

# Student Financial Assistance 2022-2023 Annual Report

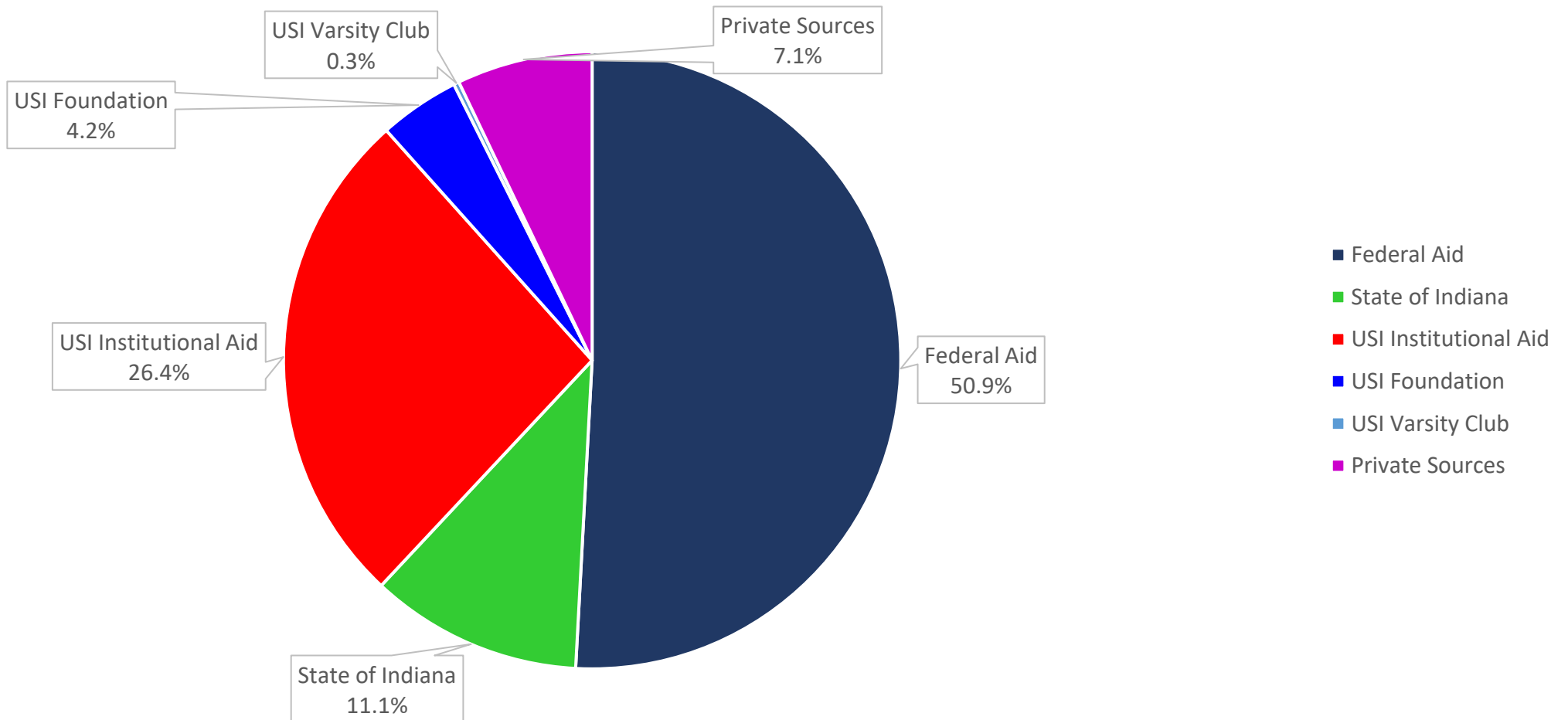
University of Southern Indiana  
Board of Trustees  
November 2, 2023

