A LITTLE HELP
Is Financial Aid Keeping College Affordable in Wisconsin?
ABOUT THE WISCONSIN POLICY FORUM

The Wisconsin Policy Forum was created on January 1, 2018, by the merger of the Milwaukee-based Public Policy Forum and the Madison-based Wisconsin Taxpayers Alliance. Throughout their lengthy histories, both organizations engaged in nonpartisan, independent research and civic education on fiscal and policy issues affecting state and local governments and school districts in Wisconsin. WPF is committed to those same activities and that spirit of nonpartisanship.

PREFACE AND ACKNOWLEDGMENTS

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A LITTLE HELP

Is Financial Aid Keeping College Affordable in Wisconsin?

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INTRODUCTION

At a time when Wisconsin faces severe workforce shortages in several key sectors and demand for skilled workers has skyrocketed, enrollment in the state’s colleges and universities has generally been declining even faster than the national trend. In “Falling Behind?”, the Wisconsin Policy Forum’s December 2020 report on the status of Wisconsin’s public universities and colleges, we laid out the stark challenges posed to the state’s labor market and higher education institutions by this drop in students. Our follow-up report, “Degree of Difficulty,” showed how these trends have been particularly challenging for UW-Milwaukee.

As Figure 1 shows, enrollments in Wisconsin across all public and private institutions were falling even prior to the pandemic, dropping from 384,181 in 2010 to 332,856 in 2019. This decline of 13.4% was more than twice the national drop of 6.6% over the same period and was particularly pronounced for technical colleges and other two-year institutions.1 The arrival of COVID-19 has compounded the problem and added urgency to longstanding questions about how the state will cultivate the workers it will need to sustain the health of its economy and citizens, particularly in fields such as nursing, teaching, and skilled trades.

Much of this decrease stems from the state’s shrinking K-12 population and a drop in high school graduates – a crisis that the Forum and its predecessor organizations have been highlighting for years. In addition, the strong economy prior to the pandemic likely contributed to the enrollment decline since strong job prospects for potential students can lower the real or perceived need for further education. Yet our recent research shows the problem runs even deeper.

The rate at which Wisconsin students enroll in college or university after completing high school has fallen, particularly during the pandemic. For the 2009-10 school year, 57.5% of Wisconsin students completing high school went on to enroll in a college or university by the following fall, according to statistics from the Wisconsin Department of Public Instruction and the National Student Clearinghouse Research Center.2 By 2019-20, that percentage had fallen to 48.1%. Along with COVID-19, a significant contributor to this trend is the decline in the number of white students completing high school since that racial group, along with Asian students, has been the most likely to enroll in postsecondary studies. The Forum has also pointed out the notable decrease during the pandemic in the share of Wisconsin high school seniors completing a key federal form that serves as a crucial step toward securing financial aid for college.
In addition, there is evidence that students have dropped out of college in greater numbers during the pandemic, both nationally and within the state. Student Clearinghouse data show that the share of undergraduates who enrolled in Wisconsin colleges and universities in the fall of 2019 and then returned to study at that institution or another one in the fall of 2020 dropped to 76.6%, a decline of 1.7 percentage points from the previous year. That was similar to the national decline and was the lowest persistence rate for Wisconsin students since at least 2009.3

All of these trends have occurred in part during years in which the state froze tuition for in-state undergraduates within the University of Wisconsin System. Lawmakers allowed the freeze to expire last summer, and though Gov. Tony Evers has sought to extend it through the 2022-23 school year, tuition is likely to start to rise eventually and may further affect enrollment.

Going forward, a central question for state policymakers is whether and how they can act to stabilize and restore post-secondary enrollment and retention rates and ensure that students remain in college and graduate in a reasonable timeframe. This report focuses on one important element of that question – student financial aid – and considers whether changes in that area could serve as at least a partial solution to the problem of attracting and retaining higher education students in the state.

Sponsored by the Herzfeld Foundation, the Higher Education Regional Alliance, the ADAMM Foundation, and the Milwaukee Regional Research Forum, this study reviews state and federal financial aid in Wisconsin, laying out the main trends and focusing on the handful of grant and loan programs that account for most of the dollars spent each year. Critical questions include:

- How do Wisconsin’s current levels of financial aid and specific programs compare to past funding and programs in this state and those in other states? Has their buying power grown or decreased over time compared to the cost of tuition? Which state agencies are involved in administering these programs and is the system efficient and accessible for families?
- How does the picture change for students at the UW System, Wisconsin Technical College System (WTCS), or private nonprofit or tribal colleges? What does financial aid mean for specific groups of students such as racial and ethnic minorities and those from low-income families?
- What options should policymakers entertain after considering the current state of the financial aid system in Wisconsin, those of other states, and research on the impacts of different approaches? What are the pros and cons of each potential alternative?

With projections for state tax revenues now exceeding previous estimates by billions of dollars over the current two-year budget, state lawmakers are in their best position in decades to consider new or enhanced investments in higher education. Given the current labor market difficulties, state officials of both parties have already been looking at ways to boost the supply of skilled workers. Though hardly the only option for doing so, financial aid represents one approach to consider and has the added potential benefit of creating opportunity for both students and institutions of higher education. We hope the insights and policy options presented here will open up new avenues of discussion for the state and its leaders going forward.
PART ONE—OVERVIEW & TRENDS

Wisconsin has a long history of providing financial aid to instate students. The state’s signature Wisconsin Grants made to college and university students according to need date back to the 1973-74 academic year, and state financial aid grew rapidly during the 1970s and 1980s. Today, the state offers dozens of aid programs including grants, loans, loan repayment, and tuition remission.

Aid programs in this state have primarily focused on a student’s financial need. This contrasts with many other states that ramped up aid based on student grades or test scores or other factors besides need during the 1990s and 2000s – a trend that can benefit more well-off families. Wisconsin instead kept its focus on the students whose families face greater challenges in affording college and whose enrollment and graduation rates are lower than students with higher incomes. Compared to the rest of the country, Wisconsin also delivers a larger share of aid to students at private not-for-profit institutions.

Yet, spending on student aid in Wisconsin has not kept pace with inflation or with the costs of higher education itself, likely adding to the state’s challenges of enrolling and graduating enough students to meet its long-term workforce needs. In this section, we review Wisconsin’s student financial aid programs, examining both the types of aid offered and state funding levels over time. We also take a look at federal financial aid trends for Wisconsin students and how both state and federal policies and programs may contribute to the success of students.

