

## **FINANCIAL AID REPORT 2011-12**

DECEMBER 6, 2012

---

1560 Broadway, Suite 1600 • Denver, Colorado 80202 • (303) 866-2723  
JOSEPH A. GARCIA, LIEUTENANT GOVERNOR

## HIGHLIGHTS

- The total number of students in Colorado receiving financial aid in FY 2012 increased by two and a half percent (+2.5%) over FY 2011 to 230,165.
- Half of all students who received financial assistance in FY 2012 received a Pell grant.
- In FY 2012, federal grant aid accounted for 40 percent of all grant aid in Colorado. Pell grants alone accounted for 36 percent of total grant aid and 16 percent of all aid.
  - In FY 2012, the maximum Pell grant was \$5,550; roughly 22 percent of Colorado's Pell grant recipients received this award.
  - The average Pell grant award was \$3,264.
  - The amount of Pell grants reported in SURDS has increased by 170 percent since FY 2007. This increase can be attributed to both changes in the program enacted by the U.S. Department of Education as well as the impact of the ongoing recession on families throughout the state.
- State funded financial aid comprised slightly more than ten percent (10%) of all grant aid and more than five percent (5%) of all aid, including federal loans.
  - Total funding for state grant programs remained constant during the recent economic downturn. However, recipients of state grants increased by 116% since 2007, thereby decreasing the average state grant award by almost 34 percent.
- Institutional aid accounted for 43 percent (43%) of all grant aid and 20 percent (20%) of all aid, including federal loans.
  - Institutional aid increased by almost 88 percent (+88%) between FY 2007 and FY 2012.
  - Roughly 64 percent (64%) of all institutional aid is awarded for merit.
  - Institutional investment in student aid is the greatest at four year institutions, both public and non-profit private.
- The average student loan debt for baccalaureate graduates was \$24,850 in 2011-12, and ranged from \$20,794 to \$30,987.
  - The average overall student loan debt for baccalaureate graduates from public institutions in Colorado was \$23,662 in 2010-11, which was slightly below the national average for such students (\$23,800).

## BACKGROUND

Student financial aid is an important resource that makes higher education accessible for students with demonstrated financial need, typically those from low and middle-income households. Importantly, for most students and families, the total costs associated with attending college go well beyond tuition and fees. Housing, books and supplies, food, and transportation typically add up to more than tuition and must be included when determining the funds needed to attend college.

The amount of aid a student receives is determined by aggregating all resources reasonably available to cover college costs, subtracting those resources from the total cost of attendance at an institution, and then attempting to put together a “package” of resources from multiple sources to meet a particular student’s “need.”

Students in low-income and some middle-income families often qualify for federal Pell grants, the first choice for many financial aid offices in packaging aid for students. After subtracting the Pell grant funds, an aid administrator next examines whether the student might qualify for a state need based grant.

Allocations of state-based financial aid are made to institutions based on the number of eligible students projected for the year. While the CCHE’s financial aid allocation formula has historically aimed to award all Level 1 students a minimum grant, in 2011-2012, public institutions and non-profit private institutions award state based financial aid award programs in accordance with the goals of their Financial Accountability Plans. Proprietary institutions continue to award aid in accordance with the financial aid guidelines.

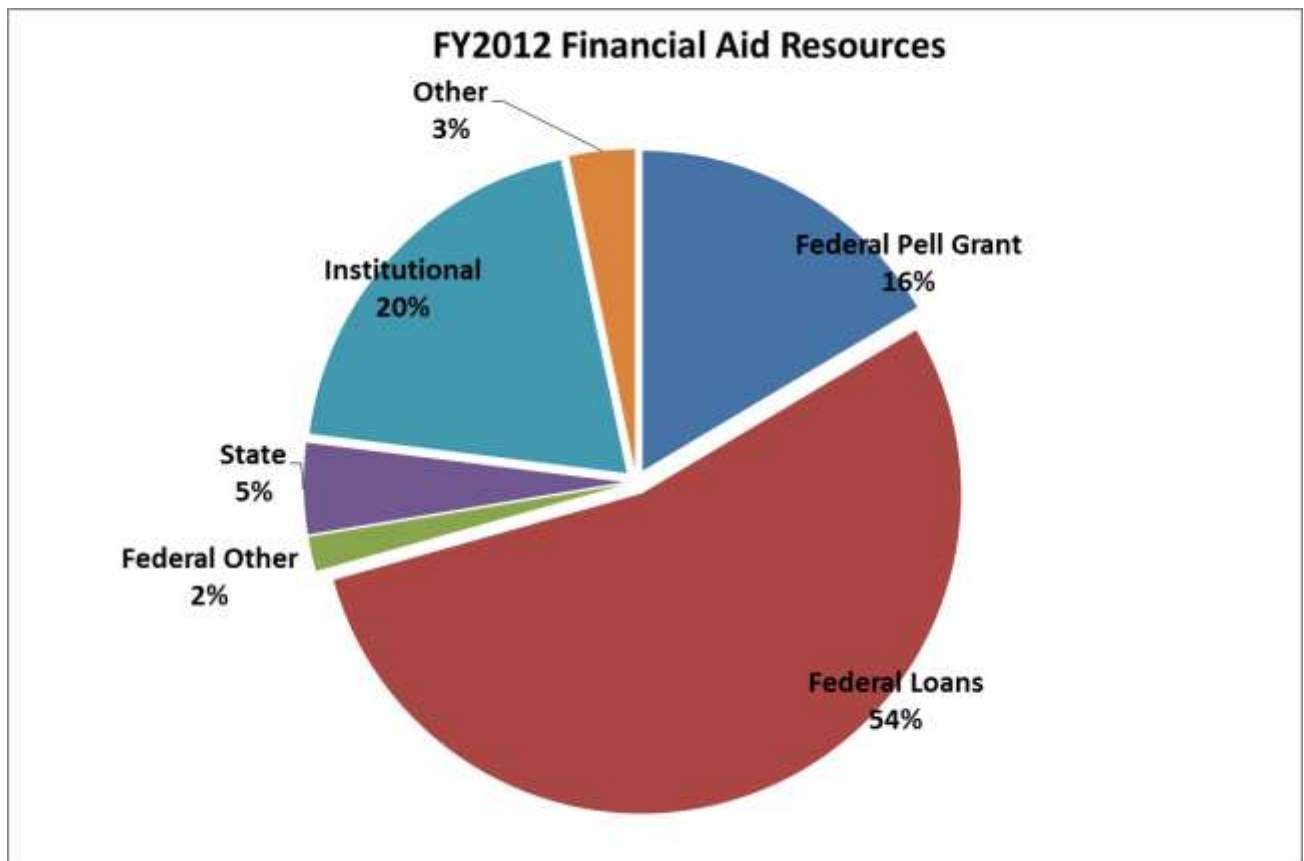
Federal student aid, anchored by the federal Pell grant program and various loan programs, is the single largest source of aid for most students. In FY 2012, federal grant aid accounted for 40 percent of all grant aid in Colorado; Pell grants alone accounted for 36 percent of total grant aid. Most of the federal aid programs require students to qualify under state and federal need-based aid calculations based on household income. While no other source of financial aid is as large as federal programs, institutional aid has grown significantly in the past few years. Institutional grant aid comprises approximately 43 percent of all grant aid, or about 20 percent of all financial aid, including loans. State funded financial aid makes up ten percent of total grant aid or about five percent of all aid, including loans.