# The Financial Assistance Office

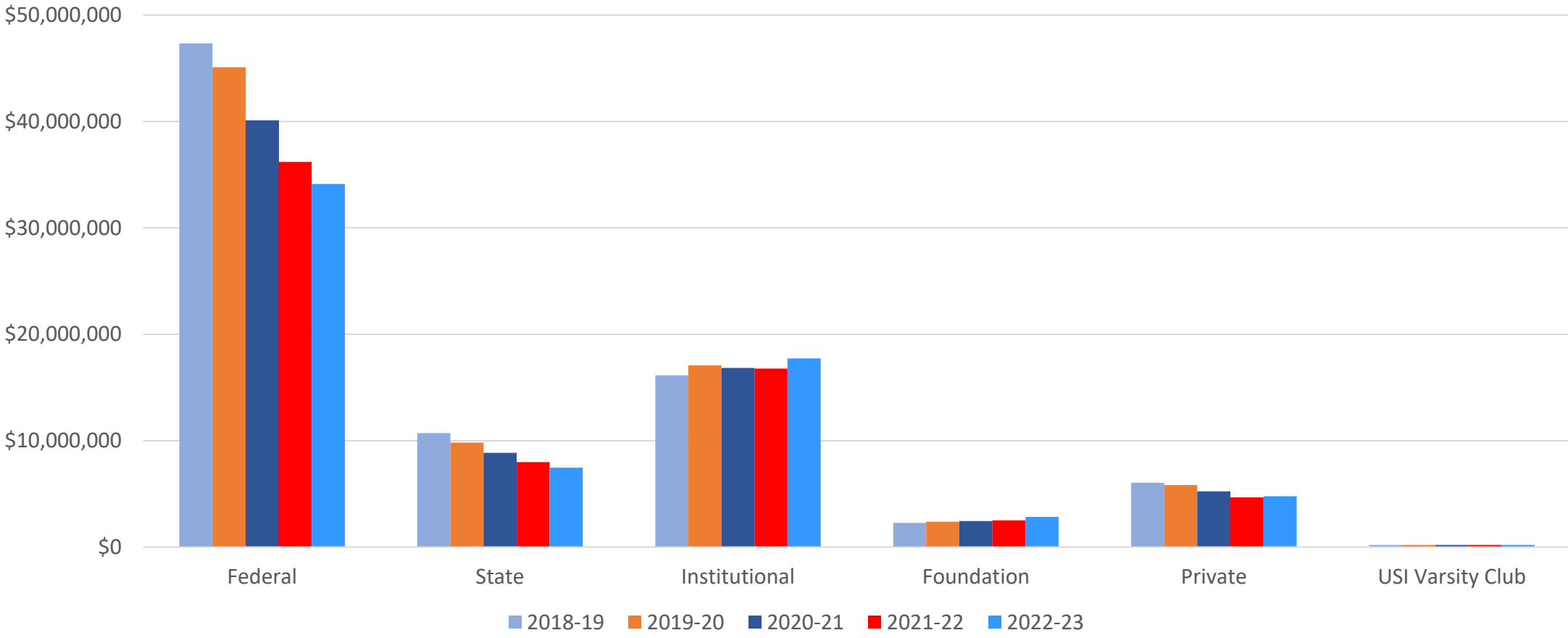
The Student Financial Assistance Office served 11,421 continuing, prospective and previous students

- 6,603 of these students enrolled
- 6,480 or 70% of the students who enrolled received some type of aid
- 44% of students received federal and/or state aid

