

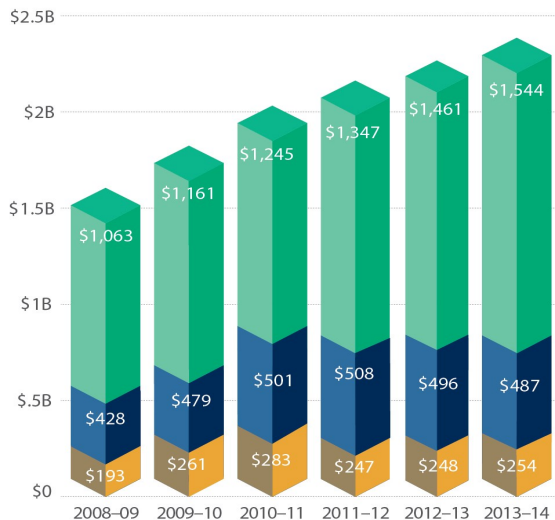


# College Affordability

The member institutions of the Association of American Universities (AAU), an association of 60 U.S. leading research universities, share a commitment to the *highest quality* education possible and to make it affordable through a range of cost-savings measures, substantial institutional financial aid programs for low- and middle-income students, and creative use of technology. They also provide a strong return on investment for students, parents, and the federal government.

**In the 2013-2014 academic year, AAU institutions provided over \$1.5 billion in institutional grant aid to first-time, full-time undergraduate students.** On average, AAU institutions cover 42 percent and 57 percent of tuition and fees at public and private institutions, respectively, due to generous financial aid packages.

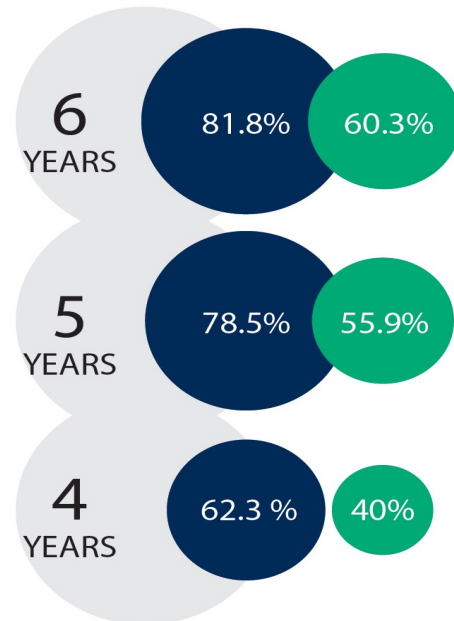
FINANCIAL AID AT AAU UNIVERSITIES  
**Institutional Grant Aid** exceeds  
**Federal Loans & Grants**  
*Aid to first time, full-time undergraduates*



Source: U.S. Department of Education. Institute of Education Sciences

**AAU institutions' retention and graduation rates are among the highest in the nation.** More jobs than ever require a postsecondary education, and students at AAU institutions are more likely to progress and graduate than those attending all four-year public and private non-profit institutions. In fact, the AAU freshmen retention rate in 2014 was 92 percent compared to 81 percent for all public and private non-profit four-year institutions of higher education.

## GRADUATION RATES AT AAU UNIVERSITIES VERSUS ALL 4-YEAR INSTITUTIONS



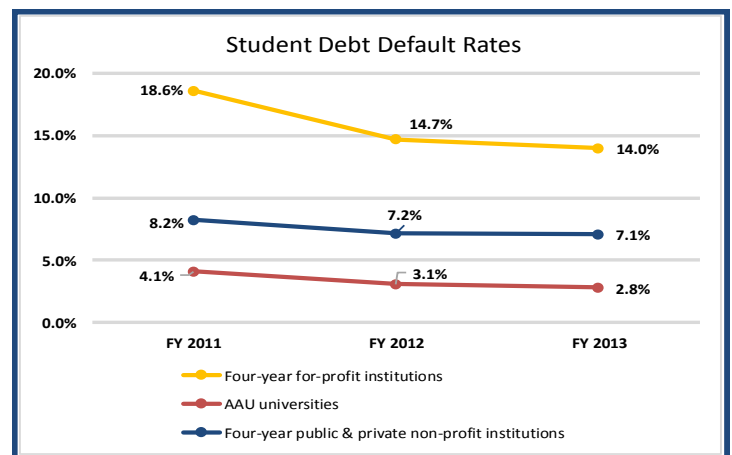
Source: U.S. Department of Education. Institute of Education Sciences, National Center for Education Statistics.

# Student Debt

**Graduates of AAU institutions are more likely to graduate *without debt*.** According to College Insights, five out of 10 AAU graduates graduate without student loan debt. When broken out by public and private non-profit AAU institutions respectively, 48.6 percent and 54.7 percent of graduates had *no debt*. In comparison, the College Board reported that in the FY 13-14 academic year, 40 percent and 36 percent of graduates from all four-year institutions, respectively, had no debt.

**Overall student debt default rates have decreased, and AAU's default rate remains lower than other four-year institutions.** AAU's overall default rate of 3.1 percent is almost one-quarter of the FY 2012 three-year national cohort default rate. When broken out by sector, AAU public institutions' default rate remain at less than half the overall rate of students at public four-year institutions; graduates of AAU private universities default at one-third the overall rate of students at private, non-profit institutions. Graduates of four-year for-profit institutions default on their loans more than twice the rate of four year non-profit institutions (public and private).

Students at AAU institutions are less likely to graduate with debt than those at all four-year public and private non-profit institutions, and their default rates are significantly lower.



Source: U.S. Department of Education. Institute of Education Sciences, National Center for Education Statistics.



Boston University | Brandeis University | Brown University | California Institute of Technology | Carnegie Mellon University | Case Western Reserve University | Columbia University | Cornell University | Duke University | Emory University | Georgia Institute of Technology | Harvard University | Indiana University | Iowa State University | The Johns Hopkins University | Massachusetts Institute of Technology | Michigan State University | New York University | Northwestern University | The Ohio State University | The Pennsylvania State University | Princeton University | Purdue University | Rice University | Rutgers University - New Brunswick | Stanford University | Stony Brook University - State University of New York | Texas A&M University | Tulane University | University of Buffalo - State University of New York | The University of Arizona | University of California, Berkeley | University of California, Davis | University of California, Irvine | University of California, Los Angeles | University of California, San Diego | University of California, Santa Barbara | The University of Chicago | University of Colorado Boulder | University of Florida | University of Illinois, Urbana-Champaign | The University of Iowa | The University of Kansas | University of Maryland, College Park | University of Michigan | University of Minnesota, Twin Cities | University of Missouri, Columbia | The University of North Carolina at Chapel Hill | University of Oregon | University of Pennsylvania | University of Pittsburgh | University of Rochester | University of Southern California | The University of Texas at Austin | University of Virginia | University of Washington | The University of Wisconsin - Madison | Vanderbilt University | Washington University in St. Louis | Yale University