**Table 1: Sources of Aid in Fiscal Year 2012**

<i>Type of Aid</i>	<i>Amount</i>
Institutional	456,985,165
Federal	421,706,609
State	106,311,324
Loans	1,256,673,056
Other	76,696,173
Total	2,318,372,327

Student loans continue to be an important financing source for many students. Through federally supported programs—the William D. Ford Direct Loan program, the Federal Family Education Loan program and the Perkins loan program (a federal-institution partnership)—the magnitude of student loans has grown as more students borrow larger amounts of money to meet rising college costs. Federal loans are now offered directly through the U.S. Department of Education. Besides these federal programs, the private loan market – often with higher interest rates and borrower credit qualification requirements – helps students meet education costs. Few data sources track private loans or the number of parents who use home equity credit lines, personal lines of credit, or borrow against their retirement or insurance portfolios to finance college for their children. In addition, credit cards play a role in helping parents and students pay education expenses, although accurate and reliable data are not readily available concerning how students use this option for college-related expenses.

**Figure 1: Sources of Student Financial Assistance, FY 2011-12.**



If the loan packages offered to students—which have annual limits under federal law—do not meet a student’s total costs of attendance, institutions may discount tuition or provide other institution-based resources. Financial aid offices may also recommend parent loans (PLUS loans) or private loans for students in this situation. Tables 13 and 14 at the end of this report show the cumulative debt of students graduating with associate and baccalaureate degrees in Colorado over the past six years. Student debt load in Colorado is more or less on par with the national

average. Nonetheless, rising student debt remains an important element for evaluating the costs of higher education.

## **DETERMINING NEED**

Need is determined by subtracting a student's expected family contribution (EFC) from total cost of attendance. A student's expected family contribution is primarily determined by estimating total household income, adjusted for the number of family members; other financial assets (student and family); age of the parents (for dependent students); and, the number of family members in college. An EFC is the amount that a household is expected to contribute to cover the cost of attending college, which typically includes tuition and fees, room and board, books and supplies, and travel expenses for students who do not live in reasonable commuting distance. If the cost to attend college exceeds the student's expected family contribution, the student is eligible for financial aid. The difference between the student's calculated need and the amount of financial aid that he/she receives is considered the student's unmet need.

### **TOTAL COSTS OF ATTENDANCE**

$$\begin{aligned} & - \text{ EXPECTED FAMILY CONTRIBUTION (EFC) } \\ & = \text{ **DEMONSTRATED NEED** } \end{aligned}$$

## **COLORADO FINANCIAL AID RESOURCES**

A primary goal for financial aid programs for the Governor, the Colorado Commission on Higher Education (CCHE), and the Colorado Department of Higher Education is to expand student access to Colorado's institutions of higher education. Over the past several years, including during the most recent economic downturn, overall state funded financial aid was maintained at relatively consistent levels. However, in the current economic downturn, increases in the number of eligible students have diminished the average buying power of state funded grant programs.

Colorado student financial aid is appropriated by the Colorado General Assembly and allocated by the Colorado Commission on Higher Education to eligible public, private and proprietary colleges and universities. Recipient institutions then allocate financial aid awards to the students. A variety of aid is available to students based on various criteria including need, work-study, categorical and entitlement programs. The various state-funded programs are described below.

***State-funded Grants:*** Most state financial aid is in the form of need-based grants. Colorado's undergraduate need-based aid program and Colorado Graduate Grant Program are designed to help provide critical financial support to resident students with demonstrated

need. Allocation policies for these grant programs are approved by the Commission; funds are disbursed by financial aid officers at institutions pursuant to CCHE policies at proprietary institutions and in accordance with governing board approved guidelines at public and non-profit private institutions.

***Work-based Aid:*** Work-study support allows students to earn financial aid while attending college. It is considered a form of “self-help” assistance since the student is earning money through employment in order to help meet his or her educational costs. Colorado work-study allocations may be used for students without documented financial need, but Colorado statutes require that not less than 70% of work-study funds are awarded to students with demonstrated financial need (C.R.S. 23-3.3-401 (3)). Note: the federal government also provides work-study funds to eligible students at colleges and universities in the state.

***State-funded Categorical and Entitlement Programs:*** There are two federal programs requiring a matching state appropriation for participation: the Perkins Student Loan Program and certain Health Profession Loans. Colorado provides matching funds so that Colorado students may receive the benefits of these programs.