Growth in State Financial Aid Has Stalled

Our review begins with state spending on financial aid, primarily by the Wisconsin Higher Educational Aids Board (HEAB). As the agency responsible for administering most state financial aid programs in Wisconsin, HEAB oversees assistance programs for Wisconsin residents attending a college or university as well as certain programs offering in-state tuition rates to students across state lines. HEAB’s 12-member board is appointed by the governor and includes board members, financial aid administrators, and students from public and private higher education systems and institutions as well as a citizen member and the state Superintendent of Public Instruction.

Data from HEAB and the Legislative Fiscal Bureau (LFB) show that state spending on grants, loans, and scholarships to undergraduate students increased rapidly from 2000 through 2011 but has grown little over the past decade and has actually fallen from its peak in 2015. At $119.1 million in 2021 (or the 2020-21 academic year), spending was down 0.5% from the $119.6 million spent in 2011 even before adjusting for inflation (see Figure 2 on page 6). As we will see in the next section, the spending per student has seen somewhat more growth in recent years – particularly for students at private nonprofit institutions – but has also slowed.

The figures in the chart include aid to students within the UW System, WTCS, and private and tribal colleges and match those published by the National Association of State Student Grant and Aid

HOW THE STATE DETERMINES NEED

For assessing need for the Wisconsin Grants and other state programs, the state and colleges use a student’s Expected Family Contribution (EFC). For example, students and families with an EFC of $5,600 or less qualify for the top Tier One Wisconsin Grants to UW students for 2021-22. The EFC is calculated based on a federal formula and the income, assets, and benefits (such as unemployment or Social Security payments) that a family reports on the Free Application for Federal Student Aid. The EFC will be replaced in 2023-24 with a “student aid index,” which will serve a similar purpose of determining how much aid a student is eligible to receive.
Programs (NASSGAP) and used in Part Two of this report. They do omit, however, a small number of programs such as those for Medical College of Wisconsin students – for more see Appendix One.

Nearly all this financial aid spending comes from state general fund tax dollars except for certain programs for Native American students, which are funded using tribal gaming payments. Nearly all the awards are also based on need, as we will see in Part Two.

As Figure 3 shows, students of color are more likely to receive financial aid, with 57.2% of Black undergraduate students receiving federal Pell Grants in 2018 compared to 28.2% of students who are white. That suggests two conclusions. First, flat or falling aid levels could disproportionately affect students of color and the rates at which they enroll and graduate from the state’s colleges and universities. Second, grant aid remains important for a notable share of all students, regardless of race.

State spending on these grant and loan programs nearly doubled between 2000 and 2010, rising from $54.3 million to $107.2 million and easily outpacing inflation over
those years. Yet spending failed to keep up with UW tuition during the 2000s and then went on to trail inflation over the following decade.

During the 2000s, higher education enrollments rose rapidly in Wisconsin only to drop substantially after their peak in 2011. To a large degree, the slower growth in financial aid over the past decade reflects – and is somewhat mitigated by – the recent drop in statewide college and university enrollment. However, lagging aid also may have contributed to the enrollment challenges. Lawmakers and governors have frozen tuition for in-state UW System undergraduates at 2013 levels but have not sought to use financial aid to stem the statewide enrollment decline, limiting funding for most programs and sunsetting the Wisconsin Covenant program, as we will discuss below.

**Wisconsin Grants**

For decades, the Wisconsin Grants (formerly the Wisconsin Higher Education Grants and Wisconsin Tuition Grants) have been the main form of state financial aid. The grants are awarded based on financial need to Wisconsin undergraduates attending at least half-time at UW campuses, technical colleges, tribal colleges, and private nonprofit colleges and universities, with that latter group receiving a larger share than in most other states. The state budget has separate pots of funding for students at each of those four types of institutions.

The grants have grown somewhat more than the state’s financial aid programs overall, increasing 113% from $46 million in 2000 to $98 million in 2010 and then rising 12.1% over the following decade to $109.9 million in 2021. Though there were tuition increases throughout higher education, the growth in the program varies by institution. Grants to UW students increased by 261.2% between 2000 and 2021, more than any other sector and more than three times as much as grants to technical college students and four times as much as those to private nonprofit college students (see Figure 4). Since 2010, however, grants to technical college students have made up some ground, rising 24.4% compared to 10.7% for grants to UW students.

Student aid funding must also be considered in the context of the number of overall students receiving grants, which has fallen in recent years to roughly where it was a decade ago. The number of UW students receiving awards rose steadily from 16,669 in 2000 until a peak of 32,898 in 2014, falling to 29,881 by 2021. The number of technical college students receiving grants tracked UW students during most of the 2000s, then has generally fallen below UW students, though in both cases the numbers are now dropping along with overall college enrollments. The number of private college recipients stayed steadier for much of the period, though it too has fallen in recent years.

Wisconsin Grant awards are calculated differently for students at each of the four types of institutions and to some degree reflect the costs, funding, and number of eligible students at each
type. By law, the maximum award for UW, technical college, and tribal college students has been set at $3,150 since 2009-10 – a potential challenge as college costs have risen.

The decrease in students has mitigated the impact of flat state funding for the grants, but only up to a point. After rising rapidly during the 2000s, the average Wisconsin Grant to UW System students has not shown sustained growth since then. Grants averaged $2,037 in 2021, which was down somewhat from $2,163 in 2010 even before adjusting for inflation (see Figure 5). The average award to WTCS students peaked at $955 in 2011 and was $865 in 2021, well below what it had been in 2011 even without accounting for inflation. The average grant to private nonprofit students has risen but over the last several years that has been due primarily to decreases in the number of awards – and presumably in the number of eligible students – rather than increases in the total funding.

In addition, there have been some waiting lists for awards. In 2020, for example, the UW System reported to HEAB increasing waiting lists on its campuses for Wisconsin Grants because the program’s funding fell $2.3 million short. When funding does fall short, Wisconsin Grants can be awarded on a first-come, first-served basis. However, a 2020 Rand Corporation study found that for four-year UW and private nonprofit institutions, late applications for aid tend to come from low-income students and students who are older than 24 years old or otherwise independent from their families. That raises the question of whether the state’s approach may disadvantage the very students that the aid might be most effective in helping.

**Wisconsin Covenant and Other HEAB Programs**

After the Wisconsin Grants, the second-largest state financial aid program was formerly the Wisconsin Covenant. Starting in 2007, the program required eighth-grade students to enroll by the start of their freshman year of high school and later verify they had graduated from high school with a B average, completed courses that prepared them for college, shown good citizenship, and completed the FAFSA. In return, the state and the private Wisconsin Covenant Foundation provided combined grants of between $250 and $2,500 per full-time student depending on family need.

