application for Federal Student Aid (FAFSA), requires the U.S. Department of Education (ED) to develop a model format for institutional federal aid offer forms that institutions provide to applicants, and directs ED to develop a system through which students can receive early estimates of the amount of aid they might be eligible to receive.
 - The College Cost Reduction and Access Act of 2007 allows the fixed interest rate for the subsidized Federal Stafford Loan for undergraduate students to decrease from the current rate of 6.8% to 3.4% by July 2011.
 - The Act also increased the family income threshold to allow more students from low income families to qualify automatically for an expected family contribution of \$0.
- ◇ Notify all parents of dependent students of their maximum eligibility under the Federal Parent Loan for Undergraduate Students (PLUS), a low interest federal loan that may help parents provide the financial support recommended by the FAFSA.
- ◇ Adhere to the new Iowa Code of Conduct (HF 2690) and the provisions of the Higher Education Opportunity Act, which includes provisions related to prohibited conduct, preferred lender arrangement, disclosures to borrowers, and self-certification.
- ◇ Encourage completion by all students, including transfer students, of a financial literacy component as part of their first-year experience. Provide online resources that offer money management advice and self-help tools which enable students to budget limited financial resources.
- ◇ Evaluate financial aid department staffing levels to determine if adequate staffing is available to provide appropriate financial counseling for students.
- ◇ Explore with appropriate state agencies the possibility of developing loan forgiveness programs by offering tax incentives to employers who provide loan forgiveness benefits.
- ◇ Explore more state funding for grant aid programs.
- ◇ Encourage greater participation of students in a four-year graduation plan.¹⁷
- ◇ Advocate for increased funding in federal financial aid scholarships and grants.
- ◇ Partner with institution foundations to augment the volume of private dollars available to support need-based scholarships and grants.

¹⁷ Students will be eligible to receive Pell Grants on a year-round basis to foster persistence and reduce time-to-degree as a result of the Higher Education Reauthorization.

- ◆ Assess efficacy of student financial aid information provided through the institutions' websites and other media and make appropriate improvements to ensure that the information provided is easy-to-access and understandable.
- ◆ Award federal, state, university, and private scholarships and grants to qualifying students before awarding loans to them.
- ◆ Encourage the current level of support from Regent university foundations in grant and scholarship aid to students.

IMPROVEMENTS IN FINANCIAL AID SERVICES

In the recent past, the three universities have revised or implemented practices aimed at improving financial aid services. All three universities partnered with the National Endowment for Financial Education (NEFE) to offer CashCourse on the institutional websites. This provides a wealth of information on financial literacy issues that students can access at their convenience.

University of Iowa

- ◆ Provides counseling by financial aid professionals regarding terms and conditions of federal loans. Students are offered a link on the financial aid website (www.uiowa.edu/financial-aid/loans/guidelines.html) regarding private loans.
- ◆ Provides links through the financial aid website (www.uiowa.edu/financial-aid/maanging/index.html).
- ◆ Provides an office called "Student Credit and Money Management Services" (www.imu.uiowa.edu/money) which offers money management services, including advice on the use of credit cards. Financial aid counselors are available to help students who need assistance in managing their financial resources, including establishing a reasonable budget while enrolled in school.

Iowa State University

- ◆ Discontinued practice of including private loans as one of several options within the financial aid package; student indebtedness has shown more stability in the recent past.
- ◆ Increased promotion of the 12-month payment plan which allows families to pay fall and spring semester university charges in 12 monthly installments.
- ◆ Increased one-on-one counseling availability to students and families during summer orientation to cover aspects of total cost of attendance, and options for paying remaining balances.
- ◆ Provides personal finance course, HDFS 283; it is now available as a face-to-face and a web-based course.

- ◇ Financial literacy information provided on financial aid website at www.financialaid.iastate.edu.
- ◇ Financial Counseling Clinic available free of charge to all students (<http://www.hdfs.hs.iastate.edu/financial>).

