This report explores first-year retention rates by Expected Family Contribution (EFC) for the FA08-FA12 full-time, first-time (FTFT) cohorts. 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 longitudinal perspective the FA08-FA12 cohorts are categorized into one of four EFC groups based on current (FA11 and FA12) income requirements for the Commitment to Colorado (CTC) grant; therefore, CTC eligibility is determined by both EFC and Adjusted Gross Income (AGI). The CTC program began with the FA11 cohort; however, low income students from the FA08-FA10 cohorts (prior to CTC) were eligible for the Land Grant Award, which had a similar, although more limited, eligibility structure.

The four groups are:

- **CTC income eligible** includes FA11 and FA12 who completed the FAFSA prior to the deadline and are Pell eligible and receive grant aid to cover all of resident 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 resident tuition;
  - The CTC income eligible group also includes FA11 and FA12 students who met the income requirements but did not meet the application deadline or are nonresidents and FA08-FA10 students who met the income requirements.
  - Notably, for all cohorts the majority of institutional need-based financial aid awards went to students in the CTC income eligible group; although, not all income eligible students necessarily received awards.
- **Middle income** includes students that are above CTC income eligibility but could be eligible for some types of need based aid;
- **Upper income** 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-FA12 cohorts by broad EFC group.
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 group and the non-filers (these two groups saw declines in retention). In FA11, middle income students and the non-filers have increases in their retention rates, but the CTC eligible students and upper income students have decreases. In FA12 all income groups have increases in their retention. The FA12 overall retention rate is represented on the graph to provide context. In FA12 the income groups above CTC eligibility have retention rates that meet or exceed the overall rate.

To assess the impact of an EFC group’s retention rate on the overall retention rate, it is also important to look at the proportional distributions of EFC groupings by cohort. Additionally to assess the accessibility of the CTC program, it is important to note how many low-income students meet the additional requirements to receive the CTC award. The CTC income eligible group is referred to as the low income group in figure 2 and is partitioned into CTC recipients and income eligible non-recipients for the FA11 and FA12 cohorts.

Figure 2 displays the proportion of each cohort that belongs in each EFC grouping.

In FA08 through FA10 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 29% to 15% in FA08 and FA12 respectively). Simultaneously, a larger percentage of each cohort is classified as CTC eligible (from 20% to 31% in FA08 and FA12 respectively). It is important to note that the majority of CSU’s freshman cohorts are low (from 33% to 31% in FA11 and FA12 respectively) or middle (from 45% to 44% in FA11 and FA12 respectively) income students. Among low income students in the FA11 and FA12 cohorts, roughly 60% of them received the CTC award. In FA11 there are 597 (14% of FA11 cohort) of these low income non-CTC recipients and in FA12 there are 536 (12% of FA12 cohort). It would be interesting to explore what factors influenced the application submission timeline for the resident low income students who didn’t receive the CTC award.
The EFC grouping for the broad range of cohorts in figure 1 masks some important differences within more specific FA11 and FA12 financial aid recipient groups, which is the focus of the second part of this report. The more specific financial aid recipient groups are as follows:

- **Full CTC** includes the lowest income students who are Pell eligible and received the CTC award;
- **Pell-no CTC** includes the lowest income students who are Pell eligible but did not get a CTC award;
- **Half CTC** includes students who are above Pell eligibility but have an AGI that is below Colorado’s median (57,000) and received the CTC award;
- **Low income-no CTC** includes students who did not receive the CTC award but have and EFC and AGI that are equivalent to the Half CTC group;
- **No CTC** includes students who have a CTC eligible EFC (less than 15,000), 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 FA12 FTFT retention rate by financial aid recipient group as well as the overall rate for comparison.

Students with an EFC above 15,000 have retention rates that are at or above the overall rate. Full CTC students from the FA12 cohort have a retention rate that is 2 percentage points (pp) below the overall rate; however, this group has a retention rate that exceeds all of the other groups with an EFC less than 15,000 but who did not get CTC. The Pell-no CTC group has the lowest retention rate and the low income-no CTC group has the second lowest rate. The half CTC award financial aid recipient group has a retention rate that exceeds the overall rate. Students in the no CTC group have a retention rate that is very similar to the low income-no CTC financial aid recipient group.
Figure 4 displays the FA11 FTFT retention rate by financial aid recipient group as well as the overall rate for comparison.

