Ohio | Board of Regents
University System of Ohio

John R. Kasich, Governor
John Carey, Chancellor

Memorandum

To: Honorable John Kasich, Governor
Honorable Keith Faber, President, Senate
Honorable William G. Batchelder, Speaker, House of Representatives

From: John Carey, Chancellor

Date: December 30, 2014

Subject: Financial Aid Workgroup Recommendations

Please accept this report on behalf of the Financial Aid Workgroup as prescribed in Am. Sub. H.B. 484 of the 130th General Assembly.

The Workgroup was given the following direction:

> *The Higher Education Student Financial Aid Workgroup shall review financial assistance provided to Ohio residents that attend institutions of higher education in the state. The workgroup shall develop recommendations with regard to the types of financial assistance available, including assistance for at-risk populations, and optimal funding levels and submit those recommendations to the Governor and the General Assembly, in accordance with section 101.68 of the Revised Code, not later than December 31, 2014. Upon submission of the report, the workgroup shall cease to exist.*

Recommendations

Based on the discussions and information provided at the meetings, the recommendations for the financial aid programs are:

1. Ohio College Opportunity Grants (OCOG) in a 2:1 ratio for private not-for-profit/public sector students combined into one allocation for public and private not-for-profit institutions.

2. Maintain “Pell First” policy, but permit calculation on an annual basis, so year-round students can receive OCOG after exceeding Pell grant.

3. Increase the income maximum for OCOG recipients from $75,000 to twice state median family income ($96,162 in 2013).

4. Maintain current 10 semester maximum eligibility for bachelor/associate programs, and maintain part-time student equivalent maximums.

5. Fully fund program for National Guard scholarships at 100 percent of program cost at public institutions and 100 percent of average public four-year college tuition at private and proprietary colleges, consistent with current law.

6. Allow recipients of the GI Bill to use OCOG for Cost of Attendance, rather than tuition and fees only. Due to a recent change at the federal level, GI Bill recipients would not be eligible to utilize the full extent of the benefits since OCOG is limited to tuition and fees, but this change will allow GI Bill recipients to receive the full extent of their benefits. This exception to the OCOG program is currently allowed for foster youth.

7. All institutions receiving OCOG should report information to Board of Regents. This would allow further study on the effectiveness of the program.

8. Funding for Workforce Scholarships should be allocated from a new funding line item and not be part of the OCOG program.

The recommendations above came from a list of suggestions by the Financial Aid Workgroup. During the course of our meetings, we had an opportunity to explore the details of our current programs and financial aid programs around the country. To assist the Workgroup, we brought in an expert from HCM Strategists, who has assisted other states with financial aid programs. Having an outside expert provided valuable information for consideration in our recommendations.

Process

The Workgroup began the process on August 21, 2014 by reviewing all financial aid programs available through the Board of Regents. The staff of the Board of Regents provided a presentation that described the financial aid program, eligibility for the program, award amounts and how the financial aid award amount is determined. The presentation also provided information as to other state need-based financial aid programs (Exhibit 1).

Based on the presentation and the discussion of the Workgroup, there were several topics that the Workgroup wanted to pursue and several requests for follow-up information:

- The initial OCOG program was allowed for community college students. The question was raised regarding how these community college students receiving OCOG performed.

- During the OCOG description there was discussion of the Pell first policy. It was asked if Pell covered only two terms – and why would community college and regional campus students not be eligible for OCOG, if they attended a third term during the year. It was discussed and we would provide data on the number of Pell-eligible students that attend classes year-round.

- There was a question about providing the historical amount of funding for the committee to consider, as part of the charge for the committee was to make a recommendation on the amount of funding for financial aid programs.

- There was discussion about how at-risk students do with Pell.

- There was discussion about OCOG being used for retraining.

- Information was requested to review the distribution of OCOG by age and by sector.

- There was discussion about the lifetime maximum award for 10 semesters. There was a request to provide information on how many students that receive OCOG funding for 10 semesters complete their degree.

- With a straight line cutoff for OCOG at 2190 EFC, there was discussion if students within a point or two of the 2190 EFC would benefit from being OCOG eligible.

At the second meeting of the Financial Aid Workgroup, information was distributed and the topics listed above were discussed:

- Reviewed the requested data reports of current need-based financial aid in Ohio (Exhibit 2):
    - Total graduation and retention rates for OCOG recipients
    - Five- and six-year graduation and retention rates for OCOG recipients who have max utilization
    - Six-year graduation and retention rates for OCOG recipients
    - Six-year graduation and retention rates for OCOG eligible students (FAFSA filers) by EFC range
    - OCOG recipients by age and sector
    - Number and percent of OCOG-eligible students who attend full-time all terms by FY and sector
    - OCOG (and OIG) award amounts from FY2006 to FY2015
- Data is limited to public institutions only

Workgroup Questions:

- What are the needs from each sector for OCOG dollars?
- What school in Ohio participated in the MRDC study for the financial incentive program?
- Are there states that have complete affordability?
- How much aid is funded in Kentucky for incentive programs from lottery funds?
- Are there ways to measure the amount of debt students that don't complete their degree incur?
- What is Ohio's aggregate amount of debt and what does it mean for our economy?
- Is there a report from OTTA on 529 plans?
- Are there things being done regarding affordability outside of tuition costs? (Ex. textbook and housing costs.)

Additional discussion topics

- Committee can recommend changes to the rewrite of the HEI system.
- Need to incentivize workforce and staying in Ohio.
- There is support for some community college students receiving OCOG as well as students with incomes greater than $75K.

The next meeting of the Financial Aid Workgroup was set up to provide follow up information from the previous meeting and for the members to bring proposals for consideration by the group to consider for the report.

- The first order of business was to address Senator Sawyer's questions/memo from previous meeting:
  - Senator Sawyer first started by explaining Stranded Student Debt; it is difficult for the General Assembly to qualify/quantify this sort of information, which in turn makes it difficult to evaluate funding.
  - Senator Sawyer also raised a concern about matriculating students with high potential to correct course so potential employers can move students through the system.

- Nate Johnson from HCM addressed Senator Sawyer's questions (Exhibit 3):
  - He started off by addressing the issue of stranded debt by presenting the TICAS (The Institute for College Access and Success) report (Exhibit 4), but explained the data is limited because it is only partial data from four year public and private non-profits. Ohio is not in the top 10 states for student loan debt, but is close at 11th.
  - These figures also don't include the 32% of students who have zero debt which in turn gives us skewed data. There is no data for stranded debt but a way to look at it is by evaluating loan defaults, degrees, and graduation rates in Ohio.
  - Student Loan debt is the second highest type of debt in the nation with 9% delinquency rates coming in at highest overall (Exhibit 5).

- The Chancellor introduced Mike Carrell, from The Ohio State University, to explain the GI Bill in relation to the OCOG:
  - Gave overview of the GI Bill
  - Gave different scenarios of OCOG being tuition specific vs. non-tuition specific and how that would affect the amount of GI Bill funds received by students in each scenario.
  - The overall effect is that if OCOG is viewed as non-tuition specific as opposed to tuition specific, then the veteran would be able to receive 100% of GI Bill benefits as opposed to partial amount.
  - Cited examples of other states that have implemented this method, such as Wisconsin and Illinois.
  - Also cited Foster Youth as a similar example.
  - Explained this would also affect those that have had GI Bill transferred to them (spouses/children).

- A'lisa Hatfield gave OCOG suggestions presentation (Exhibit 6).

- Bruce Johnson/C. Todd Jones provided a presentation of financial aid suggestions (Exhibit 7).

- Senator Widener asked a question about Bruce Johnson/C. Todd Jones presentation in reference to Ohio National Guard being fully funded, and C. Todd Jones explained how he felt there was a miscalculation in coming up with "average" tuition cost by leaving out independent colleges; Senator Widener explained how this was corrected. OBM also explained the reserve fund and OBR explained the contingency fund.

- Senator Widener also brought up several other questions: What does the student have to do? How can we hold them accountable? Incentives for schools such as degree completion? Have to complete two years before four year?
  - Bruce Johnson agreed that he would not be opposed to some sort of "benchmarking" tied to funding.
  - The Chancellor suggested holding students accountable but requiring them to register with certain student services (guidance counselor, job counseling etc…), especially since most schools already offer such services.

- Senator Widener then asked that if we go back to the past appropriation of $180 million, what is the return on investment (ROI)? Less student debt? Better graduation rates?
  - C. Todd Jones cited that an increase from $2,000 to $3,000 will increase graduation rates by 2%.
  - Bruce Johnson then pointed out that an increase in graduation rates will increase state revenue.
  - The Chancellor then said to keep in mind that in 2008 there was a policy decision to use SSI resources to lower tuition when discussing the OCOG restructuring proposals.
  - Bruce Johnson then added that it is important to focus on students with the highest need because these are the ones most likely to drop out, which in turn will affect our ROI.

- Senator Widener then had a few questions in relation to this discussion:
  - Nate Johnson then explained that there is a 3-5% increase for every $1,000 increase.
  - A'Lisa Hatfield also pointed out that loans can offset unmet need when state grant funding is cut, which results in lower-income graduation rates rising and lower-income debt levels being lowered.
  - Nate Johnson explained that it is hard to present exact numbers when it comes to the relationship between an increase in state funding and the percentage increase in graduation rates due to random studies with different variables, but the rule of thumb is usually a little higher than 2%.

- The Chancellor wanted to confirm that everyone was still in agreement with the Pell first concept even if we implement the "year round" added unit of OCOG eligibility at the community colleges and regional campuses.

- Representative Derickson asked about Pell being used during winter sessions. C. Todd Jones said he did not think so since the federal government eliminated year-round Pell 17 months ago.
- A suggestion was made to marry the two proposals by explaining how the 2008 OCOG model was based on 2:1 ratio; recommendation to codify ratio and put everyone into a table so all sectors would be in OCOG formula, but codify current awards instead of reformulating.

Comments in response to the report are included in Exhibit 8.

Should you have any questions concerning the content of the enclosed reports, please contact me at (614) 466-6000.

Financial Aid Workgroup

Ohio | Board of Regents University System of Ohio

OhioHigherEd.org

Financial Aid Programs

- Choose Ohio First
- Nurse Education Assistance Loan Program
- War Orphans Scholarship
- John R. Justice Student Loan Repayment
- Ohio National Guard Scholarship
- Ohio Safety Officers College Memorial Fund
- Ohio College Opportunity Grant

Financial Aid Programs

Choose Ohio First

- **Describe Program:**
  - The Choose Ohio First program is a scholarship program designed to encourage campuses to implement effective and innovative support services for students entering into STEMM (science, technology, engineering, mathematics, medicine) disciplines.
- **Eligibility:**
  - Students majoring in STEMM disciplines at participating campuses.
- **Award Amount:**
  - No student receives less than $1,500 or more than $5,200 in traditional COF programs.
  - The Primary Care scholarships offer $10,000 to primary care nurses
  - $30,000 to primary care medical students.
  - Woodrow Wilson Teaching Fellows receive $30,000.
- **How Calculated:**
  - Campuses budgets are calculated by prior year usage, level of matching funds generated, and overall program excellence.
  - The overall Choose Ohio First budget is set during the biennial budget process.
- **How Often:**
  - Awards to campuses are annual awards made via a Memorandum of Understanding or letter from the Chancellor to the campuses. The scholarships are distributed to the students each term they are enrolled and successfully complete milestones toward their STEMM degree.

Financial Aid Programs
Nurse Education Assistance Loan Program

- **Describe Program:**
  - ❖ The NEALP program provides financial assistance to qualifying Ohio students enrolled at least part-time (or accepted for enrollment) in an approved nursing program.
  - ❖ NEALP provides funding for nurses who intend to serve as instructors or students who intend to serve as nurses after graduation.
  - ❖ NEALP recipients may be eligible for 100% loan forgiveness if they meet requirements.
  - ❖ The program is administered by Ohio Board of Regents with assistance from the Ohio Board of Nursing.

- **Eligibility:**

  An applicant must:
  - ❖ Be an Ohio resident.
  - ❖ Be a U.S. citizen or a permanent resident.
  - ❖ Be enrolled in or be accepted for enrollment approved nurse education programs in Ohio colleges, universities, hospitals, or vocational schools.
  - ❖ Not be in default or owe a refund to any Federal Financial Aid program.
  - ❖ Maintain an academic record which places the student in good academic standings within the institution.

- **Award Amount:**
  - ❖ The annual award for most recent academic year for the RN students was $1,500 year.
  - ❖ The annual award for most recent academic year for the MNE students was $6,000 year.

Financial Aid Programs

Nurse Education Assistance Loan Program

- **How Calculated:**
  - ❖ Applicants will be awarded NEALP funding based on information received from the applicant's institution, FAFSA data, and information from the NEALP application.
  - ❖ Applicants are ranked based on FAFSA data, those that demonstrate the highest level of need are awarded first.
  - ❖ Awarding continues from the next neediest student until funds are depleted for the year.
  - ❖ If sufficient funds are available, as determined by the Ohio Board of Regents, loan assistance will be awarded to all eligible applicants.

- **How Often:**
  - ❖ Students must apply annually after January 1 and before July 15th to be considered for the NEALP loan.

Financial Aid Programs
War Orphans Scholarship

- **Describe Program:**
  - The Ohio War Orphans Scholarship Program awards tuition assistance to the children of deceased or severely disabled Ohio veterans who served in the armed forces during a period of declared war or conflict.

- **Eligibility:**
  - To receive War Orphans Scholarship benefits, a student must be enrolled for full-time undergraduate study and pursuing an associate or bachelor's degree at an eligible Ohio college or university.
  - Ohio residency is required.
  - Applicants must be under the age of 25.

- **Award Amount:**
  - Public Universities and Community Colleges: **77%** of tuition/general fees
  - Independent (non-profit or for-profit) institutions: **$6,994** (annual award)

- **How Calculated:**
  - The percentage for public institutions is determined by the number of applicants and the funds available.
  - The annual amount for privates is determined by the total amount disbursed divided by the total number of applicants at public institutions for the previous academic year.

- **How Often:**
  - Amounts are determined annually after July 1st and presented and subsequently approved by the Ohio War Orphans Scholarship Board that meets in mid-July.

Financial Aid Programs

John R. Justice Student Loan Repayment

- **Describe Program:**
  - This is a federal grant that is used to make a one-time loan payment (applied to federal student loans) to qualifying public defenders and prosecuting attorneys in the state of Ohio .
  - Agree to serve in that capacity for 3 years.
- **Eligibility:**
  - Recipients must be serving as either public defender or prosecuting attorney.
  - Scoring methodology to select eligible applicants takes into account the applicant's amount of student loan debt, years of service, current annual salary, and geographic location
- **Award Amount:**
  - $1,015 for prosecutors
  - $1,240 for public defenders
- **How Calculated:**
  - The total funding available divided by the number of eligible applicants in each sector (prosecutor and public defender).
- **How Often:**
  - Amounts are determined annually

Financial Aid Programs
Ohio National Guard Scholarship

- **Describe Program:**
  - The Ohio National Guard Scholarship Program (ONGSP) provides financial assistance to students enlisted in the Ohio National Guard who wish to attend college.
- **Eligibility:**
  - The ONGSP is available to Ohio National Guard (ONG) members who are actively enrolled in an undergraduate program for at least three credit hours or more of coursework at an approved state assisted, private or proprietary degree-granting institution of higher education.
- **Award Amount:**
  - The ONGSP will pay 100% of the tuition charges for state-assisted colleges and universities.
  - The ONGSP will pay 100% of the average tuition charges of state universities for approved private or proprietary degree-granting institutions of higher education. The maximum award amount for FY 2014 – 15 is $9,420.
- **How Often:**
  - ONG members must apply for the ONGSP each academic term which the member plans to attend classes.

Financial Aid Programs
Ohio Safety Officers College Memorial Fund

- **Describe Program:**
  - This program provides tuition assistance to the children and spouses of peace officers, fire fighters and certain other safety officers who are killed in the line-of-duty, anywhere in the United States.
  - It also provides assistance to the children and spouses of a member of the armed services of the US, who has been killed in the line of duty during Operation Enduring Freedom, Operation Iraqi Freedom or a combat zone designated by the President of the United States.
  - The child is only eligible for this program if he/she is not eligible for the Ohio War Orphans Scholarship.

- **Eligibility:**
  - Recipients must be Ohio residents and may enroll for full-time or part-time study at any participating Ohio post-secondary institution.

- **Award Amount:**
  - Public Universities and Community Colleges: **100%** of tuition/general fees
  - Independent (non-profit or for-profit) institutions: **$7,494** (annual award)

- **How Calculated:**
  - The percentage for public institutions is determined by the number of applicants and the funds available.
  - The annual amount for privates is determined by the total amount disbursed divided by the total number of applicants at public institutions for the previous academic year.

- **How Often:**
  - Amounts are determined annually

Financial Aid Programs
Ohio College Opportunity Grant

- **Describe Program:**
  - ❖ The Ohio College Opportunity Grant (OCOG) program provides grant money to Ohio residents who demonstrate the highest levels of financial need (as determined by the results of the Free Application for Federal Student Aid (FAFSA))
  - ❖ Students enrolled in eligible degree programs at Ohio public university main campuses, private non-profit institutions, and private for-profit institutions.

- **Eligibility:**
  - ❖ Ohio residents in a degree or nurse diploma program at an eligible Ohio or Pennsylvania institution
  - ❖ EFC (Expected Family Contribution) of 2190 or less *and*
  - ❖ a maximum household income of $75,000.

- **Award Amount:**
  - ❖ University Main Campuses - $1,048
  - ❖ Private Non-Profit - $2,568
  - ❖ Private For Profit - $744
  - ❖ Award amounts adjusted for part-time

Financial Aid Programs

Ohio College Opportunity Grant

- **How Calculated**
  - OCOG is calculated by projecting fall recipients based on the average FAFSA filers
  - OCOG uses prior trend data from reviews fall to spring retention rates
  - OCOG applies a projected utilization of recipients.
  - The individual award amount is then set based on funding allocations.

- **How Often:**
  - Student gets a lifetime max eligibility of 10 semesters or 15 quarters (or a combination of both).
  - Award amounts are determined each academic year.

Financial Aid Programs

National Trends for Need-Based Financial Aid Programs

- **Data Complied by Education Advisory Board (EAB)**
- **<u>State Need-Based Financial Aid Programs</u>**
  - ❖ Based on data compiled by EAB, with the exception of New Hampshire and South Dakota, all states offer some form of need-based financial aid (i.e., grants) to students seeking a bachelor’s degree, associate degree, or an equivalent certificate.
  - ❖ California (10), Florida (6), Illinois (6), Iowa (7), and Wisconsin (6) are among the states with the largest number of state need-based financial aid programs; in these states, different programs provide financial assistance to different student populations (e.g., veterans, foster youth).
  - ❖ Contrastingly, a number of states (e.g., Colorado, Oregon) maintain only one need-based financial aid program for students across the state.
  - ❖ Overall, there are 132 state need-based financial aid programs.

Financial Aid Programs

National Trends for Need-Based Financial Aid Programs

- **<u>Pell First</u>**
  - ❖ Data collected from EAB reflects that state need-based financial aid supplements federal need-based financial aid (e.g., Federal Pell Grant award).
  - ❖ The majority of state programs require students to complete the Free Application for Federal Student Aid (FAFSA) in order to receive both federal and state financial assistance.
  - ❖ Of the 132 state need-based programs, 116 of the programs use a Pell First requirement.