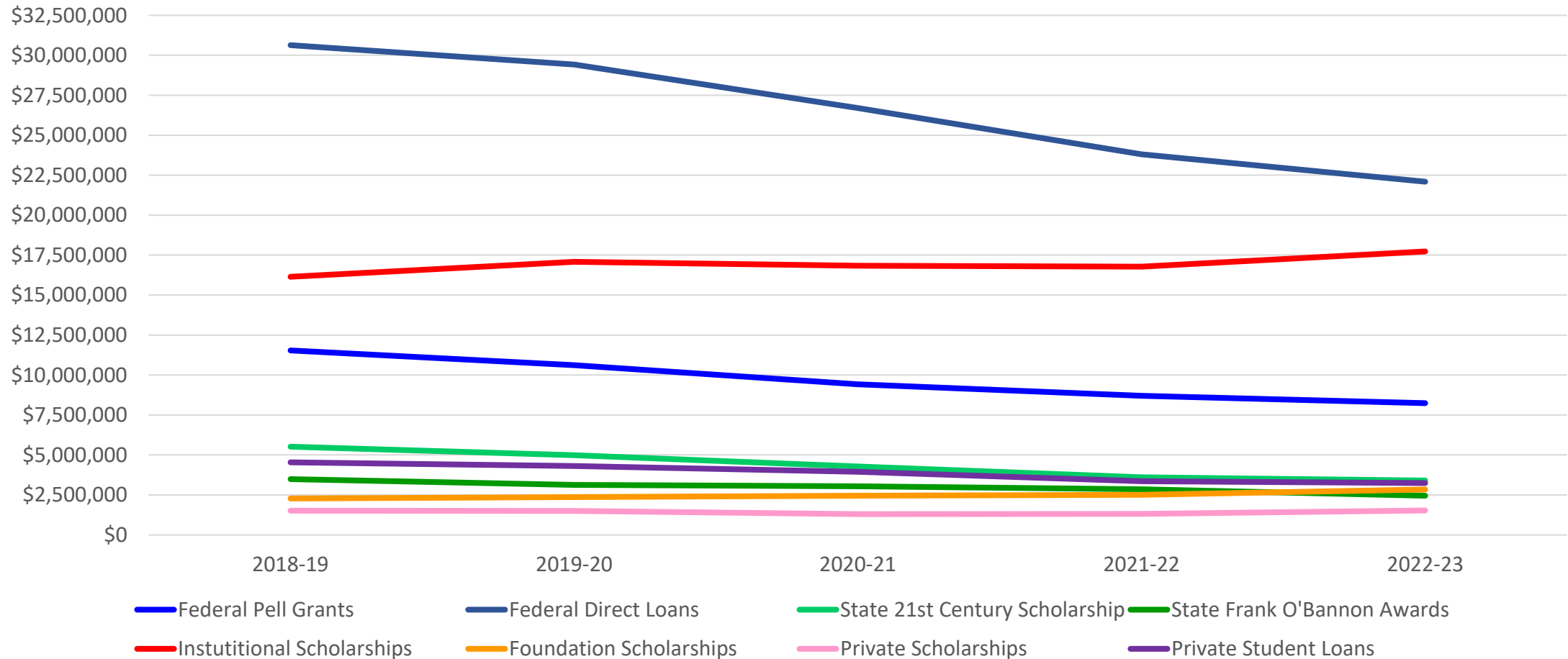
# Allocation of \$67,118,477 in Aid



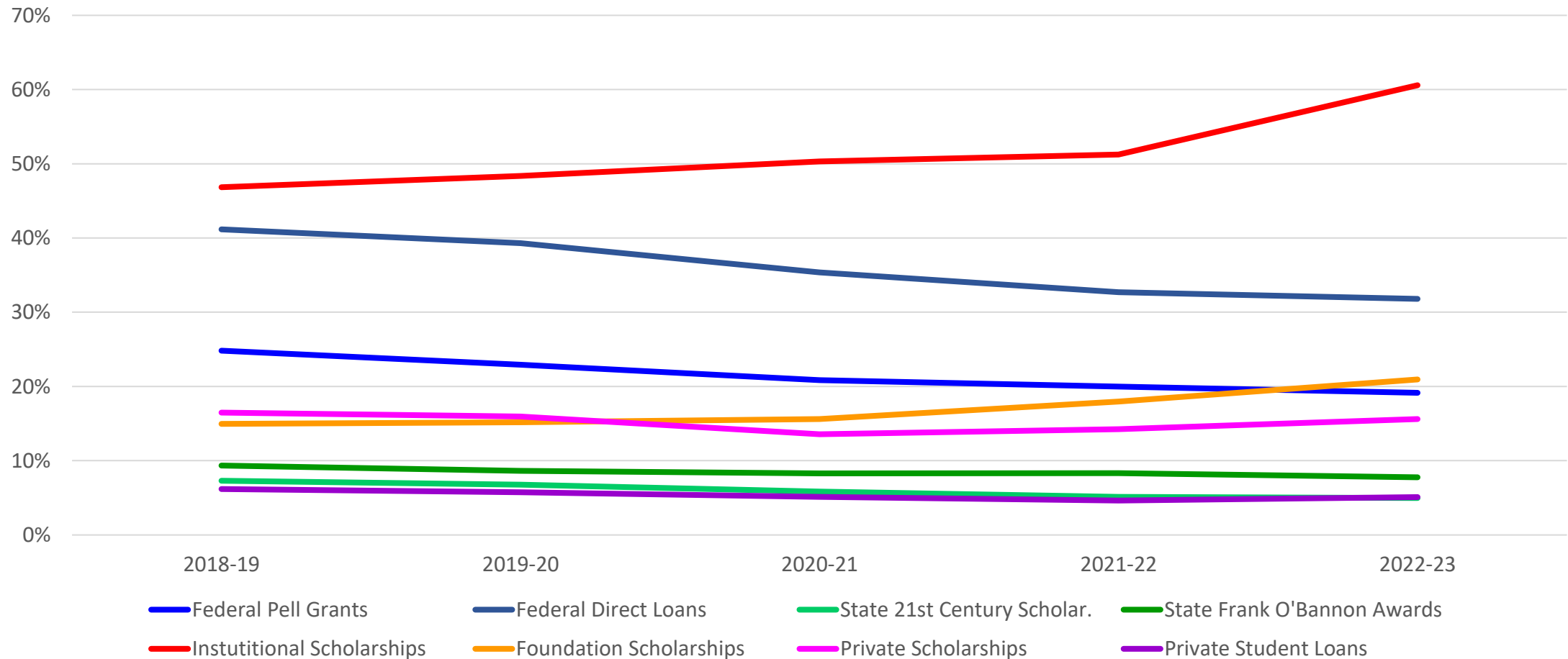
# Changes in Funding Levels Over Past 5 Years



