

Florida

College Affordability Profile

The Southern Regional Education Board convened a Commission on College Affordability in the South and published a report in 2016 emphasizing that affordability is a critical factor in both access to and completion of postsecondary education. In this year's SREB College Affordability Profiles, SREB examined data for the 2021-22 academic year, the most recent year that student financial aid and net price data are available. Florida demonstrates a relatively strong college affordability profile compared to regional and national benchmarks. The data suggests Florida has implemented effective strategies to maintain college affordability, particularly through state support and tuition costs.

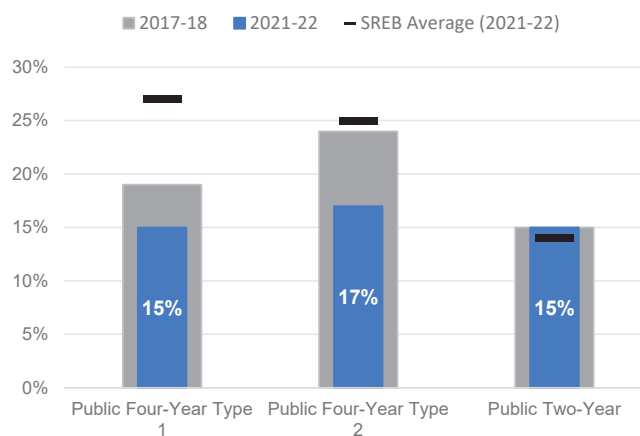
Family Income Needed for Net Price at Public Institutions

In 2021-22, the percentage of family income required to pay for full-time students at public institutions in Florida was lower or remained stable than 2017-18 for all institution types.

Florida demonstrates strong affordability metrics across all institution types, with required family income percentages lower than SREB averages, particularly for four-year institutions.

The state shows improvement over time, with substantial decreases in required family income percentage between 2017-18 and 2021-22, especially at four-year institutions.

The relatively small gap between institution types suggests consistent affordability across all public higher education options.



U.S. Department of Education, Integrated Postsecondary Education Data System, Student Financial Aid Files and Directory Files 2018 and 2022, 12-Month Enrollment Instructional Activity Files 2018 and 2022. American Community Survey Public Use Microdata Samples 2018 and 2022. Institutional sectors based on SREB-State Data Exchange categories.

Key terms:

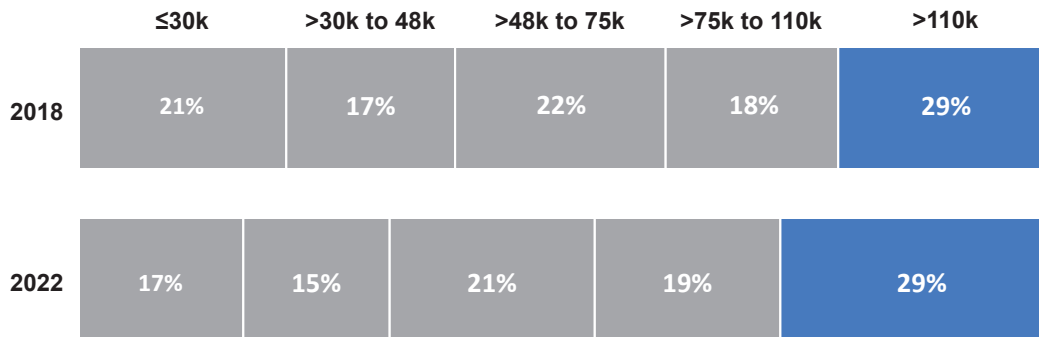
Four-Year Institution Type 1: Four-year institutions that awarded at least 30 doctoral degrees in five different areas.

Four-Year Institution Type 2: All other four-year institutions.

Net Price: Total cost of attendance (includes tuition, fees, room and board, and more) minus federal, state and local government, or institutional grant and scholarship aid.

Distribution of Average Family Income

The three lowest income groups all experienced decreases in their share of total income, while the highest income group saw the most substantial change with a 7-percentage point increase. This trend suggests growing economic disparities among postsecondary students in Florida.