Financial Aid Programs

National Trends for Need-Based Financial Aid Programs

- **<u>Institutions Receiving Need-Based Aid</u>**
  - ❖ EAB data demonstrates that across the country, students may leverage state need-based financial aid for all types of higher education institutions.
  - ❖ Of the 132 state programs, 103 can be used by four-year institutions; 114 can be used at two-year institutions; 91 at private institutions; 35 at proprietary institutions.
  - ❖ Of the states that have state need-based financial aid programs (not including New Hampshire and South Dakota), only Hawaii and Wyoming (date not available) do not offer some need-based financial aid at four-year institutions.
  - ❖ Of the 132 programs, 103 may be used at four-year institutions, 23 were not allowed at four-year institutions and six did not have data available.

Financial Aid Programs

National Trends for Need-Based Financial Aid Programs

- **Institutions Receiving Need-Based Aid**
  - Of the states that have state need-based financial aid programs (not including New Hampshire and South Dakota), only Idaho and Wyoming (date not available) do not offer some need-based financial aid at two-year institutions.
  - Of the 132 programs, 114 may be used at two-year institutions, 12 were not allowed at two-year institutions and six did not have data available.
  - It is important to keep in mind that the data classifies Ohio as allowing need-based aid at two-year institutions, because the law does not exclude them, but rather the Pell First Policy limits the need for state need-based financial aid.
  - Of the states that have state need-based financial aid programs (not including New Hampshire and South Dakota), only Hawaii, Virginia, and Wyoming (date not available) do not offer some need-based financial aid at private institutions.
  - Of the 132 programs, 91 may be used at private institutions, 31 were not allowed at private institutions and 10 did not have data available.

Financial Aid Programs

National Trends for Need-Based Financial Aid Programs

- **<u>Institutions Receiving Need-Based Aid</u>**
  - ❖ Of the states that have state need-based financial aid programs (not including New Hampshire and South Dakota), Alabama, Delaware, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Kansas, Mississippi, New Mexico, New York, North Carolina, Oregon, Pennsylvania, South Carolina, and Texas do not provide need-based aid for private for-profit institutions.
  - ❖ There are many states in which data was not available - Alaska, Arkansas, Colorado, Connecticut, Louisiana, Maine, Maryland, Montana, Nebraska, Nevada, Utah, Virginia, and Wyoming.
  - ❖ Of the 132 programs, 35 may be used at private institutions, 71 were not allowed at private institutions and 26 did not have data available.
  - ❖ Data available from 12 states (21 programs) shows the use of need-based aid for certificates is allowed.

Financial Aid Programs

National Trends for Need-Based Financial Aid Programs

- **<u>Costs Allowed by State Programs</u>**
  - ❖ Based on data collected by EAB, it is evenly split on the use of need-based financial aid to pay for tuition and fees exclusively as compared to the cost of attendance at public four-year institutions, public two year institutions, and private not-for-profit institutions and private-for-profit.
  - ❖ Of the 132 programs, 47 limit need-based aid to tuition and fees only, 45 allow need-based aid for cost of attendance, and 40 did not have data available.
  - ❖ For those programs that allow for cost of attendance, the allowable expenses are varied by program.
  - ❖ Examples of the use of cost of attendance include books, living expenses, room & board, supplies, childcare, and transportation. While some limit the cost of attendance to tuition, fees, and direct educational expenses. In some cases the cost of attendance is set by each institution.

Financial Aid Programs

National Trends for Need-Based Financial Aid Programs

- **<u>Student Eligibility Requirements</u>**
  - The EAB data shows that the most common eligibly requirements for need-based financial aid programs across profiled states are length of residency, enrollment status (i.e., part-time or full-time), and educational attainment.
  - In all states, financial aid programs for students seeking a bachelor's degree, associate degree, or an equivalent certificate require that a student complete high school or obtain a GED.
  - The majority of states will provide aid only to students who have not already completed a bachelor's degree or more than four years of college.
  - While the majority of profiled states require only that a student be a resident at the time they file for financial aid, others (e.g., New Jersey, Mississippi) require that a student maintain state residency for more than 12 months to be eligible for funds.
  - Some states (e.g., Connecticut, Maine, New Hampshire, Pennsylvania Rhode Island, Vermont) employ reciprocity agreements that allow students to use financial assistance at eligible institutions in different states.
  - The vast majority of state-level financial assistance programs across the country require students to enroll at least part-time to qualify for aid; aid award amounts differ based on enrollment status. Some states (e.g., Kentucky) require that students enroll at least part-time in a program that is two years or longer to receive aid.

THANK YOU

Total Graduation and Retention Rates for OCOG Recipients

Institution	Fall 2006 Cohort		Fall 2007 Cohort		Fall 2008 Cohort	
	OCOG Recipients	Overall Cohort	OCOG Recipients	Overall Cohort	OCOG Recipients	Overall Cohort
Community Colleges	26%	29%	25%	28%	24%	28%
Belmont Technical College	22%	25%	34%	35%	28%	30%
Clark State Community College	24%	26%	22%	24%	24%	26%
Cincinnati State Tech. & Community College	24%	33%	25%	32%	22%	32%
Central Ohio Technical College	31%	35%	32%	33%	28%	32%
Columbus State Community College	25%	29%	21%	28%	21%	28%
Cuyahoga Community College	23%	26%	25%	26%	24%	26%
Edison State Community College	28%	29%	25%	30%	27%	28%
Hocking Technical College	23%	26%	25%	29%	19%	25%
Eastern Gateway Community College	28%	33%	23%	24%	31%	27%
Lorain County Community College	33%	37%	34%	41%	33%	39%
Lakeland Community College	32%	36%	21%	30%	30%	34%
James A. Rhodes State College	33%	42%	36%	43%	31%	39%
Zane State College	34%	39%	29%	35%	25%	32%
Marion Technical College	19%	22%	22%	27%	25%	28%
North Central State College	26%	35%	25%	34%	18%	26%
Northwest State Community College	16%	32%	25%	26%	33%	30%
Owens State Community College	24%	23%	21%	20%	19%	19%
Rio Grande Community College	20%	30%	23%	27%	27%	30%
Sinclair Community College	23%	28%	20%	27%	22%	28%
Southern State Community College	22%	30%	26%	31%	28%	32%
Stark State College of Technology	31%	34%	24%	33%	27%	32%
Terra State Community College	21%	35%	28%	28%	23%	28%
Washington State Community College	40%	38%	32%	28%	32%	30%

Total Graduation and Retention Rates for OCOG Recipients

Institution	Fall 2006 Cohort		Fall 2007 Cohort		Fall 2008 Cohort	
	OCOG Recipients	Overall Cohort	OCOG Recipients	Overall Cohort	OCOG Recipients	Overall Cohort
University Regional Campuses	37%	46%	39%	48%	35%	47%
University of Akron	35%	36%	41%	47%	45%	48%
Bowling Green State University	38%	43%	36%	43%	27%	34%
University of Cincinnati	30%	35%	33%	38%	31%	38%
Kent State University	37%	45%	35%	44%	35%	43%
Miami University	27%	44%	35%	43%	27%	41%
Ohio State University	45%	57%	50%	60%	47%	60%
Ohio University	39%	43%	37%	41%	31%	40%
Wright State University	52%	66%	43%	59%	38%	57%
University Main Campuses	54%	70%	53%	69%	53%	70%
University of Akron	47%	60%	47%	61%	45%	61%
Bowling Green State University	70%	72%	64%	69%	63%	70%
University of Cincinnati	49%	64%	53%	67%	58%	71%
Cleveland State University	49%	48%	46%	47%	53%	56%
Central State University	38%	35%	42%	34%	41%	35%
Kent State University	58%	70%	58%	68%	64%	70%
University of Toledo	38%	59%	41%	59%	42%	60%
Miami University	86%	86%	83%	87%	85%	86%
Ohio State University	86%	89%	81%	89%	82%	89%
Ohio University	61%	78%	68%	77%	74%	78%
Shawnee State University	36%	44%	31%	43%	32%	42%
Wright State University	47%	61%	47%	60%	44%	59%
Youngstown State University	42%	52%	36%	52%	34%	51%
Statewide Total	**38%**	**51%**	**38%**	**50%**	**36%**	**49%**

NOTE: Since data were not available to track the Fall 2008 cohort for six years, this is a five year rate.

Six Year Graduation and Retention Rates for OCOG Recipients
Fall 2006 Cohort of First-Time Undergraduates

Institution	2006 Cohort	Earned Associate's Degree	Bachelor's Degree Rate: Same Institution	Bachelor's Degree Rate: Different Ohio Institution	Bachelor's Degree Rate: Total	Still Enrolled in Ohio	Total Graduation or Retention Rate: OCOG Recipients	Total Graduation or Retention Rate: Overall Cohort
Community Colleges	7,238	12%	0%	3%	3%	10%	26%	29%
Belmont Technical	163	17%	0%	1%	1%	5%	22%	25%
Clark State Community College	136	9%	0%	4%	4%	11%	24%	26%
Cincinnati State Tech. & Community College	257	11%	0%	1%	1%	12%	24%	33%
Central Ohio Technical College	156	21%	0%	3%	3%	8%	31%	35%
Columbus State Community College	929	9%	0%	4%	4%	12%	25%	29%
Cuyahoga Community College	1,355	7%	0%	3%	3%	13%	23%	26%
Edison State Community College	98	14%	0%	3%	3%	10%	28%	29%
Hocking Technical College	385	15%	0%	3%	3%	5%	23%	26%
Eastern Gateway Community College	135	19%	0%	3%	3%	7%	28%	33%
Lorain County Community College	381	12%	0%	5%	5%	16%	33%	37%
Lakeland Community College	328	16%	0%	5%	5%	11%	32%	36%
James A. Rhodes State College	195	21%	0%	4%	4%	8%	33%	42%
Zane State College	126	21%	0%	1%	1%	12%	34%	39%
Marion Technical College	108	15%	0%	0%	0%	5%	19%	22%
North Central State College	160	19%	0%	1%	1%	6%	26%	35%
Northwest State Community College	112	8%	0%	1%	1%	7%	16%	32%
Owens State Community College	704	12%	0%	3%	3%	9%	24%	23%
Rio Grande Community College	127	12%	0%	2%	2%	6%	20%	30%
Sinclair Community	641	10%	0%	4%	4%	10%	23%	28%
Southern State Community College	184	15%	0%	2%	2%	5%	22%	30%
Stark State College of Technology	423	15%	0%	4%	4%	12%	31%	34%
Terra State Community College	73	14%	0%	0%	0%	7%	21%	35%
Washington State Community College	62	32%	0%	0%	0%	8%	40%	38%

Six Year Graduation and Retention Rates for OCOG Recipients

Fall 2006 Cohort of First-Time Undergraduates

			Bachelor's Degree Rate				Total Graduation or Retention Rate	
Institution	2006 Cohort	Earned Associate's Degree	Same Institution	Different Ohio Institution	Total	Still Enrolled in Ohio	OCOG Recipients	Overall Cohort
University Regional Campuses	**2,260**	**11%**	**16%**	**2%**	**18%**	**9%**	**37%**	**46%**
University of Akron	69	12%	14%	1%	16%	7%	35%	36%
Bowling Green State University	97	14%	13%	1%	14%	9%	38%	43%
University of Cincinnati	261	14%	9%	0%	9%	7%	30%	35%
Kent State University	653	9%	14%	1%	16%	12%	37%	45%
Miami University	219	7%	9%	3%	12%	8%	27%	44%
Ohio State University	496	9%	26%	3%	28%	7%	45%	57%
Ohio University	442	14%	17%	2%	19%	6%	39%	43%
Wright State University	23	17%	17%	0%	17%	17%	52%	66%
University Main Campuses	**6,115**	**4%**	**35%**	**3%**	**39%**	**11%**	**54%**	**70%**
University of Akron	824	6%	23%	3%	26%	15%	47%	60%
Bowling Green State University	513	4%	49%	7%	56%	10%	70%	72%
University of Cincinnati	603	4%	33%	1%	35%	9%	49%	64%
Cleveland State University	289	3%	24%	3%	27%	19%	49%	48%
Central State University	168	1%	22%	1%	23%	13%	38%	35%
Kent State University	626	3%	40%	6%	46%	9%	58%	70%
University of Toledo	607	3%	19%	3%	23%	12%	38%	59%
Miami University	133	1%	77%	5%	81%	5%	86%	86%
Ohio State University	612	1%	77%	3%	80%	4%	86%	89%
Ohio University	354	3%	46%	7%	53%	5%	61%	78%
Shawnee State University	358	12%	12%	2%	15%	10%	36%	44%
Wright State University	390	3%	31%	3%	34%	11%	47%	61%
Youngstown State University	638	5%	23%	1%	24%	14%	42%	52%
Statewide Total	**15,613**	**9%**	**16%**	**3%**	**19%**	**10%**	**38%**	**51%**

Six Year Graduation and Retention Rates for OCOG Recipients
Fall 2007 Cohort of First-Time Undergraduates

Institution	2007 Cohort	Earned Associate's Degree	Bachelor's Degree Rate: Same Institution	Bachelor's Degree Rate: Different Ohio Institution	Bachelor's Degree Rate: Total	Still Enrolled in Ohio	Total Graduation or Retention Rate: OCOG Recipients	Total Graduation or Retention Rate: Overall Cohort
Community Colleges	8,350	13%	0%	3%	3%	9%	25%	28%
Belmont Technical College	160	28%	0%	1%	1%	6%	34%	35%
Clark State Community College	176	9%	0%	1%	1%	11%	22%	24%
Cincinnati State Tech. & Community College	281	16%	0%	2%	2%	7%	25%	32%
Central Ohio Technical College	220	26%	0%	2%	2%	4%	32%	33%
Columbus State Community College	931	8%	0%	4%	4%	9%	21%	28%
Cuyahoga Community College	1,500	8%	0%	3%	3%	13%	25%	26%
Edison State Community College	115	14%	0%	4%	4%	7%	25%	30%
Hocking Technical College	451	14%	0%	2%	2%	9%	25%	29%
Eastern Gateway Community College	141	16%	0%	4%	4%	4%	23%	24%
Lorain County Community College	421	12%	0%	5%	5%	18%	34%	41%
Lakeland Community College	470	10%	0%	3%	3%	8%	21%	30%
James A. Rhodes State	199	29%	0%	2%	2%	5%	36%	43%
Zane State College	181	24%	0%	1%	1%	4%	29%	35%
Marion Technical College	100	16%	0%	0%	0%	6%	22%	27%
North Central State	178	19%	0%	1%	1%	6%	25%	34%
Northwest State Community College	173	14%	0%	2%	2%	9%	25%	26%
Owens State Community College	839	12%	0%	3%	3%	5%	21%	20%
Rio Grande Community College	260	14%	0%	3%	3%	6%	23%	27%
Sinclair Community College	640	7%	0%	3%	3%	11%	20%	27%
Southern State Community College	216	17%	0%	2%	2%	7%	26%	31%
Stark State College of	500	12%	0%	2%	2%	10%	24%	33%
Terra State Community College	106	17%	0%	0%	0%	11%	28%	28%
Washington State Community College	92	26%	0%	1%	1%	4%	32%	28%

Six Year Graduation and Retention Rates for OCOG Recipients

Fall 2007 Cohort of First-Time Undergraduates

			Bachelor's Degree Rate			Total Graduation or Retention Rate		
Institution	2007 Cohort	Earned Associate's Degree	Same Institution	Different Ohio Institution	Total	Still Enrolled in Ohio	OCOG Recipients	Overall Cohort
University Regional Campuses	2,587	11%	18%	2%	20%	8%	39%	48%
University of Akron	86	10%	19%	5%	23%	7%	41%	47%
Bowling Green State University	107	19%	10%	1%	11%	7%	36%	43%
University of Cincinnati	312	13%	12%	0%	12%	8%	33%	38%
Kent State University	723	11%	10%	2%	11%	13%	35%	44%
Miami University	245	8%	13%	3%	16%	11%	35%	43%
Ohio State University	630	8%	32%	2%	34%	8%	50%	60%
Ohio University	456	14%	13%	2%	14%	8%	37%	41%
Wright State University	28	18%	21%	0%	21%	4%	43%	59%
University Main Campuses	6,664	4%	37%	4%	41%	9%	53%	69%
University of Akron	845	5%	25%	4%	29%	13%	47%	61%
Bowling Green State University	537	5%	45%	6%	51%	7%	64%	69%
University of Cincinnati	538	3%	37%	3%	39%	11%	53%	67%
Cleveland State University	408	5%	23%	2%	25%	16%	46%	47%
Central State University	188	1%	23%	1%	23%	18%	42%	34%
Kent State University	662	3%	37%	4%	42%	14%	58%	68%
University of Toledo	734	4%	24%	3%	27%	10%	41%	59%
Miami University	220	1%	71%	7%	78%	4%	83%	87%
Ohio State University	645	1%	74%	2%	76%	4%	81%	89%
Ohio University	439	3%	52%	7%	59%	6%	68%	77%
Shawnee State University	311	7%	13%	3%	16%	7%	31%	43%
Wright State University	491	2%	33%	3%	35%	10%	47%	60%
Youngstown State University	646	3%	20%	2%	21%	11%	36%	52%
Statewide Total	**17,601**	**9%**	**16%**	**3%**	**19%**	**10%**	**38%**	**50%**

Five Year Graduation and Retention Rates for OCOG Recipients
Fall 2008 Cohort of First-Time Undergraduates

			Bachelor's Degree Rate				Total Graduation or Retention Rate	
Institution	2008 Cohort	Earned Associate's Degree	Same Institution	Different Ohio Institution	Total	Still Enrolled in Ohio	OCOG Recipients	Overall Cohort
Community Colleges	10053	12%	0%	2%	2%	10%	24%	28%
Belmont Technical College	154	21%	0%	0%	0%	7%	28%	30%
Clark State Community College	177	14%	0%	1%	1%	9%	24%	26%
Cincinnati State Tech.	292	9%	0%	3%	3%	10%	22%	32%
Central Ohio Technical College	240	20%	0%	1%	1%	7%	28%	32%
Columbus State Community College	1,472	8%	0%	3%	3%	10%	21%	28%
Cuyahoga Community College	1,756	8%	0%	2%	2%	14%	24%	26%
Edison State Community College	126	21%	0%	2%	2%	3%	27%	28%
Hocking Technical College	549	12%	0%	1%	1%	6%	19%	25%
Eastern Gateway	151	24%	0%	0%	0%	7%	31%	27%
Lorain County Community College	589	12%	0%	4%	4%	17%	33%	39%
Lakeland Community College	507	14%	0%	4%	4%	13%	30%	34%
James A. Rhodes State College	261	19%	0%	2%	2%	10%	31%	39%
Zane State College	252	19%	0%	1%	1%	5%	25%	32%
Marion Technical	128	18%	0%	1%	1%	6%	25%	28%
North Central State College	190	12%	0%	0%	0%	6%	18%	26%
Northwest State Community College	218	18%	0%	2%	2%	12%	33%	30%
Owens State Community College	1,022	9%	0%	2%	2%	9%	19%	19%
Rio Grande Community College	169	17%	0%	2%	2%	8%	27%	30%
Sinclair Community College	731	9%	0%	3%	3%	10%	22%	28%
Southern State Community College	215	16%	0%	3%	3%	9%	28%	32%
Stark State College of	590	10%	0%	1%	1%	16%	27%	32%
Terra State Community College	165	15%	0%	2%	2%	5%	23%	28%
Washington State	99	24%	0%	1%	1%	7%	32%	30%

Five Year Graduation and Retention Rates for OCOG Recipients

Fall 2008 Cohort of First-Time Undergraduates

			Bachelor's Degree Rate			Total Graduation or Retention Rate		
Institution	2008 Cohort	Earned Associate's Degree	Same Institution	Different Ohio Institution	Total	Still Enrolled in Ohio	OCOG Recipients	Overall Cohort
University Regional Campuses	2,856	9%	13%	1%	14%	12%	35%	47%
University of Akron	94	14%	14%	0%	14%	17%	45%	48%
Bowling Green State University	139	10%	4%	1%	6%	11%	27%	34%
University of Cincinnati	403	13%	7%	0%	7%	11%	31%	38%
Kent State University	666	8%	11%	1%	12%	15%	35%	43%
Miami University	346	6%	9%	1%	10%	11%	27%	41%
Ohio State University	636	7%	26%	1%	27%	12%	47%	60%
Ohio University	535	10%	10%	1%	11%	10%	31%	40%
Wright State University	37	11%	19%	0%	19%	8%	38%	57%
University Main Campuses	6,895	3%	33%	3%	36%	14%	53%	70%
University of Akron	960	5%	19%	3%	21%	19%	45%	61%
Bowling Green State University	513	5%	44%	3%	47%	11%	63%	70%
University of Cincinnati	479	2%	42%	2%	43%	12%	58%	71%
Cleveland State University	304	3%	25%	3%	28%	22%	53%	56%
Central State University	202	1%	14%	4%	18%	22%	41%	35%
Kent State University	625	2%	42%	4%	46%	16%	64%	70%
University of Toledo	895	2%	23%	3%	26%	14%	42%	60%
Miami University	224	0%	71%	6%	77%	8%	85%	86%
Ohio State University	561	2%	73%	1%	75%	6%	82%	89%
Ohio University	393	3%	48%	7%	55%	16%	74%	78%
Shawnee State University	380	5%	17%	1%	18%	9%	32%	42%
Wright State University	641	3%	22%	2%	25%	17%	44%	59%
Youngstown State University	718	3%	16%	1%	17%	15%	34%	51%
Statewide Total	**19,804**	**8%**	**13%**	**2%**	**16%**	**12%**	**36%**	**49%**

NOTE: Since data were not available to track the Fall 2008 cohort for six years, this is a five year rate.

