The Affordability Project

Enrollment, Financial Aid, Cost of Attendance, and Wages: Completers vs Non-Completers from University of Texas System Institutions

Introduction

Getting a bachelor's degree is expensive, requiring an up-front investment against higher future earnings outcomes. There is plenty of data out there to show that this investment is sound and yields strong post-graduation returns, especially for graduates from more reasonably priced, low-student-debt institutions like the University of Texas (UT) System academic institutions (Hout, 2012; Oreopoulos & Petronijevic, 2013). However, for students who make an investment but do not complete a degree, the returns may not outweigh the costs—both the direct financial costs and the opportunity cost of any delayed entry into the workforce.

This paper examines multiple cohorts of first-time college students attending UT academic institutions, examining their enrollment and completion patterns, financial aid, estimated cost of attendance, and post-exit wages to provide a holistic assessment of affordability that moves beyond access (cost and debt) to also consider the outcomes, or returns, and how that value shifts for those who do not complete their degree.

Key Findings

This study yields several key findings:

- Of the study population of undergraduates who started at a UT System academic institution as in-state, first-time, degree-seeking college students in Fall 2011-2018:
    - Two-thirds graduate with a baccalaureate degree from any UT System institution by Spring 2022
    - Approximately 6% complete a baccalaureate degree at another institution in the U.S. by Spring 2022
    - About 27% do not complete a baccalaureate at any institution by Spring 2022
- There are notable differences in the characteristics of students across groups:
    - Non-Completers are 20 percentage points more likely to be Pell recipients than either UT Completers or Other Completers.
    - Nearly 70% of UT Completers are from the Top 25% of their high school graduating class, while this is true for only 50% of Other Completers and 41% of Non-Completers.

- Approximately 81% of the full study population receive some financial aid during their first year at a UT System academic institution.
    - About 73% of all UT Completers receive free aid during their first year. On average, UT Completers who receive free aid receive between $2,000 to $5,000 more in free aid per year (during years 1 through 4) than Other Completers and Non-Completers who also receive free aid.
    - UT Completers are the least likely to take out loans (36%) during their first year compared to Other Completers (48%) and Non-Completers (46%).
- On average, UT Completers accrue $126,500 and Other Completers accrue $42,600 in total cumulative costs at UT System academic institutions. Non-Completers exit UT System academic institutions after accruing $52,100 in costs, on average.
- Free financial aid reduces the net cost of attending college:
    - The average total cost for UT Completers falls from $126,500 to $92,200 when free aid is deducted. Average total costs drops from $42,600 to $32,000 for Other Completers and from $52,100 to $37,600 for Non-Completers when free aid is deducted.
- There are differences in employment measures for the three groups after completing a baccalaureate degree or exiting a UT System institution:
    - Non-Completers are less likely to be found employed in Texas after exiting college, though that gap declines over time. Other Completers are the most likely to be found employed in Texas in all years except for the first year after postsecondary exit. In the eighth year after exiting college, almost 70% of all three subgroups are found employed in Texas.
    - UT Completers found working in Texas earn the highest median wages of all three groups, with Other Completers close behind across time.
        - The median wages for UT Completers employed in Texas are approximately $25,000 to $40,000 more per year than those of Non-Completers.
    - The higher median wages associated with earning a baccalaureate degree likely represent a positive return on the investment of attending college for many students who complete a degree. On the other hand, Non-Completers accrue significant costs and earn lower wages than graduates after exiting college.

Methodology & Sources

Enrollment & SCH

This study uses data from the Texas Higher Education Coordinating Board (THECB) Enrollment and Graduation Reports. It focuses on undergraduate students who started in the fall semester at a UT System academic institution as an in-state, first-time college student in Fall 2011-2018. A student was considered a UT System Completer if they completed a baccalaureate degree at any UT System institution, including Health Related Institutions. Residency is determined by the residency code from the THECB CBM001 report. The study population is restricted to students who are found to have completed a degree or dropped out of higher education by Spring 2022. Students found enrolled in baccalaureate education between Spring 2022 and 2024 were considered continuing baccalaureate students and were not included in the study population.

Financial Aid

Data on the financial aid receipt of students in the study population come from the Texas Financial Aid Database (FAD). This study categorizes aid as free aid—which includes grants, scholarships, and tuition aid—and non-free aid, which includes loans and work study aid. Because this paper focuses on undergraduate students, PLUS loans are not included in any of the financial aid analyses. The aid (including loans) shown throughout the paper represents aid received while enrolled at UT System institutions only; Other Completers may receive additional financial aid or loans from other institutions attended.

Cost of Attendance

Cost of attendance is estimated for each semester using published data from the Integrated Postsecondary Education Data System (IPEDS) that are then pro-rated based on the number of semester credit hours attempted. Academic institutions report costs to IPEDS for a 9-month academic year. Dollar amounts have been inflation-adjusted to 2023 dollars. The costs in this paper represent costs at UT System academic institutions only; Other Completers may accrue additional costs from other institutions attended.

The **academic cost** for an academic year is calculated by adding (1) published in-state tuition & fees, and (2) textbook & supplies costs for each institution year. The **total cost of attendance** for an academic year is calculated by adding (1) published in-state tuition & fees, (2) textbook costs & supplies, (3) on-campus room & board, and (4) other expenses for each institution-year. The total (academic) cost of attendance for a full-time semester is calculated by dividing the total (academic) cost associated with the corresponding academic year in half. This is the total (academic) cost of attendance for semesters in which a student enrolls full-time (12 SCH or more).

For students who enroll in fewer than 12 credits in a semester, the semester cost of attendance is calculated by pro-rating the full-time semester cost of attendance by the number of credits attempted. For example, if the cost of attendance for a full-time semester is $8,000 and a student enrolls in 9 SCH, the estimated cost of attendance for that semester would be $ 6,000 ([$8,000 / 12] * 9 = $6,000). We use the same methodology for fall, spring, and summer terms.

Texas Labor Market Measures

The two labor market measures that we consider are employment in Texas and wages from employment in Texas. For both measures, we rely on data from the Texas Workforce Commission. Data from the TWC do not include people who are self-employed or work for the federal government. We define both measures in terms of years since exiting a postsecondary institution. For UT System completers, we define employment in Texas and wages from employment in Texas in terms of years since exiting the UT System institution where they earned a baccalaureate degree. For students who completed their first baccalaureate degree at another institution, employment measures in year 1 represent employment in the first full calendar year immediately following the academic year in which the student graduated with that baccalaureate degree. For non-completers, employment measures in year 1 represent employment in the first full calendar year immediately following the academic year in which the student exited the UT System.

For example, for a student who graduated from a UT System institution in Spring 2020 (AY 2020), first-year employment outcomes would describe the 2021 calendar year. For a student who stopped out of a UT System institution after Spring 2020 (AY 2020) but finished a baccalaureate degree at another postsecondary institution in the US in Spring 2022 (AY 2022), first year employment outcomes would describe the 2023 calendar year. For a student who stopped out of a UT System institution after Spring 2020 (AY 2020) and did not complete a baccalaureate degree at another postsecondary institution in the US, first-year labor market measures would describe the 2021 calendar year.

Both employment measures describe the share of students who were not enrolled in higher education. That is—the percent of students found working in Texas is calculated as the number of students found employed in Texas out of the number of students who are not enrolled in higher education in the target year according to the NSC Student Tracker. Likewise, median wage calculations are based on the population of individuals employed for pay in Texas in the target year who are not enrolled in higher education according to the NSC Student Tracker.

Who Is Included

Completion Status

This paper explores trends in enrollment, financial aid, cost of attendance, and post-graduation earnings outcomes for nearly 200,000 undergraduate students who started in the fall at a UT System academic institution as an in-state, first-time, degree-seeking college student in Fall 2011-2018. These students are then divided into three groups.

