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# Report Highlights

- Nearly 42 percent of all students who received financial assistance in Fiscal Year (FY) 2017-18 (July 1, 2017-June 30, 2018) received a Pell Grant.
- In FY 2017-18, federal grant aid accounted for 23 percent of all grant aid in Colorado. Pell Grants alone accounted for approximately 12 percent of total aid, including loans.
  - In FY 2017-18, the maximum Pell Grant was \$5,920.
  - The average Pell Grant award was \$3,660, up \$215 from the prior year.
  - The number of Pell Grants reported in the Department’s State Unit Record Data Base (SURDS) has steadily decreased since FY 2010-11. This decrease can be attributed to the decrease in enrollment due to more robust economic conditions. Postsecondary education enrollment generally runs counter-cyclical to the economy.
- State funded financial aid comprised 13 percent of all grant aid and 7 percent of all aid, including federal loans.
  - Total funding for state grant programs remained relatively constant during the Great Recession, but as economic conditions and state funding improved, there was a significant increase in FY 2014-15 and FY 2015-16. Appropriations for FY 2016-17 were flat compared to FY 2015-16. FY 2017-18 saw modest growth relative to FY 2016-17. The number of recipients of state need-based grants decreased by 13 percent from FY 2012-13 to 2017-18. This is a result of enrollment decreases. The average award amount has grown by more than 80 percent.
- Institutional grant aid comprised approximately 53 percent of all grant aid, or about 28 percent of all financial aid, including loans.
  - Institutional aid increased by 46 percent between FY 2012-13 and FY 2017-18.
  - Institutional investment in student aid is the greatest at four-year institutions, both public and non-profit private.
- The average cumulative loan debt at graduation from public four-year institutions ranged from \$18,338 to \$34,125. The average student loan debt for baccalaureate graduates was \$23,425 in FY 2017-18, down from \$26,259 in FY 2016-17, although the decrease is largely driven by the new inclusion of select community colleges offering a limited number of baccalaureate degrees.

**Table 1: Sources of Grant Aid in Fiscal Year 2017-18**

<i>Type of Aid</i>	<i>Amount</i>
Institutional	\$712,853,608
Federal	\$351,540,519
State	\$173,962,351
Loans	\$1,309,662,879
Other	\$110,685,200
Total	\$2,658,704,557



# Background

Student financial aid is an important resource in making higher education accessible for students with demonstrated financial need. 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 generally add up to more than the cost of tuition and fees and must be factored in when determining the funds needed to attend college.

The amount of aid a student receives is determined by: (1) aggregating all resources reasonably available to cover college costs; (2) subtracting those resources from the total cost of attendance at an institution; and then (3) attempting to put together a “package” of resources from multiple sources to meet a student’s “need.”

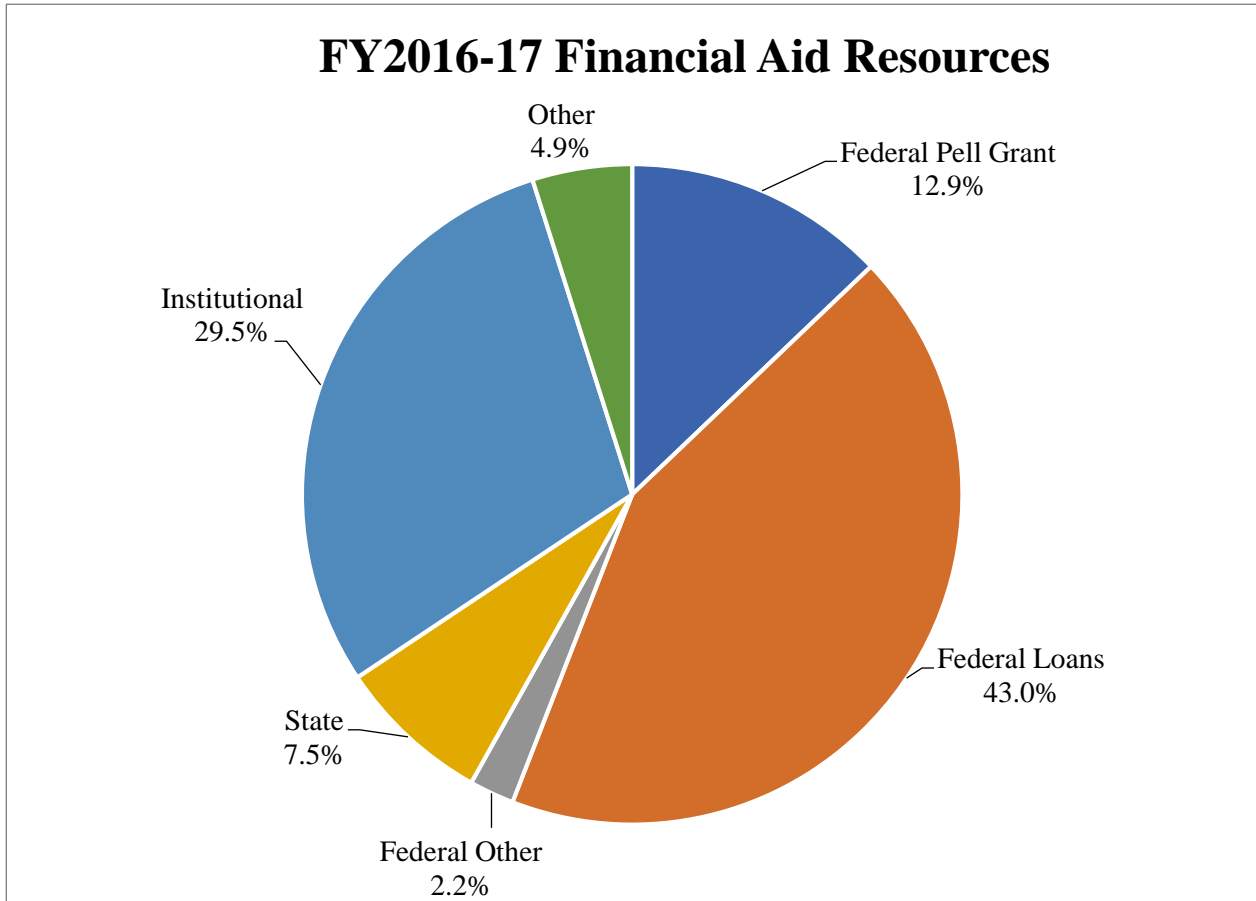
Financial aid administrators package financial aid using a combination of federal, state, institutional and private resources. The net price a student pays may be less at a school with higher tuition rates, depending on the student’s need and the available resources for student aid. Students in low-income, and some middle-income families, often qualify for federal Pell Grants. These grants are often the first funds included in financial aid packages.