Five and Six Year Graduation and Retention Rates for OCOG Recipients who have Max Utilization

Cohorts of First-Time Undergraduates

	Fall 2006 Cohort	Total Graduation or Retention Rate	Fall 2007 Cohort	Total Graduation or Retention Rate	Fall 2008 Cohort	Total Graduation or Retention Rate
Community Colleges Total	179	77%	123	80%	49	76%
University Regional Campuses Total	109	82%	74	76%	42	83%
University Main Campuses Total	788	88%	828	87%	746	93%
Statewide Total	1,076	85%	1,025	85%	837	91%

NOTE: Rates are six year rates for the Fall 2006 and Fall 2007 Cohorts. Since data were not available to track the Fall 2008 cohort for six years, this is a five year rate.

Five and Six Year Graduation and Retention Rates for OCOG Recipients who have Max Utilization

Cohorts of First-Time Undergraduates

			Bachelor's Degree Rate				
	Fall 2006 Cohort	Earned Associate's Degree	Same Institution	Different Ohio Institution	Total	Still Enrolled in Ohio	Total Graduation or Retention Rate
Community Colleges Total	179	25%	1%	40%	40%	12%	77%
University Regional Campuses Total	109	7%	50%	13%	63%	11%	82%
University Main Campuses Total	788	3%	61%	6%	66%	18%	88%
Statewide Total	1,076	7%	50%	12%	62%	16%	85%

			Bachelor's Degree Rate				
	Fall 2007 Cohort	Earned Associate's Degree	Same Institution	Different Ohio Institution	Total	Still Enrolled in Ohio	Total Graduation or Retention Rate
Community Colleges Total	123	15%	0%	44%	44%	20%	80%
University Regional Campuses Total	74	1%	46%	11%	57%	18%	76%
University Main Campuses Total	828	2%	66%	6%	72%	13%	87%
Statewide Total	1,025	3%	56%	11%	68%	14%	85%

			Bachelor's Degree Rate				
	Fall 2008 Cohort	Earned Associate's Degree	Same Institution	Different Ohio Institution	Total	Still Enrolled in Ohio	Total Graduation or Retention Rate
Community Colleges Total	49	8%	0%	39%	39%	29%	76%
University Regional Campuses Total	42	2%	48%	10%	57%	24%	83%
University Main Campuses Total	746	3%	55%	4%	59%	31%	93%
Statewide Total	837	3%	51%	7%	58%	30%	91%

NOTE: Rates are six year rates for the Fall 2006 and Fall 2007 Cohorts. Since data were not available to track the Fall 2008 cohort for six years, this is a five year rate.

Six Year Graduation and Retention Rates for OCOG Recipients
Fall 2006 Cohort of First-Time Undergraduates

Institution	Full Time 12 - 15 Hours		Full Time 15+ Hours		Part Time	
	Number	Percent Graduated or Retained	Number	Percent Graduated or Retained	Number	Percent Graduated or Retained
Community Colleges	2,517	27%	838	34%	3,883	23%
Belmont Technical College	13	69%	*	*	149	18%
Clark State Community College	10	30%	*	*	125	23%
Cincinnati State Tech. & Community College	42	19%	107	32%	108	18%
Central Ohio Technical College	10	50%	*	*	145	29%
Columbus State Community College	32	44%	*	*	896	25%
Cuyahoga Community College	851	22%	227	35%	277	16%
Edison State Community College	50	28%	21	33%	27	22%
Hocking Technical College	136	30%	*	*	247	19%
Eastern Gateway Community College	69	32%	52	27%	14	14%
Lorain County Community College	222	34%	43	49%	116	24%
Lakeland Community College	183	34%	58	43%	87	21%
James A. Rhodes State College	13	77%	0	0%	182	30%
Zane State College	*	*	0	0%	123	34%
Marion Technical College	*	*	*	*	99	14%
North Central State College	*	*	*	*	153	25%
Northwest State Community College	43	16%	28	14%	41	17%
Owens State Community College	439	24%	127	34%	138	14%
Rio Grande Community College	60	13%	65	28%	*	*
Sinclair Community College	16	50%	0	0%	625	22%
Southern State Community College	18	28%	15	47%	151	19%
Stark State College of Technology	251	27%	58	41%	114	34%
Terra State Community College	34	18%	25	28%	14	14%
Washington State Community College	11	64%	*	*	50	34%

Six Year Graduation and Retention Rates for OCOG Recipients

Fall 2006 Cohort of First-Time Undergraduates

Institution	Full Time 12 - 15 Hours		Full Time 15+ Hours		Part Time	
	Number	Percent Graduated or Retained	Number	Percent Graduated or Retained	Number	Percent Graduated or Retained
University Regional Campuses	868	37%	292	52%	1,188	36%
University of Akron	47	30%	24	46%	10	50%
Bowling Green State University	70	27%	18	83%	13	38%
University of Cincinnati	17	59%	14	29%	246	28%
Kent State University	415	33%	153	58%	108	27%
Miami University	126	21%	65	38%	30	27%
Ohio State University	110	58%	*	*	382	42%
Ohio University	75	55%	*	*	368	37%
Wright State University	*	*	0	0%	27	44%
University Main Campuses	1,994	48%	2,354	60%	1,865	50%
University of Akron	434	38%	350	59%	41	41%
Bowling Green State University	69	46%	444	74%	*	*
University of Cincinnati	93	72%	*	*	525	45%
Cleveland State University	129	37%	156	58%	*	*
Central State University	35	23%	133	41%	0	0%
Kent State University	186	43%	433	65%	17	18%
University of Toledo	184	26%	412	44%	11	9%
Miami University	*	*	133	86%	0	0%
Ohio State University	273	87%	10	90%	368	81%
Ohio University	154	66%	*	*	221	55%
Shawnee State University	35	51%	*	*	319	34%
Wright State University	57	68%	*	*	332	44%
Youngstown State University	343	35%	269	54%	26	23%
Statewide Totals	**5,379**	**36%**	**3,484**	**53%**	**6,936**	**32%**

*In order to ensure confidentiality, data are suppressed when there are fewer than 10 students.

Six Year Graduation and Retention Rates for OCOG Recipients

Fall 2007 Cohort of First-Time Undergraduates

Institution	Full Time 12 - 15 Hours		Full Time 15+ Hours		Part Time	
	Number	Percent Graduated or Retained	Number	Percent Graduated or Retained	Number	Percent Graduated or Retained
Community Colleges	2953	26%	1059	33%	4338	22%
Belmont Technical College	22	64%	*	*	137	30%
Clark State Community College	*	*	*	*	168	21%
Cincinnati State Tech. & Community College	29	21%	138	36%	114	12%
Central Ohio Technical College	*	*	0	0	212	31%
Columbus State Community College	47	43%	*	*	882	20%
Cuyahoga Community College	933	23%	279	32%	288	22%
Edison State Community College	51	24%	39	28%	25	24%
Hocking Technical College	120	33%	*	*	330	23%
Eastern Gateway Community College	79	18%	46	39%	16	6%
Lorain County Community College	253	38%	62	47%	106	20%
Lakeland Community College	262	22%	74	28%	134	13%
James A. Rhodes State College	22	55%	*	*	175	33%
Zane State College	*	*	0	0	172	27%
Marion Technical College	*	*	0	0	95	22%
North Central State College	*	*	*	*	173	25%
Northwest State Community College	60	18%	46	46%	67	18%
Owens State Community College	507	20%	138	31%	194	13%
Rio Grande Community College	132	23%	113	27%	15	0%
Sinclair Community College	17	35%	*	*	620	20%
Southern State Community College	18	33%	19	47%	179	23%
Stark State College of Technology	304	26%	64	22%	132	22%
Terra State Community College	50	26%	28	21%	28	39%
Washington State Community College	14	57%	*	*	76	25%

Six Year Graduation and Retention Rates for OCOG Recipients
Fall 2007 Cohort of First-Time Undergraduates

Institution	Full Time 12 - 15 Hours		Full Time 15+ Hours		Part Time	
	Number	Percent Graduated or Retained	Number	Percent Graduated or Retained	Number	Percent Graduated or Retained
University Regional Campuses	976	39%	301	55%	1407	0.37
University of Akron	52	46%	26	38%	25	32%
Bowling Green State University	81	37%	15	53%	15	20%
University of Cincinnati	21	48%	*	*	297	33%
Kent State University	456	31%	170	59%	121	26%
Miami University	140	29%	65	54%	43	26%
Ohio State University	147	62%	12	67%	478	46%
Ohio University	70	54%	*	*	390	34%
Wright State University	*	*	0	0	28	43%
University Main Campuses	2283	46%	2903	59%	1601	0.52
University of Akron	432	35%	387	62%	29	31%
Bowling Green State University	78	51%	459	66%	*	*
University of Cincinnati	103	67%	*	*	449	49%
Cleveland State University	169	31%	235	59%	*	*
Central State University	39	31%	149	45%	0	0
Kent State University	202	41%	457	67%	33	21%
University of Toledo	168	18%	549	49%	17	12%
Miami University	*	*	210	83%	*	*
Ohio State University	266	87%	19	100%	403	73%
Ohio University	234	73%	*	*	224	60%
Shawnee State University	129	12%	178	43%	*	*
Wright State University	93	74%	*	*	399	41%
Youngstown State University	361	31%	249	48%	36	8%
Statewide Totals	**6,212**	**35%**	**4,263**	**52%**	**7,346**	**31%**

*In order to ensure confidentiality, data are suppressed when there are fewer than 10 students.

Five Year Graduation and Retention Rates for OCOG Recipients

Fall 2008 Cohort of First-Time Undergraduates

Institution	Full Time 12 - 15 Hours		Full Time 15+ Hours		Part Time	
	Number	Percent Graduated or Retained	Number	Percent Graduated or Retained	Number	Percent Graduated or Retained
Community Colleges	3,457	25%	1,113	36%	5,483	22%
Belmont Technical College	14	71%	0	0	140	24%
Clark State Community College	*	*	*	*	167	24%
Cincinnati State Tech. & Community College	40	10%	136	32%	116	14%
Central Ohio Technical College	15	60%	0	0	225	25%
Columbus State Community College	45	38%	0	0	1,427	21%
Cuyahoga Community College	1,129	23%	298	33%	329	20%
Edison State Community College	68	24%	33	42%	25	16%
Hocking Technical College	100	31%	*	*	447	17%
Eastern Gateway Community College	92	26%	47	45%	12	17%
Lorain County Community College	329	32%	87	49%	173	26%
Lakeland Community College	294	30%	69	45%	144	24%
James A. Rhodes State College	15	33%	0	0	246	31%
Zane State College	15	60%	0	0	237	23%
Marion Technical College	*	*	0	0	119	25%
North Central State College	*	*	*	*	184	18%
Northwest State Community College	84	27%	50	60%	84	21%
Owens State Community College	627	18%	181	29%	214	13%
Rio Grande Community College	73	23%	85	31%	11	18%
Sinclair Community College	17	24%	0	0	714	22%
Southern State Community College	21	14%	16	25%	178	30%
Stark State College of Technology	350	27%	62	31%	178	25%
Terra State Community College	91	23%	41	29%	33	15%
Washington State Community College	17	47%	*	*	80	28%

Five Year Graduation and Retention Rates for OCOG Recipients

Fall 2008 Cohort of First-Time Undergraduates

Institution	Full Time 12 - 15 Hours		Full Time 15+ Hours		Part Time	
	Number	Percent Graduated or Retained	Number	Percent Graduated or Retained	Number	Percent Graduated or Retained
University Regional Campuses	959	36%	366	48%	1,636	34%
University of Akron	41	39%	36	58%	31	35%
Bowling Green State University	106	25%	20	35%	18	33%
University of Cincinnati	21	43%	*	*	395	31%
Kent State University	386	33%	165	52%	133	25%
Miami University	196	21%	111	40%	45	31%
Ohio State University	133	65%	13	62%	498	43%
Ohio University	65	49%	14	50%	466	29%
Wright State University	*	*	0	0	40	33%
University Main Campuses	2,258	46%	3,040	59%	1,751	51%
University of Akron	465	35%	442	59%	61	20%
Bowling Green State University	70	49%	442	65%	*	*
University of Cincinnati	77	74%	*	*	419	53%
Cleveland State University	106	48%	194	57%	*	*
Central State University	34	38%	165	42%	*	*
Kent State University	151	56%	472	68%	16	19%
University of Toledo	241	29%	591	51%	63	10%
Miami University	*	*	216	85%	*	*
Ohio State University	237	85%	11	73%	375	77%
Ohio University	211	80%	*	*	213	62%
Shawnee State University	162	15%	212	45%	*	*
Wright State University	100	63%	*	*	537	40%
Youngstown State University	397	28%	277	46%	44	11%
Statewide Totals	**6,674**	**34%**	**4,519**	**52%**	**8,870**	**30%**

*In order to ensure confidentiality, data are suppressed when there are fewer than 10 students.

NOTE: Since data were not available to track the Fall 2008 cohort for six years, this is a five year rate.

Six Year Graduation and Retention Rates for OCOG Eligible Students (FAFSA Filers) by EFC Range

Fall 2006 Cohort of First-Time Undergraduates

EFC Range	2006 Cohort	Total Graduation or Retention Rate
Up to 2190	62,177	55%
2191 to 2200	113	62%
Greater than 2200	131,199	70%
	193,469	**65%**

Six Year Graduation and Retention Rates for OCOG Eligible Students (FAFSA Filers) by EFC Range

Fall 2007 Cohort of First-Time Undergraduates

EFC Range	2007 Cohort	Total Graduation or Retention Rate
Up to 2190	65,512	54%
2191 to 2200	122	65%
Greater than 2200	139,024	69%
	204,637	**64%**

Five Year Graduation and Retention Rates for OCOG Eligible Students (FAFSA Filers) by EFC Range

Fall 2008 Cohort of First-Time Undergraduates

EFC Range	2008 Cohort	Total Graduation or Retention Rate
Up to 2190	66,419	52%
2191 to 2200	128	66%
Greater than 2200	138,901	70%
	205,448	**64%**

OCOG Recipients by Age and Sector
Fiscal Year 2014

Institution	Age Range				
	Up to 21	22-24	25-27	28-30	31 and older
Community Colleges					
Cincinnati State Tech. &	*	*	.	.	.
Central Ohio Technical College	*	*	.	.	.
Columbus State Community College	12	.	.	.	*
Cuyahoga Community College	31	11	.	.	.
University Main and Branch Campuses					
University of Akron	2343	1493	915	415	1147
Bowling Green State	1613	814	202	71	142
University of Cincinnati	1528	1020	507	249	667
Cleveland State University	1468	926	643	309	880
Central State University	170	146	56	17	81
Kent State University	2347	1389	659	264	534
University of Toledo	1926	1013	383	198	510
Miami University	685	522	103	47	67
Ohio State University	2567	2142	851	352	470
Ohio University	1589	771	161	68	115
Shawnee State University	829	394	193	94	341
Wright State University	1489	1011	626	265	609
Youngstown State University	1530	1030	635	278	968

OCOG Recipients by Age and Sector
Fiscal Year 2014

Institution	Age Range				
	Up to 21	22-24	25-27	28-30	31 and older
Independent (Private) College					
Art Academy of Cincinnati	29	15	*	*	*
Ashland University	332	151	63	26	68
Baldwin-Wallace College	406	189	50	25	93
Bluffton University	136	57	14	*	77
Capital University	349	102	32	30	95
Cincinnati Christian University	43	40	16	*	62
Columbus College of Art and Design	155	104	42	13	23
Cincinnati College of Mortuary Science	*	*	*	*	10
Cedarville University	113	72	*	*	*
Chatfield College	43	69	48	33	164
Ohio Christian University	145	116	116	98	739
Cleveland Institute Of Art	87	34	17	*	*
Cleveland Institute of Music	.	*	*	.	.
Case Western Reserve University	153	71	13	*	*
University of Dayton	194	114	10	*	14
Defiance College	96	55	*	*	55
Denison University	64	22	.	.	.
Lake Erie College	109	45	15	*	14
University of Findlay	210	137	32	16	42
Franklin University	58	223	352	267	1125
Franciscan University of Steubenville	42	27	11	*	*
God's Bible School and College	19	*	.	.	*
Heidelberg University	200	83	11	*	24
Hiram College	205	72	13	14	64
IIndiana Wesleyan University	*	*	15	24	156
John Carroll University	301	149	17	15	14
Pontifical College Josephinum	*	*	*	.	*
Kettering College of Medical Arts	39	36	34	25	67
Kenyon College	19	*	.	.	
Lindsey Wilson College	.	*	*	*	36

