



2022-23 NSHE Financial Aid Report

PREPARED BY THE
DEPARTMENT OF ACADEMIC
AND STUDENT AFFAIRS

FOR PRESENTATION TO THE
BOARD OF REGENTS'
ACADEMIC, RESEARCH AND
STUDENT AFFAIRS
COMMITTEE

FEBRUARY 29 - MARCH 1,
2024

Why Report on Financial Aid?



No student should be denied a college education due to financial barriers



Financial aid is a cornerstone upon which several of the Board's strategic goals are built

- Access
- Success
- Close Institutional Performance Gaps
- Workforce



Board Policy Requirements

- Long- and Short-Term Institutional Loans
- Regents' Service Program



Constantly changing national landscape



NSHE Financial Aid Recipients by Race/Ethnicity and Institution, 2022-23

American Indian or Alaska Native	0.3%	0.8%	0.3%	0.4%	3.2%	1.1%	3.2%
Asian	15.9%	8.8%	11.2%	8.8%	1.4%	6.0%	2.2%
Black	10.0%	4.4%	11.3%	15.5%	4.6%	3.4%	2.9%
Hispanic	33.8%	25.3%	47.5%	43.2%	25.0%	41.6%	29.4%
Native Hawaiian or Other Pacific Islander	0.8%	0.4%	0.8%	1.0%	0.7%	0.3%	0.5%
Two or More Races	13.2%	9.1%	7.0%	8.2%	2.7%	5.0%	4.7%
White	26.2%	51.2%	21.8%	23.0%	62.4%	42.6%	57.0%
	73.8%	48.8%	78.2%				

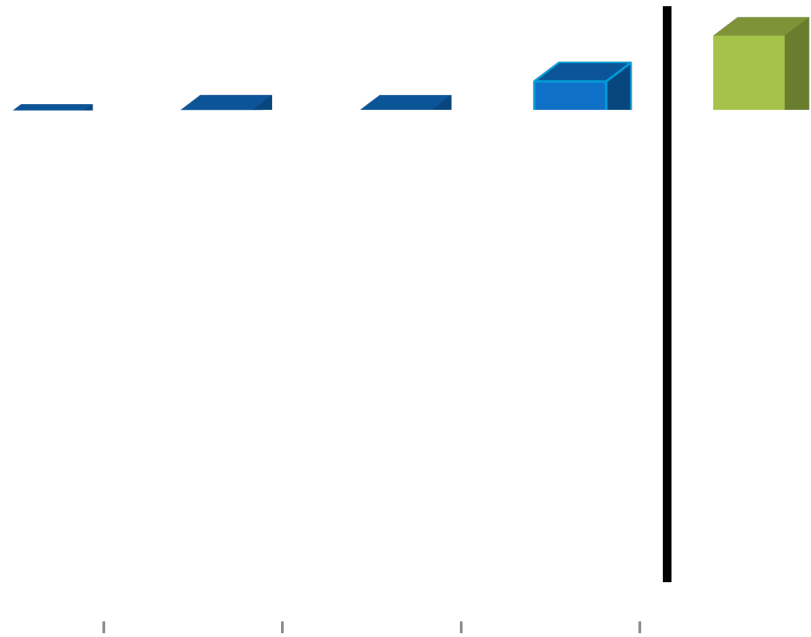
NSHE Financial Aid Recipients by Disability Resource Center Registration Status, 2022-23

Percentage of Aid Recipients Registered with DRC	5.3%	14.1%	4.0%	1.7%	4.1%	6.1%	10.4%
Percentage of Enrolled Student Population Registered With DRC	5.0%	12.6%	2.3%	1.3%	2.4%	3.9%	5.7%

NSHE Average Annual Pell Grant Disbursements (by Student)

