



Florida

College Affordability Profile

September 2016

To support the work of the SREB's member states and its Commission on College Affordability, SREB commissioned the Higher Education Policy Institute to prepare a college affordability profile for each SREB state, as well as a synthesis of relevant trends in the SREB region. These profiles detail college affordability data and trends specific to the state to assist policymakers in assessing the dimensions of the affordability issue and the need for state policy initiatives or interventions.

In addition to this state profile, other affordability resources from SREB include:

- *Shared Responsibility for College Affordability*, the Commission's final report and executive summary
- *College Affordability: Trends in the SREB Region*
- *College Affordability: SREB Technical Report*
- *College Affordability Policy and Practice Review: A Statewide Framework*
- *College Affordability: Promising State Policies and Practices*
- *SREB Fact Book on Higher Education*

Each of these documents is available at [SREB.org/Affordability](https://www.sreb.org/Affordability).

Florida College Affordability Profile

What Percentage of Family Income Is Required to Attend College Full Time?

Families in Florida would need to pay 18.2 percent of their income to cover educational expenses for a student at a public two-year institution in the state. This is higher than the SREB average and lower than the national average.

Families in Florida would need to pay 25.1 percent of their income to cover educational expenses for a student at a public four-year non-research institution in the state. This is lower than the SREB average and lower than the national average

| | Florida, 2008 | Florida, 2013 | SREB Average, 2013 | U.S. Average, 2013 |
|-----------------------------|------------------|------------------|-----------------------|-----------------------|
| Public Four-Year Category 1 | 16.5% | 26.0% | 29.0% | 29.9% |
| Public Four-Year Category 2 | 16.7% | 25.1% | 27.3% | 27.4% |
| Public Two-Year | 18.0% | 18.2% | 17.2% | 18.6% |
| Public Technical | 27.2% | 27.3% | 18.3% | 18.6% |

How Much Is Spent Per-Student on Financial Aid?

In Florida need-based aid per student is \$180. This is lower than the SREB average and lower than the national average. Aid based on criteria other than need per student is \$488. This is higher than the SREB average and higher than the national average.

| | Florida, 2004 | Florida, 2007 | Florida, 2013 | SREB Average, 2013 | U.S. Average, 2013 |
|-----------|------------------|------------------|------------------|-----------------------|-----------------------|
| Need Only | \$139 | \$181 | \$180 | \$338 | \$474 |
| Other | \$413 | \$608 | \$488 | \$480 | \$210 |

For Families Making Less Than \$30,000, What Percent of Income is Required for Tuition at Lowest-Price Colleges?

Twenty-six percent of families in Florida make less than \$30,000 per year. For a student in these families, tuition at the lowest-priced public colleges would require 13 percent of income. This is lower than the SREB average and lower than the national average.

| | 2008 | 2013 |
|------------------------|----------|----------|
| Percentage of Families | 24% | 26% |
| Tuition | \$1,806 | \$2,234 |
| Income | \$18,196 | \$17,425 |
| Percentage of Income | 10% | 13% |
| SREB Average | 11% | 16% |
| National Average | 14% | 18% |

How Much Do Graduates Borrow?

Graduates from public four-year research universities in Florida have borrowed, on average, \$18,250. This is lower than the SREB average and lower than the national average.

| | Florida, 2008 | Florida, 2013 | SREB Average, 2013 | U.S. Average, 2013 |
|-----------------------------|------------------|------------------|-----------------------|-----------------------|
| Public Four-Year Category 1 | \$14,569 | \$18,250 | \$22,052 | \$22,018 |
| Public Four-Year Category 2 | \$14,874 | \$19,947 | \$22,959 | \$20,980 |
| Public Two-Year | \$7,381 | \$9,604 | \$11,082 | \$10,906 |
| Public Technical | \$3,634 | N/A | \$10,267 | N/A |

A Closer Look at Family Ability to Pay

SREB's Commission on College Affordability defined *affordability* as the relationship of the price required to attend higher education — or the net price — relative to family income.

Net price = tuition and required fees plus room and board, minus grant aid students receive from the federal or state government or the institution.