In addition, Colorado funds a Law Enforcement/POW/MIA Dependents Tuition Assistance program is a tuition, fee, and room and board assistance program for dependents of deceased or permanently disabled members of the National Guard, law enforcement officers, firefighters, prisoners of war, or military personnel missing in action who were residents of Colorado. Awards for these programs are based on statutory guidelines.

Colorado also funds the Native American Tuition Assistance Program at Fort Lewis College. This program is an entitlement program established pursuant to an agreement with the federal government that allows any Native American student to attend Fort Lewis College free from tuition expenses.

Table 2 below reflects changes in financial aid allocations in the Long Bill. While total state-funded financial aid has increased by nearly \$19 million over the last decade, the biggest increases occurred between FY2008 and FY2009. These increases restored financial aid appropriations to the FY 2003 level. Since then, the state has experienced another economic downturn. Fiscal Year 2009 has become the new peak allocation year, during which time \$105 million in total state aid was provided. Importantly, during the last recession, in FY 2003-04, total state assistance was reduced by approximately 20 percent, mostly in the form of reductions to merit-based programs and some reductions to need-based grants. The state no longer supports a state-level merit-based financial aid program.

**Table 2: State Funded Financial Aid Programs, 2002-2012**

<b>Fiscal Year</b>	<b>Need-Based Grants</b>	<b>Merit-Based Grants</b>	<b>Work-Based Aid</b>	<b>Categorical Programs</b>	<b>Total State Aid</b>
2001-2002	\$47,598,002	\$14,874,498	\$15,359,754	\$7,554,066	\$85,386,320
2002-2003	\$51,550,101	\$14,874,498	\$16,612,357	\$8,049,044	\$91,086,000
2003-2004	\$46,002,682	\$6,877,309	\$15,030,062	\$8,296,701	\$76,206,754
2004-2005	\$45,935,202	\$6,434,287	\$15,003,374	\$8,790,113	\$76,162,976
2005-2006	\$52,285,488	\$1,500,000	\$15,003,374	\$10,005,122	\$78,793,984
2006-2007	\$60,096,963	\$1,500,000	\$14,884,300	\$11,281,496	\$87,762,759
2007-2008	\$67,023,546	\$1,500,000	\$14,884,300	\$11,766,432	\$95,174,278
2008-2009	\$74,294,146	\$1,500,000	\$16,612,357	\$12,862,293	\$105,268,796
2009-2010	\$74,294,146	\$0	\$16,612,357	\$13,025,841	\$103,932,344
2010-2011	\$74,144,146	\$0	\$16,612,357	\$13,192,092	\$103,948,595
2011-2012	\$74,607,417	\$0	\$16,612,357	\$13,111,524	\$104,331,298
Change 2007-2012	24.15%	-100.00%	11.61%	16.22%	18.88%
Change 2002-2012	56.74%	-100.00%	8.16%	73.57%	22.19%

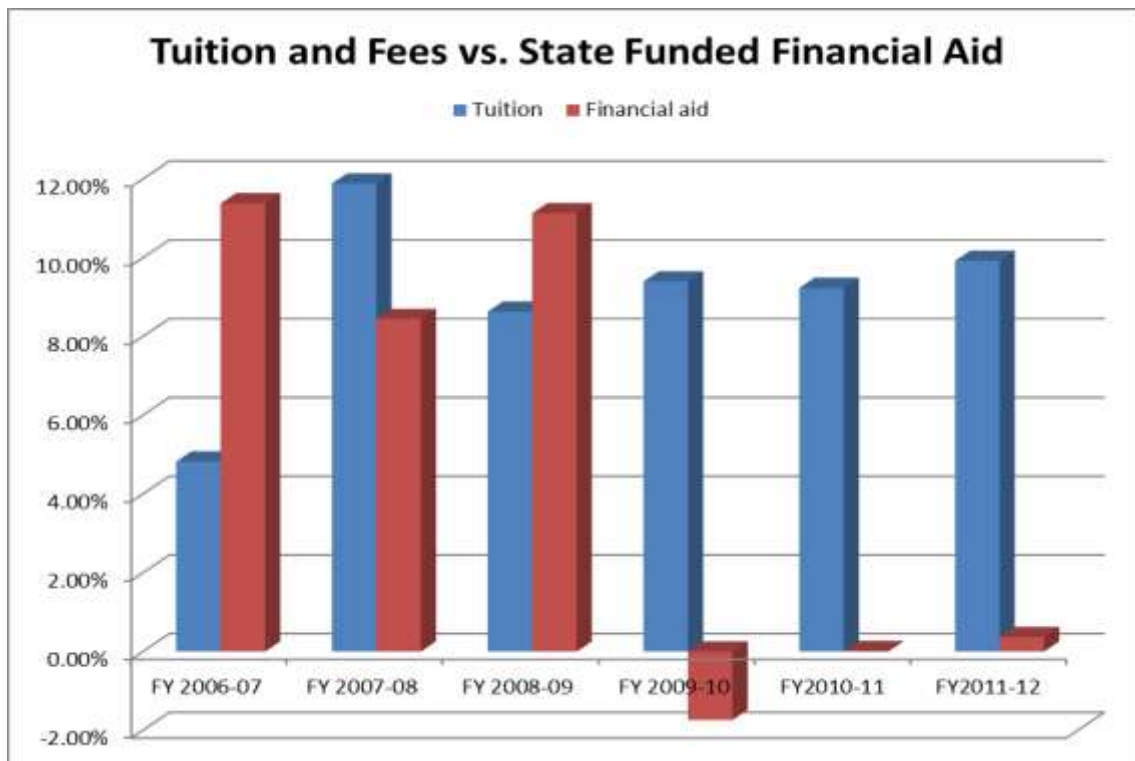
*Analyses of Aid Allocations* Over the past decade, state need-based aid grew substantially (see Table 1). Funding for need-based grants reached its highest level in FY 2012, at over \$74 million, the increase was a result of the elimination of the federal Leveraging Education Assistance Programs (LEAP). The required state match for LEAP (\$1,726,350; previously reported in categorical aid) was used to offset increases to the Native American Tuition Waiver program; remaining funds were rolled into the need based appropriation. The appropriation for work-based aid remains at the FY 2009 funding level.