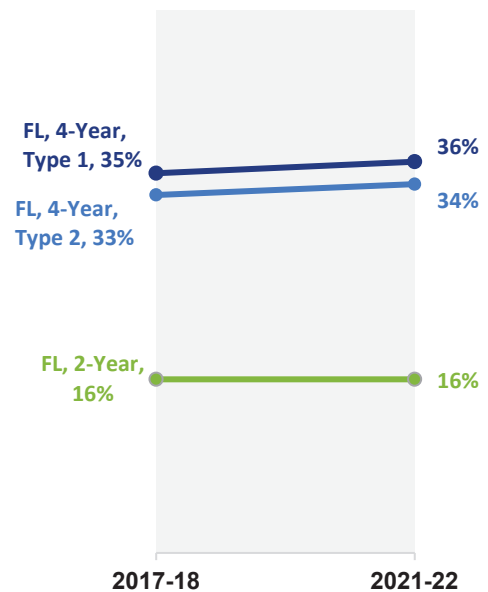
Integrated Postsecondary Education Data System, Student Financial Aid Files and Directory Files 2018 and 2022.

Income Required for Median Tuition and Fees at Public Colleges for Families Making Less Than \$30,000

The percentage of income required for median tuition and fees was higher at four-year institutions than two-year institutions in 2017-18 and 2021-22 for Florida families making less than \$30,000.

Florida demonstrates lower required income percentages compared to many SREB states for low-income families. The stability of these percentages over time and the relatively small gap between institution types suggests a coordinated approach to maintaining affordability.

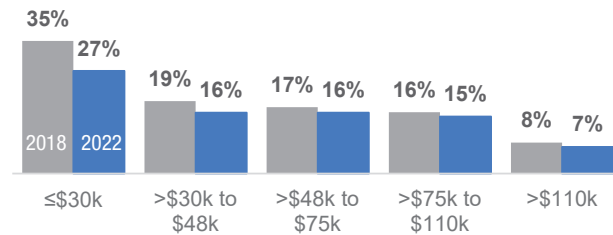
Two-year institutions show strength in affordability, requiring less than half the income percentage of four-year institutions. Families in Florida needed 16% of their income in 2021-22 and 2017-18 to cover the median tuition at two-year institutions.



U.S. Department of Education, Integrated Postsecondary Education Data System, Student Charges Data Files and Directory Files 2018 and 2022, 12-Month Enrollment Instructional Activity Data Files 2018 and 2022. American Community Survey Public Use Micro Sample Files 2018 and 2022.

Net Price as a Percentage of Income for Public Four-Year Type 1 Institutions

Florida shows improving affordability of four-year Type 1 institutions across all income brackets, with the most significant improvement for the lowest income group.



U.S. Department of Education, Integrated Postsecondary Education Data System, Student Financial Aid Files and Directory Files 2018 and 2022, 12-Month Enrollment Instructional Activity Files 2018 and 2022. American Community Survey Public Use Microdata Samples, 2018 and 2022. Institutional types based on SREB-State Data Exchange categories.

While the lower income families pay higher percentage of their income to pay educational expenses, the gaps between income groups are smaller than many other SREB states.

Families making less than \$30,000 in 2018 needed 35% of their income to pay educational expenses. In 2022 it was 27%.

The 20-percentage-point gap between the highest and lowest income groups in 2022 suggests relatively smaller affordability inequities in Florida compared to its peer SREB states.

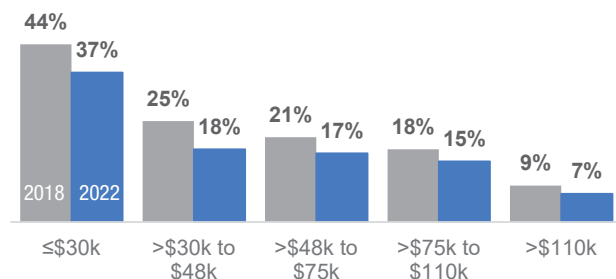
Net Price as a Percentage of Income for Public Four-Year Type 2 Institutions

The percentage of income that Florida families needed to pay for educational expenses at four-year Type 2 institutions decreased from 2018 to 2022.

With lower-income families paying higher percentages, there have been improvements, particularly for the lowest two income brackets.

Families making less than \$30,000 in 2018 needed 44% of their income to pay educational expenses. In 2020 it was 37%.

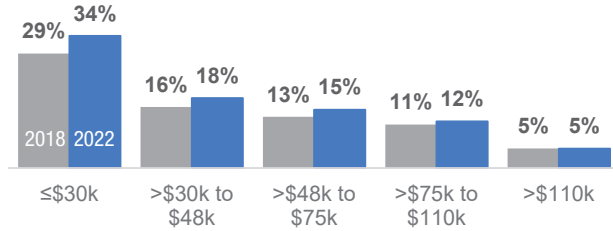
Families making over \$110,000 needed 9% of their income in 2018 and 7% of their income in 2022 to cover expenses at these institutions.



