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University of Maine System - 2014-15 Financial Aid Report

Nathan J.R. Grant

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University of Maine System

2014-15 Financial Aid Report

INTRODUCTION

The following financial aid report provides an overview of financial aid types and funding sources within the University of Maine System. A change from prior year reports is the use of financial aid year for most aid types with the exception of waivers and Federal Work-Study. Fiscal year serves as the timeframe for all data prior to aid year 2014.

Data Source: PeopleSoft Database; the University of Maine System. Data as of 2-18-2016.

Note:

As of 2013-14, all data is based on aid year for loans, scholarships, and grants and is based on fiscal year for tuition waivers and work-study. All figures exclude private loans. Prior to 2013-14, all data was reconciled to the fiscal year. The UMS fiscal year runs from July 1 to June 30.

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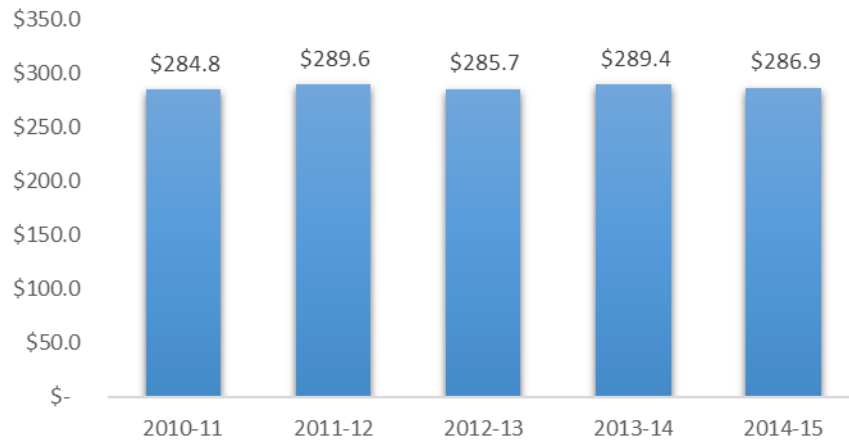
HIGHLIGHTS

- Total financial aid in the University of Maine System was \$286.9 million. Financial aid decreased 2.5 million, or 0.9 percent, compared with the previous year. The total number of students receiving aid declined by 2.7 percent, or 680 students, from last year. The average aid award out of the 24,409 students receiving an aid award in the system was \$11,622, a 0.8 percent increase from the prior year.
- Federal aid comprised 67 percent of total aid awarded in 2014-15, while universities provided 26 percent, states provided 3 percent, and private grants and scholarships amounted to 4 percent. Loans made up 50 percent of the total financial aid disbursements, scholarships, waivers, and grants involved 48 percent, and college work-study constituted 2 percent.
- Scholarships, grants, and waivers increased 4.2 percent, or \$5.6 million, compared to the previous year. The average percentage change over all five years was an increase of 4.2 percent. Loans decreased 2.4 percent, or \$3.7 million, compared with last year. The mean percent change in loans over the five aid years was a decline of 2.4 percent. Work-study was unchanged from last year.
- The aid source with the highest average increase over five years is university funding, which grew an average of 7.5 percent over five years. University aid increased \$5.3 million, or 7.7 percent, from 2013-14 to 2014-15. Federal funding declined \$8.6 million from last year, or fell 4.3 percent. Federal funding experienced a mean change decline of 2.4 percent based on the five-year period.
- Scholarships, waivers, and grants totaled \$137.4 million in 2014-15. Financial aid in these categories do not require repayment by the student. The university match portion of SEOG made up \$1 million of the \$5.1 million dollar total SEOG aid.
- Students received a total of \$5.9 million under the Federal College Work-Study program, \$4.5 million of which originated from the Federal Government and the \$1.4 million in matching funds from UMS institutions.
- Aid year 2015 loans totaled \$143.6 million, with unsubsidized loans accounting for 50.4 percent of all loan aid, or \$72.4 million. The Federal Government backs most loan aid, with some provided by the State of Maine and the UMS. Total Federal Direct Loan Program aid came to \$138.4 million, rounded up, in Aid Year 2015.
- The average student aid package is based on undergraduate in-state students intending to live on-campus. Family contributions accounted for 34 percent of student aid in Aid Year 2015. Scholarships and waivers comprised 29 percent of aid. Need based loans made up 19 percent of the average student aid package.
- Room & board increased an average percent change of 1.6 percent over five-years.. The Board of Trustees froze tuition increases in 2011-12, resulting in very little change in the tuition and fee budget since that year. Tuition and fees experienced an average increase of 1.2 percent since 2010-11.
- Scholarship/Waiver aid has increased from 2010-11 to 2014-15, with a mean percent change that is up 6.1 percent. Outside sources of aid have increased an average of 3.9 percent since 2010-11. Family contribution decreased 6.6 percent compared to last year and declined an average of 1.6 percent over the five-year period. The average student aid package for Work-Study dropped an average of 0.7 percent since 2010-11.
- Approximately 14,209 in-state, undergraduate students received some form of need-based Federal financial aid during Aid Year 2015. Students with parental income considered for financial aid purposes are dependent students and those who no longer rely on parental support are independent students. Out of the combined in-state, undergraduate, need-based federal aid recipients, 49 percent have annual family incomes of less than \$30,000 and 74 percent have family incomes of less than \$60,000.

