HED Student Loan Debt in the Time of COVID

Nathan Fuerst, Vice President
Enrollment Planning & Management

January 27, 2022
Average Indebtedness & Default Rate
Covering Financial Need

• Undergraduate students present gross financial need of $365M

• 46% of gross financial need is met with gift aid

• Students cover an additional 20% with self help, including loans and a small amount of work study

• Remaining unmet need is 34%
  Students make up through a variety of means:
  – College Savings Plans
  – Personal payments
  – Other outside assistance
In State Undergraduates

Average Need, Gift, Self Help and Unmet Need Trendline

Average Need: $22,605, $23,876, $24,788
Average Gift: $10,727, $12,126, $12,493
Average Self Help: $12,097, $12,634, $11,294
Average Unmet Need: $6,309, $6,952, $8,846

2019: $22,605, $12,097, $6,309
2020: $23,876, $12,634, $6,952
2021: $24,788, $12,493, $8,846
Federal Emergency Grants
HEERF/ARP

• Funds disburse directly to students, with priority for undergraduate students with greatest demonstrated need. Students may benefit multiple times in various phases of distribution.

• Distribution of funds has been facilitated throughout each HEERF round using either block grant, applications for support or a combination of the two approaches.

<table>
<thead>
<tr>
<th>HEERF Round</th>
<th>Dates</th>
<th>Recipient Count</th>
<th>Average Award</th>
<th>Grant Award Ranges</th>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>HEERF I</td>
<td>Spring/Fall 2020</td>
<td>12,313</td>
<td>$875</td>
<td>$500-$1,000</td>
<td>$10.8M</td>
</tr>
<tr>
<td>HEERF II</td>
<td>Spring 2021</td>
<td>13,396</td>
<td>$814</td>
<td>$250-$500</td>
<td>$10.9M</td>
</tr>
<tr>
<td>ARP/HEERF III*</td>
<td>Fall 2021-</td>
<td>20,044</td>
<td>$1,217</td>
<td>$500-$1,000</td>
<td>$28.6M*</td>
</tr>
<tr>
<td></td>
<td>Spring 2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Awarding of ARP/HEERF III is underway, with $4.2M remaining for distribution for Spring 2022. Average award and recipient count represent awards made to date.
UConn Student Success

UConn is one of the best in the nation at graduating students in 4 years

- Average time to degree of 4.1 years ranks 1st among National Public Research Universities
- Fall 2015 entering cohort had a 6-year graduation rate (in 2021) of 83%

4-Year Graduation Rate Trend

6-Year Graduation Rate Trend

Data: Storrs Campus
UConn Student Success
First Year Student retention rates are among the highest in the nation

- Ranks 12th among the National Public Research Universities
- Our retention rates are nearly 10% higher than the National average for all First Year and minority First Year Students

*Based on national data from the Consortium for Student Retention Data Exchange (CSRDE)*

Data: Storrs Campus
146,000 alumni live in Connecticut.

62% of recent graduates, who attended high school in CT & who are employed, are working in the state.

18% of graduates who did not attend high school in CT & who are employed, are working in the state.
In-state graduates are over 4 times more likely to work in-state after graduating from UConn than out-of-state graduates.

UConn graduates earn an average yearly starting salary of $57,750 which is higher than the national average.

2020-21 Graduates

- Employed: 52%
- Continuing Education: 37%
- Serving in the U.S. Armed Forces: 1%
- Volunteer Service: 1%
- Other: 1%

Top Hiring Employers
- Cigna
- Collins Aerospace
- Deloitte
- Electric Boat
- Hartford Hospital
- Lockheed Martin
- PwC
- The Hartford
- Travelers
- Yale New Haven Health

90% Positive Outcome Rate as of 6 months post-graduation