U.S. Department of Education, Integrated Postsecondary Education Data System, Student Financial Aid Files and Directory Files 2018 and 2022, 12-Month Enrollment Instructional Activity Files 2018 and 2022. American Community Survey Public Use Microdata Samples, 2018 and 2022. Institutional types based on SREB-State Data Exchange categories.

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

The percentage of income that Florida families needed to pay for educational expenses at two-year institutions increased or remained stable from 2018 to 2022.



U.S. Department of Education, Integrated Postsecondary Education Data System, Student Financial Aid Files and Directory Files 2018 and 2022, 12-Month Enrollment Instructional Activity Files 2018 and 2022. American Community Survey Public Use Microdata Samples, 2018 and 2022. Institutional types based on SREB-State Data Exchange categories.

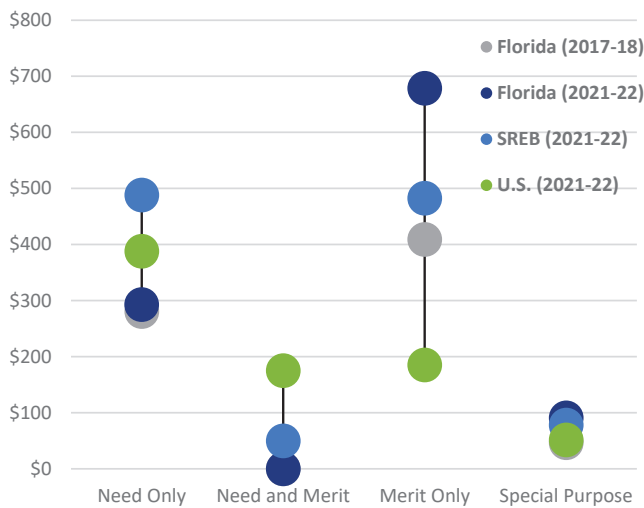
The increase in the percentage of income needed to pay for two-year institutions in Florida was larger for families making less than \$30,000 than for any other income category. Despite these increases, two-year institutions remain more affordable than four-year institutions.

The 29-percentage point gap between the highest and lowest income groups in 2021-22 indicates persistent equity challenge.

State Financial Aid Per Student

Florida awarded more merit-based and special purpose aid in 2021-22 per full-time-equivalent student than the SREB and U.S. averages. Both aids increased from 2017-18 to 2021-22.

	Need Only	Need and Merit	Merit Only	Special Purpose
Florida (2017-18)	\$281	\$0	\$409	\$47
Florida (2021-22)	\$293	\$0	\$679	\$91
SREB (2021-22)	\$488	\$50	\$483	\$78
U.S. (2021-22)	\$388	\$175	\$185	\$51



Florida shows a strong preference for merit-based aid, with funding levels significantly above both regional and national averages.

The state spent \$679 on average per undergraduate FTE student on merit-based aid in 2021-22, compared to \$409 in 2017-18. Florida spent \$293, on average, per FTE for need-based aid in 2021-22, much lower than the SREB average of \$488 and the national average of \$388.

The substantial increase in merit-only aid suggests a policy focus on rewarding academic achievement rather than addressing financial need.

National Association of State Student Grant & Aid Programs 2018 and 2022 annual survey (results for public institutions only). U.S. Department of Education, Integrated Postsecondary Education Data System Instructional Activity File, 2018 and 2022, and Directory File, 2018 and 2022.

Student Borrowing at Public Institutions

In 2020-21, Florida graduates borrowed less than the SREB and national averages to earn degrees at four-year Type 1, four-year Type 2 and two-year institutions.

	Florida 2015-16	Florida 2020-21	SREB Average 2020-21	U.S. Average 2020-21
Four-Year Type 1	\$17,722	\$17,152	\$20,710	\$20,550
Four-Year Type 2	\$19,366	\$18,140	\$21,912	\$20,758
Two-Year	\$7,738	\$9,487	\$10,088	\$10,653

U.S. Department of Education, College Scorecard, 2016-17 and 2021-22. U.S. Department of Education, Integrated Postsecondary Education Data System, 12-Month Enrollment Instructional Activity Data Files 2018 and 2022 and Directory Files 2018 and 2022.