Federal student aid, anchored by the Pell Grant program and various loan programs, is the single largest source of aid for most students. In FY 2017-18, federal grant aid accounted for 26 percent of all grant aid in Colorado; Pell Grants alone accounted for 13 percent of total aid, including loans. Most federal aid programs require recipients to qualify under a state or federal need-based aid calculation based on household income. Institutional aid has grown significantly in the past few years, comprising approximately 52 percent of all grant aid, or about 29 percent of all financial aid, including loans. State funded financial aid comprises 13% percent of total grant aid or about 7 percent of all aid, including loans.

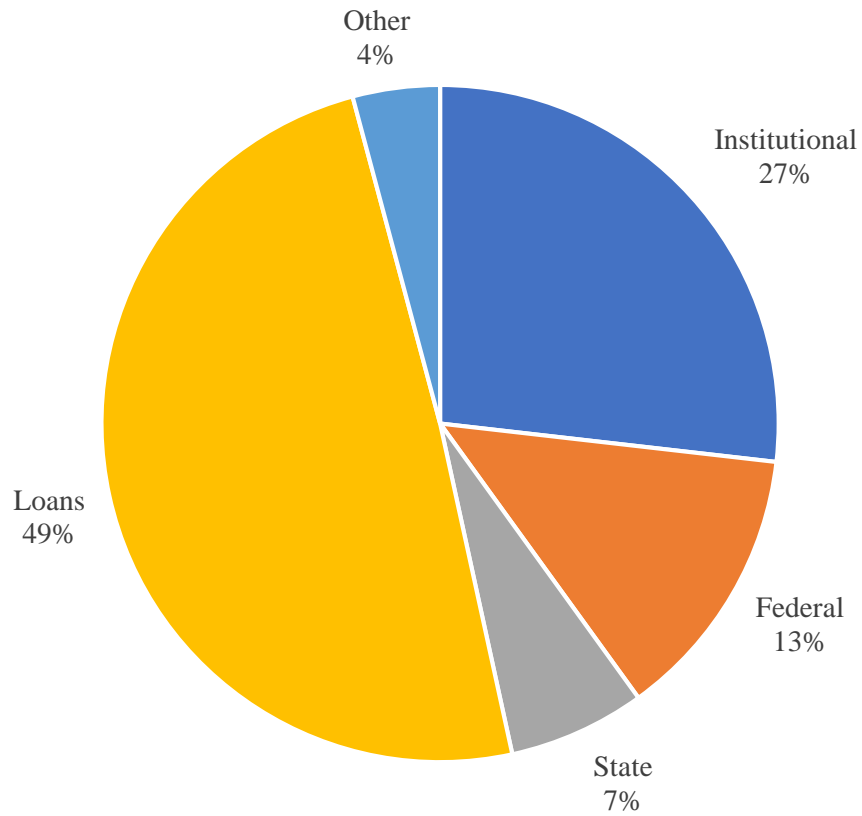
Student loans continue to be an important financing source for many students. Through federally supported programs—the William D. Ford Direct Loan program and the Perkins Loan program (a federal-institution partnership)—the magnitude of student loans has grown as more students borrow larger amounts of money to meet rising college costs. Federal loans are 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 their educational costs. Few data sources track private loans or the number of parents who finance these costs using alternative sources, such as home equity lines of credit, personal lines of credit or borrowing against retirement or insurance portfolios. 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.

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 are not included in the table above) or private loans for students in this situation. Tables 11 and 13 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 similar to the national average. Nonetheless, rising student debt remains an important element in evaluating the costs and benefits of higher education.