Net Price as a Percentage of Income, Public Four-Year Category 1 Institutions, 2013

| Annual Income | Average for This Income Level | Percentage of Families in This Income Level | Net Price | Percentage of Income Needed |
|-----------------------------|-------------------------------------|---|--------------|--------------------------------|
| Income \$0 - \$30,000 | \$17,425 | 26% | \$9,528 | 55% |
| Income \$30,000 - \$48,000 | \$39,000 | 19% | \$10,803 | 28% |
| Income \$48,000 - \$75,000 | \$60,810 | 22% | \$13,275 | 22% |
| Income \$75,000 - \$110,000 | \$90,945 | 16% | \$15,480 | 17% |
| Income \$110,000 and above | \$196,389 | 18% | \$16,860 | 9% |

At public four-year category 1 institutions in Florida, families making less than \$30,000 would need 55 percent of income to cover educational expenses for a student. For families making between \$30,000 and \$48,000 per year, 28 percent of income would be needed.

Net Price as a Percentage of Income, Public Four-Year Category 2 Institutions, 2013

| Annual Income | Average for This Income Level | Percentage of Families in This Income Level | Net Price | Percentage of Income Needed |
|-----------------------------|-------------------------------------|---|--------------|--------------------------------|
| Income \$0 - \$30,000 | \$17,425 | 26% | \$8,696 | 50% |
| Income \$30,000 - \$48,000 | \$39,000 | 19% | \$10,610 | 27% |
| Income \$48,000 - \$75,000 | \$60,810 | 22% | \$13,583 | 22% |
| Income \$75,000 - \$110,000 | \$90,945 | 16% | \$15,743 | 17% |
| Income \$110,000 and above | \$196,389 | 18% | \$17,496 | 9% |

At public four-year category 2 institutions in Florida, 50 percent of income would be needed to cover educational expenses for a student in a family making less than \$30,000. For families making between \$30,000 and \$48,000, 27 percent of income would be needed.

Net Price as a Percentage of Income, Public Two-Year Institutions, 2013

| Annual Income | Average in This Income Level | Percentage of Families in This Income Level | Net Price | Percentage Income Needed |
|-----------------------------|------------------------------|---|-----------|--------------------------|
| Income \$0 - \$30,000 | \$17,425 | 26% | \$6,672 | 38% |
| Income \$30,000 - \$48,000 | \$39,000 | 19% | \$7,508 | 19% |
| Income \$48,000 - \$75,000 | \$60,810 | 22% | \$9,388 | 15% |
| Income \$75,000 - \$110,000 | \$90,945 | 16% | \$11,164 | 12% |
| Income \$110,000 and above | \$196,389 | 18% | \$11,243 | 6% |

At public two-year institutions in Florida 38 percent of income would be needed to cover educational expenses for a student in a family making less than \$30,000. For families making between \$30,000 and \$48,000, 19 percent of income would be needed to attend.

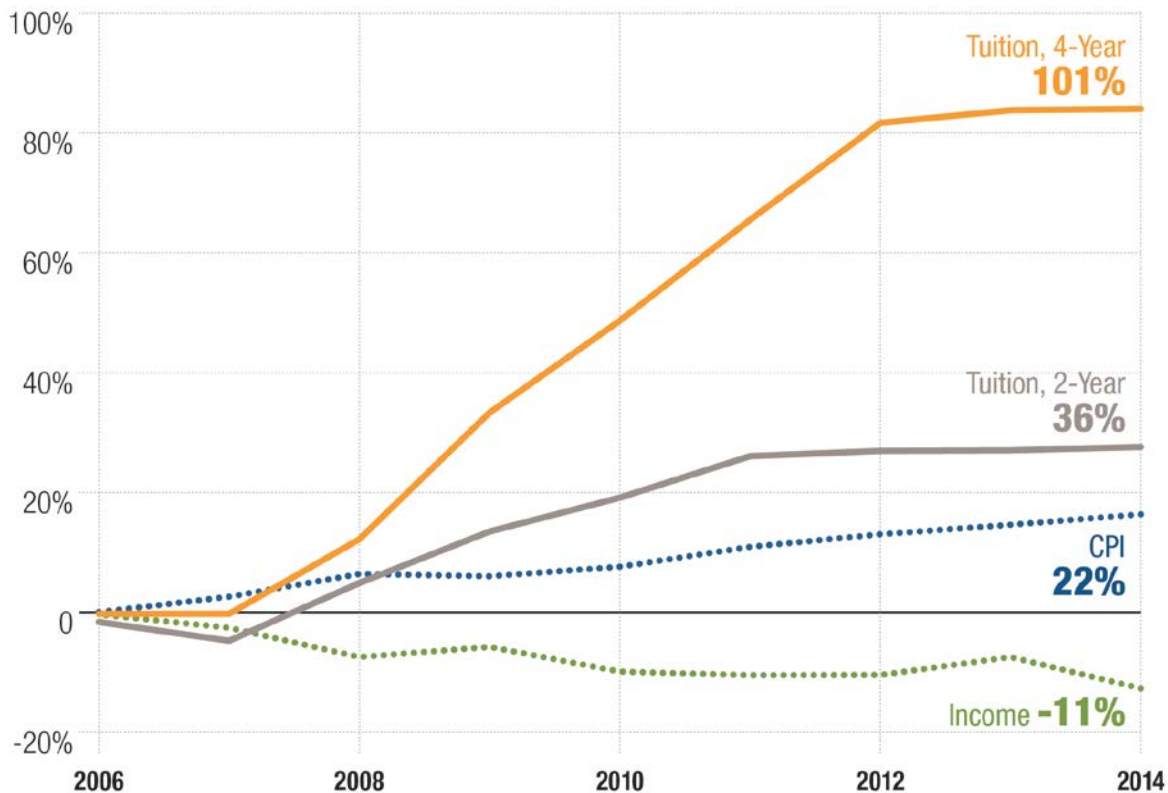
Net Price as a Percentage of Income, Public Technical institutions, 2013

