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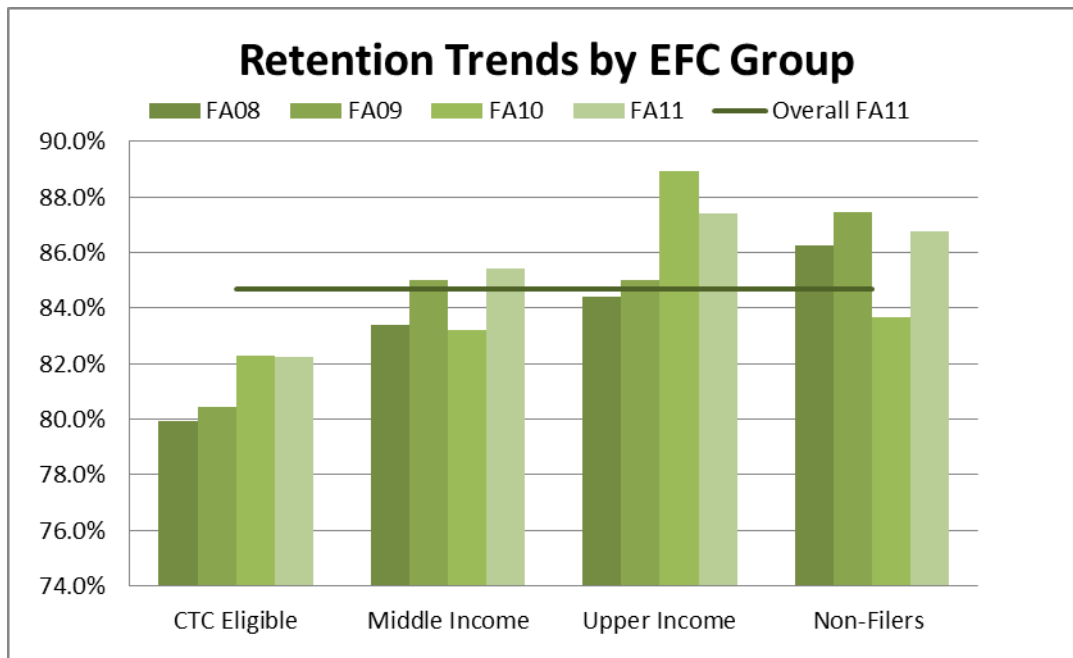
This report explores first-year retention rates by Expected Family Contribution (EFC) for the FA08-FA11 full-time, first-time (FTFT) cohorts and is a follow-up for a similar report completed by Institutional Research with the FA08-FA10 cohorts. The previous report had slightly different groupings based on prior financial aid packaging philosophy. The trends in the prior report match the FA08 through FA10 cohort trends in this report, although the exact rates and counts are not identical because of differences in grouping. In order to display broad trends and important changes in retention rates for specific groups this report presents similar information two different ways.

First, from a broader perspective students are categorized into one of four EFC groups based on current financial aid packaging philosophy; therefore, Commitment to Colorado (CTC) eligibility is determined by both EFC and Adjusted Gross Income (AGI). The four groups are:

- ✚ CTC eligible which includes students who are Pell eligible and receive grant aid to cover all of tuition and fees as well as students who are above Pell eligibility but still have family incomes that are below Colorado’s median income and only receive grant aid to cover half of tuition;
- ✚ Middle income which includes students that are above CTC eligibility but could be eligible for some types of need based aid;
- ✚ Upper income which includes students who are not eligible for need based aid;
- ✚ And non-filers. The income level for non-filers is unknown; however, without completing the FAFSA these students are not eligible for need based aid.

Figure 1 displays the FTFT retention rates for the FA08-FA11 cohorts by broad EFC group.

Figure 1.



