

FINANCIAL AID

2023 ANNUAL REPORT



**University of
Northern Iowa®**

Office of Financial
Aid & Scholarships

DEDICATED SERVICE TO ENSURE
ACCESS AND AFFORDABILITY.

DEAR COLLEAGUES,

The Office of Financial Aid and Scholarships is pleased to share the 2023 Annual Report on Student Aid. The information contained within this report includes financial aid data that spans the 2022-2023 academic year, (fall 2022, spring 2023, and summer 2023 semesters). The financial aid programs at UNI are dedicated to preserving student access to the university through need-based financial aid, recruiting academically talented students through merit aid, and supporting the institution's recruitment and retention efforts. Our financial aid office currently employs 12 staff members, two graduate assistants, and 17 student employees. The financial aid staff offers personalized counseling to all of our students to assist in navigating the financial aid process. It is our goal to ensure that every student we encounter has a greater understanding of their available financial aid options, thereby allowing them to complete their degree. More than \$91 million in aid was awarded to just over 9,400 students. We are especially proud of our low student indebtedness figures, which are the lowest of any public, 4-year college in Iowa. The average indebtedness of UNI students upon graduation is \$23,461, which is a decrease of 3.2% from 2021-22. The annual report is available online at finaid.uni.edu. Feel free to contact me regarding any information within this report. Thanks!



Tim Bakula, Director
Office of Financial Aid and Scholarships

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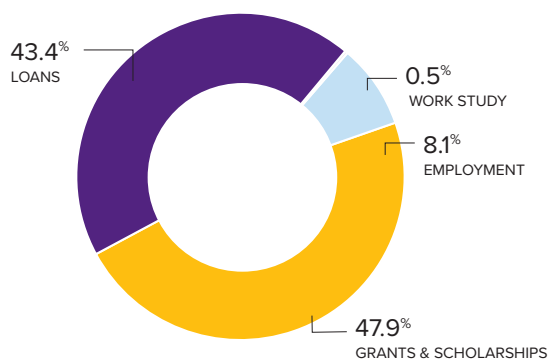
Nondiscrimination Policy Statement

The University of Northern Iowa does not discriminate in employment or education. Visit policies.uni.edu/1303 for additional information.

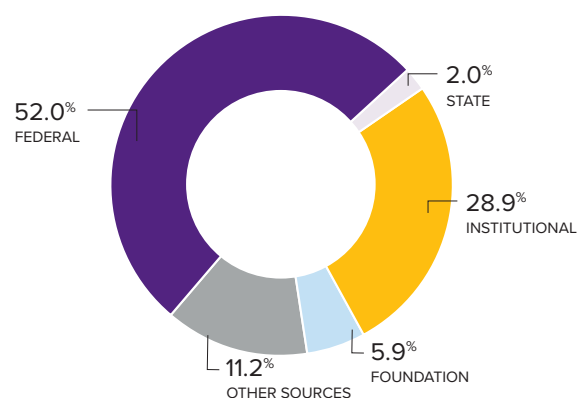
FY23 FACTS	UNDERGRADUATE	GRADUATE	ALL STUDENTS	FIRST-TIME, FULL-TIME FRESHMEN	NEW TRANSFERS
Total Aid Disbursed	\$80,210,155	\$10,997,589	\$91,207,744	\$17,377,038	\$9,444,503
Percentage of Aid Disbursed	87.9%	12.1%	100.0%		
Aid Recipients (Unduplicated)	7,305	1,174	8,479	1,419	861
Resident	6,708	1,074	7,782	1,290	793
Non-Resident	597	100	697	129	68
Percentage of Students Receiving Aid	94.4%	97.0%	94.7%	97.3%	89.1%
Average Aid Accepted	\$10,980	\$9,368	\$10,757	\$12,246	\$10,969
Median Expected Family Contribution	\$9,836	\$0		\$16,811	\$7,058
Number of Students with No Financial Need	2,077	52		577	191
Median Student AGI	\$0	\$5,000		\$0	\$3,704
Median Parent AGI	\$78,060			\$101,820	\$60,985
Percent with Gift Aid (Grants/Scholarships)	87.4%	71.9%	85.2%	94.6%	85.8%
Percent with Pell Grants	29.4%			25.2%	36.2%
Average Gift Aid (Grant/Scholarship)	\$6,441	\$3,110	\$6,052	\$7,334	\$6,004
Percent with Student Loans	54.4%	37.3%	52.0%	54.5%	61.9%
Average Student Loan	\$7,352	\$14,472	\$8,059	\$7,030	\$7,811
Average Parent Loan	\$10,074			\$10,222	\$8,973
Number of Parent Borrowers	399			104	52
Percent Employed on Campus	28.7%	21.0%	27.6%	33.8%	18.0%