**Figures 1 and 2: Sources of Student Financial Assistance for Colorado Public Institutions  
FY 2016-17 and FY 2017-18**



## FY 2017-18 Financial Aid Resources



## Determining Need

Need is determined by subtracting a student's expected family contribution (EFC) from the total cost of attendance (COA). A student's EFC 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. The COA 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 need-based 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 demonstrated need.

$$\begin{array}{r} \text{TOTAL COSTS OF ATTENDANCE (COA)} \\ - \text{EXPECTED FAMILY CONTRIBUTION (EFC)} \\ \hline = \text{DEMONSTRATED NEED} \end{array}$$



# Financial Aid Resources and Appropriations

The primary goal of the Governor, the Colorado Commission on Higher Education (CCHE) and the Colorado Department of Higher Education (CDHE) for financial aid programs is to expand student access to Colorado's institutions of higher education. During the most recent economic downturn, overall state funding for financial aid was maintained at relatively consistent levels. Substantial increases in state investment were made in FY 2014-15 and FY 2015-16. As the economy continues grow post-downturn, increases to state aid and decreases in enrollment have improved the buying power of state funded grant programs. However, the enrollment cycle is countercyclical, so the demand for higher education is greater during a downturn. The current data cycle continues to reflect the natural attrition that occurs as the economy recovers.

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. This report focuses primarily on aid used at the State's public institutions; however, references to total appropriations from the legislature reflect all aid that is allocated by the Department and Commission to public, private and proprietary institutions. Recipient institutions package financial aid awards to individual students. There are four types of state aid programs:

**State-Funded Grants:** Most state financial aid is in the form of need-based grants. Colorado's undergraduate Completion Incentive Grant 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 and in accordance with governing board approved guidelines at public and non-profit private institutions.

**Work-Based Aid:** Work-study aid allows students to earn financial aid while attending an institution of higher education. It is considered a form of "self-help" assistance, since the student is earning money through employment 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 percent 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 Matching, 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, which is a tuition 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.

Colorado provides categorical funding for short-term **Career and Technical Education (CTE) programs**. This



grant program was created through legislation to aid students with demonstrated need but who were enrolled in CTE programs that were too short for federal Pell Grants.

**Table 2** below reflects changes in financial aid appropriations in the Long Bill. These appropriations do not reflect the Colorado Opportunity Scholarship program, which is included in the Financial Aid section of the Long Bill but is administered separately. Total state aid has increased over the last five years with a majority occurring in fiscal years 2014-15 and 2015-16. In FY 2014-15, the state invested an additional \$30 million in need-based aid, restored a state merit aid program at \$5 million, and grew work-study by an additional \$5 million. This was followed by an additional \$15 million in need-based aid in FY 2015-16, bringing total state aid to approximately \$168.6 million. While the major aid categories were held constant from FY 2015-16 to FY 2017-18, the total appropriation grew due to an increase in the Fort Lewis Native American Tuition Waiver, which is captured in the Categorical Program column, and the inclusions of the Career and Technical Education Grant Program (\$450,000) in the Long Bill.

**Table 2: State Funded Financial Aid Programs, 2008-2018**

<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>
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
2012-2013	\$73,798,891	\$0	\$16,432,328	\$13,938,479	\$104,169,698
2013-2014	\$79,346,789	\$0	\$16,432,328	\$15,686,230	\$111,465,347
2014-2015	\$109,346,789	\$5,000,000	\$21,432,328	\$16,313,981	\$152,093,098
2015-2016	\$124,570,732	\$5,000,000	\$21,432,328	\$17,629,618	\$168,632,678
2016-2017	\$124,570,733	\$5,000,000	\$21,432,328	\$19,286,248	\$170,289,308
2017-2018	\$128,466,694	\$5,000,000	\$21,432,328	\$18,070,194	\$172,969,216
Change 2013-2018	61.91%	0.00%	30.43%	15.20%	55.18%
Change 2007-2017	91.67%	233.33%	43.99%	53.57%	81.74%

**Analysis of Aid Appropriations**

Over the past decade, state need-based aid has grown substantially (see Table 1). Funding for need-based grants reached its highest level in FY 2017-18 at over \$128 million. Work-study held constant at \$21.4 million, a greater investment than the federal work-study program. Merit aid funding remains at \$5 million, and categorical aid increased to reflect actual spending of state funded entitlement programs.



Categorical aid is divided among several different programs and received \$23.77 million in FY 2018:

**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 increased to \$672,000 in FY 2015-16 and has remained constant.

**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 2017-18 appropriation for this program was \$17,024,859.

In FY 2017-18, the state’s **National Guard Tuition Assistance Program** received \$800,000. The Career and Technical Education (CTE) Grant Program received \$450,000.

**Table 3** shows the six-year historical expenditures across different financial aid categories. Total financial aid expenditures for Colorado, including federal financial aid sources, institutional aid, state aid and private financial aid resources, decreased by roughly 3 percent from FY 2012-13 to FY 2017-18. This change reflects the overall decrease in federal aid sources, including loans, relative to the increases in state, institutional and other aid sources. During this same period, state aid increased by nearly 60 percent due to significant infusions in FY 2014-15 and FY 2015-16. To meet need, institutions have increased the amount of dollars going to aid. The overall amount of federal loans decreased, but federal loans remain the single largest funding source available to students.

