

Finance and Administrative Policy Advisory Council (FAAP AC)

Strategic Review of Public Higher Education Financing: Student Outcome Analysis

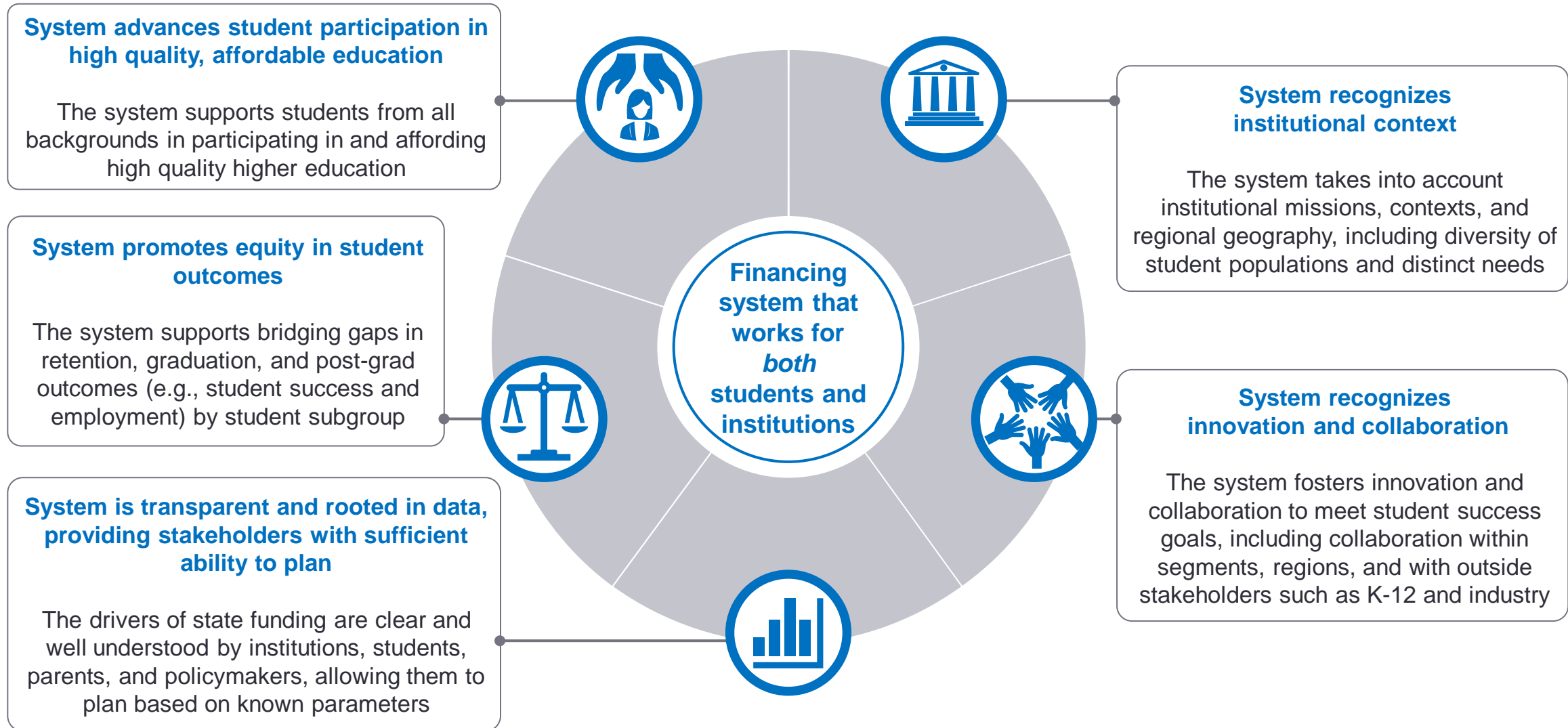
June 28th, 2022

| Agenda |

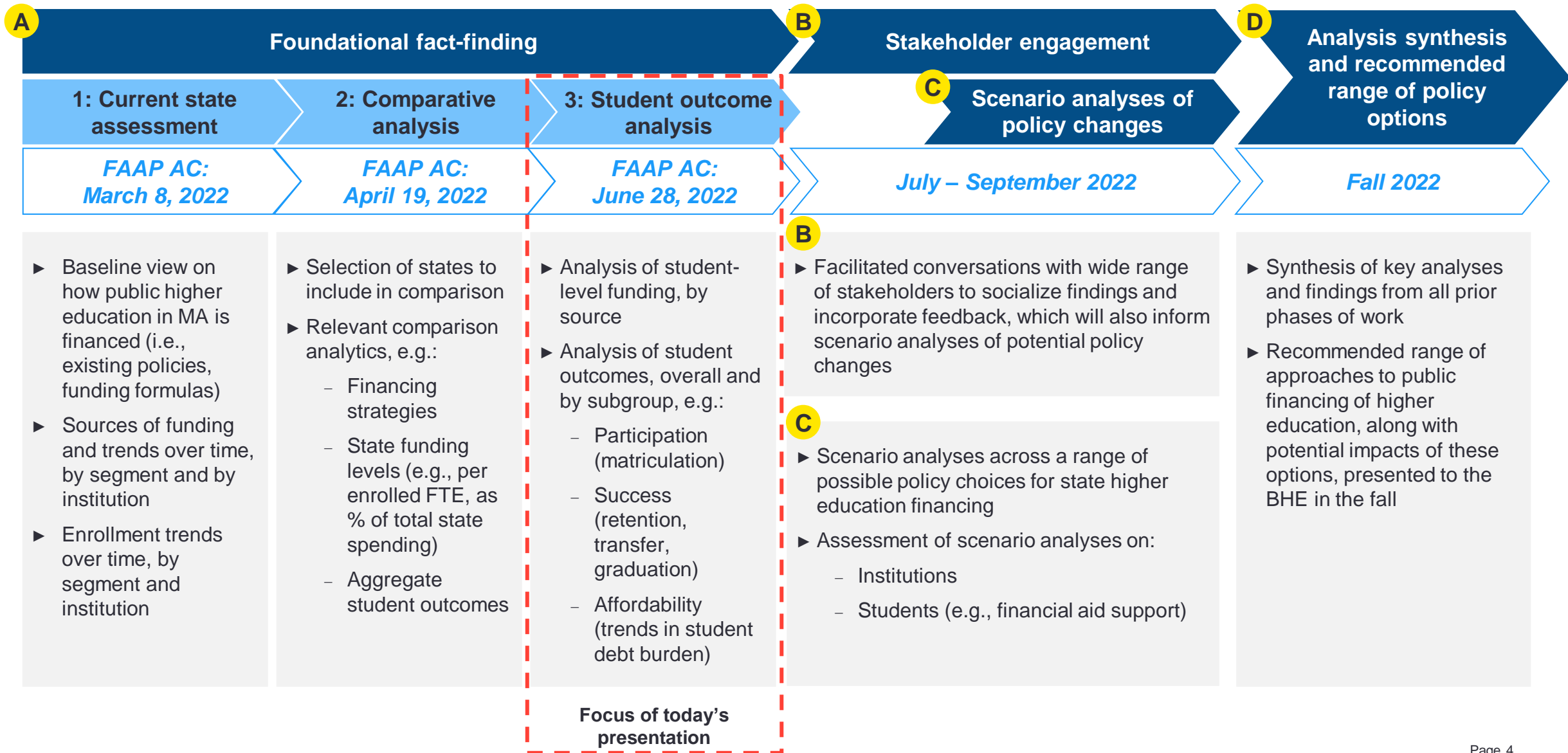
- ▶ **Executive Summary**
- ▶ Appendix: Additional Detail
 - ▶ Participation, Retention, Graduation
 - ▶ Affordability

Commonwealth's Vision for the System of Public Higher Education Financing

Guiding principles can help shape the public higher education financing system

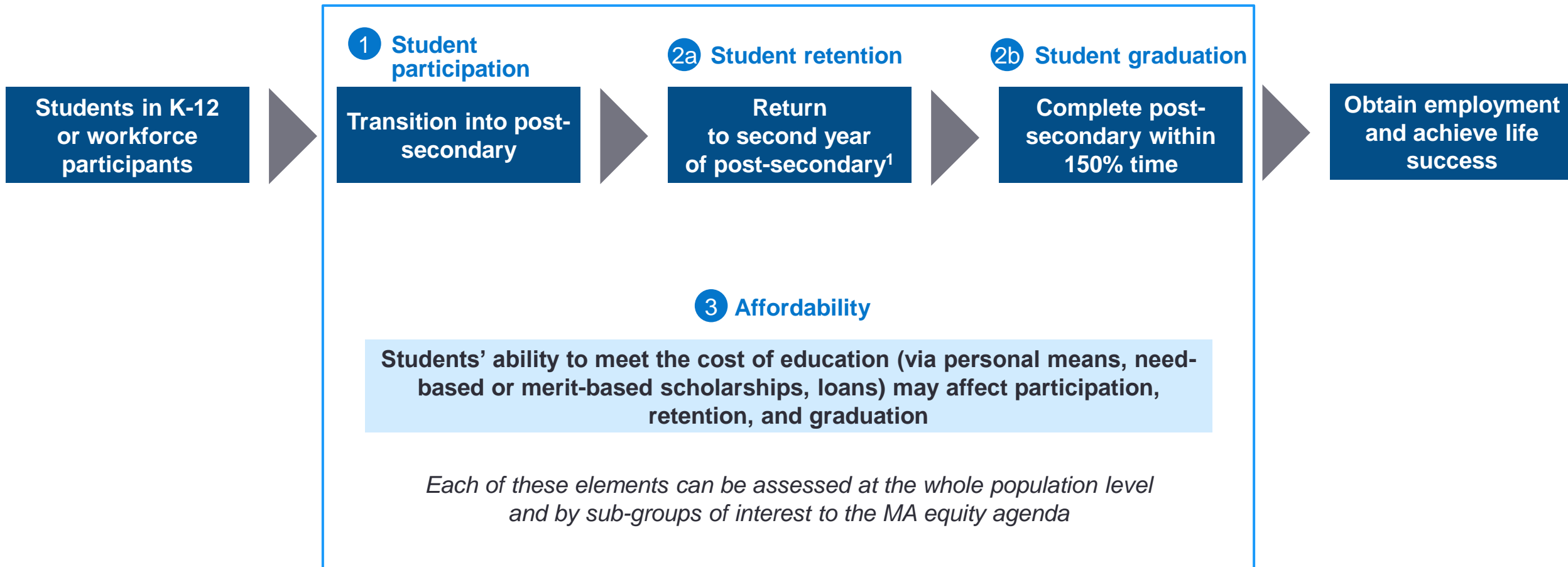


This presentation marks completion of the foundational fact-finding phase; we will move into stakeholder engagement and consideration of alternatives over the summer and into the fall



Analysis of student outcomes in Massachusetts includes (1) postsecondary participation (matriculation), (2) retention and graduation, and (3) affordability

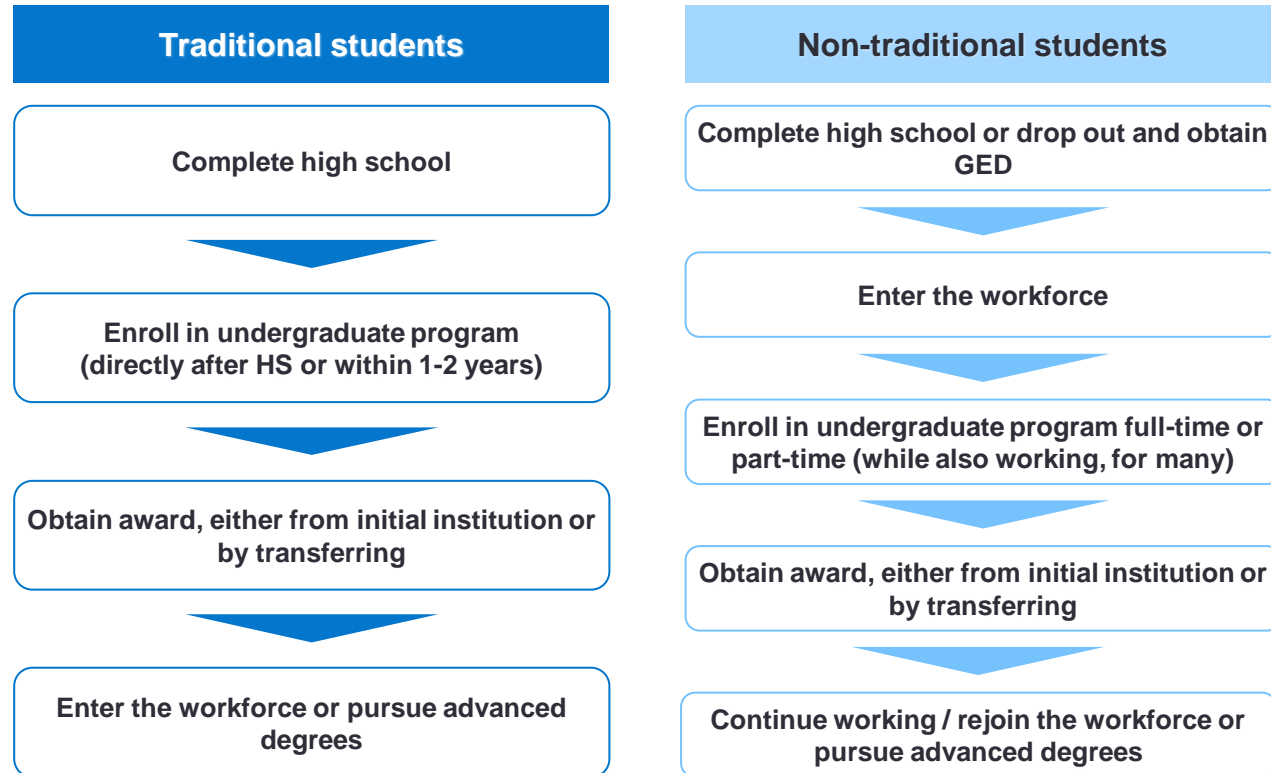
Illustrative pathway to post-secondary education



1. Methodology notes: "Seamlessly transitioning into post-secondary" represents those attending post-secondary within 16 months of high school graduation

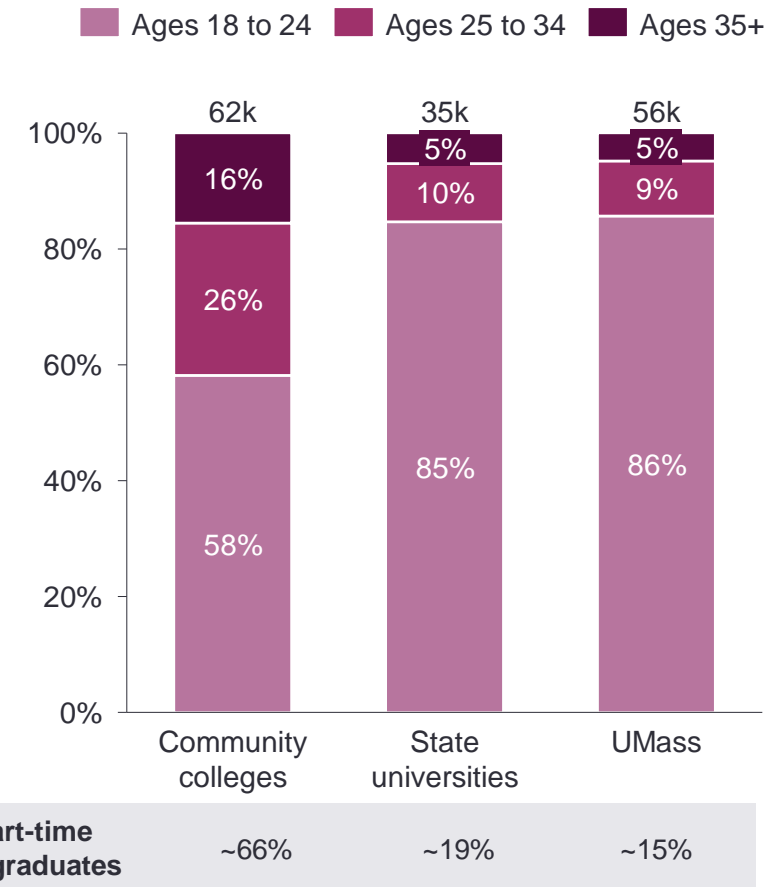
Some students begin post-secondary directly after high school, whereas other spend time in the workforce first – this helps explains differences in student demographics across the three segments

Sample pathways to post-secondary award attainment



While many outcome metrics shown in the analysis in this presentation focus on first-time, full-time students, non-traditional students represent a sizeable portion of all enrollments

MA public post-secondary undergraduate Fall headcount enrollment by age and sector, FY20



There are several student- and cost-related definitions to consider when analyzing student outcomes

Student-related definitions



- ▶ **Under-represented minorities (URM):**
 - Students identifying as African American or Black, Hispanic or Latino, and American Indian or Alaskan Native
- ▶ **Low-income students:**
 - **Economically disadvantaged:** MA high school graduates who were eligible for specific state administered programs (e.g., SNAP, TAFDC, DCF foster care program, MassHealth)
 - **Pell-eligible:** Students who are eligible to receive a federal Pell grant based on their expected family contribution

Cost-related definitions

Tuition and fees (T & F): Cost of tuition and all mandatory school fees; excludes other costs such as room & board, books and supplies

Direct cost: Tuition and fees plus the cost of books and supplies

Total education cost: Total cost of education, including tuition and fees, books and supplies, room & board (on-campus), rent (off-campus) transportation, laundry, miscellaneous

“Unmet need” definition¹

For the purposes of this analysis, “unmet need” is defined as the **difference between the Tuition and Fees amount and the sum of the expected family contribution and financial aid² received by a student** (inclusive of federal financial aid, state financial aid, and institutional financial aid) – meaning that the student / family still has an out-of-pocket expense related to Tuition and Fees that would likely be met through a loan.