Importantly, increasing tuition costs coupled with increasing enrollments have resulted in diminished buying power of state-based financial aid resources. The result is fewer state-based financial aid resources for students from low- and middle-income households in Colorado. The graph below illustrates tuition increases over the past five years in relationship to state financial aid funding over the same time period. In Fiscal Year 2012, the average statewide base tuition and fee increase was 9.92% and financial aid was held nearly flat. Pursuant to the provisions of SB 10-003 (Higher Education Flexibility), a portion of the net tuition revenues received by the institutions was directed to institution-level financial aid. Between FY 2007 and FY 2012, institutional aid at public institutions increased by more than \$140 million, nearly ten times more when compared to the roughly \$14.5 million growth in the state's need-based grant program during the same period.

Categorical aid is divided among several different programs and received nearly \$13 million in FY 2012:

- The Law Enforcement/POW/MIA Dependents Tuition Assistance program assists dependents of deceased or permanently disabled military, law enforcement officers or firefighters; the program appropriation remained at \$364,922 in FY 2012.
- The Native American Tuition Assistance Program covers full tuition for Native American students attending Ft. Lewis College. This program is the largest state categorical program, both in total expenditures and year-over-year change; the FY 2012 appropriation for this program was \$11,785,002.
- In FY 2012, the state’s National Guard Tuition Assistance Program received \$800,000.

**Figure 2: Changes in Tuition and Fees Compared to Changes in State Funded Financial Aid**



### SOURCES OF FINANCIAL AID

Table 3 shows six-year historical expenditures in Colorado in all student aid categories. Total financial aid expenditures for Colorado, including federal financial aid sources, institutional aid, state aid and private financial aid resources increased 58% from 2007 to 2012. This change reflects an increase in institutional aid by nearly 87% in the last six years and a 39% increase in federal student loans. During this same time period, state aid increased by nearly 20%. These



figures suggest that total need for Colorado students has increased at a rate greater than increases in state aid. To address this, institutions have increased the amount of dollars going to aid and students are relying heavily on federal loans to cover the costs of attendance.

**Table 3: Total Expenditures on Student Financial Aid in Colorado, 2007 – 2012**

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	State	Institutional	Other	Total
2007	141,156,387	901,930,663	50,413,660	88,741,013	243,682,242	44,754,431	1,470,678,396
2008	156,053,690	988,364,934	55,931,859	96,973,437	288,198,524	53,715,525	1,639,237,969
2009	196,053,007	972,425,090	57,240,828	108,500,982	327,883,102	62,174,048	1,724,277,057
2010	314,194,931	1,144,184,721	50,394,860	105,927,577	374,424,939	68,393,532	2,057,520,560
2011	390,931,104	1,229,467,727	55,303,980	106,788,995	403,777,897	72,264,757	2,258,534,460
2012	381,468,453	1,255,762,761	40,238,156	106,311,324	456,985,165	76,696,173	2,317,462,032
Change 07-12	170.25%	39.23%	-20.18%	19.80%	87.53%	71.37%	57.58%

In Colorado, Pell Grant dollars increased by 170 percent from 2007 to 2012. Pell grant eligibility was broadened by the Higher Education Opportunity Act of 2008, resulting in increases in the number of eligible students and additional revenues on their behalf. The large increases in total dollars in FY 2010 to FY 2012 reflect the spending that resulted by enrollment growth and extended program benefits. The year round Pell grant that was implemented in FY 2010 has been eliminated for FY 2012.

In FY 2007, the number of Pell awards decreased slightly due to decreased enrollment, with comparable decrease in dollars. Other federal aid – ROTC scholarships, federal health worker and nursing scholarships, Bureau of Indian Affairs scholarships, etc. – decreased, reflecting the changes made to the federal Pell grant program. Table 4 shows the federal student aid expenditures over the last six years.

**Table 4: Federal Student Aid Expenditures in Colorado, 2007- 2012**

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
2007	141,156,387	901,930,663	50,413,660	1,093,500,710
2008	156,053,690	988,364,934	55,931,859	1,200,350,483
2009	196,053,007	972,425,090	57,240,828	1,225,718,925
2010	314,194,931	1,144,184,721	50,394,860	1,508,774,512
2011	390,931,104	1,229,467,727	55,303,980	1,675,702,811
2012	381,468,453	1,256,673,056	40,238,156	1,678,379,665
Change 07-12	170.25%	39.33%	-20.18%	53.49%

Table 5 shows the growth in the number of students served by the Pell grant and other federal programs in Colorado over the past six years. From Fiscal Year 2007 through Fiscal Year 2012

the number of students receiving federal loans increased by nearly 47 percent while the number receiving federal Pell grants increased by more than 98 percent.

**Table 5: Number of Students Receiving Federal Student Aid in Colorado**

<b>Fiscal Year</b>	<b>Federal Pell Grant</b>	<b>Federal Loans*</b>	<b>Federal Other</b>	<b>Total Federal</b>
2007	58,897	186,555	23,412	268,864
2008	61,740	190,518	26,220	278,478
2009	69,944	207,003	27,232	304,179
2010	91,062	239,690	30,553	361,305
2011	111,757	268,526	28,982	409,265
2012	116,886	274,241	18,525	409,652
Change 07-12	98.46%	47.00%	-20.87%	52.36%
<i>*Figures include the number of total loans, not the number of students</i>				

Table 6 shows the average aid award per student in each of the federal student aid categories. The average Pell Grant amount increased consistently from \$2,397 in Fiscal Year 2007 to \$3,264 in Fiscal Year 2012. The maximum Pell grant in 2012 was \$5,550, with nearly 22 percent of Colorado’s Pell Grant recipients having received the maximum award. The average aid from other federal sources remained nearly flat in FY 2012 from a prior year low and the average federal loan amount declined to the FY2007 level.

