

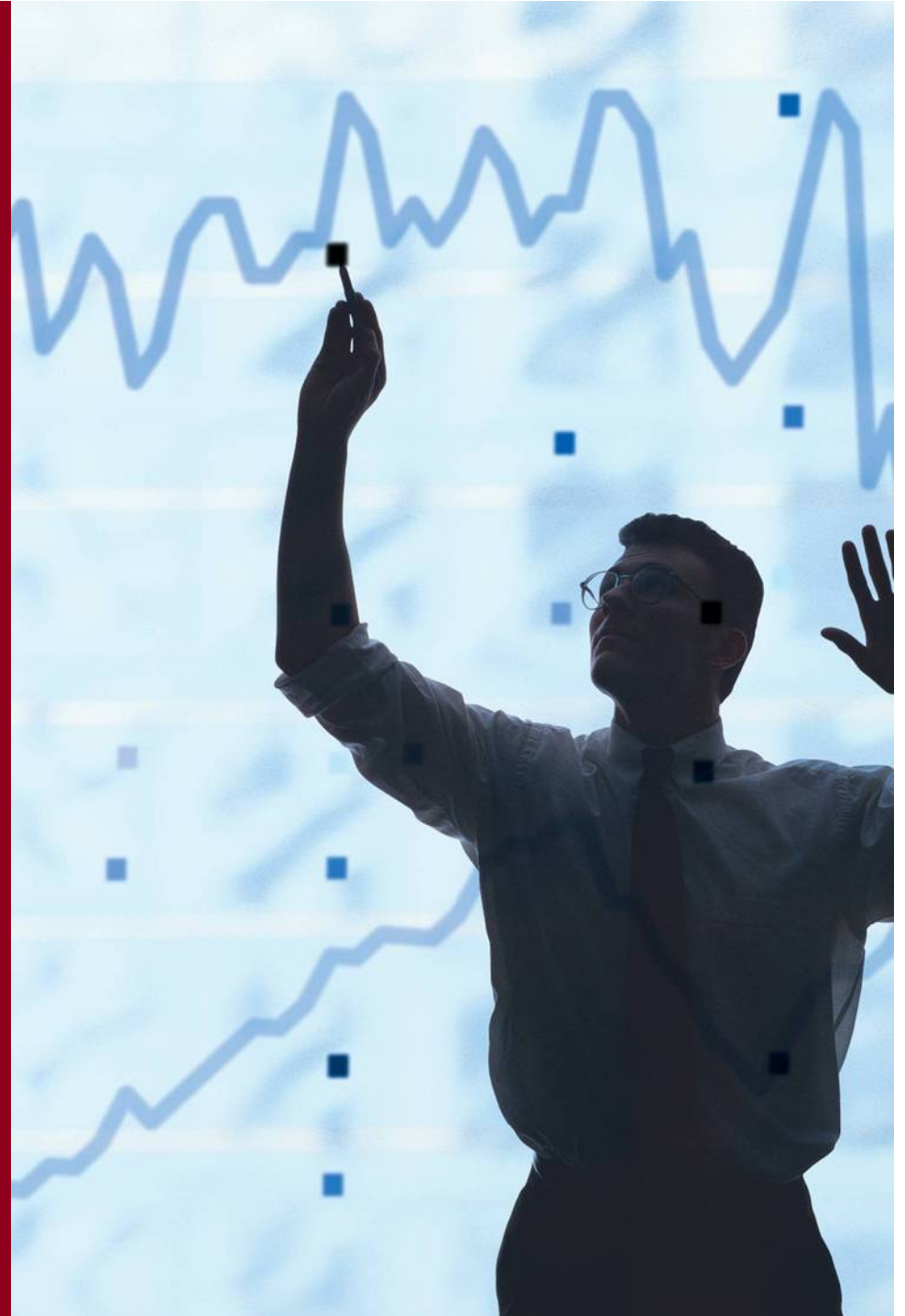


# The National Catholic College Admissions Association Financial Aid Research Project Results

Kevin Crockett  
President/CEO and Principal

**Noel-Levitz**<sup>®</sup>

# Research goals and design



# A partnership between NCCAA and Noel-Levitz

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- NCCAA members**
- [Executive board](#)
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## Information for NCCAA members

Welcome, National CCAA members. We hope you will visit often to stay up to date on ongoing activities and initiatives.



Members who believe themselves familiar with The National CCAA member services should explore the many new initiatives the Board has authorized to substantially increase the value of your membership. For more information, please contact Brian Lynch at 312.321.2726 or [lynch@nationalccaa.org](mailto:lynch@nationalccaa.org).

[Recruitment Trip to Mexico and Central America](#)  
The National CCAA sponsored a Recruitment Tour of Mexico and Central America from March 17 to 26, 2009. Please contact Brian Lynch at 312-321-2726 for information about next year's trip.

[Puerto Rico Recruitment Trip](#)  
The National CCAA scheduled a two-day recruitment program, with a fair on Wed October 22, 2008 and a counselors breakfast on October 23, 2008. Please contact Brian Lynch at 312-321-2726 for information about this year's trip. The registration form (Word doc) can be found [here](#). Space will be awarded on a first-come, first-served basis. The completed forms are due no later than August 1, 2009.

[Prospective Student Survey](#)  
Information to come.

[Values that Matter: The Comparative Alumni Survey](#)  
Learn more about the results of the Catholic College comparative alumni study by downloading the [Executive Report](#) (PDF) or the [PowerPoint presentation](#).

[View photos from past Catholic Colleges receptions](#)  
View our photo slideshow from the 2008 NCCAA Reception in Seattle.

[Executive Board](#)  
Contact your officers with questions and concerns.


[Strategic Plan](#)  
View the Strategic Plan of the National CCAA, adopted June 10, 2006.

[Job Board](#)  
Enrollment management/Admission positions available at member institutions. To place an open position please email the description to Brian Lynch at [lynch@nationalccaa.org](mailto:lynch@nationalccaa.org).

[Survey](#)  
Please share your experiences and opinions.

## Noel-Levitz®

A Trusted Partner for Enrollment and Student Success



Vanderbilt University's applicant pool soared by 31% this past year.  
[Read more...](#)

*Photo courtesy of Vanderbilt University.*

[about us](#) | [our services](#) | [our consultants](#) | [papers & research](#) | [events](#) | [myNoel-Levitz](#) | [contact us](#)

### Upcoming events

[National Conference on Student Recruitment, Marketing, and Retention](#)  
*July 21-23 in San Antonio, Texas*

[Workshop: Meeting Student Retention Goals in a Struggling Economy](#)  
Coming to multiple cities in September.

[Workshop: Expanding the Student Success Impact and Influence of Your Financial Aid Office](#)  
Coming to multiple cities August through October.

### Discover new strategies and research from Noel-Levitz


**NEW: [How to Keep Your Enrollment Up in a Down Economy](#)**—Listen to Noel-Levitz President Kevin Crockett and campus presenters discuss how you can find new opportunities for enrollment success despite the current economic climate.

**NEW: [Scrolling Toward Enrollment: Web Site Content and the Expectations of College-Bound Seniors](#)**

[2009 Freshman Attitudes Report](#)

[Read more papers and research from Noel-Levitz](#)

### Inside Enrollment Management



**What's Working in Enrollment Management in the Slower Economy?**  
We have observed a greater sense of urgency as it applies to enrollment over the past six to eight months. In the wake of the so-called "new normal," institutions have come to expect the enrollment team to be even more solution-oriented in responding to the changing landscape...

[Read the recommendations of Noel-Levitz Consultant Peter Bryant](#)

### myNoel-Levitz

Log in below to access myNoel-Levitz. You can also [register](#) for an account.

Email:

Password:

Despite the economic downturn, there

The objective was to build on previous Noel-Levitz financial aid studies by sampling NCCAA institutional data to develop a unique report for NCCAA Colleges

COMPARATIVE RESEARCH STUDY

## 2008 Discounting Report


How do your outcomes compare?

This report documents the outcomes of 124 private colleges and universities across the U.S. that used Noel-Levitz services for strategic financial aid management in 2006-2007, based on the aggregated freshman data of these institutions.

Among the highlights:

- The institutions' average discount rate for awards to incoming first-year students was 33 percent, with an accompanying average gain of 4.8 percent in freshman enrollment and an average increase in net revenue per student of 6.3 percent.
- An average of 73 percent of the institutions' institutionally-funded merit aid/scholarship awards went directly to meet the financial need of first-year students, with this figure ranging from 61 percent at larger institutions to 76 percent at smaller institutions that had lower tuition levels.
- The institutions' discount rates, enrollment gains, and per-student revenue gains for 2007 were generally similar to those of institutions that partnered with Noel-Levitz from 1998-2006.

Questions or comments about this report may be directed to Mitsi Messier, Noel-Levitz associate vice president, at [mitsi-messier@noellevitz.com](mailto:mitsi-messier@noellevitz.com) or by calling 1-800-876-1117.



2007 PILOT RESEARCH REPORT

## Access Alert: How the Neediest Students Can Gain Access and Succeed Through Strategic Financial Aid Awarding


### Key Breakpoints and Findings

Can institutions of higher education increase access and persistence for their neediest students by more carefully determining the amounts and types of financial aid to award? To explore this question, Noel-Levitz recently examined the financial aid awards and subsequent enrollment behavior of 9,490 college-bound students who were eligible for federal Pell Grants.

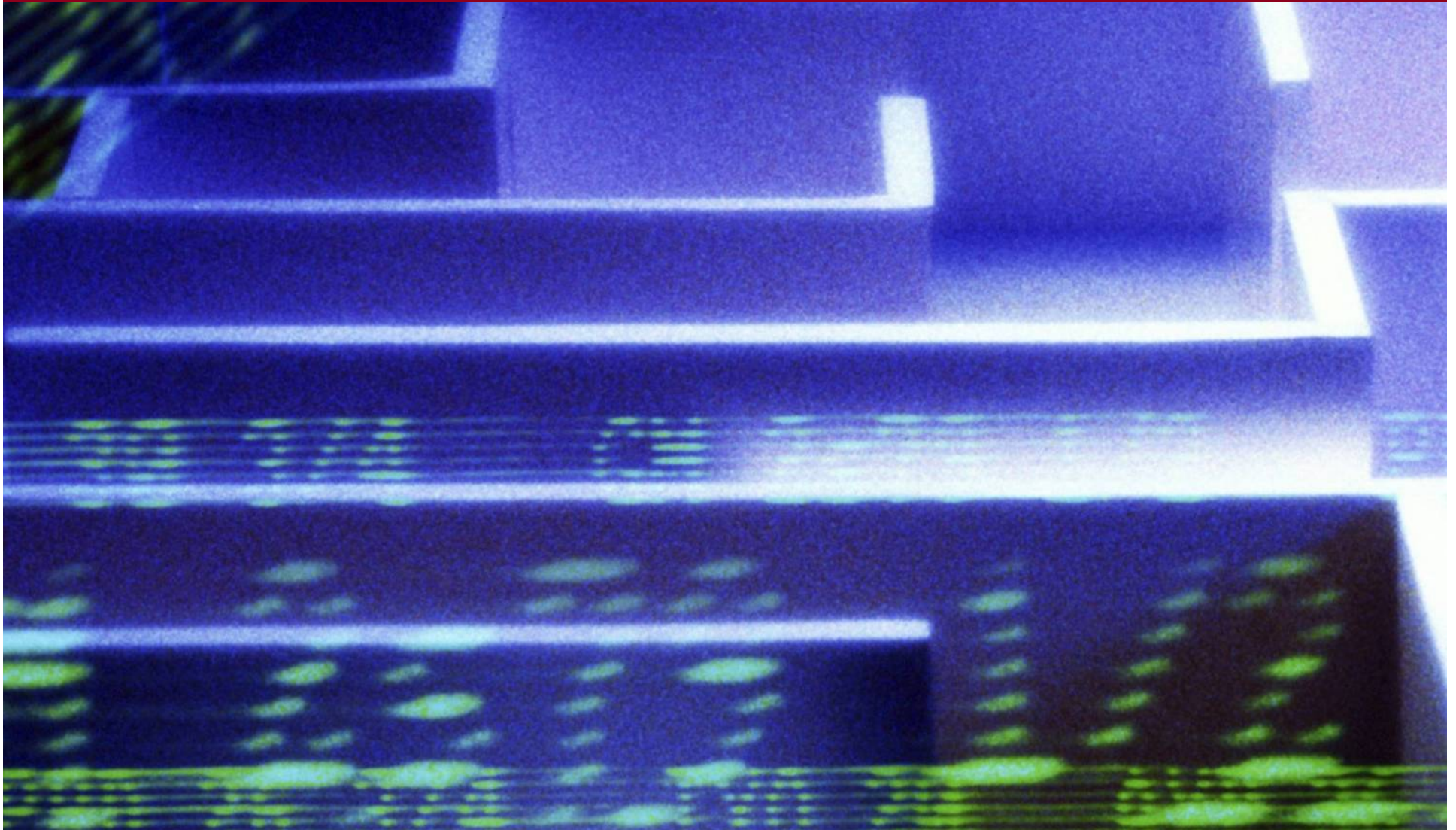
Among the findings: At public institutions, in-state residents who were eligible for Pell Grants enrolled at dramatically higher rates when there was a gap of less than \$1,000 between their level of need and the amount of their award package (see definition of gap inside). And at private institutions, in cases where at least 38 percent of the neediest students' needs were met with gift aid (see definition page 2), the enrollment rate rose by 26 percentage points.

From a research standpoint, findings like these and others in this report represent a breakthrough. Why? Because a lack of data at the student-record level has prevented prior studies from blending all resources—federal, state, and institutional—to better evaluate and understand the breakpoints which make access and persistence a reality for the neediest students. We know, for example, from the College Board's *Trends In Student Aid 2006*, that approximately 135 billion dollars in financial aid from federal, state, and institutional sources were distributed in the 2005-06 academic year. But before this pilot study, little was known about how these aggregate dollars translated into enrollment and persistence rates for the neediest students.

Please share your feedback with us after reading this report. Was it helpful? Would you like to see a larger study with a similar focus? We would appreciate hearing from you. Contact Deb Schreiber, Noel-Levitz executive consultant, at 1-800-876-1117 or [deb-schreiber@noellevitz.com](mailto:deb-schreiber@noellevitz.com) or contact Jim Magec, Noel-Levitz associate vice president, at [jim-mager@noellevitz.com](mailto:jim-mager@noellevitz.com).



We believe these data will provide important benchmarks for NCCAA members and serve as an educational tool for senior administrators and boards



What did we hope  
to learn?



# Yield rates by:

- Admissions selectivity
- Academic ability (normalize ACT/SAT scores)
- Financial need level
- Percentage of need met (needy students)
- Percentage of need met with gift aid (needy students)
- Distance from campus
- Gender
- Race/ethnicity (data conversion required)
- First-year/transfer status

# Discount rates by:

- Admissions selectivity
- Academic ability
- Financial need level
- Distance from campus
- Gender
- Race/ethnicity (data conversion required)
- First-year/transfer status



# Profile the 2008 entering by:

- Levels of unmet need (gap)
- Student and family borrowing
  - Subsidized loans (Perkins and Stafford)
  - Excluded loans (PLUS, Unsub, private)

# About the participants

- 41 NCCAA members that provided Noel-Levitz with record-level data on their 2008 entering class (users of the Enrollment and Revenue Management System)
- 93,340 admitted students in the sample
- 23,337 enrolled students in the sample

# About the participants

- Strong regional representation except in the South
  - 12 Northeast
  - 18 Midwest
  - 9 West
  - 2 South

# About the participants

- 27 schools were classified as “less selective” – mean ACT composite (or SAT EQ) = 21.5
- 14 schools were classified as “more selective” – mean ACT composite (or SAT EQ) = 24.4

# Additional methodological issues

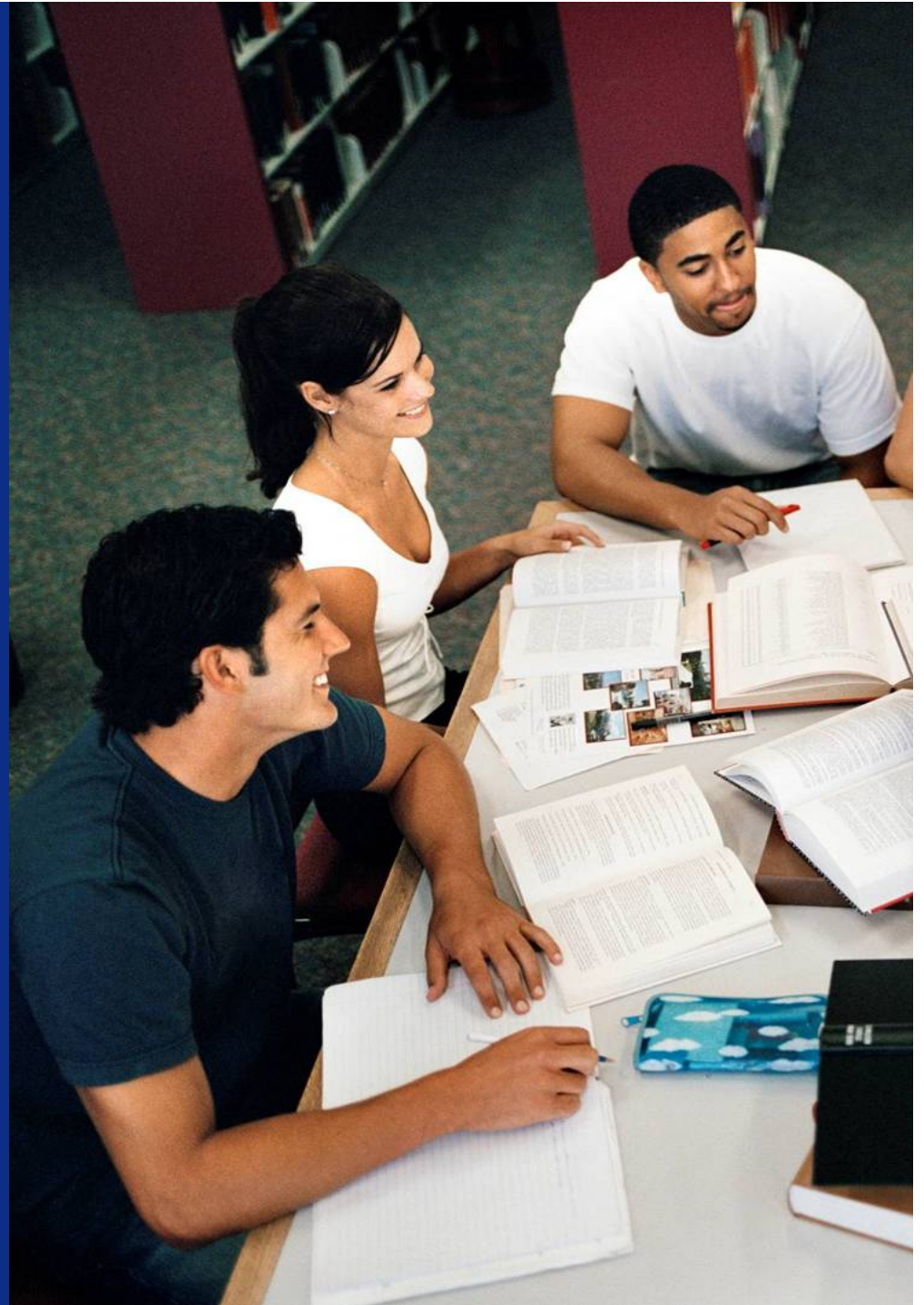
- Race/ethnicity codes were normalized
- ACT/SAT ranges, need levels, and distance from campus ranges were established on the basis of statistical breakpoints in the data. Those breakpoints refer to the clusters of observations that show statistically significant differences in the enroll-to-admit ratio, commonly known as the yield rate

# Summary of Findings



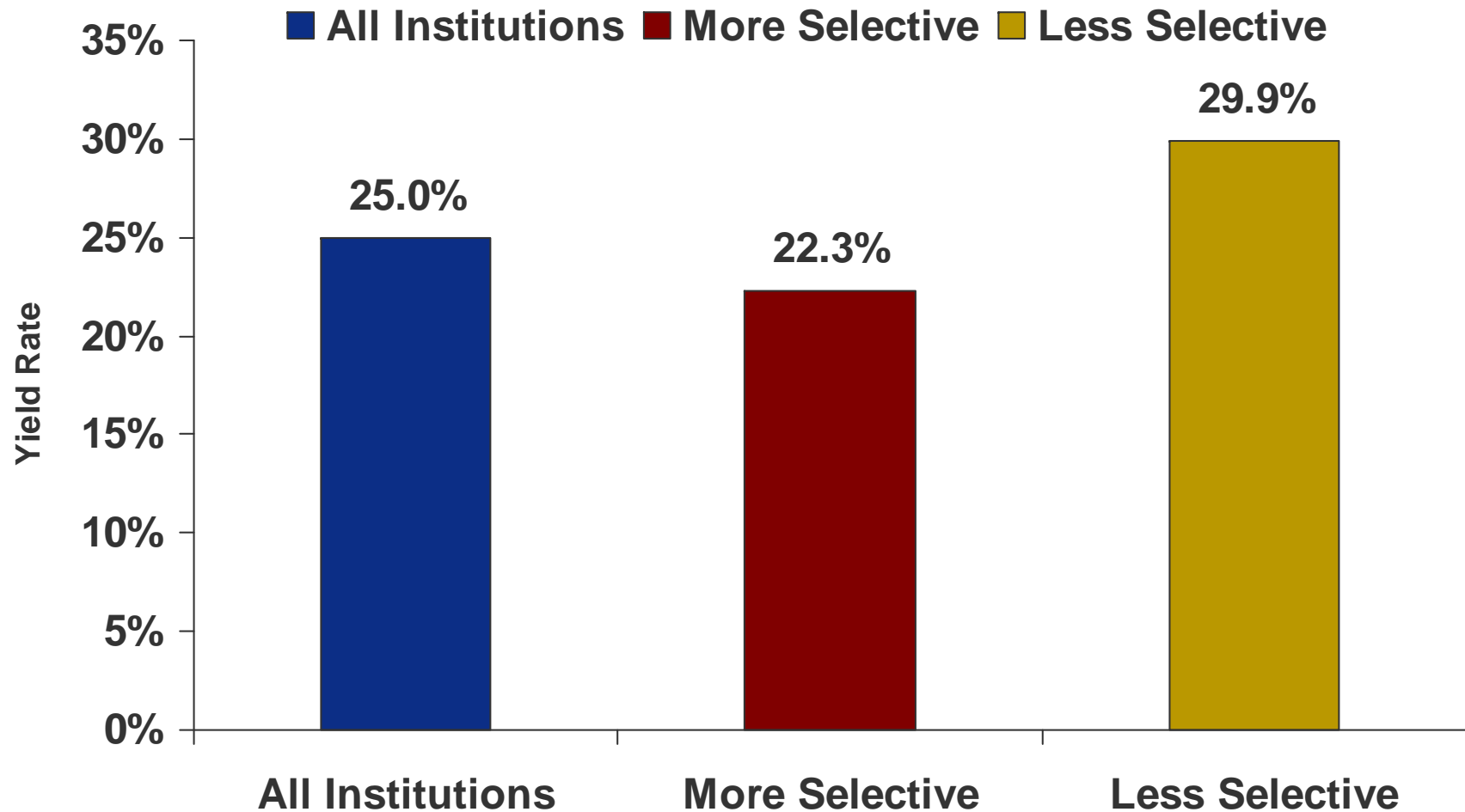
Unless transfer students are specifically sited, the data in this presentation reflects FTIC students

What do we know about yield rates at these institutions?

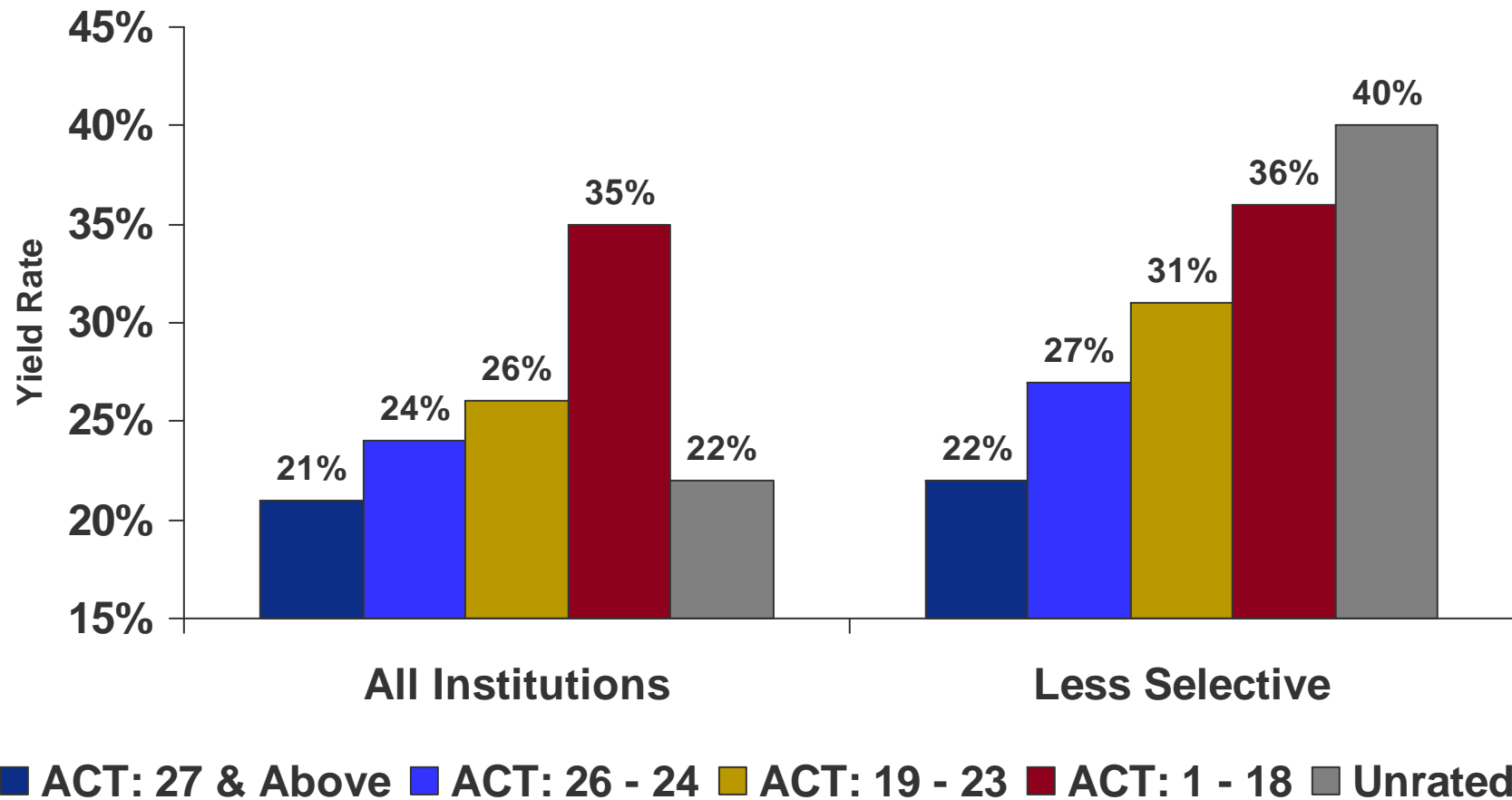




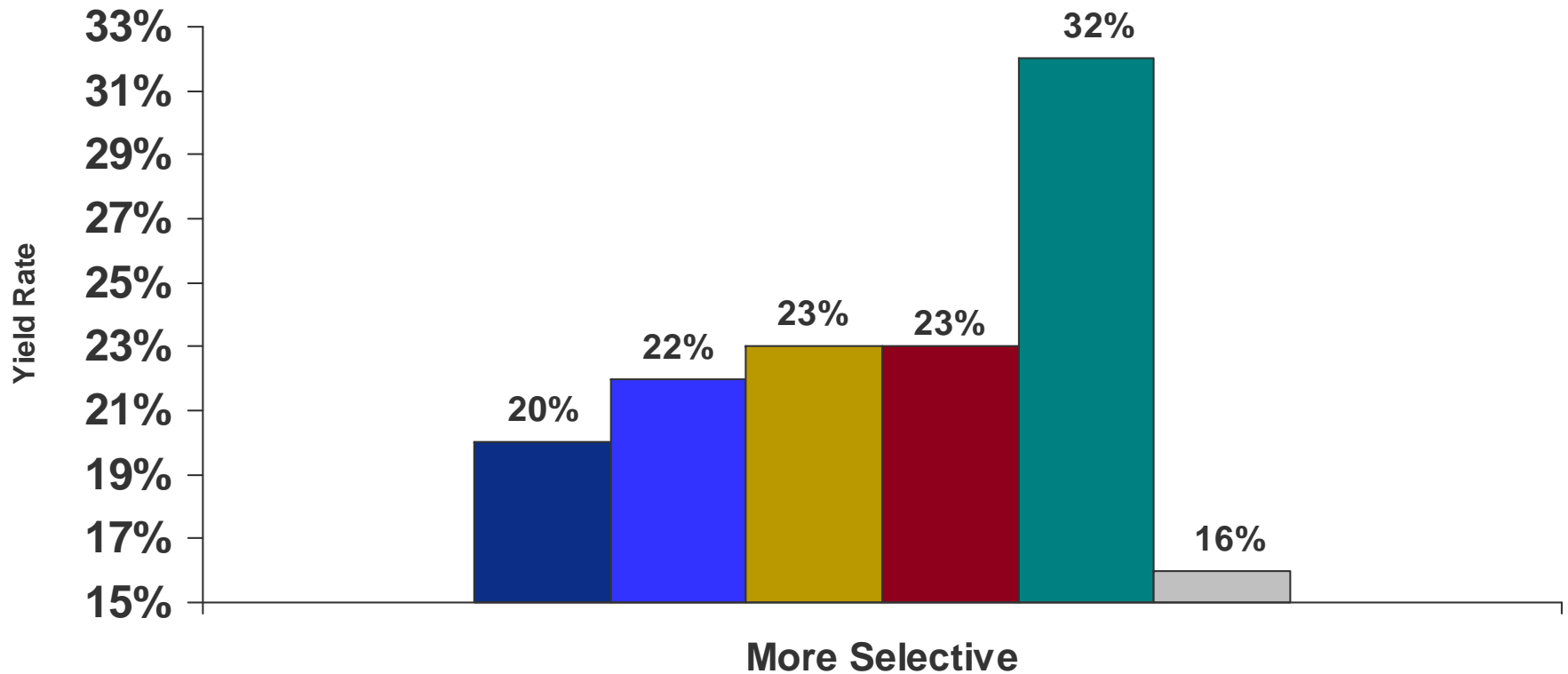
# The more selective schools had lower overall yield rates



As expected, the yield rates vary by ACT composite (or SAT EQ)...