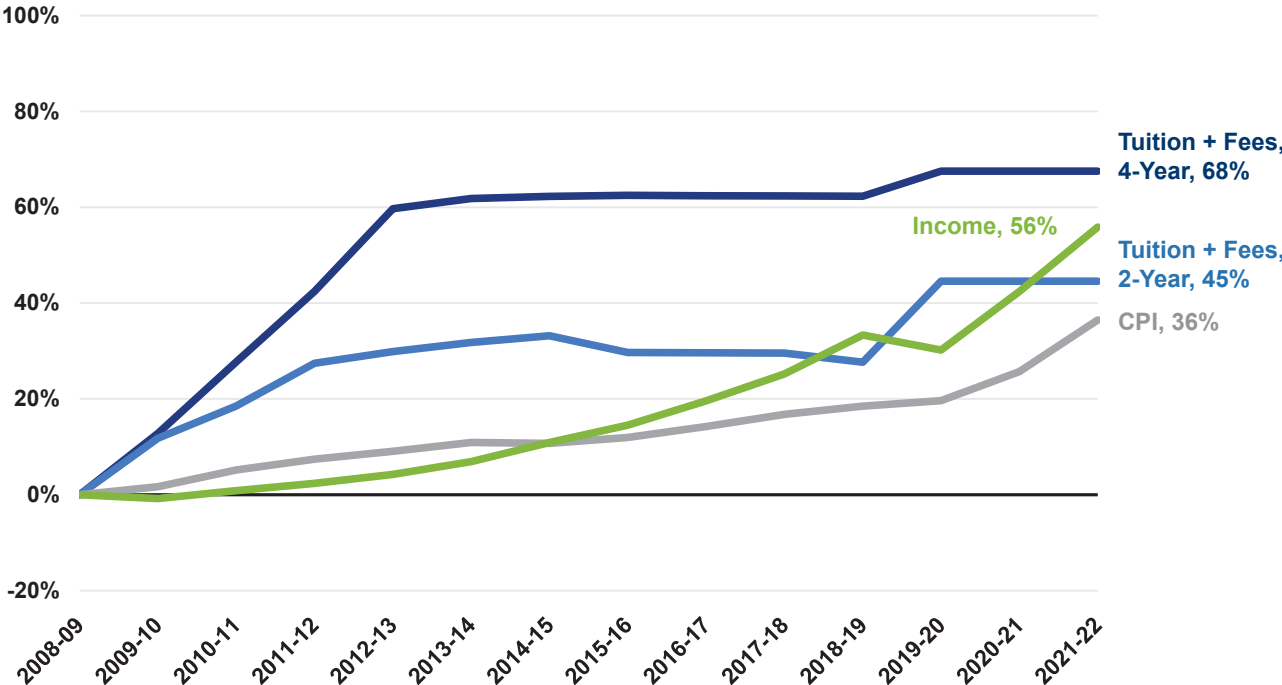
Graduates who sought a degree or certificate from four-year Type 1 universities in Florida in 2020-21 borrowed, on average, \$17,152 and graduates of four-year Type 2 institutions borrowed \$18,140. These amounts were lower than average amounts borrowed in 2015-16, the SREB and national averages in 2020-21. Students at public two-year colleges borrowed, on average, \$9,487 in 2020-21, more than the average amount in 2015-16 but lower than the SREB and national averages in 2020-21.

Florida demonstrates lower student borrowing levels than both SREB and national averages across all institution types. While four-year institutions show decreasing borrowing trends, two-year institutions experienced an increase. Even with this increase, Florida's borrowing levels remain more favorable than SREB and national averages, suggesting relatively better affordability for students.

Changes in Tuition and Fees, CPI and Family Income

Data reveals a concerning trend in Florida's college affordability, particularly at four-year institutions, where costs have grown at nearly twice the rate of family income.

In recent years, the gap between tuition and fees and family income has widened significantly, with four-year tuition growth far outpacing other indicators. While tuition and fees at four-year institutions more than doubled income growth, two-year institutions showed more moderate increases. Two-year colleges have maintained better affordability, with growth more closely aligned with family income and the Consumer Price Index.