Gov. Scott Walker and lawmakers ended the pledge for eighth graders after 2011 and it essentially sunset in 2021 after the final cohort of students finished college. While it operated, the program encouraged students and families to think about and prepare for college but fell short of the legislation’s initial goal to guarantee access to college for those who met its requirements.

State funding for the program peaked at $11.5 million in 2016. Along with the loss in funding, the program’s repeal also meant the end of what was at its peak $4.5 million in private grants from the Wisconsin Covenant Foundation, a charitable effort funded by the company now known as Ascendium. However, Ascendium has continued to use the funding for scholarships and other initiatives to remove barriers for students seeking higher education.
HEAB administers a number of other grant, loan, and scholarship programs. Those include the Academic Excellence scholarships, which go to 12th grade students with the highest grade point averages in their respective high schools.

**Other State Financial Aid Programs**

A number of other state agencies administer at least 34 smaller financial aid programs. For example, the UW System oversees the Lawton Grants, which provide up to $4,000 annually to in-state minority undergraduate students at UW campuses after their first year. In 2020, that program provided $6.6 million to 2,812 students for an average of $2,394 each, according to LFB.

Under state statute, the Lawton Grants are limited to students who are African American, Native American, Hispanic, or from Cambodia, Laos, or Vietnam, which excludes some groups such as other Asian students and those from the Middle East. A similar HEAB program for technical colleges and private colleges uses the same legal definition of minority students. Plaintiffs represented by the Wisconsin Institute for Law and Liberty – including one parent from Thailand – brought suit against the HEAB program in April 2021 in Jefferson County Circuit Court, seeking to have them declared unconstitutional. That case is ongoing.

A number of other programs make higher education more affordable for students, including the practice of waiving tuition (also known as tuition remissions) in some cases for UW System graduate students. The UW System and technical colleges offer remissions to veterans as well as their families in certain cases. Wisconsin and Minnesota also maintain a tuition reciprocity arrangement that allows students from one state to pay in-state tuition at public institutions in the other state.
In all, at least nine state agencies have some involvement in funding and administering financial aid programs, including five departments that have little or no direct connection to education (see Figure 6 on page 9). Most of these programs are relatively small. This list does not include other state incentives for higher education such as the state’s income tax deduction for contributions to college savings accounts (also known as 529 plans after the relevant section of the federal tax code).

In the case of some of these modest programs, the additional state agency is involved for clear reasons – the Department of Workforce Development (DWD), for example, offers training grants of up to $5,000 to workers with physical or mental disabilities. In 2019, the program was funded with $6.3 million in federal vocational rehabilitation funds and state matching dollars, which provides a good justification for involving DWD. In other cases, aid programs are very small and there appear to be fewer reasons why they could not be administered by HEAB or the UW System and WTCS. For example, the grant program overseen by the state Department of Veterans Affairs amounted to just $5,500 in 2020 – in part because veterans are already being helped by the state's separate and much larger tuition remission programs for them that are handled by WTCS and the UW System.

Spreading financial aid programs over so many state agencies may make it more difficult to run them efficiently – particularly when they are very small. It also may make it more challenging for families and college financial aid officers to track all the various potential awards. Though the agencies mentioned here all maintain websites that contain information on their respective aid programs and in some cases other programs as well, no central state website exists for Wisconsin students and families to learn about all the different awards for which they may qualify.

Federal and Institutional Aid

Total federal student financial aid spending on Wisconsin students has fallen in recent years after growing rapidly during the 2000s, HEAB data show. After peaking in 2013 at $869.3 million, total federal grants, loans, and work study awards to students at public and private colleges and universities in the state dropped to $489.3 million in 2021 (see Figure 7). The rise and fall are similar to federal aid trends in other states. The recent decrease has had an especially large impact
for institutions given that federal aid makes up the bulk of what Wisconsin students receive to help fund their studies and the larger system of higher education itself.

One major caveat has been the unprecedented level of pandemic relief aid that the federal government has approved for colleges and universities in the state. The Higher Education Emergency Relief funds awarded through several measures – the Coronavirus Aid, Relief, and Economic Security (CARES) Act, Consolidated Appropriations Act (CAA), and American Rescue Plan Act (ARPA) – total $1.09 billion (for more, see WPF’s look at federal relief funds to state and local governments in Wisconsin). At least $462.8 million of the total awards, or 42.6%, are going to student financial aid grants, with $364.1 million of the student aid awards already spent by the end of 2021. That is providing a massive boost that temporarily reverses the trend of declining aid.

A large part of the pre-pandemic decrease in federal aid reflected a drop in the number of Wisconsin students completing high school and pursuing higher education. After accounting for the drop in students, federal aid programs generally and Pell Grants in particular have kept rising on a per student basis in recent years, but have done so much more slowly than in the 2000s despite increases in unmet student need.

As Figure 8 and HEAB data show, the average Pell Grant to Wisconsin undergraduates rose from $3,383 in 2010 to $3,812 in 2021, a 12.7% increase that was barely half the increase in inflation over those years. The maximum Pell grant rose more quickly, from $5,350 in 2010 to $6,395 in 2021, but that 18.6% increase still lagged inflation. It is worth noting that with enrollments in higher education falling nationally, awards to students arguably could have been raised further while still controlling costs for taxpayers.

Financial Aid No Longer Goes as Far

As growth in aid per student has slowed for federal grants and stalled for state grants over the past decade, these awards no longer cover as much of students’ costs. That could lead to a variety of potential impacts, including fewer students on the margin enrolling in college, more students dropping out or taking longer to graduate, greater student debt, and a greater strain on college and university finances.

In a hypothetical example, the average Wisconsin Grant and average Pell grant in 2002 would have covered 142.1% of the in-state tuition for a WTCS student enrolled in post-secondary and vocational-adult programs (i.e. those students who were not taking classes with the goal of transferring to a four-year institution). The example is once again hypothetical but suggests that at that time some
students may have received support that went beyond their tuition to help cover other expenses. In 2021, the average Wisconsin and Pell Grants combined would have paid for 97.1% of technical college tuition – a significant but smaller percentage (see Figure 9). The share was lower for a WTCS student taking collegiate transfer courses – the combined state and federal grants covered 71.8% of those costs in 2021.