This definition of need does not include books, supplies, room and board, etc. and is in line with definitions used for calculating MASSGrant Plus by the state

1. The definition of “unmet need” originates from MASSGrant Plus requirements

2. Financial aid includes both need-based aid and merit aid

Source: Massachusetts Department of Education; MASSGrant Plus requirements

This presentation relies on data from the Commonwealth's information systems, supplemented with the Integrated Postsecondary Education Data System (IPEDS)

Massachusetts / Commonwealth data sources ¹			
Topic	Source	First year	Last year
Student Matriculation and Demographics (MA Residents)	MA Department of Elementary and Secondary Education, School and District Profiles	2010	2020
Student Enrollment	MA Higher Education Information Resource System (HEIRS)	2004	2021
Student Demographics	MA Higher Education Information Resource System (HEIRS)	2005	2020
Financial Aid by Institution and Institution Segment (MA Residents)	Massachusetts Department of Higher Education, Financial Aid File (based on data collected by the MA DHE from institutions)	2017	2020
Unmet Student Need by Institution Segment and Cost Definition (MA Residents)	Massachusetts Department of Higher Education, Unmet Need File	2017	2020
Student Loans by Institution Segment (MA Residents)	Massachusetts Department of Higher Education, Student Loan File	2009	2020

Availability of information by race / ethnicity and income level varies by source

1. Availability of information by race and ethnicity and income level varies by source

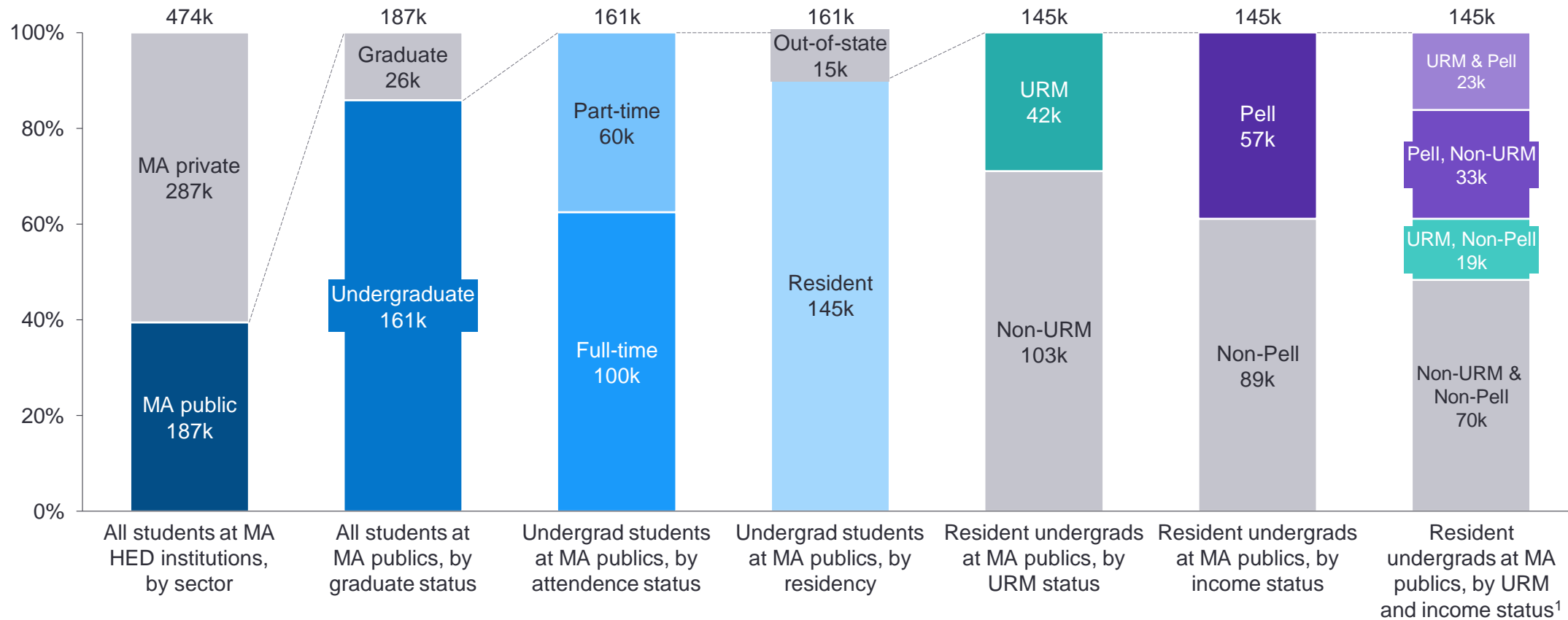
Source: MA Department of Education; HEIRS; Internal unmet need file; Internal student loan file

MA has made strides in improving student success and recently addressed affordability. Overall federal debt burden remains at \$460m annually, with ~\$205m (45%) carried by lower-income families

- ▶ Although participation rates in post-secondary education have been flat to declining for MA high school graduates since FY15, **student outcomes** in post-secondary education have **improved**, with **graduation rates increasing** from ~36% to ~53% across the MA public higher education system over FY10-20.
- ▶ However, **equity gaps have persisted** within the MA post-secondary landscape across all three areas (participation, retention and graduation) for **URM vs non-URM** and **low-income vs non-low-income** student populations.
- ▶ While the share of students graduating with loans has decreased since FY15, ~50% still graduate with loans and the **average debt burden per student taking out a loan has increased across two of the three segments**. In FY20, ~45% of annual federal loan debt is carried by students who are Pell eligible (i.e., in households of <\$70k annual income). Furthermore, the **average debt burden per student at 4-year public institutions ranks 8th highest** in the nation¹.
- ▶ In order to improve affordability (i.e., level of unmet need and debt burden), the state has been **increasing financial aid** over the last three years to the neediest students, including the introduction of **MASSGrant Plus** to community colleges (FY19) and expansion of the program to include state universities (FY21) and UMass (FY23).
- ▶ There are a variety of approaches the state could consider from a financing and policy perspective to reduce financial barriers to post-secondary participation and success, e.g.:
 - 1) **Institutional allocations** (e.g., enrollment- and outcomes-based approaches to address equity gaps)
 - 2) **Financial aid levers** (e.g., expanded definition of need, expanded definition of student eligibility)

There are approximately ~145k resident undergraduates enrolled in MA's public institutions, ~42k are URM students and ~57k are Pell-eligible students

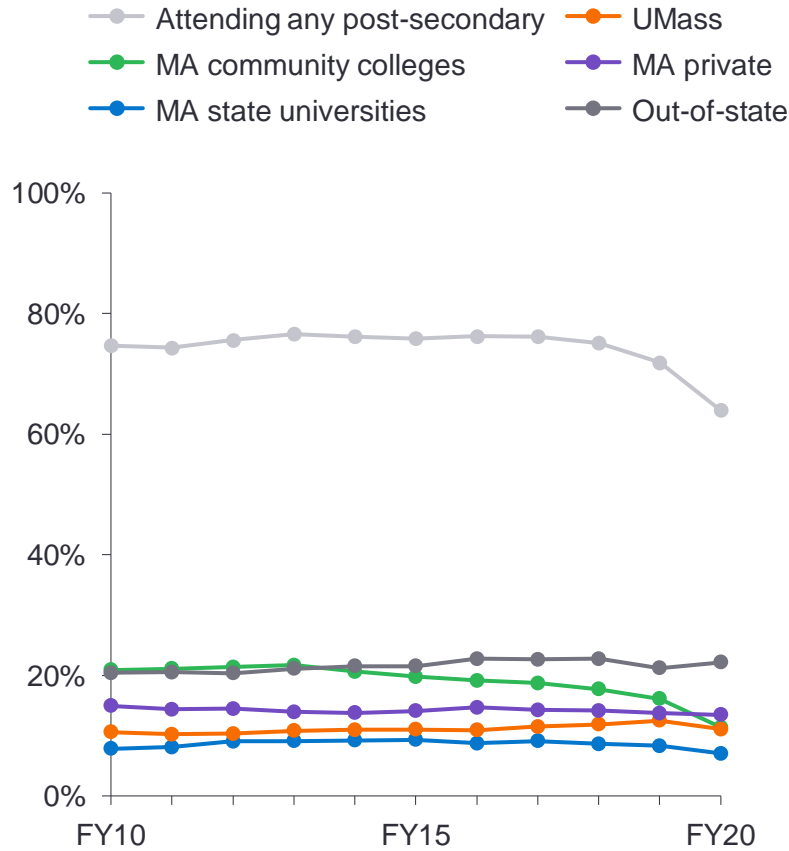
Breakdown of MA Fall headcount enrollment, FY20



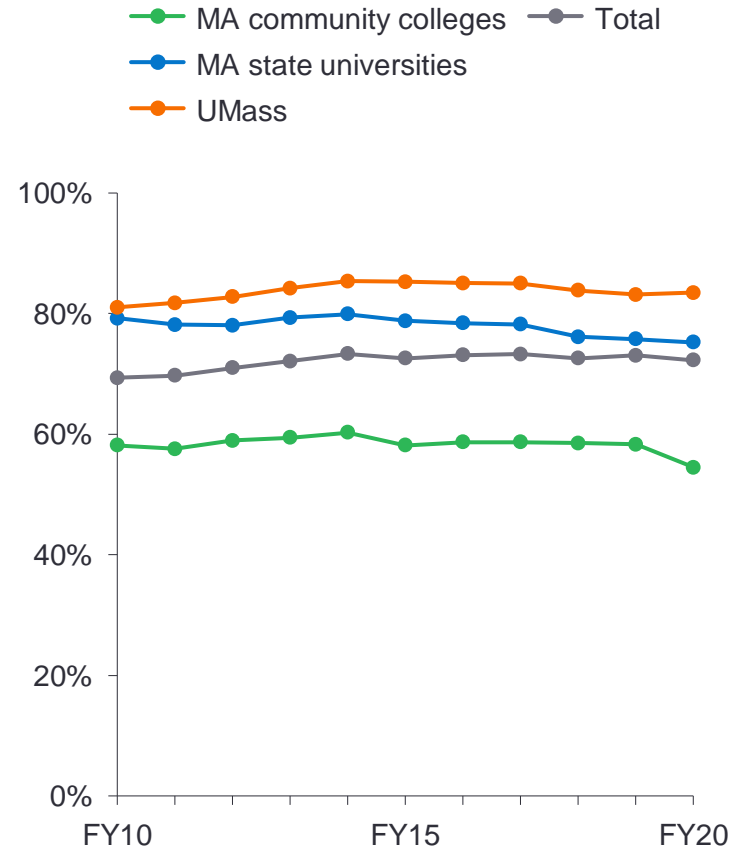
1. Estimated headcount using distribution of resident degree-seeking undergraduates
 Source: HEIRS; IPEDS; MA Department of Education

The share of MA students attending post-secondary institutions has been flat to declining. Retention has stayed relatively flat while graduation rates have increased

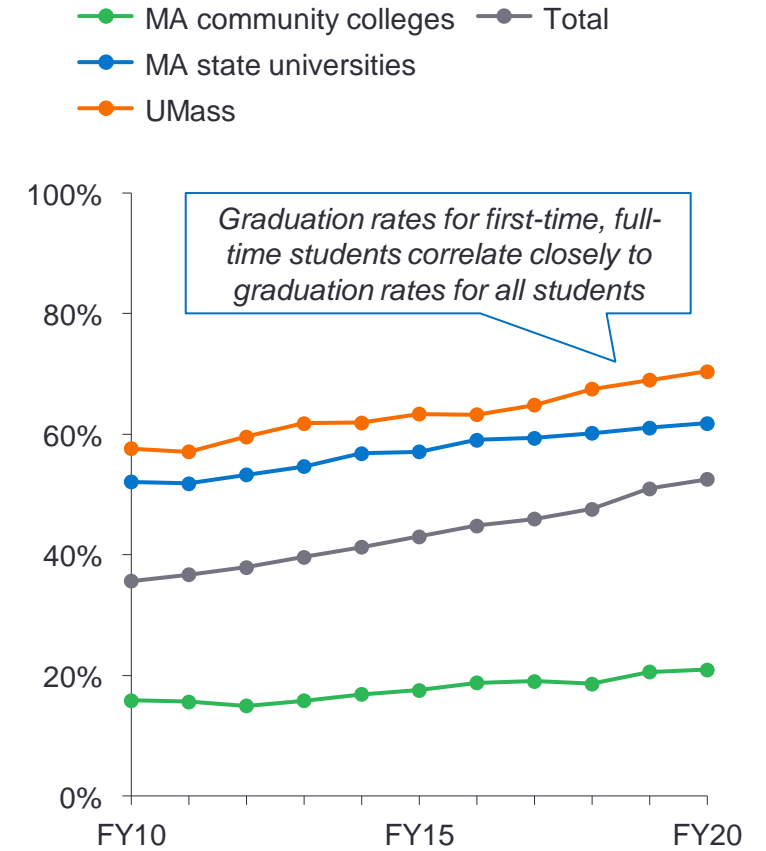
Post-secondary participation rate for graduating MA high-school students, FY10 – FY20^{1,2}



Retention rate for first-time full-time students by year and sector, FY10 – FY20








Graduation rate for first-time full-time students by year and sector, FY10 – FY20



1. Analysis only includes graduates of public high schools in Massachusetts, which accounted for ~90% of all graduates in SY18-19
 2. Post-secondary participation rate is calculated as percent of high school graduates enrolling in post-secondary within 16 months of graduation
 Note: segment averages are calculated using weighted averages by total enrollment
 Source: MA Department of Education; IPEDS; HEIRS; Western Interstate Commission for Higher Education: *Knocking at the College Door, 2020*

A cohort-based analysis shows that high school and post-secondary outcomes are substantially lower for URM and low-income groups

COHORT-LEVEL OUTCOMES: From start of high school to post-secondary attainment (Massachusetts cohort receiving post-secondary degree by FY18)