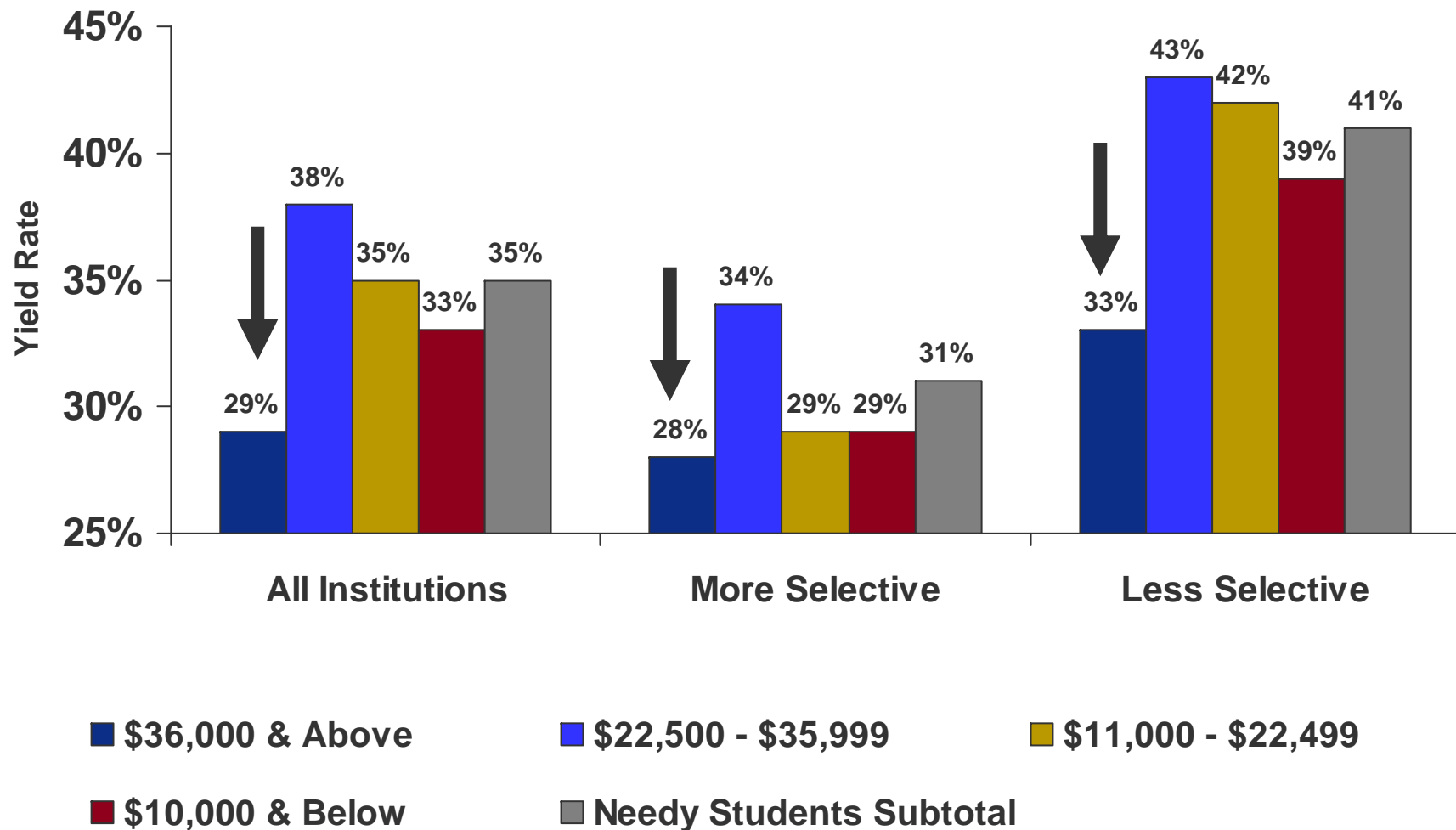


...but less so for the more selective group

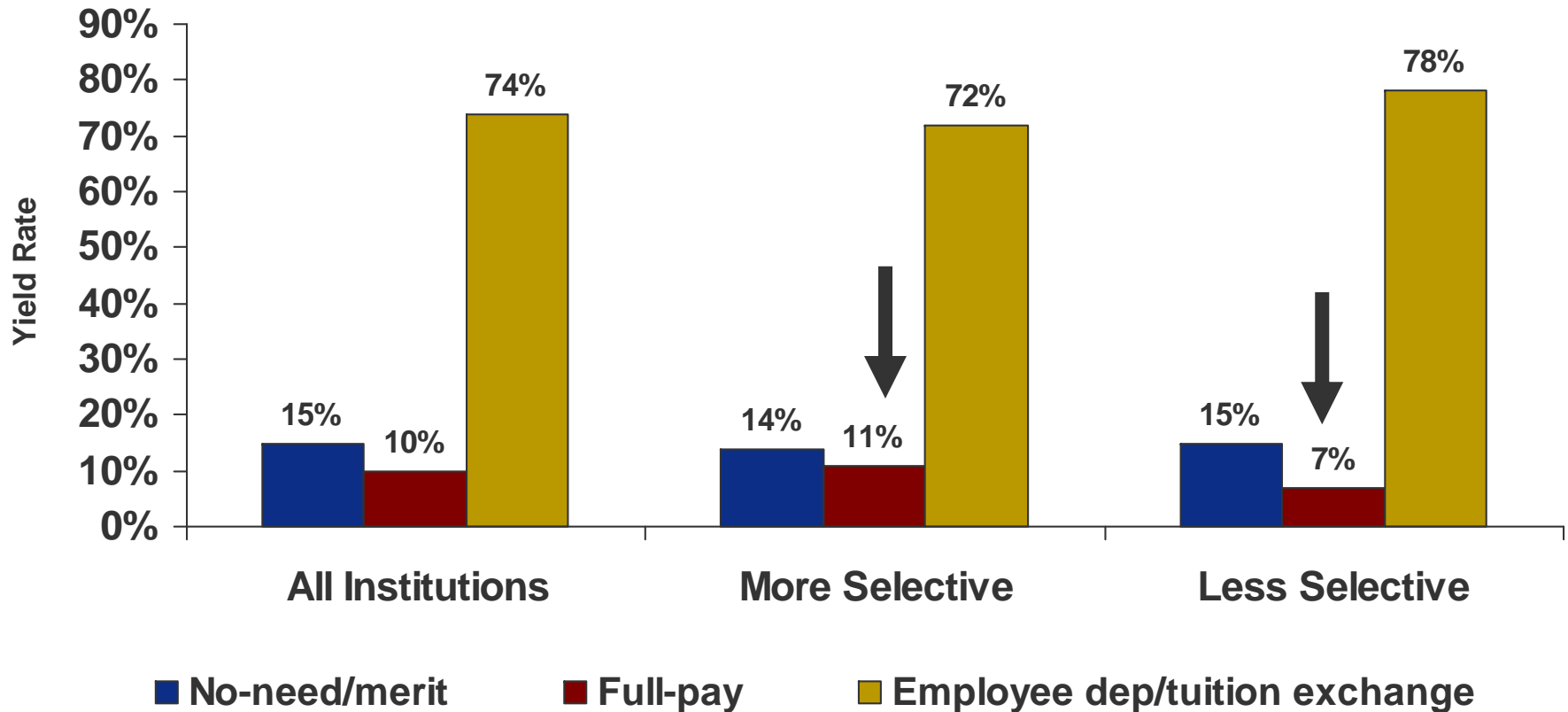


■ ACT: 30 & Above ■ ACT: 26 - 29 ■ ACT: 22 - 25 ■ ACT: 19 - 21 ■ ACT: 1 - 18 ■ Unrated

For both groups, the yield rate for the most needy students was lower than for other groups



The yield on full-pay students was higher at the more selective schools, probably reflecting stronger overall demand





Looking for an early start on the financial aid process



You can use FAFSA4caster to learn about the financial aid process and get an early estimate of your eligibility for federal student aid.

[Link to FAFSA4caster](#)

**It is important to remember that the no-need merit and full-pay groups typically contain a substantial number of students that lost interest in a particular school before completing the financial aid process (FAFSA). This partially explains the lower yield rates for these two population segments.**

What is the impact of financial aid on the yield rate among students that had at least \$11,000 in demonstrated financial need?

Why \$11,000 or more in demonstrated financial need?



Because low-need students tend to behave more like no-need merit students and often receive only merit aid

# Yield by percentage of need met all institutions

<u>Need Met</u>	<u>Enrollment Rate</u>	<u>Number of Cases</u>
0%	4.9%	442
1 – 49.88%	20.4%	3,487
49.89 – 61.24%	30.1%	5,116
61.25 – 79.99%	34.7%	16,430
80.0 – 100.0%	38.1%	15,329
<u>&gt; 100.0%</u>	<u>49.7%</u>	<u>2,399</u>
TOTAL	34.81%	43,203

For students that had at least \$11,000 in demonstrated financial need



# Yield by percentage of need met with gift aid all institutions

<u>Need Met w/ Gift Aid</u>	<u>Enrollment Rate</u>	<u>Number Of Cases</u>
0%	10.2%	536
1 – 33.94%	22.4%	3,103
33.95 – 42.79	27.1%	4,913
42.80 – 72.31	35.8%	27,231
<u>&gt; 72.32%</u>	<u>42.9%</u>	<u>7,420</u>
TOTAL	34.81%	43,203

For students that had at least \$11,000 in demonstrated financial need

# Yield by percentage of need met more selective institutions

<u>Need Met</u>	<u>Enrollment Rate</u>	<u>Number of Cases</u>
0%	4.3%	296
1 – 49.88%	21.9%	2,081
49.89 – 61.24%	27.1%	3,547
61.25 – 79.99%	30.6%	9,324
80.0 – 100.0%	32.7%	9,777
<u>&gt; 100.0%</u>	<u>46.8%</u>	<u>1,391</u>
TOTAL	30.83%	26,416

For students that had at least \$11,000 in demonstrated financial need

# Yield by percentage of need met with gift aid more selective institutions

<u>Need Met w/ Gift Aid</u>	<u>Enrollment Rate</u>	<u>Number Of Cases</u>
0%	9.8%	365
1 – 42.79%	23.6%	5,228
42.80 – 72.31%	31.4%	16,012
<hr/>		
72.32 – 92.05%	37.0%	3,224
<u>&gt; 92.05%</u>	<u>41.0%</u>	<u>1,587</u>
TOTAL	30.83%	26,416

For students that had at least \$11,000 in demonstrated financial need

## Yield by percentage of need met less selective institutions

<u>Need Met</u>	<u>Enrollment Rate</u>	<u>Number of Cases</u>
0%	6.1%	146
1 – 49.88%	18.3%	1,406
49.89 – 61.24%	36.9%	1,569
61.25 – 79.99%	40.2%	7,106
80.0 – 100.0%	47.7%	5,552
<u>&gt; 100.0%</u>	<u>53.8%</u>	<u>1,008</u>
TOTAL	41.09%	16,787

For students that had at least \$11,000 in demonstrated financial need

# Yield by percentage of need met with gift aid less selective institutions

<u>Need Met w/ Gift Aid</u>	<u>Enrollment Rate</u>	<u>Number Of Cases</u>
0%	11.1%	171
1 – 33.94%	22.4%	1,105
33.95 – 42.79	32.5%	1,683
<hr/>		
42.80 – 72.31	42.2%	11,219
<u>&gt; 72.32%</u>	<u>51.3%</u>	<u>2,609</u>
TOTAL	41.0%	16,787

For students that had at least \$11,000 in demonstrated financial need

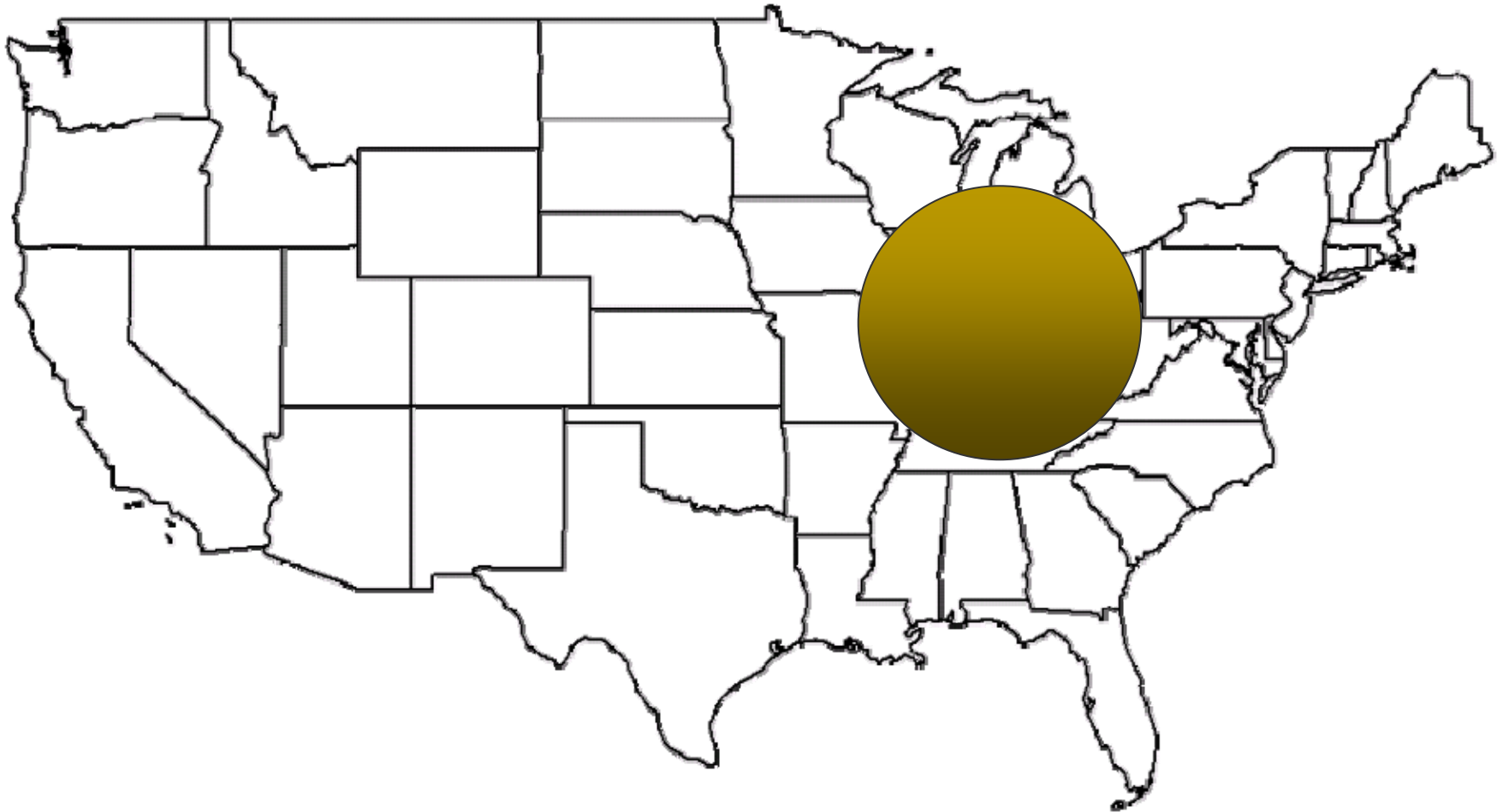
# That's a lot of data...What can we conclude from the previous slides?

- More selective institutions perform best when they:
  - Meet at least **80%** of demonstrated need
  - Meet at least **72%** of that need with gift aid
- Less selective institutions perform best when they:
  - Meet at least **80%** of demonstrated need
  - Meet at least **43%** of that need with gift aid (although **72%** is better)
- Make certain you understand where your “floors” are, the aid levels at which enrollment rates decline appreciably

There is a lot of variation in the preceding figures at the institutional level. You need to determine where these cut-off's exist at your school and conduct similar analysis among specific population segments

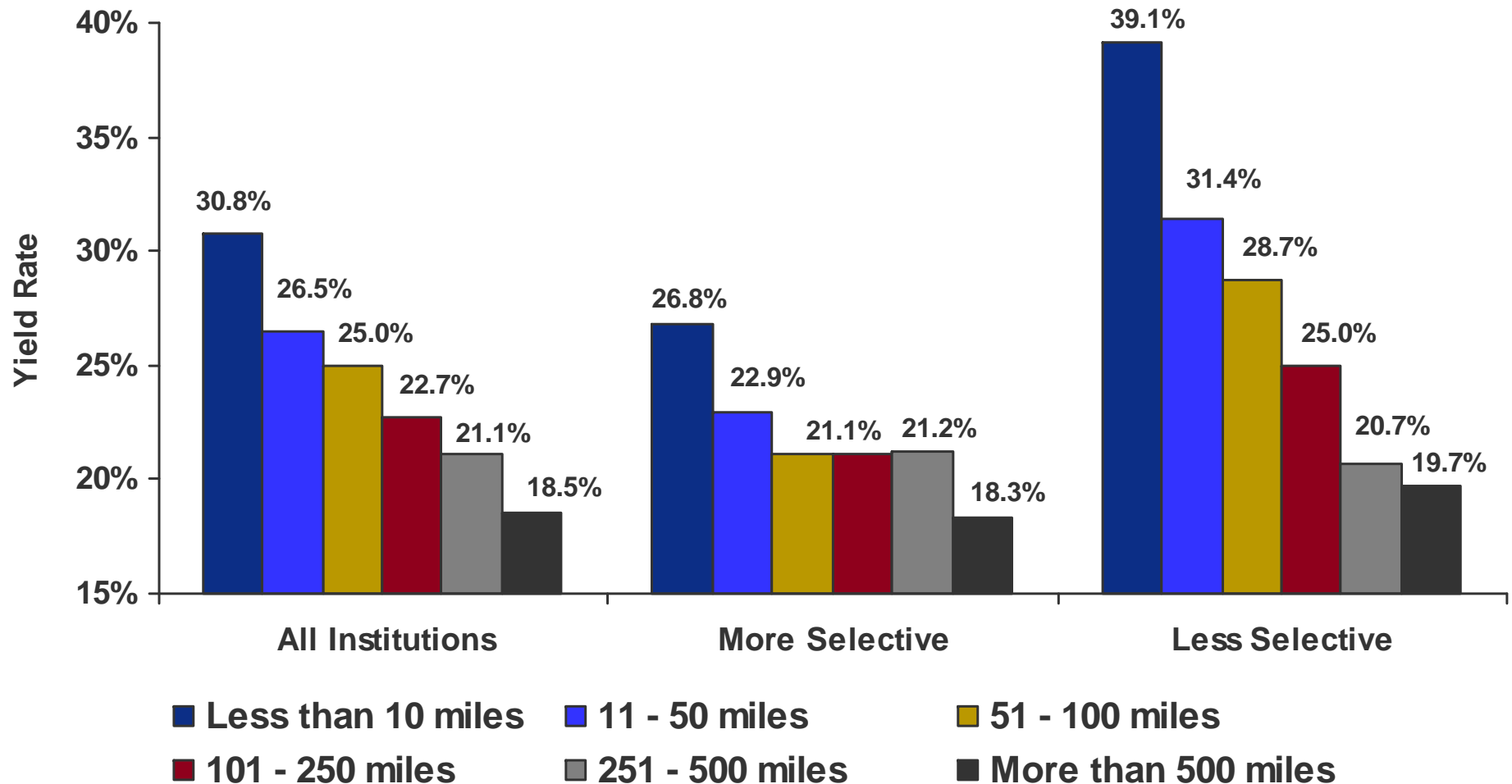


# Distance from campus also impacts yield rates





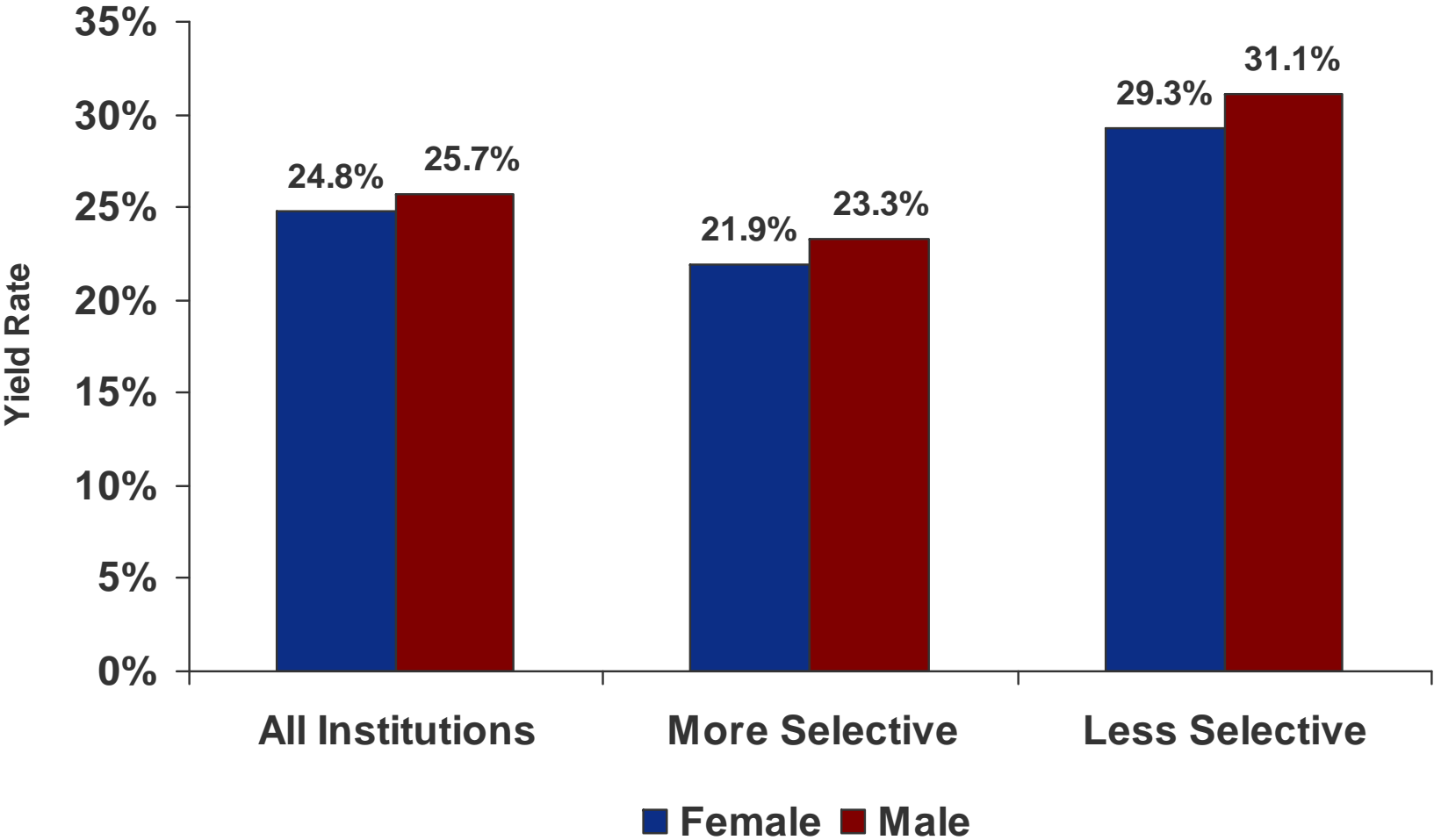
# The more selective schools experience less yield variation by distance from campus suggesting stronger regional drawing power



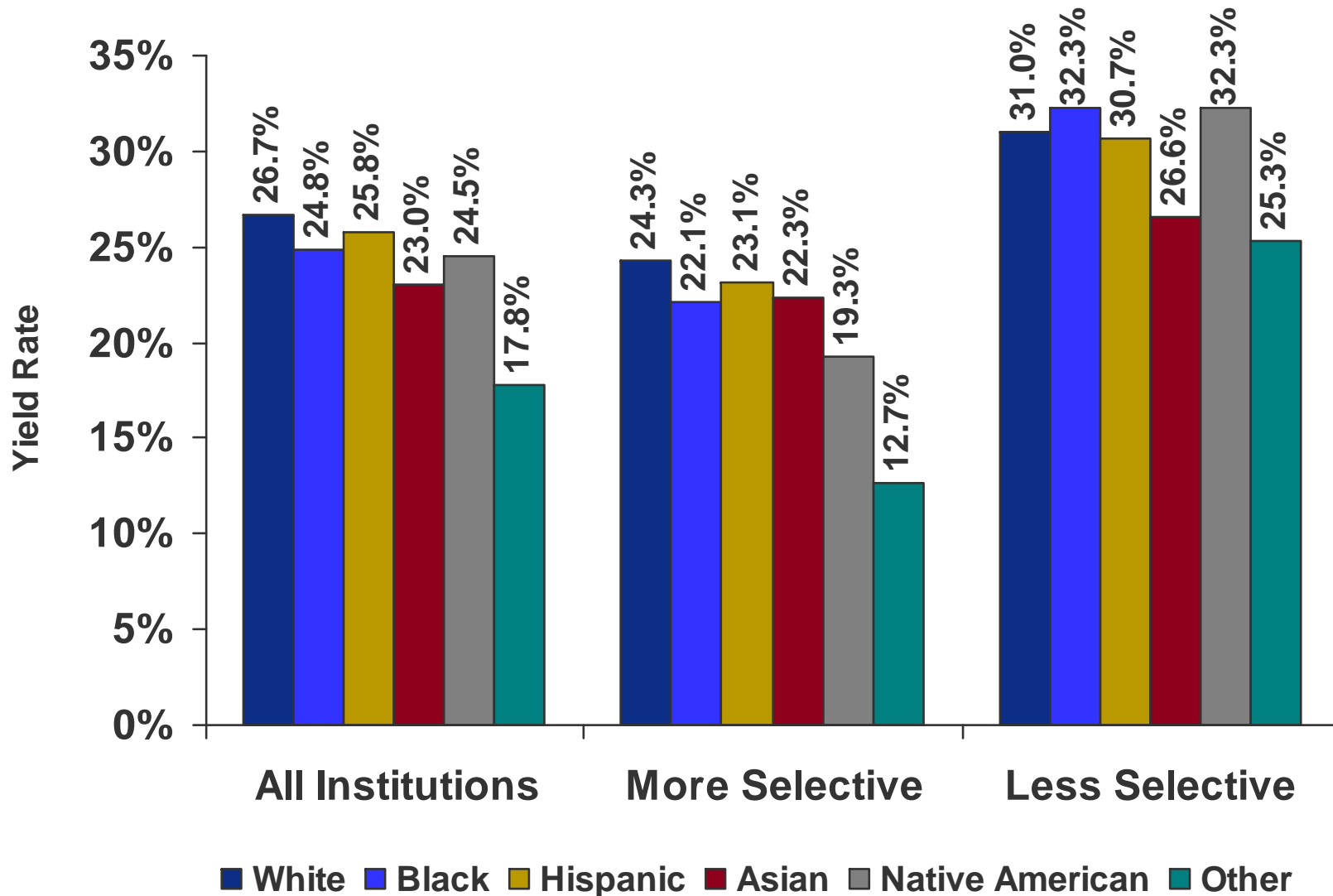
# What about yield rates by gender and race/ethnicity?



