



NASFAA

NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS



2021 NASFAA BENCHMARKING: SALARY UPDATE BRIEF

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Acknowledgements

NASFAA expresses its appreciation to the College and University Professional Association for Human Resources (CUPA-HR) for the use of its annual report survey data and to CUPA-HR staff members Adam Pritchard, PhD and Jacqueline Bichsel, PhD for providing the aggregated data.

For further information on the 2021 NASFAA Benchmarking Salary Update Brief, contact NASFAA's Research Department at 202.785.7284 or research@nasfaa.org.



NASFAA is the largest postsecondary education association with institutional membership in Washington, D.C., and the only national association with a primary focus on student aid legislation, regulatory analysis, and training for financial aid administrators in all sectors of postsecondary education. No other national association serves the needs of the financial aid community better or more effectively.

Executive Summary

The National Association of Student Financial Aid Administrators (NASFAA) is a Washington, D.C.-based higher education association serving nearly 3,000 institutional members representing more than 28,000 financial aid administrators. For more than two decades, NASFAA has conducted benchmarking surveys about financial aid administrators and financial aid offices (FAOs). From these surveys, NASFAA produces a benchmarking report on the earnings of individuals with similar characteristics and roles, and creates its Staffing Model, which demonstrates how offices with similar characteristics are staffed. Since 1995, these reports and models have served as vital resources for hundreds of NASFAA-member institutions, NASFAA Standards of Excellence Review Program participants, consultants, and researchers interested in FAO staff sizes and salaries.

Due to the onset of COVID-19 NASFAA made the decision not to administer the survey used to update our Benchmarking Report containing information on salaries, staffing, and financial aid campus relations. In lieu of the full report, NASFAA worked with the College and University Professional Association for Human Resources (CUPA-HR) to produce this brief, updating financial aid-related salary information for our 2021 publication. NASFAA plans to resume the data collection for and publication of our bi-annual benchmarking report in 2022.

The 2021 NASFAA Benchmarking Salary Update Brief presents findings from three surveys by CUPA-HR. NASFAA introduced CUPA-HR survey data to its 2019 report to enhance the overall benchmarking capacity of the salary information. Using the CUPA-HR surveys' larger sample sizes and data drawn directly from personnel and payroll reports, rather than the self-reported data previously collected by NASFAA, improves data reliability.

Key Findings

Overall Salaries

In 2019-20, chief student financial aid officers earned a median salary of \$93,067, and student financial aid counselors earned a median salary of \$43,445. The highest-paid role, chief enrollment management officer, earned a median salary of \$169,582, while the lowest-paid role, student services coordinator, earned a median salary of \$37,945.

Race/Ethnicity and Salary

In 2019-20, chief student financial aid officers who identified as white earned a median salary of \$92,475; however, their racial/ethnic minority (defined as non-white) peers in the same job title earned a median salary of \$93,840, or 1.4% more.

Sex and Salary

Men's salaries exceeded women's salaries at every level except for student financial aid counselors, where females earned an average of \$115 more. For chief student financial aid officers, the median salary for women was \$89,100, while their male counterparts earned \$99,050, or 10% more.

Salary Update

Salary Data from CUPA-HR's 2020 Higher Education Annual Reports

The brief presents aggregated data from surveys conducted by the College and University Professional Association for Human Resources (CUPA-HR). CUPA-HR survey data are directly uploaded from human resources departments at colleges and institutions, making the results generally more reliable than the self-reported information.

This section examines data from three 2020 CUPA-HR surveys: 2020 Administrators in Higher Education Survey,¹ 2020 Professionals in Higher Education Survey,² and 2020 Staff in Higher Education Survey.³ Conducted annually, these CUPA-HR surveys and their accompanying reports have been in place since 1967 (Administrators); 1998 (Professionals, first titled The Midlevel Survey); and 2014 (Staff). The data collection period for all three CUPA-HR surveys, conducted through Surveys Online, ran from November 1, 2019, through January 17, 2020.