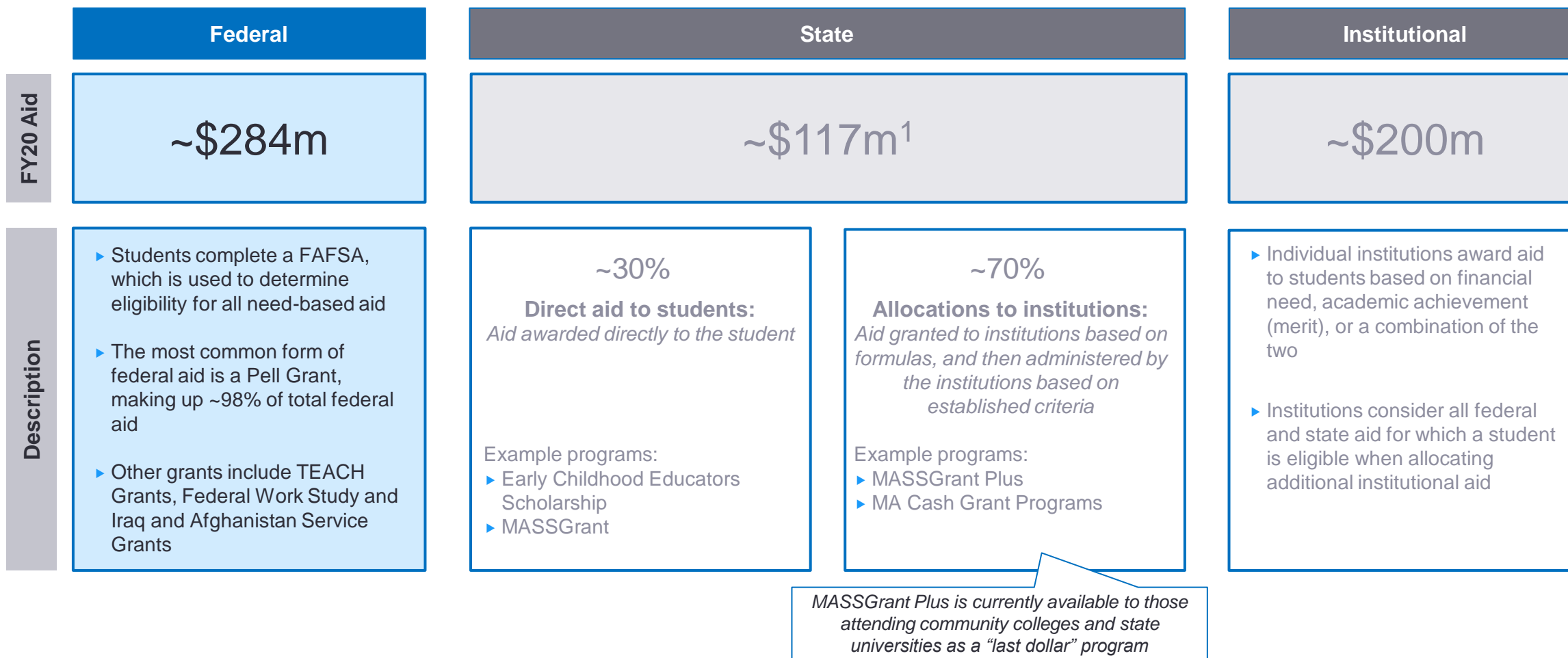
	 All students	 Non-under-represented minority	 Under-represented minority	 Non-low-income	 Low-income
Graduate high school	87%	91%	74%	95%	77%
Attend any post-secondary	61%	67%	42%	74%	43%
Persist to year two	53%	60%	33%	67%	34%
Post-secondary degree attainment within 6 years	42%	49%	20%	56%	22%

Accounting for “academic readiness” (using MCAS scores as a proxy and comparing students who scored at the median on 10th grade MCAS exams), URM students’ college graduation rates were 10-20 pp lower than White students’ outcomes

Accounting for “academic readiness” (using MCAS scores as a proxy and comparing students who scored at the median on 10th grade MCAS exams), low-income students’ college graduation rates were ~19 pp lower than higher income students’ outcomes

MA residents who complete a FAFSA have access to federal, state and institutional financial aid to support educational costs at public institutions

Financial aid disbursed to Massachusetts residents at public institutions, FY20



Note: The Adam's Scholarship, the one merit-based state aid program, provided CC's, SU's, and UMass with \$0.5m, \$3m, and \$12m, respectively in FY20

1. Includes ~\$13.7m in waivers from CCs and SUs, and excludes waivers from UMass because UMass tuition is not deposited to the Commonwealth's General Fund

Source: Massachusetts Office of Student Financial Assistance; US Department of Education; Massachusetts Department of Higher Education, Financial Aid File; MARS; UMass internal data

The FAFSA calculates expected family contribution (EFC) levels. These map to household adjusted gross income (AGI) levels; Pell-eligible students are typically in households with AGI of <\$68k

Adjusted gross income¹ to EFC approximate conversion table for families with two dependents, FY20

	Expected family contribution (EFC) ²	Parental adjusted gross income (AGI) ³
Lower income households ¹ (<\$48k)	\$0	Less than \$35k
	~\$2.0k	~\$48k
Middle- income households ¹ (\$48-150k)	~\$5.6k	~\$68k
	~\$15k	~\$100k
	~\$30k	~\$150k
Higher income households ¹ (>\$150k)	~\$30k+	~\$150k+

An EFC of \$5,577 was the FY20 EFC cutoff to qualify for any level of Pell Grant award

EFC / income levels shown are selected sample thresholds

Pell-eligible EFC

Perspectives

The 2021 EFC calculation formula requires the input of **30+ variables** relating to students' and families' financial situation to arrive at a student's final EFC. These variables mainly fall under four key categories:

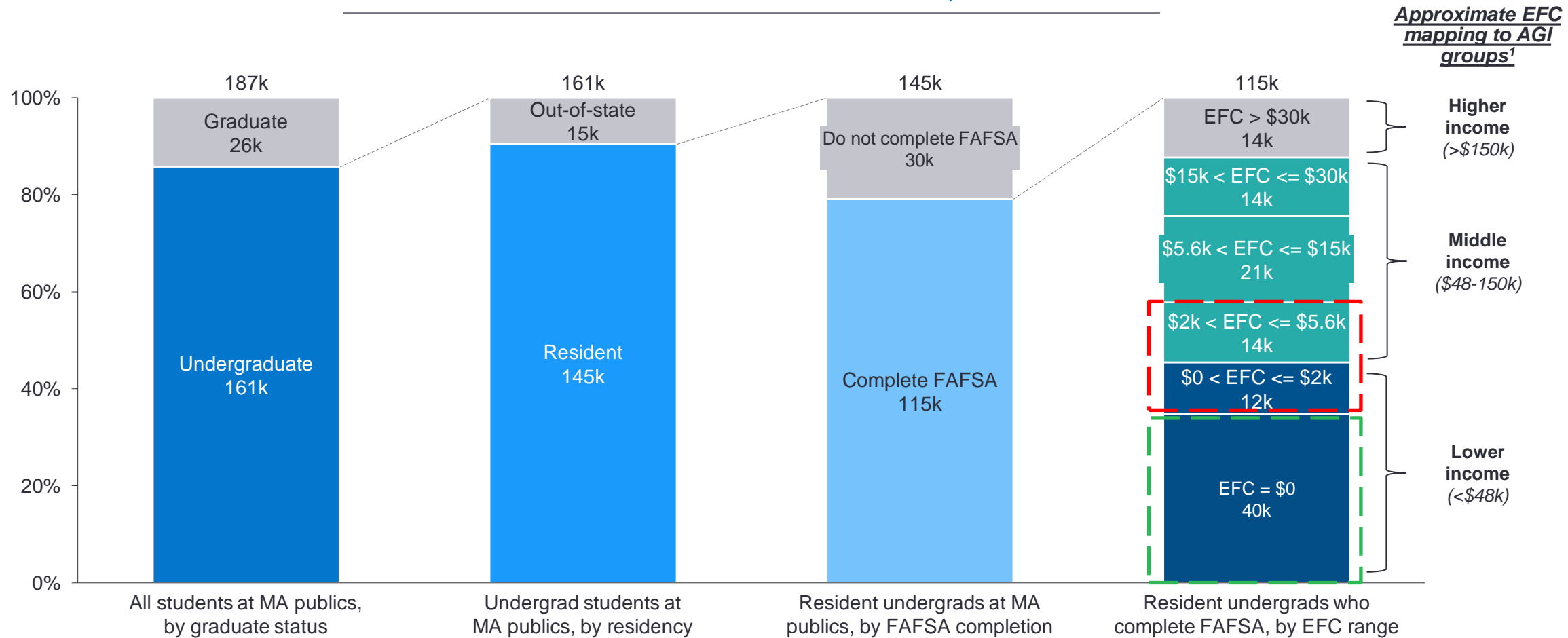
- ▶ Parents' income
- ▶ Parents' assets
- ▶ Students' income
- ▶ Students' assets

Parental adjusted gross income (AGI) is often the **most influential variable** used to calculate a student's ultimate EFC. As such, students can roughly estimate their EFC using conversion tables based on parental AGI

1. Pew Research Center identifies household incomes of between \$48.5k to \$145.5k as the national middle-income bucket. Lower income broadly maps to adjusted gross income (AGI) below \$48k, middle income maps to AGI from \$48k-\$150k, and higher income maps to AGI exceeding \$150k
 2. EFC figures shown are for families with two dependents
 3. Adjusted gross income (AGI) is the sum of all income earned in a year before tax and excluding qualifying deductions, such as business expenses or certain types of loan interest
 Source: SmartSearch; Pew Research Center

Of the 145k MA resident undergrads attending MA public postsecondary institutions, ~115k complete a FAFSA, and ~60% of these FAFSA completers are eligible for a full or partial Pell grant award

Breakdown of MA Fall headcount enrollment, FY20

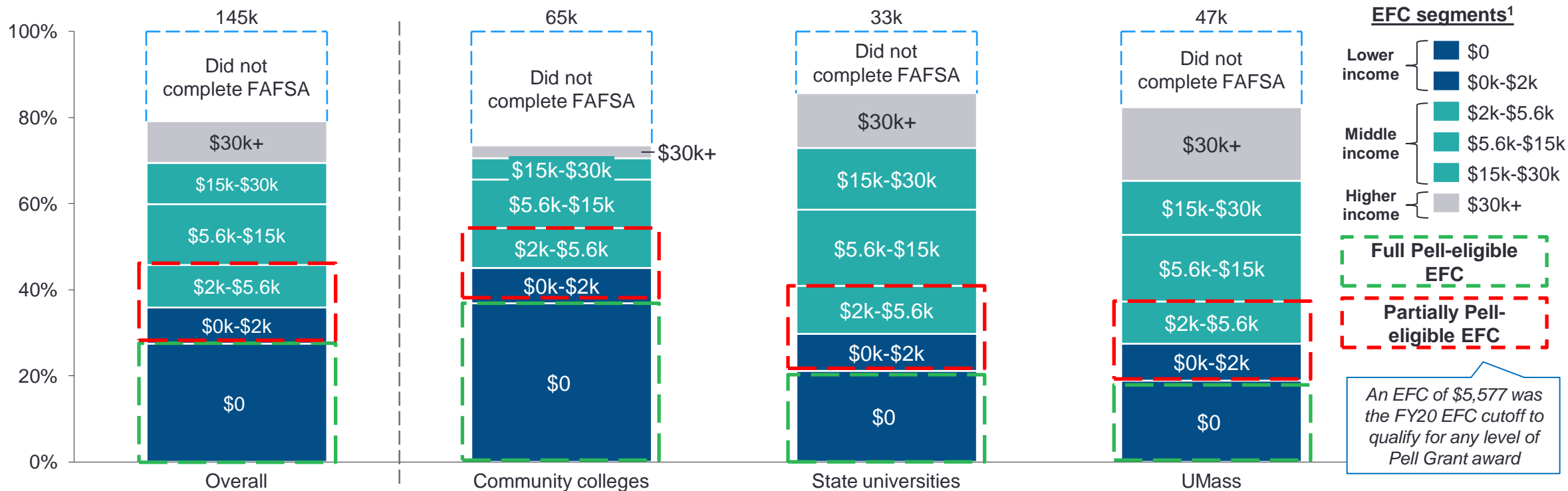


1. See slide 14 for detailed mapping and income groupings
Source: HEIRS

Full Pell-eligible EFC (indicated by green dashed box)
Partially Pell-eligible EFC (indicated by red dashed box)

Community colleges have the highest percentage of Pell-eligible (full or partial Pell grant award) undergraduates, at ~54% compared to ~35-40% at four-year institutions

MA resident undergraduates at public institutions who completed FAFSA, by EFC range and segment, FY20



% FAFSA completion²	~79%	~74%	~86%	~82%
% MA resident UG students at publics with documented Pell eligibility	~46%	~54%	~41%	~37%
% FAFSA completers with Pell eligibility	~58%	~73%	~48%	~45%

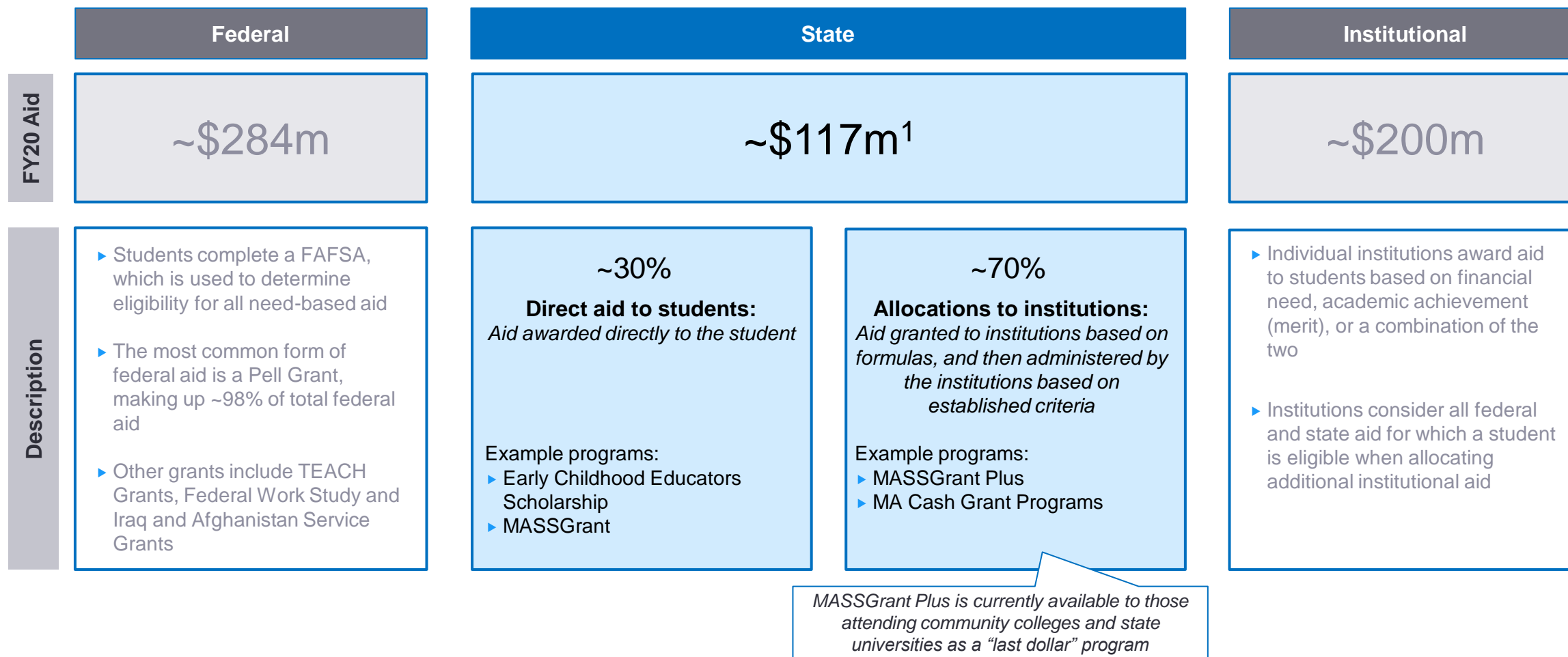
1. Lower income broadly maps to adjusted gross income (AGI) below \$48k, middle income maps to AGI from \$48k-\$150k, and higher income maps to AGI exceeding \$150k

2. Figures represent the percent of all MA resident undergrads at MA public institutions who completed a FAFSA

Source: Internal student financial aid data

MA residents who complete a FAFSA have access to federal, state and institutional financial aid to support educational costs at public institutions