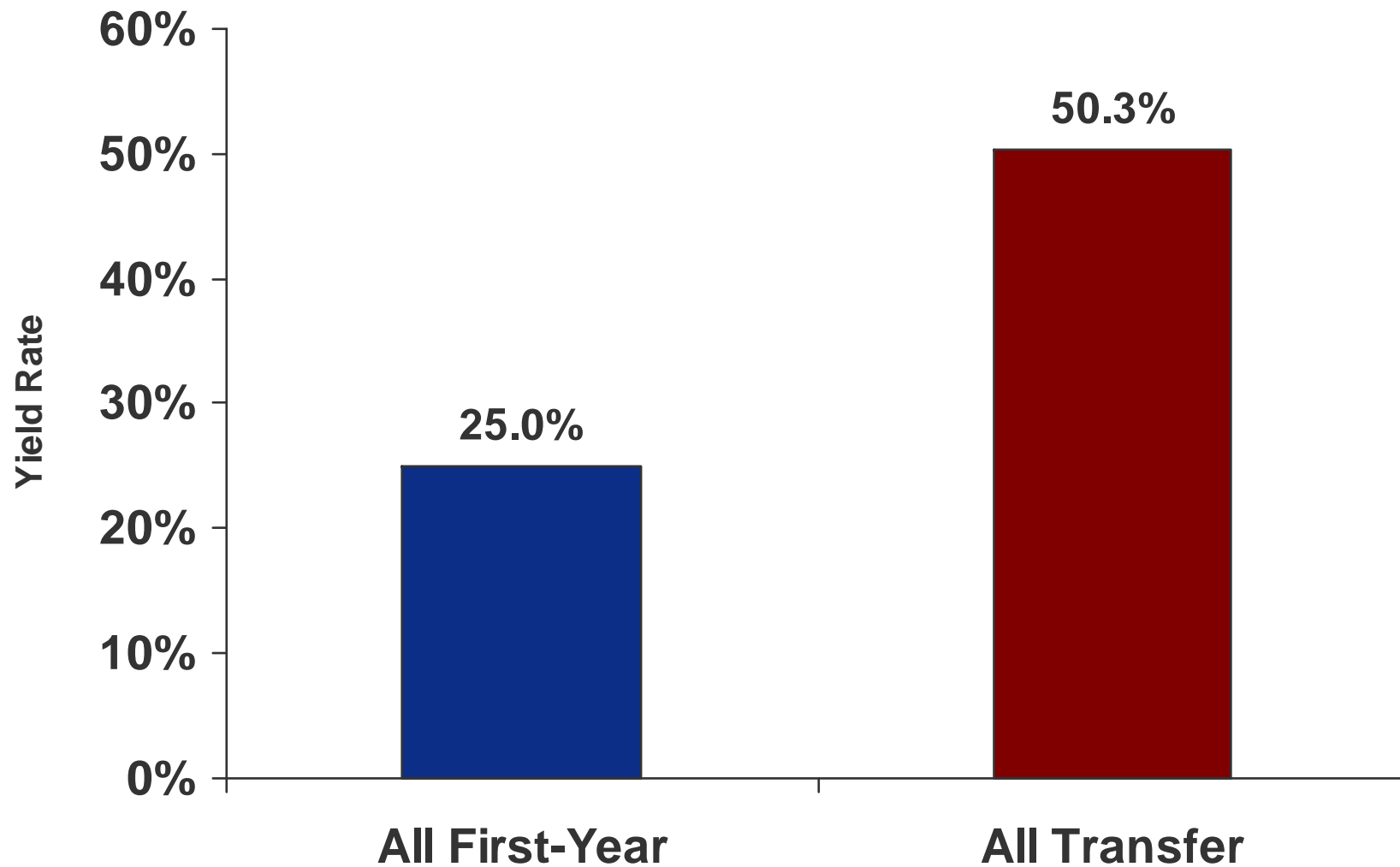
# Yield rates among men are slightly higher than female yields



# Generally speaking, there is little variation in yield rates by race/ethnicity



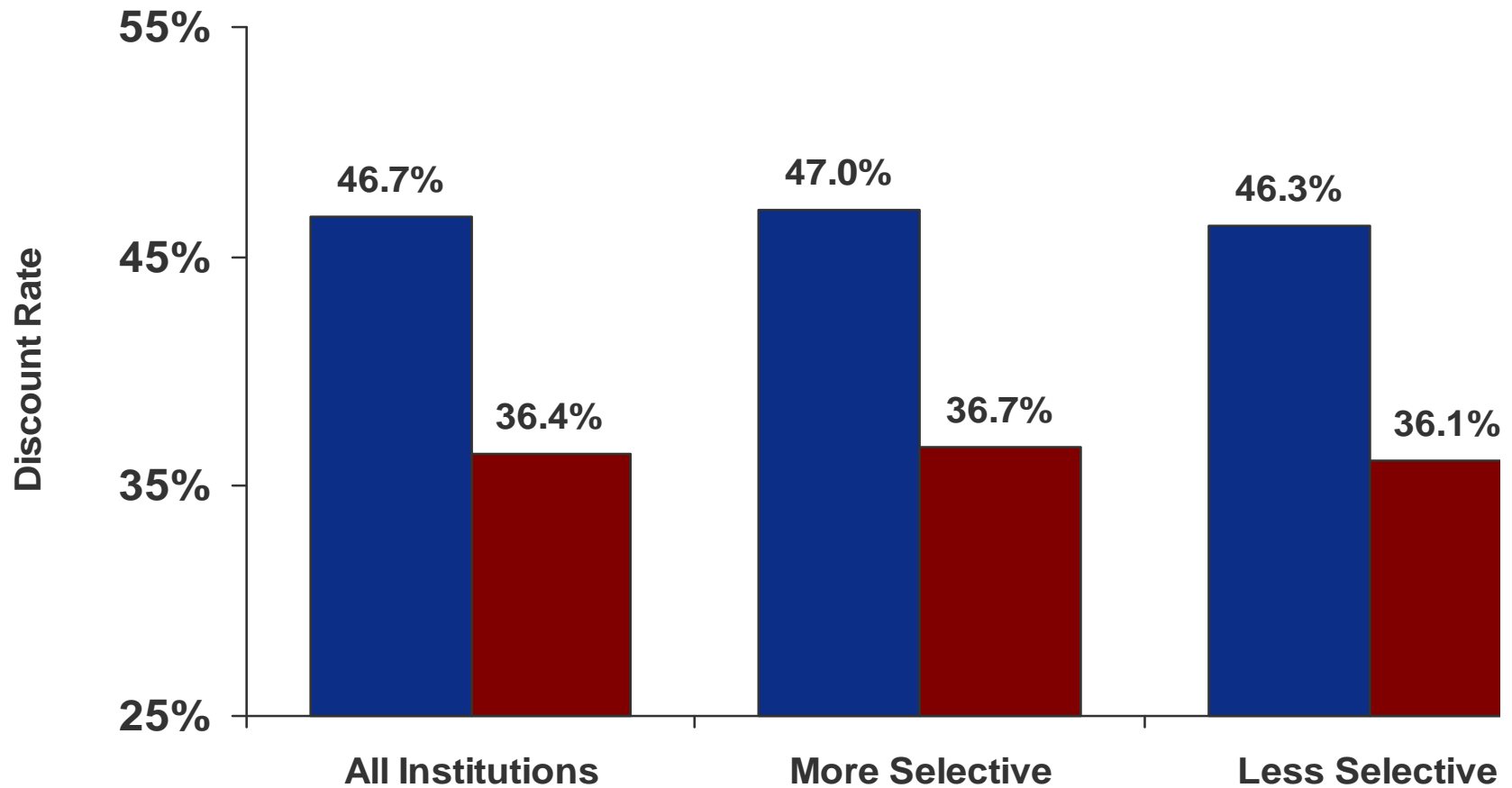
Not surprisingly, the yield on transfer students is double the rate for FTIC



What are the  
discounting  
patterns at these  
schools?



# Discount rates by admissions selectivity

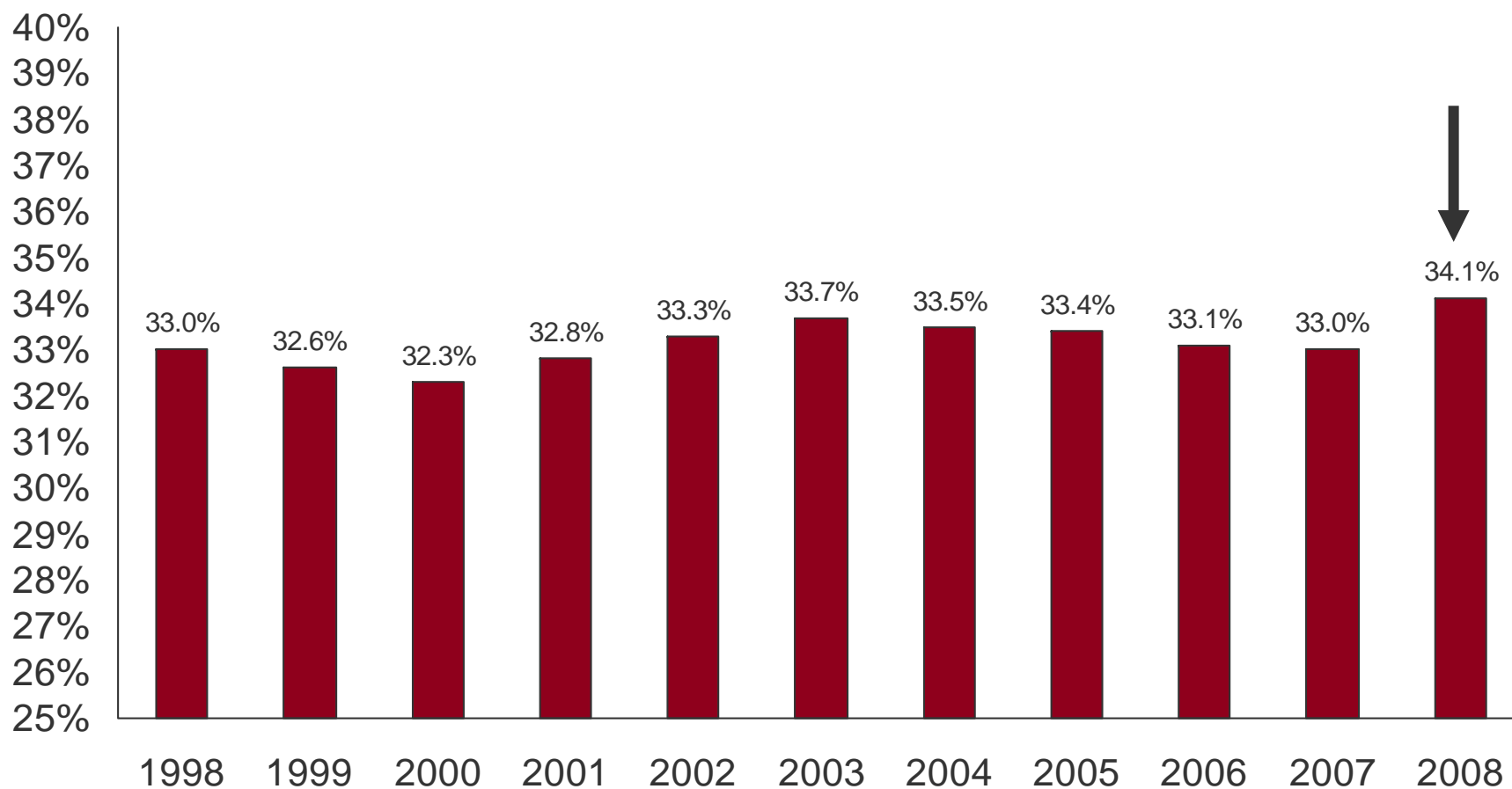


■ Tuition discount rate (NACUBO)\* ■ Overall discount\*\*

\*Total funded and unfunded institutional gift aid divided by gross tuition and required fees.

\*\*Unfunded total discount – total unfunded aid divided by gross revenue. Employee tuition waivers are treated as a reduction in gross revenue.

Overall discount rates among Noel-Levitz four-year private clients was 34.1% for fall 2008 versus 36.4% for these schools

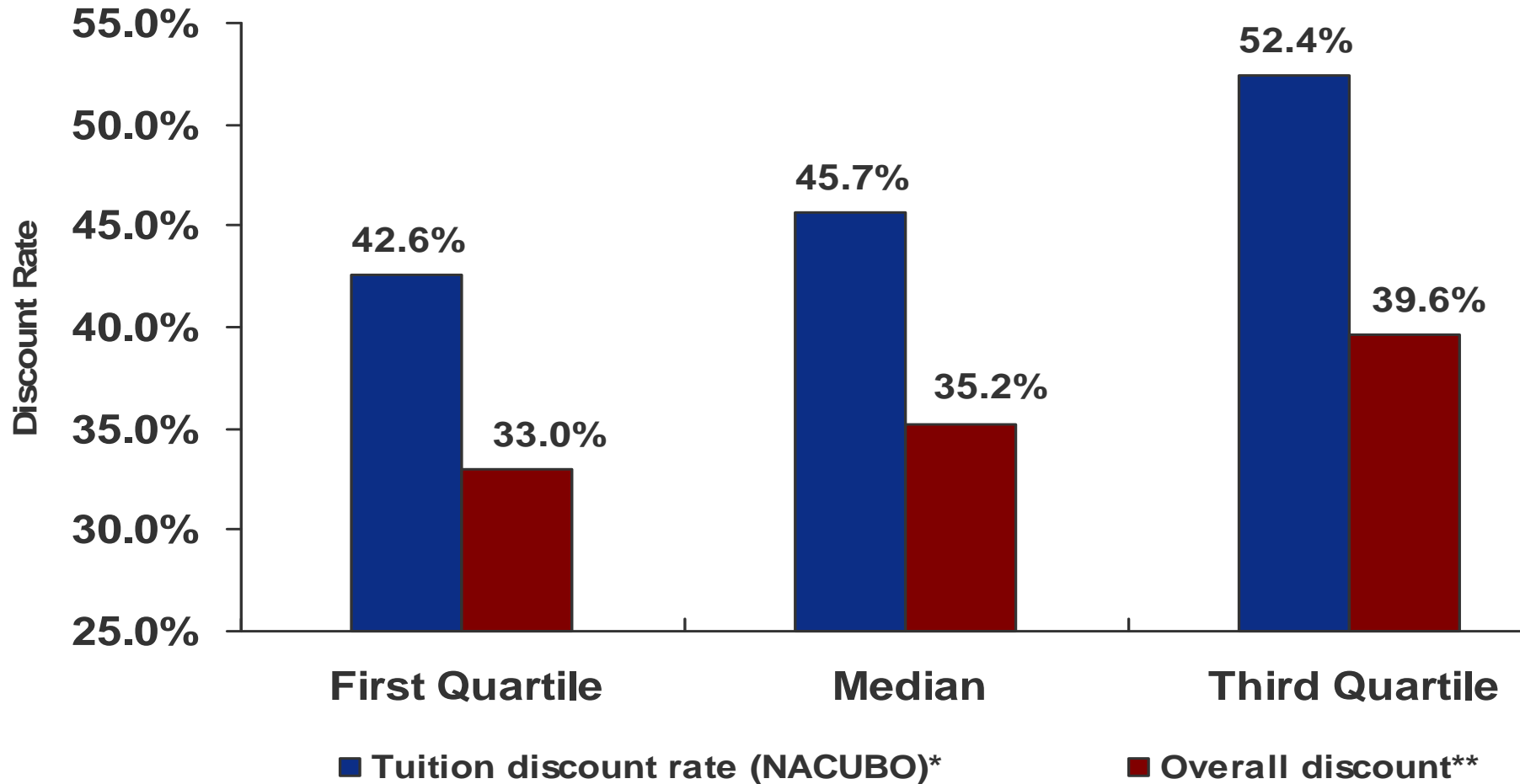




How much variation exists in the discount rates of these schools?

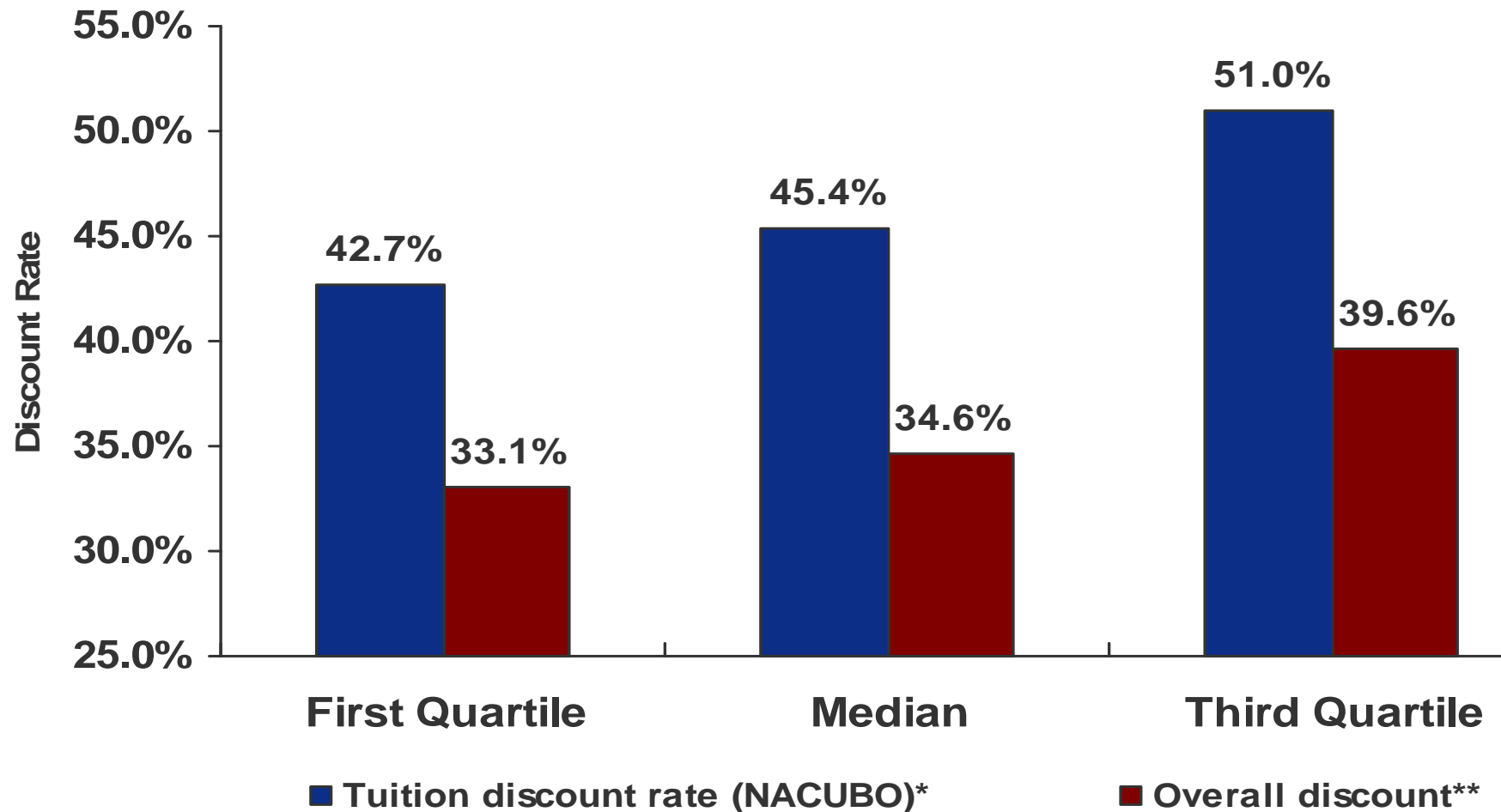


# Discount rate variation all institutions



\*Total funded and unfunded institutional gift aid divided by gross tuition and required fees.  
\*\*Unfunded total discount – total unfunded aid divided by gross revenue. Employee tuition waivers are treated as a reduction in gross revenue.

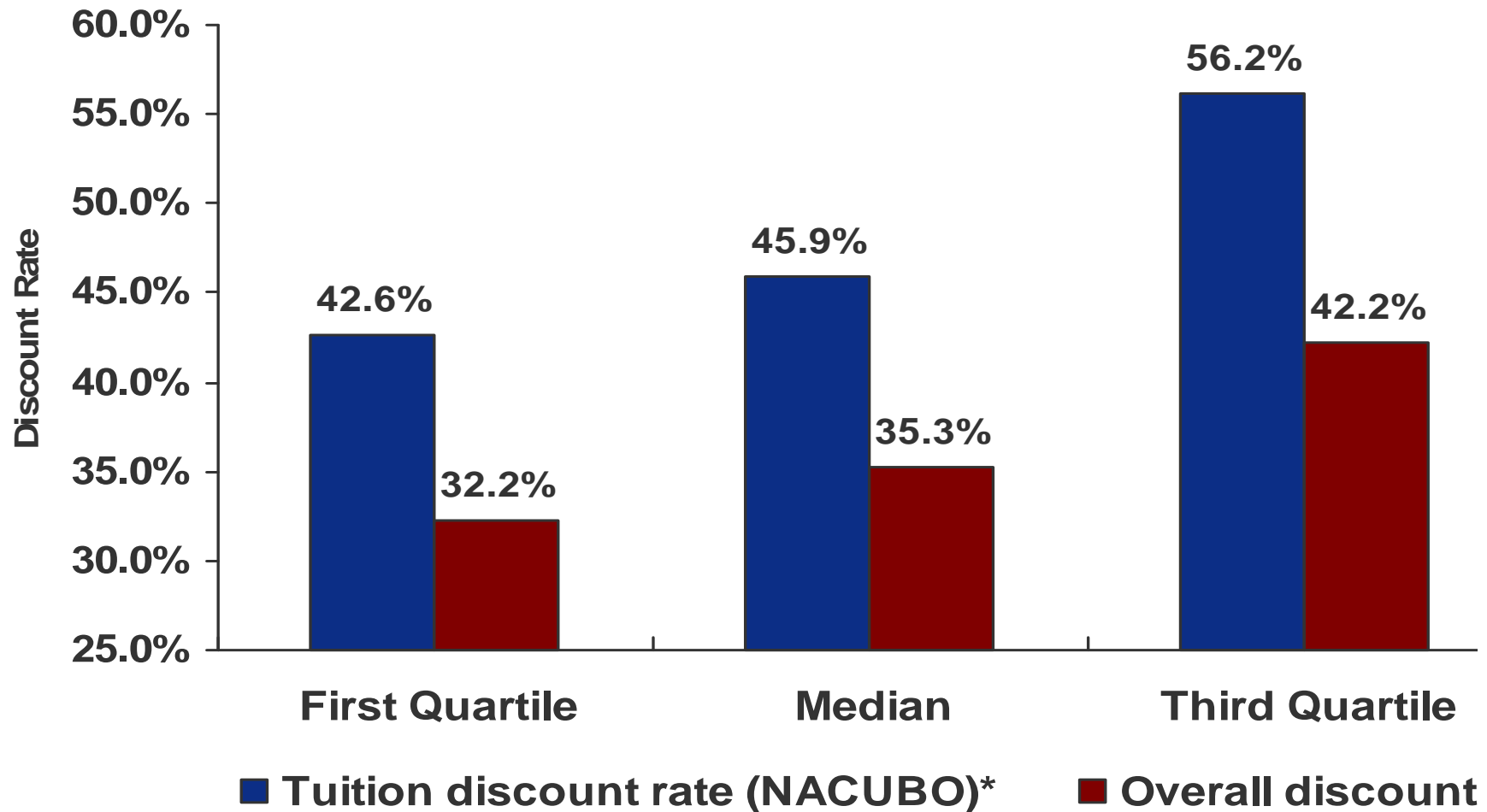
# Discount rate variation less selective institutions



\*Total funded and unfunded institutional gift aid divided by gross tuition and required fees.

\*\*Unfunded total discount – total unfunded aid divided by gross revenue. Employee tuition waivers are treated as a reduction in gross revenue.

# The discount rate variation is greater among the more selective institutions



\*Total funded and unfunded institutional gift aid divided by gross tuition and required fees.

\*\*Unfunded total discount – total unfunded aid divided by gross revenue. Employee tuition waivers are treated as a reduction in gross revenue.