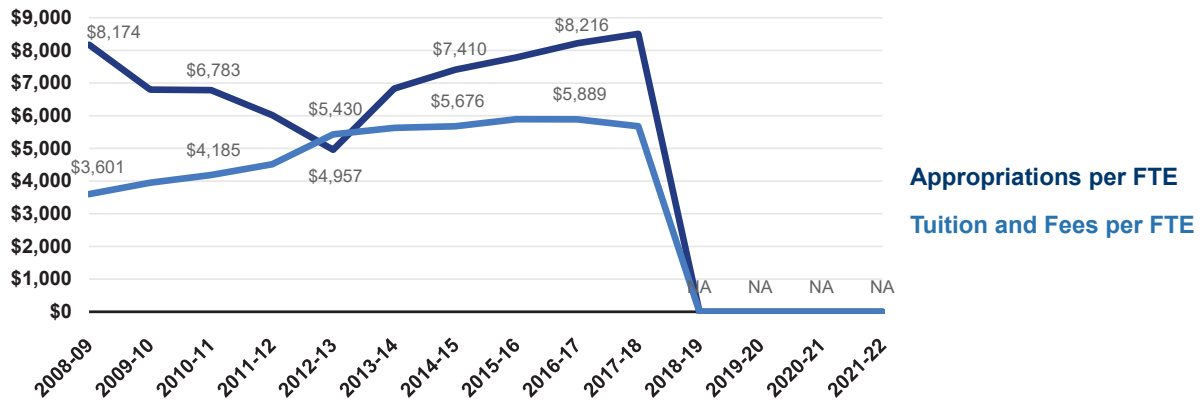


Consumer Price Index retrieved from FRED, Federal Reserve Bank of St. Louis: Bureau of Labor Statistics, South urban area, 2021. Tuition and fees retrieved from the U.S. Department of Education, Integrated Postsecondary Education Data System, Institutional Characteristics Files, 2008 to 2021. Median family income retrieved from the U.S. Census Bureau, U.S. Department of Commerce, American Community Survey, ACS 1-Year Estimates Detailed Tables, Table B19113, 2023.

Dollars per FTE Student from State Appropriations and Tuition and Fees

Operational funds consisted **mostly of tuition and fees** for Florida's **public four-year institutions** in 2017-18.

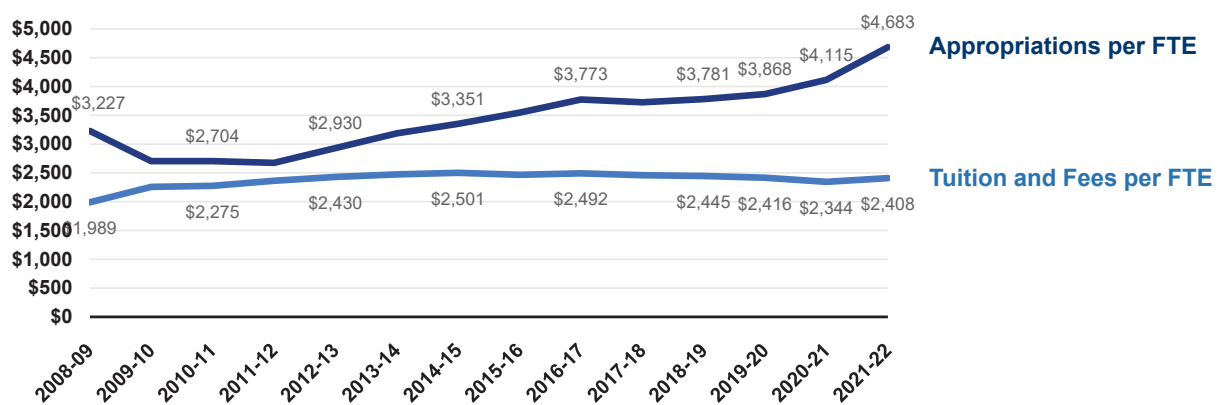
State appropriations per FTE student at Florida's four-year institutions experienced a sharp decline in 2012-13 but have steadily increased since then to \$8,510 in 2017-18. Net tuition and fees per FTE student increased from \$3,601 in 2008-09 to \$5,679 in 2017-18. The state paid a larger share of the total funding per student. Data from the 2018-19 academic year has not been reported.



Source: SREB-State Data Exchange

Operational funds consisted **mostly of state and local appropriations** for Florida's **public two-year institutions** in 2021-22.

The data shows strong growth in state appropriations for two-year institutions, particularly after 2011. By 2021-22, appropriations significantly exceeded tuition and fees by \$2,275, indicating strong state support for two-year institutions. Unlike four-year institutions, two-year colleges maintain a funding model where state support has grown substantially while tuition increases have been modest recently.