**Table 3: Total Expenditures on Student Financial Aid in Colorado, 2013 – 2018**

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	State	Institutional	Other	Total
2013	361,500,944	1,187,161,265	47,640,194	106,699,533	489,887,451	82,354,401	2,275,243,788
2014	349,962,506	1,107,743,367	44,054,223	112,350,187	518,170,233	86,852,890	2,219,133,406
2015	333,456,267	1,039,669,176	43,731,150	154,527,140	547,899,586	89,523,266	2,208,806,585
2016	299,723,132	975,287,844	43,293,591	170,194,622	596,168,126	95,645,769	2,180,313,084
2017	289,510,606	967,812,657	49,477,997	169,628,604	662,784,641	109,823,529	2,248,411,046
2018	304,864,364	1,190,087,300	46,704,260	173,961,771	712,853,608	110,685,200	2,539,156,503
2013-2018	-15.67%	0.25%	-1.96%	63.04%	45.51%	34.40%	11.60%

In Colorado, Pell dollars decreased significantly from 2013 to 2018. However, it should be noted that 2011 was the high-water mark for Pell Grants due to increased enrollment and increased program benefits enacted during the Great Recession. Lifetime eligibility caps and the economic recovery have slowed overall expenditures. **Table 3** shows the federal student aid expenditures over the last six years.



**Table 4: Federal Student Aid Expenditures in Colorado, 2013 – 2018**

<b>Fiscal Year</b>	<b>Federal Pell Grant</b>	<b>Federal Loans</b>	<b>Federal Other</b>	<b>Total Federal</b>
2013	361,500,944	1,187,161,265	47,640,194	1,596,302,403
2014	349,962,506	1,107,743,367	44,054,223	1,501,760,096
2015	333,456,267	1,039,669,176	43,731,150	1,416,856,593
2016	299,723,132	975,287,844	43,293,591	1,318,304,567
2017	289,510,606	967,812,657	49,477,997	1,306,174,272
2018	304,864,364	1,190,087,300	46,704,260	1,541,655,924
2013-2018	-15.67%	0.25%	-1.96%	-3.42%

**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. The number of students receiving federal support is down across all categories over the last six years.

**Table 5: Number of Students Receiving Federal Student Aid in Colorado, 2013-2018**

<b>Fiscal Year</b>	<b>Federal Pell Grant</b>	<b>Federal Loans*</b>	<b>Federal Other</b>	<b>Total Federal</b>
2013	110,210	242,548	22,236	377,007
2014	105,447	221,565	21,857	348,869
2015	98,973	204,842	20,174	323,989
2016	87,161	185,927	18,954	292,042
2017	84,032	181,582	19,114	284,728
2018	83,293	186,075	17,377	286,745
2013-2018	-24.42%	-23.28%	-21.85%	-23.94%

\*Figures include number of total loans not necessarily number of students

**Table 6** reflects the average aid award per student in each of the federal student aid categories. The average Pell Grant amount increased consistently from Fiscal Year 2012-13 to Fiscal Year 2017-18, reaching an average amount of \$3,445. The maximum Pell Grant in FY 2017-18 was \$5,185. The average aid from other federal categories sources is up from FY 2012-13, with average federal loans having increased roughly 25 percent over six years.

**Table 6: Average Federal Student Aid Expenditures per Student, 2013 - 2018**

<b>Fiscal Year</b>	<b>Federal Pell Grant</b>	<b>Federal Loans</b>	<b>Federal Other</b>	<b>Total Federal</b>
2013	3,280	4,895	2,142	10,317
2014	3,319	5,000	2,016	10,334
2015	3,369	5,075	2,168	10,612
2016	3,439	5,246	2,284	10,968
2017	3,445	5,330	2,589	11,364
2018	3,660	6,396	2,688	12,743
2013-2018	11.59%	30.66%	25.48%	23.52%



# Distribution of State Financial Aid

Table 7 shows actual dollar expenditures over the past six years. Overall state aid increased significantly over the six-year period. Need-based aid continues to increase by a larger percentage than overall aid. This is due to significant and focused increases to need-based aid during fiscal years 2014-15 and 2015-16. The appropriation for need-based aid was held constant from FY 2015-16 to FY 2017-18. Merit aid has fluctuated over the past several years because of available funding.

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

Fiscal Year	State Need-Based Grant	State Merit	State Work Study	State Categorical	CTE Grant	Total State
2013	74,611,253	0	17,581,757	14,506,995	0	106,700,005
2014	79,062,605	0	17,166,587	16,120,995	0	112,350,187
2015	109,986,211	5,028,895	22,193,885	17,318,149	0	154,527,140
2016	124,309,313	5,145,420	22,388,351	18,194,394	157,144	170,194,622
2017	124,075,898	5,113,303	22,287,968	17,814,070	337,365	169,628,604
2018	127,960,058	5,163,156	22,335,994	18,113,595	388,968	173,961,771
2013-2018	71.50%	n/a	27.04%	24.86%	n/a	63.04%

**Table 8** shows the number of students receiving state aid from Fiscal Year 2012-13 to Fiscal Year 2017-18. The overall number of students receiving state aid is down 8.5 percent from 2012-13. This is largely a function of enrollment shifts as the economy recovers. The number of work-study students is up over the last six years as is the number of students receiving categorical aid.

**Table 8: Number of Students Receiving State Financial Aid, 2013-2018**

Fiscal Year	State Need-Based	State Merit	State Work Study	State Categorical	CTE Grant	Total State
2013	66,055	0	7,699	1,250	0	75,004
2014	59,696	0	7,361	1,325	0	68,382
2015	67,385	4,580	9,138	1,377	0	82,480
2016	63,318	3,929	8,911	1,497	146	77,801
2017	58,073	3,684	8,740	1,443	264	72,204
2018	57,205	4,105	11,097	1,357	280	74,044
2013-2018	-13.40%	n/a	44.14%	8.56%	n/a	-8.50%

As seen in **Table 9**, the average need-based award doubled from fiscal year 2012-13 to 2017-18. Average award amounts increased across all categories. This is in large part due to robust funding increases from the state, particularly in need-based aid, coupled with overall decreases in enrollment.

