



UNIVERSITY OF
NORTHERN
COLORADO

Office of Financial Aid Annual Report 2022-23



Division of Student Affairs and Enrollment Services
University of Northern Colorado



Section 1 – Mission, Vision, Goals

Mission

The Office of Financial Aid (OFA) at the University of Northern Colorado fulfills an integral role for the campus community. It exists to provide high-quality services to students and their families and to educate them in financial opportunities available so they may achieve their academic goals. The office works with other campus departments to help recruit and retain students. The Office of Financial Aid distributes federal, state, institutional and private funds to all students who meet program eligibility requirements. The Office of Financial Aid's priority is to contribute to a positive campus climate to foster social and academic success for students. Additionally, the office offers comprehensive outreach and education to all campus partners.

OFA assistance offered includes scholarships, grants, loans and employment opportunities. The office processes scholarships from the UNC Foundation and private donors then applies the funds to the university account. Student Employment Work Study, a part of the Office of Financial Aid, awards federal and state work-study funds and processes work authorizations through work-study and/or hourly employment.

Vision

In coordination with Rowing Not Drifting 2030, the Office of Financial Aid counsels students and parents on the financial aid process and aid eligibility. OFA processes and provides financial assistance to students and families to aid in paying for educational costs.

Goals

1. Educate, monitor for updates and prepares for FAFSA simplification.
2. Strengthen process effectiveness and efficiency/continuous quality improvements.
3. Strengthen position/relationships on campus and with community partners.
4. Improve employee development/increase expertise base.
5. Increase data accuracy, integrity and compliance.

Section 2 – Points of Pride

1. The Office of Financial Aid reorganized its leadership and reporting structure to maximize student-first service to students and families and improve efficiency within operation as well as enhance compliance and training.
2. The Office of Financial Aid recommended and received university approval for the implementation of a revised aid awarding model. The updated model emphasizes consistent and transparent awarding of UNC need-based funds. This change in awarding philosophy will allow for enhancements in the recruitment and retention among UNC's low-income and high-need students.



Section 3 – Assessment/Learning Outcomes, July 1, 2022 – May 31, 2023

Outcome #1: Resident needy, new students for fall 2023 who file a FAFSA will have increase need-based aid awards. This will lead to an increase in the number of Pell-eligible students enrolling for fall 2023.

How is it connected to the SAES Guiding Principles? Principle One. The division will provide strategic leadership in facilitating efforts to recruit, enroll and retain talented students who are accomplished in extracurricular endeavors and broadly diverse.

What are you measuring? Amount of additional aid to UNC's neediest students will increase enrollment and retention within those populations.

What is the evidence? Based upon the new aid model, maximum Pell-eligible students can see an increase in need-based aid by as much as \$5,000 annually.

What is the result? TBD. Early indicators are UNC will have more new FTF Pell-eligible students for fall 2023.

Outcome #2: Students/parents/third parties who engage with the Office of Financial Aid will have a better experience and faster service due to departmental reorganization.

How is it connected to the SAES Guiding Principles? Principle Two. The division will meet the needs and interests of UNC students and staff promoting a sense of community, engagement, responsibility and co-curricular development while supporting personal health, safety and wellness.

What are you measuring? Decrease the time it takes to process financial aid application as well as provide student first customer type services.

What is the evidence? Aid offers to new fall 2023 students were prepared and available a full month ahead of the previous year.

What is the result? Students have additional time to finalize financial aid as well as have opportunity to get answers to aid questions from our office.



Section 4 – Unit Metrics

Proposed Model with Reduced NBOC and Pell Context

EFC Group	Pell Est.	Potential Pell Increase	NBDG	Pell + NBDG	NBOC	Pell + NBDG + NBOC	Est. Tuition and Fees	Est. COA	Est. % Tuition and Fees Covered	Est. % COA Covered
\$0 EFC	\$ 6,895	\$ 500	\$ 6,500	\$ 13,895	\$ 1,500	\$ 15,395	\$ 10,904	\$ 28,794	141%	53%
\$1 - \$999	\$ 6,418	\$ 450	\$ 6,250	\$ 13,118	\$ 1,500	\$ 14,618	\$ 10,904	\$ 28,794	134%	51%
\$1,000 - \$1,999	\$ 5,380	\$ 400	\$ 6,500	\$ 12,280	\$ 1,500	\$ 13,780	\$ 10,904	\$ 28,794	126%	48%
\$2,000 - \$2,999	\$ 4,367	\$ 350	\$ 6,500	\$ 11,217	\$ 1,500	\$ 12,717	\$ 10,904	\$ 28,794	117%	44%
\$3,000 - \$3,999	\$ 3,379	\$ 300	\$ 6,775	\$ 10,454	\$ 1,500	\$ 11,954	\$ 10,904	\$ 28,794	110%	42%
\$4,000 - \$4,999	\$ 2,433	\$ 250	\$ 7,000	\$ 9,683	\$ 1,500	\$ 11,183	\$ 10,904	\$ 28,794	103%	39%
\$5,000 - \$6,206 ¹	\$ 1,189	\$ 200	\$ 7,250	\$ 8,639	\$ 1,500	\$ 10,139	\$ 10,904	\$ 28,794	93%	35%
\$6,207 - \$7,500	\$ -	\$ -	\$ 8,000	\$ 8,000	\$ 1,500	\$ 9,500	\$ 10,904	\$ 28,794	87%	33%
\$7,501 - \$9,309	\$ -	\$ -	\$ 7,500	\$ 7,500	\$ 1,500	\$ 9,000	\$ 10,904	\$ 28,794	83%	31%
\$9,310 - \$12,000	\$ -	\$ -	\$ 6,500	\$ 6,500	\$ 1,500	\$ 8,000	\$ 10,904	\$ 28,794	73%	28%
\$12,001 - \$15,515	\$ -	\$ -	\$ 6,000	\$ 6,000	\$ 1,500	\$ 7,500	\$ 10,904	\$ 28,794	69%	26%
\$15,516 - \$17,500	\$ -	\$ -	\$ 4,000	\$ 4,000	\$ 1,000	\$ 5,000	\$ 10,904	\$ 28,794	46%	17%
\$17,501 - \$20,000	\$ -	\$ -	\$ 2,000	\$ 2,000	\$ 1,000	\$ 3,000	\$ 10,904	\$ 28,794	28%	10%
\$20,001+	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,904	\$ 28,794	0%	0%

Key Metrics

- **OFA has participated in 48 events dedicated to assisting with FAFSA/CASFA completion** and spreading awareness of the overall Financial Aid process to students, families and high school counselors. Events ranged from high schools all over northern Colorado to on-campus preview days and orientations. By the end of the summer, we will have participated in 57 events. Andrea Wurst, Assistant Director, also facilitated a conference session at the CDHE Colorado School Counselor Association 2022 Conference presenting on the FAFSA, CASFA and overall financial aid process for students.
- **As of May 24, 2023, OFA received 489 more FAFSAs** than the previous year for our new incoming students.
- **As of May 24, 2023, OFA processed over \$889,500 more in UNC Foundation scholarships** than in the previous year.
- **Aid offers to new fall 2023 students were prepared and available a full month ahead of the previous year.** Additionally, another 3,000+ new (non-FAFSA filers) students were communicated critical financial information.
- **As of May 24, 2023, OFA has processed 10,241 aid offers for the 2022-23 academic year and paid out over \$119,149,000 in aid from all sources.**