

PROSPER Act Impact to Stony Brook University

Prepared by the Stony Brook Office of Institutional Research, Planning & Effectiveness in collaboration with the Office of Financial Aid, Feb. 2, 2018

Stony Brook Financial Aid Profile

13,000 undergraduate students receive financial aid
5,000 graduate students receive financial aid

Aid received in 2017-18: \$275 million (total), \$160 million (federal)

Total unmet need for undergraduates:

\$66 million after loan aid
\$104 million before loan aid¹

Stony Brook exhibits no gap in graduation rates for Pell grant recipients

| | 6-year graduation rate (bachelor's-seeking students) | |
|------------------------------|--|--------------------------------|
| | Stony Brook | Public Univ. Avg. ² |
| Received a Pell grant | 74% | 48% |
| Did not receive a Pell grant | 71% | 65% |

Summary of PROSPER Act Impact

Elimination of Federal Work Study (FWS) for graduate students

- 190 graduate students receive FWS
- \$340,000 that students will have to make up from other sources

Elimination of Federal Supplemental Educational Opportunity Grant (FSEOG)

- 1,110 undergraduate students; all currently receive Pell grants
- \$640,000 that students will have to make up from other sources
- Only 40 students in this group would have difference made up by Excelsior
- 220 already receive Federal Work Study support

Elimination of in-school subsidy for subsidized federal loans

- At full implementation would affect 23,000 people –7,600 currently enrolled students with undergraduate loans + 15,400 former undergraduates in deferment.
- At full implementation, \$4.3 million annual costs to current and former students: \$108 million in outstanding loan balance x avg. 4% interest

Risk sharing for institutional refunds

- \$700 thousand annual cost to institution (calculated as the average over the last three years that would have to be returned). Cost would be borne by current students through price increases or service cuts.

¹ 2016-17 undergraduates, IRPE financial aid file for IPEDS reporting

² 2011 cohort for Stony Brook, 2010 cohorts for national average (most recent available)

Elimination of Federal Work Study (FWS) for graduate students

2017-18 Federal Work Study Recipients

Graduates Receiving Federal Work Study: 190
Amount Offered: \$340,000

Source: PeopleSoft Financial Aid Tables
Prepared by the Office of Institutional Research, Planning & Effectiveness - 1/25/2018

Elimination of Federal Supplemental Educational Opportunity Grant (FSEOG)

2017-18 SEOG Recipients – Other Aid Details

| | Recipients | Amount |
|-----------------------|--------------|---------------------|
| SEOG | 1,100 | \$643,000 |
| Additional Aid | 1,100 | \$20,454,000 |
| Federal Aid | 1,100 | \$12,588,000 |
| Pell | 1,100 | \$6,329,000 |
| Subsidized Stafford | 870 | \$3,885,000 |
| Unsubsidized Stafford | 520 | \$1,425,000 |
| Federal Work Study | 220 | \$497,000 |
| Parent PLUS | 60 | \$403,000 |
| Perkins | 10 | \$39,000 |
| Other | 5 | \$11,000 |
| State Aid | 990 | \$5,045,000 |
| TAP | 980 | \$4,305,000 |
| EOP | 210 | \$626,000 |
| State Scholarship | 120 | \$92,000 |
| Excelsior | 40 | \$22,000 |
| Institutional Aid | 1,010 | \$2,524,000 |
| TAP GAP | 980 | \$1,459,000 |
| Scholarships/Grants | 280 | \$1,065,000 |
| Private Aid | 70 | \$297,000 |
| Loans | 30 | \$193,000 |
| Scholarships/Grants | 40 | \$103,000 |

Source: PeopleSoft Financial Aid Tables
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Elimination of in-school subsidy for subsidized federal loans

Student Loan Portfolio – Stony Brook University

Stafford Subsidized Loans – All Loans in Portfolio (Includes Direct and FFELP)

| | Students | Outstanding Principal Balance |
|-----------------------------|-----------------|--|
| F17 Enrolled Total | 7,557 | \$59,857,791 |
| Not Enrolled - In Deferment | 15,408 | \$48,556,645 |
| Full-time Student | 11,618 | \$37,767,980 |
| Graduate Fellowship Program | 99 | \$145,821 |
| Half-time Student | 4,067 | \$10,642,844 |
| Total | 22,965 | \$108,414,436 |

Source: National Student Loan Data System (NSDLS)