**Table 9: Average Award Per Student, by Type FY 2012-13 – FY 2017-18**

Fiscal Year	State Need-Based	State Merit	State Work Study	State Categorical
2013	1,130	0	2,284	11,606
2014	1,324	0	2,332	12,167
2015	1,632	1,098	2,429	12,577
2016	1,963	1,310	2,512	12,154
2017	2,137	1,388	2,550	12,345
2018	2,080	1,258	2,013	13,348
2013-2018	84.07%	n/a	-11.87%	15.01%

#### DISTRIBUTION OF INSTITUTIONAL AID

Institutional aid plays a significant role in financial aid packaging and has increased in importance over the years. **Table 10** shows the increase in financial resources that institutions are putting towards student aid. Total institutional aid has increased by around 45 percent since FY 2012-13. **Table 11** shows the number of institutional aid recipients since FY 2012-13. The number of students receiving institutional aid since FY 2012-13 has increased by 17 percent. The number of students receiving institutional aid is the greatest at four-year institutions, both public and non-profit private. Other aid, which includes aid from private scholarship foundations like The Daniels Fund, has increased by 43 percent since FY 2012-13, and the number of recipients increasing by over 11 percent.

**Table 10: Institutional and Other Aid Expenditures FY 2012-13 – FY 2017-18**

Fiscal Year	Institutional Aid	Other Aid	Total
2013	489,887,451	82,354,401	572,241,852
2014	518,170,233	86,852,890	605,023,123
2015	547,899,586	89,523,266	637,422,852
2016	596,168,126	95,645,769	691,813,895
2017	662,784,641	109,823,529	772,608,170
2018	712,853,608	110,685,200	823,538,808
2013-2018	45.51%	34.40%	43.91%



**Table 11: Number of Students Receiving Institutional and Other Student Aid  
FY 2012-13 – FY 2017-18**

<b>Fiscal Year</b>	<b>Institutional Aid</b>	<b>Other Aid</b>	<b>Total</b>
2013	77,615	20,017	97,632
2014	77,906	19,811	97,717
2015	77,593	19,612	97,205
2016	82,869	19,644	102,513
2017	89,507	21,877	111,384
2013-2018	17.10%	11.63%	15.98%

Institutions provide both need-based aid and merit aid to students. Institutions have more flexibility in awarding this type of aid as it is derived from internal sources. The Department collects data on institutional aid, but each institution may utilize awarding practices that target the aid differently. In collecting the data, the Department distinguishes between need-based aid and merit by defining merit aid as aid awarded only based on merit and without regard to need. This would include athletic scholarships, academic scholarships or any award that is based solely on merit. Students with demonstrated need may receive merit scholarships if the award is made without regard to need; however, institutions control how their aid is awarded.

In total, institutions awarded \$86.3 million in institutional need-based aid and \$94.6 million in institution merit aid to resident, undergraduate students enrolled at least half-time. This is about 93 percent of all institutional need-based aid that was awarded and 54 percent of merit aid awards. The table below, **Table 12**, shows total institutional aid awards for resident, undergraduate students. The amounts listed in Table 12 do not reflect any institutional outside aid, such as foundation-based aid; this explains the different totals in Tables 12 and 13a/13b.

**Table 12: Total Grant Aid Received by Institution for Resident, Undergraduates at Public Institutions in  
2017-18 Enrolled at Least Half Time**

<b>Institution and Type</b>	<b>Sum of Inst Need Based Awards</b>	<b>Sum of Inst Merit Based Funds</b>
<b>2-Year Public</b>	<b>\$2,030,772</b>	<b>\$5,112,554</b>
Aims Community College	\$438,730	\$893,169
Arapahoe Community College	\$94,576	\$340,694
Colorado Northwestern Community College	\$37,955	\$438,719
Community College of Aurora	\$27,857	\$267,530
Community College of Denver	\$521,017	\$318,657
Front Range Community College	\$465,811	\$230,061
Lamar Community College	\$66,997	\$475,171
Morgan Community College	\$22,840	\$186,718
Northeastern Junior College	\$750	\$433,429
Otero Junior College	\$0	\$695,843

Pikes Peak Community College	\$250,537	\$124,590
Pueblo Community College	\$43,030	\$28,851
Red Rocks Community College	\$65,672	\$127,316
Trinidad State Junior College	\$0	\$574,567
<b>4-Year Public</b>	<b>\$83,799,197</b>	<b>\$89,461,526</b>
Adams State University	\$750,284	\$1,506,640
Colorado Mesa University	\$0	\$6,880,158
Colorado Mountain College	\$0	\$0
Colorado School of Mines	\$970,888	\$6,276,197
Colorado State University	\$24,802,267	\$17,787,665
Colorado State University - Pueblo	\$573,978	\$1,900,804
Fort Lewis College	\$27,189	\$3,314,916
Metropolitan State University of Denver	\$4,417,219	\$1,908,187
University of Colorado Boulder	\$27,783,866	\$29,201,252
University of Colorado Colorado Springs	\$4,456,892	\$6,650,826
University of Colorado Denver	\$8,224,361	\$3,452,805
University of Northern Colorado	\$11,390,188	\$8,371,540
Western State Colorado University	\$402,065	\$2,210,536
<b>Public Technical</b>	<b>\$515,096</b>	<b>\$39,821</b>
Emily Griffith Technical College	\$515,096	\$0
Pickens Technical College	\$0	\$39,821
Technical College of the Rockies	\$0	\$0
<b>Grand Total</b>	<b>\$86,345,065</b>	<b>\$94,613,901</b>





# Distribution of Student Awards by Institution

Tables 13a and 13b show student aid by type (excluding loans) at public institutions for students who apply for federal student aid and are eligible to receive state funded financial aid.