University of Northern Iowa

- ◇ In the process of redesigning website for easier access to financial literacy information.
- ◇ In the process of reviewing all current policies and procedures regarding loan administration to make sure that current practices are not enabling students to borrow irresponsibly.
- ◇ Developed a pilot program requiring all private loan borrowers to complete an information packet which includes budget information, debt to income ratio upon repayment, and other pertinent items.
- ◇ Expanded financial aid literacy initiatives by holding sessions on budgeting, debt management, credit cards, private loans, and money management.
- ◇ Added 10-, 11-, and 12-month payment options to the current 3-month tuition payment plan.
- ◇ In the process of changing the awarding system for 2009-10, which will require students to confirm actively the amount of loan money they request each year.

UNDERGRADUATE RESIDENT COSTS AND SELECTED AID¹⁸ AT THE UNIVERSITY OF IOWA AND ITS PEER GROUP
2006-07

INSTITUTION	TOTAL COSTS ¹⁹	TUITION AND FEES	% STATE NEED BASED GRANT AID ²⁰	% SEOG ²¹ AWARDED	AVG. NEED-BASED AID	AVG. DEBT
University of Arizona	\$12,418 (11)	\$5,048 (11)	96.7% (1)	19.9% (9)	\$6,510 (7)	\$18,241 (7)
University of North Carolina, Chapel Hill	\$13,036 (10)	\$5,340 (10)	70.7% (5)	36.1% (6)	\$8,771 (2)	\$14,912 (11)
University of Iowa	\$14,217 (9)	\$6,544 (9)	6.1% (11)	17.1% (10)	\$4,922 (10)	\$22,181 (3)
Indiana University, Bloomington	\$14,513 (8)	\$7,837 (6)	76.3% (2)	39.1% (4)	\$6,716 (6)	\$19,763 (6)
University of Wisconsin, Madison	\$15,747 (7)	\$8,047 (5)	72.1% (4)	58.2% (1)	\$3,319 (11)	\$21,018 (4)
University of Minnesota, Twin Cities	\$16,012 (6)	\$10,756 (2)	60.9% (7)	30.8% (7)	\$7,596 (4)	\$24,995 (1)
Ohio State University	\$16,041 (5)	\$8,676 (4)	56.0% (8)	36.2% (5)	\$6,480 (8)	\$19,978 (5)
University of Texas, Austin	\$16,246 (4)	\$7,670 (7)	74.2% (3)	41.2% (2)	\$6,300 (9)	\$16,800 (9)
University of Michigan	\$18,637 (3)	\$10,447 (3)	31.7% (10)	39.7% (3)	\$7,786 (3)	\$23,754 (2)
University of Illinois, Urbana-Champaign	\$19,326 (2)	\$11,130 (1)	55.0% (9)	15.7% (11)	\$7,179 (5)	\$17,057 (8)
University of California, Los Angeles	\$19,458 (1)	\$7,038 (8)	67.0% (6)	25.6% (8)	\$11,336 (1)	\$16,220 (10)
Public four-year in-state	\$13,589	\$6,185	62.6%	29.4% ²²	\$5,293	\$19,202 ²³

¹⁸ Source: Peterson's.

¹⁹ Full-time resident tuition and fees; room and board varies by plan.

²⁰ Source: National Association of State Student Grant and Aid Programs; public in-state institutions.

²¹ Federal Supplemental Educational Opportunity Grant (SEOG) Program allocations for public 4-year institutions, U.S. Dept. of Education.

²² Public, 4-year.

²³ 2003-04 National Postsecondary Student Aid Study (NPSAS).

