

Student Financial Aid in The Florida College System

Introduction

According to the FACTS.org website, “money should not be a reason for a qualified student not to go to college.”¹ In fact, most students attending a college or university in Florida receive some kind of financial assistance. In The Florida College System (FCS), tuition averaged \$2,041-\$2,552 in 2010-11. Students have a number of options to assist with paying for college – including grants, scholarships, loans, and work-study programs. The purpose of this report is to describe the options that students in the FCS actually use to pay for college.

Methodology

The National Center for Education Statistics’ Integrated Postsecondary Data System (IPEDS) collects data on the average amount of financial aid students receive for all postsecondary institutions in the United States. This report examines the following types of aid FCS students received in the 2007-08 award year (July 1 – June 30): federal grant aid; state/local grant aid; institutional grant aid; student loan aid; and any grant aid. See below for a full list of IPEDS definitions used in this study.

Student Definitions²

Undergraduate — A student enrolled in a 4- or 5-year bachelor's degree program, an associate's degree program, or a vocational or technical program below the baccalaureate.

Full-time student (Undergraduate) — A student enrolled for 12 or more semester credits, or 12 or more quarter credits, or 24 or more contact hours a week, each term.

First-time student (Undergraduate) — A student attending any institution for the first time at the undergraduate level. Includes students enrolled in academic or occupational programs. Also includes students enrolled in the fall term who attended college for the first time in the prior summer term, and students who entered with advanced standing (college credits earned before graduation from high school).

Degree/certificate-seeking students — Students enrolled in courses for credit who are recognized by the institution as seeking a degree or other formal award. At the undergraduate level, this is intended to include students enrolled in vocational or occupational programs.

¹ FACTS.org. What's the Cost? Retrieved from <http://facts23.facts.org/florida/facts/>

² Integrated Postsecondary Education Data System Glossary. Retrieved from <http://nces.ed.gov/ipeds/glossary/>

Financial Aid Definitions³

Federal grants (grants/educational assistance funds) — Grants provided by federal agencies such as the U.S. Department of Education, including Title IV Pell Grants and Supplemental Educational Opportunity Grants (SEOG). Also includes need-based and merit-based educational assistance funds and training vouchers provided from other federal agencies and/or federally-sponsored educational benefits programs, including the Veteran's Administration, Department of Labor, and other federal agencies.

State and local government grants — State and local monies awarded to the institution for distribution to students under state and local student aid programs.

Institutional grants — Scholarships and fellowships granted and funded by the institution and/or individual departments within the institution, (i.e., instruction, research, public service) that may contribute indirectly to the enhancement of these programs. Includes scholarships targeted to certain individuals (e.g., based on state of residence, major field of study, athletic team participation) for which the institution designates the recipient.

Loans to students — Any monies that must be repaid to the lending institution for which the student is the designated borrower. Includes all Title IV subsidized and unsubsidized loans and all institutionally- and privately-sponsored loans. Does not include PLUS and other loans made directly to parents.

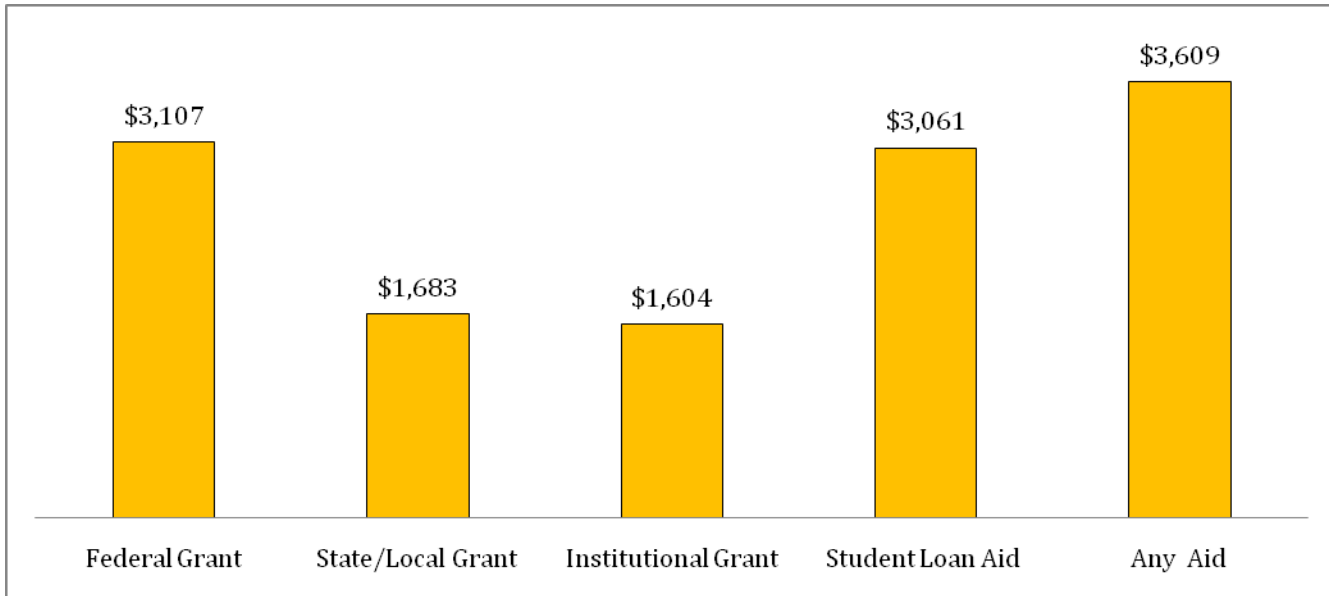
Any grant aid — includes Federal, State and local government grants and institutional grants.