OCOG Recipients by Age and Sector
Fiscal Year 2014

Institution	Age Range				
	Up to 21	22-24	25-27	28-30	31 and older
Lourdes College	173	96	119	68	227
Malone College	175	98	39	27	111
Mount Carmel College of Nursing	52	50	23	11	28
Antioch University - McGregor	.	*	*	10	50
Mercy College of Northwest Ohio	33	67	50	40	120
Marietta College	134	52	*	*	10
College of Mount Saint Joseph	154	104	38	30	90
University of Mount Union	318	106	*	*	*
Mount Vernon Nazarene University	166	108	37	59	197
Muskingum College	297	148	27	13	48
University of Northwestern Ohio	365	167	121	80	220
Notre Dame College of Ohio	259	111	43	*	94
Oberlin College	18	*	*	.	.
Ohio Dominican University	178	115	61	38	183
Ohio Northern University	235	96	*	*	14
Otterbein College	253	122	21	20	38
Rosedale Bible Institute	*	.	.	.	.
Spring Arbor	.	.	*	*	24
Thomas More College	.	.	*	*	20
Tiffin University	297	215	142	96	484
Temple Baptist College	40	27	*	*	*
Tri-State Bible College	*	.	.	.	18
Union Institute	*	*	16	14	101
University of Rio Grande	13	52	44	20	56
Urbana University	154	81	30	16	79
Ursuline College	68	60	39	26	97
Wilmington College	184	76	25	21	57
Wilberforce University	25	36	10	*	25
Walsh University	242	127	38	28	94
Ohio Wesleyan University	124	40	*	*	*
College of Wooster	102	39	*	.	.
Wittenberg University	160	57	16	13	29
Xavier University	185	65	17	16	68

OCOG Recipients by Age and Sector
Fiscal Year 2014

Institution	Age Range: Up to 21	22-24	25-27	28-30	31 and older
Degree-Granting Proprietary Institution					
Art Institute of Cincinnati	*	*	*	*	*
Akron Institute	48	92	75	59	181
Art Institute of Ohio - Cincinnati	150	64	46	27	60
Antonelli College	32	50	31	16	85
Fortis College - Columbus	*	28	44	38	92
Fortis College - Cincinnati	20	24	39	39	122
Bohecker College	26	21	18	14	58
Fortis College - Nursing	*				*
Bradford School	182	47	29	20	39
Bryant & Stratton College	212	374	361	283	982
Chamberlain College of Nursing	28	76	92	63	192
Davis College	14	40	42	32	75
Devry University	186	257	262	238	896
Brown Mackie College	16	29	36	34	159
ETI Technical College Niles	21	14	11	18	49
Gallipolis Career College	10	12	14	16	47
Harrison College	40	58	44	34	118
Hondros College		*	13	19	61
International College of Broadcasting	21	28	14	*	22
ITT Technical Institute - Columbus	24	63	38	37	112
ITT Technical Institute - Dayton	23	28	42	28	116
ITT Technical Institute - Hilliard	17	37	40	40	109
ITT Technical Institute - Maumee	23	22	30	34	62
ITT Technical Institute - Norwood	24	47	45	48	163
ITT Technical Institute - Strongsville	17	40	49	46	95
ITT Technical Institute - Warrensville Heights	26	38	55	47	153
ITT Technical Institute - Youngstown	46	79	58	44	197
Lincoln College of Technology - Toledo		*	*	*	*

OCOG Recipients by Age and Sector
Fiscal Year 2014

Institution	Age Range				
	Up to 21	22-24	25-27	28-30	31 and older
National College of Business & Technology - Stow	11	17	14	*	46
National College of Business & Technology	40	78	89	75	273
Fortis College - Nursing - Cuyahoga Falls	*	*	11	*	43
National Institute of Technology	50	52	45	31	62
Ohio Business College - Columbus	*	*	*	*	26
Ohio Business College Lorain	19	48	48	37	122
Ohio Business College Sandusky	14	30	41	33	140
Ohio Technical College	15	*	*	*	12
Ohio Institute of Photography & Technology	14	12	19	15	54
Rets Tech Center	47	68	92	67	226
Southeastern Business College - Chillicothe	33	47	33	24	131
AEC-Southern Ohio College	22	31	26	19	65
AEC-Southern Ohio College Northeast	57	67	72	44	179
AEC-Southern Ohio College Cincinnati	95	124	131	86	338
Southwestern College	.	.	.	.	*
Southwestern College - Tri-County	.	*	.	.	*
Trumbull Business College	*	22	27	23	107
University of Phoenix - Ohio	11	91	139	129	857
BHCN	12	30	32	28	69
SUNI	42	60	61	43	221
BHCQ	16	22	30	26	77

OCOG Recipients by Age and Sector
Fiscal Year 2014

Institution	Age Range				
	Up to 21	22-24	25-27	28-30	31 and older
School of Nursing					
Aultman College of Nursing	10	31	47	27	83
The Christ College of Nursing and Health Sciences	34	28	30	20	73
Good Samaritan College of Nursing & Health Science	17	25	31	21	33
Firelands Regional Medical Center School of Nursing	*	11	*	*	17
Trinity Health System School of Nursing	*	11	*	*	15
Out of State - Community College					
Mount Aloysius College	*	.	.	.	.
Out of State - Independent (Private) College					
Allegheny College	19	11	.	.	.
Baptist Bible College	12	*	*	.	*
Carlow College	*	*	.	.	.
Carnegie-Mellon Univ	*	*	*	.	.
Duquesne University	20	*	.	.	.
Gannon University	24	11	.	.	*
Geneva College	10	*	*	.	*
Gettysburg College	*	.	.	.	.
Lackawanna College	*	.	.	.	.
Laroche College	*	*	.	.	.
Messiah College	*	.	.	.	.
Mercyhurst College	73	15	*	.	*
Philadelphia Biblical University	*	.	.	.	.
Philadelphia University	*	.	.	.	.
Point Park College	16	*	*	*	.
Robert Morris University	15	*	*	*	.
University Of Scranton	*	.	.	.	.
Seton Hill University	*	*	.	.	.
Susquehanna University	*	*	.	.	.
Thiel College	56	24	*	.	.
University Of Pennsylvania	*	*	*	.	.
Valley Forge Christian College	*	.	.	.	*
Washington & Jefferson College	*	*	.	.	.
Wilson College	*	.	.	.	.
Westminster College	37	16	.	.	.
Waynesburg University	22	*	.	.	.

OCOG Recipients by Age and Sector
Fiscal Year 2014

Institution	Age Range				
	Up to 21	22-24	25-27	28-30	31 and older
Out of State - School of Nursing					
Jameson Memorial Hospital	.	.	.	.	*
Out of State - University					
California University Of	13	*	*	*	*
Clarion University Of Pennsylvania	*	*	.	.	*
Edinboro University	29	18	*	*	*
East Stroudsburg University of Pennsylvania	.	*	.	.	.
Indiana University	*	*	*	.	.
Lincoln University	*	*	.	.	.
Lockhaven University of Pennsylvania	.	*	.	.	.
Pennsylvania State University	27	21	12	14	36
University Of Pittsburgh - Main Campus	17	15	*	.	*
Slippery Rock Univ	33	25	*	.	.
Temple University	*	*	.	.	.
Stat	**30408**	**19762**	**10496**	**6062**	**19677**

* denotes a value less than 10

Number and Percent of OCOG eligible students who attended full-time all terms by FY and sector

	Number					Percent				
	FY 2008 (SM2007-SP2008)	FY 2009 (SM2008-SP2009)	FY 2010 (SM2009-SP2010)	FY 2011 (SM2010-SP2011)	FY 2012 (SM2011-SP2012)	FY 2008 (SM2007-SP2008)	FY 2009 (SM2008-SP2009)	FY 2010 (SM2009-SP2010)	FY 2011 (SM2010-SP2011)	FY 2012 (SM2011-SP2012)
Community Colleges	168	160	341	593	435	0.24%	0.20%	0.31%	0.46%	0.33%
University Regional Campuses	26	24	46	99	78	0.15%	0.12%	0.17%	0.31%	0.25%
University Main Campuses	678	644	843	1006	984	1.51%	1.39%	1.43%	1.48%	1.42%
Total	872	828	1230	1698	1497	0.66%	0.57%	0.62%	0.74%	0.64%

NOTE: In Fall 2012 (FY 2013) all public IHE's in Ohio went to a semester calendar. Due to that, at insitutions that had been on quarters, there were overall enrollment increases and initiatives to encourage students to finish their degree before the switch to avoid complications. This may have affected the above numbers.

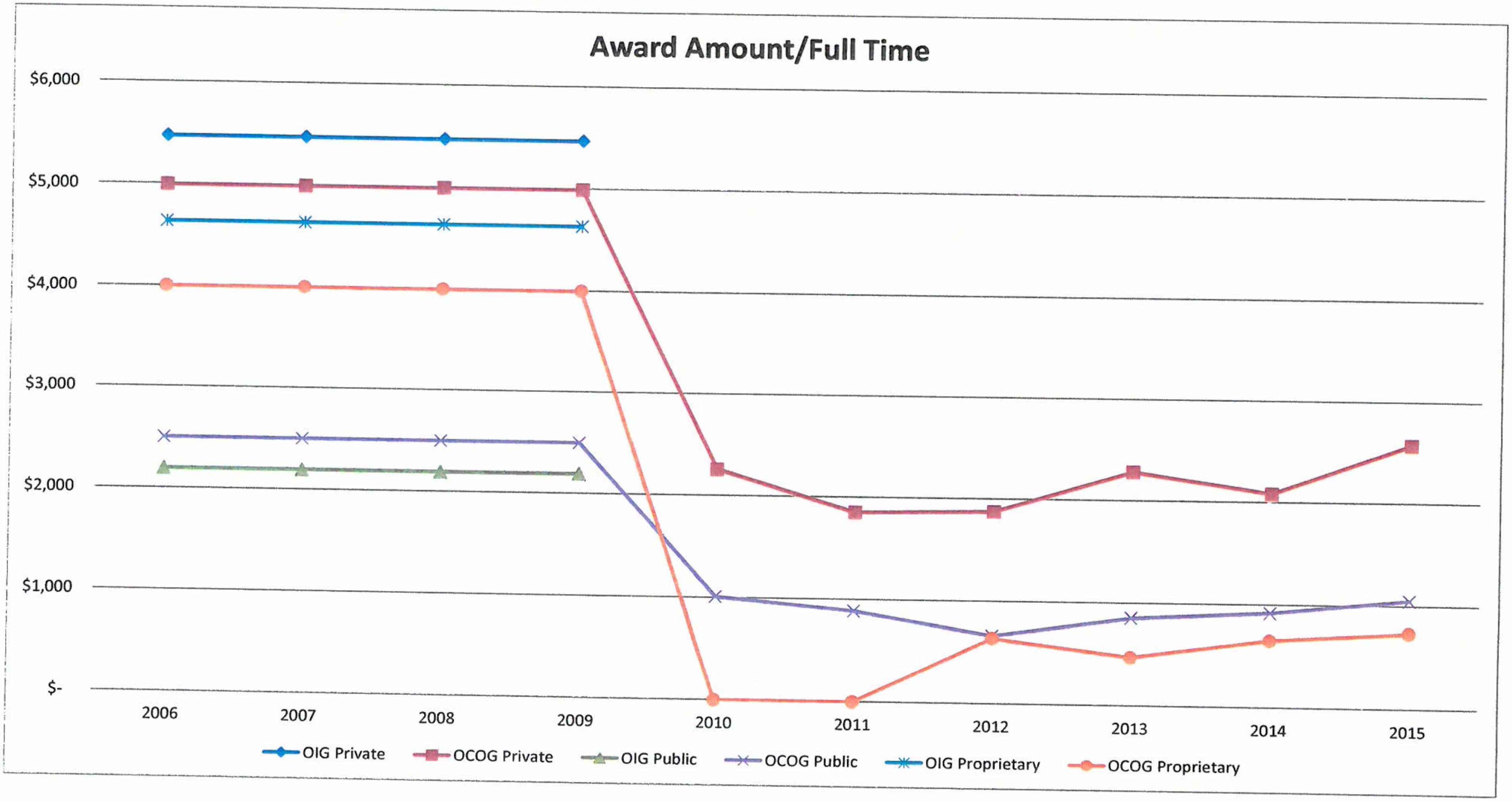
OCOG/OIG Award Amounts

OCOG Award Amount

	OCOG Public	OCOG Private	OCOG Proprietary
2006	$ 2,496	$ 4,992	$ 3,996
2007	$ 2,496	$ 4,992	$ 3,996
2008	$ 2,496	$ 4,992	$ 3,996
2009	$ 2,496	$ 4,992	$ 3,996
2010	$ 1,008	$ 2,256	$ -
2011	$ 888	$ 1,848	$ -
2012	$ 672	$ 1,872	$ 648
2013	$ 856	$ 2,280	$ 480
2014	$ 920	$ 2,080	$ 664
2015	$ 1,048	$ 2,568	$ 744

OIG Award Amount

	OIG Public	OIG Private	OIG Proprietary
2006	$ 2,190	$ 5,466	$ 4,632
2007	$ 2,190	$ 5,466	$ 4,632
2008	$ 2,190	$ 5,466	$ 4,632
2009	$ 2,190	$ 5,466	$ 4,632
2010	na	na	na
2011	na	na	na
2012	na	na	na
2013	na	na	na
2014	na	na	na
2015	na	na	na



State Student Aid

Debt, Workforce Linkages, and Early Promise Programs

Nate Johnson, HCM Strategists

Ohio Board of Regents
Columbus, Ohio
November 20, 2014

STRATEGY LABS
State Policy to Increase Higher Education Attainment

SUPPORTED BY Lumina FOUNDATION

Strategy Labs

Strategy Labs are an open platform for leaders and influencers in all 50 states to come together to share research, data and professional experiences to advance Goal 2025. That goal is to increase the proportion of Americans with high-quality degrees, certificates and other credentials to 60 percent by the year 2025. The Strategy Labs enable Lumina Foundation to connect and collaborate with state and system-level policymakers and higher education leaders to advance the State Policy Agenda and to focus on increased educational attainment.

Please note . . .

- Lumina Foundation does not support or oppose any specific legislation. Lumina provides information and resources on a nonpartisan basis to advance Goal 2025.
- This presentation was produced for Strategy Labs by Nate Johnson and HCM Strategists with support from Lumina Foundation. The views expressed in this publication are those of the authors and do not necessarily represent those of Lumina Foundation, its officers and directors or employees.

Strategy Labs Financial Support Principles for Goal 2025

- Make college more affordable for low-income students
- Make college prices more predictable and transparent
- Provide incentives to students and institutions to increase completion and lower prices
- Align federal, state, and institutional policies and programs

Issues and follow-up discussion for Ohio

- How should affordability and financial aid policy deal with issues of student debt?
- How big is the problem of “stranded” debt—debt of students who do not graduate?
- Can states link affordability and aid policy to workforce demand?
- How have states invested in “early promise” programs?

Student Debt: Key Issues

- Graduate debt growing, % of students and $ borrowed
- Under-borrowing can also be a barrier
- Relation to completion rates not clear
- Commonly used data on the issue can be misleading

Data from The Institute for College Access and Success (TICAS)

	2012-13 % of graduates with debt	Change from 2007-08	2012-13 Average for Grads with Debt	Change from 2007-08	Average Debt of All Graduates, Including with Zero Debt
Ohio - 4-year or above	**68%**	**2%**	**$ 29,090**	**$ 5,194**	**$ 19,781**
No data for for-profits, less than 4-YEAR; partial data for 4-YEAR					

Institution Detail

Public, 4-year or above					
	2012-13 Percent of graduates with debt	Change from 2007-08	2012-13 Average for Grads with Debt	Change from 2007-08	Average Debt of All Graduates, Including with Zero Debt
Bowling Green State University-Main Campus	79%	9%	$ 30,996	$ 4,136	$ 24,487
Kent State University at Kent	76%	5%	$ 31,543	$ 7,586	$ 23,973
University of Akron Main Campus	72%	7%	$ 23,791	$ 5,791	$ 17,130
Wright State University-Main Campus	71%	0%	$ 30,884	$ 8,055	$ 21,928
Youngstown State University	71%		$ 28,787		$ 20,439
University of Toledo	69%	0%	$ 29,141	$ 3,430	$ 20,107
University of Cincinnati-Main Campus	68%	3%	$ 28,333	$ 3,902	$ 19,266
Ohio University-Main Campus	66%	0%	$ 26,928	$ 3,887	$ 17,772
Ohio State University-Main Campus	56%	1%	$ 26,472	$ 6,494	$ 14,824
Cleveland State University	55%		$ 23,616		$ 12,989
Miami University-Oxford	54%	3%	$ 27,181	$ 383	$ 14,678
NO DATA					
Central State University	0%		$ -		
Shawnee State University	0%		$ -		

Private nonprofit, 4-year or above					
	2012-13 Percent of graduates with debt	Change from 2007-08	2012-13 Average for Grads with Debt	Change from 2007-08	Average Debt of All Graduates, Including with Zero Debt
Cincinnati Christian University	91%		$ 34,068		$ 31,002
Cleveland Institute of Art	91%	11%	$ 30,703	$ (34,297)	$ 27,940
The University of Findlay	91%	2%	$ 29,573	$ (3,086)	$ 26,911
University of Mount Union	90%	7%	$ 33,612	$ 12,630	$ 30,251
Lake Erie College	88%		$ 34,666		$ 30,506
Mount Vernon Nazarene University	88%	1%	$ 28,125	$ 262	$ 24,750
Ashland University	87%	12%	$ 36,058	$ 17,808	$ 31,370
Bluffton University	87%	1%	$ 35,682	$ 7,981	$ 31,043
Heidelberg University	86%	12%	$ 36,083	$ 5,494	$ 31,031
Capital University	86%		$ 33,239		$ 28,586
University of Rio Grande	83%		$ 29,599		$ 24,567
Baldwin Wallace University	82%	0%	$ 31,804	$ 12,218	$ 26,079
Ursuline College	81%	53%	$ 28,116	$ 6,822	$ 22,774
Marietta College	80%	-4%	$ 36,241	$ 14,118	$ 28,993
Muskingum University	80%	0%	$ 33,976	$ 10,571	$ 27,181
Malone University	80%	-4%	$ 30,124	$ 5,585	$ 24,099
John Carroll University	79%	4%	$ 31,214	$ 12,135	$ 24,659
Tiffin University	79%	-16%	$ 27,463	$ 1,453	$ 21,696
Columbus College of Art and Design	76%	-11%	$ 38,868	$ 4,276	$ 29,540

	2012-13 Percent of graduates with debt	Change from 2007-08	2012-13 Average for Grads with Debt	Change from 2007-08	Average Debt of All Graduates, Including with Zero Debt
Otterbein University	72%	-3%	$ 31,896		$ 22,965
Xavier University	70%	2%	$ 30,540	$ 7,661	$ 21,378
Mercy College of Ohio	70%	20%	$ 7,975	$ (587)	$ 5,583
Wittenberg University	69%	-6%	$ 30,748	$ 6,049	$ 21,216
Mount Carmel College of Nursing	65%		$ 32,000		$ 20,800
Cedarville University	65%	-1%	$ 29,390	$ 6,239	$ 19,104
University of Dayton	63%	4%	$ 37,551	$ 20,813	$ 23,657
The College of Wooster	61%	-2%	$ 26,891	$ (2,924)	$ 16,404
Case Western Reserve University	60%	-5%	$ 34,998	$ (2,894)	$ 20,999
Ohio Wesleyan University	58%	-19%	$ 31,489	$ 4,785	$ 18,264
Kenyon College	50%	-16%	$ 18,902	$ (560)	$ 9,451
Cleveland Institute of Music	46%	-22%	$ 24,018	$ (2,337)	$ 11,048

