

Undergraduate Need-Based Financial Aid Packaging and Awarding Strategy Overview

Presented to CT Planning Commission for Higher Education
Student Financial Aid Working Group
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The Basics

- Need-blind Admissions
- Federal Methodology determines need-based aid eligibility
- March 1 on-time FAFSA deadline

The Basics (continued)

- No packaging negotiation or peer institution aid package matching
- No packaging strategy bait and switch
- Best packages go to the most needy CT residents

Financial Aid Strategy Guiding Principles

- True to University mission & enrollment goals
- Data driven
- Rationale and budget-based
- Best packages go to the most needy CT residents

Strategy Development

- **Review prior year strategy results**
(yield by EFC bands and by meritorious quality bands)
- **Review tentative financial aid budget**
(Governor's Scholarship allocation assumed to remain the same)
- **Determine demand for continuing aid applicants**

Strategy Development (continued)

- Review new year enrollment goals
- Develop tentative strategy, run yield models, and simulations accounting for:
 - Geographic and ethnic diversity
 - Academic program capacity
 - STEM initiative
- Finalize strategy and target “go live” date

Packaging Example

- Federal Pell Grant
- Gift/Grant Aid (SEOG, CT Governor's Scholarship, UConn Grant)
- Subsidized Federal Direct Loan
- Unsubsidized Federal Direct Loan
- Federal Work-Study

2015-2016 Full-Need Structural Gaps

(Storrs Freshmen*)

In-State Student; EFC=0-999		Out-of-State Student ¹ ; EFC=0-999	
Direct Cost of Attendance	\$26,276	Direct Cost of Attendance	\$47,516
EFC	(\$0)	EFC	(\$0)
Average Pell Grant Eligibility ²	(\$5,657)	Average Pell Grant Eligibility ²	(\$5,665)
Average University Gift ³	(\$8,955)	Average University Gift ³	(\$16,808)
Stafford Loan Eligibility	(\$5,500)	Stafford Loan Eligibility	(\$5,500)
Remaining Unmet Need	\$6,164	Remaining Unmet Need	\$19,543

¹The out of state population includes students who are participating in the New England Regional Student Program.

²This average only includes students who were awarded Federal Pell Grant

³This average only includes students who were awarded University Gift (including merit)

*As of 9/3/2015

Financial Aid Delivery

Mid-March (on going thereafter)	New freshman packages released
Mid-April (on going thereafter)	New transfer packages released
April 1	New student special circumstances appeal evaluation
Late April (on going thereafter)	Continuing undergraduate packaging released

Financial Aid Delivery (continued)

Late May (weekly thereafter)	Continuing undergraduate Satisfactory Academic Progress review
June	Continuing student special circumstances appeal review
Mid/Late June	University fee bills released with anticipated aid
Mid-September through Early/Mid-October	Census date aid reconciliation