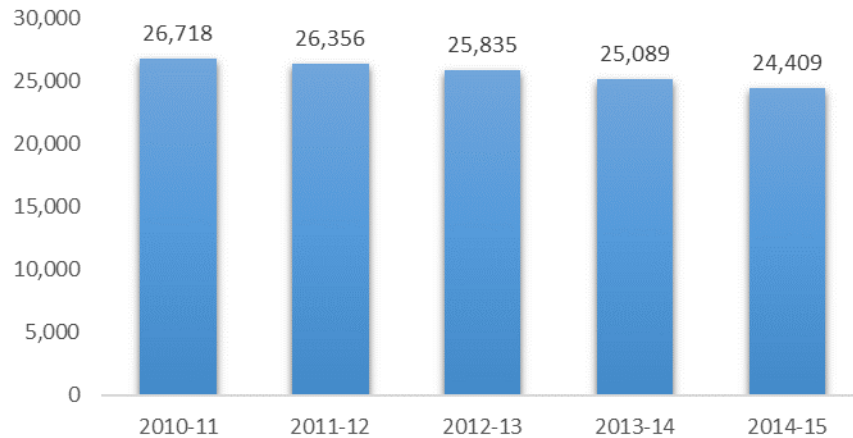
Summary of Total Financial Aid

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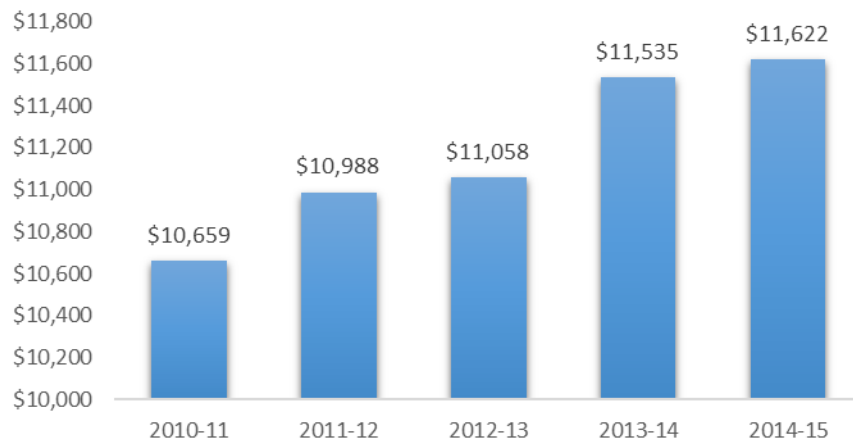
Total Financial Aid (in millions)



Total Students Receiving Aid



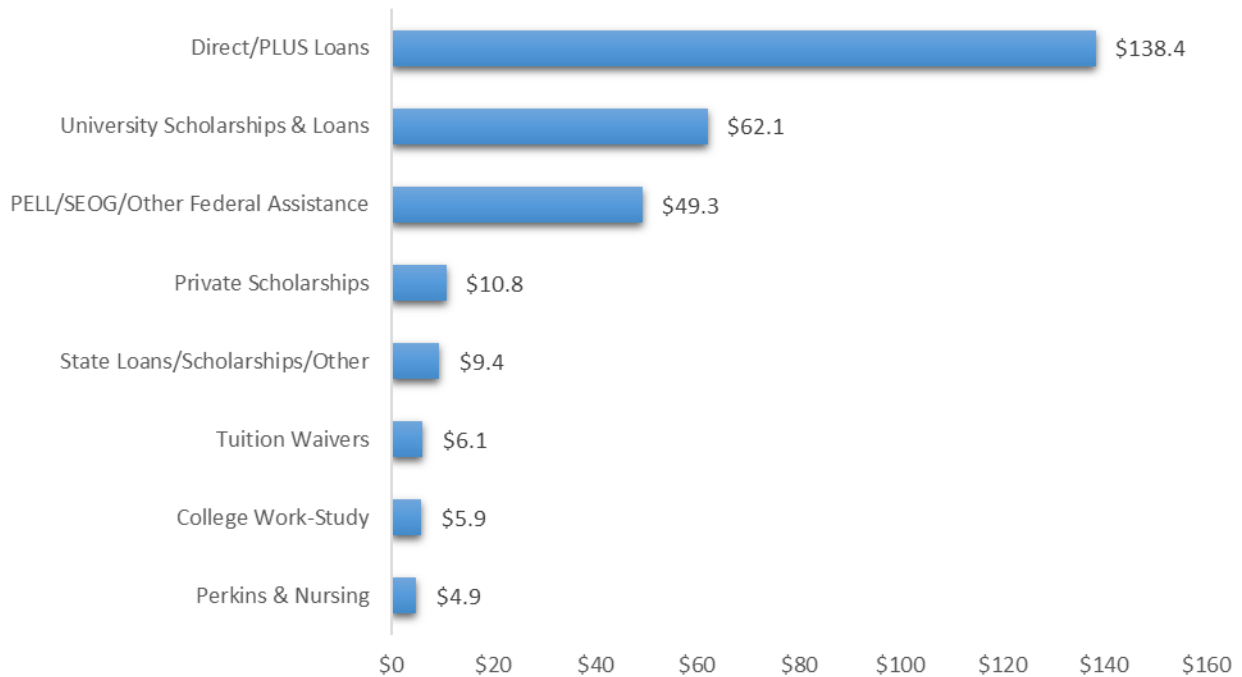
Average Award Per Student



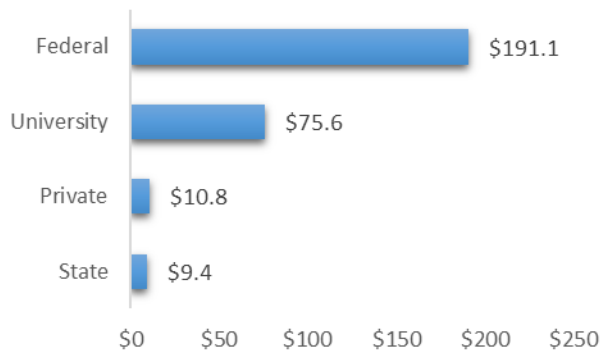
Summary of Financial Aid Distribution by Source and Type

Federal aid comprised 67 percent of total aid awarded in 2014-15, while universities provided 26 percent, states provided 3 percent, and private grants and scholarships amounted to 4 percent. Loans made up 50 percent of the total financial aid disbursements, scholarships, waivers, and grants involved 48 percent, and college work-study constituted 2 percent.

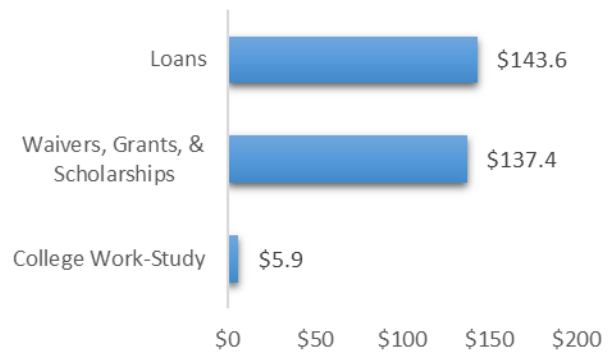
Aid Distribution (in millions)



Sources of Aid (in millions)



Types of Aid (in millions)



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Summary of Financial Aid Distribution by Source and Type - Continued

Scholarships, grants, and waivers increased 4.2 percent, or \$5.6 million, compared to the previous year. The average percentage change over all five years was an increase of 4.2 percent. Loans decreased 2.4 percent, or \$3.7 million, compared with last year. The mean percent change in loans over the five aid years was a decline of 2.4 percent. Work-study was unchanged from last year.