1. **UT Completers**: Students who completed a baccalaureate at any UT System institution by the conclusion of Spring 2022 (approximately two-thirds of the original study population of in-state, first-time undergraduates)
2. **Other Completers:** Students who did not complete at a UT System institution and who were found—using the National Student Clearinghouse—to have earned a baccalaureate from another U.S. institution by the conclusion of Spring 2022 (just over 6% of the study population)
3. **Non-Completers:** Students who were not enrolled in the past two years (as of 2024) and did not earn a baccalaureate degree at any institution in the U.S. (almost 27% of the study population)

UT Completers are at least half of the population of first-time students who matriculated at all UT System academic institutions except UT El Paso and UT Permian Basin. At UT San Antonio, Stephen F. Austin, and UT Tyler over 10% of in-state first-time undergraduates completed their bachelor's degree elsewhere. At seven institutions, at least 30% of these undergraduates were Non-Completers. Together, UT Austin and UT Dallas students are 36% of the full population, and the high completion rate at these institutions (90% and 77% respectively) pulls the overall proportion of UT Completers up to 67%. Without UT Austin and UT Dallas, UT Completers are 56% of the population, Other Completers are 8% of the population, and Non-Completers are 36% of the population.

Table 1: Population by Institution and Completion Status
First-Time, Degree-Seeking Undergraduates Who Entered a UT System Academic Institution in Fall 2011-2018

		Full Population	UT Completers	Other Completers	Non-Completers
TOTAL	#	198,670	133,413	12,343	52,914
	%	100%	67%	6%	27%
UT Arlington	#	20,268	12,302	1,636	6,330
	%	100%	61%	8%	31%
UT Austin	#	54,058	48,365	1,530	4,163
	%	100%	89%	3%	8%
UT Dallas	#	18,207	14,036	967	3,204
	%	100%	77%	5%	18%
UT El Paso	#	20,840	10,267	846	9,727
	%	100%	49%	4%	47%
UT Permian Basin	#	2,895	1,371	205	1,319
	%	100%	47%	7%	46%
UT Rio Grande Valley	#	26,196	14,486	1,080	10,630
	%	100%	55%	4%	41%
UT San Antonio	#	33,310	19,993	3,402	9,915
	%	100%	60%	10%	30%
Stephen F. Austin	#	17,553	9,603	2,058	5,892
	%	100%	55%	12%	34%
UT Tyler	#	5,343	2,990	619	1,734
	%	100%	56%	12%	32%

Student Characteristics

- Income related data is not available for all individuals; it is missing for around 21% of the full population. For the students with data available:
  - The average AGI of the overall population was $66,055. The average AGI for UT Completers was the highest of the three sub-groups and $30,000 higher than the average AGI for Non-Completers.
  - Of the overall population of first-time undergraduates with income data available, 48% were from families with AGI below $40,000. Forty-two percent of UT Completers are from families with AGI below $40,000, while that is 48% for Other Completers and 62% for Non-Completers. On the other side, 22% of UT Completers are from families with AGI above $100,000, while this is true for just 12% of Non-Completers.
- Nearly 44% of the overall population received Pell grants in their first year. Non-Completers are 20 percentage points more likely to be Pell recipients than either UT Completers or Other Completers.
- The average time spent at a UT institution is 3.7 years. It is lowest for those who go on to complete elsewhere (1.8 years). Non-Completers, on average, spend 2.4 years at a UT campus. On average, UT Completers are spending 4.4 years on a UT campus before graduating.

- Approximately 40% of the population had an SAT score of 1200 or higher; 49% of UT Completers had scores 1200+, while this was true for only 30% of Other Completers and only 21% of Non-Completers.
- Similarly, nearly 70% of UT Completers were from the Top 25% of their high school graduating class, while this was true for only 50% of Other Completers and 41% of Non-Completers. Especially stark is the difference between those in the top 10% or not: 44% for UT Completers, 21% for Other Completers, and only 15% for Non-Completers.

Table 2: Student Characteristics
First-Time, Degree-Seeking Undergraduates Who Entered a UT System Academic Institution in Fall 2011-2018

		Full Population	UT Completers	Other Completers	Non-Completers
TOTAL	#	198,670	133,413	12,343	52,914
	%	100%	67.2%	6.2%	26.6%
AGI in first year	*not available for all students	N = 156,095	N = 102,650	N = 9,222	N = 44,223
	Average	$66,055	$75,819	$63,218	$43,983
	% $40,000 or below	47.9%	42.0%	48.4%	61.5%
	% $100,000 or above	22.4%	27.1%	22.6%	11.6%
Pell recipient in first year		43.7%	38.2%	39.3%	58.7%
Years at institution		3.7	4.4	1.8	2.4
SAT score					
	Less than 1000	15.7%	10.7%	16.6%	28.1%
	1000 - 1099	18.5%	15.4%	24.1%	24.8%
	1100 - 1199	19.3%	18.6%	25.4%	19.6%
	1200 - 1299	15.0%	16.6%	15.8%	10.9%
	1300 - 1399	12.2%	14.8%	9.2%	6.2%
	1400 +	12.9%	17.3%	5.3%	3.5%
	Missing	6.5%	6.6%	3.6%	6.9%
Admission Status					
	In top 10% of high school graduating class	34.8%	44.0%	21.3%	14.8%
	In 11-25% of high school graduating class	25.5%	25.1%	29.0%	26.0%
	Based on other criteria	36.4%	29.1%	44.8%	52.9%
	Provisional basis, met requirements	0.7%	0.2%	0.3%	2.2%
	Provisional basis, did not meet requirements	2.1%	1.2%	4.2%	3.8%
	Missing	0.4%	0.5%	0.3%	0.4%

Patterns of Enrollment & Credit Attainment

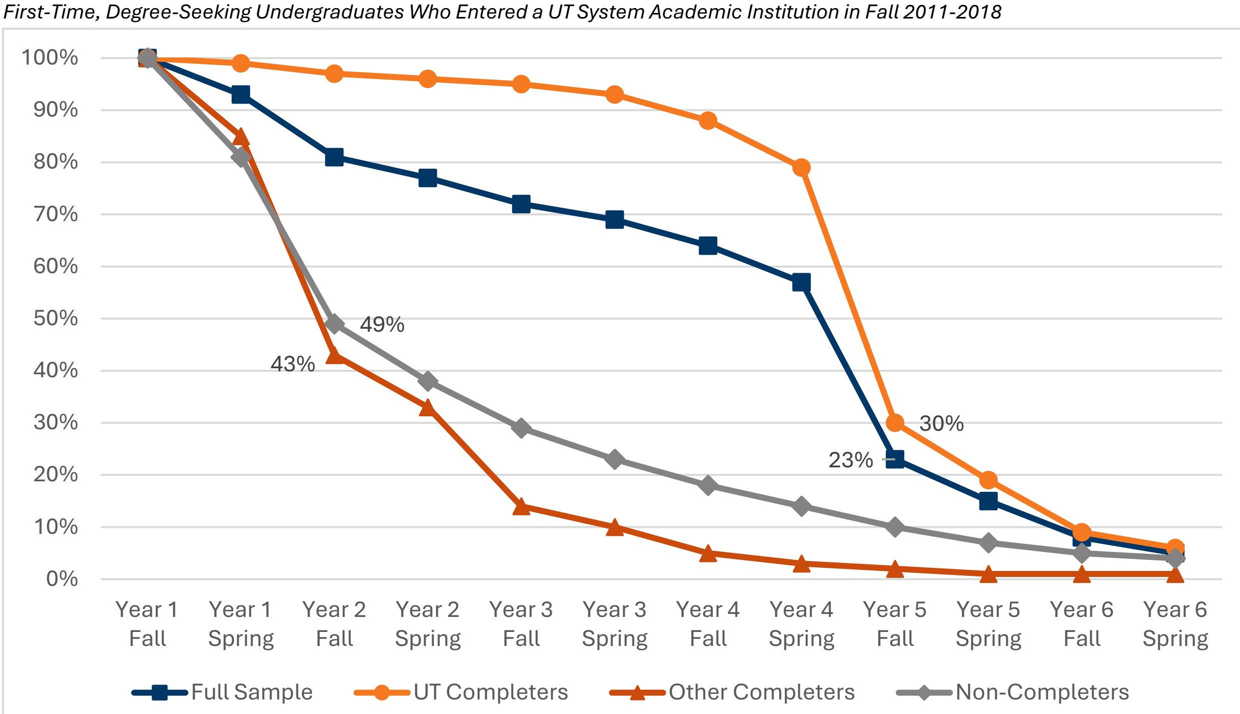
Semester-by-Semester Enrollment Trends by Completion Status

When examining the semester-by-semester enrollment of our sub-groups, we see some interesting patterns.

