



The Higher Education Financial Aid Workforce: Pay, Representation, Pay Equity, and Retention

By Melissa Fuesting and Charlotte Etier

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Introduction

Federal student aid first began in the 1940s with the passage of the GI Bill, and was expanded in the 1950s with the creation of the first federal student loan program.^{1,2} In 1965, Congress passed the Higher Education Act which created the first Basic Educational Opportunity Grants, which later became the Pell Grant.³ The federal student aid program continued to expand in the 1980s and 1990s when Parent PLUS loans and unsubsidized loans were created.⁴ The federal student aid program has changed many times since its creation, but ultimately the goal has always been to assist students in attending college and furthering their education. As college costs continue to increase, more Americans rely on federal student financial assistance programs to help pay for their postsecondary education. Despite the demonstrable and continually increasing importance of federal student aid, the majority of Americans have little knowledge of the Title IV programs or the processes necessary to apply for these funds.⁵

The central mission of the financial aid office is to foster access to higher education by minimizing financial barriers and empowering students to make informed decisions about financing their education. For financial aid administrators, this charge must proceed as they grapple with expanding federal regulations and compliance requirements alongside increasing numbers of aid applications and recipients. A 2019 survey of NASFAA membership showed that since 2006 the number of financial aid applicants and recipients has increased dramatically, with an average of 4,808 more applicants and 2,491 more recipients per respondent institution.⁶ Additionally, many financial aid offices are facing significant staffing shortages. According to a survey of 500 institutions released by NASFAA in 2022, 80% of respondents indicated that they were concerned about their financial aid office's ability to remain "administratively capable" in the future to adhere to the Department of Education's requirements for Title IV programs.⁷ What's more, 56% of respondents said they were concerned with their ability to meet the needs of students given their current staffing levels.

In this report, we explore the higher education financial aid workforce, including pay and pay equity, staffing, representation, and retention. Taken together, the results in this report suggest the need for colleges and universities to implement strategies to better retain people of color within the financial aid employee pipeline and to ensure equitable pay for

¹ [Servicemen's Readjustment Act of 1944](#), S. 1767, 78th Cong. (1944).

² Lumina Foundation. (2015). [A History of Federal Student Aid](#).

³ Congressional Research Service. (2023). [The Higher Education Act \(HEA\): A Primer](#).

⁴ U.S. Department of Education. (2000). [Federal Student Loan Programs Data Book - FY 1997-FY 2000](#).

⁵ NASFAA. (2023). [National Student Aid Profile](#).

⁶ NASFAA. (2019). [2019 NASFAA Benchmarking Report](#).

⁷ NASFAA. (2022). [Financial Aid Offices Face Intensifying Staffing Challenges Amid Pandemic](#).

people of color and women. Further, to encourage retention, institutions of higher education should consider increasing pay and opportunities for remote and flexible work. Finally, institutions should use these findings to consider whether they have sufficient employees (or combination of employees and outsourcing) to handle the workload required of the financial aid office.

Financial Aid Positions

Most analyses in this report focus on the 6,073 financial aid employees reported by 956 institutions in CUPA-HR's higher ed workforce surveys.⁸ For the purposes of this report, we consider an employee as part of the financial aid office if they are in one of three positions.

- **Chief student financial aid officers** direct the administration of all forms of student aid, including assisting students with applying for loans and scholarships, awarding institutional aid such as scholarships, and maintaining aid and award records.
- **Deputy heads of student financial aid** oversee one or several areas of student financial aid, such as the awarding of institutional scholarships.
- **Student financial aid counselors** provide personal and application counseling to students and parents. Student financial aid counselors also make award decisions, audit and reconcile financial aid accounts, and package financial aid awards.

Pay of the Financial Aid Workforce

Median Salary for Financial Aid Employees by FAFSA Application Quartile

Figure 1 shows the overall median pay of chief student financial aid officers, deputy heads of student financial aid, and student financial aid counselors.⁹

To provide a sense of the pay of financial aid employees in the context of other offices that serve students as they make decisions about where and what to study, we compared financial aid salaries with salaries of those working in admissions and academic advising where comparable positions were available. Compared with other chief positions in related areas, chief student financial aid officers (\$99,871) have a higher median salary than chief campus academic advising administrators (\$86,273) but a slightly lower median salary than chief student admissions officers (\$107,102). Deputy heads of student financial aid (\$68,591) have a relatively similar median salary to deputy heads of student admissions

⁸ Data on chief student financial aid officers (position number 172000) are collected in the [CUPA-HR Administrators in Higher Education Survey](#). Data on deputy heads of student financial aid (position number 413100) and student financial aid counselors (position number 413110) are collected in the [CUPA-HR Professionals in Higher Education Survey](#).

⁹ Unless otherwise noted, CUPA-HR data in this report have an effective date of November 1, 2022.

(\$66,950); there is no comparable academic counseling deputy head position. Compared to other key positions that assist students one-on-one, student financial aid counselors (\$46,820) have a similar median salary as student admissions counselors (\$46,315) but have a lower median salary than academic advisors or counselors (\$50,500).¹⁰

To understand whether salaries of financial aid positions differ by the number of financial aid applications that an institution processes, Figure 1 shows the median salary of financial aid positions by Free Application for Federal Student Aid (FAFSA) application quartile.^{11,12} The FAFSA application allows students to apply for federal student aid programs with one submission, and institutions can also use information in FAFSA applications to determine eligibility for aid from non-federal sources. FAFSA application quartiles divide the total number of institutions in the analysis into four groups based on the total number of FAFSA applications that they receive; each quartile constitutes 25% of all institutions in the analysis. The 1st quartile includes the 25% of institutions with the lowest number of applications, and the 4th quartile includes the 25% of institutions with the highest number of applications.