# Why do some schools have higher discount rates than others?

- Cost of attendance
- State-based aid programs
- Financial characteristics of the student population
- Academic characteristics of the student population
- Academic program mix (high versus low-demand programs)

# Why do some schools have higher discount rates than others?

- Competitive environment (demographics, competitor capacity, public university incentives)
- Intercollegiate athletics (affiliation and level)
- General strength of the institutional brand
- Endowment size
- Differing institutional priorities

Placing you and your competitors on the **cost/selectivity matrix** can provide insights into your current and future pricing power



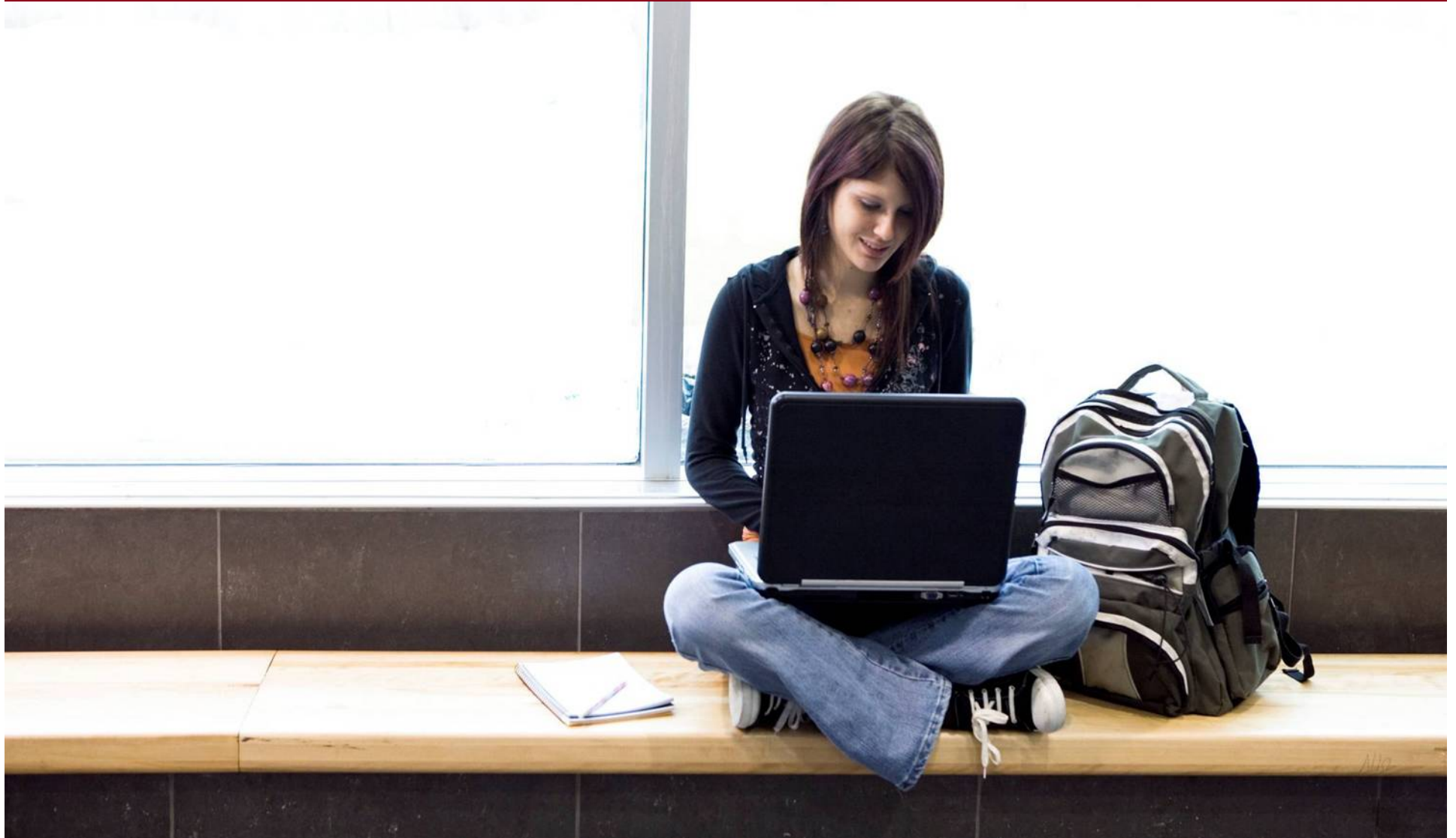
**Cost of Attendance (sticker or net)**

<b>High Cost, Lower Ability</b>	<b>High Cost, High Ability</b>
<b>Low Cost, Lower Ability</b>	<b>Low Cost, High Ability</b>

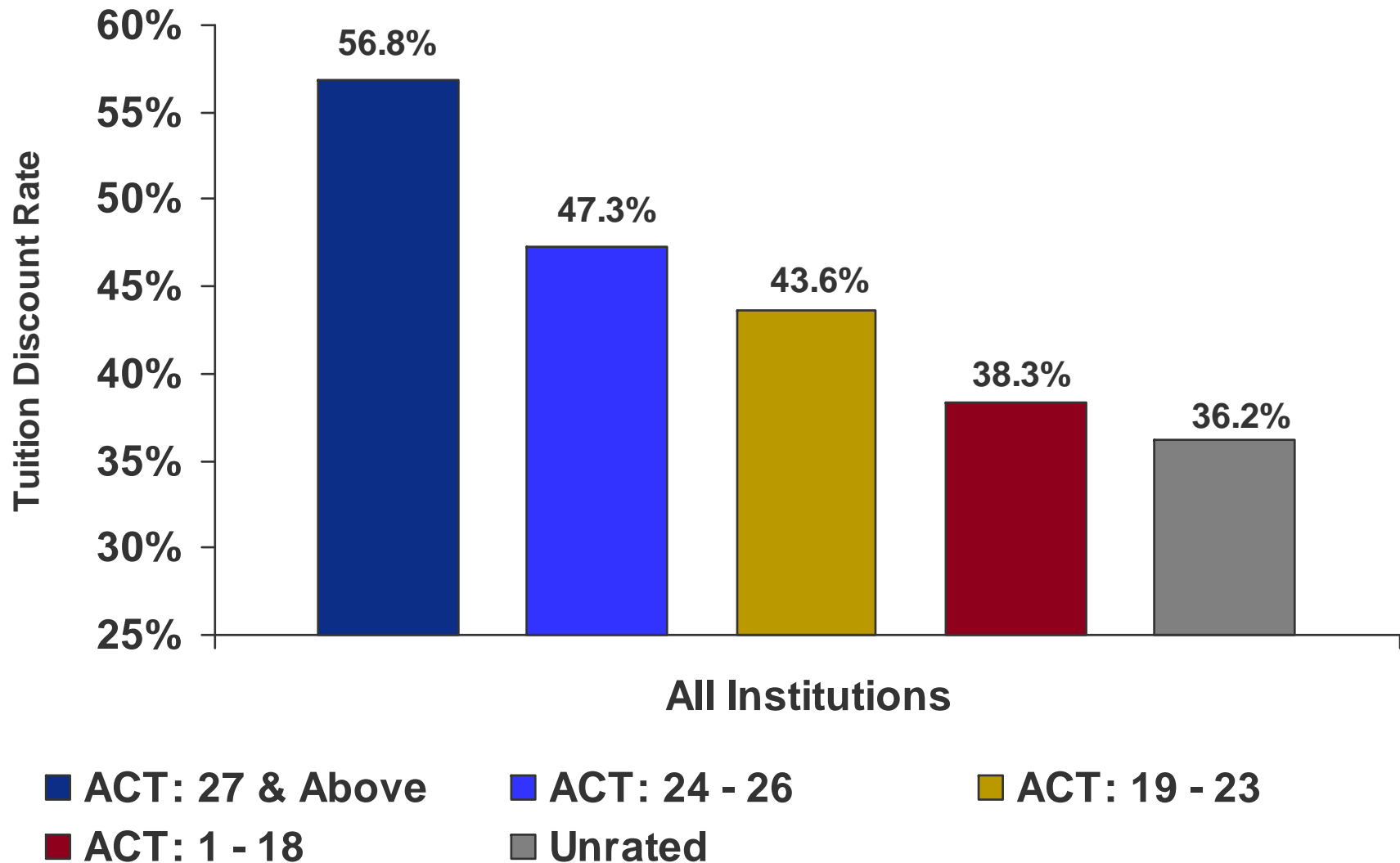
**Academic Profile of Student Population**



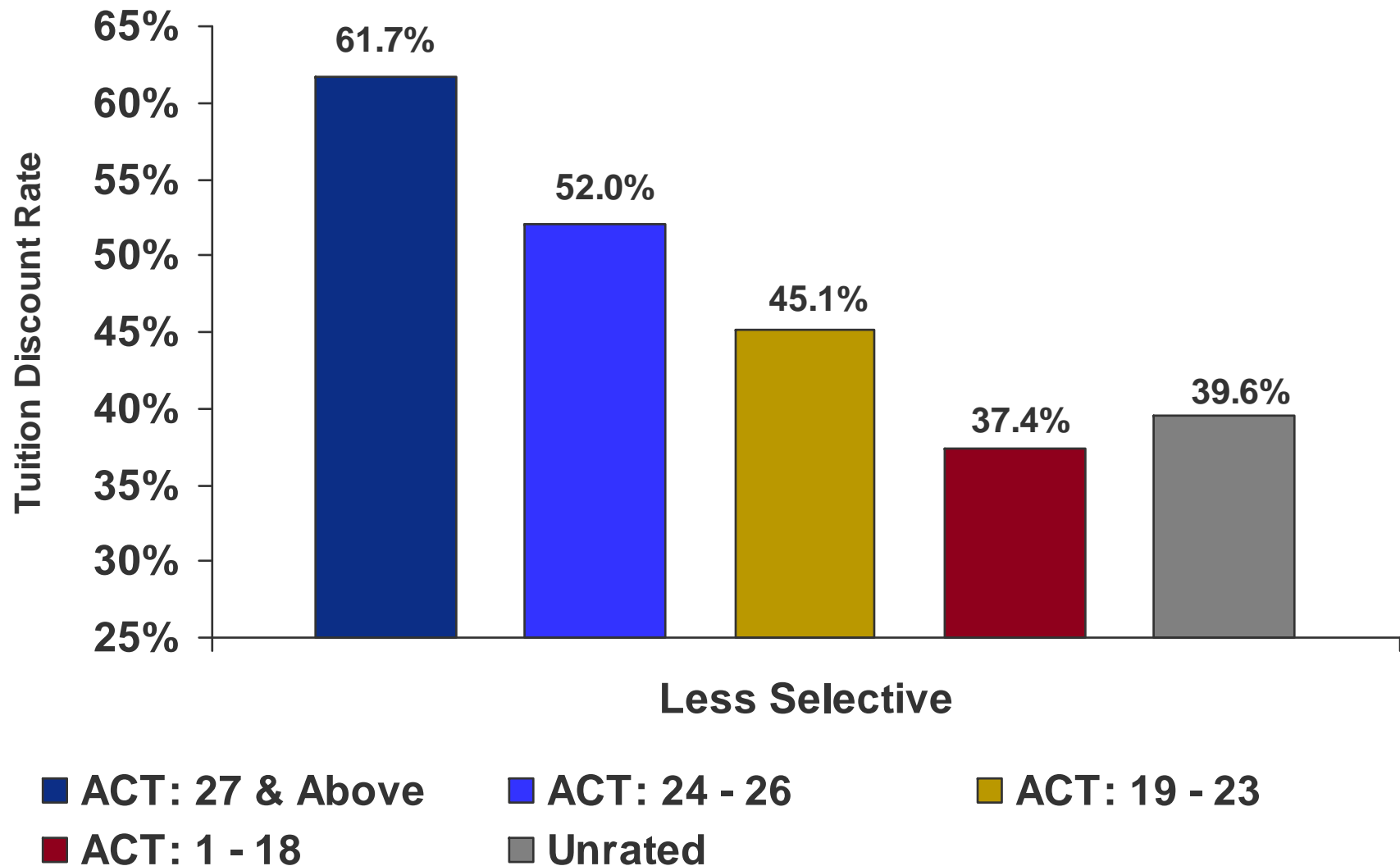
How much do these schools vary their discount rates based on academic performance?



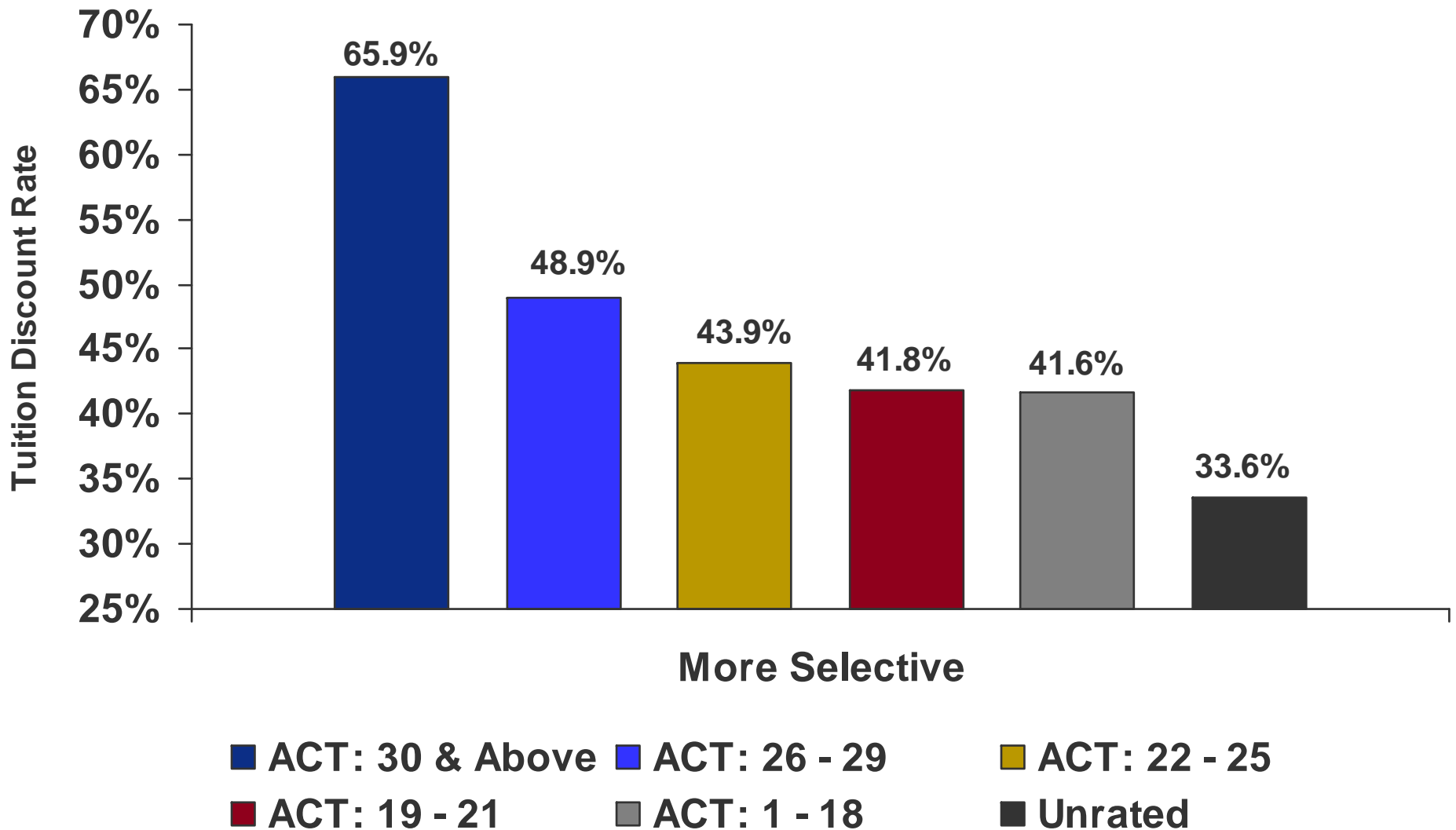
As you might expect, students who scored strongest on the ACT/SAT were discounted at higher rates



# The less selective schools exhibit greater variation in their tuition discount rates by ACT/SAT score



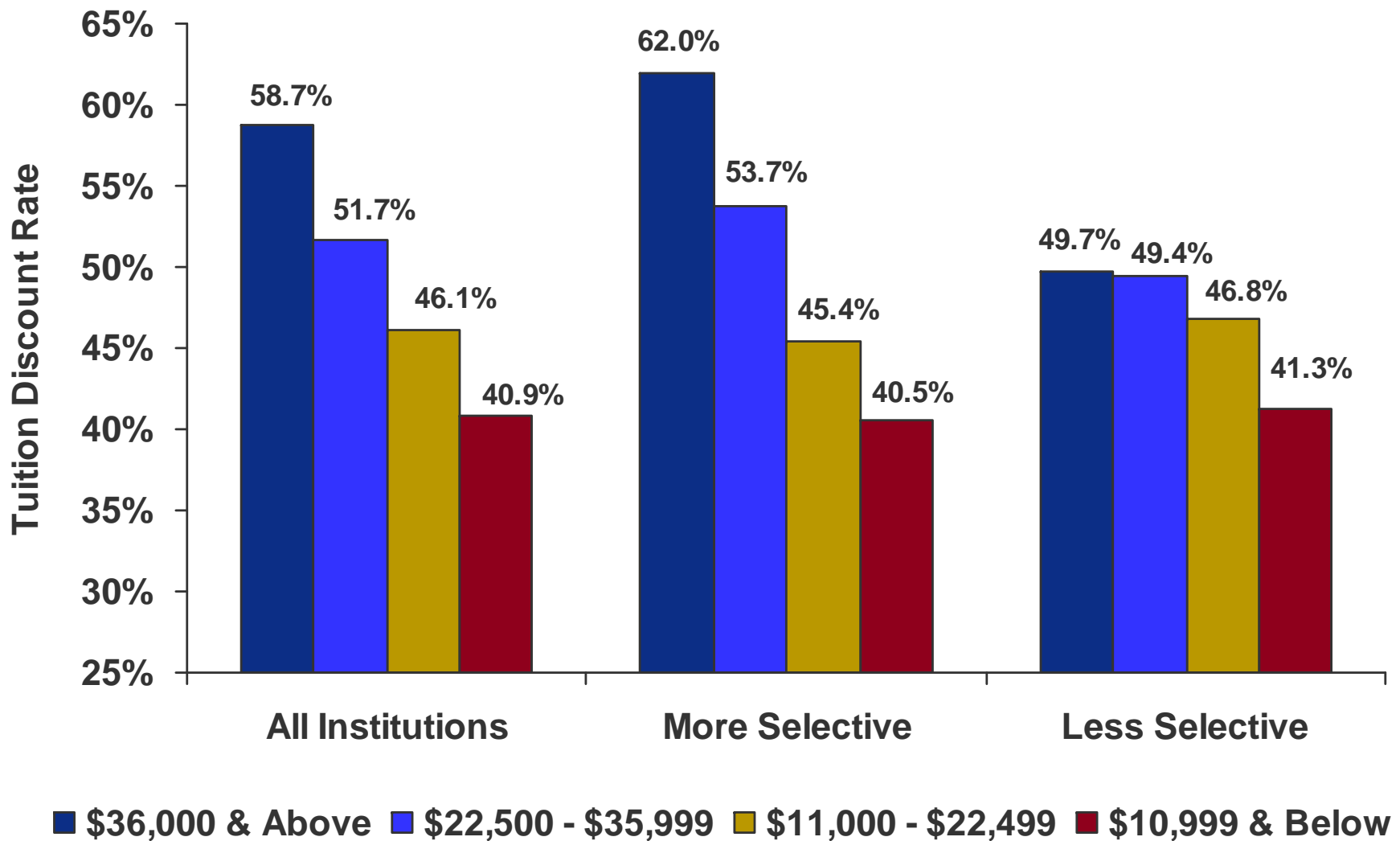
# But even the more selective schools pay a price for their high-achievers



How much do these schools vary their discount rates based on financial need?



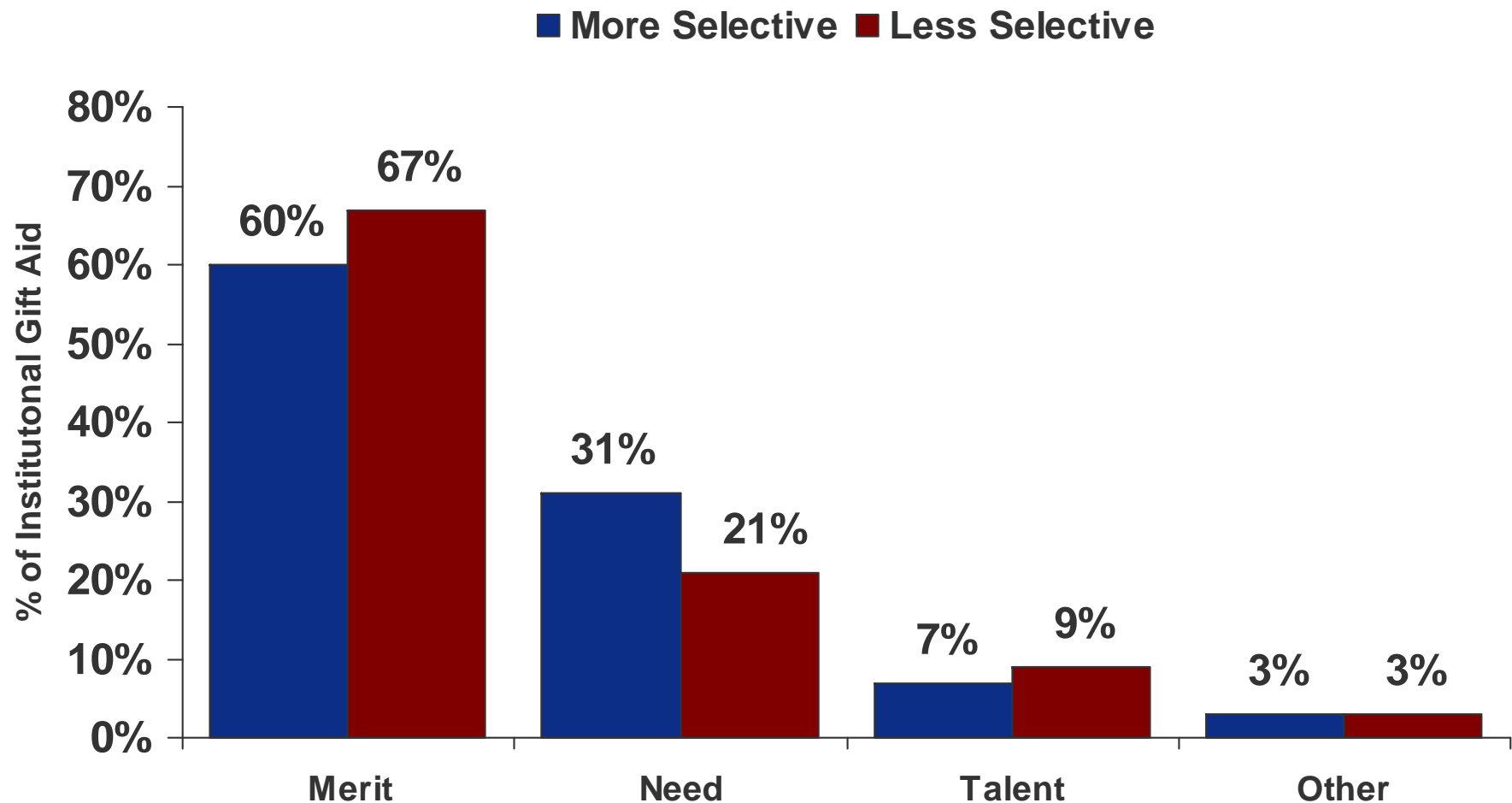
# The more selective schools appear to be more need-sensitive in their approach



Which raises an often-asked question, how much aid is awarded on the basis of merit versus need?

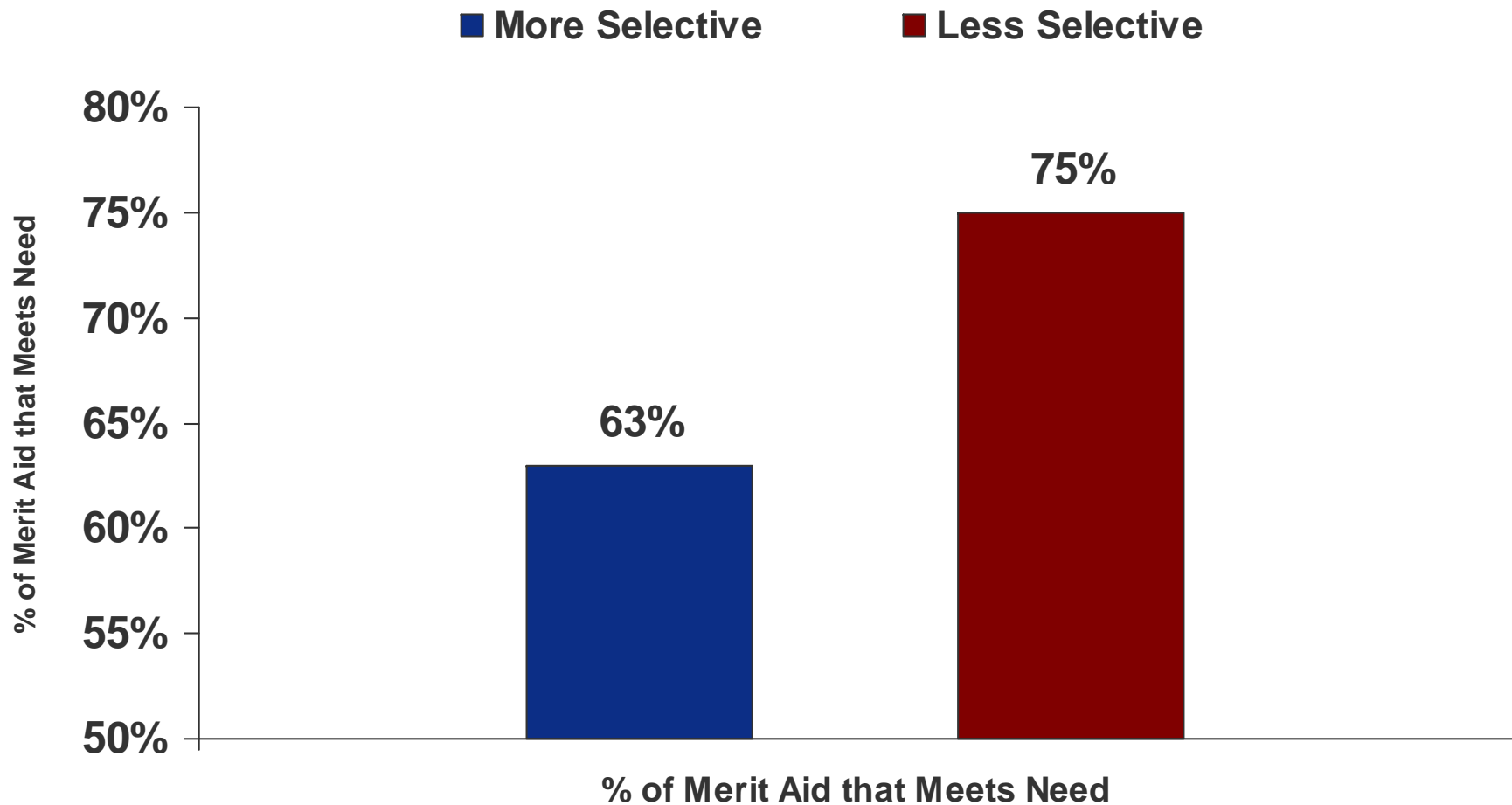


At first glance, the primary basis for awarding institutional gift aid at these schools appears to be student achievement (merit)

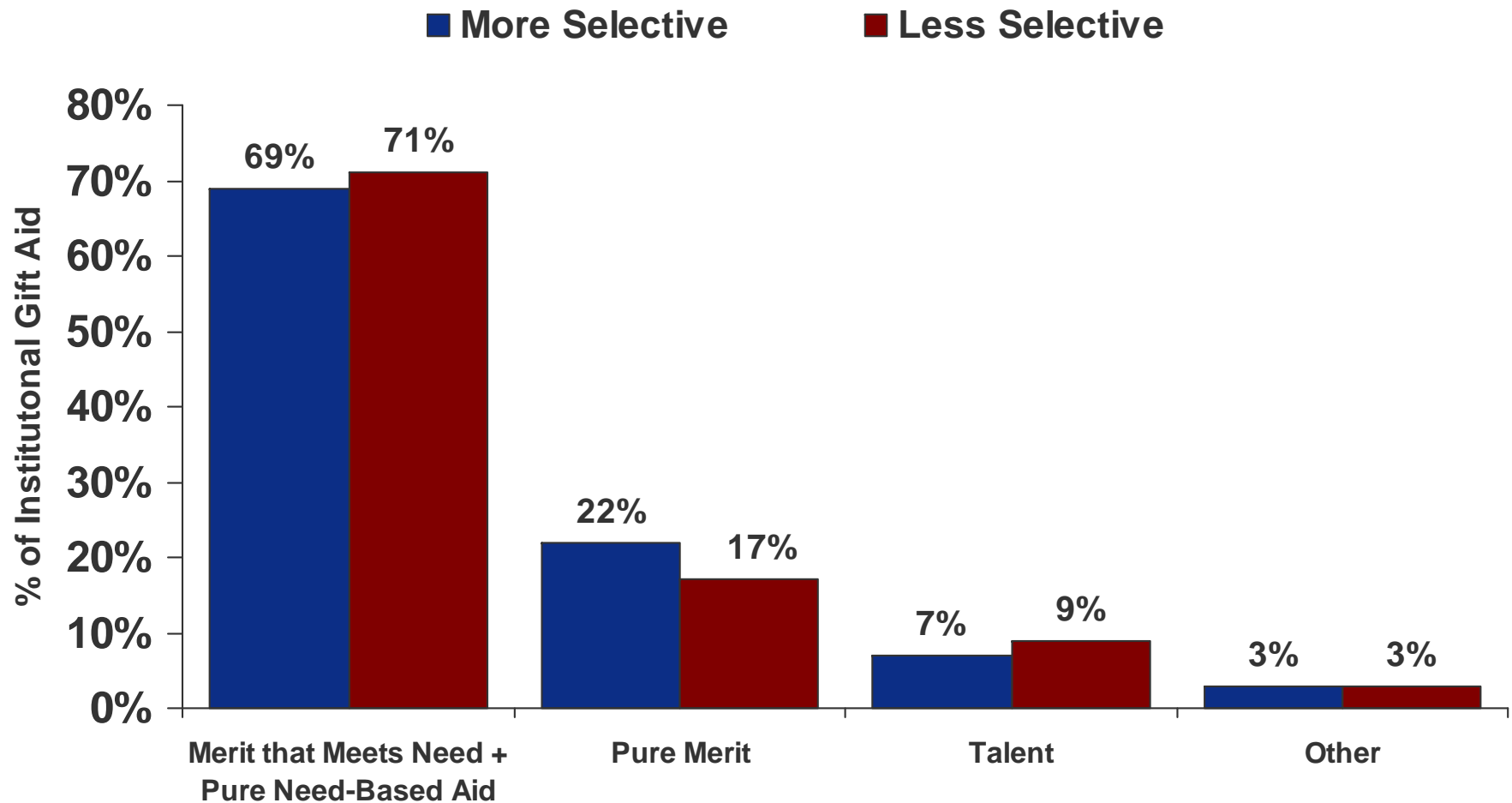




But that doesn't tell the whole story, how much of the merit aid is eventually used to meet student need?