- UT Completers see relatively stable enrollment through the spring semester of their third year, followed by two semesters of declining enrollment as more people begin to graduate. Then, at the end of four years, there is a drastic drop from 80% to 30% as a majority graduate. Another 24% of UT Completers finish over the course of the next two years (spring semester of sixth year). About 6% of UT Completers take longer than six years (12 long semesters) to complete their degree.
- The majority of Other Completers tend to exit their UT institutions soon after their first year, with 57% leaving by the start of their third semester (fall semester of second year). Only 14% of Other Completers remain at their UT institution in the fall semester of their third year.
- The majority of Non-Completers (51%) are not enrolled by the fall semester of their second year, and they continue to drop out over the following semesters, though not as quickly as Other Completers. In the fall semester of their third year, 29% are still enrolled, and in the fall semester of their fourth year 18% remain. Approximately 4% of Non-Completers are enrolled for six years (or more) but do not leave with a degree. That represents six years of their personal financial costs and opportunity costs, as well as any aid received.

Chart 1: Enrollment Flow at UT System Academic Institutions by Semester and Completion Status

First-Time, Degree-Seeking Undergraduates Who Entered a UT System Academic Institution in Fall 2011-2018



Total Semester Credit Hours at Exit

One of the keys to keeping costs down is limiting excess credit hours—or credit hours beyond what is necessary for the degree—which can come from taking extra classes that are not needed for the degree or having to re-take classes. This often leads to needing to enroll for additional semesters, costing additional tuition and cost-of-living dollars as well as additional opportunity costs of the delay to entering the workforce. UT Completers, obviously, are the most likely to have earned greater than 90 SCH (86%). Both Non-Completers and Other Completers are most likely to have earned 30 or fewer SCH at 66% and 58% respectively. Attempted credits have the same cost whether they turn into earned credits, so the lower ratio represents the better outcome in terms of costs per SCH. For the full population overall, on average undergraduates earned 1 SCH per 1.16 SCH attempted. That ratio was 1:1.09 for UT Completers, 1:1.29 for Other Completers, and 1:1.76 for Non-Completers. Non-Completers have higher attempted-to earned SCH ratios at every level, which means they are attempting—and paying for—more hours per hour earned. These costs are especially noteworthy given that Non-Completers are much more likely to be Pell recipients and/or from lower income households.

Table 3: Average Total Semester Credit Hours Attempted and Earned by Completion Status

First-Time, Degree-Seeking Undergraduates Who Entered a UT System Academic Institution in Fall 2011-2018

	Full Population	UT Completers	Other Completers	Non-Completers
Overall				
#	198,670	133,413	12,343	52,914
%	100%	100%	100%	100%
Attempted v Earned SCH	96:83	119:109	41:32	50:28
Ratio	1.16	1.09	1.29	1.76
Earned SCH <=30				
#	42,877	796	7,186	34,895
%	22%	1%	58%	66%
Attempted v Earned SCH	29:13	23:16	27:18	29:12
Ratio	2.23	1.41	1.45	2.51
Earned SCH >30 and <=60				
#	15,948	1,675	3,922	10,351
%	8%	1%	32%	20%
Attempted v Earned SCH	65:44	60:51	54:44	71:44
Ratio	1.47	1.18	1.22	1.62
Earned SCH >60 and <=90				
#	22,178	16,046	1,094	5,038
%	11%	12%	9%	10%
Attempted v Earned SCH	95:79	92:81	85:71	107:74
Ratio	1.21	1.14	1.20	1.45
Earned SCH >=90				
#	117,667	114,896	141	2,630
%	59%	86%	1%	5%
Attempted v Earned SCH	124:114	124:114	119:101	140:107
Ratio	1.09	1.08	1.18	1.31

Financial Aid

To balance costs, there is financial aid. From free aid—including need-based and other—to loans, most students receive some kind of aid. There are differences in the characteristics of the different groups receiving the different types of aid. However, one thing that holds steady is the average amount of time students spend at an institution. Those numbers hold steady across the entire population and each sub-group no matter whether or what kind of aid they receive. Approximately 81% of the full study population received some kind of financial aid in their first year of enrollment. By sub-group, that is 79% of all UT Completers, 78% of all Other Completers, and 85% of all Non-Completers receiving some type of aid. For those who received any aid, UT Completers received more aid each year, on average, than Other Completers and Non-Completers.

Table 4: Proportion of Students Receiving Any Amount of Financial Aid in First Year, By Financial Aid Type

First-Time, Degree-Seeking Undergraduates Who Entered a UT System Academic Institution in Fall 2011-2018

	UT Completers	Other Completers	Non-Completers
	% of Full Population	% of Full Population	% of Full Population
All Aid	79%	78%	85%
Loan Aid (Federal + Other)	36%	48%	46%
Free Aid	73%	69%	77%
Need-Based GS Aid	46%	47%	65%
Other GS Aid	51%	39%	29%
Tuition Aid	7%	6%	5%
Work Study Aid	3%	2%	2%

Chart 2: Average Total Aid (excluding PLUS) per Year for Students Receiving Any Aid *(in 2023 dollars)*

First-Time, Degree-Seeking Undergraduates Who Entered a UT System Academic Institution in Fall 2011-2018 and Received Any Aid

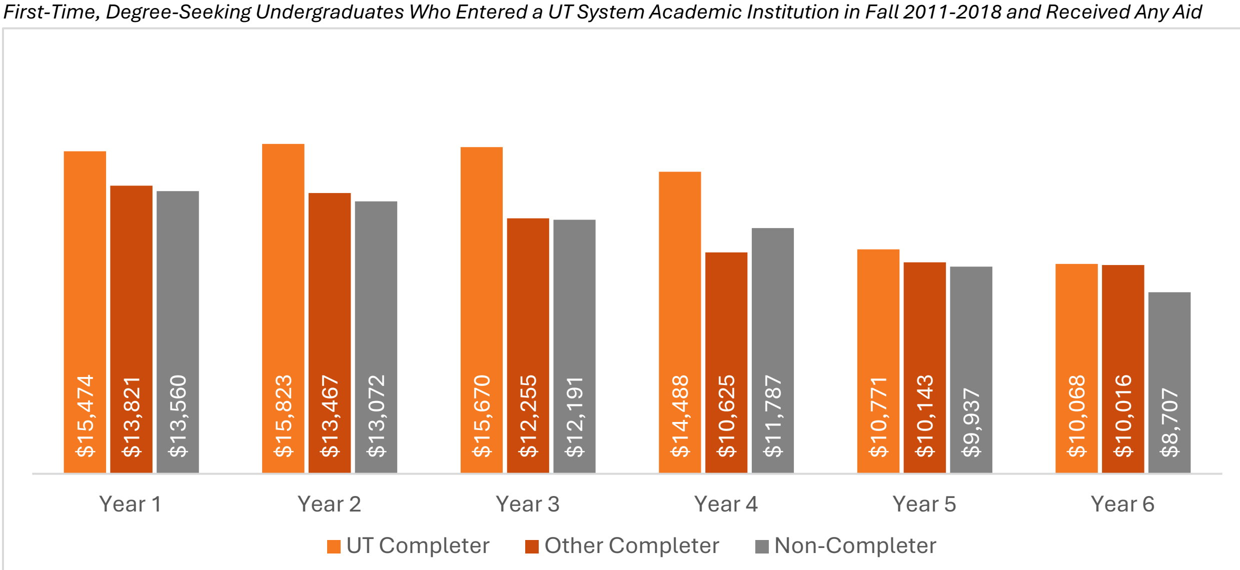


Chart 2 Related Table: Student Counts, Students Receiving Any Non-PLUS Aid

	Year 1	Year2	Year 3	Year 4	Year 5	Year 6
UT Completers	105,912	97,144	97,080	88,478	29,921	8,191
Other Completers	9,680	3,913	1,317	452	139	66
Non-Completers	44,964	19,968	11,560	6,914	3,520	1,551