NO DATA
Ohio Mid-Western College
Tri-State Bible College
Allegheny Wesleyan College
Rabbinical College Telshe
Pontifical College Josephinum
Gods Bible School and College
Art Academy of Cincinnati
Cincinnati College of Mortuary Science
Antioch University-Midwest
Kettering College
Wilberforce University
University of Northwestern Ohio
Urbana University
Defiance College
Notre Dame College
Ohio Christian University
Hiram College
Wilmington College
Lourdes University
Ohio Dominican University
College of Mount St. Joseph
Ohio Northern University
Franciscan University of Steubenville
Walsh University
Denison University
Union Institute & University
Oberlin College
Franklin University

Stranded Debt

- "Stranded debt" probably a bigger issue than graduate debt, but not well understood or reported
- Students take on debt, but leave before completing the credential that would help them repay
- Concerns about debt may lead students to leave early
- Average debt of students in default is higher than average debt of students in repayment

Loan Defaults, Degrees and Graduation in Ohio

	# of Former Students Defaulting within 3 Years	# Entering Repayment FY 2011	Default Rate	# of Degrees and Certificates 2010-11	# Defaults per 100 Degrees and Certificates	Graduation Rate (2012-13)	% Pell Fall 2011	% with Fed Loans Fall 2011	Fed Loans Per UG Student
PUBLIC 4-YEAR	9,890	78,136	13%	47,640	21	52%	38%	59%	$4,106
NONPROFIT 4-YEAR	3,081	40,146	8%	24,424	13	63%	35%	69%	$5,124
PUBLIC 2-YEAR	14,221	54,785	26%	31,066	46	16%	50%	47%	$2,700
NONPROFIT 2-YEAR	58	628	9%	492	12	44%	56%	77%	$5,728
FOR PROFIT 2-YEAR	2,409	13,100	18%	11,250	21	60%	68%	71%	$4,748
PUBLIC LESS THAN 2-YEAR	471	2,880	16%	8,326	6	83%	33%	27%	$1,530
NONPROFIT LESS THAN 2-YEAR	32	232	14%	386	8	77%	49%	50%	$3,342
FOR PROFIT LESS THAN 2-YEAR	669	4,080	16%	4,188	16	64%	65%	70%	$4,441
State Total	**30,831**	**193,987**	**16%**	**127,772**	**24**	**50%**	**43%**	**57%**	**$3,815**

Linking Aid and Affordability to Workforce Demand

- Long-term incentive is already present for high-wage jobs
- Policy challenges
  - Translating long-term incentive into short-term steps/behaviors
  - Ensuring adequate institutional capacity
  - Incentivizing important but modest-wage jobs (e.g. teachers)

Linking Aid and Affordability to Workforce Demand: Alternatives

- Higher aid levels / lower prices for certain majors
  - Example: Federal SMART program
- Incentives for short-term programs
  - Example: Tennessee Wilder-Naifeh grant/TN technology centers (http://www.tn.gov/collegepays/mon_college/wilder_naifeh.htm)
- Loan forgiveness/in-state retention
- Incentives for specific courses/clusters
  - Example: Performance-Based scholarship for developmental math (http://www.mdrc.org/publication/mapping-success)

Linking Aid and Affordability to Workforce Demand

- Incentives for participating in career-oriented advising/planning programs
  - Example: Canadian Millenium Scholars/Foundations for Success (http://malatest.com/CMSF%20FFS%20-%20FINAL%20Impacts%20Report.pdf)
- Institutional incentives
  - Higher funding levels for courses in certain fields
  - Premium or bonus in state funding formula

Variations on State Promise Programs

- Manitoba/New Brunswick “Future to Discover”
- Indiana 21st Century Scholars
- Oklahoma Promise
- Washington College Bound Scholarship
- Tennessee Achieves / Tennessee Promise

Variations on State Promise Programs

- Manitoba/New Brunswick “Future to Discover”
  - Extracurricular activities oriented toward college planning
  - Up to $8,000 grants for college expenses as “savings accounts”
  - Conditional only on completing each year of high school
  - Large-scale pilot program
  - Only controlled experiment of this type of program
  - 10% higher odds of college graduation for low-income students

Variations on State Promise Programs

- Indiana 21st Century Scholars / Washington College Bound Scholars / Oklahoma Promise
  - Commitments to all low-income middle school students
  - Full tuition at any public institution covered
  - Students must sign pledge, complete college prep curriculum, but no higher GPA required

Variations on State Promise Programs

- Tennessee Achieves / Tennessee Promise
  - Started as local initiative “Knox Achieves” when current governor was mayor of Knoxville
  - Grew to include other local initiatives in consortium
  - Public/private partnership using combination of government and philanthropic funds
  - Students work with volunteer mentors
  - First two years’ tuition is guaranteed (as “last dollar” scholarship, after other sources of aid)
  - Now scaling up statewide
  - New “Tennessee Promise” extends idea by paying community college tuition for students when it is not covered by Pell grant

Questions, comments, follow-up

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STUDENT DEBT AND THE CLASS OF 2013

NOVEMBER 2014

the institute for college access&success

THE PROJECT ON STUDENT DEBT

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The Project on Student Debt is an initiative of The Institute for College Access & Success (TICAS), an independent, nonprofit organization working to make higher education more available and affordable for people of all backgrounds. For more about TICAS, see ticas.org.

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STUDENT DEBT AND THE CLASS OF 2013

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OVERVIEW

Student Debt and the Class of 2013 is our ninth annual report on the cumulative student loan debt of recent graduates from four-year colleges. Our analysis of available data finds debt levels continue to rise, with considerable variation among states as well as colleges.

About seven in 10 (69%) college seniors who graduated from public and private nonprofit colleges in 2013 had student loan debt. These borrowers owed an average of $28,400, up two percent compared to $27,850 for public and nonprofit graduates in 2012.[1] About one-fifth (19%) of the Class of 2013's debt was comprised of private loans, which are typically more costly and provide fewer consumer protections and repayment options than safer federal loans.[2]

At almost one in five (18%) colleges, average debt rose at least 10 percent, while at seven percent of colleges, average debt went down at least 10 percent.

The 2013 national, state, and college figures in this report are only for public and nonprofit colleges, because virtually no for-profit colleges choose to report what their graduates owe. The most recent national data covering all types of colleges are from a federal survey conducted in 2011-12, when for-profit colleges accounted for about seven percent of new bachelor's degrees. In 2012, bachelor's degree recipients at for-profit colleges were 29 percent more likely to have loans than graduates of public and nonprofit colleges, and they owed 43 percent more.[3] For more about for-profit colleges, see page 11.

For public and nonprofit graduates, state averages for debt at graduation ranged widely in 2013, from $18,650 to $32,800, and new graduates' likelihood of having debt ranged from 43 percent to 76 percent. In six states, average debt was more than $30,000. High-debt states remain concentrated in the Northeast and Midwest, with low-debt states mainly in the West and South. See page 3 for state-by-state debt figures.

Average debt varies even more at the college level than at the state level, from $2,250 to $71,350 for the Class of 2013. At almost one in five (18%) colleges, average debt rose at least 10 percent, while at seven percent of colleges, average debt went down at least 10 percent.[4] While colleges with higher costs tend to have higher average debt, there are high-cost colleges with low average debt, and vice versa. For more about debt at the college level, including lists of high- and low-debt schools, see page 6.

Colleges are not required to report debt levels for their graduates. To estimate state-by-state averages and identify high- and low-debt schools, we use figures provided voluntarily by more than half of all public and nonprofit bachelor's degree granting four-year colleges, representing 83 percent of bachelor's degree recipients from those two types of colleges combined. As noted above, for-profit bachelor's degree granting four-year colleges are not included in any of this report's 2013 figures because only one percent of these colleges, representing three percent of for-profit bachelor's degree recipients, chose to provide debt data.

The limitations of relying on voluntarily reported data underscore the need for federal collection of cumulative student debt data for all schools. Even for colleges that do report voluntarily, the debt figures in this report may understate actual borrowing because they do not include transfer students or any private loans the college was unaware of. The report's state estimates are based on the available college-level data, so actual state averages may be higher as well.

During the time many members of the Class of 2013 were entering the job market, the unemployment rate for young college graduates was 7.8 percent, similar to the 7.7 percent from

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[1] These figures reflect the cumulative student loan debt of 2012-13 bachelor's degree recipients at public and nonprofit four-year colleges combined. At public colleges, 68 percent of graduates had $26,000 in debt on average; at nonprofit colleges, 75 percent of graduates had average debt of $32,600. See the ***Appendix*** on page 17 for more information. All dollar figures in this report are in current or nominal dollars, not adjusted for inflation. Dollar figures in the report text are rounded to the nearest $50, while dollar figures in tables or footnotes are rounded to the nearest $1.

[2] This figure represents the share of the Class of 2013's student debt that is private loans (vs. federal loans). "Private loans" refers here to all non-federal loans made to students to cover the cost of attending college.

[3] For the most recent national figures on debt at graduation from all types of colleges, please see our fact sheet ***Quick Facts About Student Debt***, available at http://projectonstudentdebt.org/files/pub/Debt_Facts_and_Sources.pdf.

[4] These figures include colleges that reported data for both 2012 and 2013.

the previous year[5] and still much higher than the levels seen prior to 2009, before the recent financial crisis.[6] In addition, traditional unemployment rates do not capture those considered underemployed. A broader measure that includes both unemployment and underemployment shows that 16.8 percent of young college graduates were working fewer hours than they wanted, were not working but still looking for work, or had given up looking for work.[7]

While these facts are troubling, recent research underscores the strong employment and earnings prospects for those with college degrees. On average, four-year college graduates continue to experience far less unemployment and to earn higher salaries than their counterparts with only a high school education.[8] The unemployment rate for young high school graduates was 16.5 percent in 2013, more than double the rate for young college graduates.[9]

When student borrowers face unexpectedly low earnings, income-driven repayment programs can help. Designed to keep loan payments manageable at any income level, Income-Based Repayment (IBR) has been widely available to federal student loan borrowers since 2009, regardless of when they took out their loans. Many Class of 2013 graduates will be eligible for Pay As You Earn (PAYE), which has lower payments than IBR and forgives any remaining debt after 20 rather than 25 years of payments. PAYE is available to students who first borrowed federal student loans after September 30, 2007 and received a disbursement after September 30, 2011.

Multiple factors influence student debt levels for each graduating class and the rate of increase over time, such as changes in college costs, family resources, and need-based grant aid. For many 2013 graduates, their college years came during a time of increasing college costs and stagnant family resources. State budget cuts led to sharp tuition increases at many public colleges, increasing students' need to borrow. On the other hand, available grant aid (federal, state, institutional, and private combined) rose while the Class of 2013 was in college, including substantial increases to the federal Pell Grant, the largest need-based grant program.[10] Borrowing levels almost certainly would have been higher were it not for increased grant aid during this period.

This report includes policy recommendations to address rising student debt, including collecting more comprehensive college-level data. Other recommendations focus on reducing the need to borrow, improving consumer information, strengthening college accountability, and protecting private loan borrowers. For more about these recommendations, see page 14.

A companion interactive map with details for all 50 states, the District of Columbia, and more than 1,000 public and nonprofit four-year colleges is available at projectonstudentdebt.org/state_by_state-data.php.

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[5] The unemployment rate for this group was 7.8% in 2013 and 7.7% in 2012. These annual unemployment figures are from unpublished data from the Current Population Survey, provided by the Bureau of Labor Statistics (BLS) in response to personal communications in July 2014. The figures apply to those in the civilian non-institutional population who are college graduates with a bachelor's degree or higher, are aged 20 to 24, and are working or actively seeking work. The unemployment rate measures the proportion of that population that is not working.

[6] The unemployment rate for this group peaked at 9.1% in 2010, the highest annual figure in the data, which go back to 1994.

[7] Economic Policy Institute analysis of Current Population Survey microdata for the 12-month period from April 2013-March 2014. Note that the population covered is slightly different from the BLS unemployment rates cited above, so the combined underemployment/unemployment figure is not directly comparable to the BLS unemployment rate. The combined rate applies to those who are those in the civilian non-institutional population who are college graduates who do not have an advanced degree and are not enrolled in further schooling, aged 21 to 24, and working, actively seeking work, or who recently gave up looking for work and measures the share of this population who are not working or who are working part time but want to work full time. Economic Policy Institute. 2014. ***The Class of 2014: The Weak Economy Is Idling Too Many Young Graduates***. http://www.epi.org/publication/class-of-2014/. Accessed September 29, 2014.

[8] The College Board. 2013. ***Education Pays 2013***. http://trends.collegeboard.org/education-pays. Accessed October 17, 2013.

[9] Unpublished data from the Current Population Survey, provided by the Bureau of Labor Statistics (BLS) in response to personal communications in July 2014. The figures apply to those in the civilian non-institutional population who are high school graduates with no college, are aged 20 to 24, and are working or actively seeking work. The unemployment rate measures the proportion of that population that is not working.

[10] In current dollars, not adjusted for inflation, average grant aid per FTE went from about $6,150 in 2008-09 to about $7,200 in 2012-13, with increases each year. Calculations by the Institute for College Access & Success (TICAS) on data from The College Board. 2013. ***Trends in Student Aid 2013***. Table 3A and Table A2. http://trends.collegeboard.org/sites/default/files/student-aid-2013-source-data.xls.

STUDENT DEBT BY STATE

The statewide average debt levels for the Class of 2013 vary widely among the states, but most of the same states appear at the high and low ends of the spectrum as in previous years.[11] We base state averages on the best available college-level data, which were reported voluntarily to college guide publisher Peterson's by 1,108 public and nonprofit four-year colleges for the Class of 2013. The data reported by colleges are not audited or confirmed by any outside entity. For more about the data and our methodology, please see the *Appendix* on page 17.

The following tables show the states with the highest and lowest average debt levels for the Class of 2013.

Similar to past years, high-debt states are located mainly in the Northeast and Midwest, with low-debt states in the West and South.[12]

TABLE 1

HIGH-DEBT STATES	
New Hampshire	$32,795
Delaware	$32,571
Pennsylvania	$32,528
Rhode Island	$31,561
Minnesota	$30,894
Connecticut	$30,191
Maine	$29,934
Michigan	$29,583
Iowa	$29,370
South Carolina	$29,092

TABLE 2

LOW-DEBT STATES	
New Mexico	$18,656
California	$20,340
Nevada	$21,666
District of Columbia	$22,048
Oklahoma	$22,174
Arizona	$22,253
Utah	$22,418
Hawaii	$22,785
Wyoming	$22,879
Louisiana	$23,358

In general, nonprofit colleges have higher costs than public ones, and higher average costs at the state or college level are associated with higher average debt. However, there are many colleges with high costs and low debt, and vice versa. Multiple factors influence average college debt levels, such as endowment resources available for financial aid, student demographics, state policies, institutional financial aid packaging policies, and the cost of living in the local area. For more about debt at the college level, please see *Student Debt at Colleges* on page 6.

The following table shows each state's average debt and proportion of students with loans in the Class of 2013, along with information about the amount of usable data actually available for each state.[13]

[11] The state averages and rankings in this report are not directly comparable to those in previous years' reports due to changes in which colleges in each state report data each year, revisions to the underlying data submitted by colleges, and changes in methodology. To compare state averages over time based on the current data and methodology, please visit College InSight, http://College-InSight.org.

[12] These regions are as defined in: U.S. Census Bureau. ***Census regions and divisions with State FIPS Codes.*** https://www.census.gov/geo/maps-data/maps/pdfs/reference/us_regdiv.pdf. Accessed October 23, 2014.

[13] See *What Data are Included in the State Averages?* on page 19.

TABLE 3

PERCENTAGE OF GRADUATES WITH DEBT AND AVERAGE DEBT OF THOSE WITH LOANS, BY STATE							
	Class of 2013				Institutions (BA-granting)		Graduates
State	Average Debt	Rank	% with Debt	Rank	Total	Usable	% Represented in Usable Data
Alabama	$28,895	12	54%	40	33	15	66%
Alaska	$28,570	13	49%	46	5	4	100%
Arizona	$22,253	45	55%	36	11	4	97%
Arkansas	$25,375	31	55%	36	23	10	61%
California	$20,340	49	55%	36	126	75	89%
Colorado	$24,520	36	55%	36	24	16	88%
Connecticut	$30,191	6	64%	16	24	16	94%
Delaware	$32,571	2	62%	21	6	1	60%
District of Columbia	$22,048	47	52%	44	9	4	64%
Florida	$24,017	40	53%	42	89	35	84%
Georgia	$24,517	37	61%	24	51	29	88%
Hawaii	$22,785	43	47%	49	9	3	68%
Idaho	$26,622	23	68%	11	9	4	54%
Illinois	$28,543	15	70%	4	75	46	74%
Indiana	$28,466	16	62%	21	49	35	88%
Iowa	$29,370	9	69%	9	34	22	88%
Kansas	$26,229	27	65%	15	29	16	89%
Kentucky	$24,693	34	59%	28	32	21	94%
Louisiana	$23,358	41	48%	47	26	13	65%
Maine	$29,934	7	64%	16	19	10	63%
Maryland	$26,349	26	59%	28	33	19	76%
Massachusetts	$28,565	14	66%	13	82	53	77%
Michigan	$29,583	8	63%	19	57	29	85%
Minnesota	$30,894	5	70%	4	37	25	85%
Mississippi	$27,571	19	57%	34	17	9	79%
Missouri	$24,957	33	63%	19	53	31	85%
Montana	$27,568	20	66%	13	11	8	97%
Nebraska	$26,490	24	62%	21	24	9	63%
Nevada	$21,666	48	43%	50	9	3	92%
New Hampshire	$32,795	1	76%	1	14	9	76%
New Jersey	$28,109	18	70%	4	38	20	81%
New Mexico	$18,656	50	54%	40	11	4	42%
New York	$26,381	25	60%	26	177	90	73%
North Carolina	$24,319	39	61%	24	61	38	87%
North Dakota	*	*	*	*	15	5	25%
Ohio	$29,090	11	68%	11	86	42	87%

TABLE 3 (CONTINUED)

PERCENTAGE OF GRADUATES WITH DEBT AND AVERAGE DEBT OF THOSE WITH LOANS, BY STATE							
	Class of 2013				Institutions (BA-granting)		Graduates
State	Average Debt	Rank	% with Debt	Rank	Total	Usable	% Represented in Usable Data
Oklahoma	$22,174	46	53%	42	29	17	86%
Oregon	$25,577	30	60%	26	29	15	64%
Pennsylvania	$32,528	3	71%	3	128	85	86%
Rhode Island	$31,561	4	69%	9	11	8	82%
South Carolina	$29,092	10	59%	28	34	19	84%
South Dakota	$25,750	29	72%	2	13	8	81%
Tennessee	$24,585	35	57%	34	46	24	87%
Texas	$25,244	32	59%	28	92	49	79%
Utah	$22,418	44	52%	44	9	9	100%
Vermont	$27,318	22	64%	16	18	6	67%
Virginia	$25,780	28	59%	28	46	35	96%
Washington	$24,418	38	58%	33	34	19	97%
West Virginia	$27,320	21	70%	4	20	12	83%
Wisconsin	$28,128	17	70%	4	39	28	89%
Wyoming	$22,879	42	48%	47	1	1	100%

* We did not calculate state averages when the usable cases with student debt data covered less than 30% of bachelor's degree recipients in the Class of 2013 or when the underlying data for that state showed a change of 30% or more in average debt from the previous year. For more details, see the *Appendix* on page 17.