If the merit aid that is eventually used to meet need is added to pure need-based aid, the percentages change dramatically



More Selective percentages do not equal 100% due to rounding

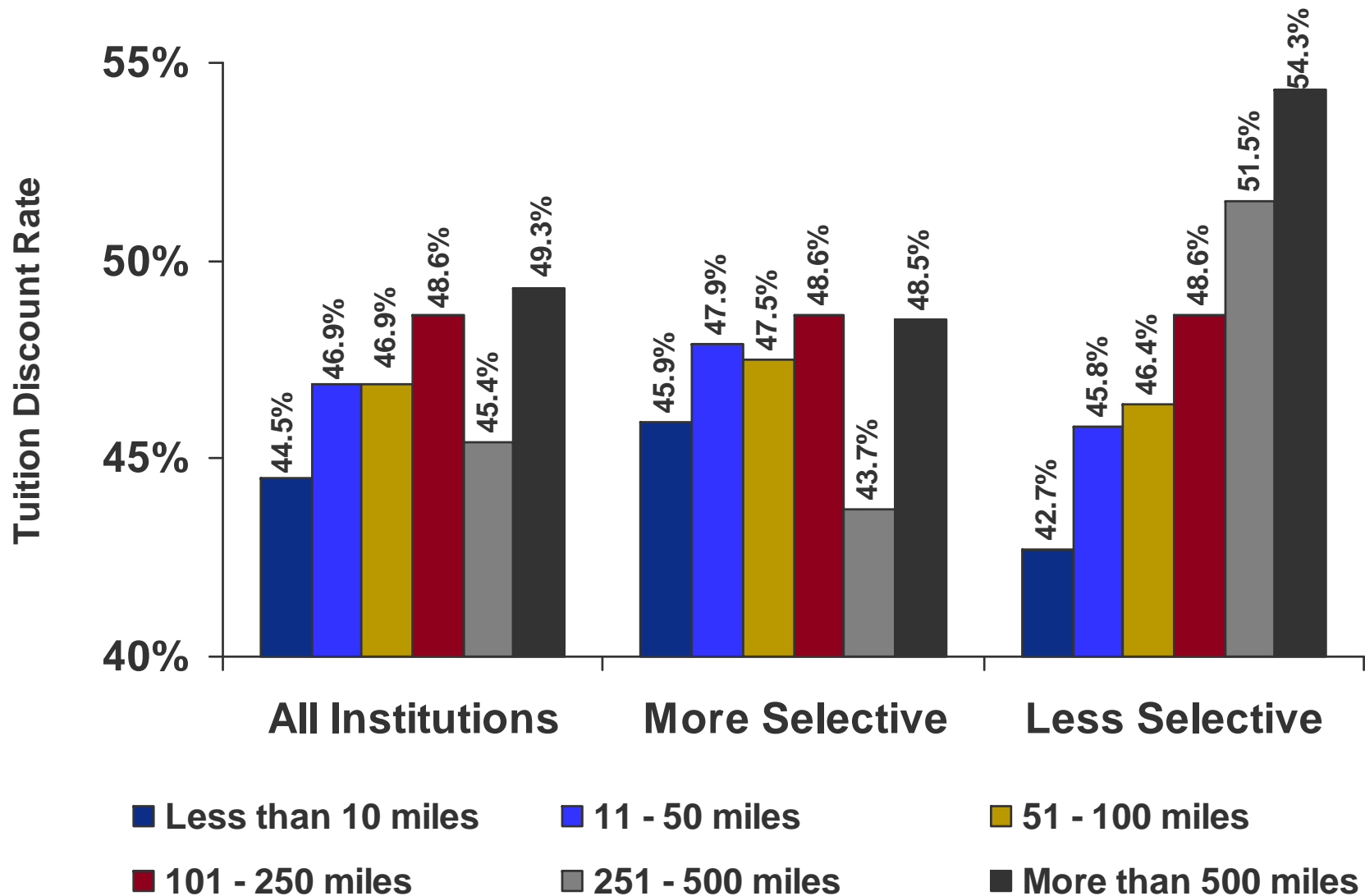
The preceding finding suggests that many schools are using merit aid to build student interest early in the college selection process, knowing that much of this aid will eventually be needed to meet a student's demonstrated financial need



# How does distance from campus impact discounting?



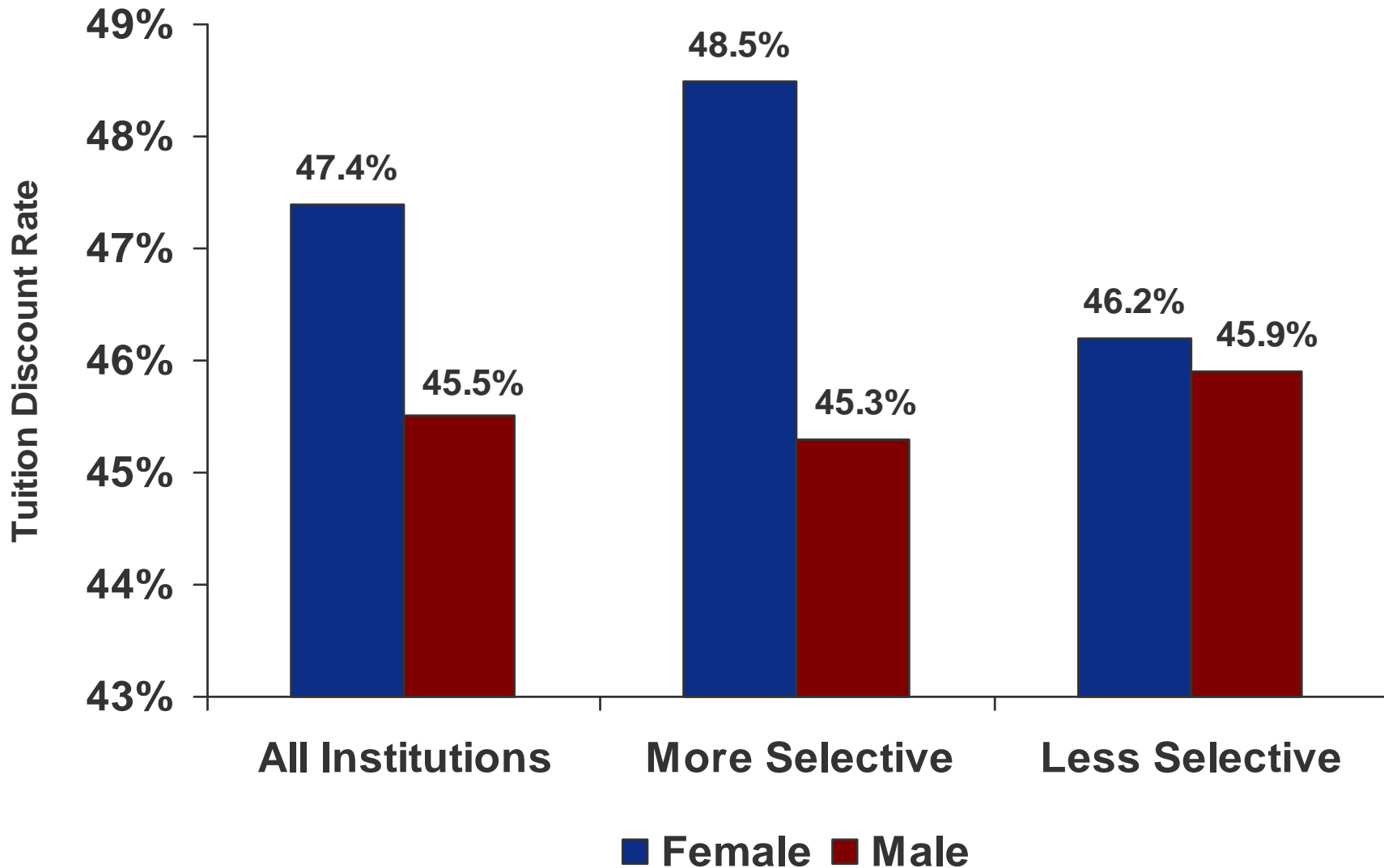
# The less selective schools are discounting more for students from greater distances



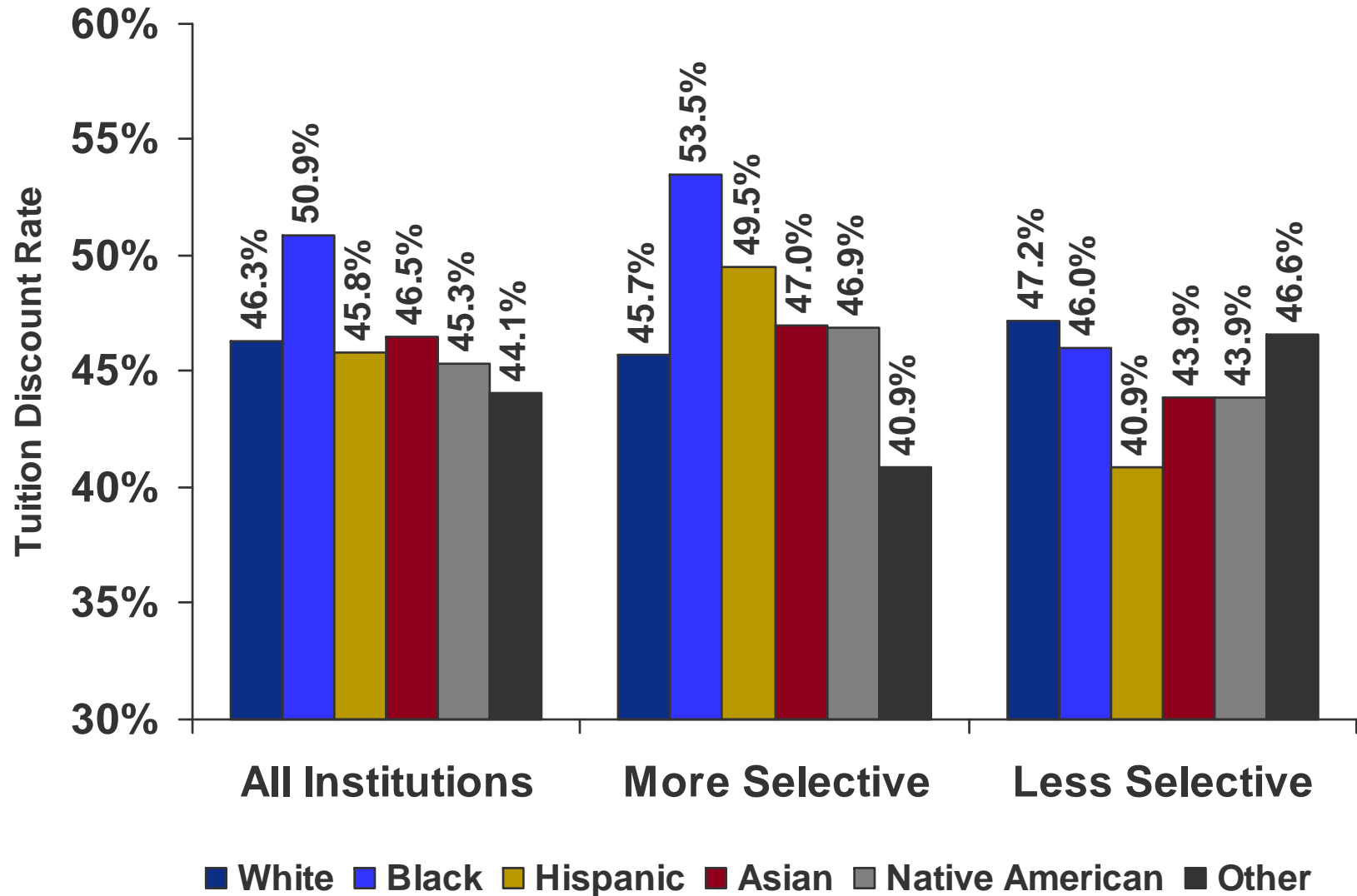
What are the discounting trends by gender, race/ethnicity, and entry status?



Females are discounted at slightly higher rates than men. This appears to be a function of average need which is approximately \$2,300 higher for females



# Tuition discount rates by race/ethnicity

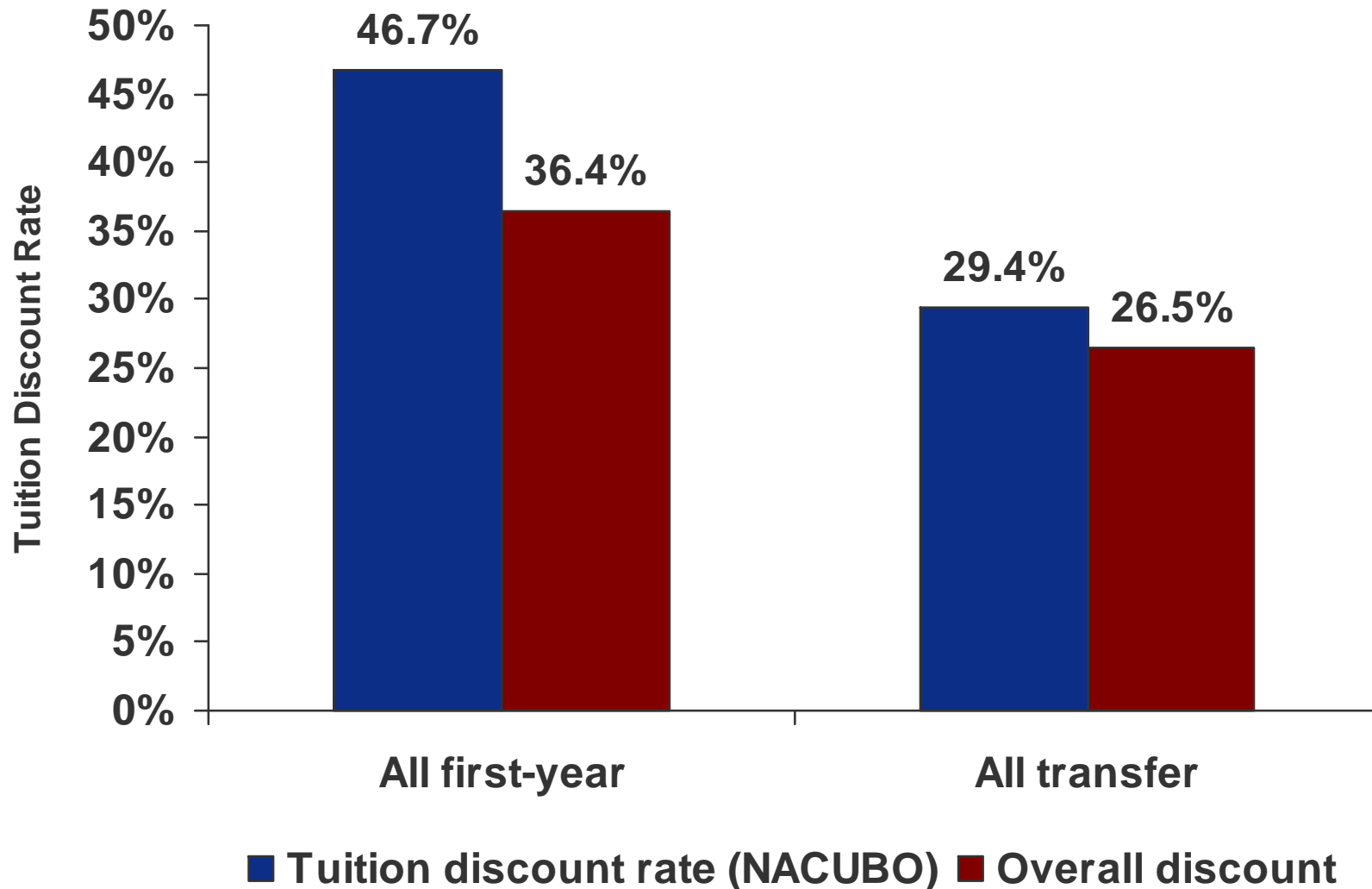




## Some observations on the previous data

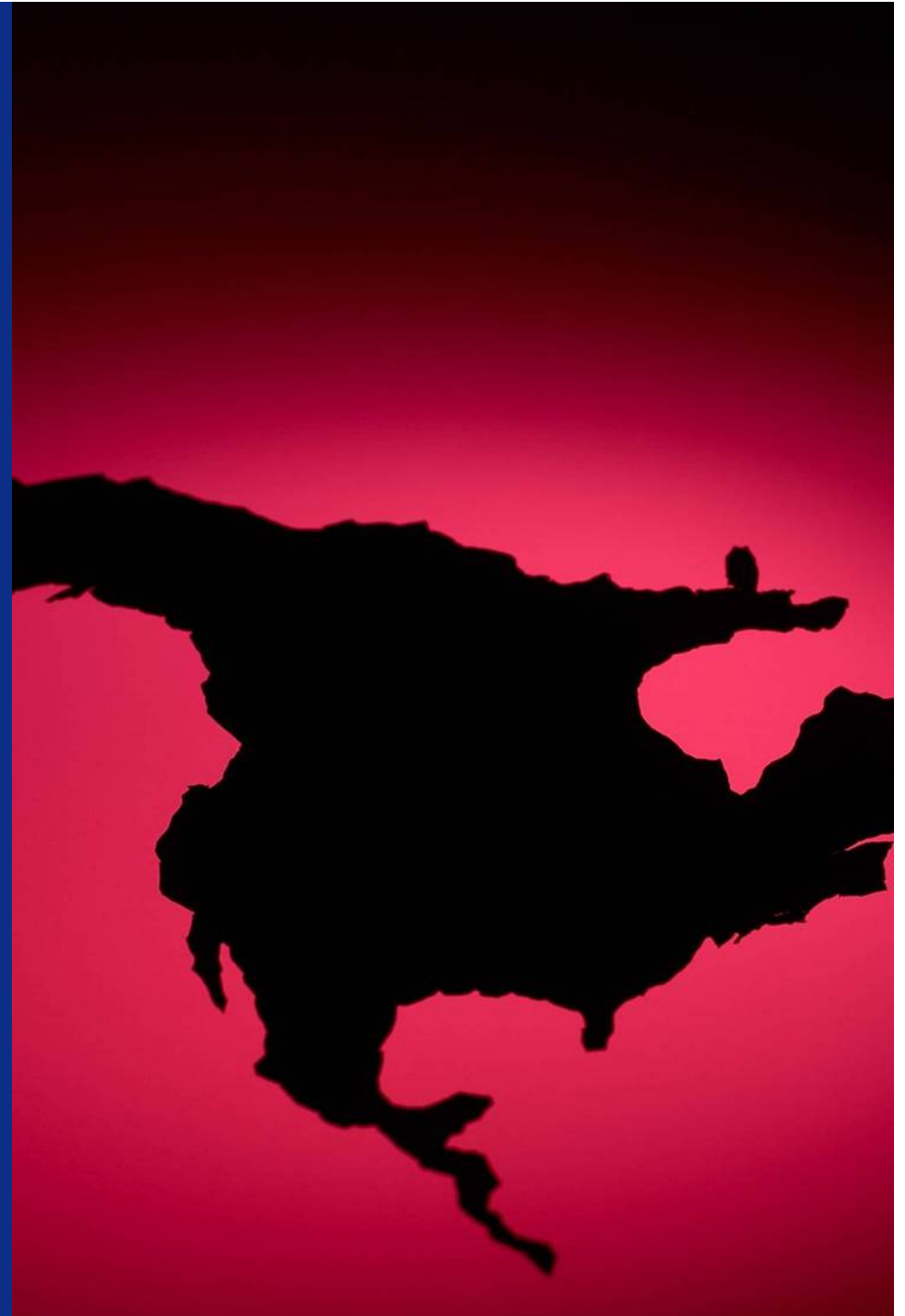
- As it relates to race, discounting at the more selective colleges, on average, appears to follow mostly need considerations (African-Americans and Hispanics demonstrate more need)
- The patterns for the less selective colleges are less clear. For example, the lower discount rate among Hispanic students is not clearly explained by either test scores or financial need (we will see in a later slide that this is also reflected in their overall percentage of need met and need met with gift aid)

# Discount rates are higher for first-year students than transfers



What differences  
can we observe in  
the data set by  
geographic region?

Note: the South was not included  
in this analysis because only two  
schools appear in the data set