Financial aid disbursed to Massachusetts residents at public institutions, FY20



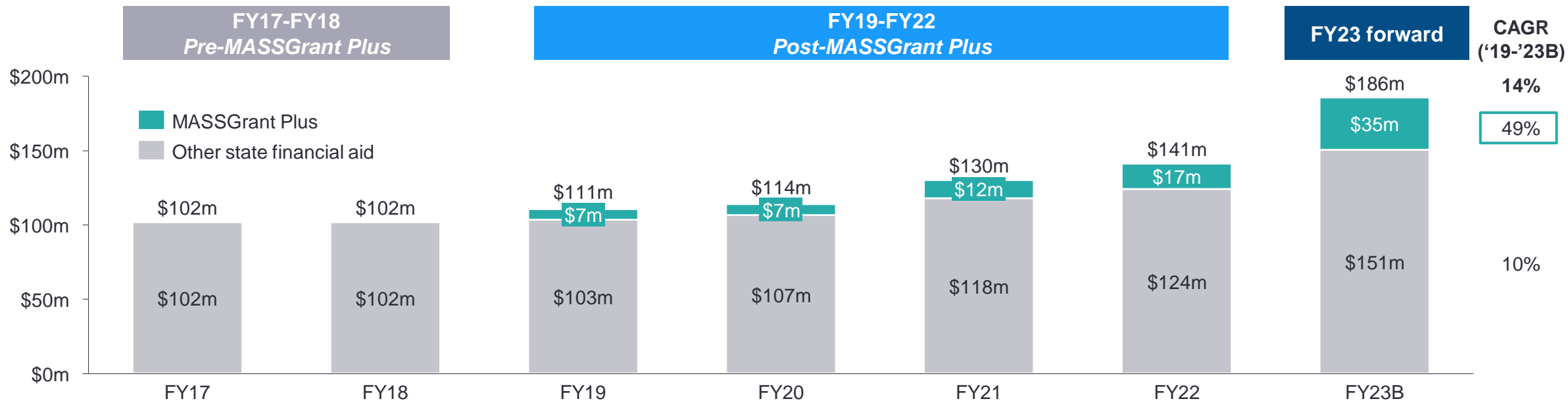
Note: The Adam's Scholarship, the one merit-based state aid program, provided CC's, SU's, and UMass with \$0.5m, \$3m, and \$12m, respectively in FY20

1. Includes ~\$13.7m in waivers from CCs and SUs, and excludes waivers from UMass because UMass tuition is not deposited to the Commonwealth's General Fund

Source: Massachusetts Office of Student Financial Assistance; US Department of Education; Massachusetts Department of Higher Education, Financial Aid File; MARS; UMass internal data

Over the last 5 years, MA has made substantial headway in increasing MASSGrant Plus funding, with the goal of eliminating unmet need among the neediest students

Total MA state financial aid¹ appropriated and MASSGrant Plus funds allocated² to resident undergraduates attending MA institutions, FY17-FY23B



	FY19	FY20	FY21	FY22	FY23B
Total MASSGrant Plus	~\$7.2m	~\$7.3m	~\$12.3m	~\$17.1m	~\$35.1m
Community Colleges (all in-state students enrolled for at least 6 credits)					
State Universities (all full-time <i>Pell-eligible</i> in-state students)					
UMass (all full-time <i>Pell-eligible</i> in-state students)					

1.Total MA state financial aid includes allocations for private and public institutions, which may differ from actual amounts expended. Includes Foster Care and Adopted Fee Waiver, Massachusetts State Scholarship Program and High Demand Scholarship Program line items. FY23B is the amount appropriated by the MA Senate Ways & Means budget in May 2022 and represents the upper end of potential funding amounts

2.Total funds allocated to institutions for resident undergraduates attending MA institutions are not always distributed to and used by students

Source: Internal data; Massachusetts state budget

Massachusetts introduced MASSGrant Plus in FY19 as a last-dollar program to fulfill unmet need among resident undergraduate students

MASSGrant Plus Overview

Definition of program



- ▶ **MASSGrant Plus is a last-dollar program** that is intended to fulfill unmet financial need primarily among Pell-eligible resident students attending a MA public institution
 - **Unmet need** for the purpose of MASSGrant Plus is defined as “financial need for tuition and fees after accounting for expected family contribution (EFC) and all forms of institutional and public grant aid”¹

Goal of program



- ▶ The goal of the program is to provide incremental aid to students to fully pay tuition and fees, assuming institutional and federal aid are held constant

Eligibility requirements

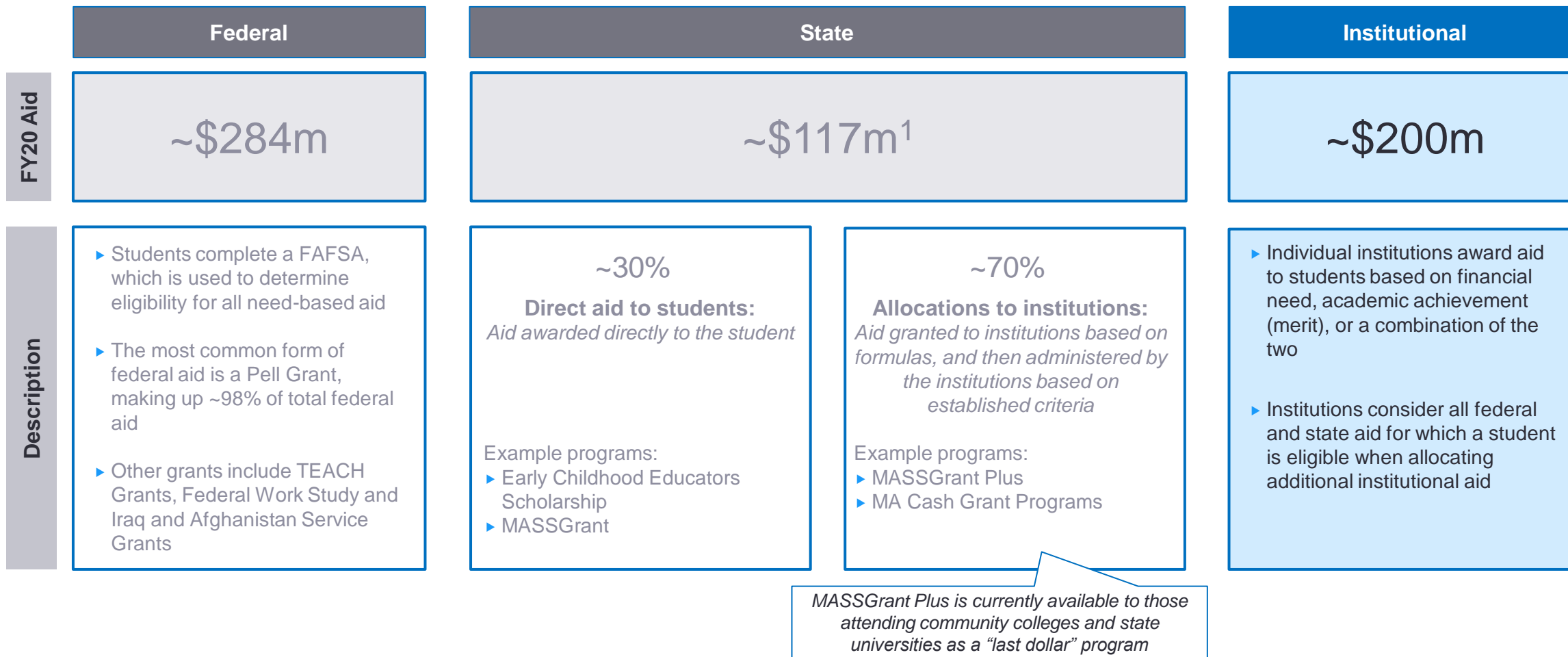


- ▶ MASSGrant Plus initially served community colleges students, but has since expanded eligibility to state university students (as of FY21) and is proposed in the state budget to expand to UMass students in FY23
- ▶ **Community colleges:** resident undergraduate students who are enrolled for at least 6 credits
- ▶ **State universities and UMass:** full-time, Pell-eligible resident undergraduate students

1. The definition of “unmet need” originates from MASSGrant Plus requirements
Source: Internal data; Massachusetts state budget; MASSGrant Plus Requirements

MA residents who complete a FAFSA have access to federal, state and institutional financial aid to support educational costs at public institutions

Financial aid disbursed to Massachusetts residents at public institutions, FY20



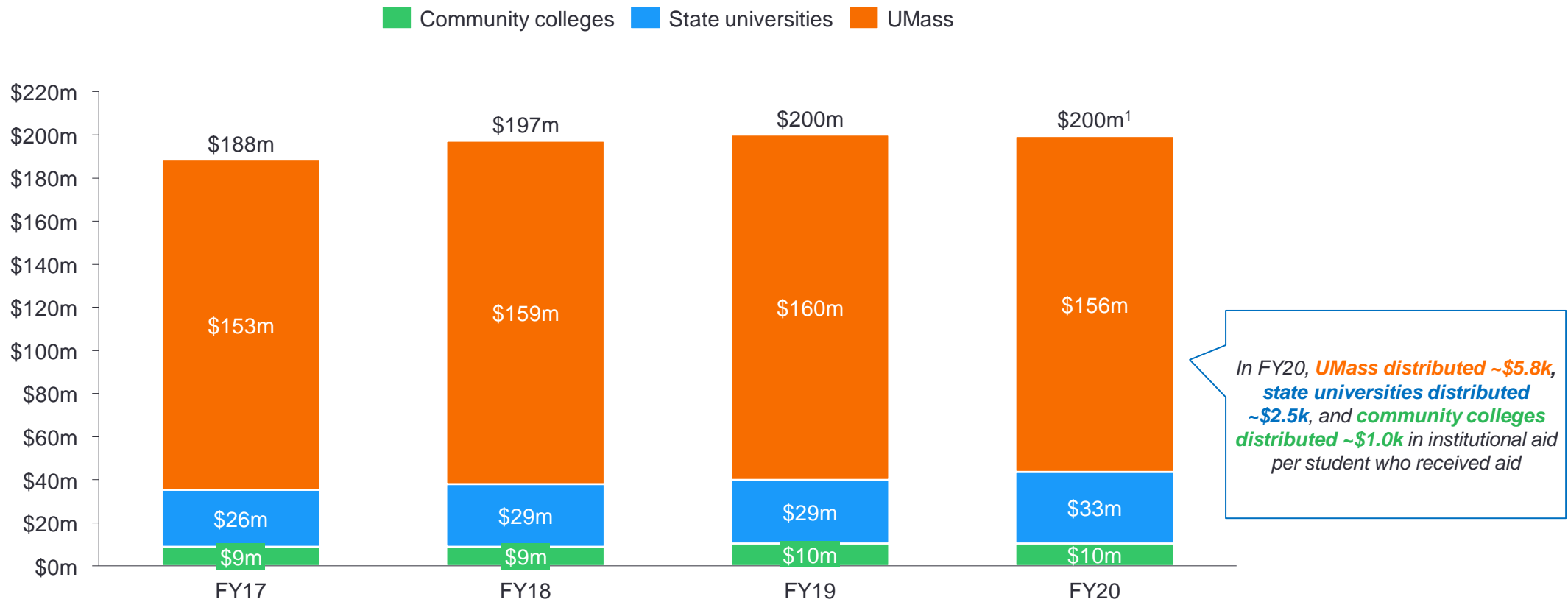
Note: The Adam's Scholarship, the one merit-based state aid program, provided CC's, SU's, and UMass with \$0.5m, \$3m, and \$12m, respectively in FY20

1. Includes ~\$13.7m in waivers from CCs and SUs, and excludes waivers from UMass because UMass tuition is not deposited to the Commonwealth's General Fund

Source: Massachusetts Office of Student Financial Assistance; US Department of Education; Massachusetts Department of Higher Education, Financial Aid File; MARS; UMass internal data

Aid disbursed by MA institutions has remained relatively stable over FY18-20; UMass distributes the largest portion of institutional aid

Total institutional financial aid to MA resident undergraduates, by sector, 2020 dollars, FY17 – FY20

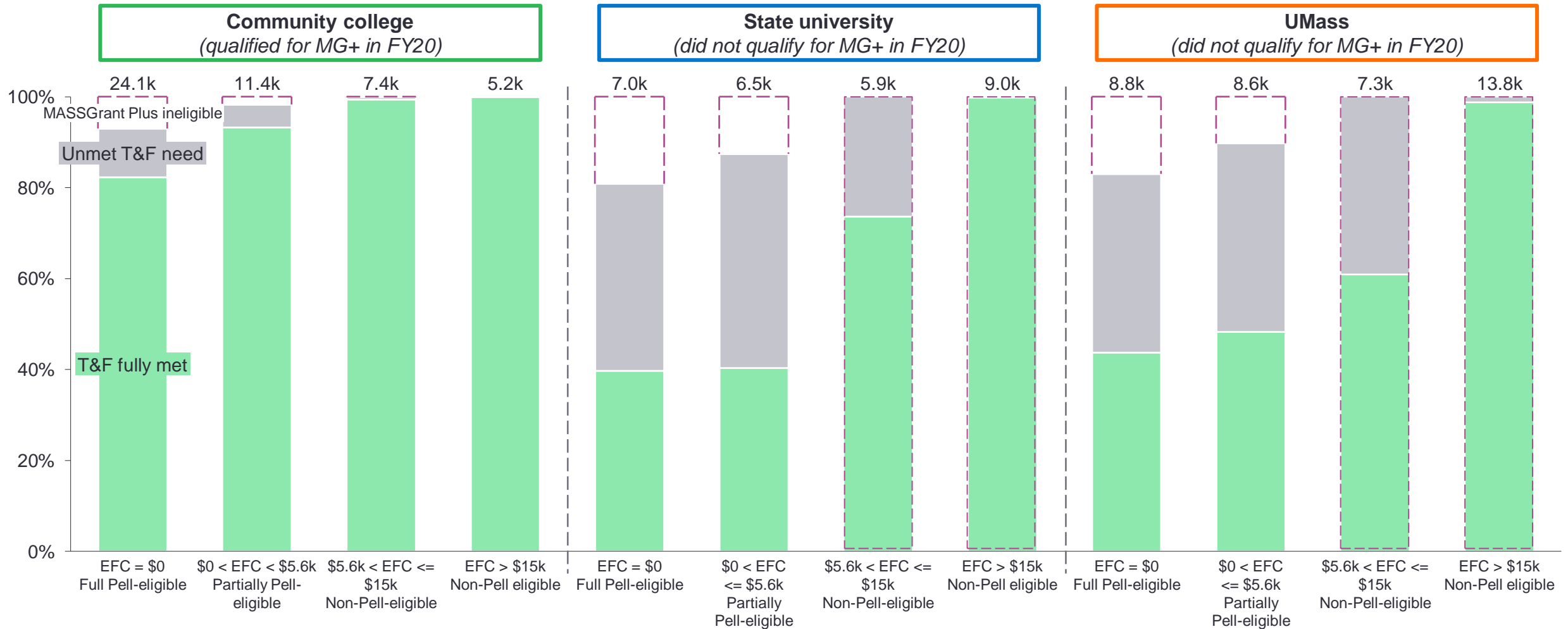


1. UMass figures shown are pending reconciliation and may be adjusted
 Source: Massachusetts Department of Higher Education

In FY20, CCs had a relatively small proportion of students with unmet need; lower-EFC subgroups in SU and UMass sectors experienced higher proportions of unmet need

Count of MA resident undergraduates who completed FAFSA, by EFC range, segment, and unmet need status (tuition & fees), FY20