Source: SREB-State Data Exchange

Florida Fast Facts

Postsecondary Enrollment: According to 2021 fall enrollment, 35% of students in Florida were enrolled in public four-year Type 1 institutions, 7% were enrolled at public four-year Type 2 institutions, 57% were enrolled in public two-year colleges and 1% were enrolled in technical institutions.

FAFSA: As of July 5, 2024, Florida's high school class of 2024 had a FAFSA completion rate of 43%, an 13% decrease from the rate on the same date in 2023.

Student Financial Aid: In 2021-22, 35% of students receiving any form of federal student aid were awarded Pell Grants, while 22% received federal student loans.

Education Attainment: In 2022, 54.5% of Florida's working adult population (ages 25 to 64) held a postsecondary credential, placing the state 0.2 percentage points above the national average of 54.3%. This figure includes short-term credentials, which account for 8.3% of Florida's credential attainment rate, including certificates and industry-recognized certifications.

Workforce Needs: By 2031, 64% of jobs in Florida will require a postsecondary credential. Florida ranks 29th among states in the percentage of jobs projected to require such credentials.

Sources: Postsecondary Enrollment: U.S. Department of Education, Integrated Postsecondary Education Data Systems, 2022.

FAFSA: FAFSA Tracker – National, Retrieved November 2024. <https://national.fafsatracker.com/schoolView/9>.

Federal Student Aid: SREB analysis of National Center for Education Statistics student financial aid database, 2021-22.

Educational attainment: Lumina Foundation, A Stronger Nation, Retrieved November 2024.

<https://www.luminafoundation.org/stronger-nation/report/#/progress/state/FL>.

Workforce Needs: Georgetown University, After Everything: Projections of Jobs, Education, and Training Requirements through 2031, Retrieved November 2024. <https://cew.georgetown.edu/cew-reports/projections2031/>.

Florida Institutions by Type

Public Four-Year Type 1

Florida Atlantic University

University of Central Florida

Florida International University

University of Florida

Florida State University

University of South Florida

Public Four-Year Type 2

Florida Agricultural and Mechanical University

The University of West Florida

Florida Gulf Coast University

University of North Florida

New College of Florida

Public Two-Year

Broward College

Florida Gateway College

Chipola College

Florida SouthWestern State College

College of Central Florida

Florida State College at Jacksonville

Daytona State College

Gulf Coast State College

Eastern Florida State College

Hillsborough Community College

Florida Institutions by Type

Public Two-Year (continued)

Indian River State College
Lake-Sumter State College
Miami Dade College
North Florida College
Northwest Florida State College
Palm Beach State College
Pasco-Hernando State College
Pensacola State College
Polk State College

Saint Johns River State College
Santa Fe College
Seminole State College of Florida
South Florida State College
St. Petersburg College
State College of Florida-Manatee-Sarasota
Tallahassee Community College
The College of the Florida Keys
Valencia College

Notes

Type 1 four-year institutions award at least 30 doctoral degrees in five different areas. **Type 2** includes all other four-year institutions. The **public two-year category** includes institutions that primarily award associate degrees; the list may include two-year institutions that award bachelor's degrees. The **technical college category** includes postsecondary institutions that offer programs of less than two-years duration below the baccalaureate level and occupational and vocational schools with programs that do not exceed 1800 contact hours. This profile does not report data for the technical college category if less than 3% of students are enrolled in this sector.

Institutions are listed as they were categorized in the 2021-22 Data Exchange Survey and if they submitted the data required for this profile.

This profile is based on data reported to IPEDS by institutions during the 2021-22 academic year. Some IPEDS surveys collect data for the prior academic year; for instance, the 2022-23 Student Financial Aid survey collected data for the 2021-22 academic year.

Institutions or states may have updated data previously reported, or adjusted methodology to calculate a statistic. As a result, some data in the current profile may differ from data reported in past Affordability Profiles for the same time period.

See the technical guide at <https://www.sreb.org/state-affordability-profiles> for detailed sources and explanatory notes.

SREB College Affordability Profiles detail data and trends specific to each SREB state to assist policy-makers with decisions on postsecondary affordability and attainment. For additional resources, including recommendations of the Commission on College Affordability in the South and the SREB Fact Book on Higher Education, visit [SREB.org/Affordability](https://www.sreb.org/Affordability).