The three 2020 CUPA-HR surveys resulted in the following sample sizes:

- Administrator positions: 50,690 administrators
- Professional positions: 254,160 professionals
- Staff positions: 209,385 staff

The surveys collected the following data for each incumbent:

- Annualized base salary (effective date November 1, 2019)
- Sex (optional)
- Race/ethnicity (optional)
- Year entered current position (optional)
- Birth year (optional)
- Exempt status (exempt or non-exempt; for professional positions only)
- Bonus eligibility (yes or no; for coaches only; for professional positions only)
- Faculty status (only for administrator positions at the associate/dean level)

For all three surveys, participants could either enter data manually online for each incumbent, or upload a file containing the data. In addition, CUPA-HR collected data on institutional characteristics from all participants.^{4,5}

¹ Pritchard, Adam; Nadel-Hawthorne, Sarah; Schmidt, Anthony; Fuesting, Melissa; & Bichsel, Jacqueline (2020, April). Administrators in Higher Education Annual Report: Key Findings, Trends, and Comprehensive Tables for the 2019-20 Academic Year (Research Report). CUPA- HR. Available from <https://www.cupahr.org/surveys/results/>

² Bichsel, Jacqueline; Pritchard, Adam; Nadel-Hawthorne, Sarah; Fuesting, Melissa; & Schmidt, Anthony (2020, May). Professionals in Higher Education Annual Report: Key Findings, Trends, and Comprehensive Tables for the 2019-20 Academic Year (Research Report). CUPA- HR. Available from <https://www.cupahr.org/surveys/results/>

³ Pritchard, Adam; Fuesting, Melissa; Nadel-Hawthorne, Sarah; Schmidt, Anthony; & Bichsel, Jacqueline (2020, May). Staff in Higher Education Annual Report: Key Findings, Trends, and Comprehensive Tables for the 2019-20 Academic Year (Research Report). CUPA- HR. Available from <https://www.cupahr.org/surveys/results/>

⁴ Per Department of Justice Safe Harbor Guidelines, statistics will not display when the number of Institutions contributing data is less than 5 (too few data). Statistics will also not display when one institution's data comprise more than 25% of the total (unbalanced data; only applicable if incumbent—rather than institutional average—salaries are selected). If fewer than 10 institutions have provided data for a position, any percentiles provided are poor estimates at best, and extreme caution should be taken in their interpretation and use.

⁵ A full version of all annual reports referenced here, as well as others, may be viewed on CUPA-HR's website at: <https://www.cupahr.org/surveys/results/>

CUPA-HR Salary Position Descriptions

To effectively use CUPA-HR's data, this report uses detailed descriptions of each position excerpted from the CUPA-HR Participation and Information Templates,⁶ as shown below. We encourage readers to speak with their institution's human resources department if they work for a CUPA-HR membership institution and, after reading these descriptions, they are unsure of the correct category for their position.

Note: Since the publication of NASFAA's 2019 Benchmarking Report, the position of Compliance Officer was eliminated in CUPA-HR's survey and replaced with two different positions: Chief Risk Management/Compliance Officer [196270], and Compliance Specialist [427000]. These new positions are reflected in the descriptions below, and tables provided in this section.

- **Chief Enrollment Management Officer:** Responsible for development of marketing plans for recruitment and retention of students. Also coordinates institutional efforts in admissions, financial aid, records and registration, and advising. CUPA-HR Code: 115000
- **Chief Student Financial Aid Officer:** Directs the administration of all forms of student aid. Responsibilities typically include assistance in the application for loans or scholarships, administration of private, state, or federal loan programs, awarding of scholarships and fellowships, and maintenance of appropriate records. CUPA-HR Code: 172000
- **Deputy Head - Student Financial Aid:** Responsible for one or several areas of student financial aid. Reports to the Director of Financial Aid. CUPA-HR Code: 413100
- **Student Financial Aid Counselor:** Provides personal and financial aid application counseling to students and parents. Assists in the administration of the financial aid program. Makes decisions to award funds to students eligible for scholarships, grants, and college work-study. Responsible for auditing and reconciling financial aid accounts and packaging financial aid awards. Requires a bachelor's degree or equivalent, plus 2-3 years' financial aid program experience and familiarity with relevant federal/state regulations. CUPA-HR Code: 413110
- **Chief Risk Management/Compliance Officer:** Responsible for leading and maintaining campus-wide risk management and/or compliance programs. Generally reports to an executive position. May involve a single incumbent who fulfills both roles of risk and compliance, or may involve multiple incumbents fulfilling one or both of these roles for different units or divisions. CUPA-HR Code: 196270
- **Compliance Specialist:** Reviews security standards risk assessment results for areas that may include one or more of the following: athletics, copyright/intellectual property, PCI, protection of minors, etc. Creates action plans to address issues, monitors performance of action plans, and elevates exceptions to the standard for resolution. CUPA-HR Code: 427000
- **Student Services Coordinator:** Applies knowledge of programs, procedures, and policies to provide administrative support and assistance in a student services function (e.g., registrar, student records, admissions, residence life, financial aid). Assists current and prospective students and parents with a variety of inquiries and topics. CUPA-HR Code: 543000