 MASSGrant Plus ineligible
 Unmet T&F need
 T&F fully met

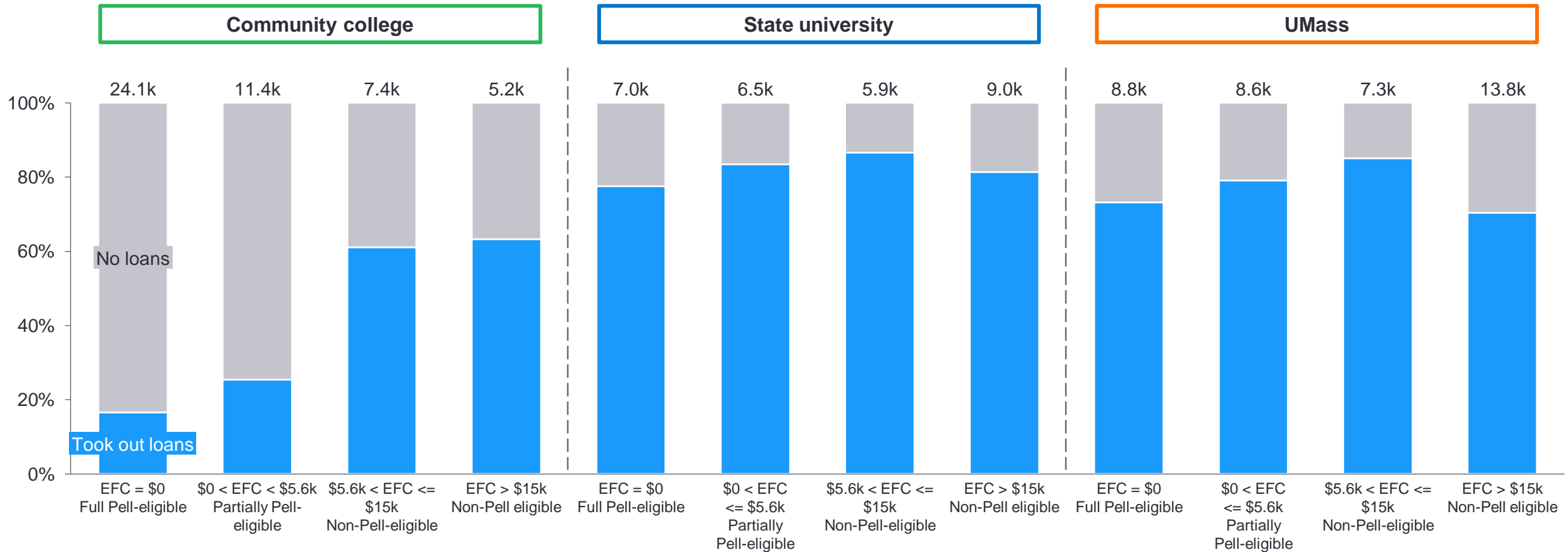


MASSGrant Plus eligibility: At community colleges, resident undergraduate students who are enrolled for at least 6 credits and complete FAFSA by Nov. 1; at state universities and UMass, Pell-eligible resident undergraduate students who are enrolled full-time (12 credits) and complete FAFSA by Nov. 1

~60% of MA resident undergraduate students across all MA public segments took out federal loans in FY20; albeit with higher proportions at 4-year universities (~75-85%)

- ▶ ~82% of CC students who take out federal loans have no unmet T&F need, implying that loans are typically used to cover other costs of attendance (e.g., books & supplies, living expenses).
- ▶ At state universities and UMass, 41% and 42% of students taking out loans respectively, had unmet T&F need.

Count of MA resident undergraduates who completed FAFSA, by EFC segment and % taking out federal loans, FY20



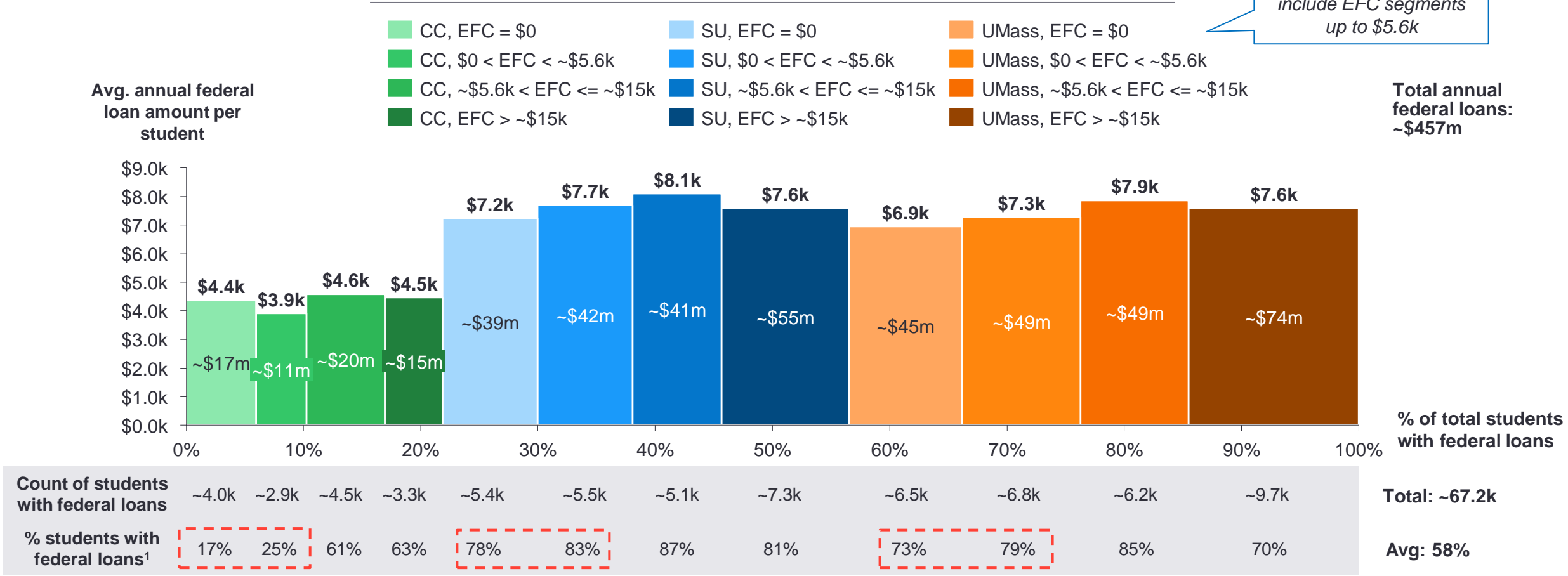
Note: only data pertaining to federal loans are included

Source: Massachusetts DHE Student Loan File; Massachusetts DHE Student-Level Data; Institute for College Access and Success; studentaid.gov

In FY20, Pell-eligible MA resident undergraduate students carried approximately \$205m (45%) of total annual federal loan debt (all MA resident undergrads)

Average annual amount of federal loans for MA resident undergraduates who took out loans, by expected family contribution (EFC) and sector, 2020 dollars, FY20

Pell-eligible students include EFC segments up to \$5.6k



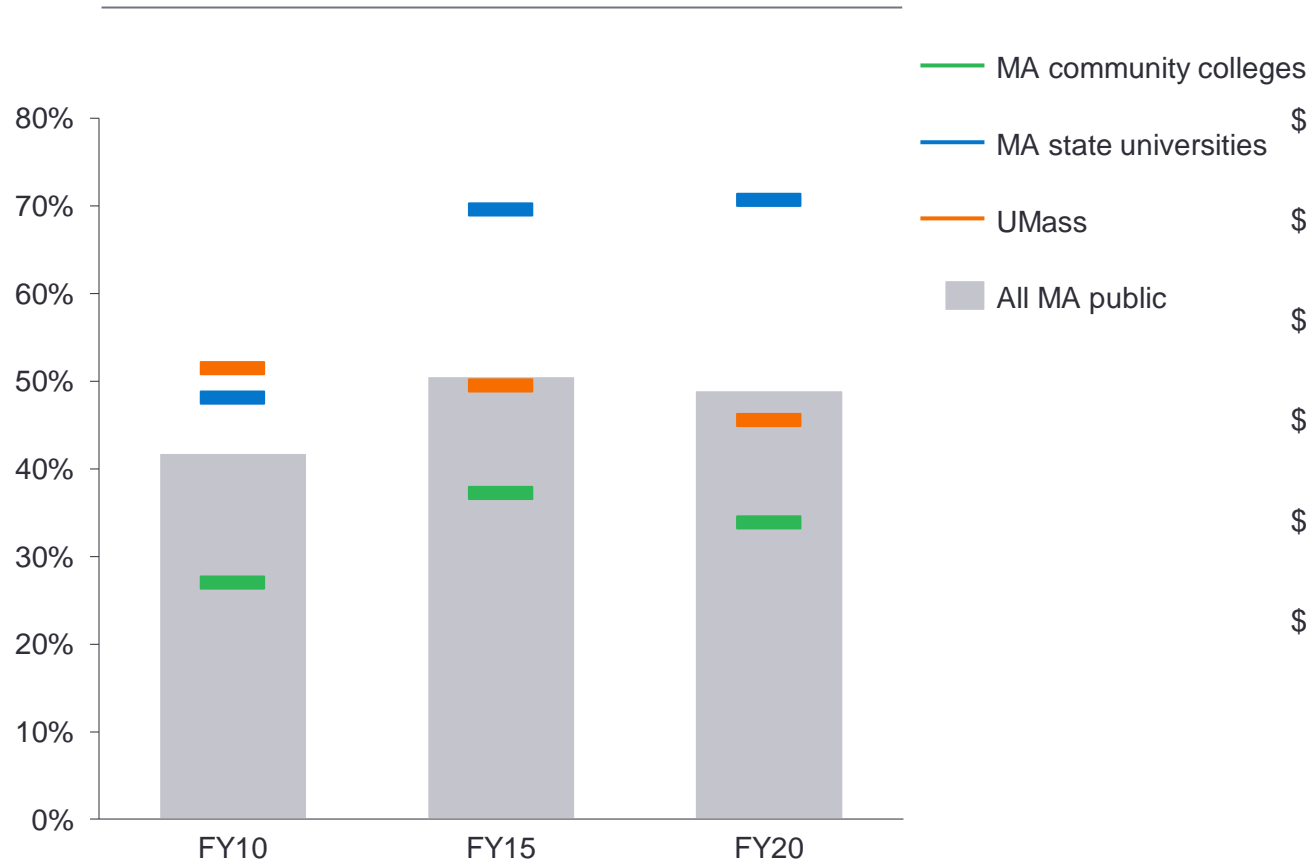
Note: federal loan limits range from \$5.5k-7.5k for dependent undergraduates and \$9.5k-12.5k for independent undergraduates (varying by year in college)

1. Figures represent the proportion of MA resident undergraduate FAFSA completers attending MA public institutions who took out federal loans

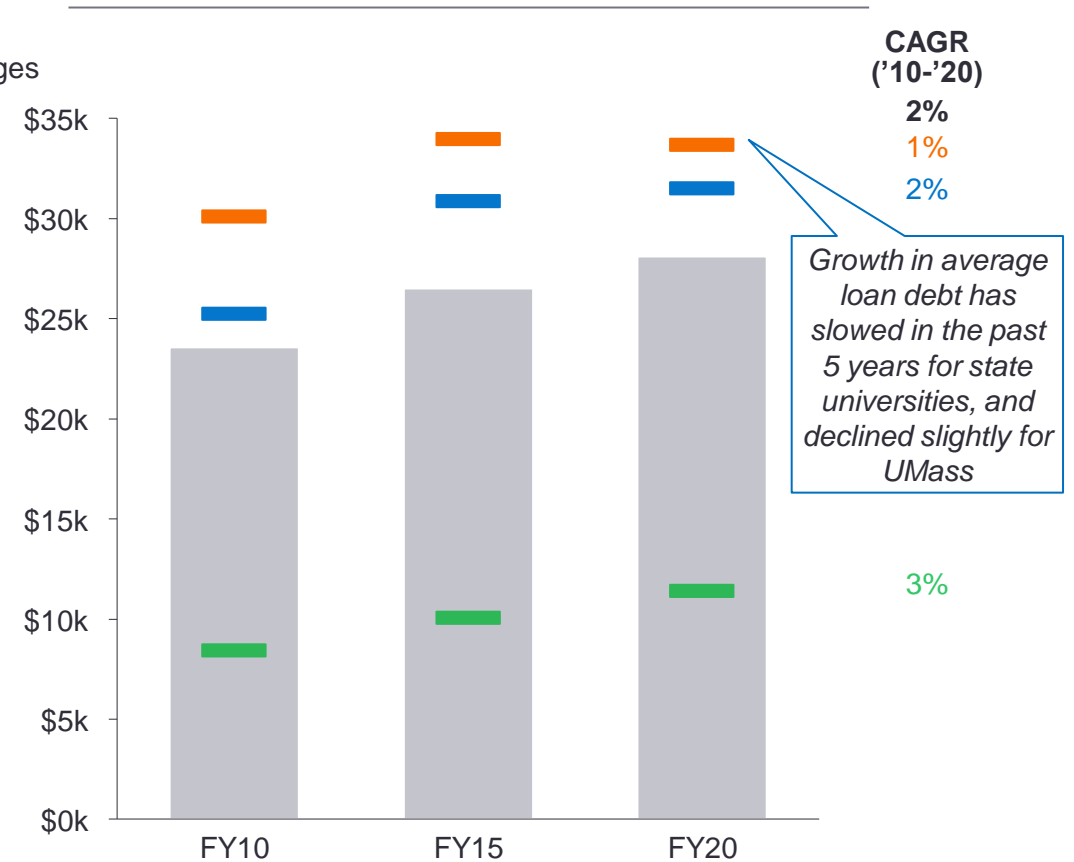
Source: Massachusetts DHE Student Loan File; Massachusetts DHE Student-Level Data

While the share of students with loans has decreased across two segments since FY15, the average debt burden per student (for those with loans) has risen over FY10-20

Percent of graduating students with student loan debt, by year and sector, FY10 – FY20

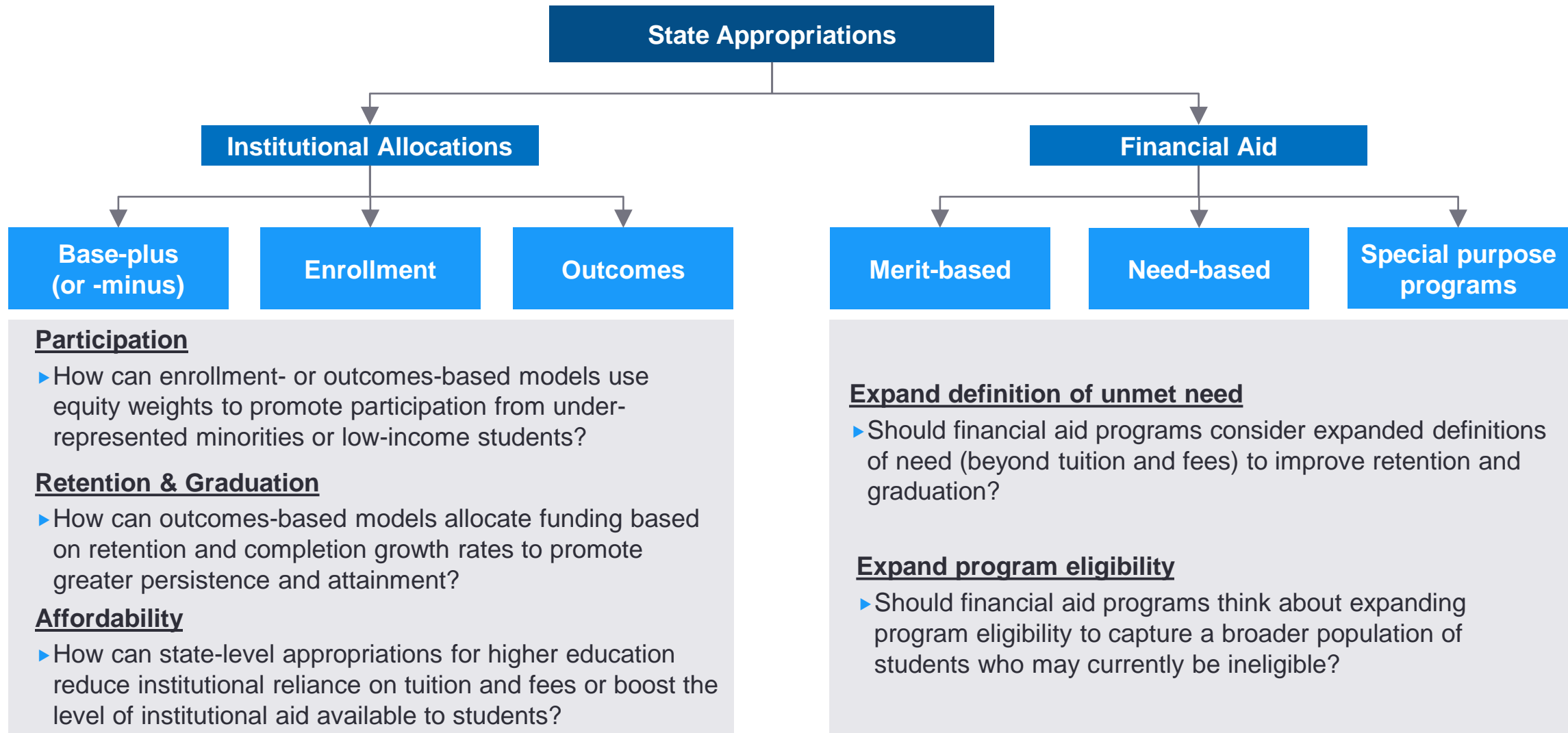


Average amount of student loan debt for graduating students carrying loans, by year and sector, 2020 dollars, FY10 – FY20