The aid source with the highest average increase over five years is university funding, which grew an average of 7.5 percent over five years. University aid increased \$5.3 million, or 7.7 percent, from 2013-14 to 2014-15. Federal funding declined \$8.6 million from last year, or fell 4.3 percent. Federal funding experienced a mean change decline of 2.4 percent based on the five-year period.

Financial Aid by Type (\$ in Millions)

	2010-11		2011-12		2012-13		2013-14		2014-15		Avg Chg	Avg Chg
	\$ Amt	%	\$ Amt	%	\$ Amt	%	\$ Amt	%	\$ Amt	%	#	%
College Work-Study	\$ 6.1	2%	\$ 6.3	2%	\$ 5.8	2%	\$ 5.9	2%	\$ 5.9	2%	0.0	-0.7%
Scholarships / Waivers / Grants	120.5	42%	122	42%	124.5	44%	131.8	46%	137.4	48%	4.2	3.4%
Loans	158.2	56%	161.3	56%	155.4	54%	151.7	52%	143.6	50%	-3.7	-2.4%
Totals	\$ 284.8	100%	\$ 289.6	100%	\$ 285.7	100%	\$ 289.4	100%	\$ 286.9	100%	0.5	0.2%

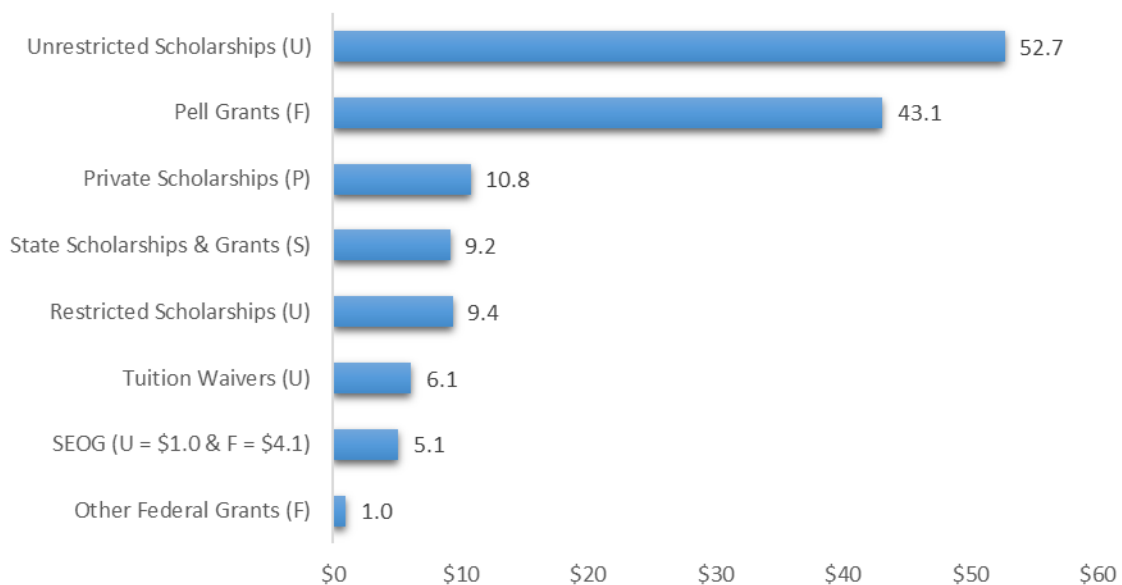
Financial Aid by Source (\$ in Millions)

	2010-11		2011-12		2012-13		2013-14		2014-15		Avg Chg	Avg Chg
	\$ Amt	%	\$ Amt	%	\$ Amt	%	\$ Amt	%	\$ Amt	%	#	%
Federal	\$ 210.2	74%	\$ 209.7	73%	\$ 203.1	71%	\$ 199.6	69%	\$ 191.0	67%	-4.8	-2.4%
University	56.8	20%	61.6	21%	64.0	23%	70.3	24%	75.7	26%	4.7	7.5%
State	8.2	3%	8.6	3%	8.9	3%	8.6	3%	9.4	3%	0.3	3.6%
Private	9.6	3%	9.7	3%	9.7	3%	10.9	4%	10.8	4%	0.3	3.1%
Totals	\$ 284.80	100%	\$ 289.60	100%	\$ 285.70	100%	\$ 289.40	100%	\$ 286.9	100%	0.5	0.2%

Summary of Scholarships, Waivers, & Grants

Scholarships, waivers, and grants totaled \$137.4 million in 2014-15. Financial aid in these categories do not require repayment by the student. The chart below shows aid that is either university funded (U), from the federal government (F), state (S) sponsored, or underwritten by private (P) sources. Pell and the Supplemental Educational Opportunity Grant (SEOG) are programs based on student need, with some SEOG funding matched by the universities. The university match portion of SEOG made up \$1 million of the \$5.1 million dollar total SEOG aid. Multiple criteria may determine restricted and unrestricted scholarship awards, such as merit, need, diversity, or donor-specific criteria. The UMS grants tuition waivers based on specific eligibility requirements; for example, the North American Indian tuition waiver for members or descendants of American Indian tribes. Unrestricted scholarships from university funding and federal Pell grants compose just over two-thirds of all scholarship and grant funding.