Chart 3: Average Free Aid per Year for Students Receiving Any Free Aid by Completion Status *(in 2023 dollars)*

First-Time, Degree-Seeking Undergraduates Who Entered a UT System Academic Institution in Fall 2011-2018 and Received Any Free Aid

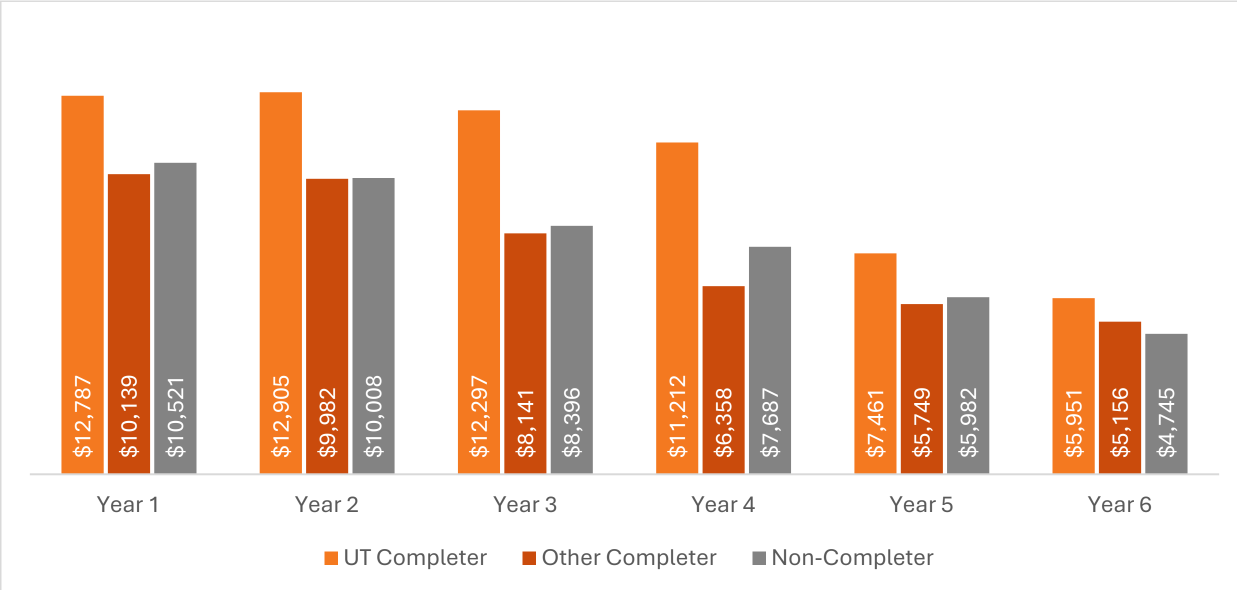


Chart 3 Related Table: Student Counts, Students Receiving Any Free Aid

	Year 1	Year2	Year 3	Year 4	Year 5	Year 6
UT Completers	97,697	86,373	86,646	78,781	25,417	7,288
Other Completers	8,461	3,275	1,078	363	114	55
Non-Completers	40,959	17,750	10,121	5,988	2,948	1,358

Free Aid

Free aid is financial aid that, unlike loans, does not need to be repaid and, unlike work study, does not require work. It is made up of need-based grant and scholarship aid, other grant and scholarship aid, and tuition aid (e.g., waivers). While some grants and scholarships are strictly need-based, other free aid may be merit-based, some combination of both, or be based on other requirements (e.g., tuition waivers for veterans). On average, UT Completers who received free aid received between $2,000 to $5,000 more in free aid per year (during years 1 through 4) than Other Completers and Non-Completers who also received free aid.

- About 73% of all UT Completers received free aid during their first year. UT Completers who received any free aid during their first year and had available income data had an average AGI of $68,811, although nearly half had AGI of $40,000 or below. About 52% of UT Completers who received any kind of free aid during their first year were Pell recipients in their first year. Forty-six percent of UT Completers received need-based grant and scholarship aid during their first year. The UT Completers who received need-based aid during their first year and had available income data had an average AGI of $35,887, and 63% had an AGI of $40,000 or below. Approximately 83% of UT Completers who received need-based aid during their first year were Pell recipients in their first year.
- Around 69% of all Other Completers received any free aid during their first year. Those Other Completers who received any free aid during their first year and had available income data had

an average AGI of $54,797, although 53% of them had AGI below $40,000. Approximately 57% of Other Completers who received any free aid during their first year were Pell recipients in their first year. Forty-seven percent of Other Completers received need-based grant and scholarship aid during their first year. The Other Completers who received need-based aid in their first year and had available income data had an average AGI of $34,066, and 65% had an AGI of $40,000 or below. About 84% of Other Completers who received any need-based aid during their first year were Pell recipients in their first year.

- Approximately 77% of all Non-Completers received any free aid during their first year. The average AGI for Non-Completers who received any free aid during their first year and had available income data was $37,075, with two-thirds of this group having an AGI of $40,000 or below. About 76% of Non-Completers who received any free aid during their first year were Pell recipients in their first year. Sixty-five percent of Non-Completers received need-based grant and scholarship aid during their first year. The Non-Completers who received need-based aid during their first year and had available income data had the lowest average AGI at $27,843 and 74% had an AGI of $40,000 or below. Approximately 90% of Non-Completers who received need-based aid during their first year were Pell recipients in their first year.
- For those receiving need-based grant and scholarship aid, the average AGI, percent with AGI at $40,000 or below, and percent recieving Pell are relatively similar across UT Completers, Other Completers, and Non-Completers. Still, of those who received need-based grant and scholarship aid, UT Completers had higher average AGI, lower percentage of students with AGI under $40,000 , and lower percentage of Pell recipients than Other Completers and Non-Completers. However, UT Completers who received need-based aid received higher award amounts each year, on average, than both Other Completers and Non-Completers.
- In general, full-time UT Completers who received other grant and scholarship aid received more in average other GS aid each year than Other Completers, who received more than Non-Completers.

Loan Aid

Loans—particularly federal loans—are an important tool for helping students and families bridge the gap between expenses and available funds. Used judiciously, student loans can help students remain focused on their studies and stay enrolled.

- UT Completers were the least likely to take out loans (36%) during their first year. UT Completers who took out loans during their first year were slightly more likely than all UT Completers to be a Pell recipients.
- Forty-eight percent of Other Completers took out loans during their first year. The average AGI of those Other Completers who took out loans was roughly the same as Other Completers overall. However, Other Completers who took out loans were more likely than the Other Completer population overall to be Pell recipients.
- Forty-six percent of Non-Completers took out loans during their first year. The average AGI for Non-Completers with available income data who took out loans was slightly higher than the

average AGI of the Non-Completer group overall. Non-Completers who took out loans were slightly more likely than the Non-Completer population overall to be Pell recipients.