For UW System students, the average Wisconsin and Pell Grants together covered 91.4% of in-state undergraduate tuition at UW-Madison in 2002 but had fallen to 69% by 2021. The percentage has risen modestly in recent years but that trend might reverse itself if tuition is increased moving forward. The chart shows only UW-Madison since UW System campuses do not have a single statewide tuition amount like technical college campuses, but the trend for UW-Milwaukee tuition is similar (with somewhat higher percentages). Notably, the percentages reflect only the cost of tuition – not other costs such as mandatory student fees, housing, food, and books.

For the private nonprofit colleges and universities in Wisconsin that provide data to HEAB – 22 in 2021 – the average Wisconsin and Pell Grants together covered 29.2% of the median tuition for a full-time undergraduate at these four-year institutions in 2002 but only 23.5% in 2021.14 This lower percentage compared to UW campuses reflects the fact that private institutions do not receive direct state funding and instead have higher tuition levels as well as higher levels of institutional aid.

A Shift to Institutional Aid

With state and federal aid no longer going as far, students have had to depend more on the aid awarded by their institutions. That aid is funded by private donations and endowments or other funding such as state tax support to the institution or tuition from other students. In 2011, students in Wisconsin received 8.4% of their total financial aid from their college or university. By 2020, that share had more than doubled to 19.5%, the highest level on record in HEAB data going back two decades.
The shift toward institutional aid raises a concern, as colleges and universities differ in their ability to offer financial assistance to their students. The more financially successful private institutions as well as UW-Madison can draw on endowments and other sources to provide higher levels of institutional aid.

As Figure 10 shows, grants to UW-Madison undergraduates are now mainly funded by the university as an institution rather than by the state or federal government – a major shift over the past two decades. In 2021, UW-Madison’s institutional grants to undergraduates receiving aid averaged $9,861 per student and totaled $115.8 million, or more than twice as much as state and federal grants combined.\(^{15}\) In contrast, UW-Milwaukee’s institutional grants averaged just $1,546 per recipient that year and totaled $9.9 million, or only a fraction of the $69.2 million in state and federal grants to the university’s students. These differences may contribute to disparities in access to education across institutions.

### A Rise in Unmet Need

As need-based aid has stagnated over the past two decades, the state has seen a sharp rise in unmet need among those college and university students receiving aid. Unmet need is measured by the amount that remains after subtracting from the cost of college the family’s expected contribution based on their finances and the aid they receive from all sources based on need, including grants, loans and work study. HEAB provides statewide figures on student need and need-based aid across all institutions, both public and private, for undergraduates who are state residents. The data on state, federal, and institutional awards...
does not look at aid based on other factors such as merit or from private sources outside of institutions.

The data show that, even after adjusting for inflation, the average unmet need for student aid recipients statewide grew 135.6% from $3,755 in 2000 to a new high of $8,845 in 2021 (see Figure 11 on page 13). One reason for the trend is that the average need-based aid to recipients has grown by only 4.4% after adjusting for inflation, from $7,481 in 2000 to $7,808 in 2021.

Slower growth in tuition over the past decade helped limit the growth in unmet need for aid recipients. Yet, with average inflation-adjusted aid based on need falling 6.6% since 2010, the unmet need for students has begun to creep upward and now exceeds the average aid to families.

Unmet need for students varies based on the institution they attend. As Figure 12 shows, state technical college students receiving aid had higher unmet need at $8,103 on average in 2021 than UW System students at $5,790 – a product of the small aid amounts and lower incomes of WTCS students. Students at private nonprofit colleges had much higher unmet need than those at other institutions and the percentage rise in their unmet need since 2000 trails only that of tribal students. That primarily reflects the private colleges’ lack of state tax support and higher tuition.

The rise in unmet need as captured in these statistics is reinforced by other evidence. For example, starting in 2017, the state has provided emergency grants to college and university students experiencing financial hardship. Applications for such grants rose over the past five years, peaking in 2020 with the pandemic and remaining elevated though somewhat lower in 2021.

In 2021, there were 1,955 total applications for emergency grants within the Wisconsin Technical College System and 254 within the UW System, up from 1,245 and 114 applications respectively in 2017, according to reports made by both systems to the Legislature. That has led to rising denial rates, particularly for WTCS students, given that funding for those tech college grants has not increased.

The Importance of Financial Aid

Over the past 20 years, studies generally have found financial aid makes students more likely to enroll, remain enrolled, and graduate while completing their studies on time. An exhaustive December 2019 meta-analysis of 43 U.S. and four international studies found that an additional $1,000 of grant aid increased the likelihood of college and university students remaining enrolled.
Some studies have shown this benefit is greater for low-income students and at least some students of color. For example, a sophisticated 2020 study of the Wisconsin Grants found that they boosted degree completion among technical college students with the lowest means, or EFC. Studies have also generally found aid based on need to be more likely to keep students enrolled than aid based on merit.

Though the preponderance of the evidence points to the overall benefits of financial aid, some studies find that certain aid programs have no effect or even some negative effects. This variation may be due to simple random chance, the design of a particular program, the demographics of the students involved, or other factors. The potential differences between programs point to the importance of policymakers being thoughtful in how they are designed and then diligent in following up to study how well they are working.

The nuances, in other words, can matter. Take, for example, the Fund for Wisconsin Scholars (FFWS), which provides private grants based on need to state high school graduates attending UW System schools. The program provides aid after state and federal awards and is unconventional in that recipients are not awarded aid until after enrollment rather than beforehand.

A 2019 working paper from the National Bureau of Economic Research found using a randomized trial that an offer of an FFWS grant leads to increases of 1.7 percentage points in four-year UW students remaining in school from year to year and a similar (though not statistically significant) increase in six-year graduation rates. Yet the study also found a decrease in the completion of associate’s degrees by UW System students receiving grants. So far there is no clear explanation for that effect, though perhaps the grants made these students more likely to pursue a bachelor’s degree.

**Takeaways**

Despite a long history of need-based financial aid to students, Wisconsin has not prioritized these programs in recent years and state funding has changed little over the past decade, both overall and in key areas such as average Wisconsin Grants to students at public institutions. Compounding the problem, federal aid totals have actually fallen (with the exception of one-time pandemic relief funds), slowing the growth in programs like Pell Grants even during a period of declining enrollment.