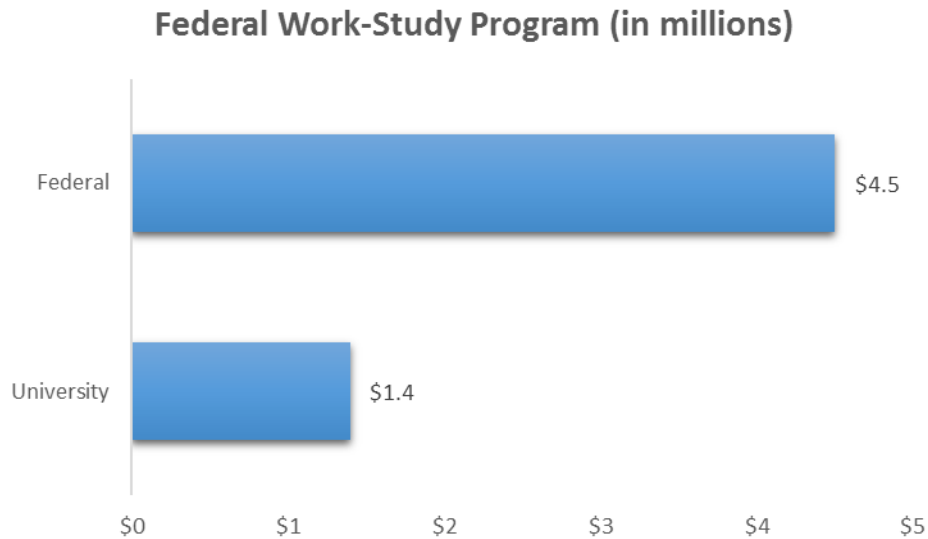
Scholarships, Waivers, & Grants (in millions)



Summary of Federal Work-Study Program

Students received a total of \$5.9 million under the Federal College Work-Study program, \$4.5 million of which originated from the Federal Government and the \$1.4 million in matching funds from UMS institutions. Students have employment opportunities in a variety of positions for universities and their off-campus partners. Students will ideally have opportunities to work in positions designed to complement the students' major.

The Federal College Work-Study Program is part of the self-help component of a student's financial aid package.

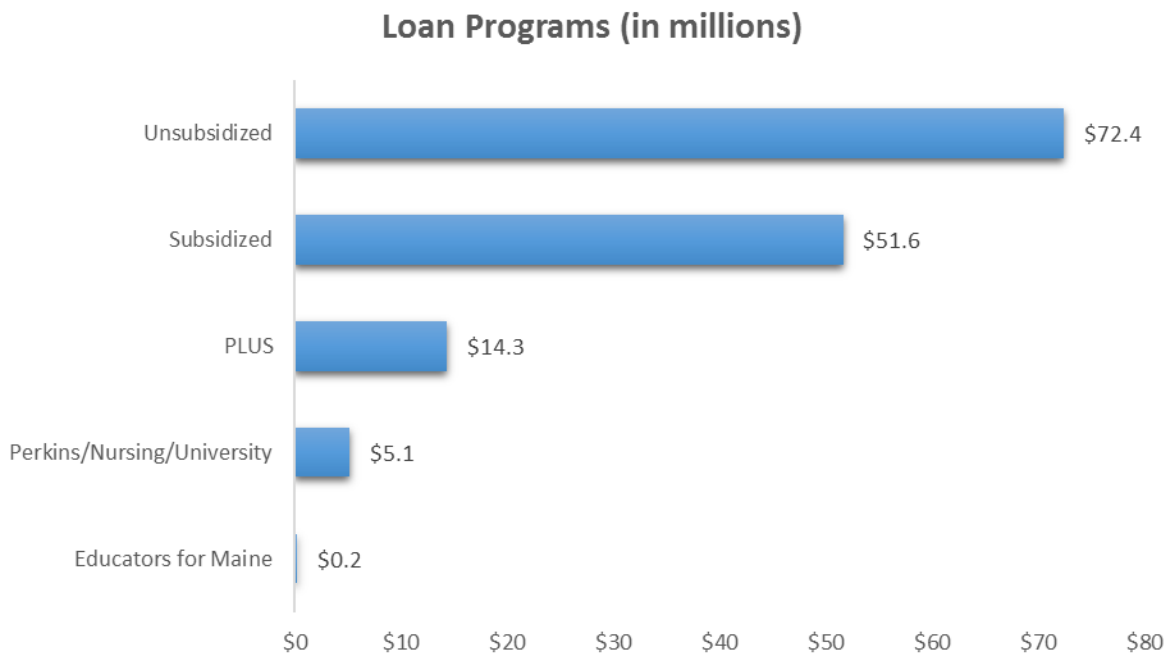


Summary of Loan Programs

Aid year 2015 loans totaled \$143.6 million, with unsubsidized loans accounting for 50.4 percent of all loan aid, or \$72.4 million. The Federal Government backs most loan aid, with some provided by the State of Maine and the UMS.

The Perkins Loan Program is a Federal program with some UMS contribution, making it the largest loan program supported by the UMS. Federal contributions to the Perkins Loan Program declined to zero in recent years, placing the burden of continued funding on universities. The primary source of funding for the program comes from former students repaying loans borrowed under the program. Administration and financial support for the Federal Nursing Student Loan also comes from the UMS, which provided \$0.4 million in Nursing Loan Program funds in Aid Year 2015.

Subsidized, unsubsidized, and PLUS loans are part of the William D. Ford Federal Direct Loan Program. Total Direct Loan Program aid came to \$138.4 million in Aid Year 2015. PLUS loans are designated for parents of dependent undergraduate students, or graduate and professional students. The Federal government administers Direct Loans in cooperation with universities and provides the funding. Beginning in Aid Year 2009, all students were eligible for an additional \$2,000 in Unsubsidized Federal Stafford Loans.



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Cost of Education – Average Undergraduate, In-State, and On-Campus Student

The Financial Aid Office at each university is responsible for developing a student budget that meets the needs of the region’s students and the university. Federal guidelines help determine student eligibility for financial aid.

The average student aid package is based on undergraduate in-state students intending to live on-campus. Family contributions accounted for 34 percent of student aid in Aid Year 2015. Scholarships and waivers comprised 29 percent of aid. Need based loans made up 19 percent of the average student aid package. Family contribution may include loans from private sources.

Room & board increased an average percent change of 1.6 percent over five-years.. The Board of Trustees froze tuition increases in 2011-12, resulting in very little change in the tuition and fee budget since that year. Tuition and fees experienced an average increase of 1.2 percent since 2010-11.