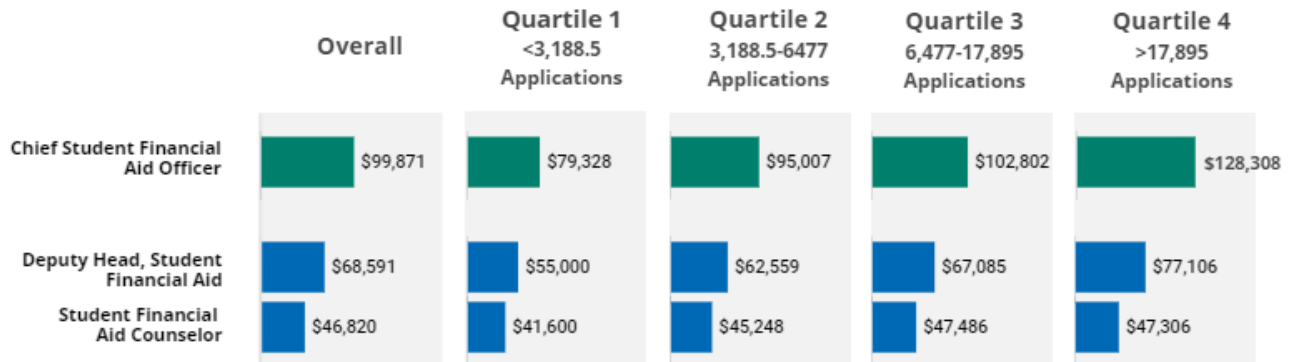
With few exceptions, the higher the FAFSA application quartile, the higher the median salary for financial aid positions. Some of the differences between financial aid salaries at institutions that process the greatest and least number of FAFSA applications are quite substantial. Chief student financial aid officers at 4th quartile institutions are paid 1.6 times what chief student financial aid officers at 1st quartile institutions are paid. Deputy heads of student financial aid are paid 1.4 times more at 4th quartile institutions than at 1st quartile institutions. The student financial aid counselor position shows smaller increases by application quartile than do other positions – student financial aid counselors at 4th quartile institutions are paid only 14% more than student financial aid counselors at 1st quartile institutions. Student financial aid counselors are also paid similarly at 3rd and 4th quartile institutions.

¹⁰ CUPA-HR. (2023). [Professionals in Higher Education Survey, 2022-23](#) [Data set].

¹¹ U.S. Department of Education, Federal Student Aid. (2023). [FAFSA by Postsecondary School, 2021-2022 Q7](#) [Data set].

¹² Throughout this report, when examining institutions by number of FAFSA applications, we use the total number of FAFSA applications received during the 2021-2022 application cycle. The 2021-2022 FAFSA data reflects the total number of applicants (not transactions) processed by each institution in the 2021-2022 academic year, and includes applications processed after the close of the 18-month cycle. An institution's application count goes up by 1 whenever a student includes that institution on their FAFSA (even if the institution does not ultimately use that data). This allows us to examine whether trends in the financial aid workforce differ by the application volume in the completed application cycle just prior to the effective date of CUPA-HR data.

Median Salary for Financial Aid Employees by FAFSA Application Quartile



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Figure 1. Median Salary for Financial Aid Employees by FAFSA Application Quartile

Workforce Size

Median Number of People Per Financial Aid Position by FAFSA Application Quartile

Figure 2 shows the median number of employees who hold a particular financial aid position per institution overall and by FAFSA application quartile. Overall, on median, one person per institution holds the chief student financial aid officer position and the deputy head of student financial aid position. Half of institutions have more than 3 student financial aid counselors, and half of institutions have less than 3 student financial aid counselors.

The median number of people who hold each position by institution differs by FAFSA application quartile for student financial aid counselors and deputy heads of student financial aid. At each increase in FAFSA application quartile, the median number of student financial aid counselors per institution doubles (or nearly doubles). Institutions within the 4th quartile for FAFSA applications have 6 more (and 7 times as many) student financial aid counselors than institutions within the 1st quartile. For deputy heads of student financial aid, the increase is smaller: Institutions in the 1st and 2nd quartile on median have 1 person holding this position, and institutions in the 3rd and 4th quartile on median have 2 people holding this position.

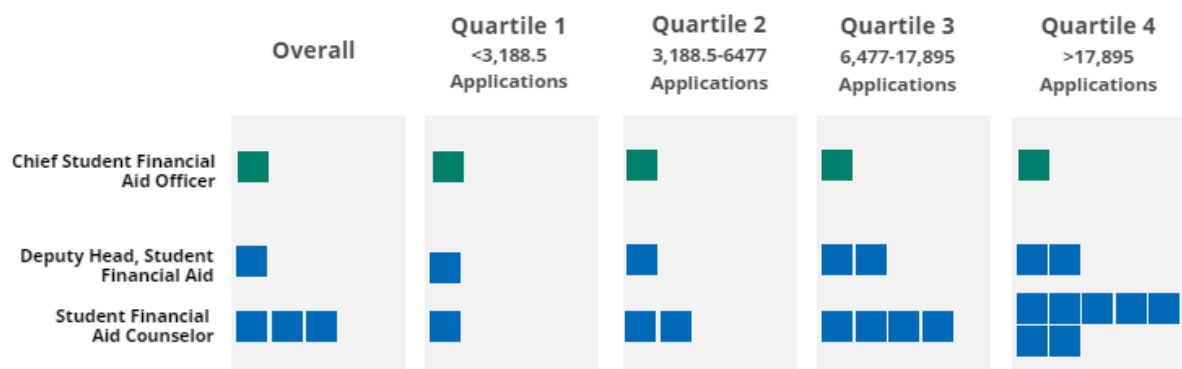
When considering the total number of financial aid employees per institution, on median, institutions have 4 people working in their financial aid office (at least within the three positions analyzed within this report). It is most common to have a 3-person office (15% of institutions) followed by a 1-person office (13% of institutions). Note that even among