The result has been a sharp increase in unmet need among students and a growing disparity between those who attend institutions with the means to address the financial challenges of their students and those who do not. Specifically, we found:

- State spending on grants, loans, and scholarships to undergraduate students grew rapidly from 2000 through 2011 but has fallen somewhat in recent years. At $119.1 million in 2021, spending was down 0.5% from the $119.6 million spent in 2011 even before adjusting for inflation. Lawmakers and governors have put more emphasis on freezing tuition for in-state UW System undergraduates at 2013 levels and have not sought to use additional state financial aid spending to stem a statewide enrollment decline. They have limited funding for most programs and phased out Wisconsin Covenant grants entirely.

- Because enrollments are declining, the average financial aid awards to students have been generally on a more positive trend than overall funding, particularly for federal Pell Grants.
But there are still challenges for the Wisconsin Grants and some other key programs. Wisconsin Grants to UW System students averaged $2,037 in 2021, which was down somewhat from $2,163 in 2010 even before adjusting for inflation. The average award to WTCS students peaked at $955 in 2011 and was $865 in 2021, well below what it had been in 2011 without even accounting for inflation.

- As the cost of higher education has risen, the purchasing power of key financial aid programs has eroded for all students. In 2002, the average Wisconsin Grant and Pell Grant combined for a WTCS student covered 142.1% of the in-state tuition for a student enrolled in post-secondary and vocational-adult programs, implying that some students at that time may have received funds for other costs besides tuition. In 2021, the combined state and federal grants paid for 97.1% of that technical college tuition – still quite significant but less. For UW-Madison students, the combined Wisconsin and Pell Grants covered 91.4% of in-state undergraduate tuition in 2002 but had fallen to 69% by 2021.

- Even after adjusting for inflation, the average unmet need for instate undergraduates receiving financial aid at all types of higher education institutions in Wisconsin has grown 135.6% from $3,755 in 2000 to a new high of $8,845 in 2021. The unmet need is much higher for technical college students at $8,103 on average in 2021 than for UW System students at $5,790.

- Though there is variation among programs, the preponderance of academic studies point to financial aid making students more likely to enroll in, remain in, and graduate from college. An exhaustive December 2019 meta-analysis of dozens of other studies found that an additional $1,000 of grant aid increased the likelihood of college and university students remaining enrolled from year to year by 1.5 to 1.9 percentage points and completing a degree by 1.8 to 2.5 percentage points.
The previous section laid out trends of lagging student financial aid in Wisconsin, particularly for state programs. In this section, we compare Wisconsin to its peers and show that student aid levels here fall below the national average and are growing much more slowly. The state is also no better than middle of the pack for the Midwest, a region that trails the rest of the country in state financial aid funding.

Wisconsin also devotes a relatively small portion of its overall funding for higher education toward financial aid compared to most states. Notably, the state does prioritize student need in awarding the overwhelming share of the aid it does offer and provides most aid as grants to students. The state also provides a much larger share of aid than average to students at private nonprofit institutions.

State Funding Falls Short

Data from the National Association of State Student Grant and Aid Programs (NASSGAP) show that Wisconsin falls below the national average in overall grant funding for undergraduates. The figures – gathered through NASSGAP’s long-running annual survey of states – correspond to the figures on Wisconsin released each year by HEAB.

The data show that Wisconsin’s $120.9 million in grants to students in 2020 equated to $541 per undergraduate using full-time equivalent enrollment. That was 44.8% lower than the national average of nearly $980 per undergraduate, with Wisconsin ranking 30th among the 50 states (see Figure 13). Among the 12 Midwest states, Indiana, Illinois, Minnesota, Missouri, and North Dakota all spent more on financial aid grants per undergraduate than Wisconsin, while the remaining six states spent less.

Separate data from the State Higher Education Executive Officers Association (SHEEO) gathered through the group’s own survey of higher education entities tell a similar story. Those data show Wisconsin ranking below the national average and 24th nationally in state financial aid funding per full-time equivalent student in 2020.
The data also show Wisconsin slipping farther behind in state financial aid over time. The NASSGAP database shows that Wisconsin’s grant aid to undergraduates increased from $107.2 million in 2010 to $120.9 million in 2020, or 12.8% (see Figure 14). That placed Wisconsin at 36th among the 50 states. Nationally, grant aid increased by 46%, or more than three-and-a-half times as much. Among Midwest states, Wisconsin’s percentage increase in state grant aid since 2010 bested only Missouri, Illinois, and Kansas. The separate SHEEO figures, which go back to 2001, also show Wisconsin lagging the rest of the country in overall funding increases for student financial aid over both the past decade and the past 20 years.

The NASSGAP data also include figures for overall state funding for higher education, which allows researchers to calculate how much of that total funding goes toward financial aid. In Wisconsin, 7.7% of 2020 state support for higher education went toward grants for students (see Figure 15). That share was substantially less than the 13.5% nationally and was less than Indiana, Minnesota, Missouri, Illinois, and Iowa. Among the 50 states, Wisconsin ranked 28th overall. The SHEEO data show Wisconsin to be somewhat closer to the national average but still notably below it in terms of its financial aid funding as a share of overall appropriations for higher education.
Wisconsin More Focused on Need, Private Institutions

As noted in Part One, Wisconsin’s aid is awarded primarily as grants based on student need as opposed to other criteria such as students’ performance or merit. The NASSGAP data show that only $3.9 million, or 3%, of the state’s 2020 total aid went toward grants based on grades, test scores, or some other criterion besides student need. That was much less than the 23.1% of state financial aid nationally that went to grants based on merit or other criteria besides need.

The other $117 million in Wisconsin grants in 2020, or 89.3% of the total state aid, were awarded based on need, a much larger share than the 64.5% of aid nationally that went toward need-based grants (see Figure 16). The remaining $10.1 million in Wisconsin aid, or 7.7%, was awarded in loans and other types of assistance besides grants, as compared to 12.5% nationally.

In 2020, Wisconsin also provided $29.2 million in need-based grants, or exactly one-quarter of the total, to students at private not-for-profit institutions in the state, with most of those funds coming from Wisconsin Grants. The share was greater than the 18.5% nationally that year and was the 18th-highest among the states.

Impacts and Analysis

Wisconsin is gradually falling further behind most of the country in providing financial aid to students. That trend could grow in importance given that lawmakers last summer chose not to renew the state-imposed tuition freeze for in-state undergraduates, which since 2014 has been the state’s main strategy for keeping UW System campuses affordable. Gov. Tony Evers recently provided $25 million in one-time federal funds to extend the freeze through the 2022-23 academic year, but tuition increases could return at some point in the relatively near future. Though the tuition freeze has proven popular in polling, funding a freeze for all students represents a larger potential cost for the state than offering targeted aid to students at lower income levels.