\$91.2 MILLION IN AID

Categories of Funds



Sources of Funds



STUDENT FINANCIAL AID PROGRAMS 2022-2023

	Number of Awards*	Amount	Mean
TOTAL	30,829	\$91,207,744	\$2,959
Institutional & Private Gift Aid	15,152	\$29,177,324	\$1,926
Institutional Scholarships/Grants	8,991	\$15,179,071	\$1,688
Corporate/Private Scholarships	5,632	\$10,142,044	\$1,801
Athletic Scholarships	529	\$3,856,209	\$7,290
Federal & State Grants/Scholarships	4,604	\$14,555,017	\$3,161
Federal Pell Grant	2,372	\$9,832,194	\$4,145
Supplemental Education Opportunity Grant	642	\$612,869	\$955
TEACH Grant	566	\$1,689,424	\$2,985
Other Federal Grant/Scholarship Programs	320	\$623,302	\$1,948
All-Iowa Opportunity Scholarship	97	\$442,102	\$4,558
National Guard	80	\$517,615	\$6,470
Vocational Rehabilitation	103	\$280,984	\$2,728
Commission for the Blind	4	\$36,446	\$9,112
Other State Grants	420	\$520,081	\$1,238
Loans	8,453	\$39,559,523	\$4,680
Direct Loans	7,672	\$34,084,719	\$4,443
Alternative Loans	781	\$5,474,804	\$7,010
Employment	2,620	\$7,915,880	\$3,021
Federal Work Study	291	\$497,355	\$1,709
Graduate Teaching, Research Assistantships	229	\$1,648,008	\$7,197
UNI Employment	2,100	\$5,770,517	\$2,748

*Number of awards NOT head count

SCHOLARSHIPS

Scholarships are coordinated by several offices, including the Office of Financial Aid and Scholarships, Admissions, and individual departments and colleges. The University Scholarship Application is the application used by students to apply for all undergraduate scholarships.

- **4,132** UNI Scholarship Applications submitted
- **2,653** hometown scholarships
- **347** athletes reviewed for NCAA compliance

14,869 awards totaling

\$29.7 million

6,484 recipients

Scholarships by Source

Institutional	\$17,177,354
Foundation	\$5,405,851
Private	\$4,736,193
State	\$1,797,228
Federal	623,302

TEACH GRANT

- The University of Northern Iowa has actively participated in the Federal Teacher Education Assistance for College and Higher Education (TEACH) Grant since its inception in 2008.
- The program is designed for students planning to teach in a high-need field in a low-income school, and provides up to \$4,000 per year, for four years as an undergraduate student and two years as a graduate student.
- During FY23, 503 UNI students received TEACH Grant funding, totaling nearly \$1.7 million in aid. Some of the high need fields being pursued were Math, Sciences, Foreign Languages, TESOL, Technology Education and Special Education. Since the inception of the program, 2,946 students have received TEACH Grant funding.

97%

OF FIRST-YEAR STUDENTS
RECEIVE AID

GRANTS

Grants are gift aid (no repayment required) generally awarded to undergraduate students who demonstrate financial need based on filing the FAFSA.

Federal Pell Grant	\$9,832,194
University Grants	\$1,857,926
Federal TEACH Grant.....	\$1,689,424
SEOG	\$612,869

4,887 awards totaling

\$14.0 million

2,709 recipients

Data as of 10-6-2023	Head Count	Percentage of Total
Currently With Grant (either in school or working on teaching obligation)	1417	48.1%
Completed Teaching Obligation	583	19.8%
Converted to Loan	612	20.8%
Paid Loan in Full	307	10.4%
Defaulted Loan	27	0.9%
Total Head Count	2946	100%

**Data based on most recent status of any TEACH Grants received by student.*

FEDERAL
WORK-STUDY

Federal Work-Study (FWS) is funded 75% by the federal government and 25% by the institution. Awards are based on financial need. FWS includes the Federal Community Service Learning (CSL) component. CSL allows students to work at various community nonprofit agencies dedicated to improving community living. Students are paid through UNI. The nonprofit organizations handle 25% of the earnings. The program is available in the fall and spring semesters only.