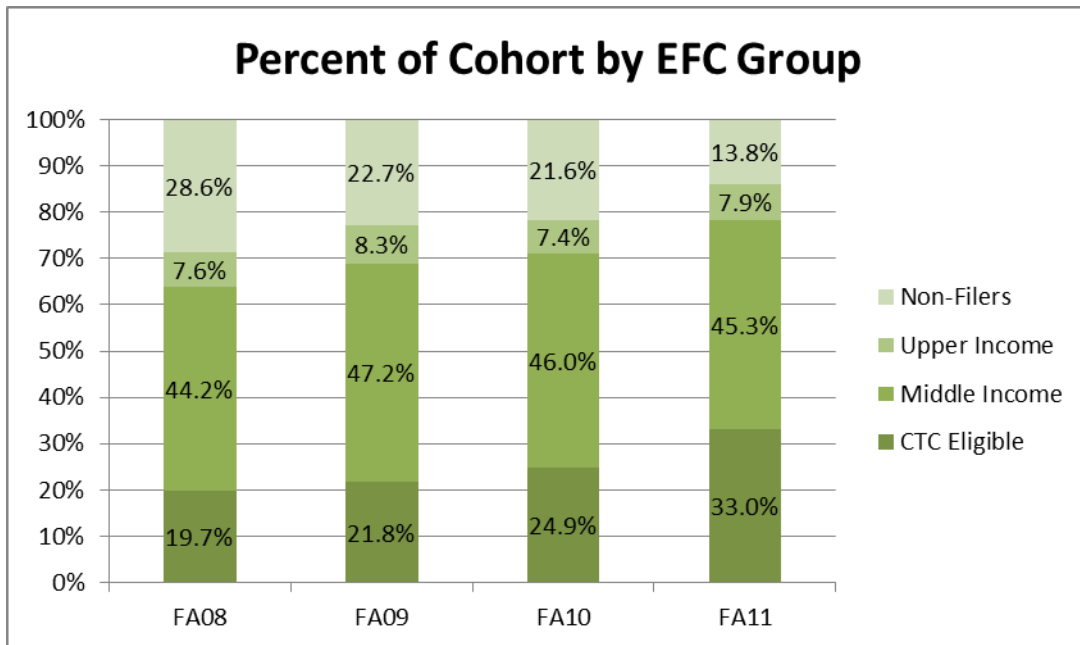
Using the FA08 cohort retention as a baseline, the FA09 cohort displayed retention gains across all EFC groups. Retention of the FA10 cohort furthered those gains for the CTC and upper EFC groups but not for the middle EFC

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group and the non-filers (these two groups saw declines in retention). The FA11 cohort had increases in their retention rates for the middle EFC group and the non-filers. The CTC group displayed a very slight decrease in retention and the upper income group had a decrease in retention. The FA11 overall retention rate is represented on the graph to provide context for each EFC group. In FA11 income groups above CTC eligibility had retention that exceeded the overall rate.

To assess return on investment of the CTC program, it is also important to look at how the proportions by EFC grouping have changed over time. Figure 2 displays the proportion of each cohort that belongs in each EFC grouping.

Figure 2.



There is a decrease in the percent of students who elect not to file a FAFSA and an increase in the percent of students eligible for CTC. The percentage of each cohort classified as 'Non-Filers' has been cut nearly in half (from 28.6% to 13.8% in FA08 and FA11 respectively). Simultaneously, a larger percentage of each cohort is classified as CTC eligible (from 19.7% to 33% in FA08 and FA11 respectively). The changes in proportion probably reflect economics in our state, but could also reflect the impact of financial aid messaging and advising for students/parents.

