

Student Financial Assistance 2021-2022 Annual Report

University of Southern Indiana

Board of Trustees

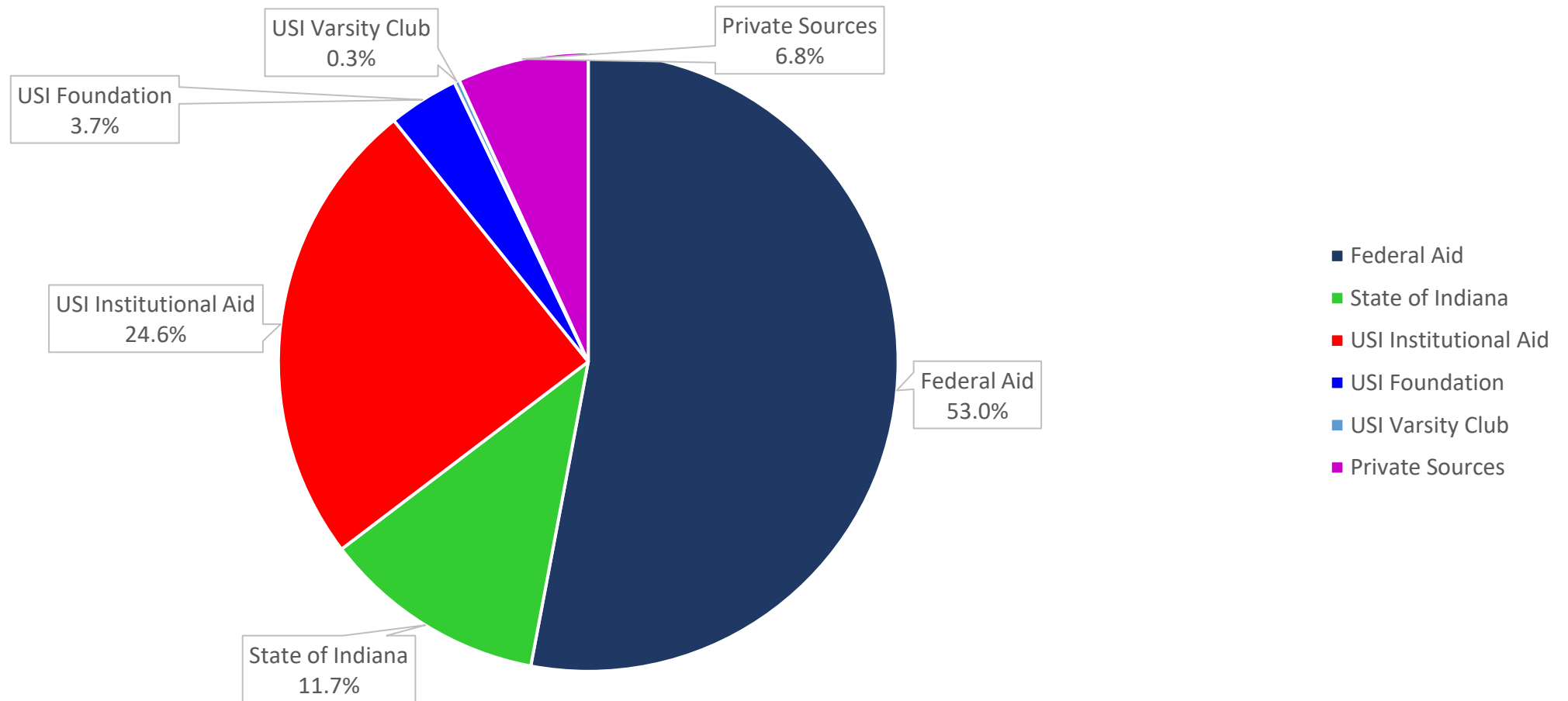
November 3, 2022

The Financial Assistance Office

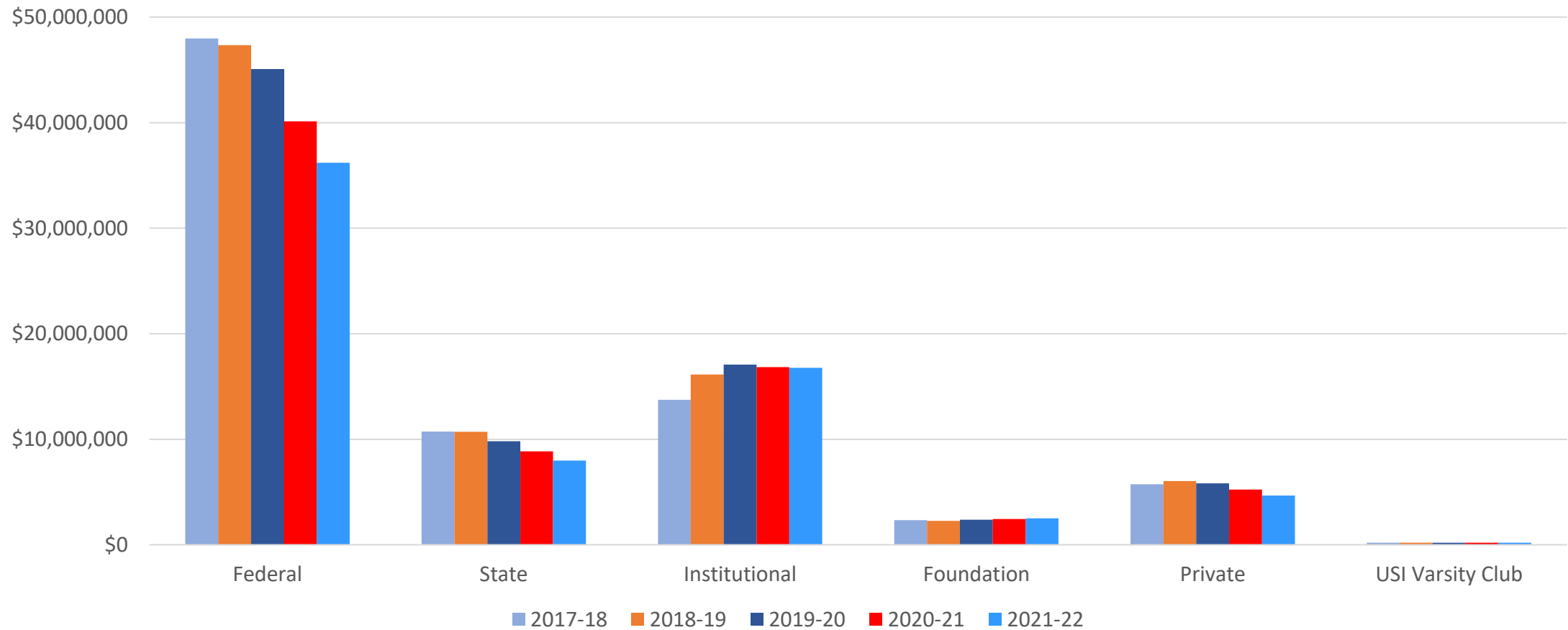
The Student Financial Assistance Office served 11,877 continuing, prospective and previous students

- 7,032 of these students enrolled
- 6,863 or 70% of the students who enrolled received some type of aid
- 46% of students received federal and/or state aid