The state’s smaller funding levels for financial aid compared to other states mean that a larger burden here falls to UW campuses, technical colleges, and private colleges and universities to
provide aid to their students. As we noted in Part One, some institutions in Wisconsin have the resources to provide adequate aid to their students while others do not, which could foster disparities among students.

One illustration of this trend can be gained by looking at the average net price for undergraduate students awarded grant or scholarship aid, which shows the actual expense for students and families. Using figures from the Integrated Postsecondary Education Data System, we compared the average net price for the two largest universities in the state – UW-Madison and UW-Milwaukee – with the median net price for the standard IPEDS group of peer universities for each.25

Though it has been tested by the tuition freeze, UW-Madison has rising enrollment and a healthy endowment and has been able to offer substantial financial aid to its students through programs such as Bucky’s Tuition Promise, which ensures enough grants and scholarships to cover tuition and fees for all students with household adjusted gross incomes of $60,000 or less.

In one positive trend, UW-Madison’s average net price for undergraduates receiving aid has stayed below the median for its peer group of 34 other large public research universities since 2017 (see Figure 17). In 2020, UW-Madison’s net price was $14,030, which was 18.8% below its peer group median.

In contrast, UW-Milwaukee has faced even greater financial struggles in recent years due to the tuition freeze and declining enrollment and has had consistently higher net prices than its peer median for undergraduates receiving aid. UW-Milwaukee’s net price for 2020 was $14,444, which was 4.8% greater than its peer median and also 3% above that of UW-Madison. That is a notable challenge for UW-Milwaukee given the greater financial need faced by its students and their higher debt levels, as noted in our 2020 “Falling Behind” report.

Though we did not examine private colleges or public technical colleges specifically, they would also be affected by Wisconsin putting little new funding into financial aid. As noted in Part One, private colleges and universities often have greater resources of their own to put into financial aid but also much higher tuition prices since they receive no direct state funding to subsidize their operations. Wisconsin’s technical colleges have much lower tuition prices but also students with lower incomes.

If the UW Board of Regents eventually raises tuition prices again moving forward without additional state financial aid for their students, it may be more difficult for both UW-Madison and UW-Milwaukee to keep their prices competitive with their peers nationally. That is likely to be the case.
particularly for institutions like UW-Milwaukee with the greatest challenges for their students and their finances.

**Takeaways**

Nationally, state financial aid funding has grown substantially over the past decade. That has not been the case in Wisconsin. To recap:

- The data show that Wisconsin’s $120.9 million in student grants in 2020 equated to $541 per undergraduate in the state using full-time equivalent enrollment. That was 44.8% lower than the national average of nearly $980 per undergraduate, with Wisconsin ranking 30th among the 50 states.

- Wisconsin’s total grant aid to undergraduates increased from $107.2 million in 2010 to $120.9 million in 2020, or 12.8%. That ranked 36th among the 50 states. Nationally, grant aid increased by 46%, or more than three-and-a-half times as much.

- In Wisconsin, 7.7% of 2020 state support for higher education went toward grants for students. That share was substantially less than the 13.5% nationally, and Wisconsin ranked 28th overall among states.

- In 2020, $117 million in Wisconsin grants, or 89.3% of the total state aid, were awarded based on need, a much larger share than the 64.5% awarded nationally according to need. Only $3.9 million, or 3%, of the state’s 2019 total aid went toward grants based on grades, test scores, or some other criteria besides student need. That was much lower than the national average of 23.1%. Wisconsin also provides a larger than average share of state financial aid to students at private nonprofit colleges and universities.

- Since 2017, UW-Madison’s average net price for undergraduates receiving aid has been below the median for its peer group of 34 other large public research universities. In 2020, UW-Madison’s net price was $14,030, which was 18.8% below its peer group median. UW-Milwaukee’s net price for 2020 was $14,444, which was 4.8% greater than its peer median and also 3% above that of UW-Madison. That is a notable challenge given the greater financial need faced by UW-Milwaukee’s students. With the tuition freeze potentially lifting after the 2022-23 academic year, net prices could rise for both institutions and particularly for UW-Milwaukee if tuition is increased without additional financial aid for students in need.
PART THREE - POLICY OPTIONS

The state is seeing a drop in post-secondary enrollment rates among students completing high school, growing unmet financial need among students who do pursue higher education, and a widening gap between state financial aid levels for students in Wisconsin and the nation as a whole. With state tax collections surging, policymakers have a rare opportunity to address these issues.

Of course, while many of the solutions to the state’s concerning student financial aid trends could require increased spending, we have identified other challenges that might be addressed through improved organization and management. For example:

• **Streamline State Programs and Agencies.** Currently, a number of small financial aid programs are scattered across various state departments – from Military Affairs to Public Instruction and Health Services – that do not include higher education as part of their core mission. There are reasonable arguments for the arrangement in most cases and shifting these programs to another agency such as HEAB might prove politically fraught. Still, lawmakers and Gov. Tony Evers may wish to consider unifying at least some of these programs and the staff who administer them within a single or smaller number of agencies.

• **Create a One-Stop State Website.** Currently, various state agencies such as HEAB and the UW System provide helpful financial aid information on their websites. Yet no single state site provides information on the various options available, particularly across the different types of institutions that a single student might be considering. With some additional resources, an agency such as HEAB might take on the task of producing such a website that could be visited by all students considering higher education in Wisconsin.

• **Promote FAFSA Completion and Outreach to K-12 Students.** In September, the Forum reported on a concerning drop in completion rates by Wisconsin high school seniors of the Free Application for Federal Student Aid (FAFSA) – a prerequisite for receiving financial aid from the federal and state government and many other sources. The decline was most pronounced among low-income students and students of color – the groups most likely to need financial assistance. State, K-12, and higher education leaders may wish to consider additional assistance for students and families in completing the FAFSA as well as overcoming other hurdles. As we wrote last fall, “Focusing on FAFSA completion rates is not a silver bullet to address post-secondary enrollment declines...However, the relative simplicity of the metric and the promising progress of Wisconsin prior to the pandemic may make FAFSA completion a concrete and useful area of focus for school districts, post-secondary institutions, and the state.”

