

Financial Aid

December 2022

BACKGROUND

This Data Brief reports financial aid data for full-time, first-time students in the 2020-2021 academic year. *Financial Aid* is aligned to the College KPI category of *Affordability*. As a measure of *Affordability*, this category is aligned to the IBHE Public Agenda Goal of *Ensuring College Affordability* and is defined by efforts to decrease the average amount of debt per undergraduate student.

FINANCIAL AID

Table 1 presents financial aid data for full-time, first-time students at RVC and peer institutions in the 2020-2021 year. Most students require financial aid to pay for college. Aid can come from several different sources (e.g., federal government, state/local government, and institution) and generally comes in one of two forms (i.e., grant/scholarship or loan). Grant and scholarship aid offsets the total cost of attendance and does not need to be repaid. Loans from the government, institution, or other private sources need to be repaid by the student. Several factors affect students' eligibility for grants and scholarships (e.g., cost of attendance and income).

Table 1: Comparison of Financial Aid for Full-time, First-time Students (2020-2021): RVC and Comparison Illinois Community Colleges

Source: IPEDS College Navigator

	Percent Receiving Any Student Financial Aid	Grant & Scholarship Aid		Student Loan Aid	
		Percent Receiving Grant or Scholarship Aid	Average Amount of Grant or Scholarship Aid Received	Percent Receiving Student Loan Aid	Average Loan Amount Received
RVC	50%	50%	\$4,546	6%	\$4,170
Peer Average	68%	62%	\$4,845	16%	\$4,345
RVC Rank (of 8)	2	3	3	1	3
Black Hawk	43%	42%	\$5,911	8%	\$4,384
Heartland	75%	73%	\$4,421	12%	\$5,116
Illinois Central	63%	51%	\$5,211	18%	\$4,278
Lincoln Land	81%	73%	\$4,682	25%	\$4,508
Parkland	69%	60%	\$4,607	27%	\$3,812
Richland	94%	90%	\$4,268	11%	\$4,988
Southwestern	51%	44%	\$4,815	10%	\$3,331

Data in Table 1 indicate the following:

- Overall, RVC is second lowest in the percentage of full-time, first-time students receiving any student financial aid (50%)
- RVC ranks third lowest in both the percentage of full-time, first-time students receiving grant or scholarship aid (50%) and the average amount of grant or scholarship aid received (\$4,546).
- RVC is lowest in the percentage of full-time, first-time students receiving student loan aid (6%) and third lowest in average loan amount received (\$4,170).