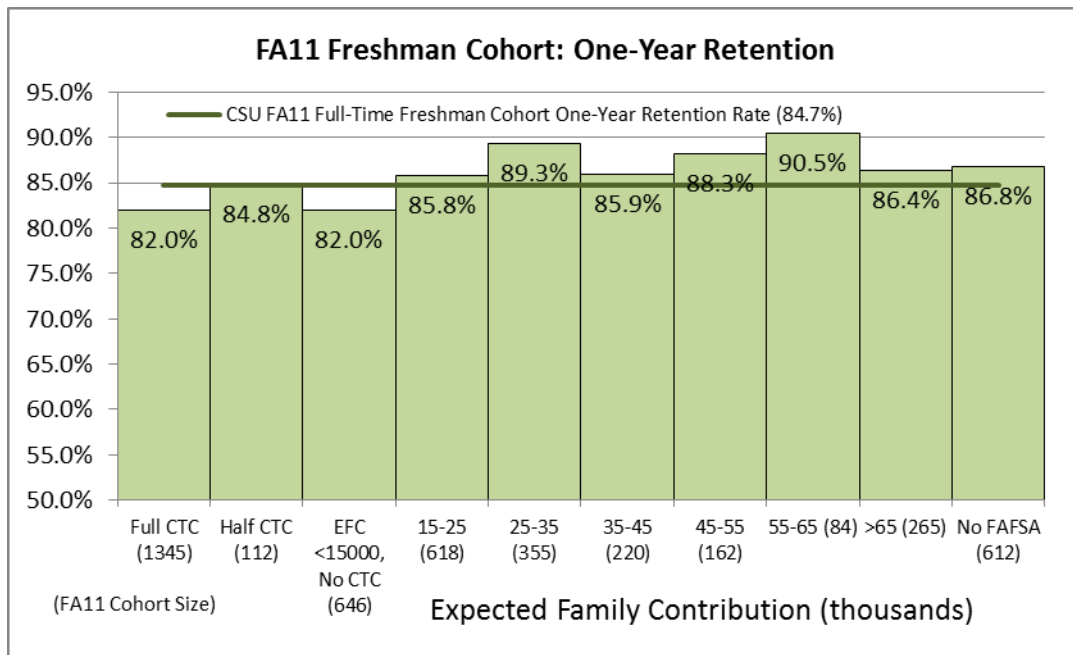
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The broad grouping of EFC in figure 1 masks some important differences within more specific EFC groups, which is the focus of the second part of this report. The more specific EFC groups are as follows:

- ✚ Full CTC eligibility includes the lowest income students who are Pell eligible;
- ✚ The half CTC group includes students who are above Pell eligibility but have an AGI that is below Colorado’s median (57,000);
- ✚ The third group includes students who have a CTC eligible EFC, but come from families with an AGI that is above 57,000 making them ineligible for CTC;
- ✚ The remaining EFC groups are grouped into ranges by 10,000;
- ✚ Non-filers are kept as a separate group because their income level is unknown.

Figure 3 displays the FTFT retention rate by EFC group as well as the overall rate for comparison.

Figure 3.