# Trends in Major Programs Over the Past 5 Years



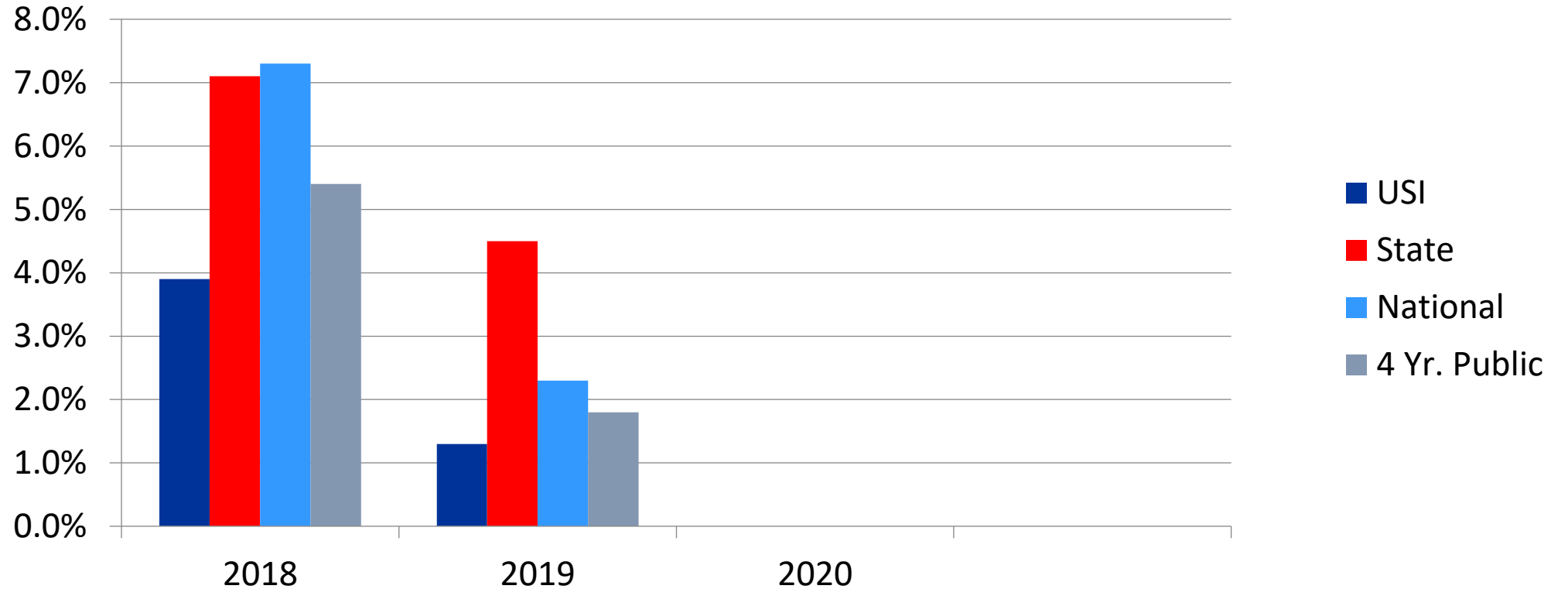
# Trends in Major Programs Over the Past 5 Years



# Aggregate Borrowing for Direct Loans

	USI Class of 2023		USI Class of 2022		National Class of 2022
	Percent of Class Borrowed	Average Amount Borrowed	Percent of Class Borrowed	Average Amount Borrowed	Average Amount Borrowed
Undergraduate Borrowers	53%	\$17,863	54%	\$20,095	\$29,417
Graduate Borrowers	41%	\$29,058	47%	\$32,339	\$62,294

# 3-Yr Fiscal Cohort Default Rates





# Federal and State Updates

- Maximum Pell Grant for 2022-23 was \$6,895
- Average Pell Grant amount of \$4,626
- FAFSA Simplification – Significant and extensive changes to the FAFSA form and process
  - Began with 2021-22 – removal of Selective Service registration requirement and eliminated the loss of aid eligibility due to a drug conviction
  - Opening delayed until December 2023
  - Direct Data Exchange with the IRS made possible by the FUTURE Act
  - Change from EFC to SAI (a measure of ability to pay for college)
  - May negatively affect families with more than one child in college, and those with small businesses and farms with a positive net value
  - Expanding Access to Pell Grant (maximum, minimum, calculated)
  - Changes to financial aid Cost of Attendance calculation (began 23/24)
  - We are unsure yet how this will affect the determination of State Grants
- All IN high school seniors will be required to file a FAFSA or request a waiver

# Key Take-Aways

- USI's percentage of Pell-eligible students has declined from 24.8% in 2018-19 to 19.1% in 2022-23.
- 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, but we will have to monitor the rate now that repayment has resumed.
- FAFSA Simplification is a major overhaul of the financial aid system, which should be a positive thing overall but may have a negative impact on select populations.

Thank you!

Questions?