The impact of economic headwinds on young people in pursuit of college degrees is illustrated by the financial aid landscape at UNCG. During the 2015-2016 academic year, 88% of UNCG students were found to have need for financial aid. Approximately 64% of UNCG students are Pell-eligible; almost 7,780 students receive Pell Grants. UNCG has > 100 different funds that are specifically targeted for low-income students (such as Pell eligible). In 2015-2016 nearly 10,517 undergraduate students were awarded a total of approximately $109 million in need-based awards. However, these financial aid funds fall far short of covering the financial needs of UNCG students. Among students awarded need based aid in 2015-2016, 40% of their need was met, leaving 60% unmet need, on average. To fill this gap, 80% of the students who graduated in May of 2016 secured loans to finance their educations. In addition, 70% of UNCG students are employed while taking classes, with about half of these (34% of the total) students working more than 20 hours per week (IR, 2014). Excess work during college can impact academic performance, while excess student debt can impact prospects for post-college financial stability.

Existing scholarship programs: UNCG supports more than 100 scholarships from other named programs, and two highly relevant programs are described here. The UNCG Scholars Program annually offers approximately 30 scholarships to incoming freshmen who show evidence of exceptional academic talent and ability; these are renewable for up to four years.

As shown in table 1 below, unmet need is defined as the difference between the financial aid a student currently receives and the cost to support the student’s education as determined by the University. Many STAMPS students have additional financial aid.

Table 1: Average Attendance Cost and Unmet Financial Need at UNCG (annually)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **tuition and fees** | **room and board** | **Total** | **average unmet need\*** |
| **2015 in state** | $6,745 | $8,412 | $15,157 | $8,400 |
| **2015 out of state** | $21,607 | $8,412 | $30,019 | $16,800 |

\* “Average Unmet Need” is calculated based on the average 60% unmet need among students that qualify for need based aid.