STUDENT DEBT AT COLLEGES

Student debt levels can vary considerably among colleges due to a number of factors, such as differences in tuition and fees, living expenses in the local area, the demographic makeup of the graduating class, the availability of need-based aid from colleges and states, colleges' financial aid policies and practices, the extent to which parents take out Parent PLUS loans, and, at public colleges, the extent of out-of-state enrollment.

Students and families often look at the published tuition and fees for a college as an indicator of affordability. However, students attending college need to cover the full "cost of attendance," which also includes the cost of books and supplies, living expenses (room and board), transportation, and miscellaneous personal expenses. Many students receive grants and scholarships that offset some of these costs, and colleges that appear financially out of reach based on sticker price may actually be affordable because they offer significant grant aid.

Net price calculators, required on almost all college websites since 2011, enable consumers to look past sticker price and get an early, individualized estimate of what a specific college might cost them. Net price is the full cost of attendance minus expected grants and scholarships, and it can be much lower than the sticker price. In a 2012 poll, the majority of students surveyed ruled out colleges based on sticker price alone.[14]

At some of the most expensive schools in the country, the net price for low- and moderate-income students can be lower than at many public colleges, because of financial aid packaging policies and considerable resources for need-based aid from endowments and fundraising. This in turn can contribute to relatively low average debt at graduation. Some schools enroll relatively few students with low and moderate incomes, which may also contribute to low student debt levels if their higher income students can afford to attend without borrowing much or at all.

At some of the most expensive schools in the country, the net price for low- and moderate-income students can be lower than at many public colleges, because of financial aid packaging policies and considerable resources for need-based aid from endowments and fundraising.

Other factors can affect the way colleges report the debt figures used in this analysis. There are differences in how colleges interpret the relevant survey questions and calculate their average debt figures, despite attempts to provide clear definitions and instructions.[15] There are also colleges that do not report these figures at all or fail to update them. Of the 1,957 public and nonprofit four-year colleges in the U.S. that granted bachelor's degrees during the 2012-13 year, 1,108—just 57 percent—reported figures for both average debt and percent with debt. Some colleges choose not to respond to the survey used to collect these data, or choose not to respond to the student debt questions.[16]

There is great variation from college to college, with average debt figures from $2,250 to $71,350 among the 1,051 colleges that had both usable data and at least 100 graduates in the Class of 2013.[17] At the high end, 129 colleges reported average debt of more than $35,000. The share of students with loans also varies widely. The percent of graduates with debt ranges from 10 percent to 100 percent. Forty-nine colleges reported that more than 90 percent of their 2013 graduates had debt.

[14] The College Board and Art & Science Group, LLC. 2012. ***A Majority of Students Rule Out Colleges Based on Sticker Price: Students Do Not Take into Account Their Likely Financial Aid Award and Its Impact on Net Cost.*** Student Poll Vol. 9, Issue 1. http://www.artsci.com/studentpoll/v9n1/index.html.

[15] The survey instructions and other information on our data sources can be found in the *Appendix* on page 17.

[16] Differences in the identifiers used for colleges and the way campuses are grouped in different surveys also limit the number of colleges with usable data.

[17] Unless otherwise noted, only colleges that reported both average debt and percent with debt for the Class of 2013 and had at least 100 bachelor's degree recipients in 2012-13 are included in the data about student debt at colleges in this report, such as the lists of colleges with high or low debt in this section. Among the 1,522 colleges with at least 100 bachelor's degree recipients in 2012-13, 1,051 (or 69%) reported both average debt and percent with debt for the Class of 2013. Revisions to the student debt data reported by colleges to Peterson's and received by TICAS by September 15, 2014 are reflected in these data.

We cannot say that any one college in our data set has the highest debt in the country, because one or more colleges that decline to provide any data could have an even higher amount.

The available college-level data are not comprehensive or reliable enough to rank individual colleges with especially high or low debt levels. For example, we cannot say that any one college in our data set has the highest debt in the country, because one or more colleges that decline to provide any data could have an even higher amount. However, we have identified colleges with reported debt levels that fall into the high and low ends of the spectrum for schools that choose to provide student debt data.[18]

For public and nonprofit four-year colleges, available college-level data on student debt, enrollment, costs, the percentage of students receiving Pell Grants,[19] and the number of bachelor's degree recipients are available through an interactive map at projectonstudentdebt.org/state_by_state-data.php. These and additional data related to affordability, diversity, and student success are also available online at College-InSight.org, where users can compare data over several years and for states, sectors, individual colleges, and the nation as a whole.

HIGH-DEBT COLLEGES

The colleges on the lists on the following page are notable for having very high average debt levels for the Class of 2013. Because public colleges generally have significantly lower costs and lower debt levels than nonprofit colleges, we list public and nonprofit colleges separately on these "high-debt" lists.

The 20 high-debt public colleges listed here have average debt ranging from $33,950 to $48,850. Their in-state tuition and fees range from $6,100 to $16,600. While most have high in-state tuition relative to other public colleges, the in-state tuition at four of the 20 high-debt public colleges is below the national average for this sector.[20]

The 20 high-debt nonprofit colleges listed here have average debt ranging from $41,750 to $71,350. The tuition and fees at these colleges range from $24,550 to $41,500, with half charging less than the national average for this sector.[21]

Among the high-debt public colleges and the high-debt nonprofit colleges, the share of students who are low income ranged from 14 percent to 66 percent.[22]

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18 These lists present 20 public colleges and 20 nonprofit colleges at the top of the spectrum and 20 public or nonprofit colleges at the bottom of the spectrum in terms of the average debt of borrowers.

19 The share of enrolled undergraduates who receive Pell Grants is a common marker of economic diversity at colleges.

20 Figures in text that reference tuition and fees are rounded to the nearest $50, but underlying figures (rounded to the nearest $1) were compared to the weighted average for in-state tuition and fees at public four-year colleges, which is $8,276. Calculations by TICAS on 2012-13 student charges from U.S. Department of Education, Integrated Postsecondary Education Data System (IPEDS). Note that some students at these colleges pay higher, out-of-state tuition and fees.

21 The weighted average for tuition and fees at nonprofit four-year colleges is $30,550. Calculations by TICAS on 2012-13 student charges from U.S. Department of Education, Integrated Postsecondary Education Data System (IPEDS).

22 Nationally, 34% of undergraduates at public four-year colleges receive Pell Grants, a marker of low-income status. Seven of the 20 high-debt public colleges have a higher proportion of undergraduates receiving Pell Grants than the average for their sector, while for a different seven of the 20, the proportion is less than or equal to the sector average. At the remaining six colleges, there are no data at the campus level for the variable we use to measure the share of undergraduates receiving Pell, though other data suggest these colleges have a lower share of Pell recipients than the national average. Nationally, 32% of undergraduates at nonprofit four-year colleges receive Pell Grants. Nine of the 20 high-debt nonprofit colleges have a higher than average proportion of undergraduates receiving Pell Grants than the average for their sector, while for 11 of the 20, the proportion is less than or equal to the sector average. Calculations by TICAS on 2012-13 Pell Grant and enrollment data from the U.S. Department of Education.

TABLE 4

HIGH-DEBT PUBLIC COLLEGES AND UNIVERSITIES (ALPHABETICAL BY NAME)	
Citadel Military College of South Carolina	SC
Clemson University	SC
Ferris State University	MI
Indiana University of Pennysylvania - Main Campus	PA
Kentucky State University	KY
Lincoln University of Pennsylvania	PA
Mansfield University of Pennsylvania	PA
Massachusetts Maritime Academy	MA
Michigan Technological University	MI
Pennsylvania State University (multiple campuses)	PA
Temple University	PA
Texas Southern University	TX
The Richard Stockton College of New Jersey	NJ
University of Maine	ME
University of New Hampshire - Main Campus	NH
University of Pittsburgh - Bradford	PA
University of Pittsburgh - Greensburg	PA
University of Pittsburgh - Johnstown	PA
University of Pittsburgh - Pittsburgh Campus	PA
University of West Alabama	AL

TABLE 5

HIGH-DEBT PRIVATE NONPROFIT COLLEGES AND UNIVERSITIES (ALPHABETICAL BY NAME)	
Abilene Christian University	TX
Adrian College	MI
Alvernia University	PA
Anna Maria College	MA
Becker College	MA
College of Our Lady of the Elms	MA
Curry College	MA
Lawrence Technological University	MI
LeTourneau University	TX
Pacific Union College	CA
Quinnipiac University	CT
Ringling College of Art and Design	FL
Rockford University	IL
Rose-Hulman Institute of Technology	IN
Saint Anselm College	NH
The College of Saint Scholastica	MN
University of Hartford	CT
University of the Sciences	PA
Utica College	NY
Wheelock College	MA

LOW-DEBT COLLEGES

The colleges on the following list are notable for having low debt levels for the Class of 2013, with reported average debt between $2,250 and $11,200, despite a much wider cost range. Of the 20 colleges listed, nine are public and 11 are nonprofit. Tuition and fees for the low-debt public colleges range from $5,250 to $6,700, with all nine of these colleges below the national average for the sector. The low-debt nonprofit colleges have tuition and fees from $10,900 to $39,550, with most (10 of 11) below the national average for this sector.[23]

Most of the nonprofit low-debt colleges are not highly selective and do not have large endowments. Only three of them are highly selective and well-endowed schools, which often give generous grant aid to lower income students. Two of these highly selective colleges, Berea College and the College of the Ozarks, are "work colleges," where all students work and tuition and fees are covered through work and/or grants, though students at these colleges may still need to borrow to cover the rest of the cost of attendance. (See page 6 for a discussion of the full cost of attendance.) The third one, Princeton University, is one of a handful of schools that pledges to meet full need with grants and/or a limited amount of work. Some students at such schools borrow to help cover the expected family contribution or to reduce the need to work.

Most of the low-debt public and nonprofit colleges listed here enroll high proportions of low-income students.[24]

TABLE 6

LOW-DEBT COLLEGES AND UNIVERSITIES (ALPHABETICAL BY NAME)		
Berea College	KY	Private nonprofit
California State University - Bakersfield	CA	Public
California State University - Dominguez Hills	CA	Public
California State University - Sacramento	CA	Public
Campbellsville University	KY	Private nonprofit
College of the Ozarks	MO	Private nonprofit
CUNY Bernard M Baruch College	NY	Public
CUNY Brooklyn College	NY	Public
CUNY Lehman College	NY	Public
CUNY York College	NY	Public
East-West University	IL	Private nonprofit
Fort Valley State University	GA	Public
Hampton Univesity	VA	Private nonprofit
Howard University	DC	Private nonprofit
Keystone College	PA	Private nonprofit
Maranatha Baptist Bible College	WI	Private nonprofit
Mercy College of Ohio	OH	Private nonprofit
National University	CA	Private nonprofit
Princeton University	NJ	Private nonprofit
The University of Texas of the Permian Basin	TX	Public

[23] The weighted average for in-state tuition and fees at public four-year colleges is $8,276. The weighted average for tuition and fees at nonprofit four-year colleges is $30,550. Calculations by TICAS on 2011-12 student charges from U.S. Department of Education, Integrated Postsecondary Education Data System (IPEDS).

[24] Four of the nine low-debt public colleges have a higher proportion of undergraduates receiving Pell Grants than the average for their sector (34%), while for one of the nine, the proportion is below the sector average. At the remaining four colleges, there are no data at the campus level for the variable we use to measure the share of undergraduates receiving Pell, though other data suggest these colleges have a higher share of Pell recipients than the national average. Nine of the 11 low-debt nonprofit colleges have a higher proportion of undergraduates receiving Pell Grants than the average for their sector (32%), while at the other two colleges, the proportion is below the sector average.

DATA ON DEBT AT GRADUATION: HOW GOOD IS GOOD ENOUGH?

This report uses the only type of data currently available to gauge cumulative student debt levels for bachelor's degree recipients every year and at the college level. But as we note elsewhere in this report, these data have significant limitations. There are several reasons why the voluntarily reported, college-level debt data provide an incomplete picture of the debt carried by graduating seniors. Most notably, very few for-profit colleges—where graduates are most likely to have debt and have 43 percent more debt than public and nonprofit college graduates—provide debt figures voluntarily. (For more information on data limitations, see the *Appendix* on page 17. For more information on for-profit colleges, see page 11.)

Examination of these college-level data over time or in conjunction with other data sources also raises questions about the accuracy and comprehensiveness of these voluntarily reported, college-level data. For example:

- Some colleges report large swings in their average debt figures from year to year. For example, University of the Sciences, a nonprofit college in Philadelphia, reported a $71,370 average debt per borrower in the Class of 2013, placing it on our list of high-debt nonprofit colleges (see Table 5). Yet the average debt reported by the college in the prior year, for the Class of 2012, was low enough (at $10,620) to place the school on our list of low-debt colleges. Such a large change in a single year raises questions about both figures.[25]

- Of the 20 schools on our list of low-debt colleges, seven reported an average total debt figure for bachelor's degree graduates that was very similar to their average annual debt figures, reflecting the debt students took in a single year. Since borrowers earning four-year degrees frequently borrow for multiple years of education, similarities between cumulative and annual debt figures raise questions about whether the low cumulative debt reported by these colleges might be a reporting error.[26]

- Fifty colleges reported that none of their Class of 2013 graduates had private loan debt.[27] Yet when many Class of 2013 graduates were starting college in 2009-10, seven of these same colleges reported on a federal survey that at least 10 percent of their first-time, full-time students took out private loans.[28]

- While colleges awarding 83 percent of bachelor's degrees in 2012-13 reported debt figures, hundreds of colleges declined to report enough data to be included in this analysis. Moreover, the group of colleges included in our analysis changes every year. Eight percent of colleges included in our Class of 2012 analysis failed to report data for the Class of 2013, including four colleges highlighted for reporting high or low debt in our report on the Class of 2012: Green Mountain College (VT), Henderson State University (AR), Maine Maritime Academy (ME), and Minneapolis College of Art and Design (MN).[29]

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[25] Note that University of the Sciences reported that 82% of its Class of 2012 graduated with debt, while reporting that only 41% of its Class of 2013 graduated with debt.

[26] For these seven colleges, the average cumulative debt for bachelor's degree recipients with loans in the Class of 2013, as reported to Peterson's was within $1,000 of either the average annual amount of student loans borrowed by first-time full-time students with loans in 2012-13 or the average annual amount of federal student loans borrowed by all undergraduates with federal loans in 2012-13. Calculations by TICAS on data from U.S. Department of Education, National Center for Education Statistics, College Navigator, accessed October 20, 2014 and data from Peterson's (see the *Appendix* on page 17).

[27] These colleges reported the same figures for overall student debt (federal and private loans combined) and federal student debt, indicating that no graduates had private student debt. Unless otherwise noted, the terms "private education loans" and "private loans" refer to any non-federal loans taken out by students for the purpose of covering the costs of attending college.

[28] Calculations by TICAS on student financial aid data from U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS) Data Center for 2009-10.

[29] Henderson State University was on the list of low debt colleges in our report on the Class of 2012. The other three colleges were on the lists of high debt colleges. Figures in this paragraph cover all public and nonprofit four-year colleges that reported granting bachelor's degrees in 2011-12 (for the Class of 2012) or 2012-13 (for the Class of 2013).

Students and families need better information about costs and student outcomes when making college choices, and improvements in the collection and availability of student data are both necessary and long overdue.

- Across the country, average debt figures derived from college-reported data are consistently lower than debt figures calculated using the federal National Postsecondary Student Aid Study (NPSAS). This federal study is the most comprehensive and reliable source of financial aid data at the national level, but it is conducted only once every four years and does not provide data for individual colleges. For nonprofit colleges in particular, average debt calculations based on the data voluntarily reported by colleges to Peterson's underestimate graduates' average debt by at least 10 percent compared to the more compreshensive figures from NPSAS. At both public and nonprofit colleges, aggregate college-level data understate the share of graduates with debt by at least eight percentage points.[30]

While these voluntarily reported data are the best available and still useful for illustrating the variations in student debt across states and colleges, they also illustrate why better data are sorely needed. Students and families need better information about costs and student outcomes when making college choices, and improvements in the collection and availability of student debt data are both necessary and long overdue. (See our recommendations for better data on page 15).

A NOTE ON STUDENT DEBT AT FOR-PROFIT COLLEGES

For-profit colleges are not included in the lists of high- and low-debt colleges or in the state averages, because so few of these colleges report the relevant debt data. Only eight of 595 (1%) for-profit, four-year, bachelor's-granting colleges chose to report debt figures for the Class of 2013, and they enrolled only three percent of bachelor's degree recipients at for-profit colleges in the 2012-13 year. For-profit colleges do not generally respond at all to the survey used to collect the data in this report or to other similar surveys. (For more about this survey see page 17.) About seven percent of bachelor's degree recipients awarded in 2012-13 were from for-profit colleges.*

National data for 2012 graduates of for-profit colleges—the most recent data available—show that the vast majority of graduates from for-profit four-year colleges (88%) took out student loans. These students graduated with an average of $39,950 in debt—43 percent more than 2012 graduates from other types of four-year colleges.**

* Calculations by TICAS on 2012-13 completions from U.S. Department of Education, Integrated Postsecondary Education Data System (IPEDS). These figures refer to all for-profit four-year colleges that reported granting bachelor's degrees in 2012-13.

** Calculations by TICAS on data from U.S. Department of Education, National Postsecondary Student Aid Study 2011-12.

[30] Calculations by TICAS on data from Peterson's and from U.S. Department of Education, National Postsecondary Student Aid Study (NPSAS).

PRIVATE (NON-FEDERAL) LOANS

Nationally, about one-fifth (19%) of 2013 graduates' debt is comprised of private education loans.[31] Private loans are one of the riskiest ways to pay for college. The majority of these non-federal loans are made to students by private banks and lenders.[32] No more a form of financial aid than a credit card, private loans typically have interest rates that, regardless of whether they are fixed or variable, are highest for those who can least afford them. Private loans lack the basic consumer protections and flexible repayment options of federal student loans, such as unemployment deferment, income-driven repayment, and loan forgiveness programs. National data for 2012 graduates indicate that 30 percent of bachelor's degree recipients that year graduated with private loans, with average private loan debt of $13,600.[33] However, there is great variation in private loan borrowing among different types of institutions. Private loans are most prevalent at for-profit colleges, with 41 percent of their seniors graduating with private loans in 2012.[34]

No more a form of financial aid than a credit card, private loans typically have interest rates that, regardless of whether they are fixed or variable, are highest for those who can least afford them.

At the college level, private loans are not reported separately in the data used for this report, but colleges are asked about both federal loan borrowing and overall borrowing. This allows us to examine the proportion of graduates' debt that is from private loans, which varies widely from college to college.[35] The composition of student debt can significantly affect borrowers' ability to repay their loans, as private loans typically have much higher costs and provide little, if any, relief for struggling borrowers.[36]

At some colleges with relatively high or low average debt, a large proportion of their graduates' debt comes from private loans. Of the high-debt colleges listed on page 9, the share of graduates' debt that was from private loans ranged from zero to 54 percent. For almost half of the 40 high-debt colleges—three public and 14 nonprofit—more than one-third of the Class of 2013's debt came from private loans. In addition, there are eight low-debt colleges—three public and five nonprofit—where more than one-third of the Class of 2013's debt came from private loans.[37]

While there is broad consensus that private loans should be used only as a last resort, 47 percent of undergraduates who took out risky private loans in 2011-12 did not use the maximum available in safer federal student loans.[38] College financial aid offices can and should play a significant role in reducing their students' reliance on private loans by counseling students, particularly those who have untapped federal loan eligibility, when they apply for private loans.[39] However, college practices vary widely, with some colleges not only bypassing such counseling opportunities but even including private loans in the initial financial aid package, encouraging this risky form of

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[31] Note that the data used here and throughout this report include only student loans and do not include federal Parent PLUS loans, which parents of dependent undergraduates can use to cover any college costs not already covered by other aid.