In addition, the state will also be affected by a federal transition from using information on the FAFSA to determine an Expected Family Contribution to using it to calculate a new Student Aid Index, which will serve a similar function of determining eligibility for financial aid starting in 2023-24. The UW-Madison Student Success through Applied Research lab has modeled the potential effects of this change for UW campuses and indicates it could lead to more students becoming eligible for federal Pell Grants. More study may be useful in determining to what extent the change will increase financial aid eligibility for students across all Wisconsin institutions and what the broader implications are for state policies.
More broadly, state policymakers also may wish to consider reviewing the fairness of the current system for distributing student financial aid. As noted in Part One, programs such as the Wisconsin Grants award aid to students on a first-come, first-served basis. In certain cases, that may disadvantage low-income and older students who tend to delay filing for aid.

Wisconsin also has long emphasized financial aid based on need – an approach that provides assistance to the students who are least able to help themselves. However, as we discussed in Part One, unmet need is higher for some students than others, particularly those at the state’s technical colleges and private colleges and universities. Also, as previously noted, key state aid programs such as the Wisconsin Grants have varied widely in how much aid levels have increased since 2000 to institutions such as the UW System, WTCS, and private and tribal colleges. Wisconsin has also awarded a larger than average share of its need-based financial aid to students at private nonprofit institutions.

Policymakers may judge that some students, such as those who attend private nonprofit colleges, may be better able to manage higher levels of unmet need. Still, they may wish to review the unmet need figures already tracked by agencies such as HEAB and seek to adjust aid levels to ensure an equitable system, particularly for institutions serving students with the greatest needs. Doing so may help prevent students from being diverted from one type of college to another – research suggests these differences may impact whether students choose a two-year or four-year school.26

As state leaders consider the future, it is difficult to avoid the conclusion that additional resources will be required if the goal is to have state financial aid in Wisconsin keep pace with tuition, unmet student need, and aid levels in other states. Fortunately, the state has both the revenue it needs as well as a range of policy options for addressing this challenge. Options include the following:

1. **Provide a Boost in Overall Funding.** The state could provide a funding increase for the Wisconsin Grants at a relatively modest cost. For example, it would cost just under $6.1 million to provide an additional 10%, or $204, to each of the 29,881 UW System students who received grants averaging $2,037 in 2021. Providing increases of the same proportion to students at other types of public and private institutions would require less in state funds since those programs are smaller. For example, it would cost taxpayers just under $2.1 million to provide an additional 10%, or $87, to the 23,992 WTCS students who received Wisconsin Grants averaging $865 in 2021. Some aid could be targeted if desired toward students studying certain in-demand fields. However, to bring the state up to roughly the 2020 national average in grant aid per undergraduate in the NASSGAP data – an increase from $541 to $980 – would cost Wisconsin an additional $98 million.

2. **Increase the Maximum Grant.** Since 2009-10, the Wisconsin Grants to UW, technical college, and tribal college students have been limited to a maximum of $3,150 per year by state law. During that period, both inflation and UW-Madison tuition rose by more than 27%. Raising or eliminating the maximum award would help ensure the Wisconsin Grant keeps pace with tuition increases. Lawmakers would still control the overall level of grant funding.

3. **Tie Financial Aid to Student Cost.** A key problem for financial aid levels in Wisconsin has been the fact that neither overall funding nor average grant amounts are tethered to student costs. Going forward, the state could remedy that by tying either total funding levels or the target grant amounts in state law for key programs such as the Wisconsin Grants to an objective standard.
Perhaps the most obvious approach would be to peg them to increases in tuition at UW, WTCS, and other colleges in the state or region. Another option would be to tie increases to measures of inflation such as the Consumer Price Index or one of the indexes such as the Higher Education Price Index or Higher Education Cost Adjustment that are specifically designed to track higher education costs. A final option would be to link financial aid levels to the unmet need statistics tracked by HEAB – that would account not merely for changes in the cost of higher education but also changes in families’ ability to pay those expenses.

4. **Expand Bucky’s Tuition Promise or Consider Another Promise Program.** UW-Madison already offers Bucky’s Tuition Promise, which guarantees enough scholarships and grants to cover four years of tuition and fees for freshman students with household adjusted gross incomes of $60,000 or less. One advantage to such a program is that it easily supplements whatever aid is already available from the state and federal government and the institution as well as any private sources. This approach lowers the cost of the promise program even as it delivers a simple message to families.

In the 2021-23 budget process, the UW System Board of Regents and Gov. Tony Evers both sought to expand the tuition promise to other UW campuses at an estimated two-year cost of $39 million. The funding – removed by legislators on the Joint Finance Committee – would have helped an estimated 5,900 students across the state in the first four years.

Though the UW tuition promise offers many advantages, it does not apply to students at any of the state’s other colleges and universities. If the UW promise is expanded, policymakers should consider whether they can extend a similar promise to students in need at the state’s technical and tribal colleges as well as provide some additional assistance to low-income private college students. As shown on page 12, existing state and federal grant programs for the neediest technical college students appear to be already close to covering the cost of their tuition.

Finally, it is important to acknowledge that additional financial aid funding on its own may not deliver the best results for students, particularly for those who are the first in their family to attend college. Other student supports may also prove beneficial.

Our recent “Degree of Difficulty” report, for example, noted that UW-Milwaukee has “demonstrated success in boosting retention rates for students – including those of color – with programs such as peer mentoring, tutoring, and another form of academic help known as ‘supplemental instruction.’ Other efforts to boost student access and success include the MKE Scholars program and a summer program for incoming students in need of additional academic preparation.”

To the extent possible, assistance programs should be designed and operated in such a way that their effectiveness can be assessed, preferably through the kinds of rigorous research designs that can prove whether the aid actually boosted enrollment and retention rates. Over the long run, the state should shift funding into the programs that are most effective in helping students.

During the pandemic, prospective college students have faced unprecedented challenges and, perhaps not surprisingly, post-secondary enrollment and retention rates have fallen to a concerning degree. This decline is not necessarily permanent and may represent for many students a mere delay in matriculation or completion of a degree. Yet the drop underlines the need to support students in this precarious time. Though far from exhaustive, these suggestions provide at least a starting place for policymakers as they look to lessen and eventually to undo at least some of the damage from COVID-19.
CONCLUSION

With a shrinking workforce and labor shortages increasingly a concern for Wisconsin’s economy, higher education has never been more important. Yet the state’s lower birth rates and challenging migration patterns mean fewer students are completing high school and among those that do, fewer are enrolling in a post-secondary institution. One potential response is to ensure the state keeps higher education affordable.