institutions that process the lowest number of FAFSA applications (1st quartile institutions), most (51%) have at least 3 people working in one of the examined positions.

The most common configuration of positions within the financial aid office is 1 chief student financial aid officer, 1 deputy chief of student financial aid, and 1 or more student financial aid counselors (26% of institutions). Another common configuration is 1 chief student financial aid officer, 2 deputy heads of student financial aid, and 1 or more student financial aid counselors (22% of institutions). When they occur, one-person financial aid offices generally consist of 1 chief student financial aid officer (10% of all institutions have this configuration). As the headcount of the student financial aid office grows, it typically does so through additional student financial aid counselors.

2022-23 Administrators and Professionals in Higher Education Surveys

Median Number of People Per Financial Aid Position by FAFSA Application Quartile



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Figure 2. Median Number of People Per Financial Aid Position by FAFSA Application Quartile

Representation and Pay Equity

Composition of Financial Aid Employees by Position, Race/Ethnicity, and Gender

Figure 3 shows the composition of each financial aid position by race/ethnicity and gender. Within all three financial aid positions, women comprise most employees. However, the representation of women among chief student financial aid officers is lower than the representation of women among the lower-level financial aid positions.

As the level of financial aid position increases, the representation of people of color decreases. The representation of people of color is almost twice as high among student financial aid counselors (37%) than among chief student financial aid officers (19%).

Following patterns for gender overall, women of color have higher representation in financial aid positions than men of color.

To get a general sense of whether certain races/ethnicities are underrepresented within financial aid positions, it is useful to compare the representation among financial aid positions to the representation among people in the United States who have at least the typical degree requirements for the position. For our purposes, we compare the representation of people within financial aid positions to the representation of people with bachelor's degrees, which is typically required of these positions.¹³

In comparison to bachelor's degree-holders, Asian men and women are underrepresented within all financial aid positions. Four percent of bachelor's degree-holders are Asian men, and 5% are Asian women, whereas the highest representation of Asian women or Asian men among financial aid positions is 3% (Asian women hold 3% of student financial aid counselor positions).¹⁴

In comparison to bachelor's degree-holders, Black men are underrepresented in all positions. Black men comprise 4% of bachelor's degree holders in the United States and hold 3% or less of each financial aid position.¹⁵

Alternatively, Black women are well represented in all financial aid positions in comparison to their representation among bachelor's degree-holders. Within the United States, 5% of bachelor's degree-holders are Black women. Black women comprise at least 6% of all financial aid positions.¹⁶

Hispanic/Latino men are underrepresented within all financial aid positions; they hold 5% of bachelor's degrees, but fewer than 5% of each financial aid position.¹⁷

Hispanic/Latina women are underrepresented within chief student financial aid officer positions, comprising 6% of bachelor's degree-holders and approximately 5% of chief student financial aid officers.¹⁸ Hispanic/Latina women are well represented among deputy heads of student financial aid and student financial aid counselors (they hold at least 7% of these roles).

¹³ Conclusions are similar when comparing representation among graduate degree holders in the United States to representation among the financial aid positions included in our Administrators Survey.

¹⁴ Flood, S., King, M., Rodgers, R., Ruggles, S., Warren, J. R., & Westbery, M. (2022). [Integrated Public Use Microdata Series, Current Population Survey: Version 10.0](#) [Data set].