Table 13a highlights the total aid received by students at public institutions broken out into aid types (excluding loans) awarded to resident undergraduate students enrolled at least half-time. Table 13b breaks down the aid types as a percentage of all grant aid paid by the institution.

**Table 13a: Total Grant Aid Received by Institution for Resident, Undergraduates at Public Institutions in 2017-18 Enrolled with a FAFSA.**

Institution Name/Type	Federal Awards	State Awards	Institutional Awards	Other Scholarships	Total Grant Aid (includes work-study)
<b>Four Year Public</b>	<b>\$ 149,627,319</b>	<b>\$84,485,629</b>	<b>\$189,092,517</b>	<b>\$30,379,650</b>	<b>\$453,585,115</b>
Adams State University	\$4,518,339	\$2,273,934	\$2,289,532	\$634,355	\$9,716,160
Colorado Mesa University	\$12,957,492	\$7,627,318	\$6,880,158	\$281,004	\$27,745,972
Colorado Mountain College	\$3,508,271	\$1,852,052	\$809,374	\$266,817	\$6,436,514
Colorado School of Mines	\$3,383,637	\$1,834,237	\$9,745,861	\$2,016,113	\$16,979,848
Colorado State University	\$22,207,418	\$13,173,731	\$42,589,932	\$8,677,181	\$86,648,262
Colorado State University - Pueblo	\$8,215,680	\$4,355,084	\$5,589,049	\$879,863	\$19,039,676
Fort Lewis College	\$2,072,042	\$2,627,105	\$3,342,105	\$510,209	\$8,551,461
Metropolitan State University of Denver	\$21,422,817	\$14,300,825	\$6,325,406	\$703,909	\$42,752,957
University of Colorado Boulder	\$19,778,495	\$11,272,239	\$56,985,118	\$6,498,185	\$94,534,037
University of Colorado Colorado Springs	\$15,925,727	\$7,573,267	\$11,110,218	\$2,887,596	\$37,496,808
University of Colorado Denver	\$20,320,312	\$9,752,153	\$11,677,166	\$2,872,680	\$44,622,311
University of Northern Colorado	\$13,240,449	\$6,430,603	\$28,996,501	\$3,836,056	\$52,503,609
Western State Colorado University	\$2,076,640	\$1,413,081	\$2,752,097	\$315,682	\$6,557,500
<b>Two Year Public</b>	<b>\$88,405,499</b>	<b>\$44,412,194</b>	<b>\$7,143,326</b>	<b>\$7,090,593</b>	<b>\$147,051,612</b>
Aims Community College	\$6,526,131	\$2,998,088	\$1,304,138	\$1,196,562	\$12,024,919
Arapahoe Community College	\$4,838,410	\$2,812,756	\$435,270	\$288,860	\$8,375,296
Colorado Northwestern Community College	\$941,497	\$433,387	\$476,674	\$2,170	\$1,853,728
Community College of Aurora	\$7,467,245	\$3,431,981	\$295,387	\$677,333	\$11,871,946
Community College of Denver	\$10,528,207	\$4,869,513	\$839,674	\$618,508	\$16,855,902
Front Range Community College	\$16,141,674	\$8,345,386	\$695,872	\$1,183,350	\$26,366,282
Lamar Community College	\$1,174,889	\$524,933	\$542,168	\$220,262	\$2,462,252
Morgan Community College	\$1,225,579	\$583,569	\$209,558	\$224,356	\$2,243,062
Northeastern Junior College	\$1,543,777	\$783,256	\$434,179	\$433,225	\$3,194,437



Otero Junior College	\$2,318,362	\$980,762	\$695,843	\$222,662	<b>\$4,217,629</b>
Pikes Peak Community College	\$18,222,677	\$9,456,413	\$375,127	\$924,128	<b>\$28,978,345</b>
Pueblo Community College	\$8,221,933	\$4,428,511	\$71,881	\$405,756	<b>\$13,128,081</b>
Red Rocks Community College	\$6,848,975	\$3,429,572	\$192,988	\$541,717	<b>\$11,013,252</b>
Trinidad State Junior College	\$2,406,143	\$1,334,067	\$574,567	\$151,704	<b>\$4,466,481</b>
<b>Public Technical</b>	<b>\$2,708,993</b>	<b>\$1,116,050</b>	<b>\$554,917</b>	<b>\$27,100</b>	<b>\$4,407,060</b>
Delta Montrose Technical College	\$1,645,034	\$551,323	\$515,096	\$0	<b>\$2,711,453</b>
Emily Griffith Technical College	\$1,063,959	\$446,508	\$39,821	\$9,350	<b>\$1,559,638</b>
Pickens Technical College	\$264,829	\$118,219	\$0	\$17,750	<b>\$400,798</b>
<b>Grand Total</b>	<b>\$240,741,811</b>	<b>\$130,013,873</b>	<b>\$196,790,760</b>	<b>\$37,497,343</b>	<b>\$605,043,787</b>