Chart 4: Average Loan Aid (excluding PLUS) per Year for Students Receiving Loan Aid by Completion Status *(in 2023 dollars)*

First-Time, Degree-Seeking Undergraduates Who Entered a UT System Academic Institution in Fall 2011-2018 and Received Any Loan Aid

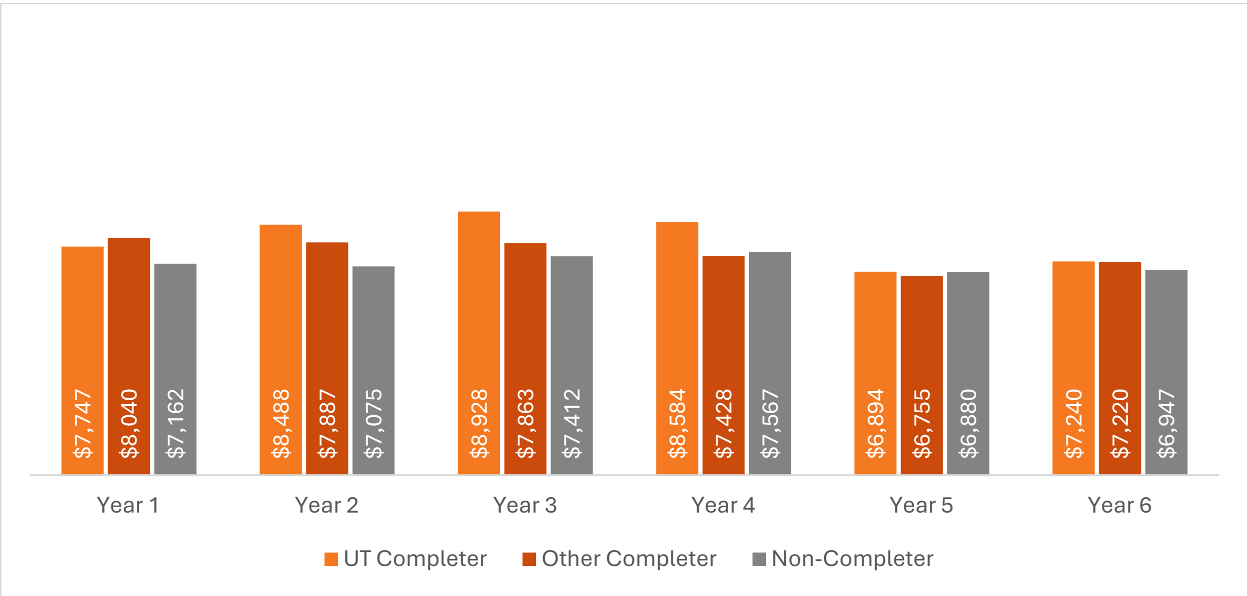


Chart 4 Related Table: Student Counts, Students Receiving Non-PLUS Loan Aid

	Year 1	Year2	Year 3	Year 4	Year 5	Year 6
UT Completers	48,663	47,294	48,377	44,388	18,544	5,285
Other Completers	5,865	2,461	915	327	111	52
Non-Completers	24,542	11,443	7,340	4,575	2,480	1,003

Table 5: Student Characteristics by Type of Aid Received and Completion Status

First-Time, Degree-Seeking Undergraduates Who Entered a UT System Academic Institution in Fall 2011-2018 and Received Aid During Their First Year

	UT Completers	Other Completers	Non-Completers
Receiving Any Free Aid			
N receiving any free aid | % of total population	97,697 | | 73.2%	8,461 | | 68.5%	40,959 | | 77.4%
N with AGI data available	90,190	7,889	39,531
Average AGI	$68,811	$54,797	$37,075
% $40,000 or below AGI	45.6%	53.4%	66.7%
% $100,000 or above AGI	22.5%	16.8%	7.3%
% Pell recipients in first year	52.2%	57.3%	75.8%
Receiving Any Need-Based Grants and Scholarships			
N receiving need-based G&S | % of total population	61,118 | |45.8%	5,756 | | 46.6%	34,415 | | 65.0%
N with AGI data available	61,107	5,756	34,412
Average AGI	$35,887	$34,066	$27,843
% $40,000 or below AGI	62.5%	65.1%	73.8%
% $100,000 or above AGI	3.4%	3.7%	1.4%
% Pell recipients in first year	83.4%	84.2%	90.2%
Receiving Any Loan Aid (excluding PLUS)			
N receiving loan aid | % of total population	48,663 | | 36.5%	5,865 | | 47.5%	24,542 | | 46.4%
	48,592	5,857	24,506
Average AGI	$71,136	$62,775	$50,341
% $40,000 or below AGI	38.0%	45.2%	52.9%
% $100,000 or above AGI	26.4%	23.3%	14.7%
% Pell recipients in first year	48.2%	49.4%	63.9%

Cost of Attendance

Cost of attendance is estimated for each semester using published data[1] that are then pro-rated based on the number of semester credit hours attempted. Dollar amounts have been inflation-adjusted to 2023 dollars.

Average Cumulative Academic Cost is based on in-state tuition and fees and books and supplies. It excludes other costs such as room and board and transportation costs because those costs are not exclusive to attending college. Total Cumulative Cost of Attendance—which includes on-campus costs for room and board and other costs—follows similar trends.

The trends in years of enrollment and SCH help explain the cost trends. Because cost of attendance is based on credits attempted for each semester enrolled at a UT academic institution, the average total cost of attendance is highest for UT Completers. This is because UT Completers were enrolled for an

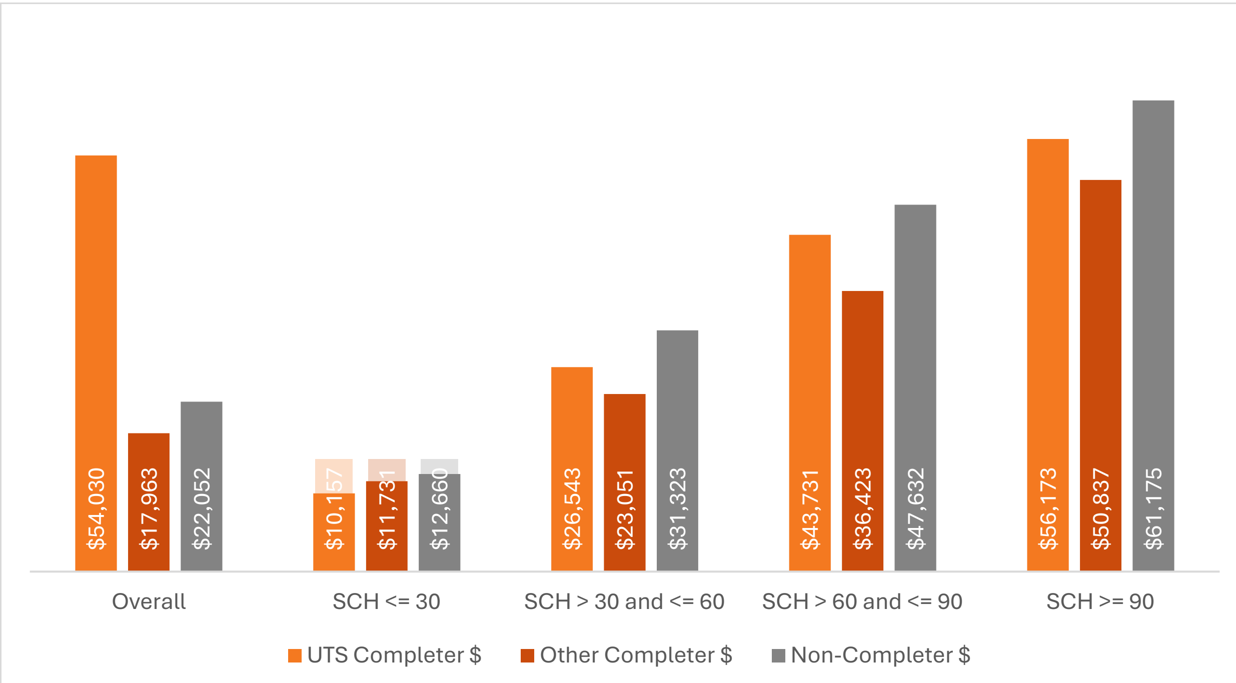
[1] U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), 2023, Cost. Retrieved from https://nces.ed.gov/ipeds/datacenter/InstitutionByName.aspx?goToReportId=1&sid=2201e305-6e01-403c-b4e8-4cbb1ecf5c92&rtid=1 on April 3, 2025.

average of 4.4 years and 86% exited with 90 hours or more. Within the same earned SCH band, however, non-completers have the highest costs because they are attempting more hours per earned hour. Costs are lowest overall within the earned SCH bands for those who completed elsewhere (Other Completers) because they were enrolled at a UT institution for an average of 1.8 years.