**Table 6: Average Federal Student Aid Expenditures Per Student, 2007 - 2012**

<b>Fiscal Year</b>	<b>Federal Pell Grant</b>	<b>Federal Loans</b>	<b>Federal Other</b>	<b>Total Federal</b>
2007	2,397	4,835	2,153	9,385
2008	2,528	5,188	2,133	9,849
2009	2,803	4,698	2,102	9,603
2010	3,450	4,774	1,649	9,873
2011	3,498	4,579	1,908	9,985
2012	3,264	4,582	2,172	10,018
Change 07-12	2,397	4,835	2,153	9,385

## **DISTRIBUTION OF STATE AID**

Table 7 shows actual dollar expenditures over the past six years. Overall state aid increased by 37 percent over the six-year period. Need-based aid increased by 42 percent and categorical aid

increased by nearly 80 percent over the period. Table 8 shows the number of students receiving state aid from Fiscal Year 2007 to Fiscal Year 2012.

**Table 7: Colorado State Student Aid Expenditures**

<b>Fiscal Year</b>	<b>State Need-Based Grant</b>	<b>State Merit</b>	<b>State Work Study</b>	<b>State Categorical</b>	<b>Total State</b>
2007	52,179,451	1,439,181	15,795,439	7,975,458	77,389,529
2008	66,865,057	1,498,621	16,131,429	9,271,050	93,766,157
2009	70,084,464	1,493,623	18,061,358	10,549,748	100,189,193
2010	71,787,421	0	17,869,597	11,272,403	100,929,421
2011	73,138,305	0	17,751,229	12,516,352	103,405,886
2012	74,202,707	0	17,691,519	14,325,880	106,220,106
Change 07-12	42.21%	-100.00%	12.00%	79.62%	37.25%

The number of students receiving state need-based aid increased 116 percent since Fiscal Year 2007. The number of work-study recipients has slightly decreased and categorical aid recipients have increased by nearly 48 percent.

**Table 8: Colorado Students Receiving State Aid**

<b>Fiscal Year</b>	<b>State Need-Based</b>	<b>State Merit</b>	<b>State Work Study</b>	<b>State Categorical</b>	<b>Total State</b>
2007	32,504	1,211	7,626	769	42,110
2008	47,985	1,158	7,433	951	57,527
2009	51,768	1,127	8,360	934	62,189
2010	62,259	0	8,162	933	71,354
2011	71,676	0	8,123	1,082	80,881
2012	70,243	0	7,535	1,137	78,915
Change 07-12	116.11%	-100.00%	-1.19%	47.85%	87.40%

As seen in Table 9, average need-based state grant awards decreased by nearly 34 percent from Fiscal Year 2007 to 2012. This decrease is attributed to the change in structure of the state need-based aid program and growth among eligible students. The average award for the Colorado state grant programs decreased while the average work study award has increased slightly.

**Table 9: Average Award Per Student, by Type, 2007 - 2012**

<b>Fiscal Year</b>	<b>State Need-Based</b>	<b>State Merit</b>	<b>State Work Study</b>	<b>State Categorical</b>
2007	1,605	1,188	2,071	10,371
2008	1,393	1,294	2,170	9,749
2009	1,354	1,325	2,160	11,295
2010	1,153	0	2,189	12,082
2011	1,020	0	2,185	11,568
2012	1,056	0	2,348	12,600
Change 07-12	-34.18%	-100.00%	13.37%	21.49%

Since 1999, the Department has followed a policy of focusing financial aid to students in the lowest income quartile. For allocation purposes, the Department's policy has continued this targeting of funds toward students with the greatest need. Beginning in 2011-2012, due to changes in state law (SB 10-003), the majority of institutions determine financial aid strategies to best serve enrolled students according to their Financial Accountability Plans (FAPs). Proprietary institutions continue to follow financial aid policies approved by the Commission.

#### **DISTRIBUTION OF INSTITUTIONAL AID**

Institutional aid plays a significant role in financial aid packaging and has increased in importance over the past few years. Tables 10 and 11 below show the growth in the amount of institutional aid for Colorado institutions and the number of students receiving the aid during the first part of the decade. Total institutional aid has increased by nearly 88 percent since Fiscal Year 2007. The total number of students receiving institutional aid has also had a significant increase in the past several years. Roughly 64 percent of all institutional aid is awarded for merit. Institutional investment in student aid is the greatest at four year institutions, both public and non-profit private.

**Table 10: Institutional and Other Aid Expenditures, 2007-2012**

<b>Fiscal Year</b>	<b>Institutional Aid</b>	<b>Other Aid</b>	<b>Total</b>
2007	243,682,242	44,754,431	288,436,673
2008	288,198,524	53,715,525	341,914,049
2009	327,883,102	62,174,048	390,057,150
2010	374,424,939	68,393,532	442,818,471
2011	403,777,897	72,264,757	476,042,654
2012	456,985,165	76,696,173	533,681,338
Change 07-12	87.53%	71.37%	85.03%

**Table 11: Number of Students Receiving Institutional and Other Student Aid, 2007 – 2012**

<b>Fiscal Year</b>	<b>Institutional Aid</b>	<b>Other Aid</b>	<b>Total</b>
2007	50,184	15,947	66,131
2008	78,940	17,288	96,228
2009	72,882	17,833	90,715
2010	73,640	19,338	92,978
2011	72,664	19,521	92,185
2012	76,439	19,598	96,037
Change 07-12	52.32%	22.89%	45.22%

Tables 12a and 12b show student aid by type (excluding loans) at public institutions for students who are eligible to receive state funded financial aid. Table 12a highlights the total aid received by students at public institution broken out into aid types (excluding loans) awarded to resident undergraduate students enrolled at least half-time. Table 12b breaks down the aid types as a percentage of all grant aid paid by the institution. In FY 2012, institutional aid increased by 24 percent over the prior year to the same population. Of the institutional aid at public institutions, roughly 39 percent is awarded to resident undergraduates who have applied for federal financial aid and are enrolled. The remaining aid is used for resident students who do not apply for financial aid or are not eligible, institutional merit aid, aid to graduate students and nonresidents.