**Table 13b: Percentage of Aid by Type at Public Institutions in FY2017-18 for All Aid Types Excluding Loan**

Institution Name/Type	Percentage of Federal Grant Aid	Percentage of Awards State	Percentage of Awards Institutional	Percentage of Other Scholarship
<b>Four Year Public</b>	<b>32.99%</b>	<b>18.63%</b>	<b>41.69%</b>	<b>6.70%</b>
Adams State University	46.50%	23.40%	23.56%	6.53%
Colorado Mesa University	46.70%	27.49%	24.80%	1.01%
Colorado Mountain College	54.51%	28.77%	12.57%	4.15%
Colorado School of Mines	19.93%	10.80%	57.40%	11.87%
Colorado State University	25.63%	15.20%	49.15%	10.01%
Colorado State University - Pueblo	43.15%	22.87%	29.35%	4.62%
Fort Lewis College	24.23%	30.72%	39.08%	5.97%
Metropolitan State University of Denver	50.11%	33.45%	14.80%	1.65%
University of Colorado Boulder	20.92%	11.92%	60.28%	6.87%
University of Colorado Colorado Springs	42.47%	20.20%	29.63%	7.70%
University of Colorado Denver	45.54%	21.85%	26.17%	6.44%
University of Northern Colorado	25.22%	12.25%	55.23%	7.31%
Western State Colorado University	31.67%	21.55%	41.97%	4.81%
<b>Two Year Public</b>	<b>60.12%</b>	<b>30.20%</b>	<b>4.86%</b>	<b>4.82%</b>



Aims Community College	54.27%	24.93%	10.85%	9.95%
Arapahoe Community College	57.77%	33.58%	5.20%	3.45%
Colorado Northwestern Community College	50.79%	23.38%	25.71%	0.12%
Community College of Aurora	62.90%	28.91%	2.49%	5.71%
Community College of Denver	62.46%	28.89%	4.98%	3.67%
Front Range Community College	61.22%	31.65%	2.64%	4.49%
Lamar Community College	47.72%	21.32%	22.02%	8.95%
Morgan Community College	54.64%	26.02%	9.34%	10.00%
Northeastern Junior College	48.33%	24.52%	13.59%	13.56%
Otero Junior College	54.97%	23.25%	16.50%	5.28%
Pikes Peak Community College	62.88%	32.63%	1.29%	3.19%
Pueblo Community College	62.63%	33.73%	0.55%	3.09%
Red Rocks Community College	62.19%	31.14%	1.75%	4.92%
Trinidad State Junior College	53.87%	29.87%	12.86%	3.40%
<b>Public Technical</b>	<b>61.47%</b>	<b>25.32%</b>	<b>12.59%</b>	<b>0.61%</b>
Delta Montrose Technical College	60.67%	20.33%	19.00%	0.00%
Emily Griffith Technical College	68.22%	28.63%	2.55%	0.60%
Pickens Technical College	66.08%	29.50%	0.00%	4.43%
<b>Grand Total</b>	<b>39.79%</b>	<b>21.49%</b>	<b>32.53%</b>	<b>6.20%</b>

## Student Debt

As college costs continue to rise, many students use loans—mostly federal, but some private—to close the gap between their ability to pay and the costs of attendance. Student debt is a discussion point whenever considering higher education costs. Student loans are a worthy investment to help offset higher education costs.

One commonly discussed aspect of student loans is default rates. The most recent data from the College Board shows that 24 percent of borrowers who did not complete their degree program defaulted relative to 9 percent of those who completed their course of study. Time to degree is critical in helping students manage debt. Concurrent enrollment, credit for prior learning and shortened degree programs provide ways for students to reduce the time it takes them to complete. Students who complete are less likely to default, making it important to help students finish degrees in a timely manner. The costliest debt is debt that does not result in a credential.

The methodology for making the calculations in this section looks at all student completers in 2017-18 and uses the student unit record date (SURDS) for six years for a bachelor's degree and three years for an associate degree to capture loans reported in the data. The data excludes PLUS loans and only focus on public institutions. If a student must borrow, timely completion is the best way to keep debt low.

Generally speaking, the average student loan debt among graduates of Colorado's colleges and universities has risen in recent years, but the share of loans relative to other types of aid has decreased. At Colorado public four-year institutions, 66.9 percent of students graduated with debt and the average debt was \$23,425 for a bachelor's degree recipients. Approximately 55 percent of student who earned an associate degree used student loans to help finance the costs. The average loan debt of a student with an associate degree is \$13,261. **Tables 14** and **15** show the average student loan debt for degree recipients who took loans by institution and type of degree granted (either baccalaureate or associate); amounts do not capture any interest that may have been accrued while in school.