⁶ College and University Professional Association for Human Resources (2020), Survey participation templates. Retrieved from <https://www.cupahr.org/surveys/survey-participation/templates>. Copyright 2020 CUPA-HR, used by permission.

Descriptive Findings

CUPA-HR calculated both averages and medians in analyzing reported salaries. This report presents median salaries as a better measure than average salaries, which might be skewed by uncommon or outlier responses. The findings only reflect the characteristics of the survey respondents and may not represent the demographic characteristics of current financial aid professionals.

Salary Compensation

Table 1 presents respondents' salary compensation based on the 12-month salaries of full-time employees for 2019-20. Because prior NASFAA salary surveys reported salary averages, we chose to include both average and median salaries drawn from the CUPA-HR reports.

Table 1: Distribution of Respondents, Average, and Median Annual Full-Time Salary by Job Title, 2019-20

	N	Median	Average
Chief Enrollment Management Officer	718	\$169,582	\$175,363
Chief Student Financial Aid Officer	902	\$93,067	\$98,942
Chief Risk Management or Compliance Officer	104	\$130,529	\$142,548
Deputy Head - Student Financial Aid	1,413	\$63,833	\$67,047
Student Financial Aid Counselor	4,220	\$43,445	\$45,375
Compliance Specialist	375	\$57,295	\$59,982
Student Services Coordinator	5,999	\$37,945	\$38,847

Note. From College and University Professionals Association for Human Resources (2018). The CUPA-HR Administrators in Higher Education Survey, Professionals in Higher Education Survey, and Staff in Higher Education Survey. Retrieved from <https://www.cupahr.org/surveys/results/>. Adapted with permission.)

In 2019-20, chief student financial aid officers earned a median salary of \$93,067. Those in the position of deputy head of the student financial aid office, who are next in line in the leadership chain, earned a median salary of \$63,833, which is 31% less than their supervisors. Chief enrollment management officers — the highest financial aid-related positions — earned the highest median salary by job title, at \$169,582. The position reported by the largest share of survey respondents — those who directly assist students (student financial aid counselors) — earned a median salary of \$43,445. Student service coordinators earned a median salary of \$37,945. The two new positions added by CUPA-HR this year, chief risk management or compliance officer and compliance specialist, earned a median salary of \$130,529 and \$57,295 respectively.

Respondents by Sex

Overall, females comprised 77% of the financial aid employees (Table 2). The greatest difference appeared in the student services coordinator position, which had 4,448 females and 937 males. However, despite representing a smaller share of the field in almost every job title category reported, males earned a higher median salary than females in every category except student financial aid counselor, with the largest gap (\$18,403) found among chief risk management or compliance officers.

Table 2: Average, and Median Annual Full-Time Salary by Sex, 2019-20

	Total N	Females		Males			
		n	Median Salary	Average Salary	n	Median Salary	Average Salary
Chief Enrollment Management Officer	664	287	\$155,709	\$165,359	377	\$174,198	\$178,047
Chief Student Financial Aid Officer	842	569	\$89,100	\$94,340	273	\$99,050	\$105,325
Chief Risk Management or Compliance Officer	93	54	\$116,432	\$131,497	39	\$125,004	\$149,900
Deputy Head - Student Financial Aid	1,260	977	\$62,600	\$65,358	283	\$65,912	\$70,696
Student Financial Aid Counselor	3,503	2,735	\$43,202	\$45,412	768	\$43,087	\$45,111
Compliance Specialist	318	230	\$56,928	\$59,916	88	\$60,582	\$62,648
Student Services Coordinator	5,385	4,448	\$37,517	\$38,629	937	\$38,001	\$39,082

Note. From College and University Professionals Association for Human Resources (2018). The CUPA-HR Administrators in Higher Education Survey, Professionals in Higher Education Survey, and Staff in Higher Education Survey. Retrieved from <https://www.cupahr.org/surveys/results/>. Adapted with permission.)

