

## Financial Aid

December 2023

### BACKGROUND

This Data Brief reports financial aid data for full-time, first-time students in the 2021-2022 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 2021-2022 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 (2021-2022): 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
<b>RVC</b>	52%	52%	\$4,263	4%	\$4,415
<b>Peer Average</b>	87%	82%	\$5,383	15%	\$4,285
<b>RVC Rank (of 8)</b>	1	2	2	1	5
Black Hawk	89%	88%	\$7,247	11%	\$3,880
Heartland	86%	68%	\$4,674	12%	\$4,775
Illinois Central	100%	100%	\$3,994	10%	\$4,584
Lincoln Land	99%	98%	\$5,136	23%	\$4,883
Parkland	81%	77%	\$5,316	23%	\$3,599
Richland	98%	96%	\$5,803	6%	\$4,512
Southwestern	55%	47%	\$5,514	12%	\$4,068

Data in Table 1 indicate the following:

- Overall, RVC is the lowest in the percentage of full-time, first-time students receiving any student financial aid (52%)
- RVC ranks second lowest in both the percentage of full-time, first-time students receiving grant or scholarship aid (52%) and the average amount of grant or scholarship aid received (\$4,263).
- RVC is lowest in the percentage of full-time, first-time students receiving student loan aid (4%) and third lowest in average loan amount received (\$4,415).