**Table 12a: Total Grant Aid Received by Institution for Resident, Undergraduates at Public Institutions in 2012 Enrolled at Least Half Time**

Institution	Federal Grants	State Grants	Institutional Grants	Other Scholarships	Total Grant Aid
<b>Four Year Institutions</b>	<b>156,369,325</b>	<b>48,709,536</b>	<b>103,406,946</b>	<b>23,137,725</b>	<b>331,623,532</b>
Adams State University	5,586,109	1,734,783	1,904,406	680,854	9,906,152
Colorado Mesa University	15,232,410	3,711,372	2,383,330	155,079	21,482,191
Colorado School of Mines	2,744,204	1,202,959	4,925,902	1,970,825	10,843,890
Colorado State University	21,503,690	6,742,067	25,013,444	5,596,181	58,855,382
Colorado State University - Pueblo	10,465,491	2,872,674	2,903,189	1,672,726	17,914,080
Fort Lewis College	3,578,375	1,514,856	3,442,988	303,585	8,839,804
Metropolitan State University of Denver	37,219,189	11,294,680	5,374,634	1,326,895	55,215,398
University of Colorado Boulder	19,080,722	6,595,764	28,574,826	4,421,845	58,673,157
University of Colorado Colorado Springs	10,554,736	3,281,045	5,078,978	1,787,121	20,701,880
University of Colorado Denver	15,091,623	4,772,209	9,902,822	2,294,894	32,061,548
University of Northern Colorado	12,948,513	4,246,192	12,626,371	2,695,936	32,517,012
Western State Colorado University	2,364,263	740,935	1,276,056	231,784	4,613,038
<b>Two Year Institutions</b>	<b>152,344,962</b>	<b>31,937,101</b>	<b>6,134,955</b>	<b>3,965,660</b>	<b>194,382,678</b>
Aims Community College	9,228,944	1,788,416	783,730	126,765	11,927,855
Arapahoe Community College	10,114,785	2,174,882	368,997	232,030	12,890,694
Colorado Mountain College	3,826,945	715,507	333,969	180,247	5,056,668
Colorado Northwestern Community College	929,238	272,829	276,003	1,986	1,480,056
Community College of Aurora	11,638,622	2,276,876	214,737	292,377	14,422,612
Community College of Denver	22,627,949	4,293,162	435,363	648,491	28,004,965
Front Range Community College	27,001,199	5,643,755	1,365,597	608,464	34,619,015
Lamar Community College	1,412,583	378,199	234,114	92,865	2,117,761
Morgan Community College	2,511,275	557,526	111,985	66,944	3,247,730
Northeastern Junior College	2,891,084	723,465	548,455	522,707	4,685,711
Otero Junior College	3,038,722	831,287	297,231	174,283	4,341,523
Pikes Peak Community College	24,461,336	5,114,366	283,641	493,269	30,352,612
Pueblo Community College	16,777,999	3,511,366	406,097	12,500	20,707,962
Red Rocks Community College	11,562,684	2,566,313	138,191	384,628	14,651,816
Trinidad State Junior College	4,321,597	1,089,152	336,845	128,104	5,875,698
<b>Statewide Total</b>	<b>308,714,287</b>	<b>80,646,637</b>	<b>109,541,901</b>	<b>27,103,385</b>	<b>526,006,210</b>

**Table 12b: Percentage of Aid by Type at Public Institutions for All Aid Types  
Excluding Loans**

<b>Institution</b>	<b>Federal Grants</b>	<b>State Grants</b>	<b>Institutional Grants</b>	<b>Other Scholarships</b>
<b>Four Year Institutions</b>	<b>47.15%</b>	<b>14.69%</b>	<b>31.18%</b>	<b>6.98%</b>
Adams State University	56.39%	17.51%	19.22%	6.87%
Colorado Mesa University	70.91%	17.28%	11.09%	0.72%
Colorado School of Mines	25.31%	11.09%	45.43%	18.17%
Colorado State University	36.54%	11.46%	42.50%	9.51%
Colorado State University - Pueblo	58.42%	16.04%	16.21%	9.34%
Fort Lewis College	40.48%	17.14%	38.95%	3.43%
Metropolitan State University of Denver	67.41%	20.46%	9.73%	2.40%
University of Colorado Boulder	32.52%	11.24%	48.70%	7.54%
University of Colorado Colorado Springs	50.98%	15.85%	24.53%	8.63%
University of Colorado Denver	47.07%	14.88%	30.89%	7.16%
University of Northern Colorado	39.82%	13.06%	38.83%	8.29%
Western State Colorado University	51.25%	16.06%	27.66%	5.02%
<b>Two Year Institutions</b>	<b>78.37%</b>	<b>16.43%</b>	<b>3.16%</b>	<b>2.04%</b>
Aims Community College	77.37%	14.99%	6.57%	1.06%
Arapahoe Community College	78.47%	16.87%	2.86%	1.80%
Colorado Mountain College	75.68%	14.15%	6.60%	3.56%
Colorado Northwestern Community College	62.78%	18.43%	18.65%	0.13%
Community College of Aurora	80.70%	15.79%	1.49%	2.03%
Community College of Denver	80.80%	15.33%	1.55%	2.32%
Front Range Community College	78.00%	16.30%	3.94%	1.76%
Lamar Community College	66.70%	17.86%	11.05%	4.39%
Morgan Community College	77.32%	17.17%	3.45%	2.06%
Northeastern Junior College	61.70%	15.44%	11.70%	11.16%
Otero Junior College	69.99%	19.15%	6.85%	4.01%
Pikes Peak Community College	80.59%	16.85%	0.93%	1.63%
Pueblo Community College	81.02%	16.96%	1.96%	0.06%
Red Rocks Community College	78.92%	17.52%	0.94%	2.63%
Trinidad State Junior College	73.55%	18.54%	5.73%	2.18%
<b>Statewide Total</b>	<b>58.69%</b>	<b>15.33%</b>	<b>20.83%</b>	<b>5.15%</b>