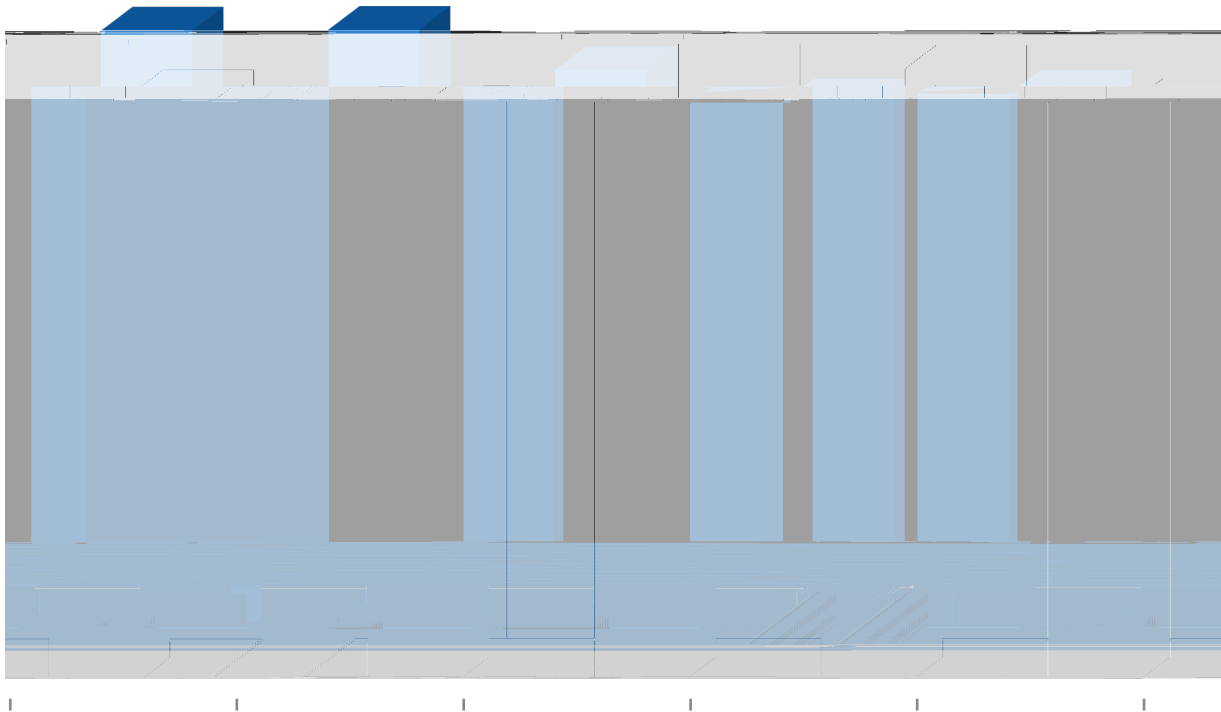
In 2022-23, the maximum Pell Grant award was \$6,895 and the program provided \$27.2 billion in aid to students nationwide.*

During the same period disbursements to NSHE students amounted to \$129.1 million, a 3.9 percent increase over the prior year.



*College Board,

NSHE Total Loan Disbursements--All Sources (in millions)



Total loan disbursements to NSHE students from all sources increased in by 1 percent in 2022-23 over the prior year, from \$254.9 million to \$257.3 million.

This represents a 6.2 percent decrease from 2018-19

Measured in 2022 dollars, total disbursements of federal and non-federal loans across the nation continued to decrease for the twelfth consecutive year from \$152.8 billion in 2010-11 to \$98.2 billion in 2022-23 (College Board, *Trends in Student Aid 2023*).

NSHE State-Supported Programs Disbursements 2022-23

(in millions)

Governor Guinn Millennium Scholarship (GGMS)	23,160	36.7%	\$36.2	24.4%
Nevada Grants-in-Aid (GIA)	4,142	6.6%	\$22.0	14.9%
Nevada Promise Scholarship (NPS)	1,273	2.0%	\$3.0	2.0%
Regents' Higher Education Opportunity Award (RHEOA)**	32,596	51.7%	\$81.7	55.1%
Regents' Service Program (RSP)	55	0.1%	\$0.3	0.2%
Silver State Opportunity Grant	\$1.7	24.	24.	

Categories of Financial Aid

- generally need-based awards that are not paid back; some are non-need
 - merit-based awards that are not paid back; some also require need
 - need- and non-need-based awards paid back by student after graduation (or after leaving school); with some limited opportunities for loan forgiveness
 - generally need-based awards; part of financial aid “package,” but earned as wages throughout academic year