Student Employment Types

Departmental Employment*	\$5,770,517
Graduate Assistantships	\$1,648,008
Federal Work-Study	\$497,355

*Departmental Employment is available to students regardless of financial need and paid entirely by the hiring department.

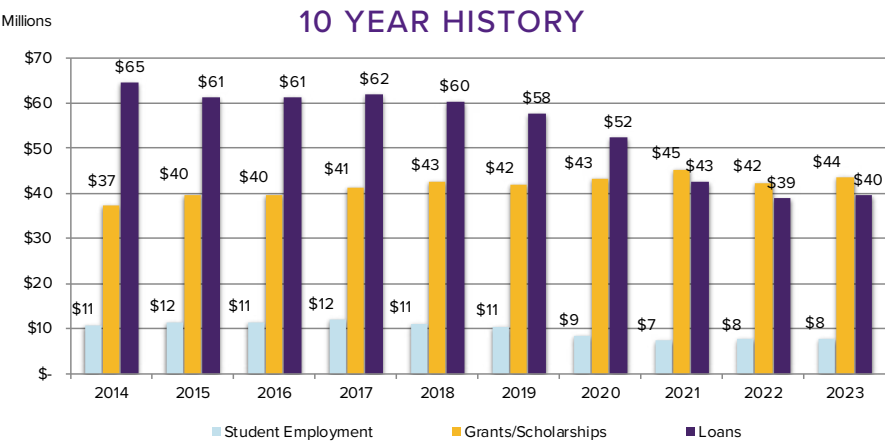
\$7.9 million earned by
2,351 students

LOANS

Percent of Undergraduates Graduating

With debt	61.4%
Without debt	38.6%

8,453 awards totaling
\$39.6 million
4,431 recipients



Default Rate

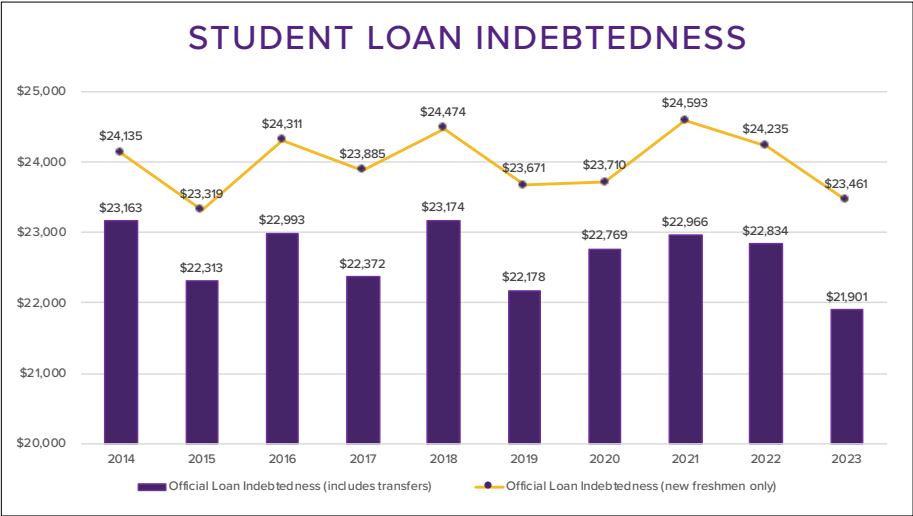
Near the inception of the COVID National Emergency, the Department of Education placed a pause on federal loan repayment. As a result, the national, state and institutional three-year cohort default rates have dropped to 0%. The student loan repayment pause ended in September 2023, with initial loan payments due in October 2023 for many borrowers. Many loan repayment plans are available, which should allow any borrower to find an option that works for their situation. The Department of Education has also created an “on-ramp” for those in repayment, which places unpaid loans in forbearance, thus avoiding the consequences of default.