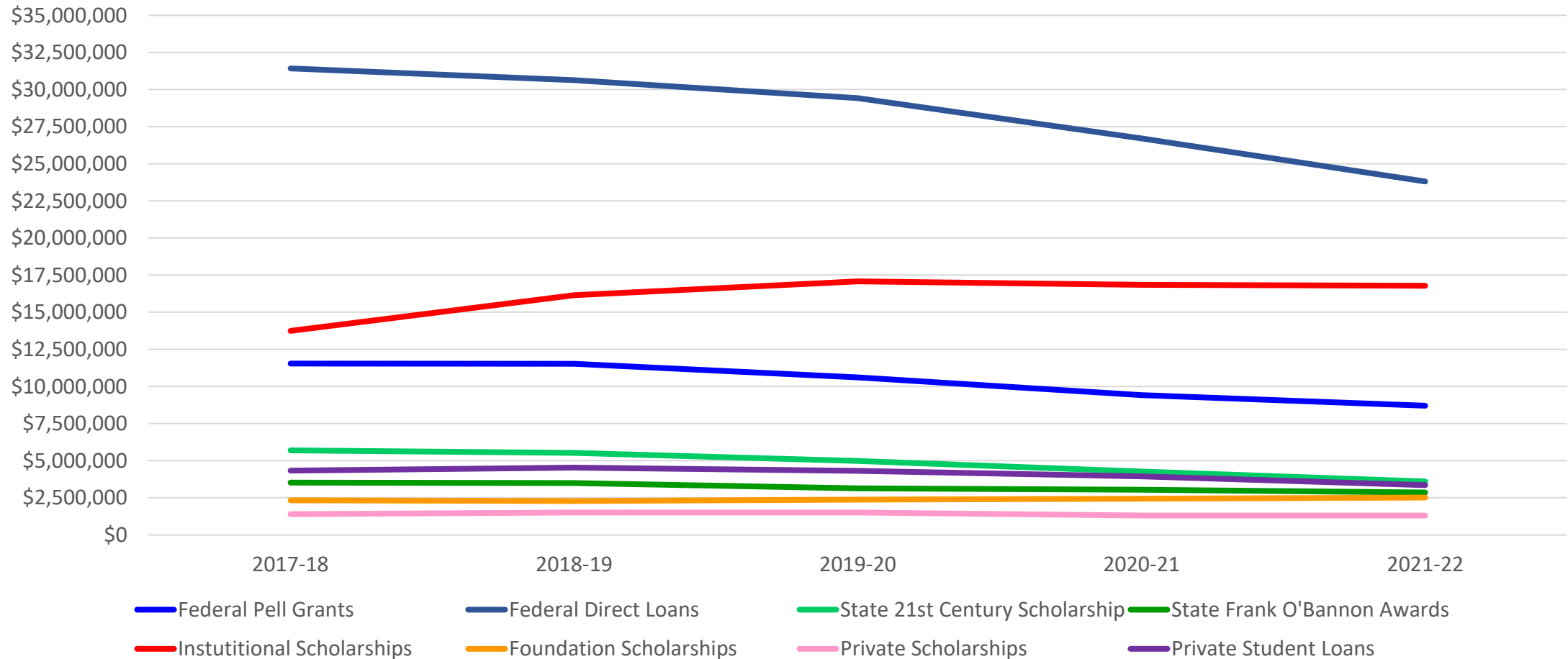
Allocation of \$68,323,906 in Aid



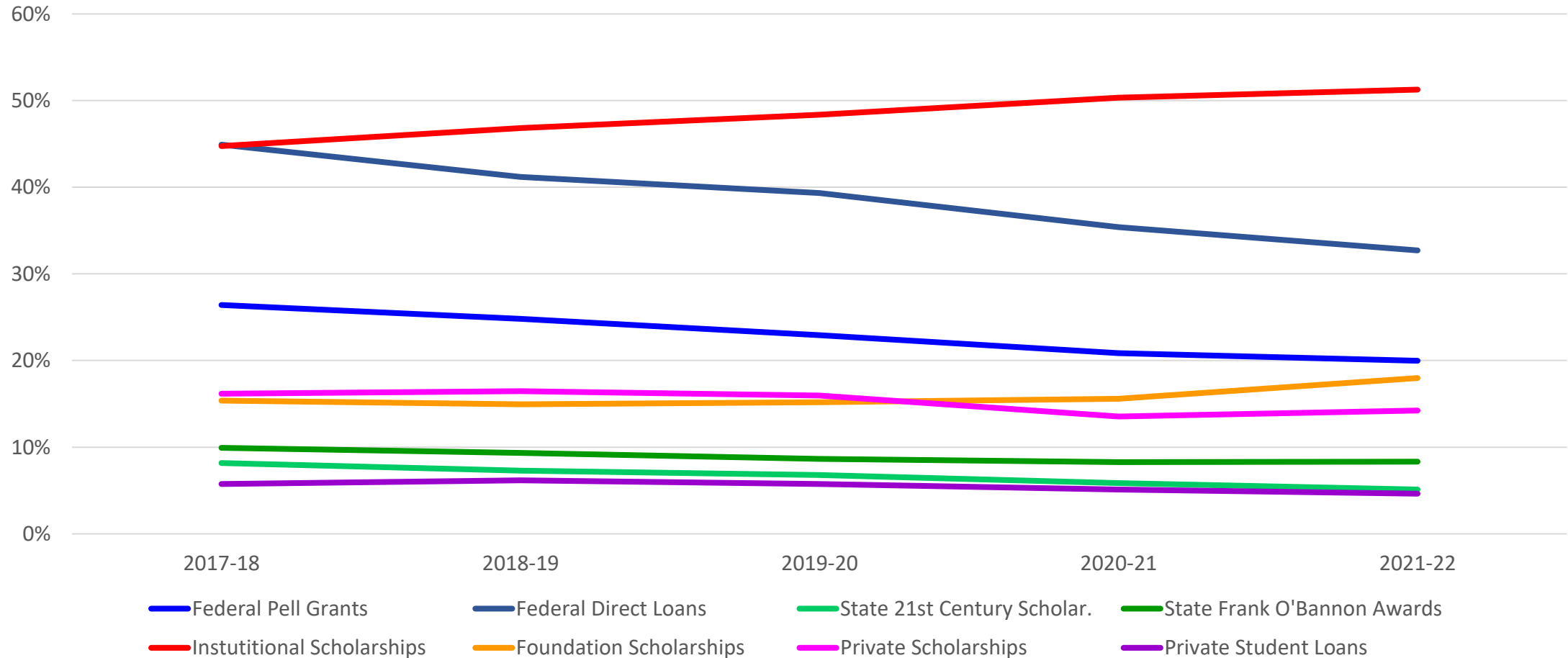
Changes in Funding Levels Over Past 5 Years



