

VII. STANDING COMMITTEES

A. Academic and Student Affairs Committee

Update on UW Financial Aid Program for Undergraduates 2009-10

For information only.

*Attachment*

Update on UW Financial Aid Program for Undergraduates 2009-10

# UPDATE ON UW FINANCIAL AID PROGRAM FOR UNDERGRADUATES 2009-10

Board of Regents Presentation  
February 18, 2010

A--6.1/202-10  
2/18/10



OFFICE OF STUDENT FINANCIAL AID

UNIVERSITY *of* WASHINGTON

Division of Student Life

**Scholarships**

	<u>Total Dollars</u>	<u>Number of Awards</u>
Centrally Administered	\$4,000,000	820
State (Centrally Coordinated)	1,660,000	250
Departmental	9,000,000	1,800
<b>Total</b>	<b>\$14,660,000</b>	

**Grants**

Pell/TRIO	\$37,989,000	8,600
Supplemental (SEOG)	2,300,000	5,900
ACG/SMART	3,700,000	2,500
State Need Grant	41,487,000	7,000
Other State Grants	750,000	250
Tuition Waiver	7,770,000	2,200
Other Waiver	2,390,000	500
University Grants	11,272,000	2,600
<b>Total</b>	<b>\$107,658,000</b>	

Total UW Scholarship/Grant Awards **\$122,318,000**

**Loans**

Direct Loans	\$110,000,000	11,000
Perkins	4,620,000	2,800
Health Professions	320,000	50
Departmental Loans	400,000	60
<b>Total</b>	<b>\$115,340,000</b>	

**Work Study** **\$3,157,000** 1,000

**Outside Assistance**

Achievers/Governor's	2,330,000	425
Other Outside Assistance	\$22,400,000	3,800
Veteran/Military	1,500,000	200
Total Private Loans	7,700,000	450
<b>Total</b>	<b>\$33,930,000</b>	

**Grand Total** **\$274,745,000**

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**Aid Recipients as a % of Total  
UW Enrollment (Approximate)**

**62%**

**20,000** Unduplicated Total of Recipients

## UNDERGRADUATE AID OVERVIEW

### Types of Aid

Scholarships	\$39,390,000	14%
Grants	\$109,158,000	40%
Loans	\$123,040,000	45%
Work Study	\$3,157,000	1%
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<b>TOTAL</b>	<b>\$274,745,000</b>	

25% OF UNDERGRADUATES QUALIFY FOR PELL GRANT

# UNDERGRADUATE AID OVERVIEW

## Sources of Aid

Federal	\$161,256,656	59%
State	\$44,726,344	16%
University	\$34,832,000	13%
Outside/Private	\$33,930,000	12%
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<b>TOTAL</b>	<b>\$274,745,000</b>	

# DETERMINING FINANCIAL AID ELIGIBILITY

$$\begin{aligned} &\text{Cost of Attendance} \\ &- \text{Expected Family Contribution} \\ &= \text{Financial Need} \end{aligned}$$

Costs include: Tuition, fees, housing, books, transportation and personal expenses

Expected Family Contribution: Federal formula that measures the income and assets of the family to determine ability to pay for college

## **AWARDING PHILOSOPHY**

- Neediest students have first priority for funds.
- Generally, funds are awarded to those students with the lowest resources going up the Expected Family Contribution (EFC) range until we run out of that particular fund.
- We try to award aid with 60% of the student's costs in grant funds and 40% in loans and work study up to their need.
- Scholarships replace loan and work.

## AWARD EXAMPLE – RESIDENT \$20,000 INCOME

Cost	\$20,445	Grants	\$12,267
- EFC	\$0	Work Study	\$3,000
<hr/>		Loans	\$5,178
<b>= Need:</b>	\$20,445	<b>AID:</b>	\$20,445

FINANCIAL AID DISPLAYED ABOVE IS ROUGHLY THE SAME FOR STUDENTS  
WITH INCOMES FROM \$21,000 – \$50,000



## AWARD EXAMPLE – RESIDENT \$50,000 INCOME

Cost	\$20,445	Grants	\$12,267
- EFC	\$3,045	Loans	\$5,133
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<b>= Need:</b>	\$17,400	<b>AID:</b>	\$17,400

FINANCIAL AID DISPLAYED ABOVE IS ROUGHLY THE SAME FOR STUDENTS  
WITH INCOMES FROM \$51,000 – \$60,000

## AWARD EXAMPLE – RESIDENT \$60,000 INCOME

Cost	\$20,445	Grants	\$7,692
- EFC	\$5,033	Loans	\$7,720
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<b>= Need:</b>	\$15,412	<b>AID:</b>	\$15,412

## AWARD EXAMPLE – RESIDENT \$64,000 INCOME

Cost	\$20,445	Student Loans	\$5,500
- EFC	\$5,532	Parent Loan	\$9,413
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<b>= Need:</b>	\$14,913	<b>AID:</b>	\$14,913