## STUDENT DEBT

As college costs rise, many students use loans—mostly federal, but some private—to close the gap between their ability to pay and the costs of attendance. Generally, speaking, the average student loan debt among graduates of Colorado’s colleges and universities has risen in recent years, but the percentage of students graduating with debt has dropped. At Colorado public institutions, 58% of students graduate with debt and the average debt is \$24,850 for a bachelor’s degree. Tables 13 and 14 show the average student loan debt for degree recipients who took loans by institution and type of degree granted (either baccalaureate or associates).

At the associate’s degree level, total average student loan debt ranged between \$10,571 at Northeastern Junior College to \$17,418 at the Community College of Denver (Table 13). At the baccalaureate level, average student loan debt ranged from \$20,794 at Western State College to \$30,987 at the Colorado School of Mines (Table 14).

**Table 13: Average Student Loans Debt at Graduation: Associates Degree, 2007 – 2012**

<b>Institution</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>% Change</b>
Adams State University	14,259	9,334	8,945	11,782	17,692	16,502	15.73%
Aims Community College	9,056	10,324	9,936	9,918	11,053	11,596	28.05%
Arapahoe Community College	11,806	11,587	12,984	13,159	11,983	12,241	3.68%
Colorado Mesa University	11,481	11,181	13,232	14,112	14,876	17,291	50.61%
Colorado Mountain College	8,118	10,463	9,181	11,087	12,600	13,579	67.27%
Colorado Northwestern Community College	13,423	13,372	15,081	16,404	15,111	18,770	39.83%
Community College of Aurora	9,073	10,134	11,005	12,496	13,245	13,690	50.89%
Community College of Denver	10,462	10,877	12,051	13,847	15,067	17,418	66.49%
Front Range Community College	10,241	9,899	10,660	12,148	14,608	16,374	59.89%
Lamar Community College	6,333	9,704	11,538	13,423	12,083	13,895	119.41%
Morgan Community College	10,461	14,389	11,657	12,129	12,811	14,602	39.59%
Northeastern Junior College	6,480	6,919	9,179	9,660	10,862	10,571	63.13%
Otero Junior College	8,539	9,690	12,651	12,621	14,088	12,645	48.09%
Pikes Peak Community College	8,821	8,925	10,554	11,450	12,949	12,617	43.03%
Pueblo Community College	11,539	11,818	12,847	13,814	13,935	14,890	29.04%
Red Rocks Community College	9,687	10,529	12,102	11,734	13,154	13,999	44.51%
Trinidad State Junior College	8,392	8,217	10,475	11,984	14,136	13,546	61.42%
LOANS INCLUDED: Federal Stafford Loans Unsubsidized; Federal Perkins Loan; Federal Stafford Loans Subsidized; Federal Health Profession Loans; Other Loans NOTE: In this table, Average Students Loan Debt is calculated as the average loan amount per student only for students that have debt upon graduation, not the average debt of all degree receiving students per institution. Interest accrued for unsubsidized loans or payments made while attending college are not reflected.							



**Table 14: Average Student Loans Debt at Graduation: Baccalaureate Degree, 2007 - 2012**

<b>Institution</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>% Change</b>
Adams State University	17,832	18,634	20,013	20,804	21,462	23,636	32.55%
Colorado Mesa University	19,754	18,028	20,672	20,751	24,414	25,045	26.78%
Colorado School of Mines	18,653	22,453	21,503	26,013	29,213	30,987	66.12%
Colorado State University	18,536	18,948	19,854	21,370	22,857	23,902	28.95%
Colorado State University - Pueblo	21,750	21,855	22,393	21,955	23,414	24,060	10.62%
Fort Lewis College	16,496	17,891	18,039	17,081	19,729	20,948	26.99%
Metropolitan State University of Denver	20,480	21,475	22,650	23,858	25,493	26,640	30.08%
University of Colorado Boulder	18,887	21,642	19,961	20,662	23,125	24,485	29.64%
University of Colorado Colorado Springs	18,379	18,168	19,487	21,900	22,703	23,184	26.14%
University of Colorado Denver	23,945	23,327	24,224	25,974	26,170	26,948	12.54%
University of Northern Colorado	16,778	17,967	18,539	20,714	22,052	24,224	44.38%
Western State Colorado University	16,596	20,613	18,229	20,915	19,728	20,794	25.30%
LOANS INCLUDED: Federal Stafford Loans Unsubsidized; Federal Perkins Loan; Federal Stafford Loans Subsidized; Federal Health Profession Loans; Other Loans							
NOTE: In this table Average Students Loan Debt is calculated as the average loan amount per student only for students that have debt upon graduation, not the average debt of all degree receiving students per institution.							