Trends in Major Programs Over the Past 5 Years



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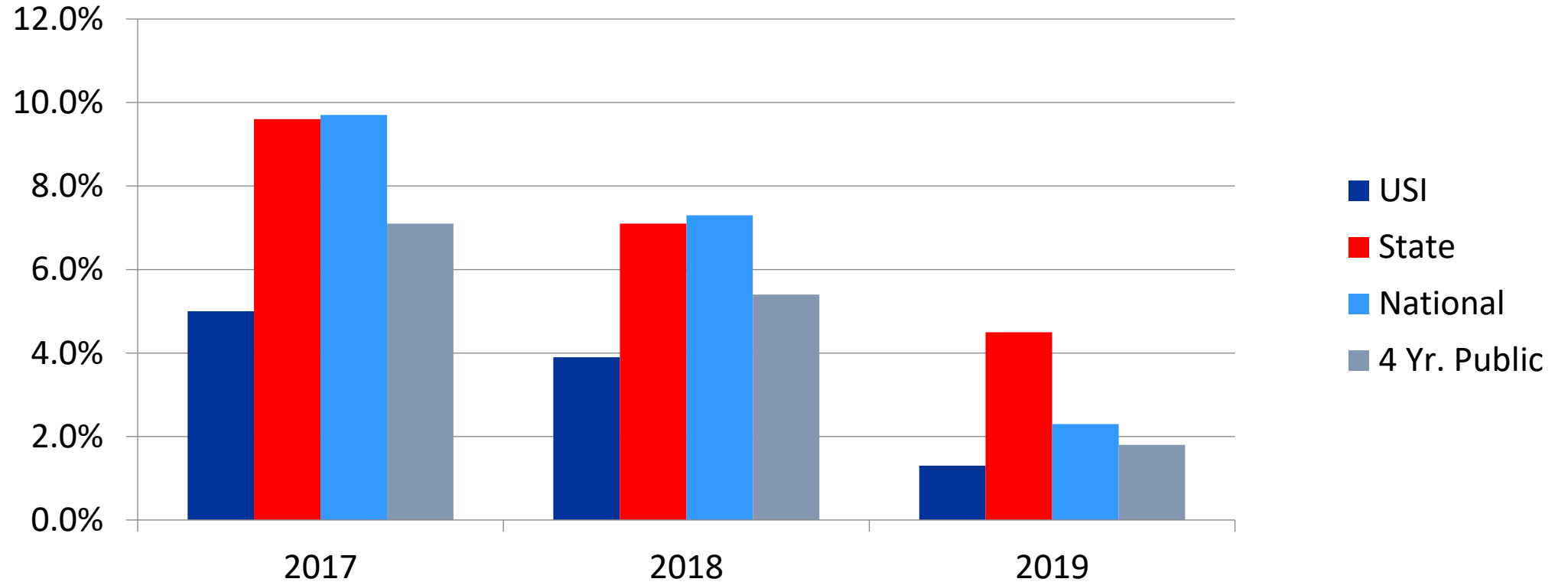
Federal Updates

- Maximum Pell Grant for 2021-22 was \$6,495
- Average Pell Grant amount of \$4,450
- Remainder of the HEERF emergency funds to students was distributed
 - Over a 2-year period, a total of \$14,919,443 was distributed to 8,576 individual students
- Several waivers still in place due to the pandemic removing barriers for most needy students to receive their aid
- President Biden announced loan forgiveness
 - Forgives \$10,000 - \$20,000 of Direct Loan debt for those with Direct Loans disbursed before July 1, 2022
 - The application became available on Oct. 17, 2022
 - Several legal challenges have been filed to try to block the mass forgiveness

Aggregate Borrowing for Direct Loans

	USI Class of 2022		USI Class of 2021		National Class of 2021
	Percent of Class Borrowed	Average Amount Borrowed	Percent of Class Borrowed	Average Amount Borrowed	Average Amount Borrowed
Undergraduate Borrowers	54%	\$20,095	60%	\$19,200	\$29,100
Graduate Borrowers	47%	\$32,339	45%	\$29,565	\$64,800

3-Yr Fiscal Cohort Default Rates



Key Take-Aways

- USI's percentage of Pell-eligible students has declined from 26.4% in 2017-18 to 20% in 2021-22
- Over the last few years, changes to institutional aid have not had the enrollment impact we anticipated
- On average USI students borrow less than the National and State averages
- Cohort Default Rate consistently remains well below the National, State and 4-year Public rates

Thank you!

Questions?