Chart 5: Average Cumulative Academic Cost by Total Semester Credit Hours Attempted and Completion Status *(in 2023 dollars)*

(Academic Costs includes tuition & fees and books & supplies)

First-Time, Degree-Seeking Undergraduates Who Entered a UT System Academic Institution in Fall 2011-2018



Charts 5 and 6 Related Table: Student Counts

	Overall	SCH<=30	SCH>30 and <=60	SCH >60 and <=90	SCH>=90
UT Completers	133,413	796	1,675	16,046	114,896
Other Completers	12,343	7,186	3,922	1,094	141
Non-Completers	52,914	34,895	10,351	5,038	2,630

Again, it is important to remember that living expenses are just that—part of being alive—and would need to be paid whether attending college or not. Additionally, for the purposes of this estimate, we add the same costs (prorated) to everyone, but not all students live on campus. Some live off campus and some with family. It's also important to realize that costs here do not include the financial aid students received. Financial aid and the resulting net cost of attendance will be discussed in later sections.

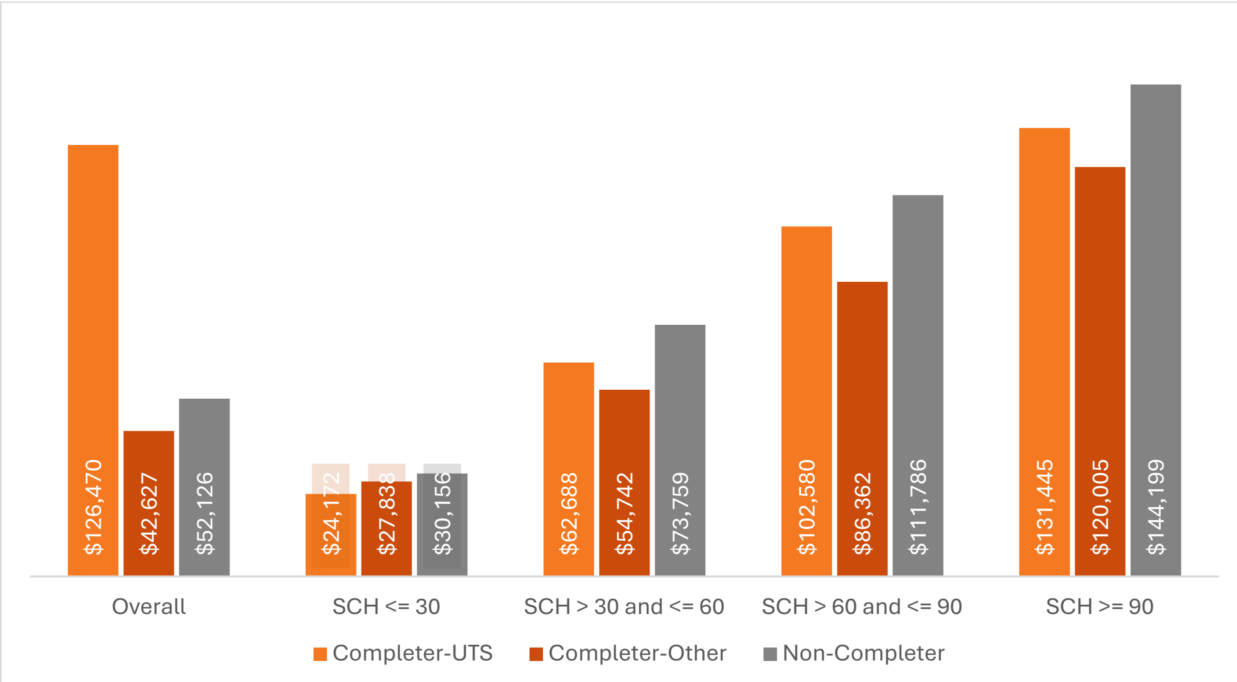
The average cumulative academic cost—tuition & fees and books & supplies—for UT Completers across the last nine cohorts was around $54,000. That rises to nearly $126,500 when you include living and other expenses. Since 86% of UT Completers earn at least 90 hours before exiting, the average for that band is $56,200 for academic costs, or $131,400 with living expenses.

Overall, Non-Completers leave UT institutions paying $22,100 in academic costs—and more than double that if you include living expenses—towards a bachelor's degree they never earn. More than two-thirds of this group, however, earns less than 30 credit hours before exiting, dropping that average academic cost to $12,700, or $30,200 with all expenses. That is still the highest average of the three sub-groups in that earned SCH band. That is because the Non-Completers in that band are attempting more than 2.5 credit hours per credit hour they earn. The average number of credit hours earned for this band for Non-Completers is 12 versus 29 credit hours attempted.

Chart 6: Average Cumulative Total Cost of Attendance by Total Semester Credit Hours Attempted and Completion Status *(in 2023 dollars)*

(Total Cost of Attendance includes tuition & fees, books & supplies, on-campus room & board, and other expenses)

First-Time, Degree-Seeking Undergraduates Who Entered a UT System Academic Institution in Fall 2011-2018



See Related Table of Student Counts on page 14.

For UT Completers, the total cost of attendance ranged from a low of $106,300 at UT Permian Basin to $135,600 at UT Dallas. Non-Completers at UT Austin invest the most in their education before exiting ($87,500) compared to the other institutions. At every institution, Non-Completers have a higher cost of attendance than Other Completers because, on average, they spend more time at institutions (2.4 years versus 1.8 years) and attempt more credits (50 SCH versus 41 SCH).

At most institutions, the academic costs make up only 40-45% of the total cost of attendance, and those percentages are stable across the various groups. This means living expenses are making up more than half of the total cost of attendance. The academic cost for UT Completers ranges from $37,800 at UT Permian Basin to $65,000 at UT Dallas, with seven of the nine institutions under $55,000.

Table 6: Average Cumulative Total Cost of Attendance, Average Academic Cost, and Average Academic Cost as a Percentage of the Average Total Cost, by Institution and Completion Status

(in 2023 dollars)

First-Time, Degree-Seeking Undergraduates Who Entered a UT System Academic Institution in Fall 2011-2018

	UT Completers			Other Completers			Non-Completers		
	COA	Academic Cost	%	COA	Academic Cost	%	COA	Academic Cost	%
UTA	$132,590	$59,417	45%	$44,883	$20,240	45%	$51,635	$23,219	45%
UT Austin	$131,450	$54,884	42%	$48,475	$20,195	42%	$87,471	$36,542	42%
UTD	$135,606	$64,961	48%	$48,444	$23,149	48%	$65,893	$31,569	48%
UTEP	$132,117	$54,288	41%	$46,451	$18,634	40%	$47,390	$19,277	41%
UTPB	$106,275	$37,826	36%	$35,617	$12,496	35%	$38,747	$13,622	35%
UTRGV	$110,600	$47,382	43%	$40,703	$16,785	41%	$47,958	$20,350	42%
UTSA	$120,157	$49,398	41%	$40,377	$16,322	40%	$49,719	$20,275	41%
SFA	$118,229	$50,254	43%	$39,279	$16,367	42%	$44,871	$18,857	42%
UTT	$113,295	$48,593	43%	$37,073	$15,605	42%	$44,339	$18,845	43%