| Annual Income | Average in This Income Level | Percentage of Families in This Income Level | Net Price | Percentage Income Needed |
|-----------------------------|------------------------------|---|-----------|--------------------------|
| Income \$0 - \$30,000 | \$17,425 | 26% | \$9,211 | 53% |
| Income \$30,000 - \$48,000 | \$39,000 | 19% | \$10,241 | 26% |
| Income \$48,000 - \$75,000 | \$60,810 | 22% | \$11,978 | 20% |
| Income \$75,000 - \$110,000 | \$90,945 | 16% | \$9,402 | 10% |
| Income \$110,000 and above | \$196,389 | 18% | N/A | N/A |

At public technical institutions in Florida 53 percent of income would be needed to pay for educational expenses for a student in a family making less than \$30,000. For families making between \$30,000 and \$48,000, 26 percent of income would be needed to attend.

Florida: Changes in Tuition and Family Income, 2005-2014

Since 2005, tuition at both public four-year and public two-year institutions in Florida has been growing much more rapidly than either inflation or family income.



Notes and sources: Consumer Price Index: Bureau of Labor Statistics, South urban area. Tuition and fees: National Center for Education Statistics *Digest of Education Statistics*; Median family income: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplements, South region, Table F-6.

Other Contextual Information

- By 2020, the Georgetown Center for the Workforce predicts that 65 percent of jobs in Florida will require a postsecondary education or above, well above the average for the (59 percent) and the same as to the U.S. average (also 65 percent).
- Thirty-three percent of students in Florida are enrolled in public four-year category 1 institutions, 5 percent are enrolled in at category 2 four-year institutions, 60 percent are enrolled in the community college sector, and just over 1 percent are enrolled in technical colleges.
- In 2014, 24 percent of children in Florida were living in poverty. This is up from 2004 when 18 percent were living in poverty.

Florida Institutions by Type

Category 1 Public Four-Year Institutions

Florida Atlantic University
Florida International University
Florida State University
University of Central Florida
University of Florida
University of South Florida

Category 2 Public Four-Year Institutions

Florida Agricultural & Mechanical University
Florida Gulf Coast University
New College of Florida
University of North Florida
University of West Florida

Community Colleges

Eastern Florida State College
Broward College
Chipola College
College of Central Florida
Daytona State College
Edison State College
Florida Keys Community College
Florida State College at Jacksonville
Gulf Coast Community College
Hillsborough Community College
Indian River State College
Florida Gateway College
Lake-Sumter Community College
Miami-Dade College
North Florida Community College

Northwest Florida State College
Palm Beach State College
Pasco-Hernando Community College
Pensacola State College
Polk State College
Santa Fe College
Seminole State College of Florida
South Florida Community College
St. Johns River Community College
St. Petersburg College
State College of Florida, Manatee-Sarasota
Tallahassee Community College
Valencia Community College

*Category 1 four-year institutions award at least 30 doctoral degrees in five different areas.
Category 2 includes all other four-year institutions.*