Scholarship/Waiver aid has increased from 2010-11 to 2014-15, with a mean percent change that is up 6.1 percent. Outside sources of aid have increased an average of 3.9 percent since 2010-11. Family contribution decreased 6.6 percent compared to last year and declined an average of 1.6 percent over the five-year period. The average student aid package for Work-Study dropped an average of 0.7 percent since 2010-11.

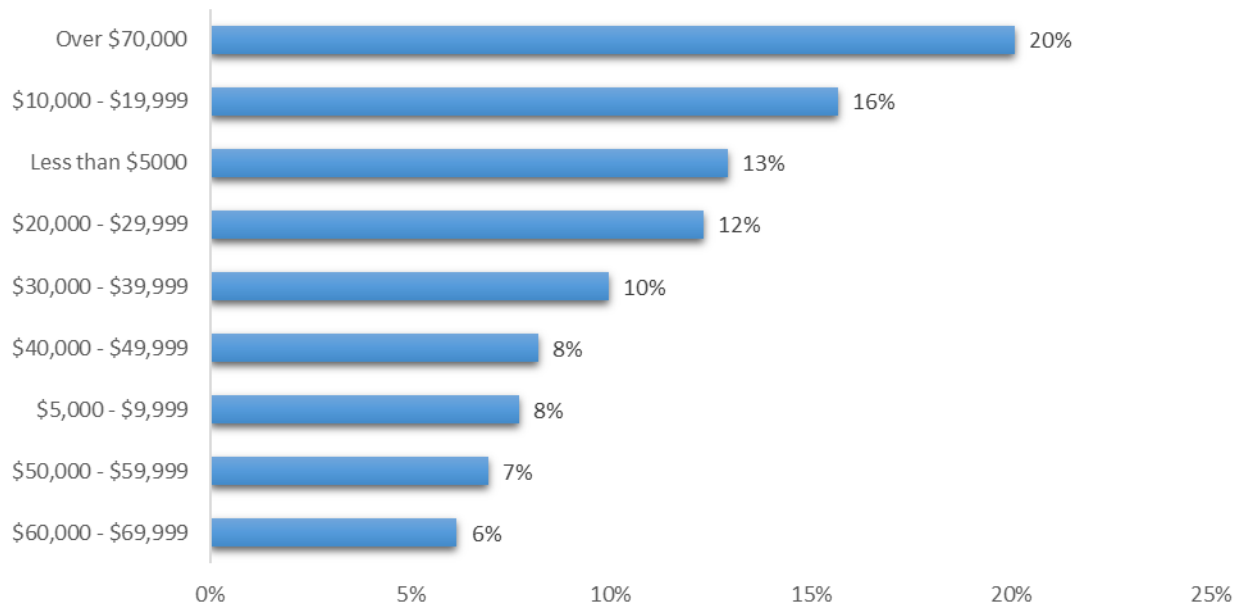
	Average Undergraduate Student Budget											
	2010-11		2011-12		2012-13		2013-14		2014-15		Avg Chg	Avg Chg
	\$ Amt	%	\$ Amt	%	\$ Amt	%	\$ Amt	%	\$ Amt	%	#	%
Tuition & Fees	\$ 8,675	41%	\$ 9,035	42%	\$ 9,022	41%	\$ 9,020	41%	\$ 9,091	41%	\$ 104.0	1.2%
Room & Board	8,497	40%	8,696	40%	8,780	40%	9,015	41%	9,060	41%	140.8	1.6%
Transportation	1,352	7%	1,363	6%	1,404	7%	1,411	6%	1,400	6%	12.0	0.9%
Books/Supplies	1,034	5%	1,067	5%	1,093	5%	1,095	5%	1,088	5%	13.5	1.3%
Misc.	1,556	7%	1,575	7%	1,594	7%	1,587	7%	1,550	7%	-1.5	-0.1%
Total	\$21,114	100%	\$21,736	100%	\$21,893	100%	\$22,128	100%	\$22,189	100%	\$ 268.8	1.3%

	Average Student Aid Package											
	2010-11		2011-12		2012-13		2013-14		2014-15		Avg Chg	Avg Chg
	\$ Amt	%	\$ Amt	%	\$ Amt	%	\$ Amt	%	\$ Amt	%	#	%
Family Contribution	\$ 8,091	38%	\$ 7,840	36%	\$ 8,178	37%	\$ 8,090	37%	\$ 7,553	34%	\$ (134.6)	-1.6%
Work-Study	1,605	8%	1,643	8%	1,656	8%	1,381	6%	1,529	7%	-18.9	-0.7%
Scholarship/Waiver	5,072	24%	5,669	26%	5,739	26%	6,053	27%	6,410	29%	334.5	6.1%
Need-Based Loans	4,120	20%	4,342	20%	4,032	19%	4,061	18%	4,112	19%	-1.9	0.1%
Outside Sources	2,226	10%	2,242	10%	2,288	10%	2,543	11%	2,585	12%	89.7	3.9%
Total	\$21,114	100%	\$21,736	100%	\$21,893	100%	\$22,128	100%	\$22,189	100%	\$ 268.8	1.3%

Family Incomes of In-State, Undergraduate, and Need-Based Federal Aid Recipients

Approximately 14,209 in-state, undergraduate students received some form of need-based Federal financial aid during Aid Year 2015. Students with parental income considered for financial aid purposes are dependent students and those who no longer rely on parental support are independent students. Out of the combined in-state, undergraduate, need-based federal aid recipients, 49 percent have annual family incomes of less than \$30,000 and 74 percent have family incomes of less than \$60,000.