Because the data reflect a single year, these figures do not represent a cumulative amount of financial aid received, but an annual amount received. Note also that data reflect the number of full-time, first time degree/certificate-seeking undergraduate students.

³ Integrated Postsecondary Education Data System Glossary. Retrieved from <http://nces.ed.gov/ipeds/glossary/>

Findings

EXHIBIT 1. AVERAGE AMOUNT OF AID RECEIVED BY TYPE, 2007-08

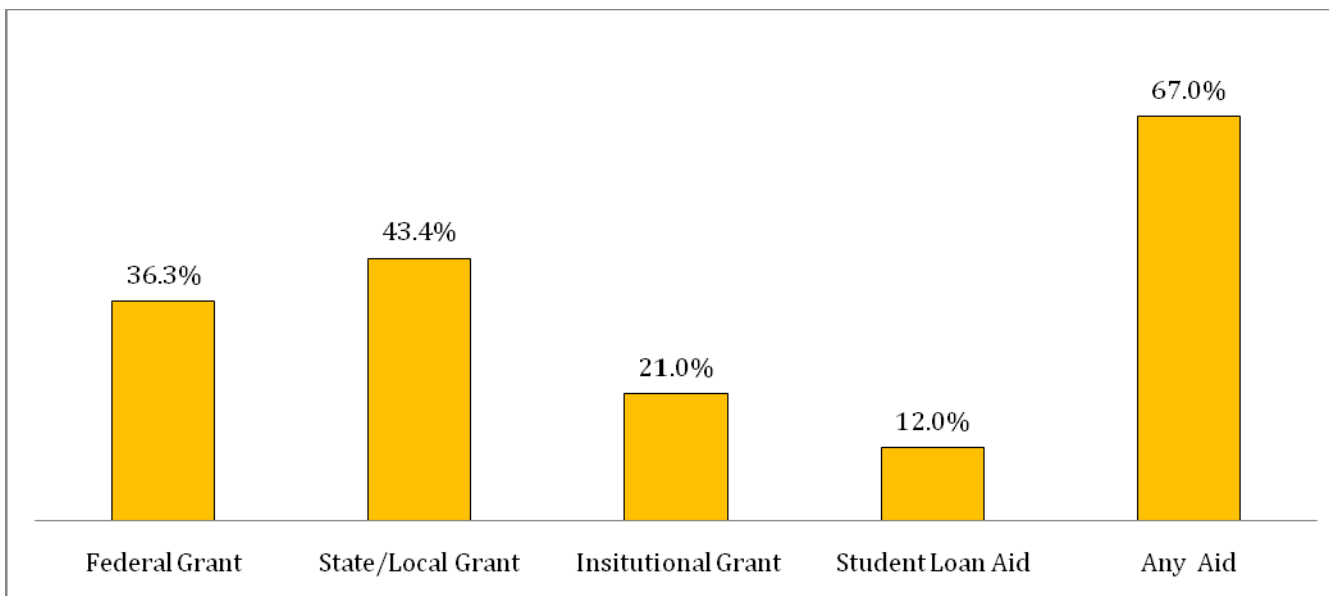


Source: Integrated Postsecondary Education Data System

Note: Averages were calculated for only those students receiving aid. Students receiving \$0 in a category are not included.

Exhibit 1 shows the average amount of aid received for FCS students by the type of aid received in 2007-08. On average, FCS students received \$3,107 in federal grant aid, \$1,683 in state/local grant aid, \$1,604 in institutional grant aid, \$3,601 in student loan aid, and \$3,609 in overall grant aid.

