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Following are news briefs from the Arizona Board of Regents special board meeting on Wednesday, December 13. The full board materials are available here.

The Arizona Board of Regents today approved the FY 2017 Financial Aid Report, which details increasing accessibility to financial aid for students, leading to record enrollment, retention, graduation and diversity at Arizona's public universities.

As the governing board of Arizona's public university enterprise, ABOR is actively working to increase the number of Arizonans who pursue and complete a university education. Access to financial aid remains integral to that goal, particularly as the vast majority of students attending Arizona's public universities rely on financial aid to help fund their education.

The 2017 ABOR Financial Aid Report provides extensive analysis and trends for Arizona's public universities and serves as an important tool for addressing affordability and accessibility in Arizona higher education. The report also enhances accountability and transparency – allowing the public to easily access and understand how each university utilizes financial aid to achieve greater student success.

"We have significantly revamped our report this year, offering new sections that highlight issues critical to our state, such as detailed explanations of the types and sources of financial aid and expanded information on student debt and default rates, both lower than the national average," said ABOR President Eileen Klein. "As well, in line with our continued pursuit of innovation and transparency, this year's report has been redesigned as a user-friendly, mobile-compatible digital magazine. This new format, with extensive links that enable users to easily navigate the data-rich report, ensures greater accessibility to the report for Arizona students, families, legislators and policymakers alike."

"In recent years, the Arizona Board of Regents has implemented a number of innovations aimed at making our universities more affordable and accessible – and we've enjoyed great success in attracting and retaining record numbers of students," said Chair Bill Ridenour. "While the board remains

committed to doing our part to improve the delivery model, keep costs low and minimize tuition increases, this report also underscores the critical role of the state in keeping a public university education in reach for more Arizonans."

Below are key findings from the 2017 Financial Aid Report:

Arizona's public universities continue to show substantial enrollment increases in both resident and non-resident students in an era where many public university systems are seeing little or no growth, or are facing declining enrollments. Together with the quality educational programs offered, Arizona public universities' financial aid strategies have played an important and critical role in attracting and retaining record numbers of students.

attain the goals in the <u>resident student funding model</u>, state investment in resident students would need to increase to \$7,898 per student.

Arizona Revised Statutes §15 1650.03 (A) requires ABOR to complete the cost study by December 15, 2017. The legislation outlines the following elements to be included in the report:

The use of instructional fees at each university, including differentiating between mandatory fees, program fees and course fees.

Differentiated costs between programs of study, including differential tuition and program and course fees.

The costs of faculty and administration differentiated between the amount of time needed to instruct students and to conduct research.

A breakdown of where tuition dollars are allocated, including the amount that is not directly attributable to instructional costs.

An analysis of the marginal cost and the average cost of a student depending on the type of

students, our institutions and our university system. Their leadership is a key component in keeping Arizona's public universities among the most innovative and performance driven in the nation."

In a 4-3 vote, the board did not approve the at-