Income Levels for Aid Year 2015 In-State, Undergraduate, Need-Based Federal Aid Recipients



In-State, Undergraduate, Need-Based Federal Aid Recipients

Income Levels	Dependent +		
	Dependent	Independent	Independent
Less than \$5,000	5%	22%	13%
\$5,000 - \$9,999	3%	14%	8%
\$10,000 - \$19,999	9%	24%	16%
\$20,000 - \$29,999	10%	15%	12%
\$30,000 - \$39,999	11%	9%	10%
\$40,000 - \$49,999	11%	5%	8%
\$50,000 - \$59,999	9%	4%	7%
\$60,000 - \$69,999	9%	2%	6%
Over \$70,000	33%	4%	20%
	100%	100%	100%

Summary by Income Brackets

Less than \$30,000	27%	76%	49%
Less than \$60,000	58%	94%	74%

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Detailed Financial Aid by Source of Funding

Financial Aid by Source of Funding (\$ in Millions)												
	2010-11		2011-12		2012-13		2013-14		2014-15		Avg Chg #	Avg Chg %
University Funding												
Tuition Waivers	\$ 6.7	2%	\$ 7.1	2%	\$ 6.3	2%	\$ 6.3	2%	\$ 6.1	2%	-0.2	-2.1%
Scholarships	42.7	15%	46.7	16%	49.7	17%	55.9	19%	61.9	22%	4.8	9.7%
SEOG Matching	1.2	0.5%	1.2	0.5%	1.2	0.5%	1.1	0%	1.1	0%	0.0	-2.1%
Work-Study Matching	1.2	0.5%	1.2	0.5%	1.1	0.5%	1.3	0%	1.4	0%	0.1	4.4%
University Loans	-	0%	-	0%	0.2	0%	0.2	0%	0.2	0%	N/A	N/A
Perkins/Nursing ¹	5.0	2%	5.4	2%	5.5	2%	5.5	2%	4.9	2%	0.0	-0.3%
University Subtotals	\$ 56.8	20%	\$ 61.6	21%	\$ 64.0	23%	\$ 70.3	24%	\$ 75.6	26%	4.7	7.4%
Federal Funding												
							0		0	0%		
PELL	\$ 45.8	16%	\$44.9	16%	\$ 44.6	16%	\$ 44.0	15%	\$ 43.1	15%	-0.7	-1.5%
SEOG & Other Grants ²	6.8	2%	4.2	1%	4.3	2%	5.2	2%	5.1	2%	-0.4	-4.2%
Work-Study	4.9	2%	5.1	2%	4.7	2%	4.6	2%	4.5	2%	-0.1	-2.0%
FFELP/DIRECT/PLUS	152.7	54%	155.5	54%	149.5	52%	145.8	50%	138.4	48%	-3.6	-2.4%
Perkins/Nursing	-	0%	-	0%	-	0%	-	0%	-	0%	N/A	N/A
Other Assistance ³	-	0%	-	0%	-	0%	-	0%	-	0%	N/A	N/A
Federal Subtotals	\$ 210.2	74%	\$ 209.7	73%	\$ 203.1	71%	\$ 199.6	69%	\$ 191.1	67%	-4.8	-2.3%
State Funding												
	\$ 210.2						0		0	0%		
Educators for Maine	\$ 0.5	0%	\$0.4	0%	\$ 0.2	0%	\$ 0.2	0%	\$ 0.2	0%	-0.1	-17.5%
Maine State Grant ⁴	6.7	3%	6.9	3%	7.5	4%	6.1	2%	7.1	2%	0.1	2.4%
License Plate	0.2	0%	0.2	0%	0.2	0%	0.1	0%	0.2	0%	0.0	12.5%
Racino Scholarship	0.8	0%	1.1	0%	1.0	0%	1.8	1%	1.3	0%	0.1	20.2%
Other Assistance	0	0%	-	0%	-	0%	0.3	0%	0.6	0%	N/A	N/A
State Subtotals	\$ 8.2	3%	\$ 8.6	3%	\$ 8.9	3%	\$ 8.6	3%	\$ 9.4	3%	0.3	3.6%
Private Scholarships⁵	\$ 9.6	3%	\$ 9.7	3%	\$ 9.7	3%	\$ 10.9	4%	\$ 10.8	4%	0.3	3.1%
TOTALS	\$ 284.8	100%	\$ 289.6	100%	\$ 285.7	100%	\$ 289.4	100%	\$ 286.9	100%	0.5	0%

Notes:

1. Consists of collections from previously loaned Perkins funds and Institutional Matching Funds. Prior to 2008-09, loan levels reflect increased loan consolidations resulting in an influx of cash available to be loaned. As consolidation decreased, the funds available for loans were drastically reduced during 2008-09 and 2009-10. Loan levels returned to normal in 2010-11.
2. 2011-12 and 2012-13 reflects elimination of SMART and ACG Grants. The Gear-Up Scholarship was under university scholarships previously and is now as a federal aid type as of Aid year 2014.
3. Prior to FY10, consists of programs such as Veterans Administration Benefits and National Guard Tuition Assistance. Beginning with the 2009-2010 award year and thereafter, the Higher Education Act Technical Correction Bill (H.R. 1777) amendment excludes Federal veterans education from the definition of estimated financial assistance for the Title IV student assistance programs.
4. Also includes grants & scholarships from other states.
5. Excludes all private loans.

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Detailed Financial Aid by University

Financial Aid by University (\$ in Millions)

	2010-11		2011-12		2012-13		2013-14		2014-15		Avg Chg #	Avg Chg %
	\$	%	\$	%	\$	%	\$	%	\$	%		
UM	\$ 112.4	39%	\$ 113.2	39%	\$ 111.1	39%	\$ 122.7	42%	\$ 127.8	45%	3.9	3.4%
UMA	36.2	13%	40.6	14%	41.6	15%	40.3	14%	38.2	13%	0.5	1.6%
UMF	24	9%	24.4	9%	23.1	8%	22.9	8%	22.3	8%	-0.4	-1.8%
UMFK	6.4	2%	6.4	2%	7.2	2%	7.9	3%	7.9	3%	0.4	5.6%
UMM	7.2	3%	7.5	3%	7.7	3%	7.1	2%	6.7	2%	-0.1	-1.6%
UMPI	9.8	3%	9.7	3%	9.5	3%	8.9	3%	8.1	3%	-0.4	-4.6%
USM	88.8	31%	87.8	30%	85.5	30%	79.6	28%	75.9	26%	-3.2	-3.8%
TOTALS	\$ 284.8	100%	\$ 289.6	100%	\$ 285.7	100%	\$ 289.4	100%	\$ 286.9	100%	0.5	0.2%