# Institutions from the following states appear in the data set

## North

CT

MA

NJ

NY

PA

## Midwest

IA

IL

IN

KS

MI

MN

MO

OH

WI

## West

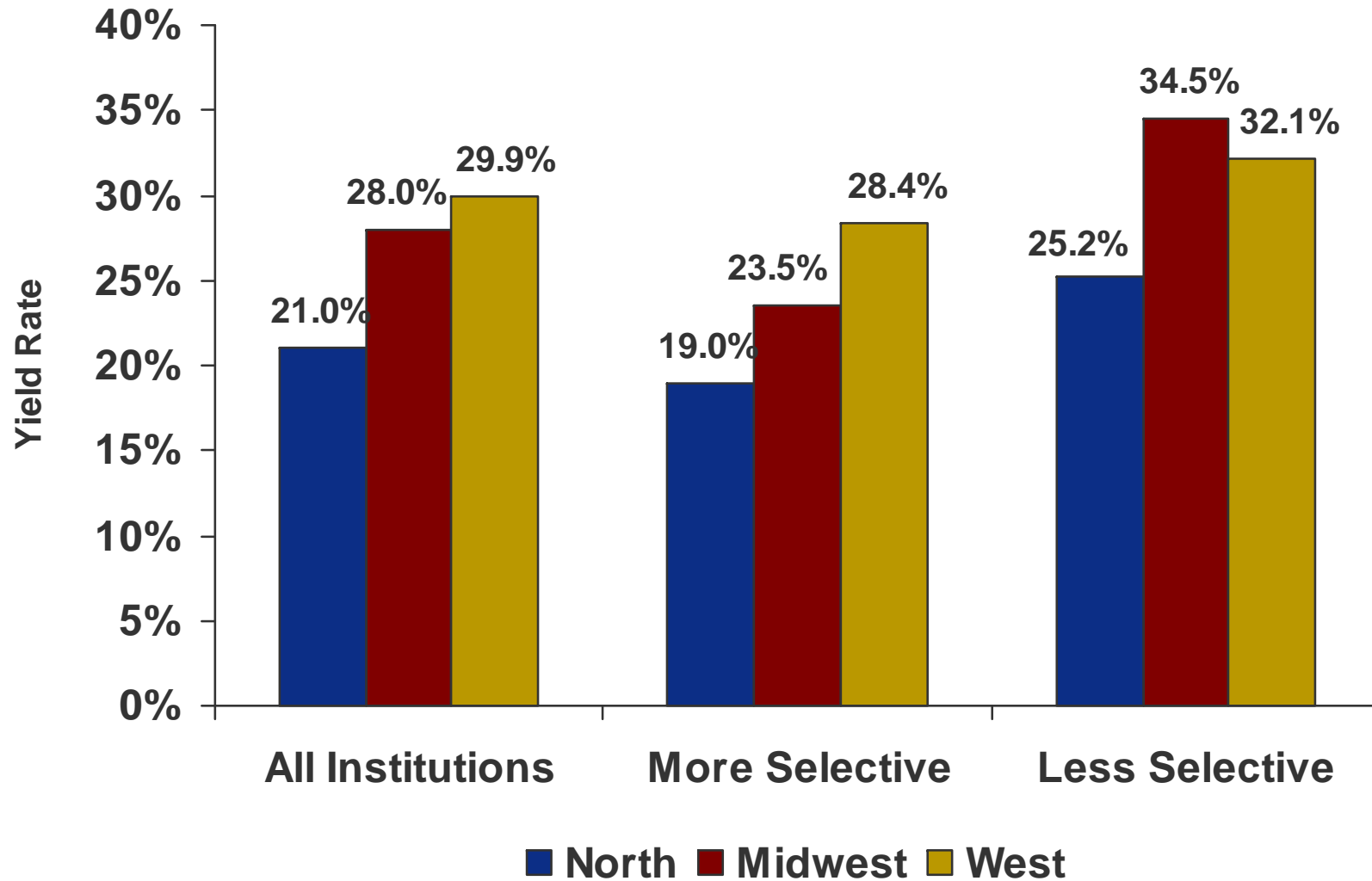
CA

CO

MT

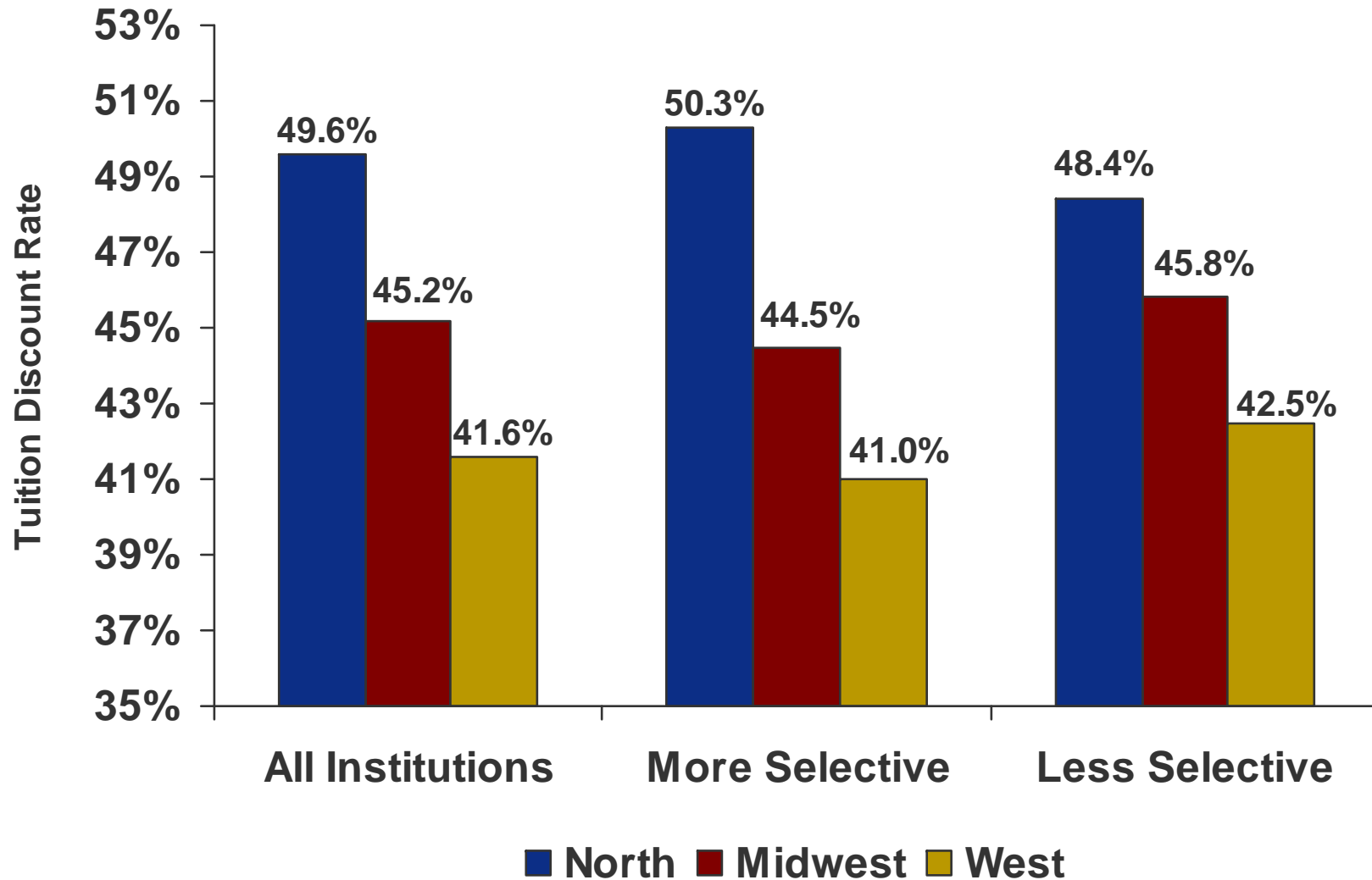
TX

# Yield rates are lowest in the North and highest in the West (but there is some variation by selectivity level)



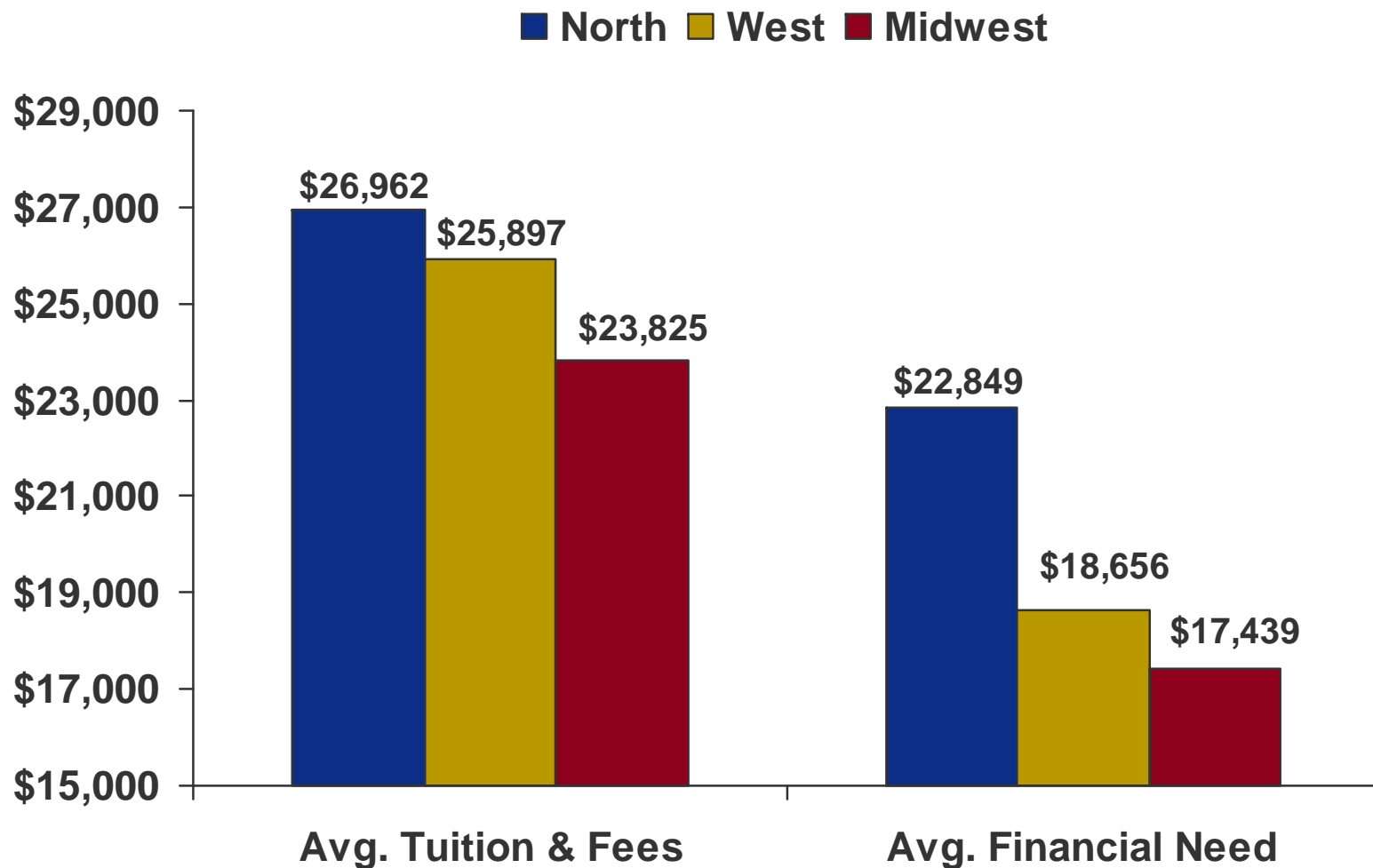
Note: Insufficient sample size for South

# Tuition discount rates are highest in the North and lowest in the West



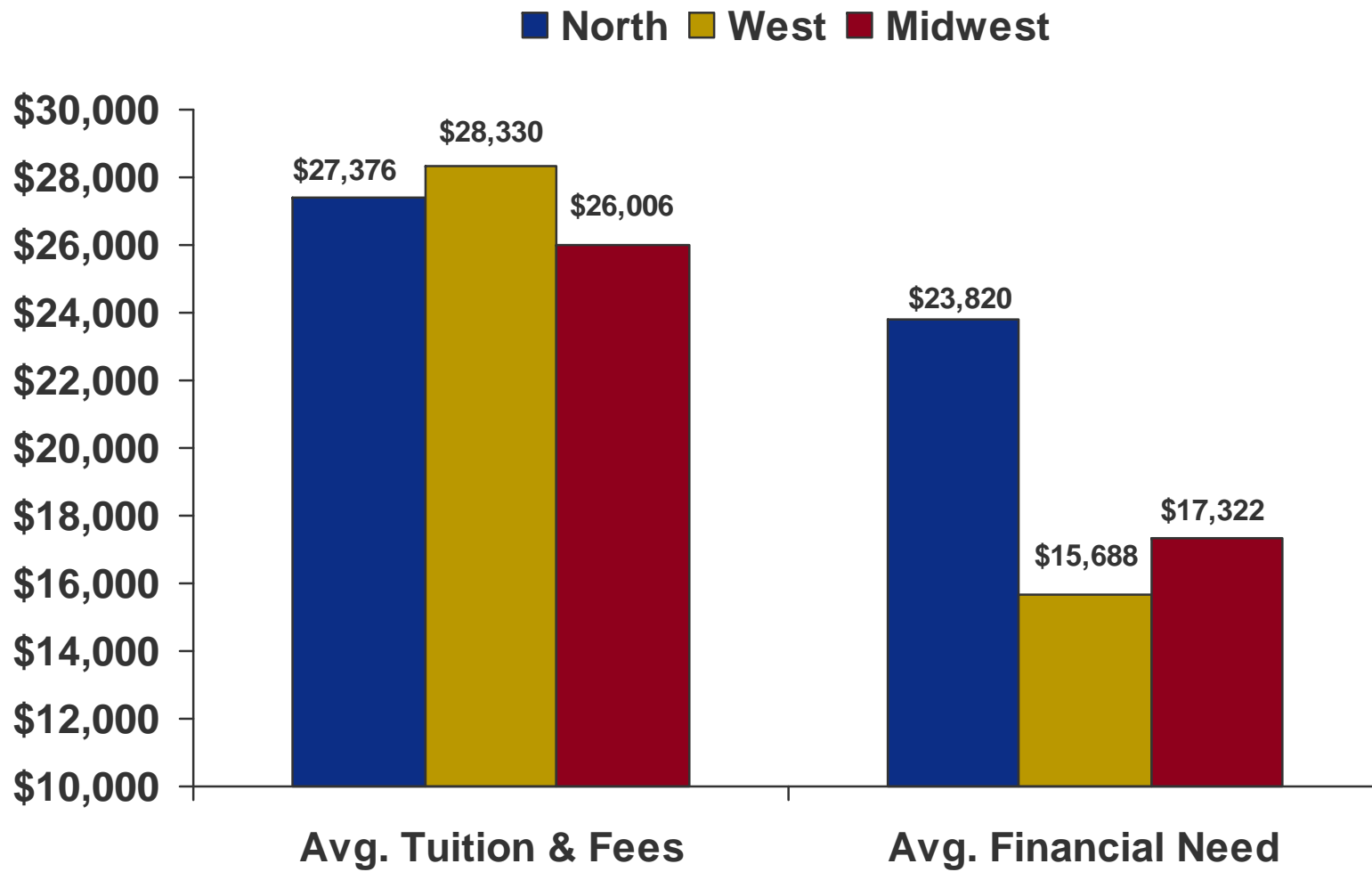
Note: Insufficient sample size for South

As you might expect, among all schools, student charges and average need levels are highest in the North which generally explains the discounting patterns we just observed



Note: Insufficient sample size for South

However, among *more selective* colleges, we observe a substantial difference in the financial need level of students enrolled at colleges in the North



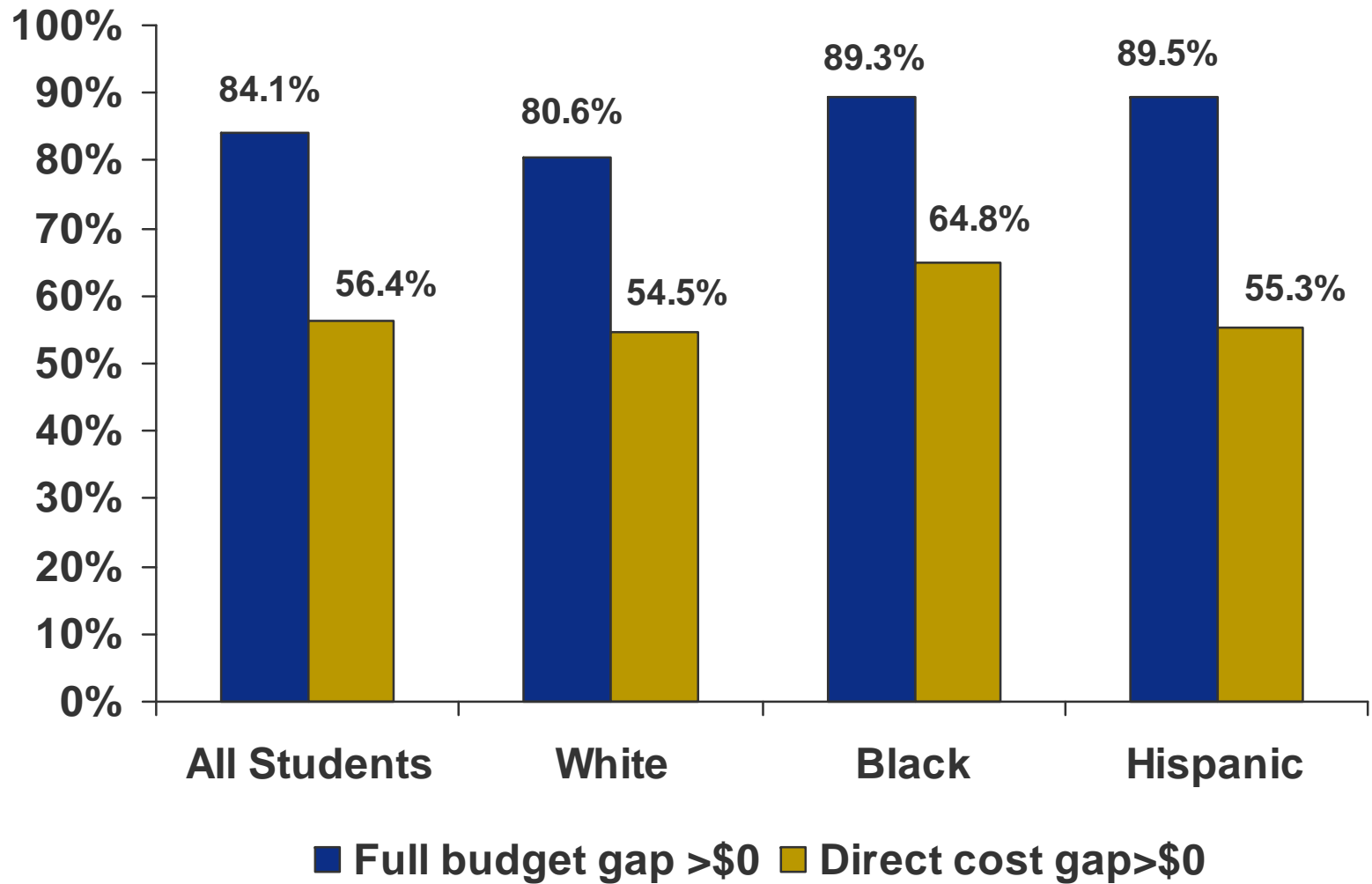
Note: Insufficient sample size for South



How well are needy students served financially at these schools?

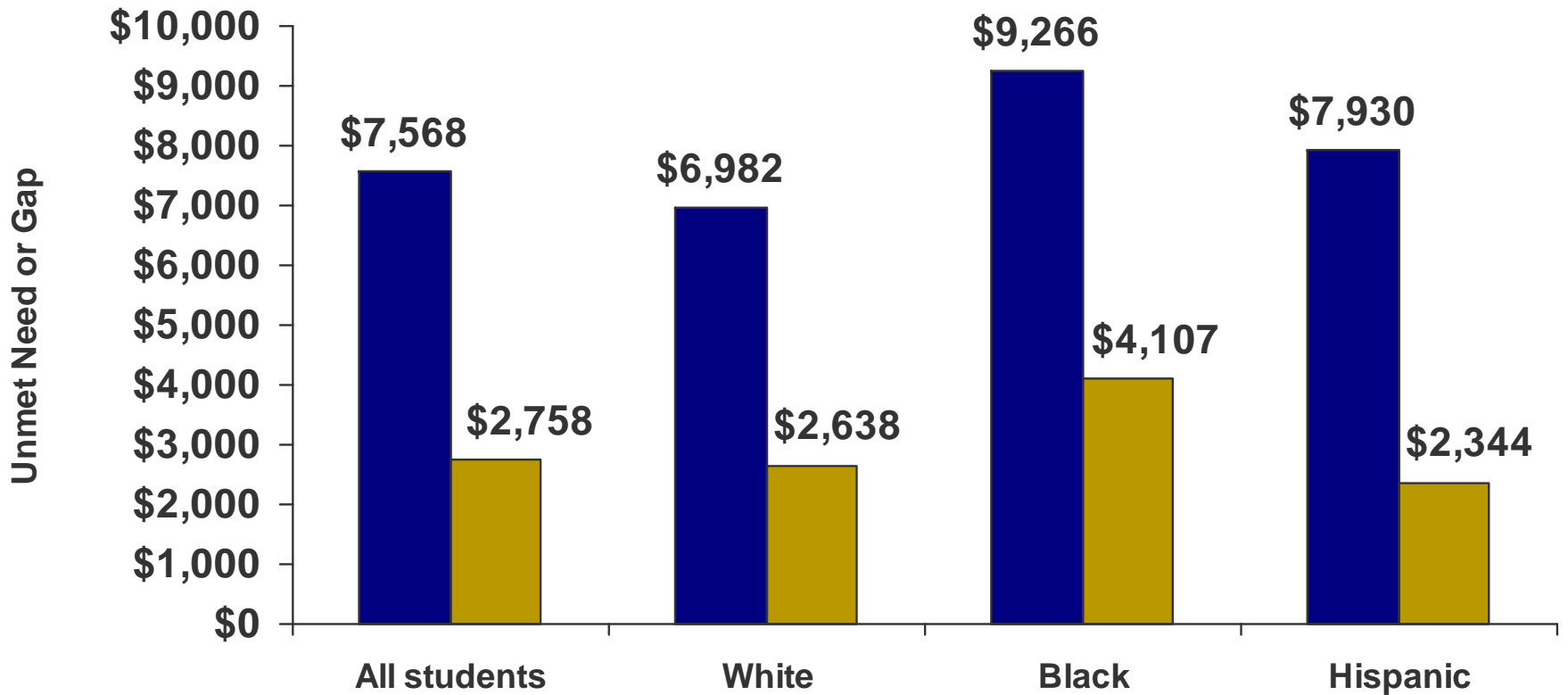


# Proportion of students with full budget unmet need and direct cost unmet need



Only includes students with need >\$11,000 and gap >\$0

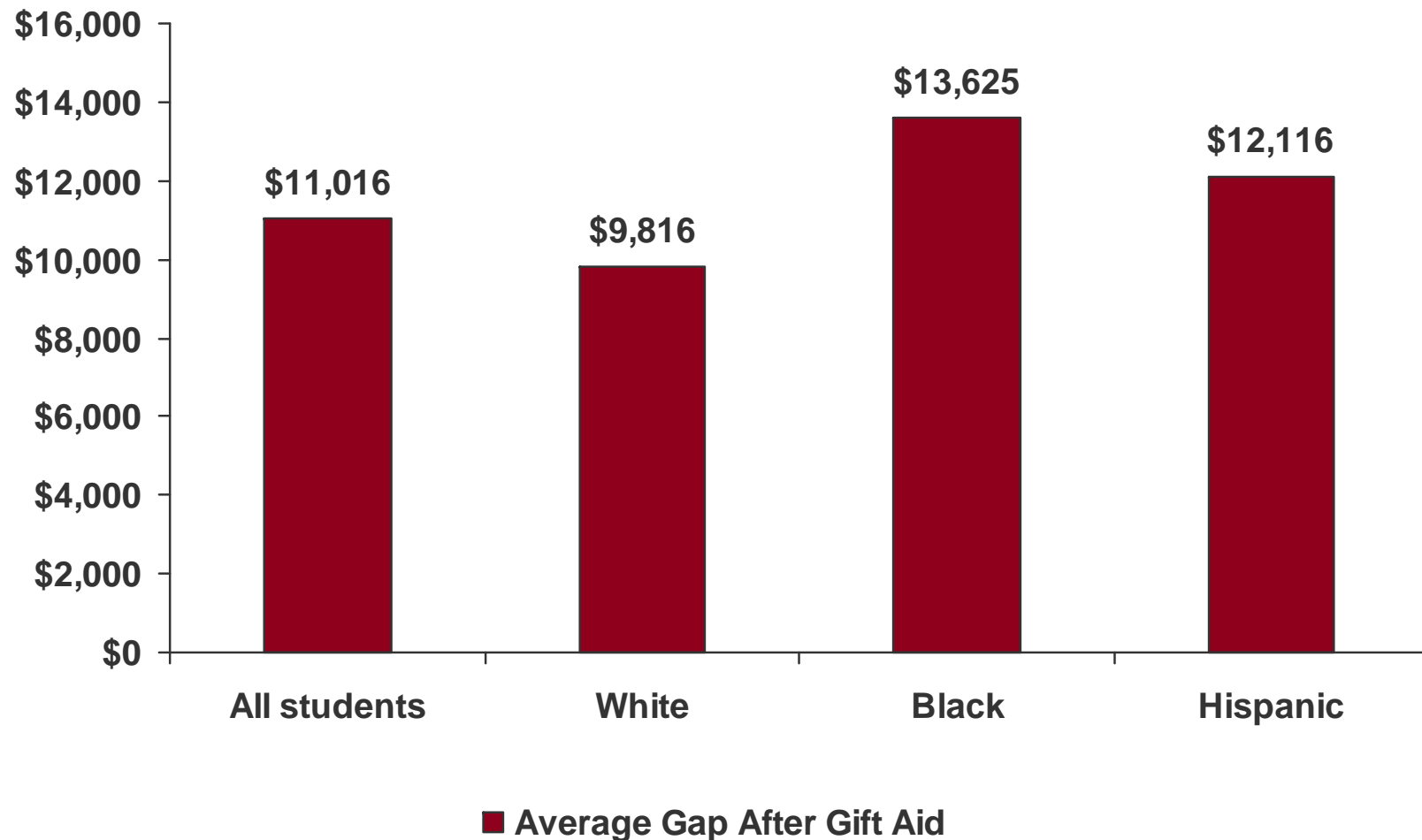
For students with unmet need,  
the average full budget gap was \$7,568;  
and the direct cost gap was \$2,758



■ Avg. full budget gap for students with gap > \$0   ■ Avg. direct cost gap for students with gap > \$0

Only includes students with need > \$11,000 and gap > \$0

Among those students with full budget unmet need, the average net charge was \$11,016 (Need - gift = the amount students must pay out of pocket, borrow, or finance through on-campus work)

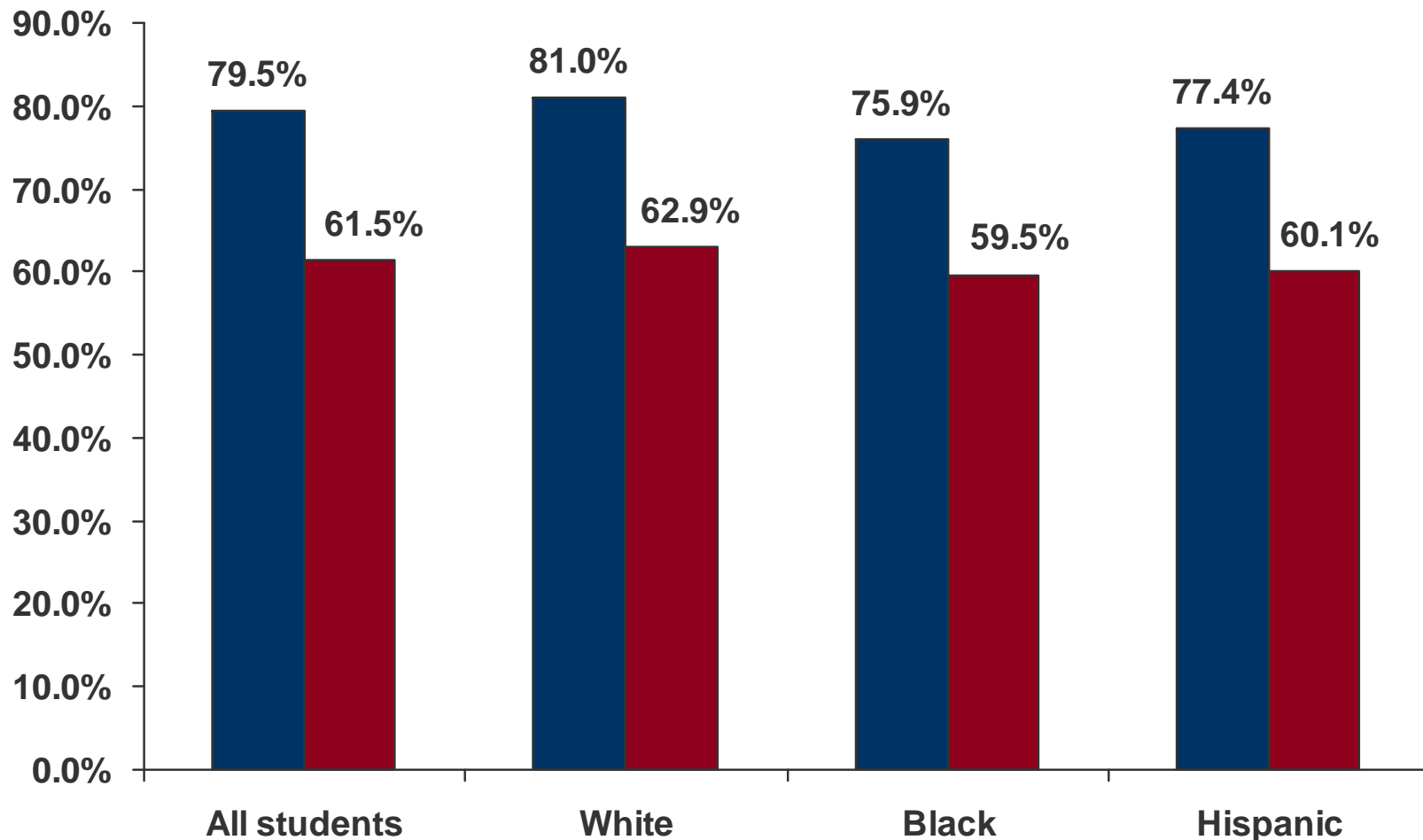


Only includes students with need >\$11,000 and gap >\$0

Among those students with full budget need  
>\$11,000 what does their aid look like?