The trends seen in FA11 are very similar to the FA12 trends described above except for the FA11 low income-no CTC group. In FA11 the low income-no CTC group has retention rate that is similar to other CTC recipients; however, the small number of students in this group could be causing some random volatility.

The FA11 and FA12 retention rates show a positive association between receipt of CTC and first year retention evidenced by the gap in retention rates for Pell eligible students with and without the CTC award. The low income (Pell-no CTC & low income- no CTC) and low to middle income students (no CTC) who do not receive the CTC award have the lowest retention rates and are a considerable proportion of the FA11 and FA12 FTFT cohorts (28% and 26% of FA11 and FA12 respectively). Any additional financial aid awards may want to more heavily consider the unmet need of the lower-middle income students (EFC < 15000 with no CTC currently) as well as the accessibility of the CTC program for low income students.
Additionally, it is also important to assess how retention rates have changed between the FA12 and FA11 cohort. Figure 5 displays the percentage point change in freshman retention for the FA12 cohort compared to the FA11 cohort by financial aid recipient groups with the overall percentage point change provided as a reference.

The gains in retention by most of the low income financial aid recipient groups are encouraging since these groups have retention rates that are lower than the overall retention rate. However, to eventually match the overall retention rate the low income students are going to need to make increases in their retention rates that are greater than the overall change in retention rates.
In summary:

Broad Longitudinal Results from FA08-FA12

The overall FA12 FTFT retention rate increased 1.9 percentage points, which is the largest percentage point increase in retention seen at CSU in recent cohorts. In FA12, all income groups have increases in their retention rates.

The FA11 retention rate is similar to the FA09 retention rate. Middle income students and the non-filers have increases in their retention rates, but the CTC income eligible students and upper income students have a decrease in their retention.

In FA10 there is a decrease in freshman retention. CTC income eligible students and upper income students have gains in their retention, but middle income and non-filers experienced declines in retention.

In FA09 there are gains in the overall retention rate and all income groups have increases in their retention rates.

CTC income eligible students from all five cohorts have retention rates that are below the overall rate by cohort. Middle income students’ retention rate relative to the overall rate varies by cohort.

The majority of CSU’s freshman cohorts are low (from 33% to 31% in FA11 and FA12 respectively) or middle (from 45% to 44% in FA11 and FA12 respectively) income students. Proportionally these students have a significant impact on CSU’s overall retention rates.

There has been a consistent increase in the proportion of the cohorts from FA08 to FA11 who are CTC income eligible. This increase is accompanied by a consistent decrease in the proportion of FTFT who do not file a FAFSA. Proportionally, FA12 is very similar to FA11.

FA11 and FA12 Financial Aid Recipient Groups

Among low income students in the FA11 and FA12 cohorts, roughly 60% of them received the CTC award.

In FA11 and FA12, Pell eligible CTC recipients (full CTC) have higher retention rates compared to Pell eligible non-CTC recipients.

In FA12, full CTC students have a retention rate that is 2 percentage points (pp) below the overall rate and half CTC students have a retention rate that is 1.7 pp above the overall rate.

In FA11, full CTC students and half CTC students have retention rates that are very similar to the overall rate.

Students with an EFC above 15,000 have retention rates that are at or above the overall rate in both the FA11 and FA12 cohorts.

Among CTC recipients, the half CTC group has the largest increase in their retention rate from FA11 to FA12.

Most of the FA12 middle income students experienced increases in their retention rates compared to the middle income students from the FA11 cohort. This is an important group for the overall rate since middle income students are about 44% of the FA12 FTFT cohort.

In FA12, upper income students have the largest increase in their retention rate. This is a positive result, but has a relatively small impact on the overall rate since they are a small proportion of the FA12 cohort.