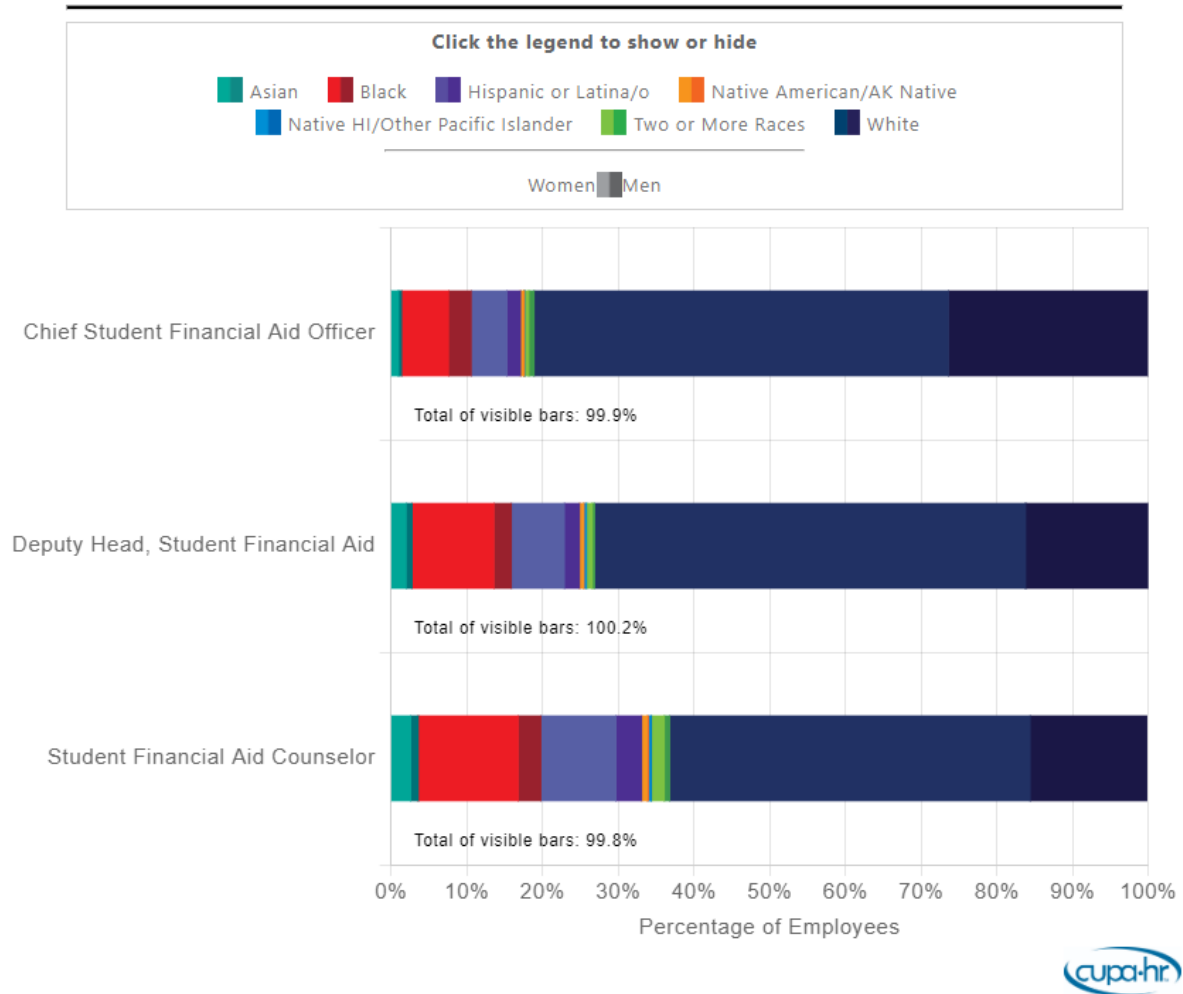
¹⁵ Ibid.

¹⁶ Ibid.

¹⁷ Ibid.

¹⁸ Ibid.

Composition of Financial Aid Employees by Position, Race/Ethnicity, and Gender



Note: Total of all visible bars may not add up to 100% due to rounding.

Figure 3. Composition of Financial Aid Employees by Position, Race/Ethnicity, and Gender

Median Pay Ratio for Financial Aid Employees by Position, Race/Ethnicity, and Gender

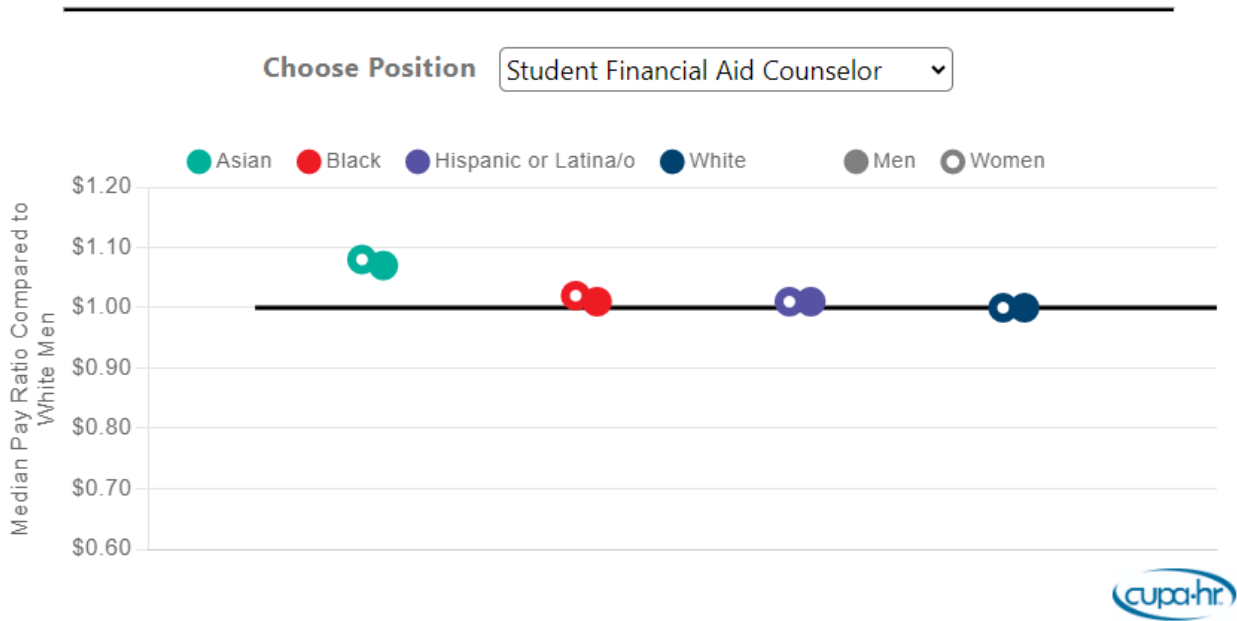
Generally, as the level of financial aid position increases, the number of groups paid equitably in the position decreases (Figure 4). In comparison to the lower-level financial aid positions, the chief student financial aid officer position has more groups that are paid inequitably relative to White men. The lowest median pay ratio within these analyses is for Hispanic/Latino men who are chief student financial aid officers; they are paid \$0.91 cents per \$1.00 paid to White men.