Unduplicated Student Aid Recipients and Average Aid per Recipient

	2010-11		2011-12		2012-13		2013-14		2014-15	
	# Recipients	Average Aid	# Recipients	Average Aid	# Recipients	Average Aid	# Recipients	Average Aid	# Recipients	Average Aid
UM	9,495	\$11,840	9,084	\$12,465	8,831	\$12,585	9,385	\$13,078	9,472	\$13,489
UMA	4,939	\$7,340	5,175	\$7,847	4,924	\$8,458	4,525	\$8,900	4,315	\$8,863
UMF	2,030	\$11,801	2,014	\$12,096	1,907	\$12,098	1,872	\$12,238	1,770	\$12,608
UMFK	733	\$8,675	780	\$8,220	836	\$8,619	975	\$8,144	917	\$8,662
UMM	703	\$10,255	733	\$10,171	785	\$9,751	745	\$9,528	738	\$9,122
UMPI	1,098	\$8,959	1,097	\$8,846	1,051	\$9,035	1,076	\$8,233	1,019	\$7,902
USM	7,720	\$11,497	7,473	\$11,753	7,501	\$11,393	6,511	\$12,224	6,178	\$12,291
TOTALS	26,718	\$10,659	26,356	\$10,988	25,835	\$11,058	25,089	\$11,535	24,409	\$11,758

Note: Unduplicated totals above are unduplicated by campus and not the entire University System. Students receiving financial aid at more than one campus may count for each campus where they receive aid.

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Detailed Tuition Waivers by University

Summary of Unrestricted E&G Tuition Waivers

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Fire Fighters/Law Enforcement	\$ 4,800	\$ -	\$ -	\$ 6,975	\$ 6,975	\$ 7,812
Foster Care	244,105	302,945	313,987	333,382	294,659	356,786
High School	369,071	341,689	380,039	452,283	538,825	490,654
Native American	4,036,575	4,455,886	4,694,217	3,694,587	3,586,795	3,381,535
Senior Citizens	286,385	252,702	276,011	311,099	306,147	328,058
Veterans	-	-	-	-	78,991	-
Veteran's Dependent	1,382,035	1,390,689	1,435,629	1,459,942	1,441,708	1,490,596
TOTALS	\$6,322,971	\$6,743,911	\$7,099,883	\$6,258,268	\$6,254,099	\$6,055,441

Summary of Unrestricted E & G Tuition Waivers by University - 2014-15

	UM	UMA	UMF	UMFK	UMM	UMPI	USM	Total
Fire Fighters/Law Enforcement	\$ 7,812	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,812
Foster Care	115,506	32,116	44,370	33,832	17,316	37,620	76,027	356,786
High School	138,770	137,153	7,961	-	64,491	85,608	56,672	490,654
Native American	1,549,371	486,444	125,889	110,080	134,485	219,039	756,227	3,381,535
Senior Citizens	112,142	71,391	9,433	7,025	16,837	25,143	86,088	328,058
Veteran's Dependent	574,448	317,231	130,714	59,073	34,211	31,430	343,490	1,490,596
TOTAL	\$2,498,049	\$1,044,336	\$ 318,366	\$ 210,009	\$ 267,340	\$ 398,839	\$1,318,502	\$6,055,441

Summary of Unrestricted E & G Tuition Waiver Recipients by University - 2014-15

	UM	UMA	UMF	UMFK	UMM	UMPI	USM	Total
Fire Fighters/Law Enforcement	1	-	-	-	-	-	-	1
Foster Care	14	7	6	6	3	6	14	56
High School	241	174	11	-	121	162	99	808
Native American*	197	111	22	23	33	46	111	543
Senior Citizens	59	58	5	6	17	18	55	218
Veteran's Dependent	63	58	15	9	7	6	46	204
TOTAL	575	408	59	44	181	238	325	1,830

Native American Room & Board Scholarships - 2014-15

	UM	UMA	UMF	UMFK	UMM	UMPI	USM	Total
Room & Board Scholarship	\$ 241,417	\$ -	\$ 12,253	\$ 22,842	\$ 3,794	\$ 16,923	\$ 50,369	\$ 347,598
# of Recipients	56	-	4	6	5	5	11	87

Notes:

- The Veterans Waiver for in-state tuition started in aid year 2013 and is a recent addition to APL section IX-G.
- The decrease in Veteran's Waiver aid is due to a change in policy that charges the in-state tuition rate to all current and former members of the U.S. Armed Forces starting in aid year 2014-15.
- In addition to the Native American Waiver Program, universities also provide room and board for eligible Native American students who live on campus.

Student Loans by University

Subsidized and Unsubsidized Loans by University

(Excludes PLUS Loans - \$ in Millions)

	2010-11		2011-12		2012-13		2013-14		2014-15	
	# of loans	\$	# of loans	\$	# of loans	\$	# of loans	\$	# of loans	\$
UM	11,559	\$47.7	11,161	\$46.0	10,385	\$44.7	12,526	\$44.7	11,195	\$44.5
UMA	5,283	17.8	7,740	21.8	7,949	23.1	7,372	23.6	5,695	21.8
UMF	3,043	11.1	3,046	11.4	2,870	11	3,081	10.6	2,769	9.6
UMFK	797	2.9	830	3	946	3.4	1,003	3.7	969	3.7
UMM	707	2.7	717	2.7	738	2.6	780	2.7	697	2.4
UMPI	1,150	3.7	1,162	3.8	1,137	3.8	1,184	3.6	1,033	3.0
USM	10,065	48.6	11,341	48.3	10,032	45.4	9,241	42.1	8,494	39.0
TOTALS	32,604	\$134.50	35,997	\$137.00	34,057	\$134.00	35,187	\$131.0	30,852	\$124.0

Notes:

1. As a result of the Health Care and Education Reconciliation Act of 2010 , after June 30, 2010, no new loans will be made under the FFEL Program. Therefore, beginning July 1, 2010, all new Stafford, PLUS, and Consolidation Loans made to borrowers can only be made under the William D. Ford Federal Direct Loan Program.
2. A student may receive both a subsidized and unsubsidized loan; therefore, the total number of loans does not represent an unduplicated recipient count.
3. Prior to 2013-14, subsidized and unsubsidized loan amounts were measured using fiscal year (July 1 through June 30). As of 2013-14, all amounts reflect the aid year of the respective campus.