NSHE Financial Aid by Category 2022-23

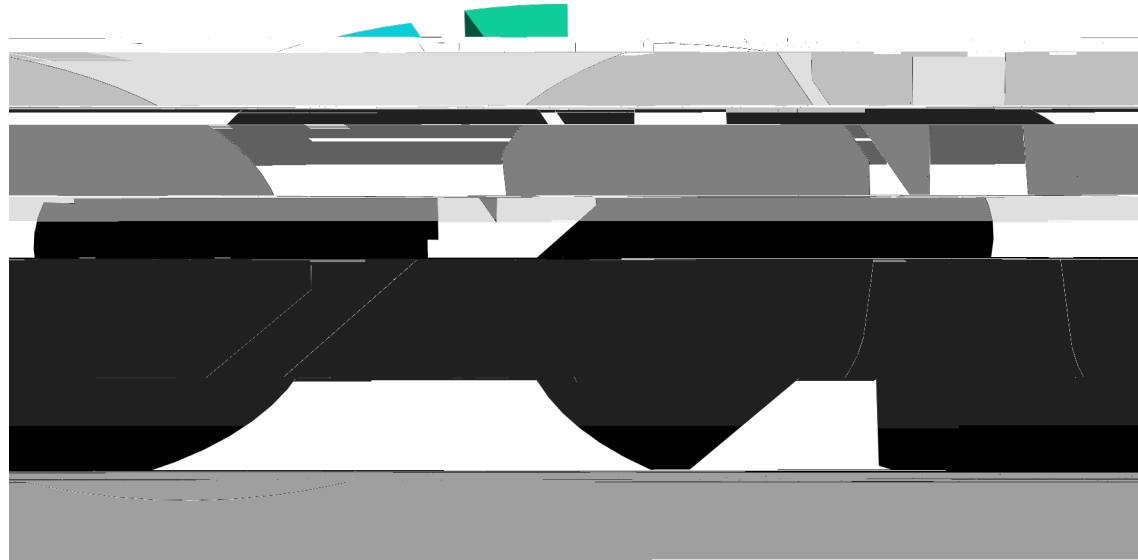


The majority of financial aid disbursed continues to be in the form of student loans, although the category saw a proportional decrease over the last five award years, from 43% in 2018-19.

Sources of Financial Aid

- FAFSA required; includes Pell Grant, Federal Supplemental Opportunity Grant (FSEOG), TEACH Grant, Direct Stafford Loans
- includes Governor Guinn Millennium Scholarship (GGMS), Silver State Opportunity Grant (SSOG), Nevada Promise Scholarship (NPS), Regents' Higher Education Opportunity Award (Student Access), Regents' Service Program (RSP)
- includes Regents Higher Education Opportunity Award (Student Access), various scholarships, grants and loans
- includes various scholarships, grants and loans

NSHE Financial Aid by Source 2022-23



The primary source of financial aid continues to be the federal government, although the proportion has been on the decrease every year since 2014-15 when it was 71%.

*State funds include formal financial aid programs such as GGMS and SSOG as well as informal programs such as regular student employment, graduate assistant and athletic grants-in-aid, and miscellaneous scholarships.

Types of Financial Aid

An application or other tool is necessary

Nevada institutions use Federal Methodology for awarding institutional aid

Categories include:

- Grants

- Loans

- Work-Study

- Scholarships

An application may or may not be required

Federal Methodology may apply but other methods of need analysis may be used

Categories include:

- Scholarships

- Loans

- Grants

- Work-Study

NSHE Total
Financial Aid
Disbursed by Type
2011-12 to
2022-23



Cost of Attendance

Cost of Attendance (COA) is made up of federally-regulated elements that are used by institutions to set a value annually

- Tuition and Fees

- Books and Supplies

- Room and Board

- Transportation

- Personal

COA differs by housing status, as reported on the FAFSA (offcampus, on-campus or with parent)

COA is used in awarding virtually all aid, not just federal

- For SSOG, it is part of the Shared Responsibility award calculation

- For GGMS, the award, combined with all other aid cannot exceed COA

2023-24 NSHE Cost of Attendance Off Campus



Free Application for Federal Student Aid (FAFSA)

A tool to determine need

Online Application – www.studentaid.gov

Required for all Federal Student Aid (Title IV)

Used by Nevada institutions to award most state and some institutional aid

Annual – application period usually opens every October 1st for following academic year (Delayed to Late December for 2024-25 FAFSA)

FAFSA and Determining Need

Elements of Federal Methodology

- Estimated Family Contribution (EFC) from completed FAFSA
- Cost of Attendance (COA) as defined by institution

Calculating Student Need

- $COA - EFC = \text{Student Need}$
- $COA - EFC - \text{Total Aid Received} = \text{Remaining Student Need}$

Information available to students and their families

- Net Price Calculator
- Student Offer (Award) Letter

Better FAFSA

Timeline

- Opening of 2024-25 FAFSA moved from October 1 to late December
- Soft launch in late December and full launch in January
- FAFSA data scheduled to be sent to institutions in March

Major Changes

- Overhauled application with fewer questions and improved guidance
- Direct connection to IRS data (with consent)
- Student Aid Index (SAI) replaces Expected Family Contribution (EFC)
- Changes to needs analysis calculation expected to lead to more students qualifying for Pell grant funding
- Families with more than one student in college may see reduced grant eligibility

Questions?