Black women and Hispanic/Latino men have higher pay equity in the lower-level positions: They are paid equitably among student financial aid counselors and deputy heads of student financial aid, but not within the chief student financial aid officer position.

White women’s pay equity declines as the level of position increases. White women are paid equitably in student financial aid counselor positions; pay equity then declines at senior positions. White women are paid only \$0.94 per \$1.00 paid to White men in chief student financial aid officer positions.

2022-23 Administrators and Professionals in Higher Education Surveys

Median Pay Ratio for Financial Aid Employees by Position, Race/Ethnicity, and Gender



Note: Values with fewer than five institutions reporting or in which a single institution comprises more than 25% of the data are not included.

Figure 4. Median Pay Ratio for Financial Aid Employees by Position, Race/Ethnicity, and Gender¹⁹

¹⁹ If reading the pdf version of this report, graphs are not interactive. Ensure you’re reading the online version of this report to enable interactive graphics.

<https://www.cupahr.org/surveys/research-briefs/higher-ed-financial-aid-workforce-may-2024>

Retention

Distribution of Years in Position by Financial Aid Position

Figure 5 shows the distribution of years in position for each financial aid position. This data corresponds to the number of years that an employee has held their current position at their current institution (any individual may ultimately stay longer). This data provides a sense of typical retention time in each position through examining the concentration of financial employees at each length of time in position. For instance, if most employees in a position have been in their position for 3 years or fewer, it indicates that it is rarer for employees to stay in that position for more than 3 years.

The shortest tenure is among student financial aid counselors, 43% of whom have been in their position for fewer than 2 years. For all positions in the Professionals Survey (not just student financial aid counselors), 40% have been in their position for fewer than 2 years, indicating that tenure is slightly shorter within student financial aid counselor positions than in other professional positions overall.²⁰

In comparison to student financial aid counselors, tenure is longer among deputy heads of student financial aid (only 25% of people have held this position for fewer than 2 years) and chief student financial aid officers (only 22% of people have held this position for fewer than 2 years). Further, around 1 in 3 employees in the chief and deputy head positions have held their position for 10 or more years, which is higher than the 25% of administrators overall who have held their positions for 10 or more years.²¹

²⁰ CUPA-HR. (2023). [Professionals in Higher Education Survey, 2022-23](#) [Data set].

²¹ CUPA-HR. (2023). [Administrators in Higher Education Survey, 2022-23](#) [Data set].

2022-23 Administrators and Professionals in Higher Education Surveys
Distribution of Years in Position by Financial Aid Position

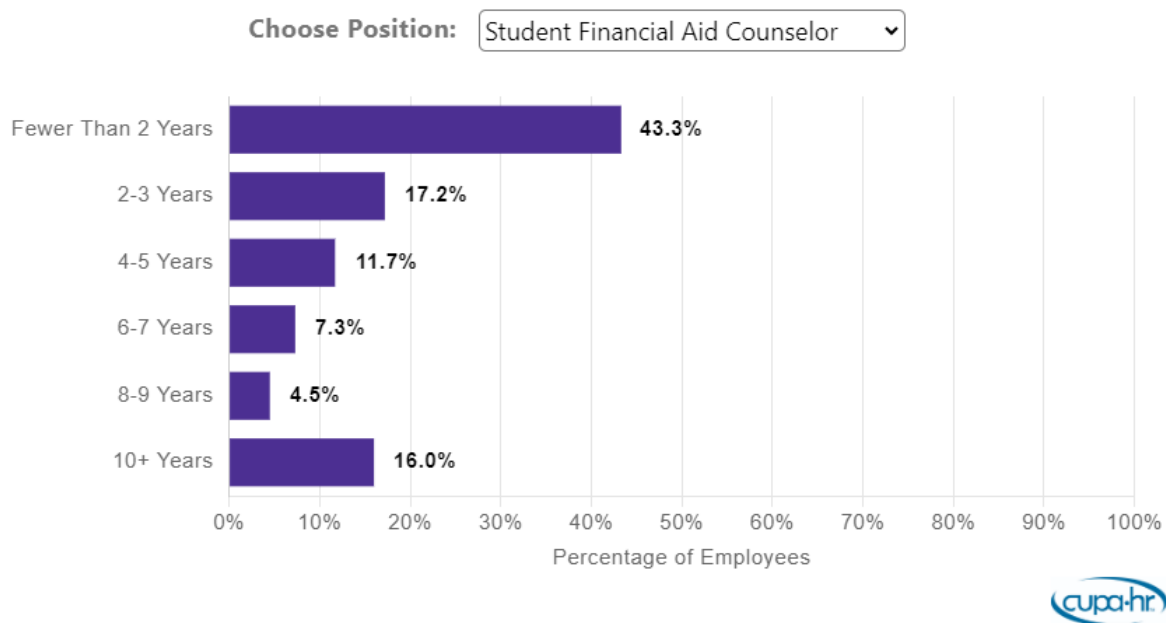


Figure 5. Distribution of Years in Position by Financial Aid Position²²

Likelihood of Financial Aid Employees Looking for Other Employment Opportunities

The *CUPA-HR 2023 Higher Education Employee Retention Survey* asked higher education employees about factors related to retention, including whether they intended to soon look for other employment opportunities, where they would look, and why they would look.^{23,24} The larger sample included a subset of 298 higher education employees who indicated that they worked within financial aid. The final sections of this report draw on data of financial aid employees who participated in the *CUPA-HR 2023 Higher Education Employee Retention Survey*.²⁵