**Table 15: Percent of Graduates with Student Loan Debt and Average Loan Debt:  
Baccalaureate Degree**

<b>INSTITUTION NAME</b>	<b>% of Students with Loans</b>	<b>Average Loan Debt of Loan Receptients</b>
Adams State University	71.7%	23,636
Colorado Mesa University	69.3%	25,045
Colorado School of Mines	57.5%	30,987
Colorado State University	56.3%	23,902
Colorado State University - Pueblo	71.9%	24,060
Fort Lewis College	59.3%	20,948
Metropolitan State University of Denver	65.4%	26,640
University of Colorado Boulder	46.5%	24,485
University of Colorado Colorado Springs	66.0%	23,184
University of Colorado Denver	62.0%	26,948
University of Northern Colorado	67.2%	24,224
Western State Colorado University	65.3%	20,794

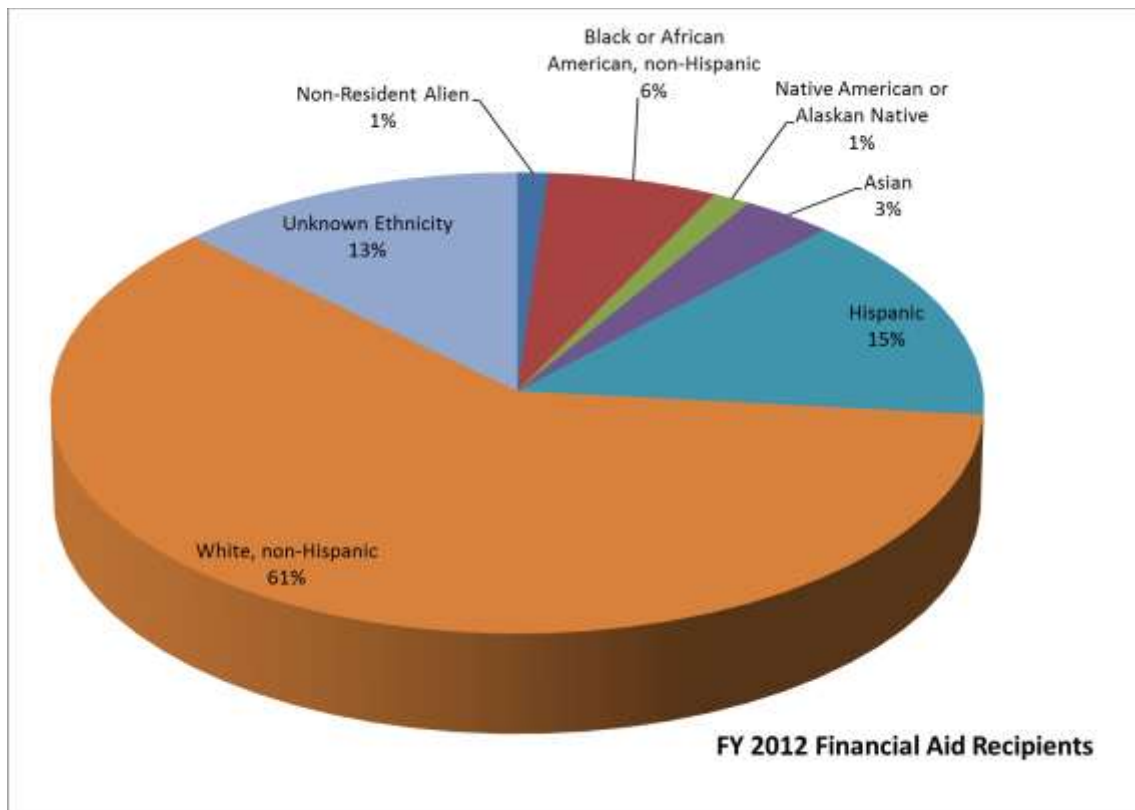
**Table 16: Percent of Graduates with Student Loan Debt and Average Loan Debt:  
Associate's Degree**

<b>INSTITUTION NAME</b>	<b>% of Students with Loans</b>	<b>Average Loan Debt of Loan Receptients</b>
Adams State University	70.0%	16,502
Aims Community College	52.6%	11,596
Arapahoe Community College	52.3%	12,241
Colorado Mesa University	70.3%	17,291
Colorado Mountain College	44.2%	13,579
Colorado Northwestern Community College	63.1%	18,770
Community College of Aurora	51.7%	13,690
Community College of Denver	58.0%	17,418
Front Range Community College	56.0%	16,374
Lamar Community College	51.5%	13,895
Morgan Community College	49.3%	14,602
Northeastern Junior College	53.3%	10,571
Otero Junior College	41.8%	12,645
Pikes Peak Community College	47.7%	12,617
Pueblo Community College	62.5%	14,890
Red Rocks Community College	43.6%	13,999
Trinidad State Junior College	46.3%	13,546

## STUDENT DEMOGRAPHICS

Of the 230,165 students reported in the Department's Student Unit Record Data System (SURDS) who receive some form of financial aid in Colorado (including loans), 57 percent are female and 43 percent are male, which is consistent with enrollment demographics across the state. The largest number of students in the financial aid file who have reported ethnicity identify as White, non-Hispanic (61 percent), followed by Hispanic (15 percent), Black, non-Hispanic (six percent), Asian or Pacific Islander (three percent), and Native American or Alaskan Native. The remaining 14 percent of students have either not reported an ethnicity (13 percent) or are Non-Resident aliens (one percent). The demographics of the students in FY 2012 are almost identical to the prior year.

**Figure 3: Reported Ethnicity of Financial Aid Recipients, 2012**



## **CONCLUSION**

Financial aid is essential for removing financial barriers to college for students from low- and middle-income households. And, in recent years, the scope and reach of financial aid in Colorado has undergone significant changes. Today, more students than at any other time in the state's history receive some form of financial assistance, and students' dependence on loans to meet rising college costs continues to increase. At the same time, the federal government's investment in grant support to Colorado's lowest income students increased threefold, thus providing critically important resources to students with demonstrated need. Similarly, institutions of higher education increased investments in grant programs by more than 88 percent since 2007. Finally, though the magnitude of the state's need-based grant program increased in recent years, the buying power of these awards diminished as a result of significantly increased demand. As the state looks to FY 2014 and beyond, the Department of Higher Education, the Colorado Commission on Higher Education and the state's colleges and universities will continue to collaborate to identify strategies to maintain the highest possible levels of access and affordability for Coloradans despite the current fiscal conditions.