Respondents by Race/Ethnicity

White individuals represented approximately 70% of those in the data set and earned a lower median salary than racial/ethnic minority (defined as non-white) respondents in three-quarters of the job categories (Table 3). The largest difference appeared among chief enrollment managers, with respondents who identified as racial/ethnic minorities earning \$11,037 more than their white peers. Median salary differences between Asian, Black/African-American, and Hispanic and white employees varied by each job title and minority group — with some minority groups having a lower salary than their white counterparts and others having a higher salary.

Table 3: Average, and Median Annual Full-Time Salary by Race/Ethnicity, 2019-20

White	Total N	n	Median Salary	Average Salary
Chief Enrollment Management Officer	629	516	\$163,963	\$169,694
Chief Student Financial Aid Officer	809	675	\$92,475	\$97,374
Chief Risk Management or Compliance Officer	87	72	\$131,526	\$146,767
Deputy Head - Student Financial Aid	1,175	896	\$62,905	\$66,011
Student Financial Aid Counselor	3,228	2,111	\$42,651	\$44,835
Compliance Specialist	290	224	\$57,812	\$60,831
Student Services Coordinator	5,085	3,321	\$37,492	\$38,700

Minority	Total N	n	Median Salary	Average Salary
Chief Enrollment Management Officer	629	113	\$175,000	\$182,892
Chief Student Financial Aid Officer	809	134	\$93,840	\$100,597
Chief Risk Management or Compliance Officer	87	15	\$85,331	\$94,120
Deputy Head - Student Financial Aid	1,175	279	\$65,000	\$68,154
Student Financial Aid Counselor	3,228	1,117	\$43,846	\$46,262
Compliance Specialist	290	66	\$56,257	\$57,633
Student Services Coordinator	5,085	1,764	\$38,000	\$38,862

Asian	Total N	n	Median Salary	Average Salary
Chief Enrollment Management Officer	629	10	\$177,500	\$179,531
Chief Student Financial Aid Officer	809	12	\$114,334	\$112,691
Chief Risk Management or Compliance Officer	87	0	-	-
Deputy Head - Student Financial Aid	1,175	28	\$67,241	\$68,420
Student Financial Aid Counselor	3,228	94	\$45,334	\$47,622
Compliance Specialist	290	12	-	-
Student Services Coordinator	5,085	152	\$40,041	\$40,718

Black/African-American	Total N	n	Median Salary	Average Salary
Chief Enrollment Management Officer	629	58	\$175,664	\$185,241
Chief Student Financial Aid Officer	809	65	\$98,908	\$101,923
Chief Risk Management or Compliance Officer	87	6	\$100,590	\$96,490
Deputy Head - Student Financial Aid	1,175	133	\$67,314	\$70,948
Student Financial Aid Counselor	3,228	552	\$43,473	\$46,663
Compliance Specialist	290	29	\$58,140	\$60,827
Student Services Coordinator	5,085	768	\$37,347	\$38,179

Hispanic/Latino	Total N	n	Median Salary	Average Salary
Chief Enrollment Management Officer	629	41	\$173,000	\$182,703
Chief Student Financial Aid Officer	809	49	\$90,000	\$97,408
Chief Risk Management or Compliance Officer	87	9	\$78,000	\$92,540
Deputy Head - Student Financial Aid	1,175	89	\$61,544	\$64,592
Student Financial Aid Counselor	3,228	372	\$43,878	\$45,767
Compliance Specialist	290	17	\$53,560	\$54,533
Student Services Coordinator	5,085	636	\$38,303	\$39,397

Note. From College and University Professionals Association for Human Resources (2018). The CUPA-HR Administrators in Higher Education Survey, Professionals in Higher Education Survey, and Staff in Higher Education Survey. Retrieved from <https://www.cupahr.org/surveys/results/>. Adapted with permission.)

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