



New Arizona Board of Regents Report: Financial Aid Essential

While more students are relying on financial aid, the report also shows that default rates and debt among Arizona university graduates remain among the lowest in the country. Data shows that while the federal student loan default rate is on the rise, Arizona's public universities defy that statistic with student loan default rates in the low single digits. In addition, Arizona currently ranks seventh in the country among low-debt states; and nearly half of undergraduate students graduated with no debt in fiscal 2018.

The Financial Aid Report provides crucial data for the board as it prioritizes the need to increase the educational attainment rate in Arizona to 60 percent. Greater financial security and better job prospects are a few of the benefits realized through higher education. In addition, the unemployment rate for Arizonans with a high school diploma is 6.5 percent, while the rate for bachelor's degree graduates is 2.5 percent.

Increased wages and financial security are also important drivers of Arizona's economy. A more educated Arizona workforce with training and credentials beyond high school, is a critical indicator of a state's economic health and long-term viability. Research also shows that greater educational attainment leads to an increased tax base and decreased poverty.

"We're doing everything we can to ensure that all Arizona students, regardless of their financial circumstances, have an opportunity to come to one of our terrific universities. If they're prepared to come, we'll find a way to get them there and help them be successful," said ABOR executive director John Arnold. "We know higher education is one of the most crucial investments an individual and our state can make for better wages, quality of life and an enhanced ability for our state to compete."

###