For the past decade, Wisconsin has chosen not to prioritize student financial aid, relying instead on a state-imposed freeze on in-state undergraduate tuition at UW System campuses. Gov. Evers is seeking to extend the freeze through 2022-23 but UW tuition is likely to rise eventually. In addition, tuition at WTCS and private colleges and universities was never frozen.

Going forward, financial aid is likely to become increasingly important for the state’s students and ultimately its labor force. Our review finds:

- State spending on grants, loans, and scholarships to undergraduate students grew rapidly from 2000 to 2011 but actually fell 0.5% between 2011 and 2021 even before considering the effects of inflation.

- Even after adjusting for inflation, the average unmet need for students receiving financial aid at all types of higher education institutions in Wisconsin has grown 135.6% from $3,755 in 2000 to a new high of $8,845 in 2021. One reason for the trend is that the average need-based aid to recipients has grown by only 4.4% after adjusting for inflation, from $7,481 in 2000 to $7,808 in 2021.

- Wisconsin’s 2020 spending on grants to undergraduates was $541 per student using full-time equivalent enrollment. That was 44.8% lower than the national average of nearly $980 per undergraduate nationally, and 30th among the 50 states.

- Wisconsin’s grant aid to undergraduates increased from $107.2 million in 2010 to $120.9 million in 2020, or 12.8%. That was 36th among the 50 states. Nationally, grant aid increased by 46%, or more than three-and-a-half times as much.

- Though the design of aid programs matters, the preponderance of academic studies point to financial aid making students more likely to enroll in, remain in, and graduate from college.

The large influx of federal pandemic aid to the state and the unprecedented recent rise in state tax collections and reserves makes this a rare moment. State lawmakers and the next governor could accommodate a significant increase in state financial aid in the next budget, though they would need to weigh this among other investment priorities or tax reductions.

In one sense, an increase in state financial aid might be seen as an act of generosity by the state to help more students earn a diploma and unlock a lifetime of greater earnings and opportunity. Yet this spending would represent more than mere charity on the state’s part and could boost tax collections over the long term, help address some workforce challenges, and ensure a more equitable society. We hope this report will prove illuminating for the public and state officials as they consider the future of the state’s students and workforce and its larger budget and priorities over the next several years.
APPENDIX

In part to match figures commonly used by the National Association of State Student Grant and Aid Programs (NASSGAP), the data in Part One on HEAB grant and loan spending includes the following programs:

Academic Excellence Scholarship
Hearing and Visually Handicapped Student Grant
Indian Student Assistance Grant
Minority Undergraduate Retention Grant - Private
Minority Undergraduate Retention Grant - WTC
Talent Incentive Program Grant
Technical Excellence Program
Wisconsin Covenant Scholars Grant
Wisconsin Covenant Foundation Grant
Wisconsin Grant – Private Nonprofit Colleges and Universities
Wisconsin Grant – Wisconsin Technical College System
Wisconsin Grant – Tribal Colleges
Wisconsin Grant – UW System

The Wisconsin grants and loans listed above and included in most Part One and Part Two charts cover the state’s main financial aid programs but do omit these relatively small programs:

Contract for Dental Education/Dental Education Capitation
Medical College of Wisconsin Family and Community Medicine and Tuition Capitation
Minority Teacher Loan
Nursing Student Loan
Teacher Education Loan
Teacher of the Visually Impaired Loan
ENDNOTES

1 See the Digest of Education Statistics from the National Center for Education Statistics Table 304.10 for 2019 and prior years: https://nces.ed.gov/programs/digest/d20/tables/dt20_304.10.asp
2 The data from the Wisconsin Department of Public Instruction (DPI) and National Student Clearinghouse can be reviewed and downloaded along with technical notes through the WISEdash public portal on DPI's website: https://wisedash.dpi.wi.gov/Dashboard/dashboard/17977
3 For more, see the July 2021 National Student Clearinghouse Research Center report, “Persistence and Retention”: https://nscresearchcenter.org/persistence-retention/
4 Information from official state data used in this analysis can be found in Table 15 of the “State Higher Education Finance Report” of the State Higher Education Finance Report (HEAB), https://heab.state.wi.us/boardreps.html.
5 The data come from annual “Student Financial Aid Expenditures” reports from the state Higher Educational Aids Board (HEAB): https://heab.state.wi.us/boardreps.html. Similar figures are presented in the LFB “Student Financial Aid” paper.
6 For more information, see data from the National Postsecondary Student Aid Study: https://nces.ed.gov/npsa/nspsa19/undergraduates/averages-medians-percent.
8 See the UW System’s two-year budget request to HE AB made in August 2020: https://heab.state.wi.us/files/board/2021/rep2101.pdf.
10 An Ascendium official laid out the company’s efforts to help the Wisconsin Covenant Foundation funds in an email to the authors.
12 For more on federal pandemic aid to higher education institutions, see the U.S. Department of Education’s website: https://covid-relief-data.ed.gov/profile/state/WI. Figures are as of December 31, 2021.
14 Private tuition amounts come from the Integrated Postsecondary Data System (IPEDS) and a list of the 22 nonprofit institutions is available here: https://heab.state.wi.us/files/board/2122/rep2218.pdf. Thanks to the Wisconsin Association of Independent Colleges and Universities for their assistance in gathering it.
15 The data has been posted by the UW System Office of Policy Analysis and Research here: https://www.wisconsin.edu/education-reports-statistics/financial-aid/.
17 “When financial aid is scarce: The challenge of allocating college aid where it is needed most,” Journal of Public Economics, October 2020, Volume 190, Anderson.
19 The raw data from the National Association of State Student Grant and Aid Programs (NASSGAP) can be found at https://www.nassgapsurvey.com/customquery/CQB01/queries.aspx and a pdf report of the data for 2019-20 can be found here: https://www.nassgapsurvey.com/survey_reports/2019-2020-51st.pdf.
21 See Table 6 on page 11 of the NASSGAP 2019-20 report. NASSGAP draws its figures on student enrollment from IPEDS.
22 Ibid. Table 14 on page 25. NASSGAP draws its figures on state fiscal support for higher education from Grapevine.
23 These figures are pulled from the SHEEO 2020 report data: https://shef.sheeo.org/data-downloads/
24 The figures in this paragraph are based off of Table 3 in the NASSGAP report listed above.
25 The peer groups are those chosen by the institution and listed in the IPEDS Data Feedback Reports for each year, which can be accessed here: https://nces.ed.gov/ipeds/datacenter/Expt/SelectDataReport.aspx.