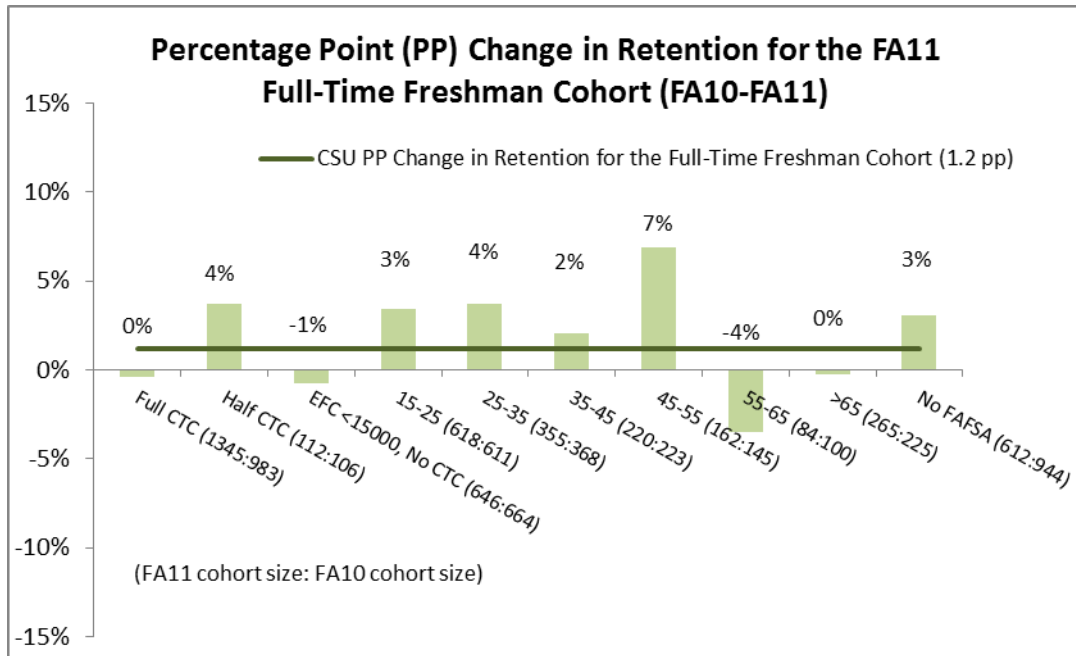


Lower income students from the FA11 cohort have retention rates that are below the overall rate and students with an EFC above 15,000 have retention rates that are above the overall rate. Students who received the half CTC award have a retention rate that is very similar to the overall rate; however, students with a similar EFC (<15,000) who did not receive any CTC (either full or half) have a retention rate that is most similar to the lowest income group (full CTC). These two groups account for 1,991 students (45% of the total cohort). Better understanding the causes of attrition for these students will be critical to helping them succeed at higher rates. Further, any adjustments to current financial aid packaging may want to more heavily consider the unmet need of the lower-middle income students (EFC < 15000 with no CTC currently).

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Additionally, it is also important to assess how retention rates have changed between the FA11 and FA10 cohort. Figure 4 displays the percentage point change in freshman retention for the FA11 cohort compared to the FA10 cohort by EFC group with the overall percentage point change provided as a reference.

Figure 4.



Even though the lowest income group has a retention rate that is below the overall FTFT rate it is important to note that gains in retention rate from FA09 to FA10 were maintained by the FA11 cohort. The 4 percentage point gain in retention for the FA11 half CTC students is very positive. Echoing discussion from Figure 3, the FA11 students with an EFC below 15,000 who are CTC ineligible experienced a decrease in their retention rate compared to the FA10 cohort. The upward trend in retention from FA10 to FA11 for the middle income (EFC between 15,000 and 55,000) students is seen across all of the middle income EFC groups. These groups account for 1,355 students (31% of the total cohort). These increases are encouraging.

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In summary:

- ✦ The overall FA11 FTFT retention rate increased compared to the FA10 FTFT retention rate. The FA11 retention rate is similar to the FA09 retention rate.
- ✦ Among CTC eligible students, the half CTC group had the largest increase in their retention rate from FA10 to FA11.
- ✦ The lowest income FA11 students maintained the increase in retention seen by the FA10 students; however, this group is still retained at a lower rate compared to the overall FTFT retention rate.
- ✦ The FA11 students just above CTC eligibility experienced one of the largest decreases in retention rates. This decrease is important to note because the 646 of students in this income range are 15% of the total FTFT cohort.
- ✦ FA11 middle income students experienced increases in their retention rates compared to the middle income students from the FA10 cohort. This is an important improvement for the overall rate since middle income students are about 31% of the FA11 FTFT cohort.
- ✦ The decrease in the retention rate for upper income students is not positive, but it is not overly concerning since they are only 8% of the entire cohort.
- ✦ Finally, there has been a consistent increase in the proportion of the cohorts from FA08 to FA11 who are CTC eligible. This increase is accompanied by a consistent decrease in the proportion of FTFT who do not file a FAFSA. The proportion of middle and upper income students has remained relatively consistent over the last four FTFT cohorts.

The following appendix provides more detailed information regarding the trends of FTFT retention for the FA09 through FA11 freshman cohorts by residency and minority status. The graphs in the appendix use the more specific EFC groupings.