Net Cost of Attendance

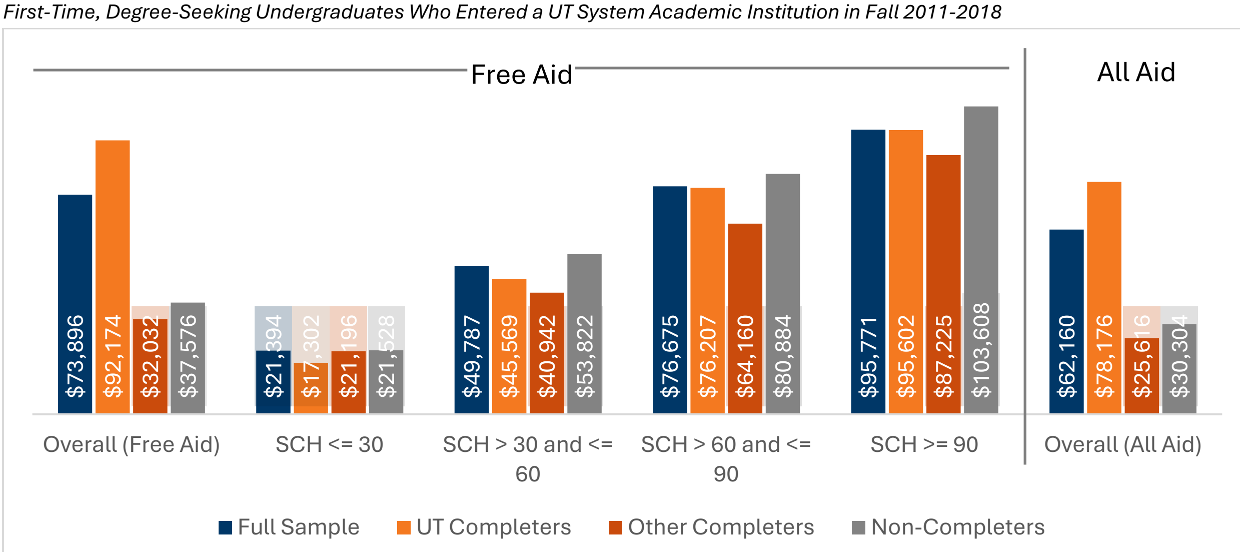
Since 81% of the full population receive some financial aid in their first year, it's important to consider how aid impacts cost. Financial aid, especially free aid, can significantly reduce costs for those who receive it.

- The average total cost for UT Completers falls from $126,500 to $92,200 when free aid is deducted.
- The average total cost for Other Completers drops from $42,600 to $32,000 when free aid is deducted.
- The average total cost for Non-Completers decreases from $52,100 to $37,600 when free aid is deducted.

Chart 7: Net Cost of Attendance by Completion Status and Credit Hours Earned *(in 2023 dollars)*

Based on Total Cumulative Cost of Attendance for Total SCH Attempted (Chart 6)

First-Time, Degree-Seeking Undergraduates Who Entered a UT System Academic Institution in Fall 2011-2018



Employment in Texas & Return on Investment

Cost is the aspect of affordability most closely tied to access; keeping cost down—and providing financial aid—helps students get in the door and hopefully leads them to successfully completing their degree. However, the other side of affordability is employment measures, or the return, on both the student's financial investment and their time. Employment measures include both being employed and earning a good wage.

- Non-Completers are less likely to be found employed in Texas, though that gap declines over time. Other Completers are the most likely to be found employed in Texas in all years except for the first year after postsecondary exit. In the eighth year after exiting college, almost 70% of all three subgroups are found employed in Texas.
- UT Completers found working in Texas earn the highest median wages of all three groups, with Other Completers close behind across time.
- The median wages for UT Completers employed in Texas are approximately $25,000 to $40,000 more per year than those of Non-Completers for the period evaluated.
- In the first year after exit, the median wage for Non-Completers is approximately $20,000, or just 42% of the median wage for UT Completers ($47,000). In year eight, the median wage for Non-Completers was approximately $40,000, or 50% of the median wages for UT Completers ($80,000).
- If we want to look at the lower end of the earnings spectrum, starting with the first year and persisting to the eighth year, the bottom 25th percentile for UT Completers is earning more than the median wage of Non-Completers. After the first year and persisting to the eighth year, UT Completers in the 25th percentile earn within $1,000 to $2,000 of Non-Completers in the 75th percentile.
- Additionally, the median wages for UT Completers tend to increase at a faster rate over time than the median wages for Non-Completers.

Chart 8: Percent of Full Population Found Employed in Texas, by Completion Status and Years Since Postsecondary Exit

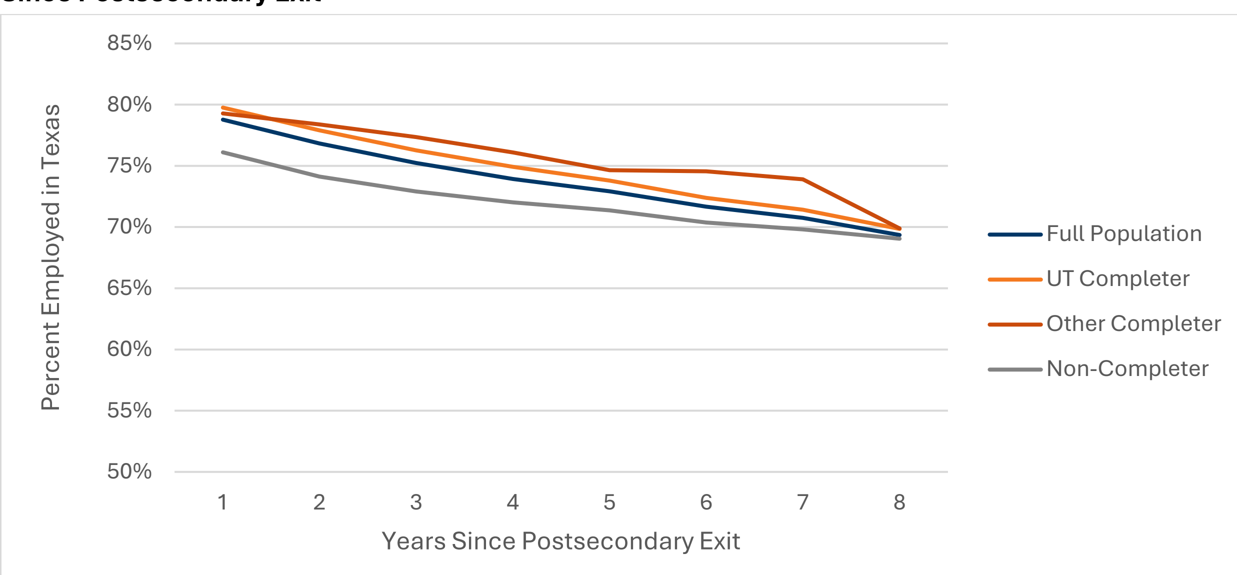
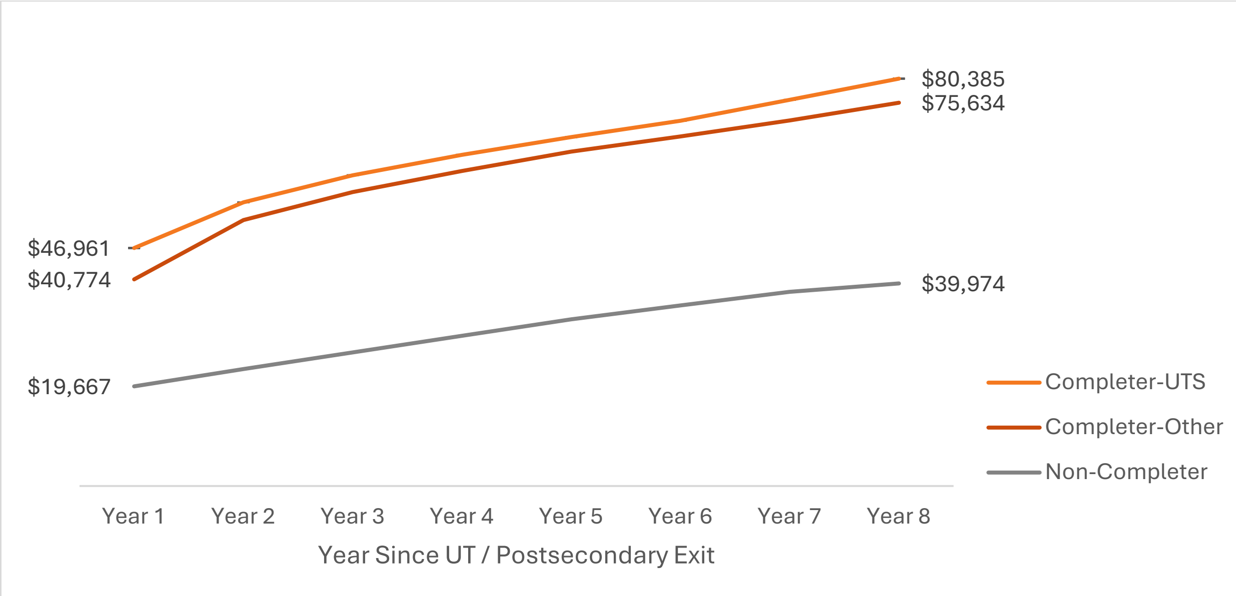