Massachusetts could consider a number of key questions when deciding how different funding levers can support goals in participation, retention, graduation, and affordability

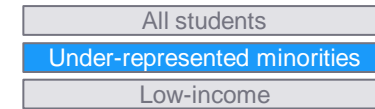
Key policy questions to consider across state funding levers for public higher education,



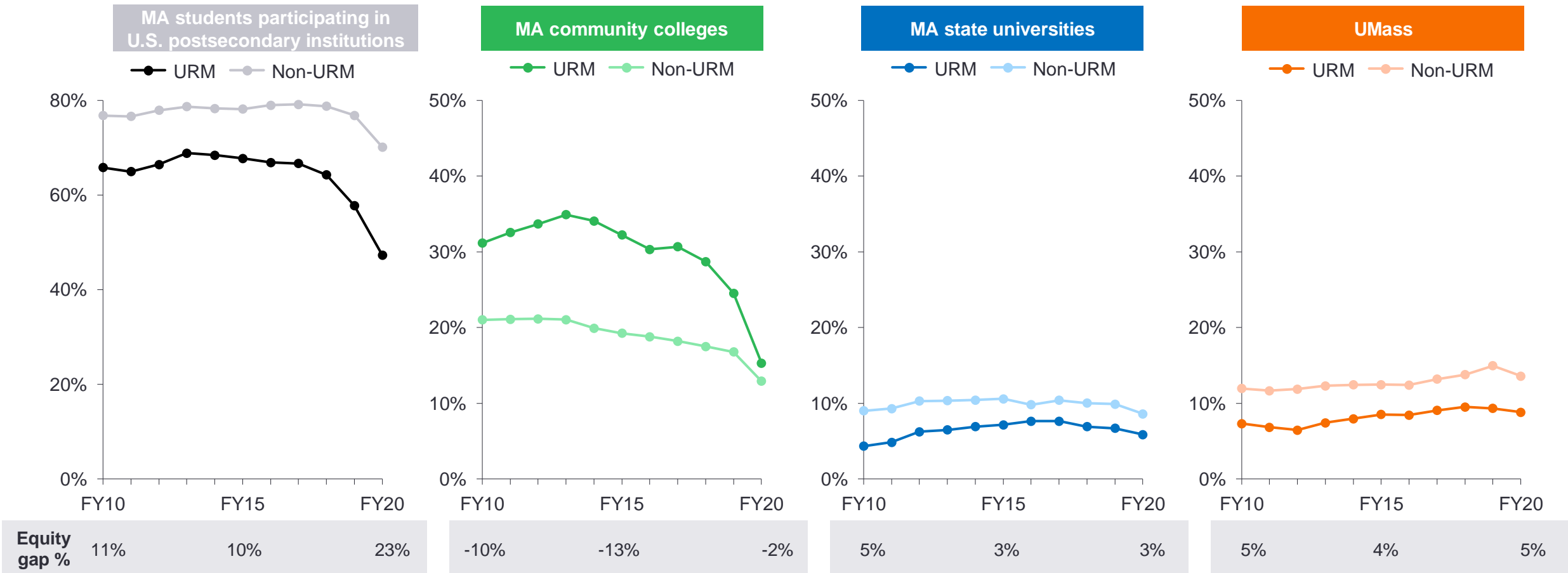
| Agenda |

- ▶ Executive Summary
- ▶ **Appendix: Additional Data on Student Outcomes**
 - ▶ **Participation, Retention, Graduation**
 - ▶ Affordability

The equity gap between URM and non-URM attending post-secondary has grown recently; MA publics have seen the largest declines in CC's

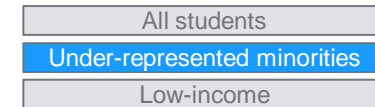


Post-secondary participation rates for graduating MA high-school students by URM status, institution sector, and year, FY10 – FY20¹

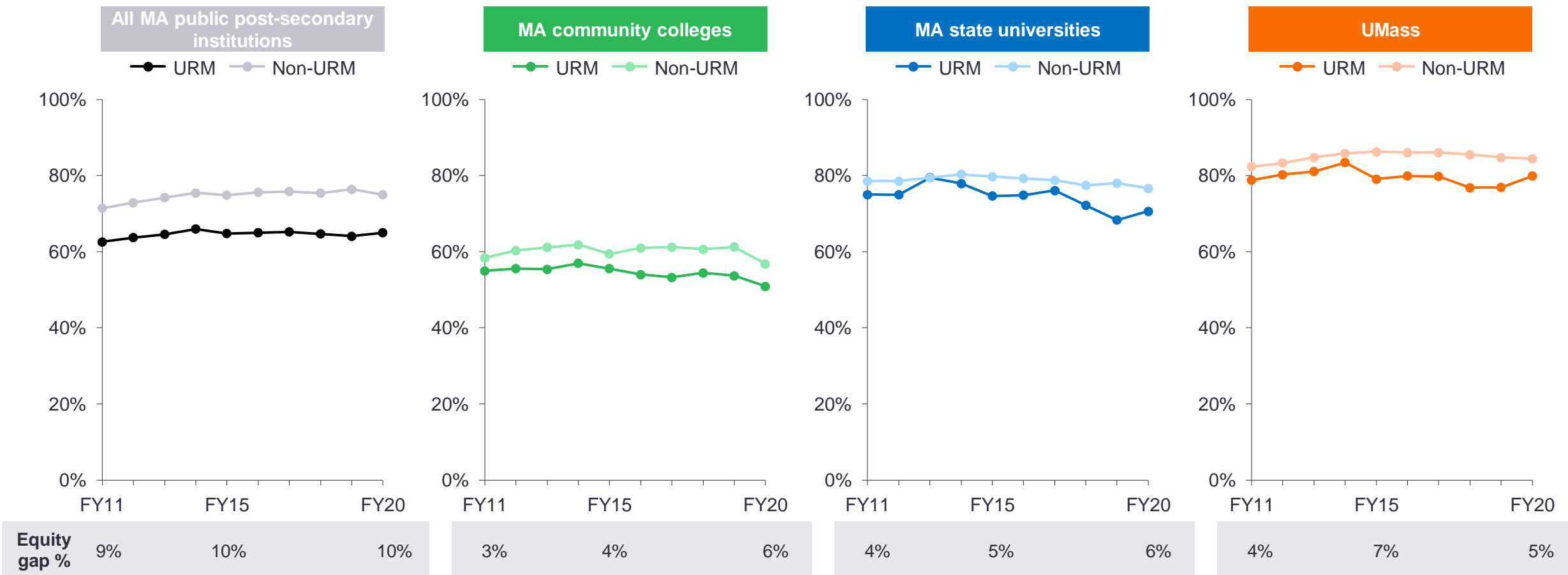


1. Analysis only includes graduates of public high schools in Massachusetts, which accounted for ~90% of all graduates in SY18-19
 Source: MA Department of Education; IPEDS; Western Interstate Commission for Higher Education: *Knocking at the College Door, 2020*

Retention rates have been relatively flat overall for URM students and non-URM students, with limited variation across sectors

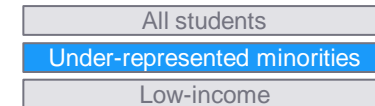


Retention rates for first-time full-time undergraduate students by URM status, institution sector, and year, FY11 – FY20¹

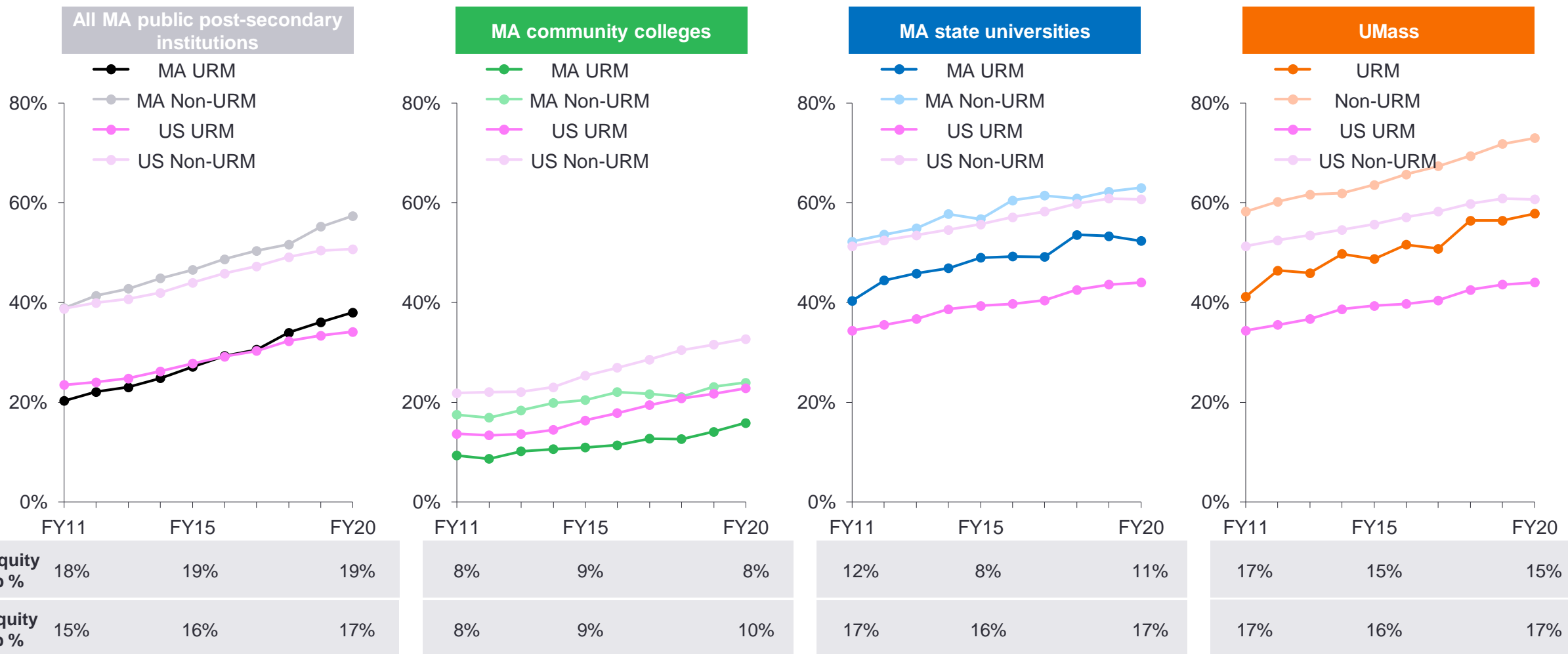


1. Race and ethnicity classifications were adjusted between FY10 and FY11. For consistency, only years with the new classifications are shown here
Source: IPEDS; HEIRS

Statewide graduation rates for URM students are improving; however, large equity gaps with non-URM students persist across segments



Graduation rates for first-time, full-time undergraduate students by URM status, institution sector, and year, FY11 – FY20¹

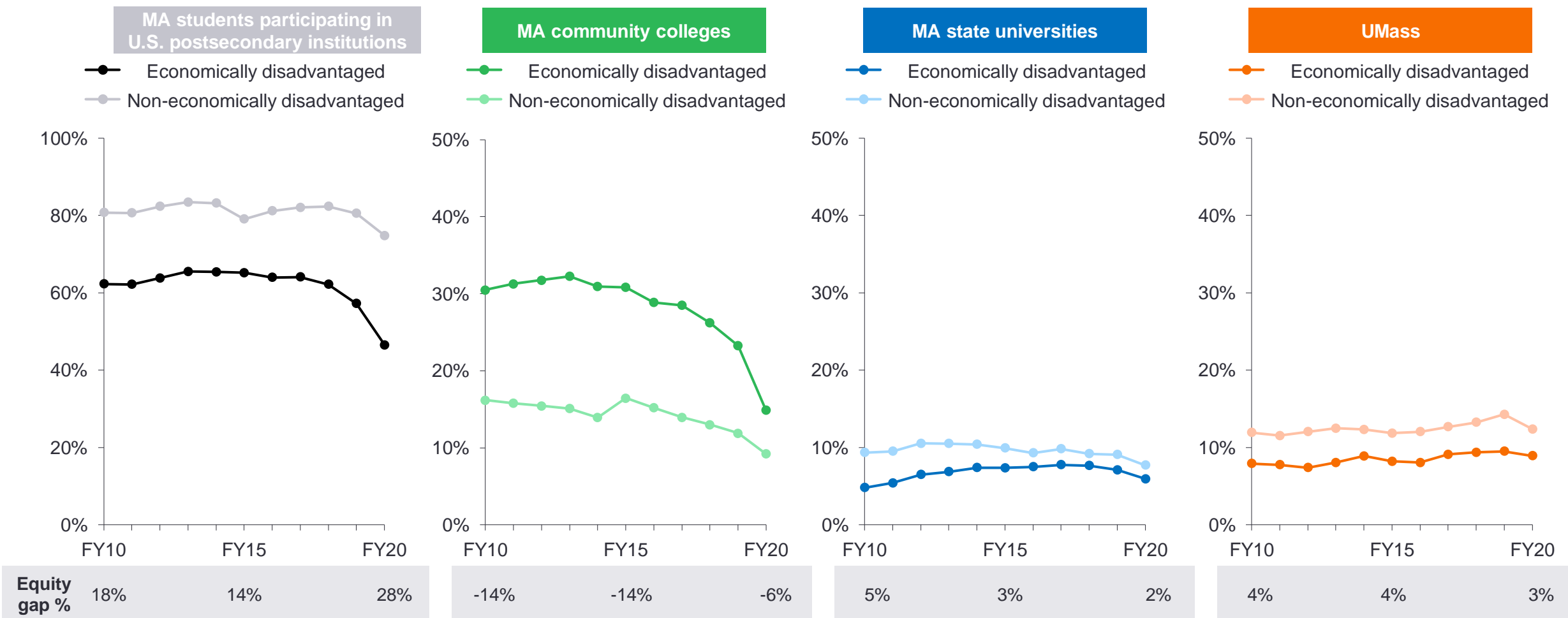


1. Race and ethnicity classifications were adjusted between FY10 and FY11. For consistency, only years with the new classifications are shown here.