UNDERGRADUATE RESIDENT COSTS AND SELECTED AID²⁴ AT IOWA STATE UNIVERSITY AND ITS PEER GROUP
2006-07

INSTITUTION	TOTAL COSTS ²⁵	TUITION AND FEES	% STATE NEED BASED GRANT AID ²⁶	% SEOG ²⁷ AWARDED	AVG. NEED BASED AID	AVG. DEBT
University of Arizona	\$12,418 (11)	\$5,048 (11)	96.7% (1)	19.9% (9)	\$6,510 (7)	\$18,241 (8)
North Carolina State University	\$12,490 (10)	\$5,117 (10)	70.7% (5)	36.1% (6)	\$7,682 (3)	\$14,930 (10)
Iowa State University	\$13,316 (9)	\$6,360 (9)	6.1% (11)	17.1% (10)	\$4,916 (10)	\$31,501 (1)
Texas A & M University	\$14,995 (8)	\$7,335 (8)	74.2% (3)	41.2% (2)	\$7,933 (2)	\$19,940 (7)
Purdue University	\$15,100 (7)	\$7,750 (7)	76.3% (2)	39.1% (4)	\$7,030 (6)	\$21,636 (3)
University of Wisconsin, Madison	\$15,747 (6)	\$8,047 (6)	72.1% (4)	58.2% (1)	\$3,319 (11)	\$21,018 (5)
University of Minnesota, Twin Cities	\$16,012 (5)	\$10,756 (2)	60.9% (7)	30.8% (7)	\$7,596 (4)	\$24,995 (2)
Ohio State University	\$16,041 (4)	\$8,676 (4)	56.0% (8)	36.2% (5)	\$6,480 (8)	\$19,978 (6)
Michigan State University	\$16,316 (3)	\$9,640 (3)	31.7% (10)	39.7% (3)	\$6,378 (9)	\$21,175 (4)
University of Illinois, Urbana-Champaign	\$19,326 (2)	\$11,130 (1)	55.0% (9)	15.7% (11)	\$7,179 (5)	\$17,057 (9)
University of California, Davis	\$19,657 (1)	\$8,124 (5)	67.0% (6)	25.6% (8)	\$10,412 (1)	\$14,372 (11)
Public four-year in-state	\$13,589	\$6,185	62.6%	29.4% ²⁸	\$5,293	\$19,202 ²⁹

²⁴ Source: Peterson's.

²⁵ Full-time resident tuition and fees; room and board varies by plan.

²⁶ Source: National Association of State Student Grant and Aid Programs; public in-state institutions.

²⁷ Federal Supplemental Educational Opportunity Grant (SEOG) Program allocations for public 4-year institutions, U.S. Dept. of Education.

²⁸ Public, 4-year.

²⁹ 2003-04 NPSAS.

UNDERGRADUATE RESIDENT COSTS AND SELECTED AID³⁰ AT THE UNIVERSITY OF NORTHERN IOWA AND ITS PEER GROUP
2006-07

INSTITUTION	TOTAL COSTS ³¹	TUITION AND FEES	% STATE NEED BASED GRANT AID ³²	% SEOG ³³ AWARDED	AVG. NEED BASED AID	AVG. DEBT
University of North Carolina, Greensboro	\$10,080 (11)	\$4,029 (10)	70.7% (5)	36.1% (6)	\$4,852 (6)	\$16,708 (9)
Indiana State University	\$10,242 (10)	\$7,148 (5)	76.3% (2)	39.1% (4)	\$5,221 (5)	\$20,868 (5)
California State University, Fresno	\$10,352 (9)	\$3,299 (11)	67.0% (6)	25.6% (8)	\$6,745 (3)	\$11,141 (11)
University of Wisconsin, Eau Claire	\$10,995 (8)	\$5,845 (8)	72.1% (4)	58.2% (1)	\$4,837 (7)	\$18,466 (6)
Northern Arizona University	\$11,416 (7)	\$4,844 (9)	96.7% (1)	19.9% (9)	\$5,332 (4)	\$16,170 (10)
University of North Texas	\$11,810 (6)	\$6,320 (7)	74.2% (3)	41.2% (2)	\$4,422 (9)	\$17,950 (8)
University of Northern Iowa	\$13,364 (5)	\$7,084 (6)	6.1% (11)	17.1% (10)	\$3,423 (11)	\$22,541 (1)
University of Minnesota, Duluth	\$15,504 (4)	\$9,600 (1)	60.9% (7)	30.8% (7)	\$6,967 (2)	\$21,933 (3)
Illinois State University	\$15,867 (3)	\$9,019 (3)	55.0% (9)	15.7% (11)	\$8,212 (1)	\$18,053 (7)
Central Michigan University	\$16,356 (2)	\$9,120 (2)	31.7% (10)	39.7% (3)	\$4,009 (10)	\$22,128 (2)
Ohio University	\$17,334 (1)	\$8,907 (4)	56.0% (8)	36.2% (5)	\$4,829 (8)	\$20,880 (4)
Public four-year in-state	\$13,589	\$6,185	62.6%	29.4% ³⁴	\$5,293	\$19,202 ³⁵