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Risk sharing for institutional refunds

STONY BROOK FINANCIAL AID OFFICE ANALYSIS

| | | | | Data on Prosper Act Proposed changes to the Return of Title IV Aid | | |
|-------------|-------------|--------------------------|---------------------|--|----------------------------|--------------------------|
| Aid Yr | Term | Ranges of completed Days | Prosper Act Percent | Student Cnt | Prosper Act Total Returned | Total TIV Before Returns |
| 2014-2015 | Fall 2014 | 0 TO 24.9% Completed | 100 | 39 | \$193,132 | \$193,132 |
| | | 25.0% TO 49.9% Completed | 75 | 24 | \$83,411 | \$111,214 |
| | | 50.0% TO 74.9% Completed | 50 | 26 | \$67,883 | \$135,765 |
| | | 75.0% TO 99.9% Completed | 25 | 46 | \$62,009 | \$248,036 |
| | | 100%COMPLETED | 0 | 1 | \$0 | \$10,069 |
| | Spring 2015 | 0 TO 24.9% Completed | 100 | 28 | \$128,225 | \$128,225 |
| | | 25.0% TO 49.9% Completed | 75 | 18 | \$51,912 | \$69,216 |
| | | 50.0% TO 74.9% Completed | 50 | 19 | \$49,385 | \$98,769 |
| | | 75.0% TO 99.9% Completed | 25 | 75 | \$101,217 | \$404,868 |
| | | 100%COMPLETED | 0 | 1 | \$0 | \$2,093 |
| 2015 | Totals | | | | \$737,173 | \$1,401,387 |
| 2015-2016 | Fall 2015 | 0 TO 24.9% Completed | 100 | 33 | \$124,467 | \$124,467 |
| | | 25.0% TO 49.9% Completed | 75 | 37 | \$145,189 | \$193,585 |
| | | 50.0% TO 74.9% Completed | 50 | 34 | \$89,198 | \$178,396 |
| | | 75.0% TO 99.9% Completed | 25 | 54 | \$65,676 | \$262,702 |
| | | 100%COMPLETED | 0 | 2 | \$0 | \$11,454 |
| | Spring 2016 | 0 TO 24.9% Completed | 100 | 29 | \$97,696 | \$97,696 |
| | | 25.0% TO 49.9% Completed | 75 | 16 | \$84,434 | \$112,579 |
| | | 50.0% TO 74.9% Completed | 50 | 29 | \$70,590 | \$141,179 |
| | | 75.0% TO 99.9% Completed | 25 | 52 | \$73,786 | \$295,143 |
| | | 100%COMPLETED | 0 | 1 | \$0 | \$8,425 |
| | Summer 2015 | 50.0% TO 74.9% Completed | 50 | 1 | \$6,065 | \$12,130 |
| | | 75.0% TO 99.9% Completed | 25 | 1 | \$1,113 | \$4,452 |
| | | Totals | | | | \$758,213 |
| 2016 | Totals | | | | \$758,213 | \$1,442,208 |
| 2016-2017 | Fall 2016 | 0 TO 24.9% Completed | 100 | 14 | \$76,796 | \$76,796 |
| | | 25.0% TO 49.9% Completed | 75 | 22 | \$82,289 | \$109,718 |
| | | 50.0% TO 74.9% Completed | 50 | 32 | \$106,299 | \$212,598 |
| | | 75.0% TO 99.9% Completed | 25 | 53 | \$62,102 | \$248,406 |
| | | 100%COMPLETED | 0 | 19 | \$84,113 | \$84,113 |
| | Spring 2017 | 25.0% TO 49.9% Completed | 75 | 10 | \$40,032 | \$53,376 |
| | | 50.0% TO 74.9% Completed | 50 | 17 | \$48,594 | \$97,187 |
| | | 75.0% TO 99.9% Completed | 25 | 69 | \$90,406 | \$361,622 |
| | | 100%COMPLETED | 0 | 1 | \$2,721 | \$5,442 |
| | Summer 2016 | 50.0% TO 74.9% Completed | 50 | 1 | \$2,721 | \$5,442 |
| 2017 | Totals | | | | \$593,350 | \$1,249,258 |
| Grand Total | | | | | \$2,088,735 | \$4,092,853 |

Source: Jacqueline Pascariello Prosper Act Summary Data on Return of Title IV Aid AY 2015-2017