[32] Some states and colleges offer non-federal student loans as well. While some state and college loan programs may have certain features that are similar to federal student loans, such as relatively low fixed interest rates, the fact that the loan comes from a state agency or directly from the college does not guarantee its affordability or consumer friendliness.

[33] Calculations by TICAS on data from U.S. Department of Education, National Postsecondary Student Aid Study 2011-12. These are the most recent data available that show the share of graduates with private loans and the average private loan debt of those who have such debt.

[34] Ibid.

[35] The college-level data may understate the share of debt that is from private loans since colleges may not be aware of private loans made directly to borrowers.

[36] For more on the difficulties borrowers face in repaying private loans, see: Consumer Financial Protection Bureau. 2014. ***Annual Report of the CFPB Student Loan Ombudsman***. http://files.consumerfinance.gov/f/201410_cfpb_report_annual-report-of-the-student-loan-ombudsman.pdf. Accessed October 24, 2014.

[37] Note that one public low-debt college and two nonprofit low-debt colleges did not report the data necessary to calculate the share of debt that is from private loans.

[38] TICAS. 2014. ***Private Loans: Facts and Trends***. http://www.ticas.org/files/pub/private_loan_facts_trends.pdf. The term "private loans" is defined here to mean bank and lender-originated loans only.

[39] The Institute for College Access & Success's Project on Student Debt. 2011. ***Critical Choices: How Colleges Can Help Students and Families Make Better Decisions about Private Loans***. http://projectonstudentdebt.org/pub_view.php?idx=766.

financing. Such differences in college policies and practices can be an important factor in the differences in private loan usage, even among otherwise similar colleges.

Importantly, the private loans included in this analysis are only those that the colleges are aware of and voluntarily report. While private loan amounts are supposed to be limited to students' net college costs, lenders are not required to go through college financial aid offices to determine what students' net college costs actually are. While most lenders currently ask colleges to confirm the borrower's enrollment and costs before making a private loan,[40] this is not required by law and depends on decisions by lenders in response to market conditions.

An analysis by the Consumer Financial Protection Bureau (CFPB) and U.S. Department of Education found that, at the height of the private loan market in 2007, almost a third (31%) of private loans were made without the colleges' involvement. In 2011, after the contraction of the private loan market, only five percent of private loans were made without contacting the college.[41] When colleges are unaware that their students are seeking or receiving private loans, they are unable to counsel students appropriately or report private loan usage accurately. (See our recommendation about private loan certification on page 16.)

[40] See: MeasureOne. 2014 ***MeasureOne Issues Second Private Student Performance Report***. http://www.measureone.com/measureone-issues-second-private-student-loan-performance-report. Accessed October 20, 2014.

[41] Consumer Financial Protection Bureau and U.S. Department of Education. August 29, 2012. ***Private Student Loans***. http://files.consumerfinance.gov/f/201207_cfpb_Reports_Private-Student-Loans.pdf. Accessed October 2, 2012. Private loans refers here to non-federal loans from banks and lenders made to undergraduates only.

POLICY RECOMMENDATIONS TO REDUCE THE BURDEN OF STUDENT DEBT

Federal student loans help keep college within reach for many students who could not otherwise afford to enroll or graduate. For students who need to borrow, they are the safest and most affordable option. Yet as more students borrow, and borrow more, concerns about the effects of student loan debt—for individuals and the broader economy—have risen. High student loan debt, risky private loans, and even low debt when paired with low earnings, can hold borrowers back from starting a family, buying a home, saving for retirement, starting a business, or saving for their own children's education.

Below, we highlight key recommendations to reduce the burden of student debt. These and more are detailed in our national policy agenda, available online at projectonstudentdebt.org/policyagenda.

1. REDUCE THE NEED TO BORROW

When the costs that students and their families are expected to cover exceed available savings, earnings, and grants, students borrow to fill the gap. At the federal level, we recommend making more need-based grant aid available and containing up-front costs to reduce how much low- and moderate-income students need to borrow.

- **Increase Pell Grants.** Grants based on financial need reduce low- and moderate-income students' need for loans and help them attend and finish college. We recommend doubling the maximum federal Pell Grant, which currently covers the lowest share of college costs since the start of the program.
- **Prevent State Disinvestment.** The majority of students attend public colleges, where average per student state funding remains nearly 25 percent lower than before the recession.[42] We recommend that Congress consider maintenance of effort provisions to ensure that new federal dollars supplement, rather than supplant, state and other forms of higher education funding and financial aid.

2. HELP KEEP LOAN PAYMENTS MANAGEABLE

There are now several income-driven repayment plans for federal student loans. They each cap monthly payments based on the borrower's income and family size, and provide a light at the end of the tunnel by discharging remaining debt—if any—after 20 or 25 years of payments, depending on the plan. Simplifying and raising awareness of these and other repayment plans will help borrowers make informed and affordable repayment choices before they default.

- **Simplify Income-Driven Repayment.** We recommend replacing the multiple existing income-driven plans with a single, improved plan. It would let any borrower choose the assurance of manageable payments capped at 10 percent of income and forgiveness after 20 years of payments, while better focusing benefits on those who need them most.[43]
- **Raise Awareness of Repayment Options.** The Administration has taken steps to promote awareness of income-driven plans and make it easier to enroll, but much more needs to be done. For example, we recommend the U.S. Department of Education (the Department) continuously target outreach to borrowers showing signs of financial distress.

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[42] Center on Budget and Policy Priorities. 2014. ***States Are Still Funding Higher Education Below Pre-Recession Levels***. http://www.cbpp.org/files/5-1-14sfp.pdf. Accessed October 22, 2014.

[43] See: TICAS. 2013. ***Helping Students Make Wise Borrowing Choices and Repay Federal Student Loans***. http://bit.ly/1dmyMqd.

3. HELP STUDENTS AND FAMILIES MAKE INFORMED CHOICES

To make wise decisions about where to go to college and how to pay for it, students and families need clear, timely, accurate, and comparable information about costs, financial aid, and typical outcomes.

- **Better Data.** As highlighted in this report, there is an urgent need for better data on cumulative student loan debt at graduation. Currently available data on student debt are incomplete and uneven, with no comprehensive college-level data on debt at graduation or private loan borrowing. While the Department is working toward obtaining cumulative debt data through the National Student Loan Data System (NSLDS), such data will be incomplete because private loans are not included in that database. Ultimately, the best way to provide accurate and comprehensive data on private loan borrowing while minimizing the reporting burden for colleges is for the Department to collect the data directly from lenders, using the NSLDS platform through which lenders currently report on every federal loan, or an equivalent system for tracking all federal and private loans. Until such a system is in place, we continue to recommend that the Department immediately collect these data from colleges via the Integrated Postsecondary Education Data System (IPEDS).[44]

- **Let Students Apply for Aid Earlier.** Calculating aid eligibility using the tax data available when students typically apply to college (sometimes referred to as "prior-prior year") would let students find out how much aid they are eligible for *before* they have to decide where to apply and dramatically simplify the process for both students and schools. The National Association of Financial Aid Administrators and members of Congress from both parties have embraced this timing fix, which we have long recommended, and the Secretary of Education already has the authority to implement it.[45]

- **Consumer Information.** With easy-to-understand, comparable information, students and families could better identify colleges that provide the best value and fit. That is why we support the improvement and promotion of these federal consumer tools.

  - *College Scorecards:* a one-page form to help consumers quickly and easily understand the chances of completing, borrowing, ending up with high debt, and defaulting at any particular school. For this tool to provide the most useful information, the federal government must collect better college-level data on student borrowing at the point of completion.[46]

  - *Net Price Calculator:* required by federal law to be maintained on each college website to help students and families figure out which schools they might be able to afford, before they have to decide where to apply. Our research has found that many of these calculators are hard to find, use, and compare,[47] and more must be done to ensure they live up to their potential.

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44 See: TICAS. 2013. ***TICAS IPEDS Comments***. http://www.ticas.org/pub_view.php?idx=914.

45 National Association of Student Financial Aid Administrators (NASFAA). 2013. ***A Tale of Two Income Years: Comparing Prior-Prior Year and Prior-Year Through Pell Grant Awards***. http://www.nasfaa.org/ppy-report.aspx. Accessed October 22, 2014. Also see: Section 480(a)(B) of the Higher Education Act, as amended, 20 USC 1087vv(a)(1)(B); U.S. House, Committee on Education and the Workforce. 2014. ***Simplifying the Application for Student Aid Act***. http://edworkforce.house.gov/news/documentsingle.aspx?DocumentID=386112. Accessed October 29, 2014; U.S. Senate, Office of Sen. Tom Harkin. 2014. ***With Focus on Affordability and Access, HELP Chairman Harkin Unveils Discussion Draft to Reauthorize Higher Education Act***. http://www.harkin.senate.gov/release.cfm?i=352965. Accessed October 29, 2014; U.S. Senate, Office of Sen. Corey Booker. 2014. ***U.S. Senator Booker Announces Legislation Promoting College Affordability***. http://www.booker.senate.gov/?p=press_release&id=60. Accessed October 29, 2014.

46 TICAS. 2013. ***New College Scorecard: Two Steps Forward, One Step Back***. http://views.ticas.org/?p=982.

47 TICAS. 2012. ***Adding It All Up 2012: Are College Net Price Calculators Easy to Find, Use, and Compare?*** http://www.ticas.org/pub_view.php?idx=859.

- *Shopping Sheet:* a voluntary format for college financial aid offers, to make it easy for students to understand and compare the real cost of attending the colleges where they have been accepted. More than 2,000 colleges now use the Shopping Sheet, but most still do not.[48] Students should be able to count on clear and comparable financial aid offers no matter where they apply.
- *Loan counseling:* entrance and exit counseling required by federal law for any student who receives a federal loan. The timing and content of the Department's current online counseling, which is used by thousands of colleges, must be improved and individualized to better help students borrow wisely, complete college, and repay their loans. For example, entrance counseling should occur before the student agrees to the loan, and exit counseling should better help borrowers consider the tradeoffs among repayment options.

4. STRENGTHEN COLLEGE ACCOUNTABILITY

While students are held accountable for studying and making progress toward a credential, there are few consequences for schools that fail to graduate large shares of students or consistently leave students with debts they cannot repay. To more closely tie a college's eligibility for federal funding to the risk students take by enrolling and the risk taxpayers take by subsidizing it, and reward schools that serve students well, we recommend using a Student Default Risk Index (SDRI).[49] While a school's Cohort Default Rate (CDR) reflects only the share of a school's student loan borrowers who default, the SDRI is the CDR multiplied by the school's borrowing rate. By incorporating the share of students who borrow loans into the measure, the SDRI more accurately conveys a student's risk of defaulting at a given school.

- **End Eligibility for Worst Performers.** Establish an SDRI threshold above which performance is unacceptable, and cut failing schools off from federal aid (as is done currently with CDRs).
- **Risk Sharing.** Move beyond all-or-nothing school eligibility for aid by requiring risk-sharing from schools that receive a majority of their revenue from federal student aid and have SDRIs that are high but fall below the eligibility cutoff.
- **Rewards.** Reward colleges with very low SDRIs, providing incentives for colleges to enroll low-income students and help them apply for aid and enroll full time.

5. REDUCE RISKY PRIVATE LOAN BORROWING

Private education loans typically have variable interest rates and cost much more over the life of the loan than fixed-rate federal student loans. Private loans also lack the important borrower protections and repayment options that come with federal loans, and lower income students usually receive the worst private loan rates and terms.[50] Yet almost half of undergraduates who borrow private loans could have borrowed more in safer federal loans.[51] We recommend a number of changes to reduce unnecessary reliance on risky private loans and enhance protections for borrowers who have such loans. Our recommendations include requiring school certification of private loans, creating a market for refinancing private loans, restoring fair bankruptcy treatment for private loan borrowers, and encouraging community colleges to participate in the federal loan program.

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48 The White House, The Domestic Policy Council & Council of Economic Advisors. 2014. *Taking Action: Higher Education and Student Debt*. http://www.whitehouse.gov/sites/default/files/docs/student_debt_report_final.pdf. Accessed October 22, 2014.

49 See: TICAS. 2013. *Aligning the Means and the Ends: How to Improve Federal Student Aid and Increase College Access and Success*. http://projectonstudentdebt.org/pub_view.php?idx=873.

50 See: TICAS. 2014. *Private Student Loans Publications and Resources*. http://projectonstudentdebt.org/privateloans.vp.html.

51 TICAS. 2014. *Private Loans: Facts and Trends*. http://www.ticas.org/files/pub/private_loan_facts_trends.pdf. The term "private loans" is defined here to mean bank and lender-originated loans only.

APPENDIX: WHERE THE NUMBERS COME FROM AND HOW WE USE THEM

Several organizations conduct annual surveys of colleges that include questions about student loan debt, including *U.S. News & World Report*, Peterson's (publisher of its own college guides), and the College Board. To make the process easier for colleges, these organizations use questions from a shared survey instrument, called the Common Data Set. Despite the name "Common Data Set," there is no actual repository or "set" of data. Each surveyor conducts, follows up, and reviews the results of its own survey independently. For this analysis, we licensed and used the data from Peterson's.[52]

This section of the Common Data Set 2013-2014 used to collect student debt data for the Class of 2013:

Note: These are the graduates and loan types to include and exclude in order to fill out CDS H4, H4a, H5 and H5a.

Include:

* 2013 undergraduate class who graduated between July 1, 2012 and June 30, 2013 who started at your institution as first-time students and received a bachelor's degree between July 1, 2012 and June 30, 2013.
* only loans made to students who borrowed while enrolled at your institution.
* co-signed loans.

Exclude:

* those who transferred in.
* money borrowed at other institutions.

H4. Provide the percentage of the class (defined above) who borrowed at any time through any loan programs (institutional, state, Federal Perkins, Federal Stafford Subsidized and Unsubsidized, private loans that were certified by your institution, etc.; exclude parent loans). Include both Federal Direct Student Loans and Federal Family Education Loans. ________%

H4a. Provide the percentage of the class (defined above) who borrowed at any time through federal loan programs—Federal Perkins, Federal Stafford Subsidized and Unsubsidized. Include both Federal Direct Student Loans and Federal Family Education Loans. NOTE: exclude all institutional, state, private alternative loans and parent loans. _____%

H5. Report the average per-undergraduate-borrower cumulative principal borrowed of those in line H4. $____________

H5a. Report the average per-undergraduate-borrower cumulative principal borrowed, of those in H4a, through federal loan programs—Federal Perkins, Federal Stafford Subsidized and Unsubsidized. Include both Federal Direct Student Loans and Federal Family Education Loans. These are listed in line H4a. NOTE: exclude all institutional, state, private alternative loans and exclude parent loans.$ _______________[53]

[52] Peterson's Undergraduate Financial Aid and Undergraduate Databases, copyright 2014 Peterson's, a Nelnet company. All rights reserved.

[53] Common Data Set Initiative. ***Common Data Set 2013-2014***. http://www.commondataset.org. Accessed September 13, 2013.

We calculated per capita debt—the average debt across all graduates whether they borrowed or not—by multiplying the percent with debt (H4) by the average debt (H5); per capita federal debt by multiplying the percent with federal debt (H4a) by the average federal debt (H5a); and per capita non-federal debt by subtracting per capita federal debt from per capita debt. The proportion of debt that is non-federal is calculated as the per capita non-federal debt divided by the per capita debt.

Except where otherwise noted, in this report the term "colleges" refers to public four-year and nonprofit four-year institutions of higher education that granted bachelor's degrees during the 2012-13 year and are located in the 50 states plus the District of Columbia.

ESTIMATING NATIONAL AVERAGES

The most comprehensive and reliable source of financial aid data at the national level, the National Postsecondary Student Aid Study (NPSAS), consistently shows higher student debt than national estimates derived from data that some colleges voluntarily report to Peterson's. For example, the most recent NPSAS showed average debt for the Class of 2012 that exceeded the average based on Peterson's data for the same year by about $1,950.[54] NPSAS is only conducted by the U.S. Department of Education every four years, does not provide representative data for all states, and provides no data for individual colleges. Therefore, in years when NPSAS is not conducted, we estimate the national average student debt upon graduation by using the change in the national average from Peterson's to update the most recent NPSAS figure.

The college-level data from Peterson's show an increase in average debt of two percent between borrowers in the Class of 2012 and the Class of 2013, from $25,900 to $26,400. NPSAS data show that bachelor's degree recipients at public and nonprofit four-year colleges who graduated with loans in the Class of 2012 had an average of $27,850 in debt. Applying a two percent increase to $27,850, we estimate that the actual student debt for the Class of 2013 is $28,400.

NPSAS data also show that about two-thirds (68%) of bachelor's degree recipients at public and nonprofit four-year colleges graduated with loans in the Class of 2012. The college-level data from Peterson's show the percentage of bachelor's degree recipients graduating with loans between the Class of 2012 and the Class of 2013 increased by two percent (or one percentage point, from 60% to 61%). Applying this increase in the share of graduates borrowing to 68 percent, we estimate that almost seven in ten graduates (69%) of the Class of 2013 graduated with loans.[55]

DATA LIMITATIONS

There are several reasons why CDS data (such as the college-level data from Peterson's) provide an incomplete picture of the debt levels of graduating seniors. Although the CDS questions ask colleges to report cumulative debt from both federal and private loans, colleges may not be aware of all the private loans their students carry. The CDS questions also instruct colleges to exclude transfer students and the debt those students carried in. In addition, because the

[54] Calculations by TICAS on data from Peterson's and from U.S. Department of Education, National Center for Education Statistics, National Postsecondary Student Aid Study (NPSAS), http://nces.ed.gov/surveys/npsas/, accessed October 17, 2014. NPSAS uses multiple sources (student-level data obtained by colleges, the National Student Loan Data System, and student surveys), allowing it to better account for all types of loans and avoid errors. The survey is also based on a representative sample of all college students and includes transfer students. NPSAS 2012 did not provide representative samples for any states. In previous years, NPSAS provided representative samples for a handful of states.

[55] We apply the same methodology to calculate other national figures for bachelor's degree recipients in the Class of 2013, i.e., 19 percent of debt was comprised of private loans, 68 percent of graduates at public colleges had debt with an average of $26,000 per borrower, and 75 percent of graduates at nonprofit colleges had debt with an average of $32,600 per borrower.

survey is voluntary and not audited, colleges may actually have a disincentive for honest and full reporting. Colleges that accurately calculate and report each year's debt figures rightfully complain that other colleges may have students with higher average debt but fail to update their figures, under-report actual debt levels, or never report figures at all. Additionally, very few for-profit colleges report debt data through CDS, and national data show that borrowing levels at for-profit colleges are, on average, much higher than borrowing levels at other types of colleges. See page 11 for more about for-profit colleges.