Financial aid employees were asked what the likelihood was that they would look for other employment opportunities within the next 12 months. The responses are depicted in Figure 6. Over half (56%) are at least somewhat likely to seek other employment

²² If reading the pdf version of this report, graphs are not interactive. Ensure you're reading the online version of this report to enable interactive graphics.

<https://www.cupahr.org/surveys/research-briefs/higher-ed-financial-aid-workforce-may-2024>

²³ Bichsel, J., Fuesting, M., Tubbs, D., and Schneider, J. (2023). *The CUPA-HR 2023 Higher Education Employee Retention Survey*. CUPA-HR.

²⁴ This survey collected data between April 10 and April 23, 2023.

²⁵ Note that Bichsel et al. (2023) figures already include breakouts of financial aid employee data.

opportunities, with 1 in 3 (33%) being likely or very likely to seek other employment opportunities soon. The percentage of financial aid employees who will seek other employment opportunities is similar to the percentage of higher education employees overall who will seek other employment opportunities.²⁶

2023 Employee Retention Survey

Likelihood of Financial Aid Employees Looking for Other Employment Within the Next 12 Months

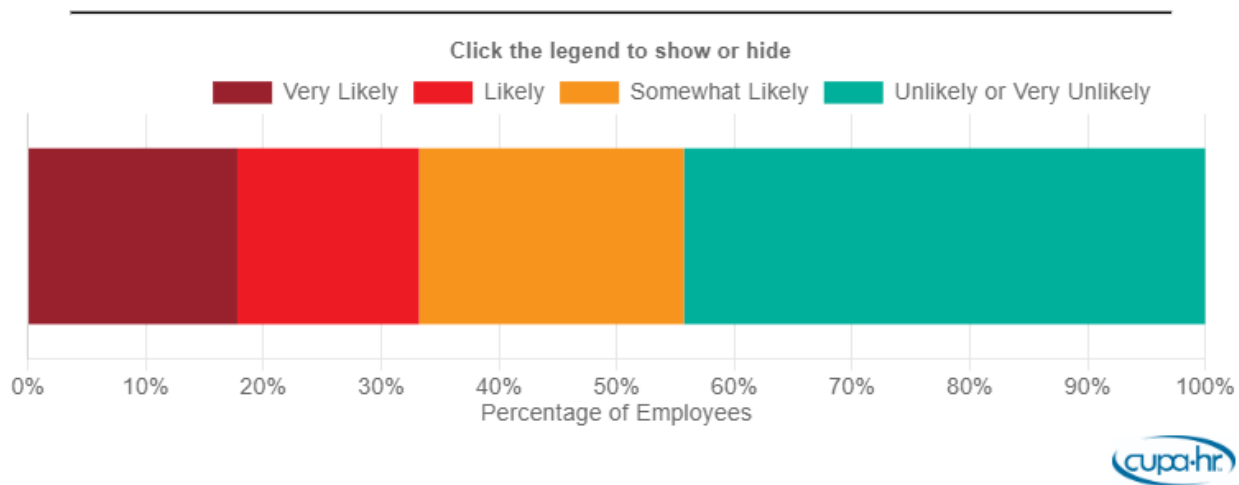


Figure 6. Likelihood of Financial Aid Employees Looking for Other Employment Within the Next 12 Months

Where Financial Aid Employees Plan to Look for Other Employment Opportunities

Financial aid employees who were at least somewhat likely to look for other employment opportunities were asked to select all of the potential places where they would seek new employment opportunities. Figure 7 shows the percentage of financial aid employees who would seek employment opportunities in each location. Financial aid employees are most likely to respond that they would seek employment opportunities at another higher education institution (78%), and least likely to respond that they would seek employment opportunities at their current institution (46%). Over half of financial aid employees are also interested in exploring opportunities outside of higher education, with 59% planning to seek employment at a non-profit organization, and 55% planning to seek employment at a for-profit company.

In comparison to higher education employees in general, financial aid employees are more likely to look for a different opportunity within higher education, including both another higher education institution (78% of financial aid employees versus 71% of higher

²⁶ Bichsel et al. (2023).

education employees overall) and their current institution (46% of financial aid employees versus 44% of higher education employees overall). Financial aid employees are more likely than higher education employees overall to seek work at a non-profit organization outside of higher education (59% of financial aid employees versus 49% of higher education employees overall). Finally, financial aid employees are slightly less likely than higher education employees overall to seek work at a private for-profit company (55% of financial aid employees versus 61% of higher education employees overall).²⁷