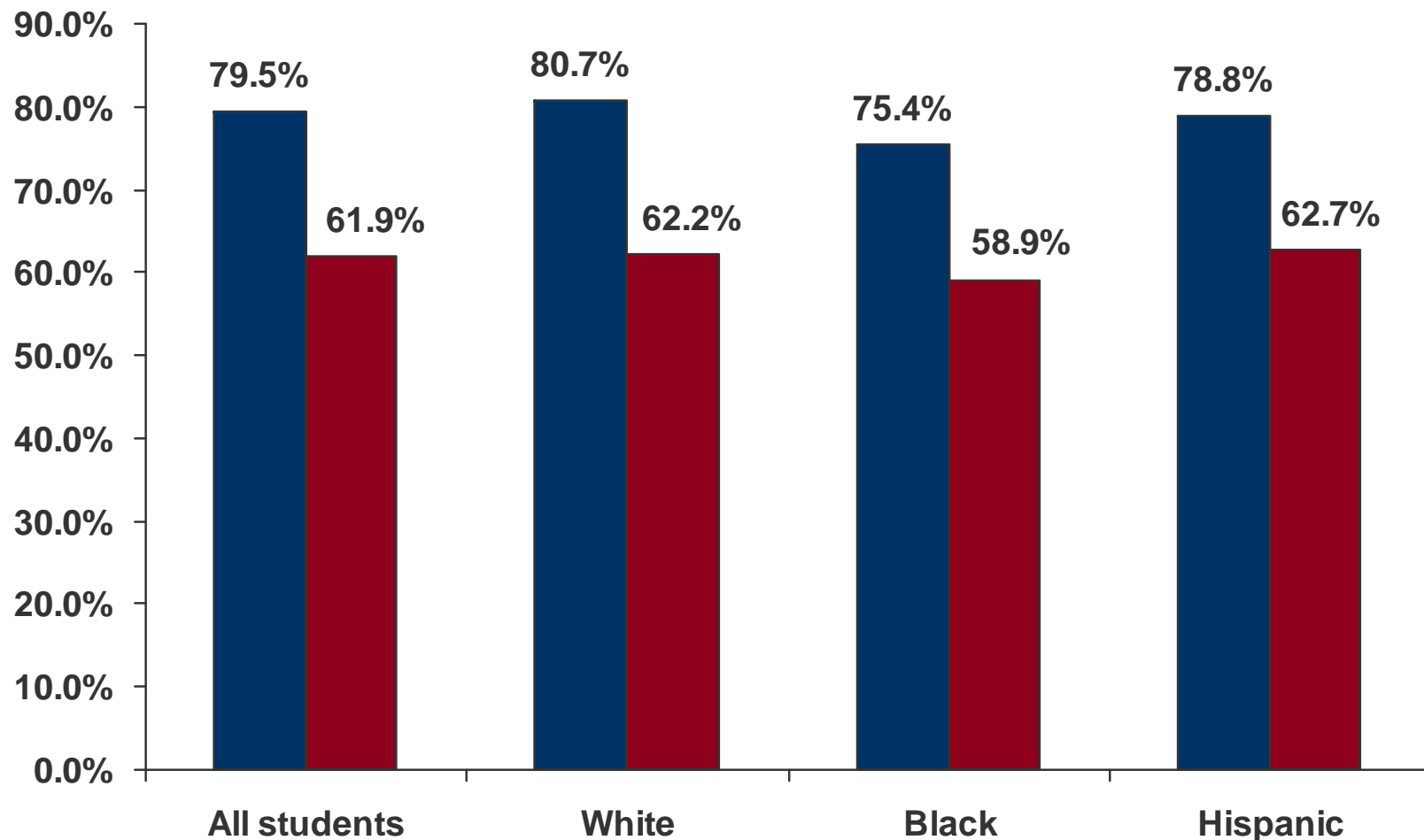
The percentage of need met and need met with gift aid was slightly better for whites, reflecting their lower need levels



■ % of Need Met ■ % of Need Met with Gift Aid

Only includes students with need >\$11,000

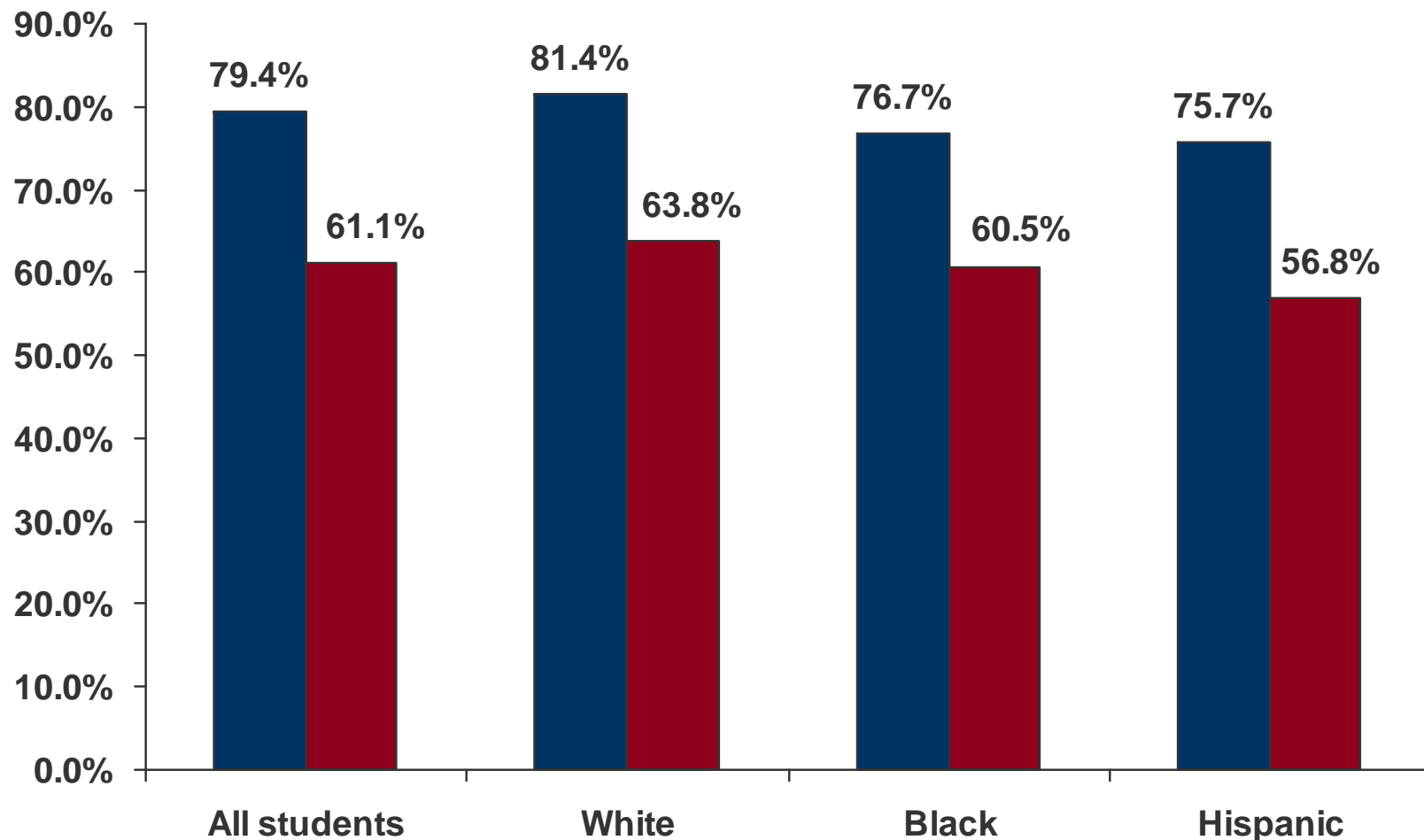
Among the **more selective** institutions, the percentage of need met and need met with gift aid was slightly better for Whites and Hispanics



■ % of Need Met ■ % of Need Met with Gift Aid

Only includes students with need >\$11,000

Among the less **selective** institutions, the percentage of need met and need met with gift aid was better for Whites than African-American's and Hispanics

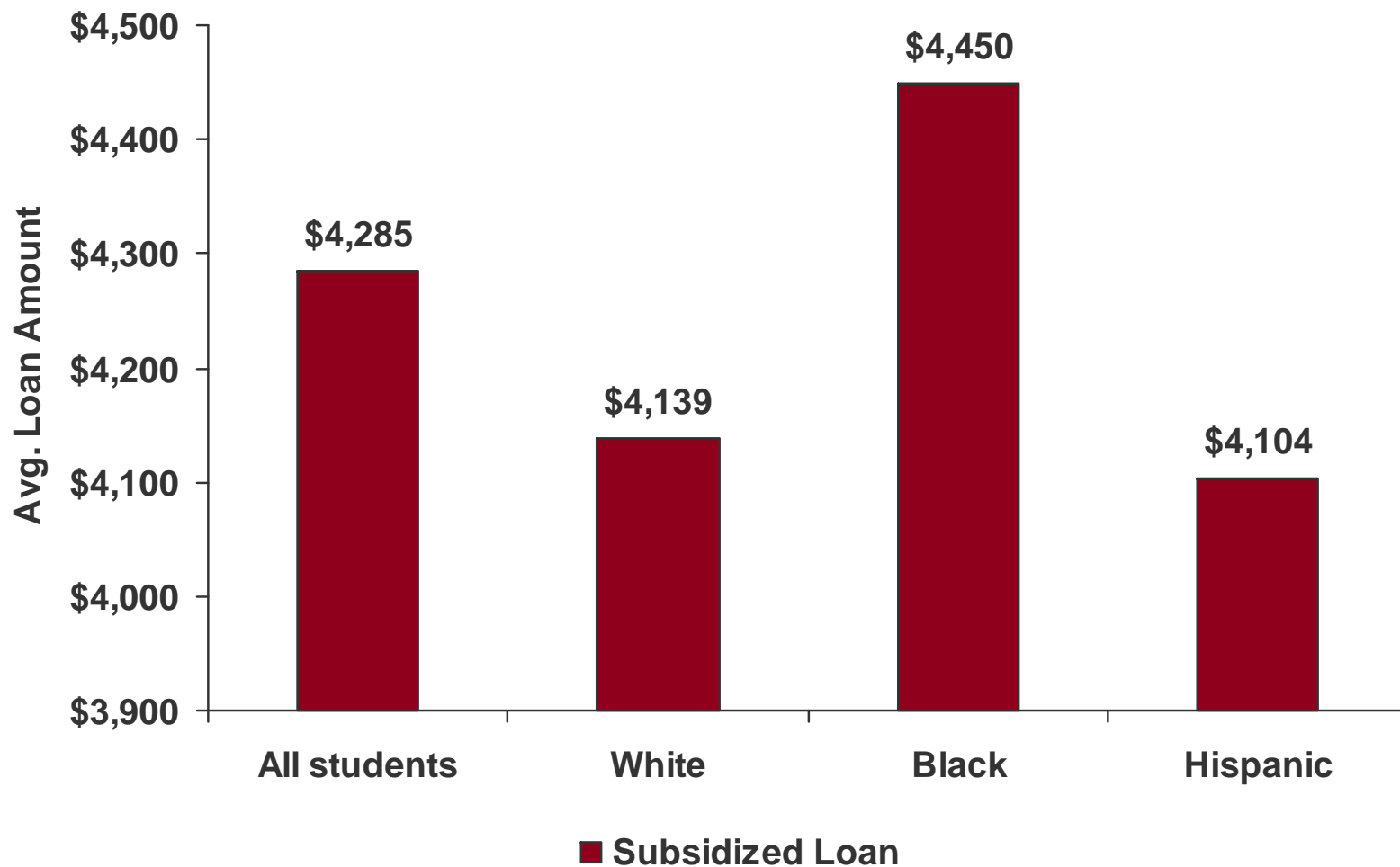


■ % of Need Met ■ % of Need Met with Gift Aid

Only includes students with need >\$11,000

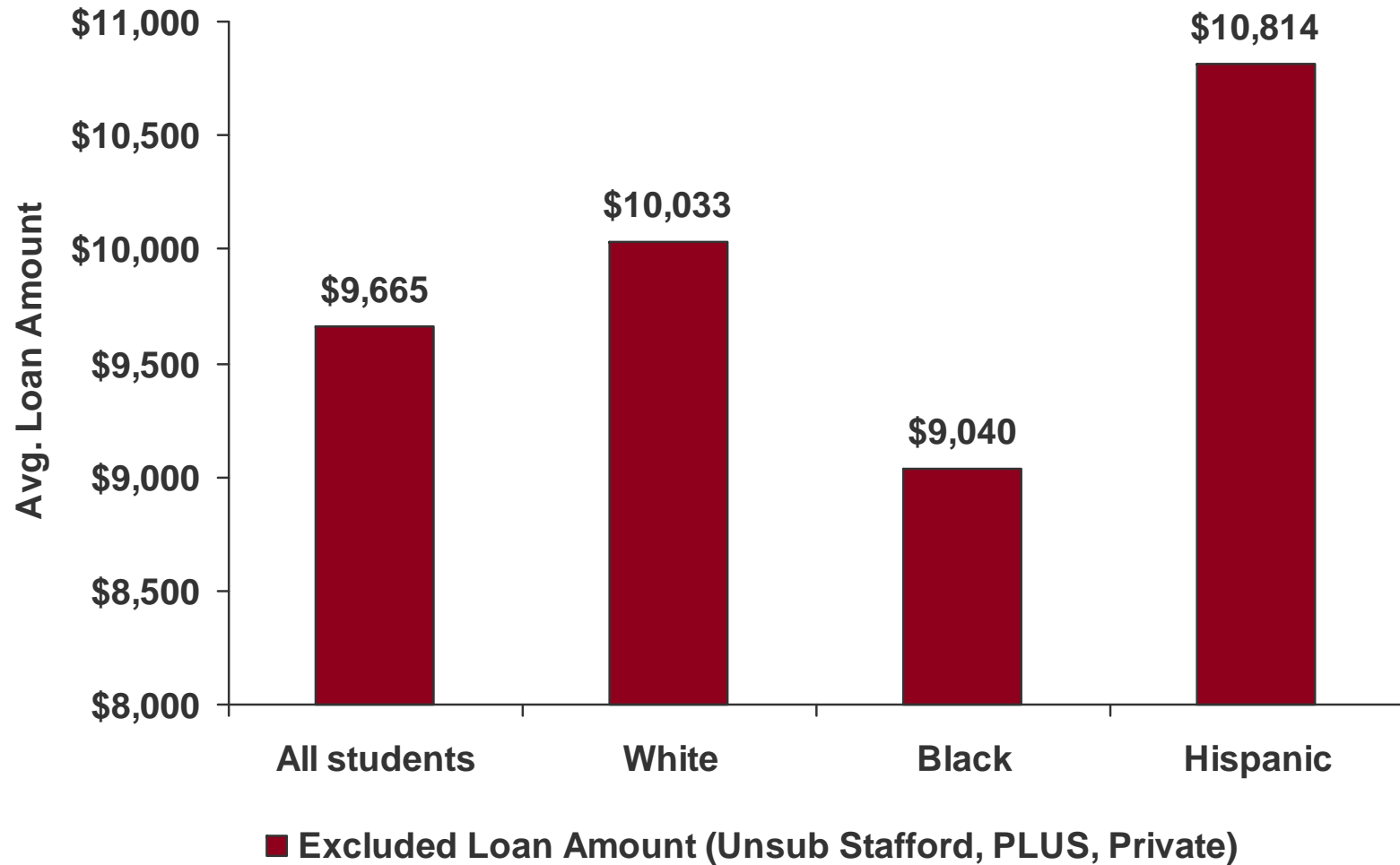


88% of these students borrowed a subsidized loan, the average subsidized loan amount for borrowers was \$4,285



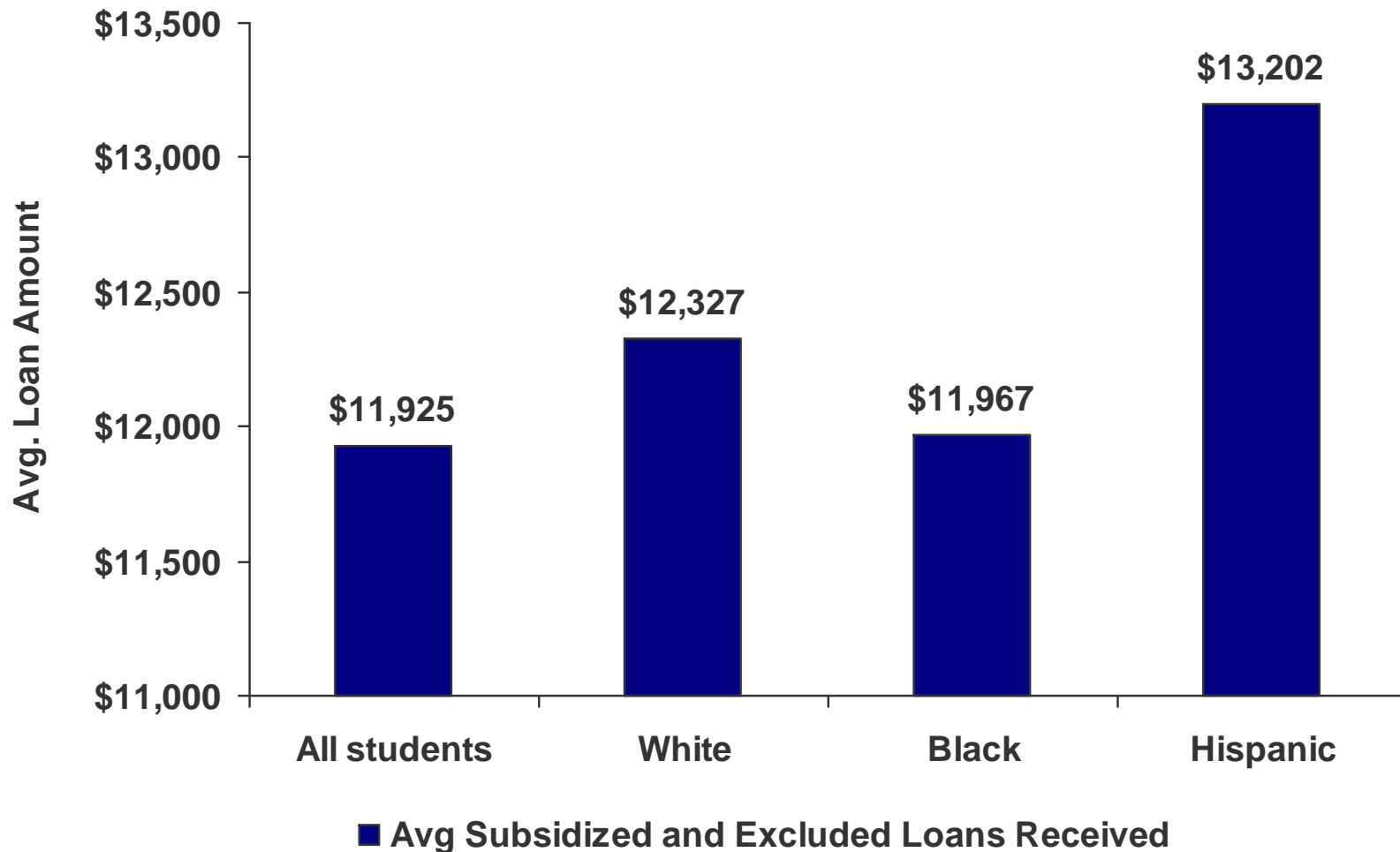
Only includes students with need >\$11,000

78% of these students borrowed an excluded loan, the average excluded loan amount for borrowers was \$9,665



Only includes students with need >\$11,000

95% of these students borrowed a subsidized or excluded loan, the average combined amount for borrowers was \$11,925

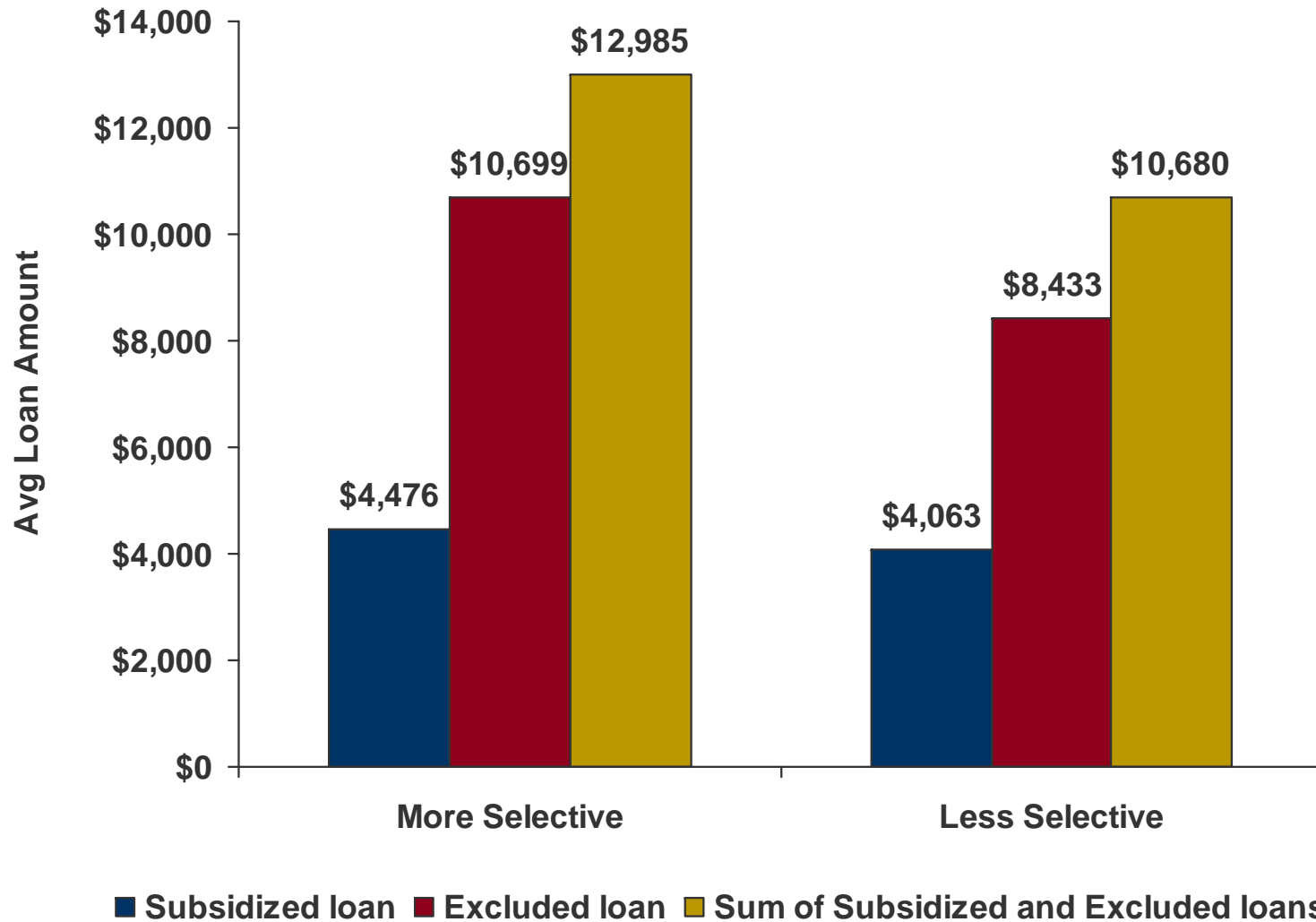


Only includes students with need >\$11,000

These data tend to refute the common belief that Hispanic families are less willing to borrow to finance their education



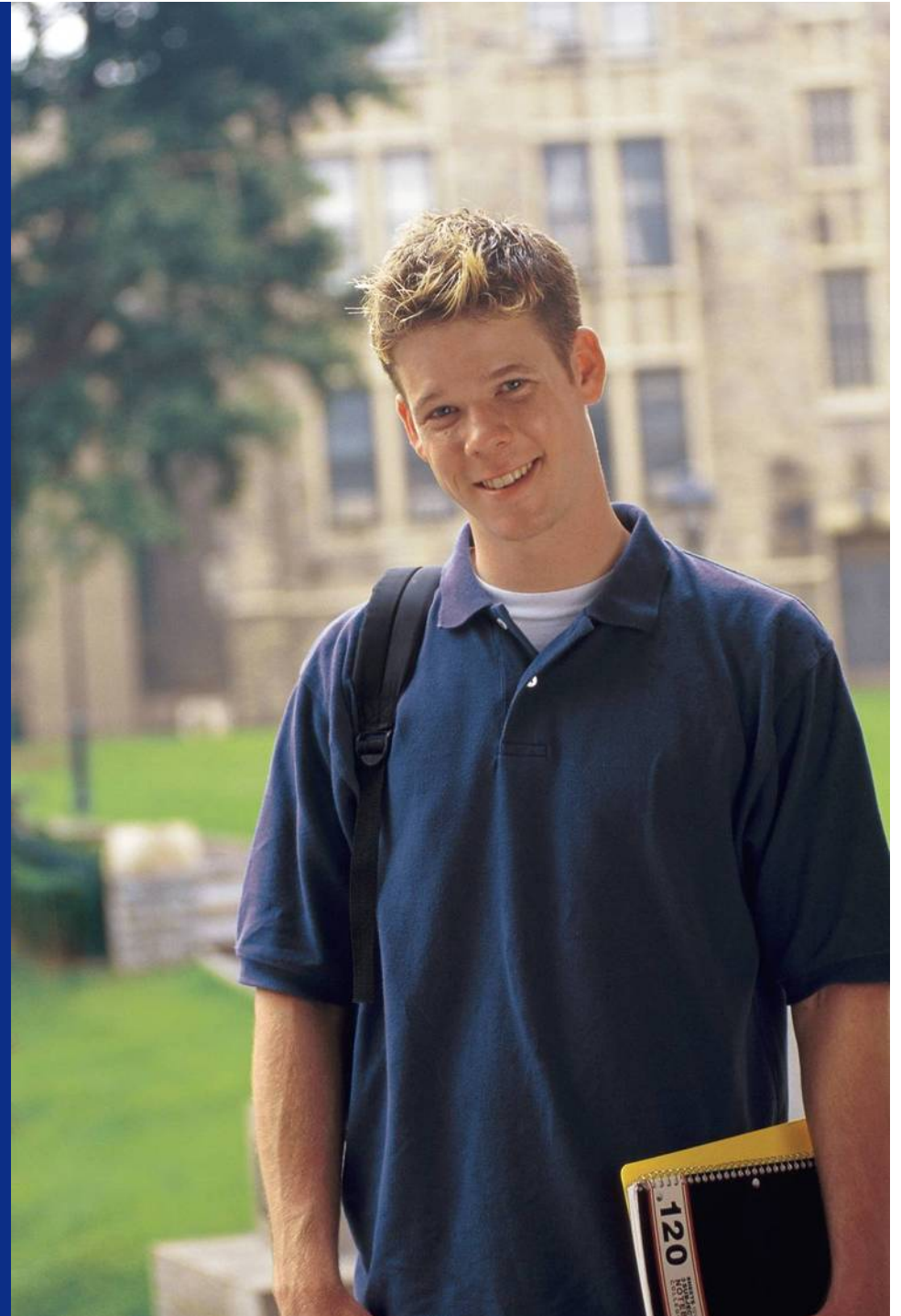
Approximately 95% of these students received a subsidized or excluded loan in each sector but they borrowed more at the selective schools



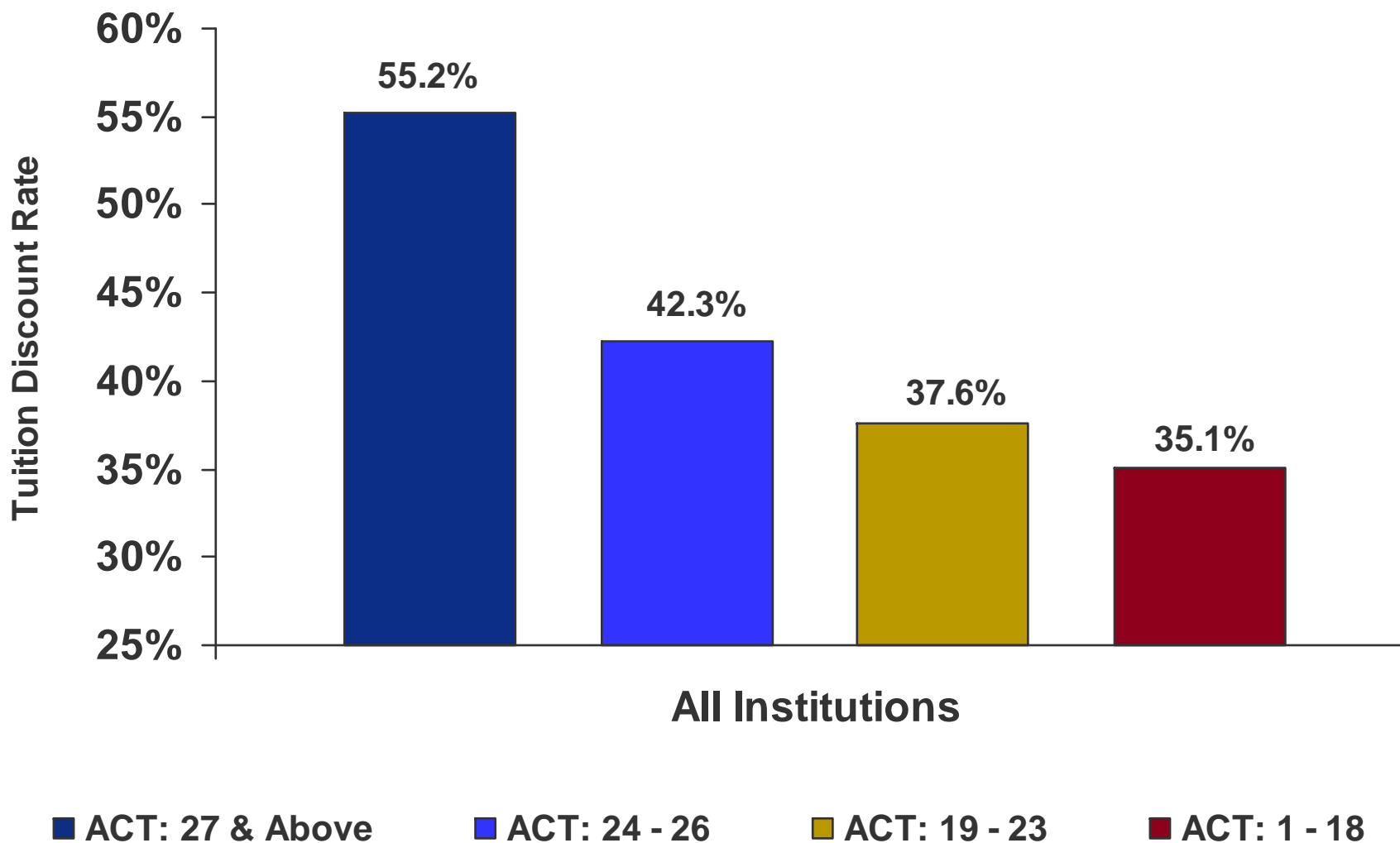
Only includes students with need >\$11,000