³⁰ Source: Peterson's.

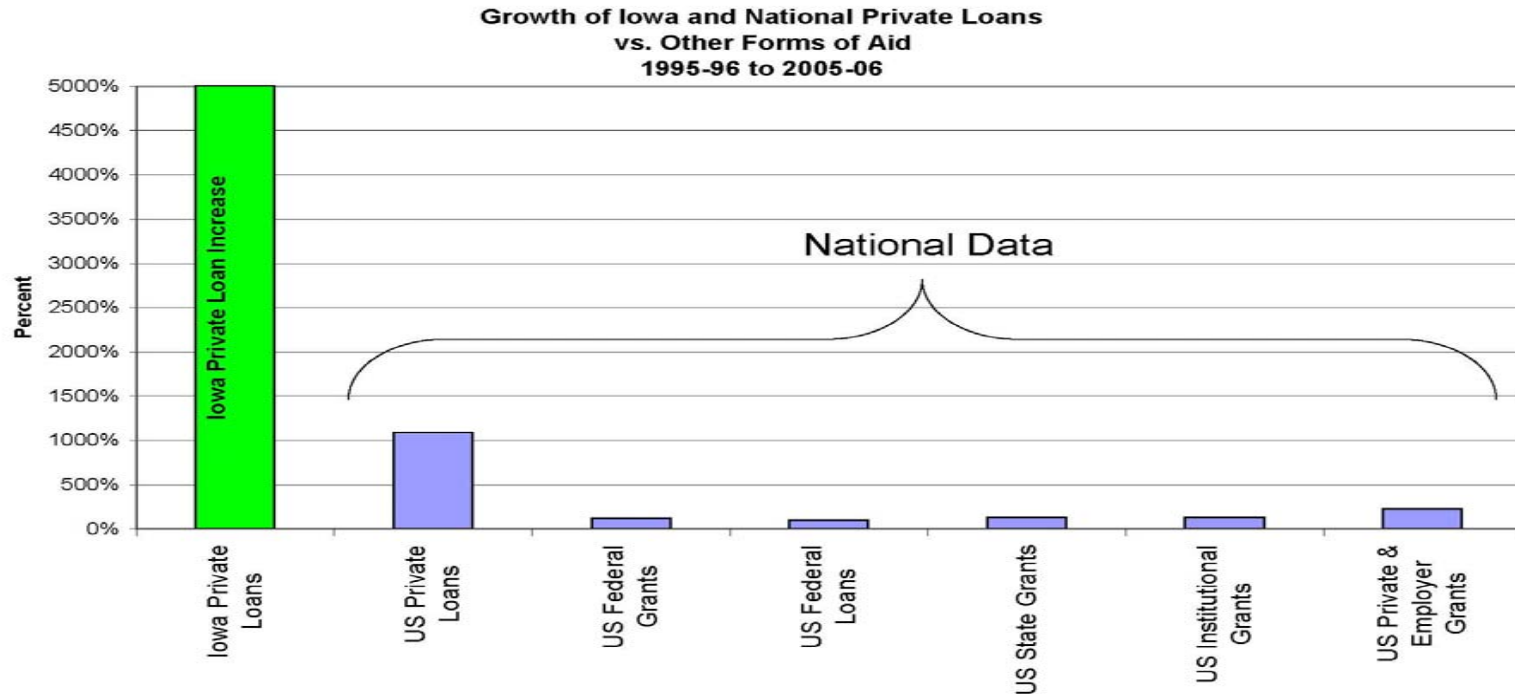
³¹ Full-time resident tuition and fees; room and board varies by plan.