2023 Employee Retention Survey

Where Financial Aid Employees Plan to Look for Other Employment Opportunities

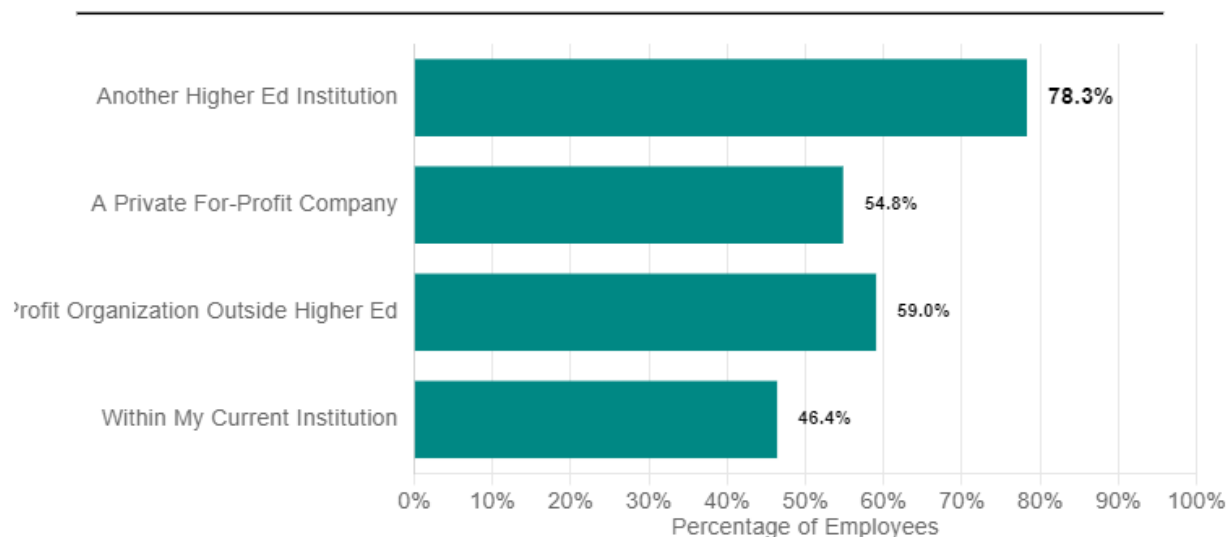


Figure 7. Where Financial Aid Employees Plan to Look for Other Employment Opportunities

Reasons Financial Aid Employees Are Seeking New Employment Opportunities

Financial aid employees who were at least somewhat likely to look for other employment opportunities were asked to rank up to three out of nine reasons that they would seek other employment opportunities. Four in five (79%) financial aid employees rank a pay increase as one of the top three reasons they would seek other employment opportunities. Three in five (59%) financial aid employees rank an opportunity to work remotely as one of the top three reasons they would seek other employment opportunities. The desire for a flexible schedule is also ranked as a top reason by nearly two in five (37%) financial aid employees. The top reasons financial aid employees report for seeking new employment

²⁷ Ibid.

opportunities are similar to the higher education workforce overall, with a slightly higher rating of the importance of flexibility than the general higher education workforce.²⁸

2023 Employee Retention Survey

Reasons Financial Aid Employees Are Seeking New Employment Opportunities

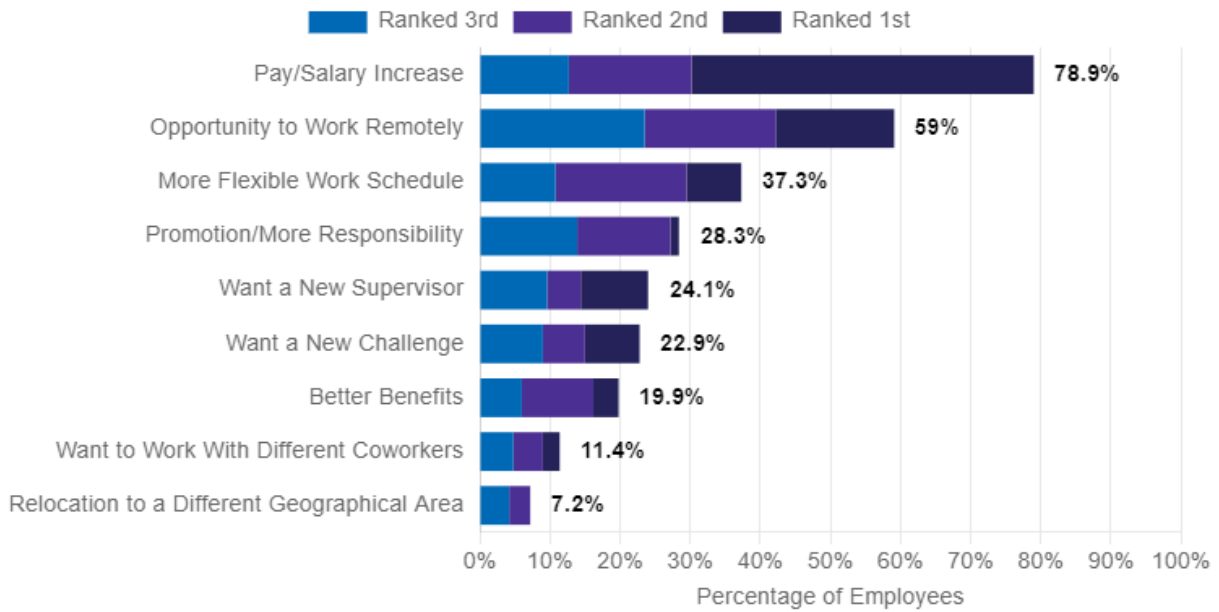


Figure 8. Reasons Financial Aid Employees Are Seeking New Employment Opportunities

²⁸ Bichsel et al. (2023).