0%
DEFAULT RATES

Undergraduate Indebtedness Remains Low

Breaking away from national trends in student borrowing, the University of Northern Iowa has seen student indebtedness remain well below state and national averages. The average student indebtedness at UNI is \$23,461. When including transfer students, the average indebtedness is \$21,901.

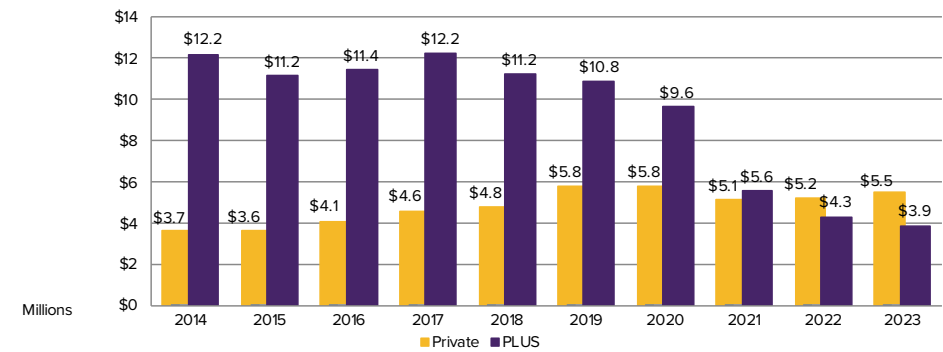
The overall steadiness in borrowing can be attributed to personalized counseling for any student borrowing a private loan, a strong TEACH Grant program, robust financial literacy efforts and an increasing number of students graduating sooner than in previous years.



Private Loan Counseling

In 2007-08 the Office of Financial Aid and Scholarships started one-on-one counseling for students seeking private loans. Private education loan borrowing has decreased from \$15.3 million in 2007-08 to \$5.5 million today (64% decrease). Beginning with the 2020-21 academic year, students financial aid offers were populated with “Other Financing Options,” thus providing more considerations for students/families to utilize savings or payment plans. The net effect has been that both UNI students and their families are considering all of their financial options prior to turning to loans. This small change in awarding philosophy has contributed to a dramatic impact on borrower actions.

PLUS LOAN VS. PRIVATE EDUCATION LOAN HISTORY



Undergraduate Student Loan Indebtedness (includes transfers)

Average	\$21,901
Federal Direct Unsubsidized	\$19,931,190
Federal Direct Subsidized	\$9,725,276
Federal Parent Loan (PLUS)	\$3,888,611
Private Education Loan	\$5,474,804
Federal Graduate PLUS Loan	\$539,642

Financial Literacy

+

Private Loan Counseling

+

TEACH Grants

+

15 Credits Per Term

=

LOWER DEBT

AID PROCESSING

Once a student completes the Free Application for Federal Student Aid (FAFSA), results are transmitted electronically to the university. Verification is completed on files identified by the federal processor and any applicant with special situations. Typically, 90% of initial awards are made by the first day of the fall semester. Revisions and aid adjustments continue throughout the academic year.

- **13,491** FAFSA applicants
- **20,082** FAFSA transactions
- **8,801** students offered aid
- **8,479** students with paid aid
- **4,213** award revisions (e.g. additional aid, loan adjustments)
- **79** requests for aid adjustments due to unusual circumstances. Primary situation: 75 with loss of income
- **1,517** students awarded summer aid
- **476** student records reviewed for Return of Title IV or repeated coursework
- **76** students completing consortium agreements for aid eligibility

Student Success Efforts

Student employees handle the majority of the telephone calls, reception visits and emails.

- **8,573** telephone calls to the general office
- Roughly **1,607** reception visits
- Approximately **5,351** emails answered on published email address
- **2,124** scheduled counseling appointments (does not include walk-ins)
- **909** students suspended from aid
- **227** appeals reviewed

Financial Literacy Initiatives



All incoming freshmen were required to complete either Live Like a Student or Panther Cash-Course (online) prior to the beginning of the fall 2018 semester.

63% completion rate for the Financial Literacy Requirement.



University of Northern Iowa®
Office of Financial Aid & Scholarships