RE: Final Institutional Financial Aid Programs Report

As required by Section 66021.1 of the Education Code, the preliminary report submitted to all parties by letter dated February 11, 2013, should be considered California State University’s Final Institutional Financial Aid Report for the 2012/13 academic year. There is no change in the data and the previously submitted information is accurate.

We would also like to take this opportunity to share with you the following facts about CSU financial aid:

- In 2011-12 more than 72% of all CSU students (306,000) received nearly $3.6 billion in total financial assistance.
- Nearly 75% of undergraduate financial aid recipients have their tuition fees fully covered by grants or waivers.
- More than half (53 percent) of CSU baccalaureate recipients graduated with zero education loan debt.
- Of the 47 percent who graduated with debt, the average loan debt of $16,648 is lower than the California average of $18,879 and well below the national average of $26,600.
- The mandatory fee waivers as reported here represent over $52 million in foregone revenue to CSU campuses.
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While we expect modest increases in the number of students receiving State University Grant (SUG), absent any tuition fee increases, the dollars available will not increase. Changes in SUG eligibility criteria will allow us to distribute the same dollars to a greater number of students.

If you have any questions about this report, please contact Mr. Dean Kulju, Director, Student Financial Aid Services and Programs at (562) 951-4737.

Sincerely,

[Signature]
Benjamin F. Quillian
Executive Vice Chancellor and
Chief Financial Officer

BFQ: skg

c: Members, Joint Legislative Budget Committee
Timothy P. White, Chancellor, California State University
Ephraim P. Smith, Executive Vice Chancellor and Chief Academic Officer
Garrett Ashley, Vice Chancellor, University Relations and Advancement
Robert Turnage, Assistant Vice Chancellor for Budget
Karen Y. Zamarripa, Assistant Vice Chancellor, Advocacy and Institutional Relations
Dean Kulju, Director, Student Financial Aid Services and Programs