Conclusions

These data, collected by CUPA-HR via the *2022-23 Administrators in Higher Education Survey*, *2022-23 Professionals in Higher Education Survey*, and the *2023 Higher Education Employee Retention Survey*, focused on financial aid employees. These employees are crucial as they are the conduit between colleges and universities meeting enrollment goals and ensuring that students are able to access the aid they need to afford college. These conclusions provide an overview of the main findings regarding pay, size, representation, pay equity, and retention within the financial aid workforce.

Institutions that process more FAFSA applications generally pay higher salaries to financial aid employees. Institutions that are in a higher FAFSA application quartile (and thus process more FAFSA applications) typically pay higher salaries to financial aid employees. Differences are larger for chief student financial aid officers and deputy heads of student financial aid than for student financial aid counselors, a position that is often held by more than one person. Differences in pay are likely in some ways a reflection of the volume of work of those employed by institutions with higher application volumes.

Institutions with the highest number of FAFSA applications have far more student financial aid counselors than institutions with the lowest number of FAFSA applications. At each increase in FAFSA application quartile, the median number of student financial aid counselors per institution doubles (or nearly doubles). Institutions with the greatest number of FAFSA applications on median have 6 more student financial aid counselors than institutions with the least number of FAFSA applications.

On median, institutions have 4 financial aid employees working in one of the three examined positions. Thirteen percent of institutions have a 1-person financial aid office. Even the institutions that process the lowest number of FAFSA applications tend to have need for more than one person working in their office – over half of these institutions have at least 3 people in their financial aid office. The most common setup of a financial aid office is 1 chief student financial aid officer, 1 deputy chief of student financial aid, and 1 or more student financial aid counselors (26% of institutions have this configuration).

The representation of people of color declines as the level of financial aid position increases. As the level of financial aid position increases, the representation of people of color decreases. The representation of people of color is almost 2 times higher among student financial aid counselors than among chief student financial aid officers. The representation of women overall among chief student financial aid officers is lower than the representation of women within the lower-level financial aid positions, but the difference is much smaller than the declines seen for people of color.

Pay equity is lower among chief student financial aid officers than among lower-level financial aid positions. The chief student financial aid officer position has more groups that are paid inequitably relative to White men than among deputy heads of student financial aid and student financial aid counselors. For instance, Black women and Hispanic or Latino men are paid equitably within student financial aid counselor and deputy head of student financial aid positions, but not within the chief student financial aid officer position. At each increase in position level, White women's pay relative to White men in the same position decreases. White women are paid equitably to White men in student financial aid counselor positions but are paid only \$0.94 per \$1.00 paid to White men in chief student financial aid officer positions.

Among financial aid employees, tenure (years in position) is lowest among student financial aid counselors. Of all financial aid positions, student financial aid counselors have the highest concentration of people who have been in their position for fewer than 2 years (43%); there is a slightly higher concentration of newer employees among student financial aid counselors than among professional positions overall. Retention is better among deputy heads of student financial aid and chief student financial aid officers; one-third have been in their position for 10 years or longer. These positions have a greater concentration of long-standing employees than among administrator positions overall.

More than half of financial aid employees are likely to seek other employment opportunities soon. More than half (56%) of financial aid employees are at least somewhat likely to seek other employment opportunities within the next year. Financial aid employees are least likely to seek other employment opportunities at their own institution, and most likely to seek other employment opportunities at a new higher education institution. Most (79%) financial aid employees rank a pay increase as one of the top reasons they would seek other employment opportunities. Other important reasons are the opportunities to work remotely and have a flexible schedule. Financial aid employees are relatively similar to higher education employees overall in terms of seeking other employment, where they will seek it, and why. However, financial aid employees are more likely to seek new opportunities within higher education and within non-profit organizations outside higher education than higher education employees overall.

Recommendations

The data in this report highlight the need to improve retention of people of color within the financial aid pipeline and improve pay equity for people of color and women. In light of these findings, colleges and universities should take the following steps.

- Consider whether your institution is among the 13% of institutions with a 1-person financial aid office — even among institutions that process the least number of FAFSA applications, over half of institutions have three or more people in their

financial aid office. Also consider the number of financial aid counselors at your institution. Compare your institution's number of student financial aid counselors to institutions that receive similar numbers of FAFSA applications. Additional factors for consideration on adequate staffing could include the number and types of financial aid programs your institution participates in and administers, the population of your students, and whether your institution outsources key financial aid functions. Does your institution have sufficient financial aid employees to process the volume of FAFSA applications that your institution receives? Make plans for how to allocate the necessary funds to ensure proper staffing levels.

- Compare your institution to patterns of representation in financial aid positions provided in this report: Is your institution more or less successful at retaining people of color within the financial aid pipeline? What processes does your institution have in place to recruit and retain people of color within the financial aid pipeline? How could you improve processes to ensure that people of color are fully included in succession planning for financial aid positions at your institution?
- Conduct an internal pay equity analysis of your financial aid positions that includes peer compensation data. In general, pay equity for women and people of color declines as the level of financial aid position increases, with pay equity at its worst among chief student financial aid officers. Typically, only one person per institution holds the chief student financial aid officer position, which can make determining action steps difficult based on internal data alone. Ensure your pay equity analysis includes peer compensation data, which could highlight potential areas of adjustment.
- More than half of financial aid employees are at least somewhat likely to look for other employment soon. Top reasons for looking include a pay increase, opportunities to work remotely, and a more flexible schedule. Consider how your institution could implement these retention incentives among your financial aid employees.

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