At the associate degree level, total average student loan debt ranged between \$9,822 at Aims Community College \$16,905 at Adams State University (Table 14). At the baccalaureate level, average student loan debt ranged from \$17,405 at Colorado Mountain College to \$27,396 at the University of Colorado Boulder (Table 15)

**Table 14: Average Student Loans Debt at Graduation: Associates Degree, 2013 – 2018**

Institution	2013	2014	2015	2016	2017	2018	% Change
Adams State University	17,358	15,644	16,254	15,459	16,088	16,905	-2.61%
Aims Community College	12,267	12,295	11,611	11,045	10,492	9,822	-19.93%
Arapahoe Community College	13,129	14,471	13,756	13,144	13,000	14,035	6.90%
Colorado Mesa University	16,708	18,605	17,696	16,814	17,280	14,809	-11.37%
Colorado Mountain College	11,684	11,658	11,477	10,634	11,004	9,882	-15.42%
Colorado Northwestern Community College	19,865	18,258	17,688	15,911	17,734	16,550	-16.69%
Community College of Aurora	15,802	13,552	13,874	15,372	14,427	15,093	-4.49%
Community College of Denver	17,304	17,201	15,441	13,406	12,596	12,503	-27.75%
Front Range Community College	16,162	16,040	16,092	16,325	16,226	16,643	2.98%
Lamar Community College	12,186	12,817	11,194	12,898	11,670	12,092	-0.77%
Morgan Community College	15,016	12,575	16,805	13,201	11,323	12,533	-16.54%
Northeastern Junior College	10,605	10,564	11,401	12,031	13,801	11,920	12.40%
Otero Junior College	9,461	11,587	9,651	9,926	10,322	10,157	7.36%
Pikes Peak Community College	11,711	11,175	10,855	11,978	11,630	11,334	-3.22%
Pueblo Community College	15,190	14,442	14,825	13,522	13,341	13,052	-14.08%
Red Rocks Community College	16,418	15,176	12,555	12,914	11,965	12,763	-22.26%
Trinidad State Junior College	12,900	11,952	12,786	12,786	11,721	11,940	-7.44%
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: Average Student Loan Debt at Graduation: Baccalaureate Degree, 2013 – 2018**

<b>Institution</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>% Change</b>
Adams State University	24,621	25,205	26,308	26,135	25,617	23,676	-3.84%
Colorado Mesa University	25,280	24,961	27,081	25,961	26,850	25,564	1.12%
Colorado Mountain College	15,045	16,170	21,022	17,563	18,338	17,405	15.69%
Colorado School of Mines	31,023	31,783	33,596	33,745	34,125	33,747	8.78%
Colorado State University	25,156	25,661	25,565	26,304	27,233	26,807	6.56%
Colorado State University - Pueblo	23,267	23,552	25,741	23,583	25,212	24,632	5.87%
Fort Lewis College	21,667	21,767	23,624	22,438	21,504	21,340	-1.51%
Metropolitan State University of Denver	26,267	26,653	28,632	27,782	27,130	25,608	-2.51%
University of Colorado - Boulder	25,173	25,362	26,519	27,522	28,689	27,396	8.83%
University of Colorado - Colorado Springs	24,703	25,501	26,857	25,065	27,121	26,082	5.58%
University of Colorado at Denver	29,167	29,410	29,479	29,597	29,064	28,257	-3.12%
University of Northern Colorado	25,001	25,563	25,859	25,356	25,337	24,595	5.34%
Western State Colorado University	22,953	23,387	23,672	25,350	25,146	26,337	14.73%

**Table 16: FY 2017-18 Percent of Baccalaureate Graduates with Student Loan Debt and Average Loan Debt**

<b>INSTITUTION NAME</b>	<b>% of Students with Loans</b>	<b>Average Loan Debt of Loan Recipients</b>
Adams State University	79.67%	\$23,676
Colorado Mesa University	70.08%	\$25,564
Colorado Mountain College	54.84%	\$17,405
Colorado School of Mines	60.07%	\$33,747
Colorado State University	62.01%	\$26,807
Colorado State University - Pueblo	79.45%	\$24,632
Fort Lewis College	63.04%	\$21,340
Metropolitan State University of Denver	74.10%	\$25,608
University of Colorado Boulder	52.59%	\$27,396
University of Colorado Colorado Springs	67.48%	\$26,082
University of Colorado Denver	66.70%	\$28,257
University of Northern Colorado	69.95%	\$24,595
Western State Colorado University	70.23%	\$26,337

**Table 17: FY 2017-18 Percent of Associate Degree Graduates with Student Loan Debt and Average Loan Debt**

<b>INSTITUTION NAME</b>	<b>% of Students with Loans</b>	<b>Average Loan Debt of Loan Recipients</b>
Adams State University	67.44%	\$16,905
Aims Community College	38.58%	\$9,822
Arapahoe Community College	61.92%	\$14,035
Colorado Mesa University	70.72%	\$14,809
Colorado Mountain College	53.11%	\$9,882
Colorado Northwestern Community College	61.90%	\$16,550
Community College of Aurora	51.31%	\$15,093
Community College of Denver	56.78%	\$12,503
Front Range Community College	62.09%	\$16,643
Lamar Community College	50.43%	\$12,092
Morgan Community College	53.06%	\$12,533
Northeastern Junior College	57.93%	\$11,920
Otero Junior College	44.44%	\$10,157
Pikes Peak Community College	51.51%	\$11,334
Pueblo Community College	66.47%	\$13,052
Red Rocks Community College	55.51%	\$12,763
Trinidad State Junior College	37.71%	\$11,940



# Conclusion and Recommendations

Financial aid is essential to removing financial barriers to college for students from low- and middle-income households. In recent years, the scope of financial aid in Colorado has undergone significant changes. Financial aid is reaching more students across Colorado as students and families leverage aid from federal, state, and institutional sources.

As the state looks to FY 2017-18 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.

Moving forward, staff recommends the following actions:

1. Continue to advocate for increased financial aid as part of the budget request process;
2. Review guidelines as necessary to ensure that allocations are aligned with goals; and
3. Evaluate the efficacy of the need-based financial aid allocation methodology.