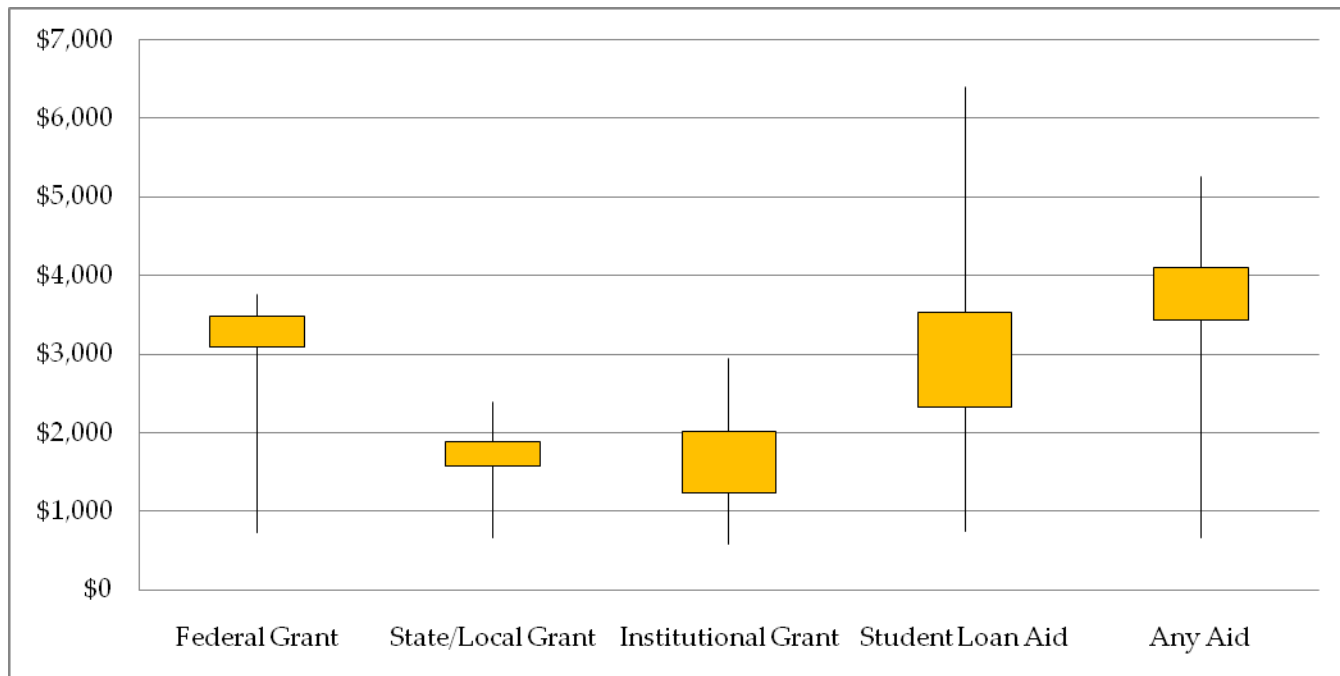
EXHIBIT 2. PERCENTAGE OF FCS STUDENTS RECEIVING AID BY TYPE, 2007-08



Source: Integrated Postsecondary Education Data System

Exhibit 2 shows the percentage of FCS students receiving financial aid by type of aid received. In 2007-08, 36.3% of students received federal grants, 43.4% received state/local grants, and 21.0% received student loans. Sixty seven percent of students in the FCS fall into the “any aid” category, which means they received financial aid from at least one source (federal, state/local, institutional, or student loan) in 2007-08.

EXHIBIT 3. FCS FINANCIAL AID RECEIVED BY TYPE, 2007-08



Source: Integrated Postsecondary Education Data System

Exhibit 3 shows a box-and-whisker plot of the amount of financial aid received in the FCS for 2007-08 by the type of aid received. This box shows the middle values of a variable (average aid received), while the whiskers stretch to the lowest and greatest value of that variable. In examining Exhibit 3, the average amount of federal grants received for FCS students is about \$3,250. Some FCS students receive nearly \$800 in federal grants (at the low end) while others receive nearly \$4,000 (at the high end). The average amount of state/local grants received is about \$1,800. Some students receive nearly \$800 in state/local grants (at the low end) while others receive nearly \$2,500 (at the high end). The average amount of institutional grants received is about \$1,800. Some students receive nearly \$800 in institutional grants (at the low end) while others receive nearly \$3,000 (at the high end). The average amount of student loan aid received is about \$3,000. Some students receive nearly \$800 in student loan aid (at the low end) while others receive nearly \$6,500 (at the high end). Finally, the average amount of any financial aid received is about \$3,800. Some students receive nearly \$800 in any aid (at the low end) while others receive nearly \$5,250 (at the high end).

Conclusion

This report indicates that students enrolled in the FCS received financial aid from a number of sources, including the federal government, state and local governments, and institutions. Sixty-seven percent of students received some form of financial aid to assist with the costs associated with paying for college. Only 12% of students enrolled in the FCS received student loan aid in 2007-08. However, we should note that the majority of students enrolled in the FCS are part-time students. The IPEDS data used in this report is for full-time, first-time degree/certificate-seeking undergraduate students and, therefore, does not include part-time students. This fails to account for a large segment of students in the FCS and consequently we have no comparative data on their financial aid received. The data also represents only one year of financial aid received, so our figures do not represent a cumulative amount of financial aid received. Additional research is necessary to account for the rise in financial aid that occurred in 2007-08 due to the economy.

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