Despite the limitations of the CDS data, they are the only data available that show cumulative student debt levels for bachelor's degree recipients every year and at the college level. While far from perfect, CDS data are still useful for illustrating the variations in student debt across states and colleges.

WHAT DATA ARE INCLUDED IN THE STATE AVERAGES?

Our state-level figures are based on the 1,108 colleges that answered both overall debt questions (H4 and H5 in the above CDS excerpt) for the Class of 2013, and reported that they awarded bachelor's degrees for the Class of 2013 in the Integrated Postsecondary Education Data System (IPEDS), a set of federal surveys on higher education.[56] These colleges represent 57 percent of all public and nonprofit four-year colleges that granted bachelor's degrees and 83 percent of all bachelor's degree recipients in these sectors in 2012-13.[57] Nonprofit colleges compose 62 percent of the colleges with usable data, similar to the share they make up of public and nonprofit four-year colleges combined (67%).

The college-level debt figures used to calculate state averages are estimates, which, as noted above, are reported voluntarily by college officials and are not audited. For their data to be considered usable for calculating state averages, colleges had to report both the percentage of graduating students with loans and their average debt, and report that they awarded bachelor's degrees during the 2012-13 year. We did not calculate state averages when the usable cases with student debt data covered less than 30 percent of bachelor's degree recipients in the Class of 2013 or when the underlying data for that state showed a change of 30 percent or more in average debt from the previous year. Such large year-to-year swings likely reflect different institutions reporting each year, reporting errors, or changes in methodology by institutions reporting the data, rather than actual changes in debt levels. We weight the state averages according to the size of the graduating class (number of bachelor's degree recipients during the 2012-13 year) and the proportion of graduating seniors with debt.

The state averages and rankings in this report are not directly comparable to averages in previous years' reports due to changes in which colleges in each state report data each year, revisions to the underlying data submitted by colleges, and changes in methodology. College InSight (at College-InSight.org) includes student debt data for states, sectors, and other groupings of colleges, back to 2003-04 (Class of 2004). However, we recommend using caution when generating year-to-year comparisons for aggregates with the student debt data or

[56] See: U.S. Department of Education, National Center for Education Statistics. Integrated Postsecondary Education System (IPEDS). http://nces.ed.gov/ipeds/. Accessed August 22, 2014.

[57] Out of the 2,307 public four-year and nonprofit four-year colleges in the federal Integrated Postsecondary Education Data System (IPEDS) for 2012-13, 1,957 granted bachelor's degrees during the 2012-13 year, with 1,692,722 bachelor's degree recipients in the Class of 2013. The 1,108 colleges included in our state averages have a total of 1,397,886 bachelor's degree recipients in the Class of 2013. Of the 1,957 colleges in IPEDS that awarded bachelor's degrees, 194 were not found in the Peterson's dataset or could not be matched to a specific entry in the dataset. Another 439 institutions did not respond to the most recent Peterson's Undergraduate Financial Aid survey, while 216 institutions responded to the survey, but did not report figures for both overall debt questions for the Class of 2013.

other data taken from CDS. The underlying cohort of colleges reporting data for a particular topic or variable may not be representative of the grouping as a whole, the list of colleges reporting data within each grouping may change from year to year, and colleges may even change sectors.

WHAT DATA ARE INCLUDED IN THE LISTS OF COLLEGES?

Except where otherwise noted, the lists of colleges and other data about student debt at colleges in this report are based on the 1,051 colleges that answered both overall debt questions (H4 and H5 in the above CDS excerpt) for the Class of 2013, and reported that they awarded at least 100 bachelor's degrees for the Class of 2013. We exclude colleges with small graduating classes because their student debt data for a given year are more likely to be influenced by the borrowing of just one or two students. In addition, these colleges represent a very small share of the graduating class (one percent of the bachelor's degree recipients at public and nonprofit four-year colleges in 2012-13), and their very small graduating classes make their debt levels less meaningful for consumer or policy purposes.

THE PROJECT ON STUDENT DEBT

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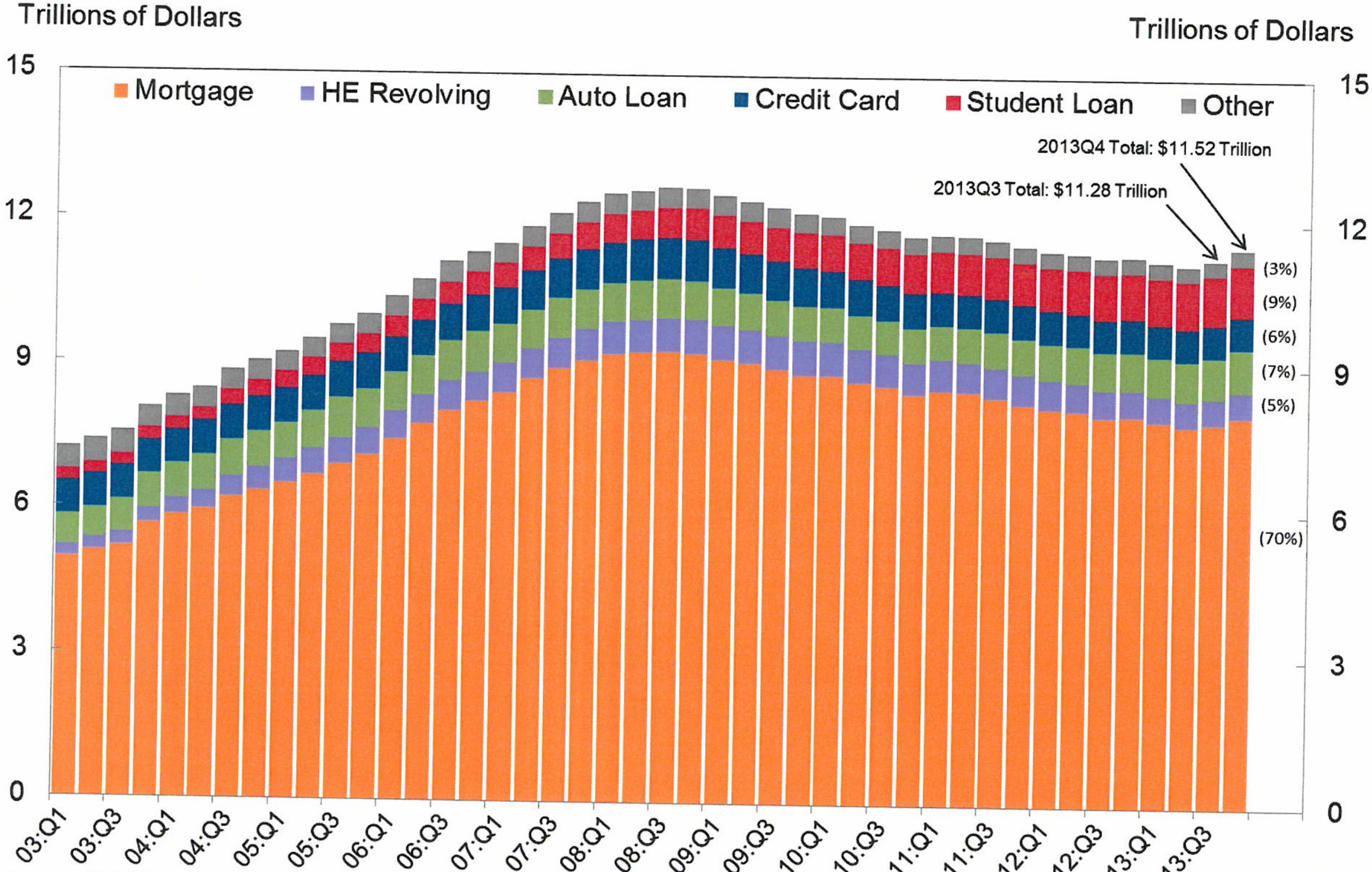
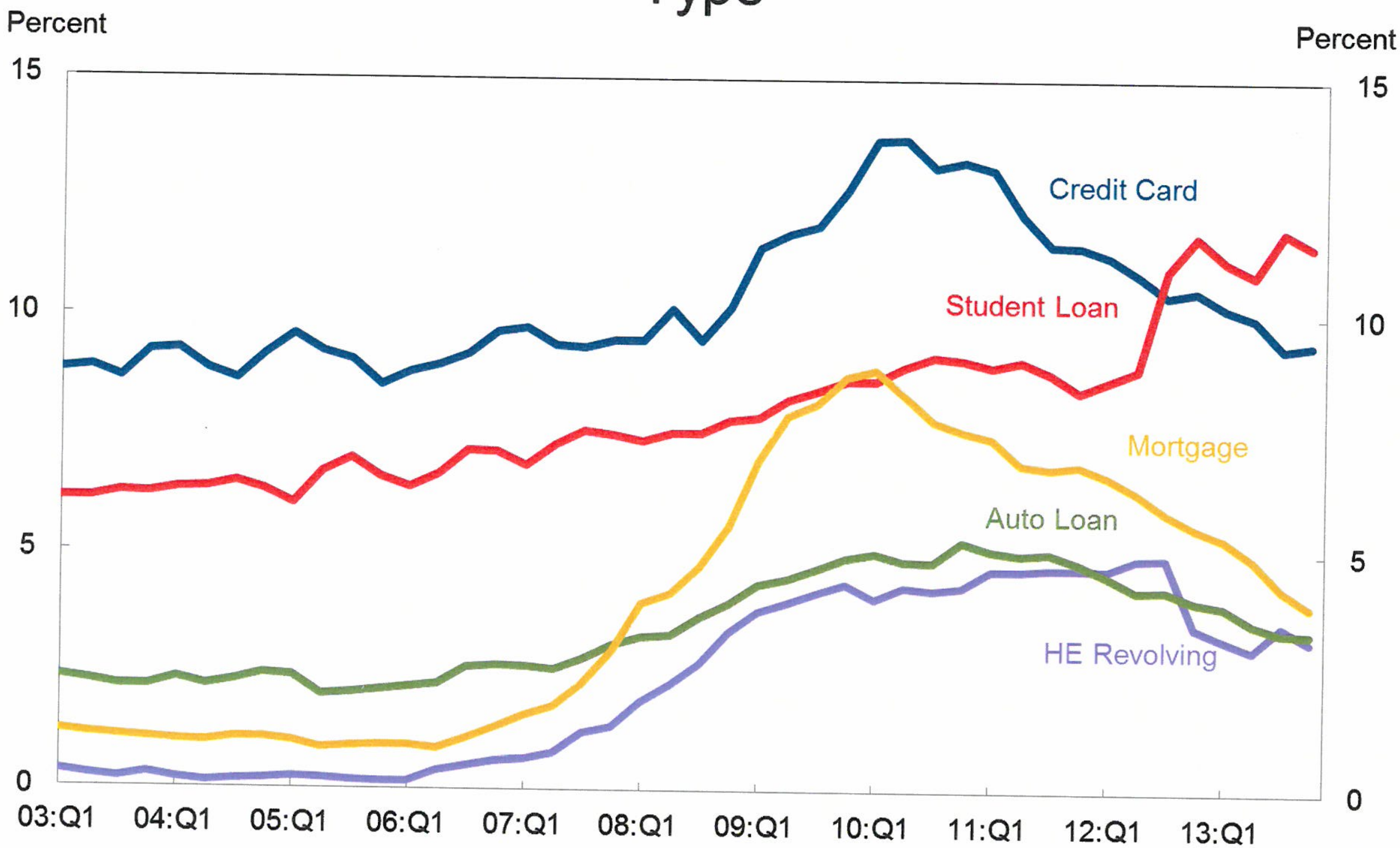
Total Debt Balance and its Composition



Source: FRBNY Consumer Credit Panel/Equifax

Percent of Balance 90+ Days Delinquent by Loan Type



Source: FRBNY Consumer Credit Panel/Equifax

[suggestions for a new financial aid program]

Ohio Association of
Career Colleges & Schools

In addition to the OCOG program already in existence, a New Financial Aid Program should conceptually be developed with the following three objectives:

Every eligible student, in each sector, including community colleges, receives an award based on need

- Student's Income
  - Graduated Scale

- # of Dependents

- Average Tuition Cost of School

- Are there other factors that should be considered?

Awards shall be based on a policy basis from budget to budget similar to the former award matrix in statute:

If the EFC is equal to or greater than:	And if the EFC is no more than:	If the student attends a public institution, the annual award shall be:	If the student attends a private institution, the annual award shall be:	If the student attends a career college, the annual award shall be:
$2,101	$2,190	$300	$600	$480
2,001	2,100	402	798	642
1,901	2,000	498	1,002	798
1,801	1,900	600	1,200	960
1,701	1,800	702	1,398	1,122
1,601	1,700	798	1,602	1,278
1,501	1,600	900	1,800	1,440
1,401	1,500	1,002	1,998	1,602
1,301	1,400	1,098	2,202	1,758
1,201	1,300	1,200	2,400	1,920
1,101	1,200	1,302	2,598	2,082
1,001	1,100	1,398	2,802	2,238
901	1,000	1,500	3,000	2,400
801	900	1,602	3,198	2,562
701	800	1,698	3,402	2,718
601	700	1,800	3,600	2,280
501	600	1,902	3,798	3,042
401	500	1,998	4,002	3,198
301	400	2,100	4,200	3,360
201	300	2,202	4,398	3,522
101	200	2,298	4,602	3,678
1	100	2,400	4,800	3,840
0	0	2,496	4,992	3,996

New Financial Aid Program could be further developed into a program with accountability for students and the institutions in which they enroll – we could consider

- Retention
  - Student accountability through attendance and GPA
- Graduation
  - Reduce stranded debt by garnering higher graduation rates
- Jobs in Ohio's high demand fields
- Job Placement

Guiding Principles

1. Encourage more students to enter and complete college
2. Focus resources on:
    a. Students who would not go to college without resources (lower-income students)
    b. Students who sacrificed or whose parents sacrificed for the state/nation
    c. Key areas of need

Current Programs to Meet State Needs

1. Ohio College Opportunity Grant
2. Choose Ohio First Scholarship
3. Nurse Education Assistance Loan Program
4. Ohio National Guard Scholarship
5. War Orphans Scholarship
6. College Credit Plus
7. CollegeAdvantage Savings Plan Deduction

Committee Proposals to Make the Programs More Effective

1. Ohio College Opportunity Grant:
    a. Increase funding to facilitate recodification of program, recommending increasing funds in future years to reach full funding by 2022-2023 school year
    b. Lower former-OCOG maximum grants to $3,000/$1,500 per independent/public sector student, but provide full grant for qualified students instead of the former sliding scale
    c. If there is insufficient funding in a given year, provide grants to students with lowest EFC first, increasing predictability of the program
    d. Maintain "Pell First," but permit calculation on an annual basis, so year-round students can receive OCOG after exceeding Pell grant, with new state funding to pay for the cost of the change
    e. Increase the income maximum for OCOG recipients from $75,000 to twice state median family income ($96,162 in 2013)
    f. Maintain the maximum EFC for OCOG recipients at $2190; add supplemental grant of $1,000 (independent)/$500 (public) for students whose EFC is above $2190, and who have unmet financial need for direct costs as determined by FAFSA
    g. Limit student eligibility to programs where less than 30 percent of graduates and former students default on federal loans (federal three-year default rate)
    h. Maintain current 10/5 semester maximum eligibility for bachelor/associate programs, and maintain part-time student equivalent maximums
    i. Unify public and independent sector funding; maintain separate funding for proprietary institutions with grants determined by appropriations

j. Expand OCOG eligibility to cover textbooks and student fees.

2. Choose Ohio First Scholarships: To encourage greater emphasis on STEM degree education through effective programs, increase funding to $16.5 million and $20 million in next two biennial years, up from $16.66 million in FY 13 and $10.58 million in FY 14, followed by $25 million and $30 million in FY 17 and FY 18

3. Ohio National Guard Scholarship: Fully fund program for National Guard scholars at 100 percent of program cost at public institutions and 100 percent of average public four-year college tuition at independent colleges, consistent with current law

4. CollegeAdvantage Savings Plan Deduction: recommend the passage of SB 244 to encourage increased college savings by raising the maximum annual deduction for 529 plan contributions from $2,000 to $10,000, reflecting practices of other states and inflation since creation of the program

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January 20, 2015

Chancellor John Carey
Ohio Board of Regents
25 South Front Street
Columbus, Ohio 43215

Dear Chancellor Carey:

Thank you for the opportunity to review and comment on the Financial Aid Workgroup Recommendations that were distributed on December 30, 2014 in your report to the Governor and legislative leaders in the Ohio House and Senate.

On behalf of Ohio's fourteen public universities, the IUC appreciates your consideration of the joint proposal on how to improve student financial aid programs in Ohio it submitted in collaboration with the OACC and the AICUO, representing Ohio's two year community colleges and private universities, respectively.

The joint IUC, OACC, and AICUO proposal recommended that the state should maintain its Pell First policy, but that it should permit the calculation of an Ohio College Opportunity Grant (OCOG) award on an annual basis so that year-round students, or those attending summer semester, could receive an OCOG award after exhausting their Pell grant and that this new policy should be funded by the state with new state funding.

The IUC appreciates the inclusion of this recommendation in the Report, but would note, with some concern, that the recommendation as written does not include a request for new state funding to pay for the cost of the change as was originally proposed by the three representative bodies. **The IUC does not support this recommendation without the inclusion of new state funding or the recognition that such funding is necessary.**

Again, thank you for the opportunity to comment on the report. Generally speaking, the IUC supports the other recommendations made in the report and appreciates the opportunity to have served on the workgroup and provide input. Please feel free to contact me with any questions.

Sincerely,

Bruce Johnson
President & CEO
Inter-university Council of Ohio

BEJ:ms

OACC
Ohio Association of Community Colleges

Jan. 21, 2015

The Honorable John Carey
Chancellor, Ohio Board of Regents
25 S. Front St.
Columbus, OH 43215

Dear Chancellor Carey:

Thank you for your leadership of the Financial Aid Workgroup that was called for in Am. Sub. H.B. 484 of the 130th Ohio General Assembly. The Ohio Association of Community Colleges is proud to be a part of this group and supportive of the recommendations.

I did, however, also want to call your attention to a couple of areas that we believe should be included in the recommendations.

The OACC supports the recommendations relative to the Ohio College Opportunity Grant, especially for the opportunity to encourage students at both four-year and two-year institutions who exhaust their PELL Grant, but are interested in pursuing year-round education to be eligible to use the funding for that purpose. I know you would agree with me that if a student is motivated to achieve degree completion and get into the workforce faster, state policy should encourage that.

Additionally, we believe that the state's needs-based aid program should cover every education pathway where the PELL program falls short, including non-credit training. If Ohio's employers find these non-credit programs valuable, we are not sure why state policy would not encourage students from pursuing those credentials. Currently, the Ohio College Opportunity Grant is only available for students enrolled in credit-bearing courses.

We also believe that the Ohio College Opportunity Grant should be made available for additional costs of pursuing an education outside of simply tuition and fees. The draft recommendations propose that GI Bill recipients be allowed to use OCOG to cover the full Cost of Attendance. We fully support that proposal, but wonder why all students should not be afforded the same opportunity. At the very least, we would hope that OCOG could begin to cover the cost of textbooks.

Thank you very much for your leadership on these matters, and for listening to our concerns.

Sincerely,

Jack Hershey
President & CEO
Ohio Association of Community Colleges

Cc: File

JRH/jmo