Glossary of Student Aid Programs

Federal

Pell Grant - The Pell Grant is the basic program of federal grant assistance to undergraduate students of exceptional financial need. The Federal government administers the program. Grant amounts vary according to institutional costs, number of credits taken, and individual eligibility determinations. This is an "entitlement" program (funding is guaranteed to eligible students).

Supplemental Educational Opportunity Grants (SEOG) - SEOG is a program of grant assistance for undergraduate students of financial need. The institution administers the program. Federal funding is dependent upon an institutional application to the Department of Education. The current institutional match is 25%.

Work-Study (FWS) - FWS is a program to provide employment to students with financial need. Jobs may be on-campus or with off-campus public or private not-for-profit agencies. To the maximum extent possible, jobs should complement and reinforce the student's educational program. The institution administers the program. The minimum match is currently 25%. Federal funding is dependent upon an institutional application to the Department of Education.

Perkins Loan - The Perkins Loan Program is a joint federal/institutional loan program for undergraduate or graduate students with financial need. Both interest and principal repayments are deferred during time of attendance. The annual interest rate is 5%, and repayment begins nine months after graduation or last attendance. Certain cancellation benefits exist. The institution administers the program. The minimum match is currently one-third of new Federal Capital Contributions. Perkins has received no federal appropriation funds for new Federal Capital contributions since FY2010. Federal funding requires an institutional application to the Department of Education.

Nursing Student Loan - The Nursing Student Loan Program is similar to the Perkins Loan Program except that only nursing students are eligible borrowers. The institution administers the program.

Direct Student Loan - The Higher Education Amendments of 1992 initially authorized this program. The program is the same as the FFEL Program, except the source of capital comes from the Federal Government instead of financial institutions. The primary objective of the Direct Loan program is simplification, reduced costs, and improved repayment of the loans by having a coordinated effort between students, institutions, and the U.S. Department of Education. Institutions apply to the federal government in order to participate in the program. **NOTE:** Because of the Health Care and Education Reconciliation Act of 2010, after June 30, 2010, no new loans will be made under the FFEL Program. Therefore, beginning July 1, 2010, all new Stafford, PLUS, and Consolidation Loans made to borrowers can only be made under the William D. Ford Federal Direct Loan (Direct Loan) Program.

State

State of Maine Grant - The State of Maine Grant Programs are designed to promote an educational opportunity for Maine students attending postsecondary institutions. The program is administered by the Maine Education Assistance Division under FAME (Finance Authority of Maine). Determination of awards to students is based on rules and regulations established by the State that have been adapted to include applicable Federal guidelines.

Educators for Maine Program – Formerly known as the Teachers for Maine Program and the Blaine House Scholars Program, the Educators for Maine Program is designed to provide low interest loans to Maine students who intend to teach in Maine. These loans may be forgiven by teaching in a Maine public elementary or secondary school upon graduation. If the loan recipient does not meet the service requirements, however, the loan must be repaid with interest. The program is administered by the Education Division of FAME (Finance Authority of Maine).

Glossary of Student Aid Programs - Continued

Racino Scholarship – Two to four percent of the net slot machine income will be credited to the UMS scholarship fund which will be used for Maine residents who demonstrate financial need.

University

University Scholarships - All scholarships funded from unrestricted revenues (excluding North American Indian Scholarships) are used to provide aid to students in need of financial assistance or in recognition of talent and/or academic excellence.

Native American Room and Board Grant – This grant is a need based award for qualified native students living in a residence hall of the campus where they are matriculating.

Restricted Scholarships - These scholarships are restricted by the donor and can be need-based or non-need-based. They are funded from income earned by the University endowment fund or other restricted sources and do not represent an expense to the E & G budget.

Loan Program - The University maintains a number of loan programs which include funds established by individual contributors as well as the Perkins Loan Program (see comments under Federal Programs). Loans are made to students based on the restrictions established by the source of capital for the program. The loan programs are a continuing source of aid to students based on a revolving fund basis (e.g., as funds are repaid by students, new loans are made).

Exchange Programs – Various exchange programs exist at the institutions.

Faculty Children Tuition Program -- The University has had a Board-approved reciprocal agreement with certain New England universities since 1964, which permits acceptance of eligible students at in-state rates. Children of UM faculty are eligible to apply for in-state admission to URI and UCONN.

Graduate Assistant Tuition Program -- In recognition of the desirability of attracting outstanding graduate students (in-state and out-of-state) to the University of Maine System, the System has a graduate assistant tuition assistance program whereby selected graduate students are provided free tuition.

NOTE: The following are considered as part of an employee's "benefit" package and, therefore, are not included in this financial aid report but it should be noted that tuition is waived for employees and their dependents as follows:

Employee Tuition Benefit -- The Board of Trustees encourages employee participation in educational programs by authorizing a waiver of tuition charges. Generally, employees may be eligible to take up to two (2) courses per semester not to exceed four (4) credit hours per course. Such courses shall be contingent on the availability of space. Also, each university shall designate those non-credit courses to which waivers will not apply. Permission from the employee's supervisor is required for any course scheduled during normal working hours; such absences must be made up.

Dependent Tuition Benefit -- The spouse, domestic partner or dependent children of full-time regular University employees are eligible for a waiver of one-half tuition, provided that the spouse, domestic partner or child is attending a university of the University of Maine System as a full-time student or as a part-time student who is matriculated. The spouse, domestic partner or dependent children of part-time regular employees and eligible part-time faculty are eligible for a waiver of one-fourth tuition, provided that the spouse, domestic partner or child is attending a campus of the University of Maine System as a full-time student or as a part-time student who is matriculated.

Glossary of Student Aid Programs - Continued

Tuition Waivers - Waivers generally are of an entitlement nature for students that meet specific eligibility requirements. Four waiver programs are controlled by State of Maine Law: Veteran's Dependent, Tuition Waiver for Children of Firefighters and Law Enforcement Officers Killed in the Line of Duty, Tuition Waiver for Persons in Foster Care and High School Aspirations Incentive Program. The UMS Board of Trustees controls the following waivers:

- Native American Waiver
- Senior Citizens Waiver
- UMS High School Waiver
- USS Maine Commemorative Waiver

Tuition Waiver descriptions may be found at: <http://www.maine.edu/wp-content/uploads/2013/08/IX-GUniversity-of-Maine-System-Tuition-Waivers.pdf>