³² Source: National Association of State Student Grant and Aid Programs; public in-state institutions.

³³ Federal Supplemental Educational Opportunity Grant (SEOG) Program allocations for public 4-year institutions, U.S. Dept. of Education.

³⁴ Public, 4-year.

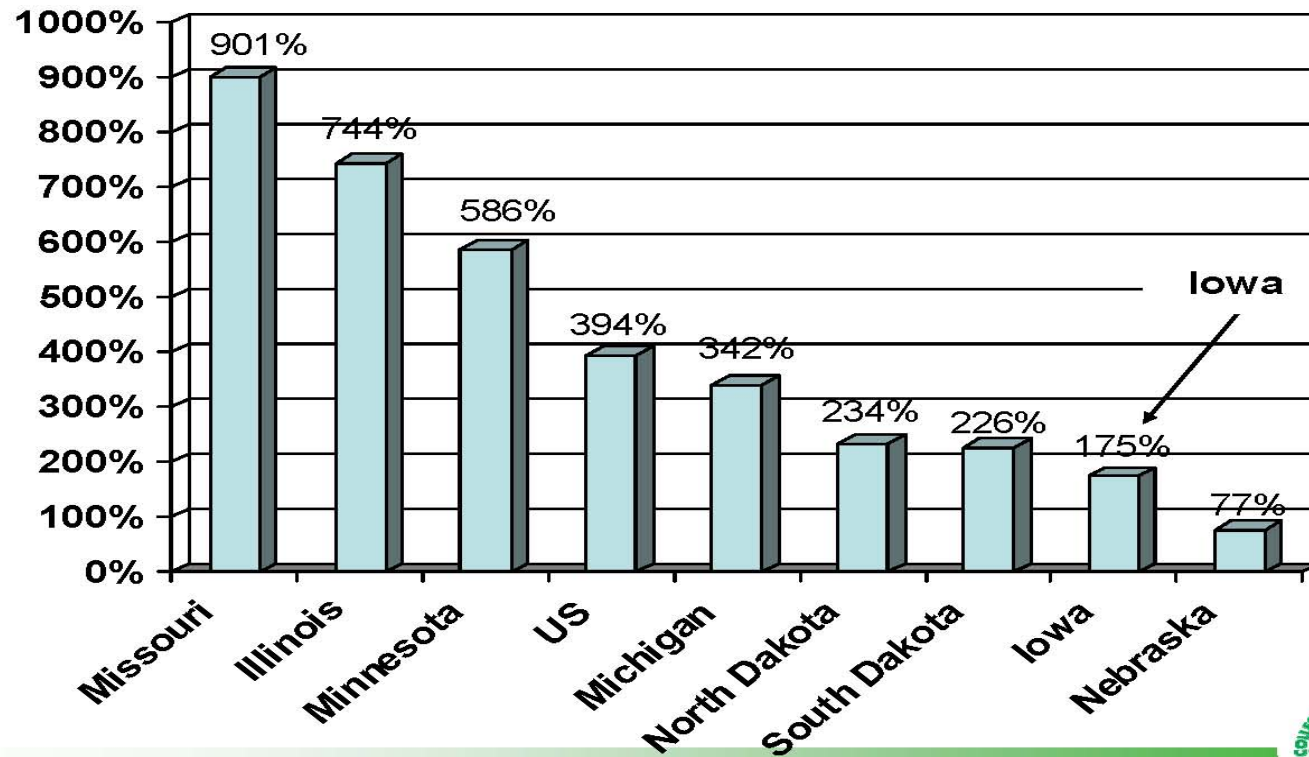
³⁵ 2003-04 NPSAS.



Sources: the College Board and Iowa College Student Aid Commission

PLUS Loans Are Underutilized In Iowa

Growth in Federal PLUS Loan Volume 1995-2006



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