Packaging detail for needy students  
can be found at the end of the  
presentation

Let's take a quick  
look at students  
who received merit  
aid only

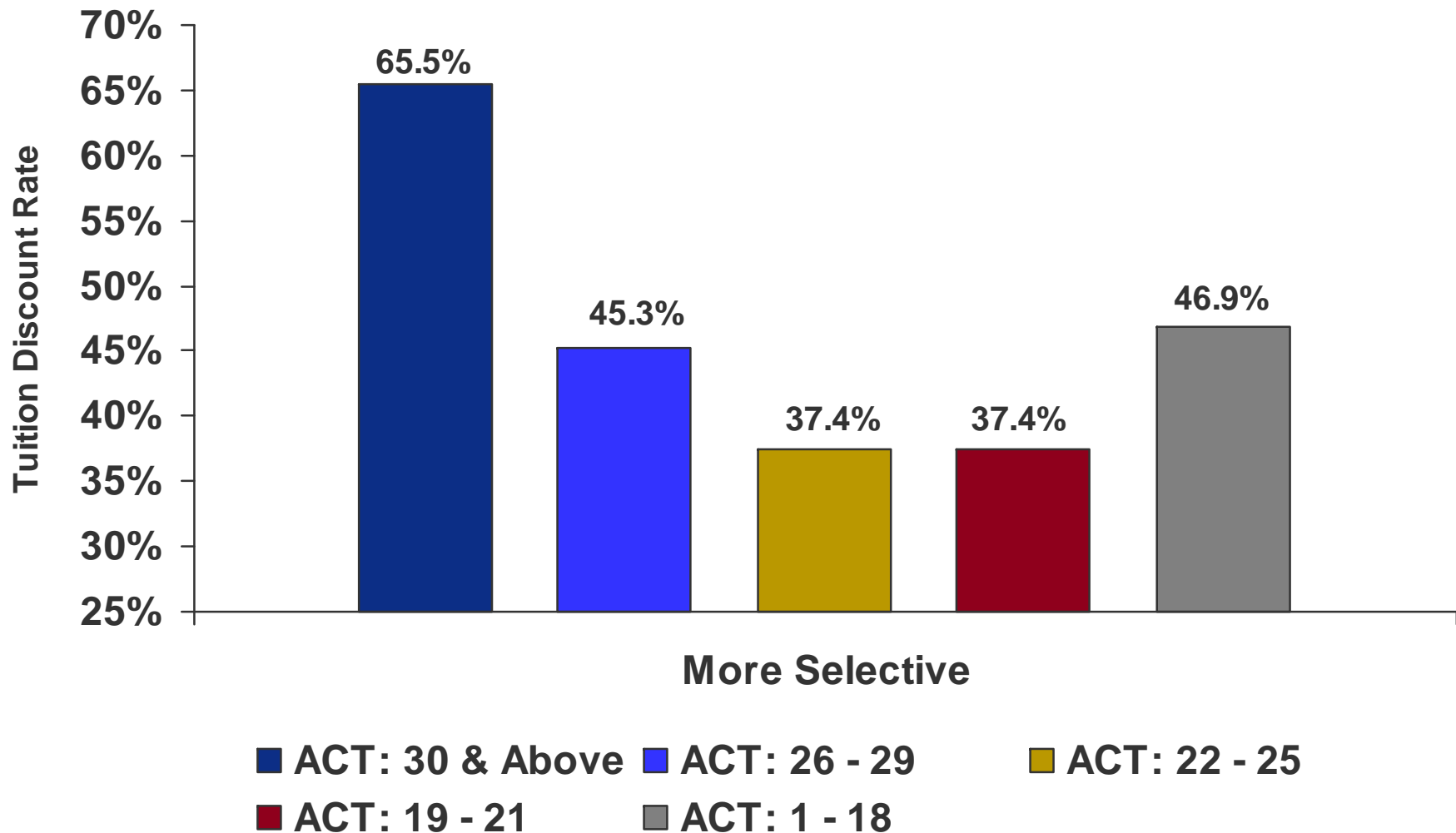


Among no need merit aid recipients, students who scored strongest on the ACT/SAT were discounted at higher rates

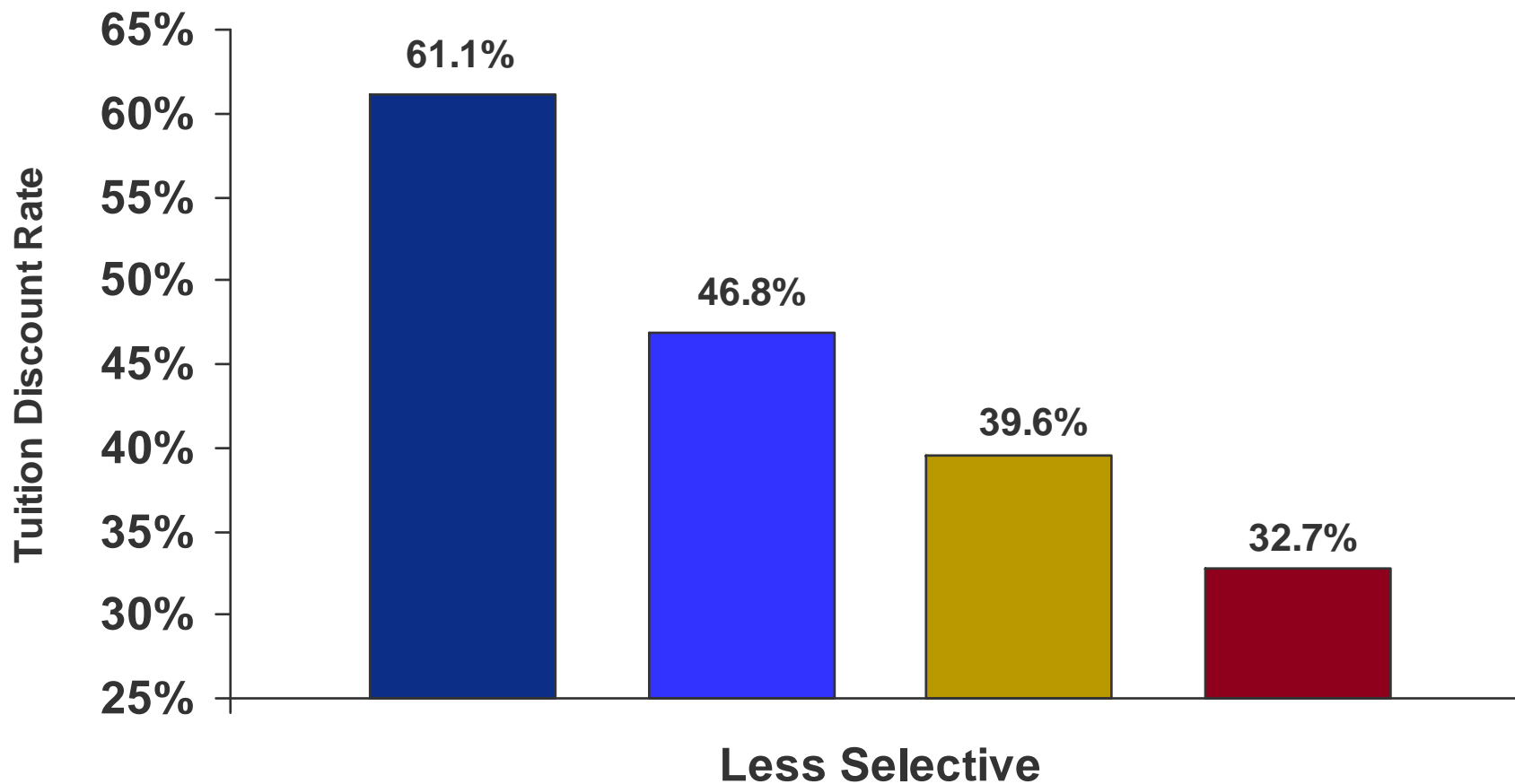




# Tuition discount rates for no-need merit aid recipients at the more selective institutions



# Tuition discount rates for no-need merit aid recipients at the less selective institutions

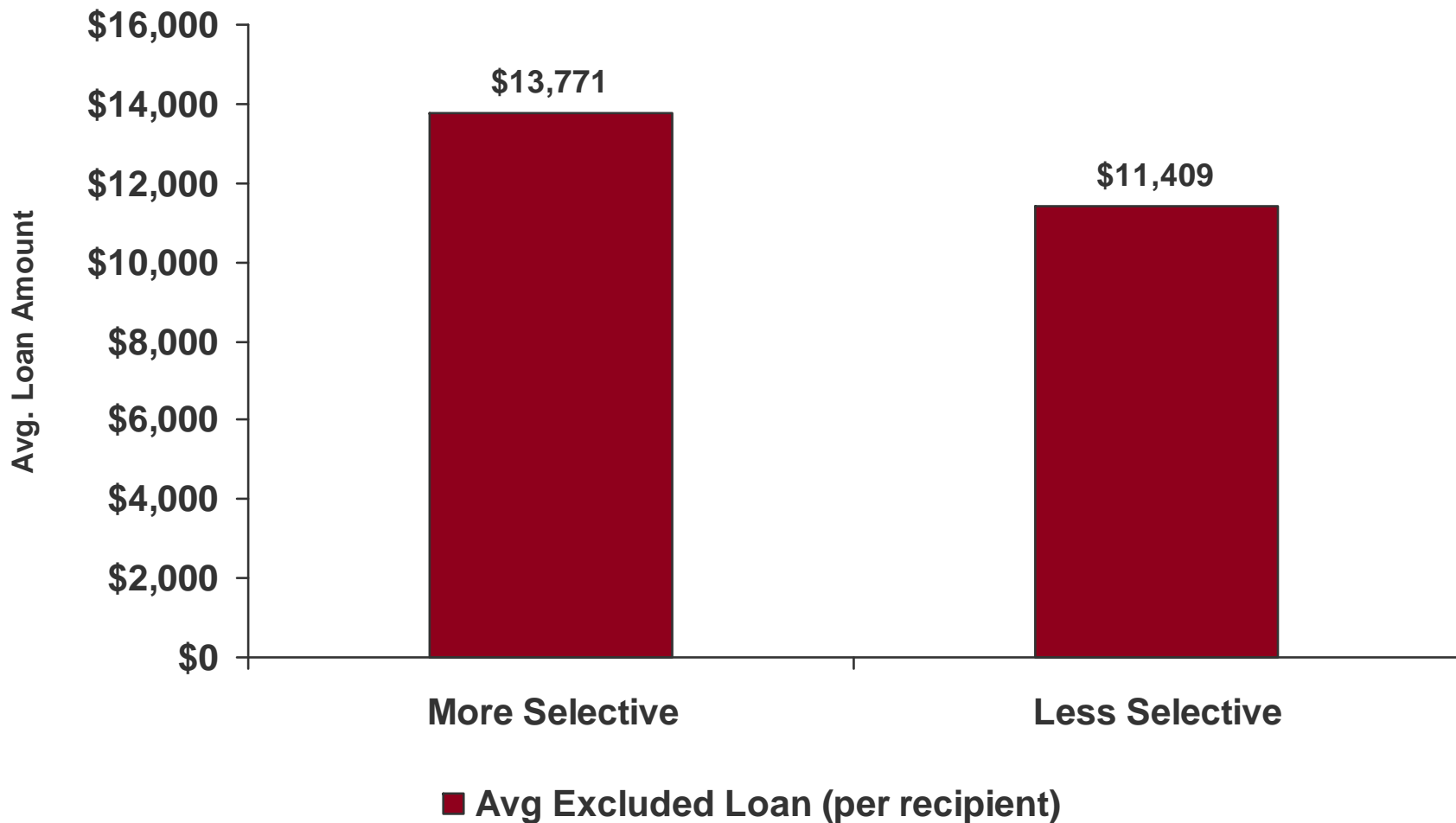


■ ACT: 27 & Above   ■ ACT: 24 - 26   ■ ACT: 19 - 23   ■ ACT: 1 - 18

It is interesting to note that in both sectors some low scoring students received merit aid, this was probably awarded on some basis other than academic achievement



40% of the no need students at the more selective schools received an excluded loan and 51% of the students at the less selective schools received an excluded loan. In both cases the average loan amount was in excess of \$11,000



Only includes no-need merit aid recipients



# Questions and Discussion





# Additional Resources



# Summary statistics on gap, need met, and borrowing for enrolled students with need in the \$11,000 and above range: by ethnicity

	All Students N=15,396	White N=8,078	Black N=1,521	Hispanic N=1,758
Gap (\$)	5,763	4,928	7,921	6,689
Proportion of students with Gap>0 (%)	84.1%	80.6%	89.3%	89.5%
Average amount of Gap for students with Gap>0 (\$)	7,568	6,982	9,266	7,930
Gap with gift aid (\$)	11,016	9,816	13,625	12,116
Proportion of students with Gap with gift aid>0 (%)	93.8%	92.2%	96.5%	96.6%
Average amount of Gap with gift for students with Gap with gift aid>0 (\$)	12,115	11,129	14,284	12,752
Need met (%)	79.5%	81.0%	75.9%	77.4%
Need met with gift aid (%)	61.5%	62.9%	59.5%	60.1%
Subsidized loan (\$)	3,784	3,571	4,114	3,784
Proportion receiving subsidized loan (%)	88.3%	86.3%	92.4%	92.2%
Average subsidized loan amount for borrowers (\$)	4,285	4,139	4,450	4,104
Excluded loan (\$)	7,515	8,106	7,358	8,839
Proportion receiving excluded loan (%)	77.8%	80.8%	81.4%	81.7%
Excluded loan for borrowers only (\$)	9,665	10,033	9,040	10,814
Sum of subsidized and excluded loans (\$)	11,299	11,677	11,472	12,624
Proportion receiving subsidized or excluded loans (%)	94.7%	94.7%	95.9%	95.6%
Average subsidized and excluded loans for borrowers (\$)	11,925	12,327	11,967	13,202

# Summary statistics on gap, need met, and borrowing for enrolled students with need in the \$11,000 and above range: by ethnicity and college selectivity

	Less Selective Colleges				More Selective Colleges			
	All N=7,066	White N=3,617	Black N=545	Hispanic N=777	All N=8,330	White N=4,461	Black N=976	Hispanic N=981
Gap (\$)	5,472	4,561	7,151	6,321	6,010	5,226	8,350	6,980
Proportion of students with Gap>0 (%)	83.9%	79.7%	91.2%	89.6%	84.2%	81.2%	88.3%	89.5%
Average amount of Gap for students with Gap>0 (\$)	7,048	6,273	7,980	7,516	8,007	7,547	10,008	8,258
Gap with gift (\$)	10,421	8,899	12,113	11,569	11,521	10,559	14,470	12,549
Proportion of students with Gap with gift>0 (%)	94.5%	92.8%	96.7%	96.5%	93.2%	91.8%	96.4%	96.6%
Average amount of Gap with gift for students with Gap with gift>0 (\$)	11,282	9,934	12,638	12,167	12,831	12,108	15,207	13,214
Need met (%)	79.4%	81.4%	76.7%	75.7%	79.5%	80.7%	75.4%	78.8%
Need met with gift (%)	61.1%	63.8%	60.5%	56.8%	61.9%	62.2%	58.9%	62.7%
Subsidized Loan (\$)	3,622	3,297	3,548	3,489	3,921	3,793	4,429	4,019
Proportion receiving subsidized loan (%)	89.1%	86.1%	91.4%	94.7%	87.6%	86.4%	93.0%	90.2%
Average subsidized loan amount for borrowers (\$)	4,063	3,827	3,883	3,683	4,476	4,390	4,761	4,454
Excluded loan (\$)	6,517	6,995	5,151	9,439	8,362	9,007	8,591	8,365
Proportion receiving excluded loan (%)	77.3%	81.8%	78.0%	85.7%	78.2%	80.0%	83.3%	78.6%
Excluded loan for borrowers only (\$)	8,433	8,548	6,605	11,012	10,699	11,264	10,313	10,643
Sum of subsidized and excluded loans (\$)	10,139	10,293	8,699	12,927	12,282	12,800	13,020	12,384
Proportion receiving subsidized or excluded loans (%)	94.9%	94.4%	95.4%	96.4%	94.6%	95.0%	96.1%	95.0%
Average subsidized and excluded loans for borrowers (\$)	10,680	10,908	9,117	13,411	12,985	13,470	13,547	13,035



# Matrix cells 1 – 15 (need \$11,000 & Above) and Merit only (all institutions)

	ACT: 27 & Above	ACT: 24 - 26	ACT: 19 - 23	ACT: 1 - 18	Unrated	Totals
	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09
<b>Need: \$36,000 &amp; Above</b>	<b>Cell 1</b>	<b>Cell 2</b>	<b>Cell 3</b>	<b>Cell 4</b>	<b>Cell 5</b>	
GAP	\$8,364	\$10,550	\$11,785	\$11,719	\$11,032	\$10,923
% of Need Met	80.8%	74.3%	71.5%	72.2%	70.5%	73.8%
% of Need Met w /Gift	65.0%	58.2%	56.1%	57.6%	57.8%	58.3%
Average Award fo those offered aid	\$34,170	\$31,058	\$29,797	\$29,361	\$27,677	\$30,716
Average Institutional Gift	\$22,022	\$18,181	\$16,206	\$13,611	\$12,120	\$17,192
Average Total Borrow ing	\$11,966	\$14,569	\$13,918	\$11,822	\$11,902	\$13,133
Average Excluded Loans	\$7,297	\$9,011	\$9,394	\$7,575	\$7,974	\$8,694
Average Federal Loans	\$4,215	\$4,283	\$4,402	\$4,034	\$3,809	\$4,284
Average Institutional Loans	\$132	\$207	\$122	\$213	\$119	\$155
<b>Need: \$22,500 - \$35,999</b>	<b>Cell 6</b>	<b>Cell 7</b>	<b>Cell 8</b>	<b>Cell 9</b>	<b>Cell 10</b>	
GAP	\$5,231	\$6,583	\$7,690	\$8,676	\$10,099	\$7,274
% of Need Met	85.1%	78.7%	75.2%	72.1%	66.5%	77.0%
% of Need Met w /Gift	67.4%	60.9%	57.4%	54.3%	49.2%	59.2%
Average Award fo those offered aid	\$24,991	\$23,249	\$22,469	\$21,530	\$19,363	\$22,874
Average Institutional Gift	\$16,781	\$14,515	\$12,336	\$9,699	\$8,463	\$13,085
Average Total Borrow ing	\$13,373	\$13,556	\$12,885	\$12,197	\$12,352	\$12,894
Average Excluded Loans	\$9,234	\$9,828	\$9,034	\$8,323	\$8,375	\$9,105
Average Federal Loans	\$3,580	\$3,714	\$3,839	\$3,829	\$3,977	\$3,770
Average Institutional Loans	\$23	\$14	\$12	\$45	\$0	\$19
<b>Need: \$11,000 - \$22,499</b>	<b>Cell 11</b>	<b>Cell 12</b>	<b>Cell 13</b>	<b>Cell 14</b>	<b>Cell 15</b>	
GAP	\$2,565	\$3,240	\$3,942	\$4,716	\$6,014	\$3,700
% of Need Met	104.4%	94.3%	86.7%	80.8%	77.8%	91.6%
% of Need Met w /Gift	89.0%	72.6%	62.9%	57.2%	57.1%	70.0%
Average Award fo those offered aid	\$17,928	\$16,235	\$15,333	\$14,302	\$14,032	\$15,989
Average Institutional Gift	\$14,574	\$11,773	\$10,359	\$9,008	\$9,563	\$11,452
Average Total Borrow ing	\$13,032	\$14,458	\$15,611	\$15,328	\$18,370	\$14,997
Average Excluded Loans	\$11,041	\$11,850	\$12,583	\$12,069	\$14,964	\$12,048
Average Federal Loans	\$1,913	\$2,541	\$3,021	\$3,259	\$3,406	\$2,886
Average Institutional Loans	\$78	\$67	\$7	\$0	\$0	\$63

# Matrix cells 1 – 15 (need \$11,000 & Above) and Merit only (more selective)

	ACT: 30 & Above	ACT: 26 - 29	ACT: 22 - 25	ACT: 19 - 21	ACT: 18 & Below	Totals
	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09
<b>Need: \$36,000 &amp; Above</b>	<b>Cell 1</b>	<b>Cell 2</b>	<b>Cell 3</b>	<b>Cell 4</b>	<b>Cell 5</b>	
GAP	\$7,348	\$9,411	\$11,004	\$12,407	\$11,415	\$10,810
% of Need Met	84.1%	77.9%	73.7%	70.8%	77.3%	74.8%
% of Need Met w /Gift	69.7%	61.4%	57.4%	55.8%	62.0%	59.0%
Average Award fo those offered aid	\$35,667	\$33,002	\$31,041	\$30,032	\$32,483	\$31,620
Average Institutional Gift	\$24,345	\$20,492	\$17,888	\$16,746	\$16,564	\$18,509
Average Total Borrow ing	\$9,640	\$14,251	\$13,794	\$14,320	\$12,672	\$13,442
Average Excluded Loans	\$5,370	\$8,624	\$9,217	\$9,779	\$8,288	\$8,935
Average Federal Loans	\$3,854	\$4,355	\$4,397	\$4,410	\$4,266	\$4,345
Average Institutional Loans	\$94	\$204	\$180	\$131	\$118	\$162
<b>Need: \$22,500 - \$35,999</b>	<b>Cell 6</b>	<b>Cell 7</b>	<b>Cell 8</b>	<b>Cell 9</b>	<b>Cell 10</b>	
GAP	\$4,659	\$6,051	\$7,481	\$8,750	\$9,288	\$7,371
% of Need Met	91.0%	80.7%	76.6%	72.7%	74.4%	77.6%
% of Need Met w /Gift	74.2%	62.1%	58.6%	55.3%	56.6%	59.7%
Average Award fo those offered aid	\$26,865	\$23,996	\$23,081	\$22,493	\$23,451	\$23,488
Average Institutional Gift	\$19,263	\$15,811	\$14,203	\$12,650	\$12,228	\$14,516
Average Total Borrow ing	\$13,162	\$14,699	\$14,500	\$14,730	\$13,768	\$14,413
Average Excluded Loans	\$9,351	\$10,849	\$10,725	\$10,806	\$9,779	\$10,615
Average Federal Loans	\$3,275	\$3,836	\$3,763	\$3,924	\$3,972	\$3,793
Average Institutional Loans	\$0	\$14	\$12	\$0	\$17	\$5
<b>Need: \$11,000 - \$22,499</b>	<b>Cell 11</b>	<b>Cell 12</b>	<b>Cell 13</b>	<b>Cell 14</b>	<b>Cell 15</b>	
GAP	\$2,506	\$2,771	\$4,263	\$4,629	\$5,533	\$3,920
% of Need Met	115.8%	98.9%	90.0%	82.1%	79.9%	93.8%
% of Need Met w /Gift	103.8%	81.5%	66.6%	55.5%	57.5%	72.9%
Average Award fo those offered aid	\$19,968	\$16,913	\$15,683	\$14,491	\$14,094	\$16,283
Average Institutional Gift	\$17,331	\$13,359	\$11,069	\$9,362	\$9,742	\$12,119
Average Total Borrow ing	\$11,329	\$15,334	\$17,046	\$21,152	\$16,010	\$16,569
Average Excluded Loans	\$9,739	\$13,203	\$14,381	\$18,086	\$13,139	\$14,108
Average Federal Loans	\$1,590	\$2,117	\$2,665	\$3,066	\$2,871	\$2,457
Average Institutional Loans	\$0	\$14	\$0	\$0	\$0	\$4

# Matrix cells 1 – 15 (need \$11,000 & Above) and Merit only (less selective)

	ACT: 27 & Above	ACT: 24 - 26	ACT: 19 - 23	ACT: 1 - 18	Unrated	Totals
	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09
<b>Need: \$36,000 &amp; Above</b>	<b>Cell 1</b>	<b>Cell 2</b>	<b>Cell 3</b>	<b>Cell 4</b>	<b>Cell 5</b>	
GAP	\$9,593	\$9,689	\$11,392	\$11,858	\$10,515	\$11,198
% of Need Met	74.6%	73.7%	71.3%	69.4%	70.1%	71.1%
% of Need Met w/Gift	61.6%	58.8%	56.1%	55.2%	59.2%	56.5%
Average Award fo those offered aid	\$29,998	\$29,534	\$28,539	\$27,784	\$26,667	\$28,430
Average Institutional Gift	\$18,217	\$16,372	\$14,142	\$12,303	\$9,241	\$13,859
Average Total Borrowing	\$12,648	\$13,347	\$12,990	\$11,585	\$10,284	\$12,267
Average Excluded Loans	\$8,421	\$8,051	\$8,559	\$7,377	\$6,854	\$7,998
Average Federal Loans	\$3,905	\$4,210	\$4,328	\$3,958	\$3,242	\$4,130
Average Institutional Loans	\$0	\$18	\$103	\$250	\$188	\$139
<b>Need: \$22,500 - \$35,999</b>	<b>Cell 6</b>	<b>Cell 7</b>	<b>Cell 8</b>	<b>Cell 9</b>	<b>Cell 10</b>	
GAP	\$4,614	\$5,882	\$7,086	\$8,569	\$10,174	\$7,178
% of Need Met	85.7%	80.6%	76.4%	71.5%	64.8%	76.3%
% of Need Met w/Gift	70.1%	63.3%	58.3%	53.7%	49.0%	58.7%
Average Award fo those offered aid	\$24,335	\$23,192	\$22,337	\$21,076	\$18,636	\$22,252
Average Institutional Gift	\$15,693	\$14,033	\$11,638	\$9,139	\$7,450	\$11,636
Average Total Borrowing	\$10,317	\$10,862	\$11,397	\$11,989	\$10,251	\$11,336
Average Excluded Loans	\$6,520	\$7,220	\$7,533	\$8,126	\$6,535	\$7,556
Average Federal Loans	\$3,162	\$3,610	\$3,848	\$3,813	\$3,716	\$3,747
Average Institutional Loans	\$99	\$32	\$16	\$50	\$0	\$33
<b>Need: \$11,000 - \$22,499</b>	<b>Cell 11</b>	<b>Cell 12</b>	<b>Cell 13</b>	<b>Cell 14</b>	<b>Cell 15</b>	
GAP	\$2,385	\$2,488	\$3,525	\$4,645	\$5,753	\$3,523
% of Need Met	102.0%	95.3%	87.7%	81.1%	72.9%	89.7%
% of Need Met w/Gift	86.4%	74.4%	64.2%	57.5%	50.8%	67.6%
Average Award fo those offered aid	\$17,478	\$16,535	\$15,492	\$14,351	\$13,479	\$15,741
Average Institutional Gift	\$13,689	\$11,948	\$10,451	\$8,985	\$8,344	\$10,889
Average Total Borrowing	\$11,034	\$12,626	\$13,457	\$15,455	\$14,852	\$13,344
Average Excluded Loans	\$8,857	\$9,862	\$10,356	\$12,196	\$11,446	\$10,395
Average Federal Loans	\$1,951	\$2,617	\$3,090	\$3,259	\$3,406	\$2,886
Average Institutional Loans	\$226	\$147	\$11	\$0	\$0	\$63

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