Participation rates for low-income students are high, but declining at community colleges, while low and increasing at four-year institutions

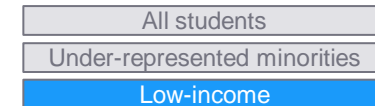
All students
Under-represented minorities
Low-income

Post-secondary participation rates for graduating MA high-school students by income status, institution sector, and year, FY10 – FY20¹

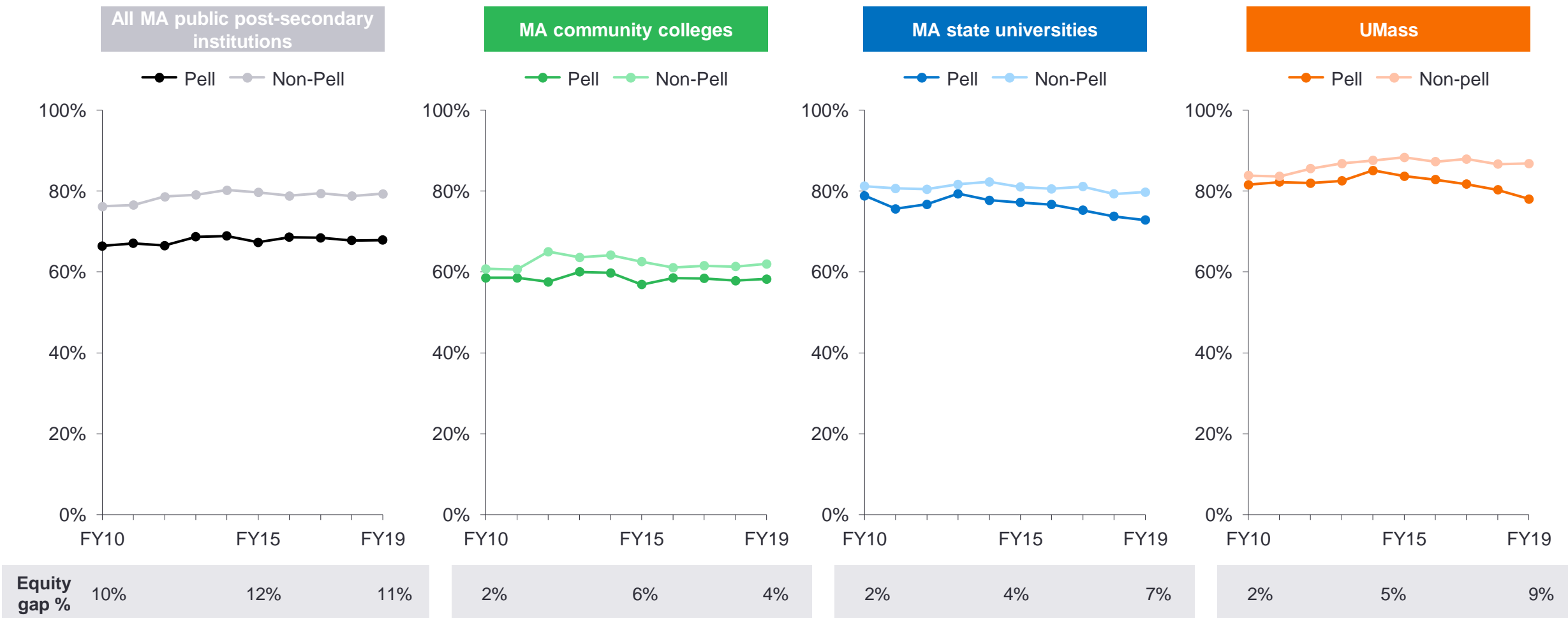


1. Analysis only includes graduates of public high schools in Massachusetts, which accounted for ~90% of all graduates in SY18-19
 Source: MA Department of Education

Recent years have seen a decline in Pell retention among state universities and UMass, though long-term trends have been mostly flat



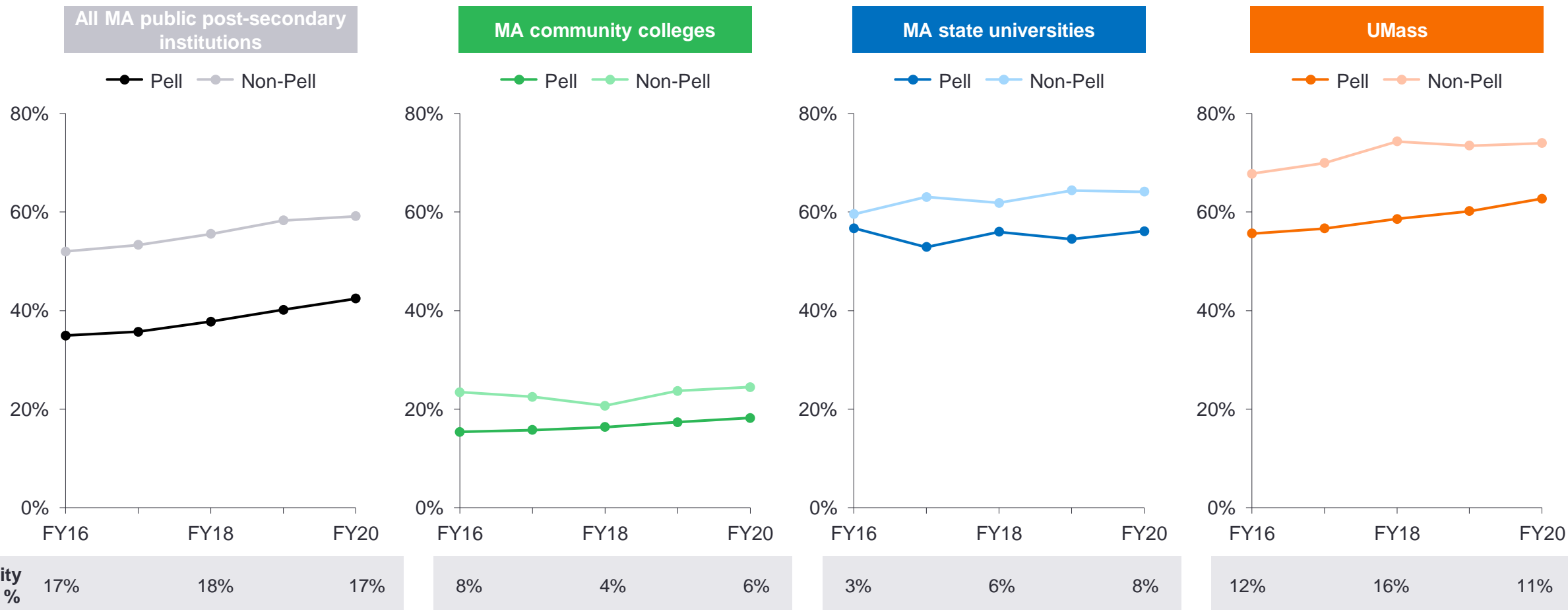
Retention rates for first-time full-time undergraduate students by Pell eligibility, by institution sector, and year, FY10 – FY19



Graduation rates for Pell students have risen fastest at UMass, but UMass maintains the largest gap between Pell and Non-Pell students

All students
Under-represented minorities
Low-income

Graduation rates for first-time full-time undergraduate students by Pell eligibility¹, by institution sector and year, FY16 – FY20



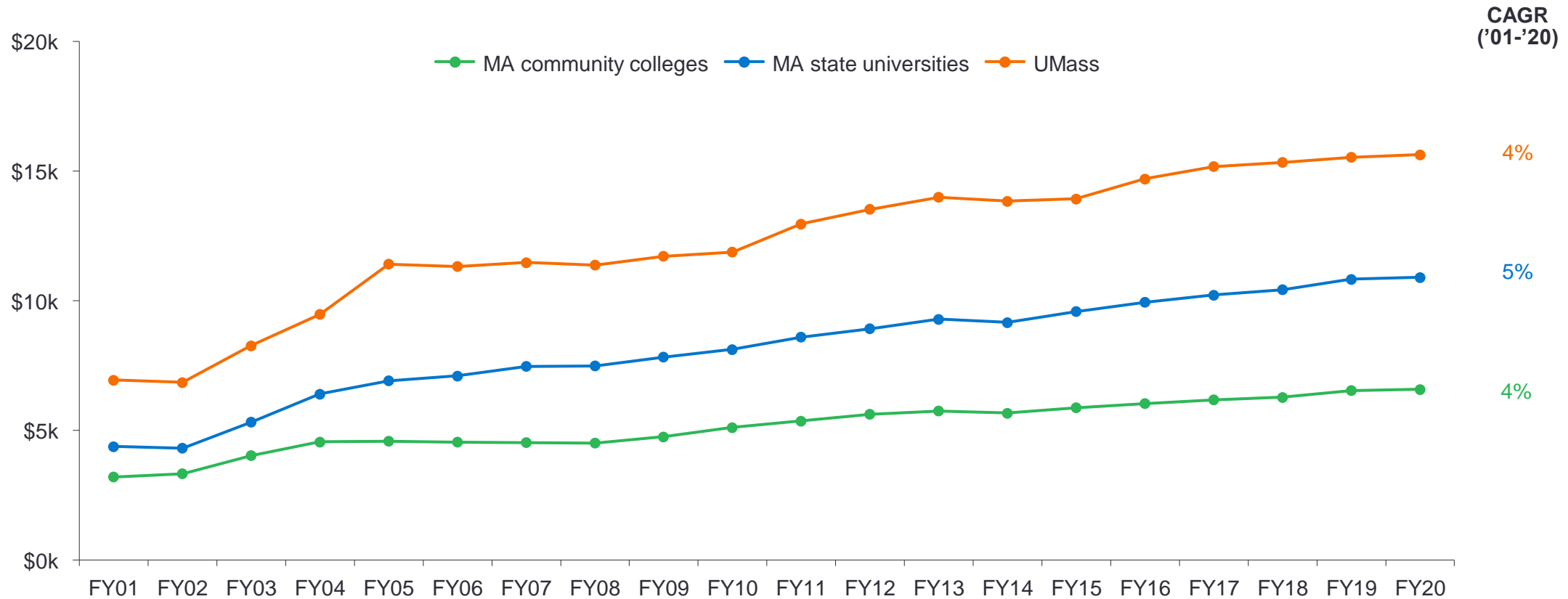
1. Graduation rates for Pell-eligible students are only available from 2016 onward
Source: IPEDS

| Agenda |

- ▶ Executive Summary
- ▶ **Appendix: Student Outcome Additional Data**
 - ▶ Participation, Retention, Graduation
 - ▶ **Affordability**

The cost of public higher education in MA has been increasing at a rate of ~4-5% in real dollars over the last 20 years

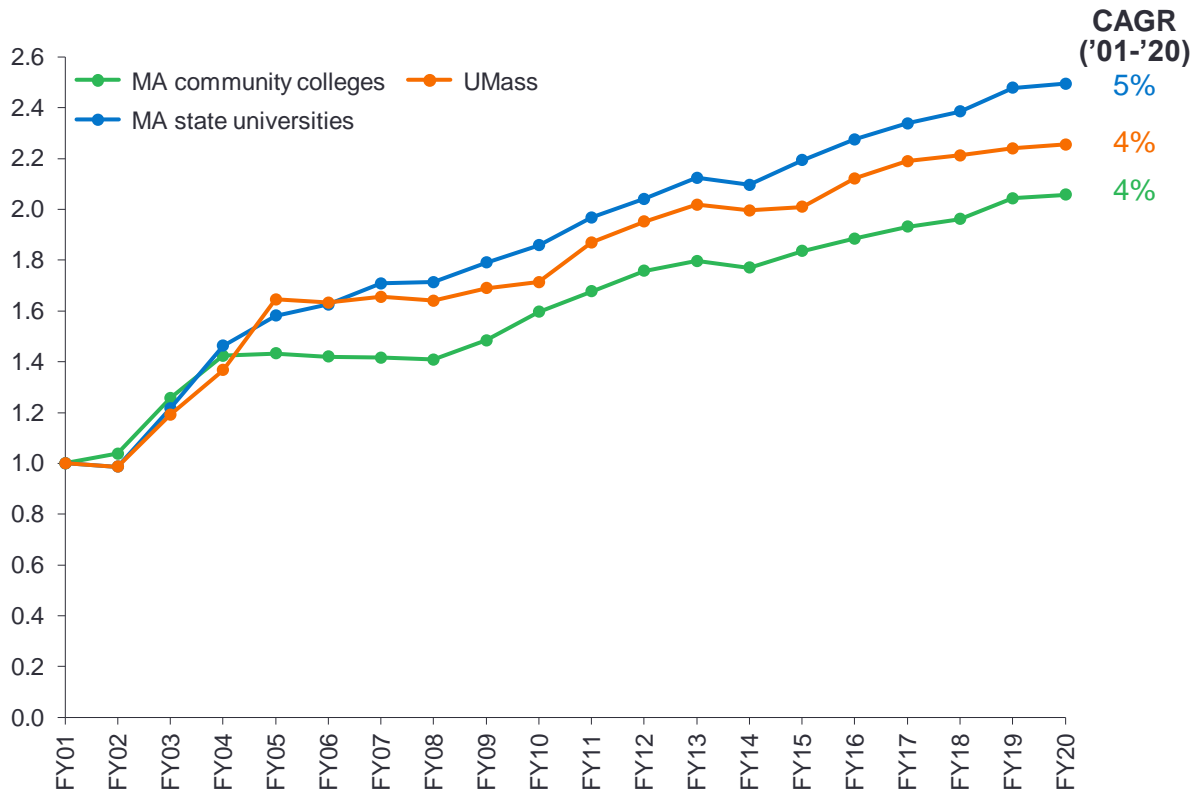
Average level of in-state tuition and fees at public institutions annualized, by sector, by year, 2020 dollars, FY01 – FY20



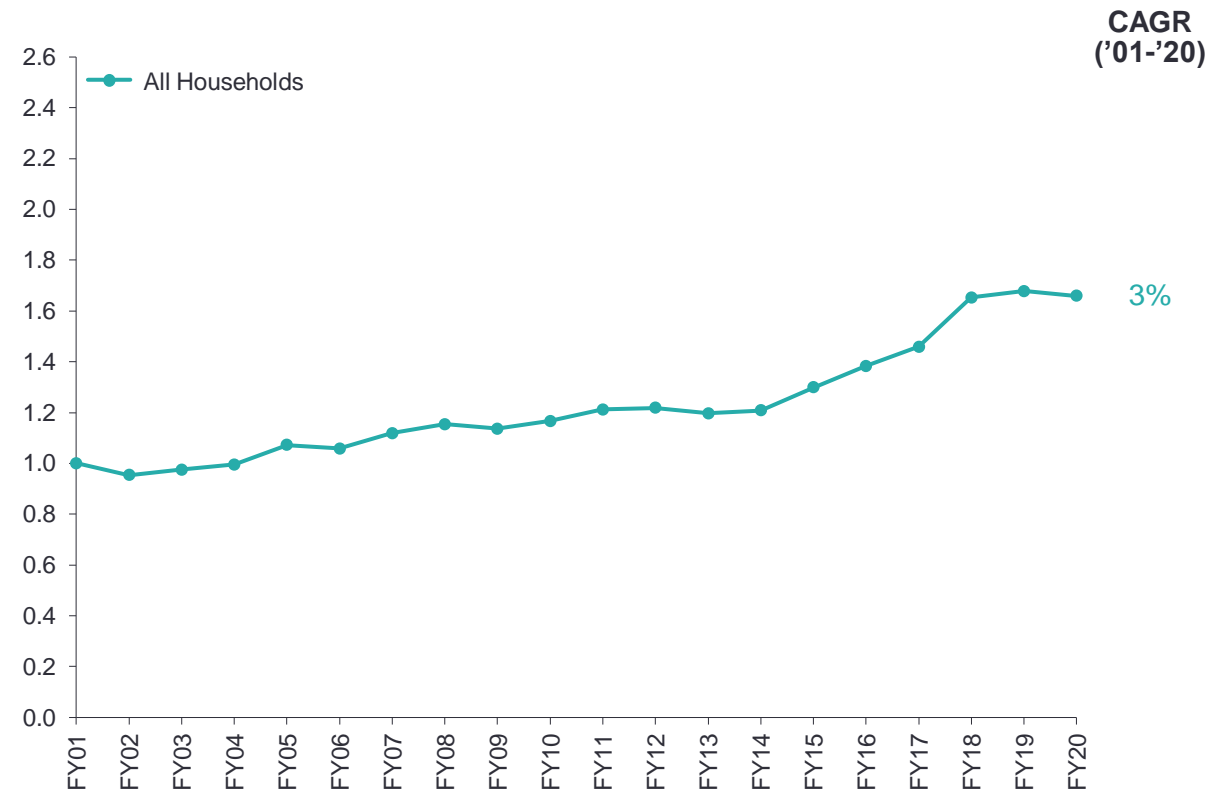
1. Tuition and mandatory fees are based on Fall Resident Undergraduate State-Supported Rates
Source: HEIRS

Tuition at MA state universities has grown the fastest compared to their FY01 tuition, while household incomes have increased at a lower rate

Average level of in-state tuition and fees¹ at public institutions, by sector, by year, indexed to FY01
2020 dollars, FY01 – FY20