Chart 9: Median Wage of Full Population Found Employed in Texas, by Completion Status and Years Since Postsecondary Exit *(in 2023 dollars)*



Median Wages with Percentiles

Chart 10: Median Wage of UT Completers Found Employed in Texas, by Years Since Baccalaureate Completion *(in 2023 dollars)*

Chart 11: Median Wage of Other Completers Found Employed in Texas, by Years Since Baccalaureate Completion *(in 2023 dollars)*

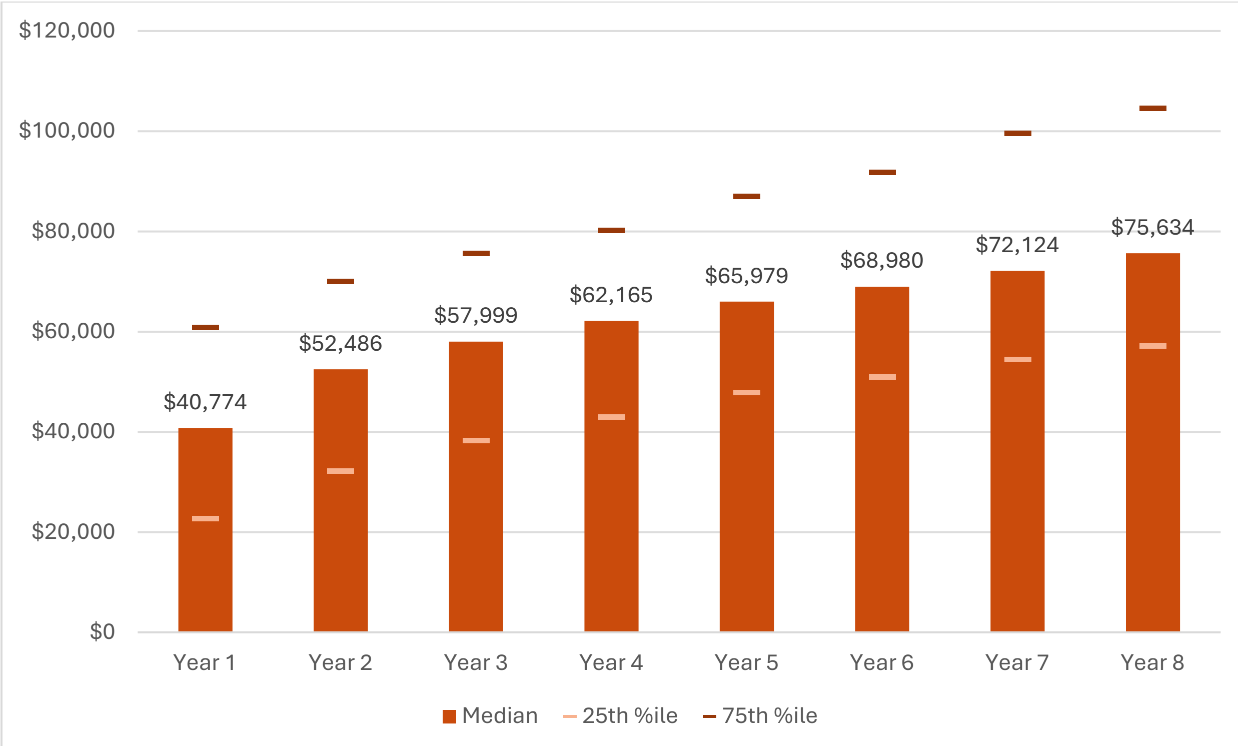
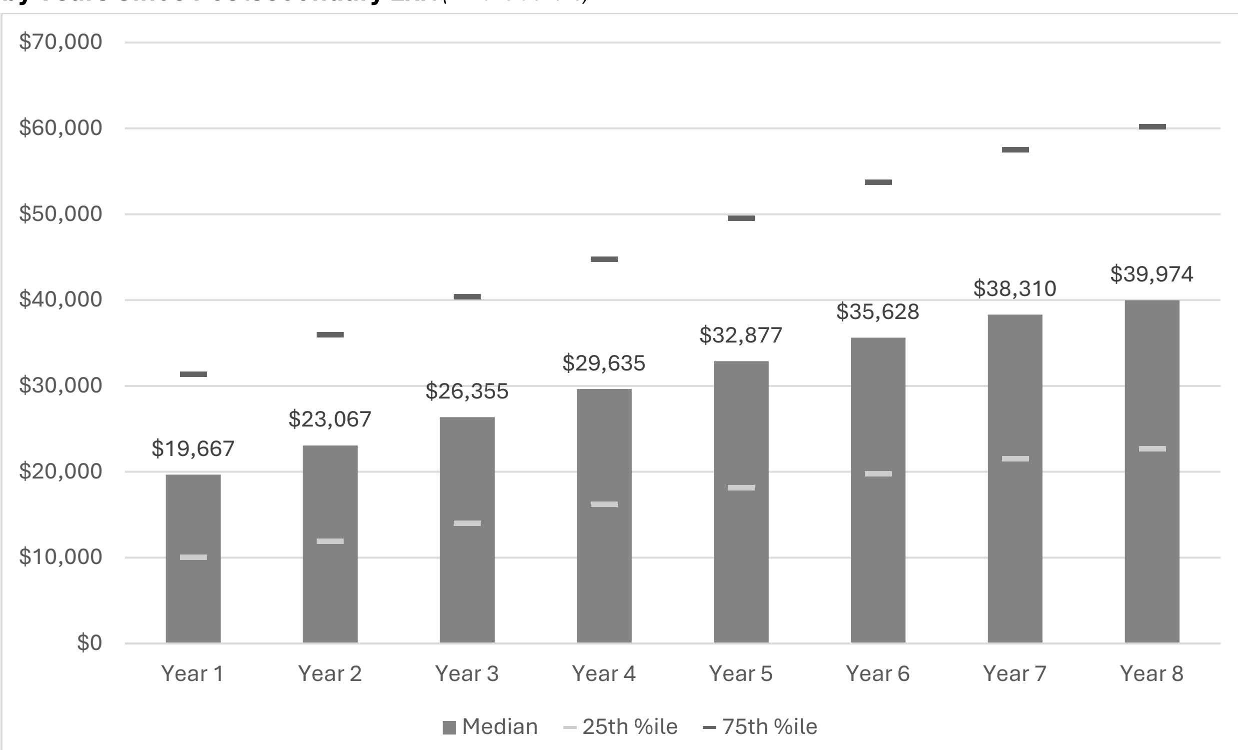


Chart 12: Median Wage of Non-Completers Found Employed in Texas, by Years Since Postsecondary Exit *(in 2023 dollars)*



Conclusion

Earning a UT System bachelor's degree does bring a clear financial pay-off in the form of higher salaries. The returns likely vary by area of study, demographic characteristics, and industry and location of employment. In the future, we will expand this work to explore some of these breakdowns where we have data available. UT System and its institutions remain committed to keeping down academic costs and preserving access to high quality undergraduate education through programs such as Promise Plus, which covers tuition and fees for eligible students from families with AGI under $100,000.

For Non-Completers, we must acknowledge the hardship that comes, especially for those who spend more time enrolled, and, thus, more money, but do not receive the financial benefit of the degree. UT institutions continue to provide student aid, streamline degree programs, and provide students the tools to thrive and be successful. While working to support every student, we must still acknowledge that not every student will graduate, and for those who do not, we must minimize harm in terms of sunk costs and lost opportunity.

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