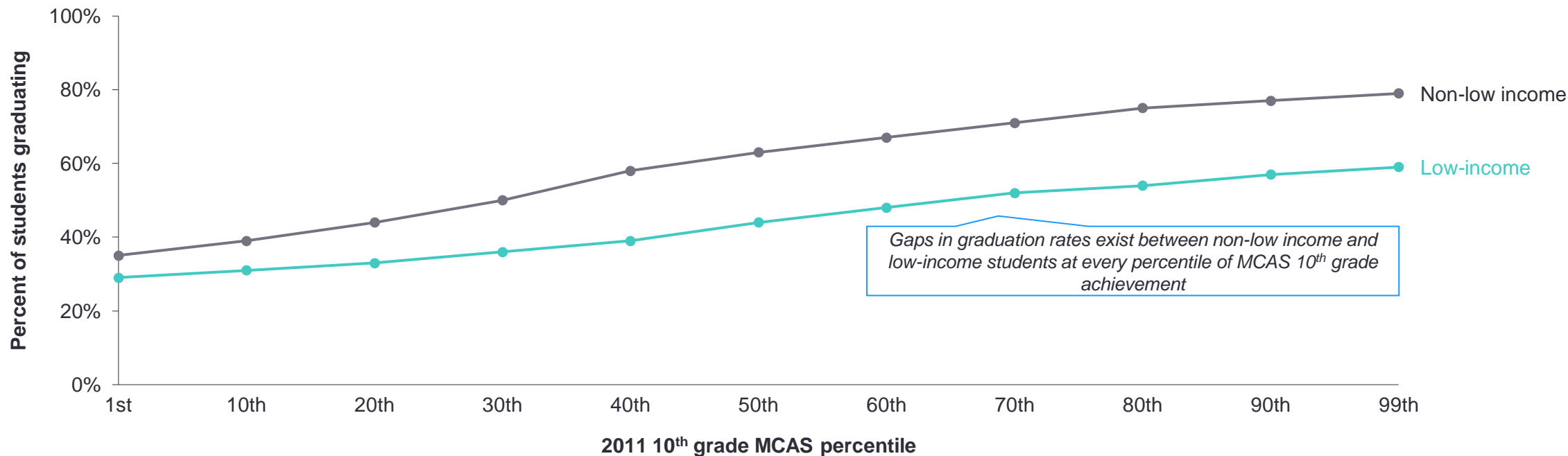
Median household incomes in MA, indexed to FY01
FY01 – FY20



1. Tuition and mandatory fees are based on Fall Resident Undergraduate State-Supported Rates
 Source: HEIRS; US Census Bureau

Gaps in student outcomes exist even when accounting for academic readiness in Massachusetts; affordability is one factor that can help explain the difference

4-year college graduation rate at MA public postsecondary institutions among MA K-12 public school students administered the 2011 10th grade MCAS exam, by MCAS math percentile and family income level, FY18



Gaps in graduation rates exist between non-low income and low-income students at every percentile of MCAS 10th grade achievement

% difference in graduation	6%	8%	11%	14%	19%	19%	19%	19%	21%	20%	20%
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Even when academic readiness is taken into account, gaps in student outcomes between low-income and non-low-income students exist; affordability is one factor which could be influencing this difference in outcomes

Massachusetts' six largest financial aid programs provide a range of need- and merit-based offerings available to various student subgroups

Program name (Top 6 programs)	Total amount awarded (2020) ¹	Total amount awarded at MA public institutions ²	Primary basis	Max grant amount (annual) ³	Eligible students	Key criteria for student eligibility
MASSGrant	~\$48.6m	~\$34.2m	Need-based	~\$1900	In-state publics and in-state private	<ul style="list-style-type: none"> ▶ Be a permanent legal resident of Massachusetts ▶ Complete FAFSA ▶ Demonstrate financial need, with EFC below \$5486 ▶ Enroll full-time at an approved public, private, or independent institution in Massachusetts or, in rare cases, select out-of-state institutions
MASSGrant Plus	~\$6.6m	~\$6.6m	Need-based	Up to combined institutional tuition & fees	Originally in-state CCs only; expanded to state universities in FY21	<ul style="list-style-type: none"> ▶ Be a permanent legal resident of Massachusetts ▶ Complete FAFSA ▶ Demonstrate financial need for T&F after EFC and other aid forms are accounted ▶ Enroll full-time or part-time at a public community college or state university (UMass to be eligible in FY23)
MA Cash (ACCESS) Grant	~\$26.2m	~\$26.2m	Need-based	Up to combined institutional tuition & fees	In-state publics only	<ul style="list-style-type: none"> ▶ Be a permanent legal resident of Massachusetts ▶ Demonstrate need according to the awarding institution's processes ▶ Enroll in at least three undergraduate credits per semester at an in-state public
Adams Scholarship	~\$15.9m	~\$15.9m	Merit-based	~\$1700	In-state publics only	<ul style="list-style-type: none"> ▶ Score in the Proficient or Advanced category on all three high school state assessment tests, with at least one score being Advanced ▶ Have combined MCAS score that ranks in the top 25% of their school district ▶ Complete FAFSA ▶ Enroll full-time at an in-state public institution
Gilbert Matching Grant	~\$14.5m	\$0m	Need-based	~\$2500	In-state privates only	<ul style="list-style-type: none"> ▶ Be a permanent legal resident of Massachusetts ▶ Demonstrate financial need according to federal methodology ▶ Enroll full-time at an in-state private institution
Need-Based Tuition Waiver	~\$9.7m	~\$9.7m	Need-based	~\$1700	In-state publics only	<ul style="list-style-type: none"> ▶ Be a permanent legal resident of Massachusetts ▶ Complete FAFSA ▶ Demonstrate need according to federal methodology ▶ Enroll in at least three undergraduate credits per semester at an in-state public

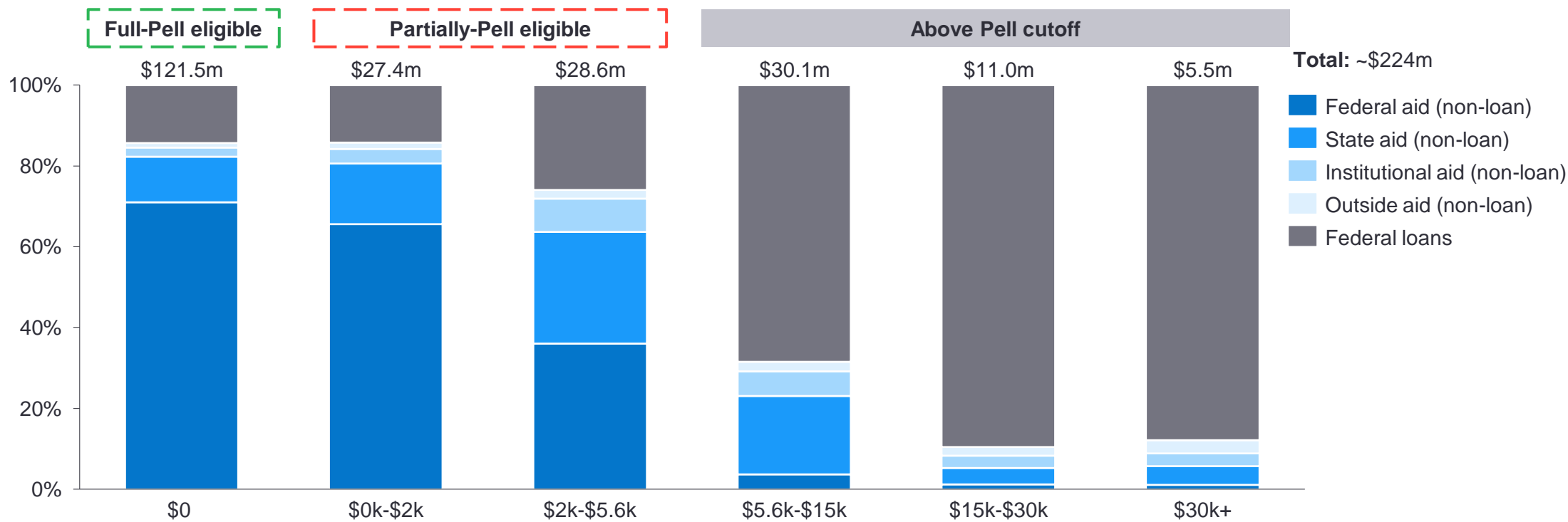
Note: Only Massachusetts' top six programs by total amount awarded are displayed. In addition to need- and merit-based financial aid offerings, Massachusetts also offers several special programs

1. Total state financial aid excludes UMass waivers and aid to private institutions
2. Only includes amount awarded to MA residents
3. Max grant amount is on a per-student basis

Community college students below the Pell cutoff (EFC < ~\$5.6k) receive the most aid and take out limited loans

Community college students

Total amount of financial aid or loan received by MA resident community college students who completed FAFSA, by EFC bracket, FY20



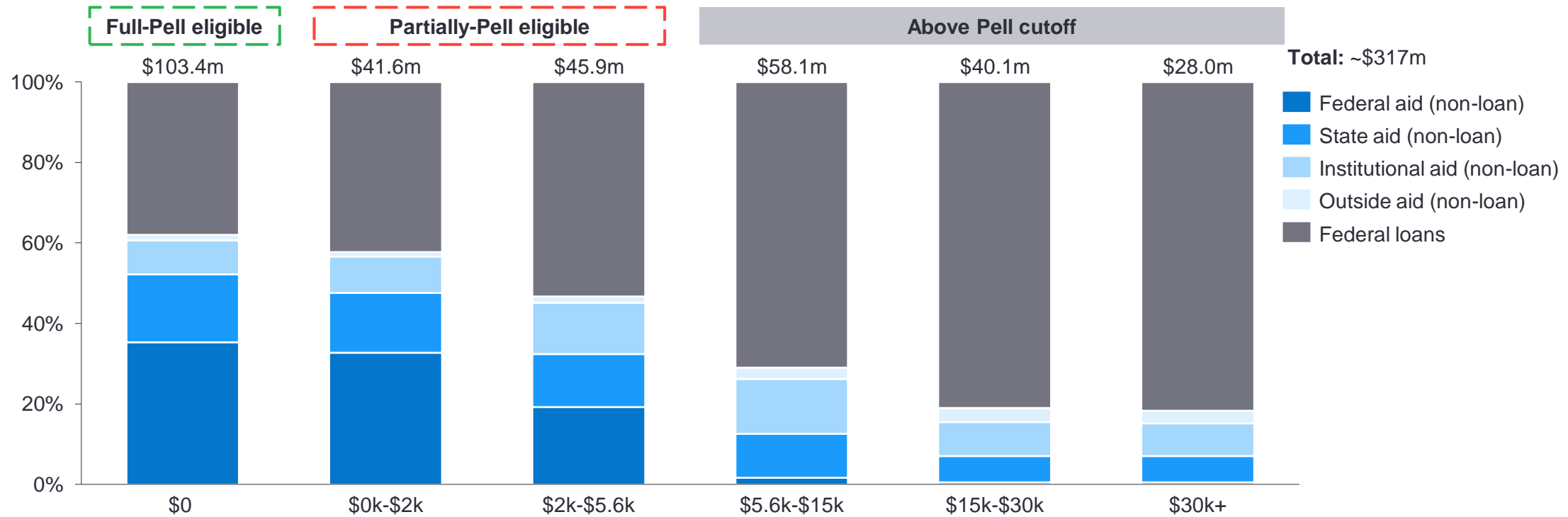
	\$0	\$0k-\$2k	\$2k-\$5.6k	\$5.6k-\$15k	\$15k-\$30k	\$30k+
Count of students	24.1k	5.3k	6.0k	7.4k	3.3k	1.9k
Count of students with loans	4.0k	1.0k	1.9k	4.5k	2.2k	1.1k
Total debt burden for students with loans	\$18m	\$4m	\$7m	\$21m	\$10m	\$5m

Note: Amounts shown only include data captured by financial aid files received by the MA DHE; federal aid includes scholarships and grants, such as the Pell and TEACH grants, and work study; state aid includes scholarships and grants, such as MASSGrant and Adams Scholarship, and reimbursements; institutional aid includes grants and scholarships

MA resident undergraduates at state universities take out substantial federal loans across EFC segments

State university students

Total amount of financial aid or loan received by MA resident state university students who completed FAFSA, by EFC bracket, FY20



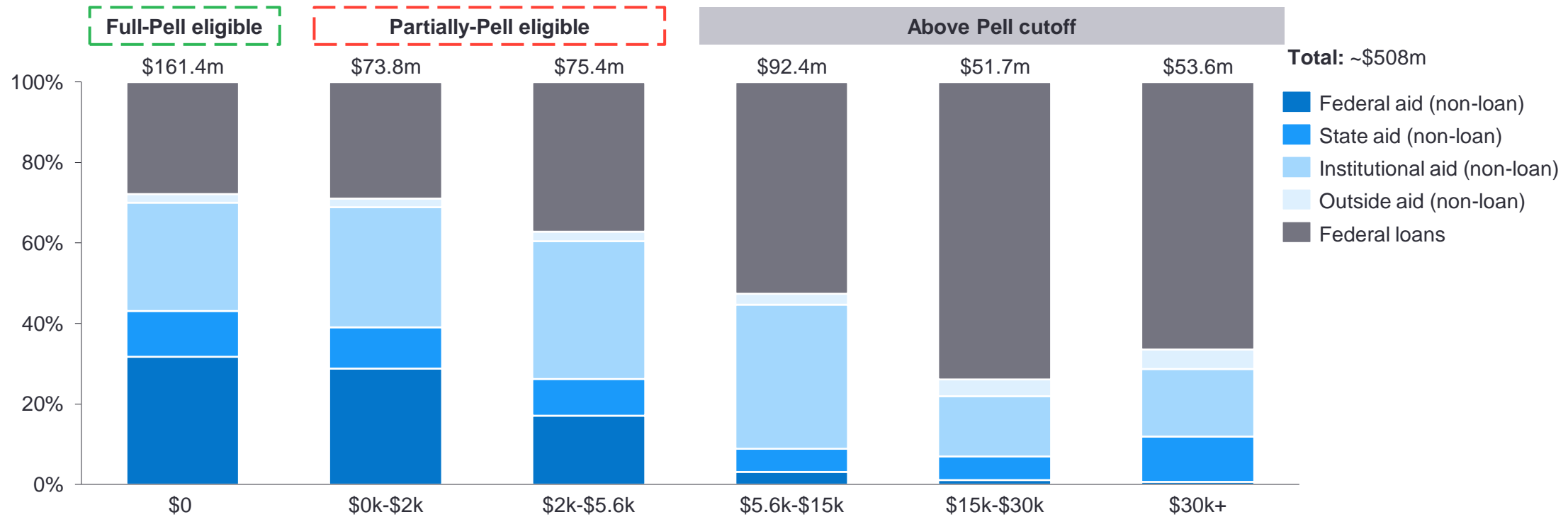
Count of students	7.0k	2.9k	3.7k	5.9k	4.8k	4.2k
Count of students with loans	5.4k	2.4k	3.1k	5.1k	4.1k	3.2k
Total debt burden for students with loans	\$39m	\$18m	\$25m	\$41m	\$33m	\$23m

Note: Amounts shown only include data captured by financial aid files received by the MA DHE; federal aid includes scholarships and grants, such as the Pell and TEACH grants, and work study; state aid includes scholarships and grants, such as MASSGrant and Adams Scholarship, and reimbursements; institutional aid includes grants and scholarships

Similarly, MA resident undergraduates at UMass take out substantial federal loans across EFC segments, but also benefit from higher levels of institutional aid

UMass students

Total amount of financial aid or loan received by MA resident UMass students who completed FAFSA, by EFC bracket, FY20



Count of students	8.8k	4.0k	4.6k	7.3k	5.9k	8.0k
Count of students with loans	6.5k	3.1k	3.7k	6.2k	4.9k	4.8k
Total debt burden for students with loans	\$45m	\$21m	\$28m	\$49m	\$38m	\$36m

Note: Amounts shown only include data captured by financial aid files received by the MA DHE; federal aid includes scholarships and grants, such as the Pell and TEACH grants, and work study; state aid includes scholarships and grants, such as MASSGrant and Adams Scholarship, and reimbursements; institutional aid includes grants and scholarships