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# Report Highlights

- 40.5% percent of all students who received financial assistance in Fiscal Year (FY) 2018-19 (July 1, 2018-June 30, 2019) received a Pell Grant.
- In FY 2018-19, federal grant aid accounted for 25 percent of all grant aid in Colorado. Pell Grants alone accounted for approximately 12 percent of total aid, including loans.
  - In FY 2018-19, the maximum Pell Grant increased to \$6,095 from \$5,920 in 2017-18.
  - The average Pell Grant award was \$3,792, up \$132 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, FY 2015-16, and FY 2018-19.
  - The number of recipients of state need-based grants decreased by 3 percent from FY 2013-14 to 2018-19. This is a result of enrollment decreases. The average award amount has grown by just under 75 percent in the same time period.
- Institutional grant aid comprised approximately 53 percent of all grant aid, or about 27 percent of all financial aid, including loans.
  - Institutional aid increased by 49 percent between FY 2013-14 and FY 2018-19.
  - Institutional investment in student aid is the greatest at four-year institutions, both public and non-profit private.
- The average loan debt at graduation from public four-year institutions ranged from \$15,406 to \$31,502.
  - The average student loan debt for baccalaureate graduates was \$26,505 in FY 2018-19, up slightly from 26,278 in FY 2017-18.

**Table 1: Sources of Grant Aid in Fiscal Year 2018-19**

<i>Type of Aid</i>	<i>Amount</i>
Institutional	774,549,291.00
Federal	358,785,532.00
State	192,774,721.00
Loans	1,468,467,679.00
Other	111,757,596.00
Total	2,906,334,819.00

# 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.”

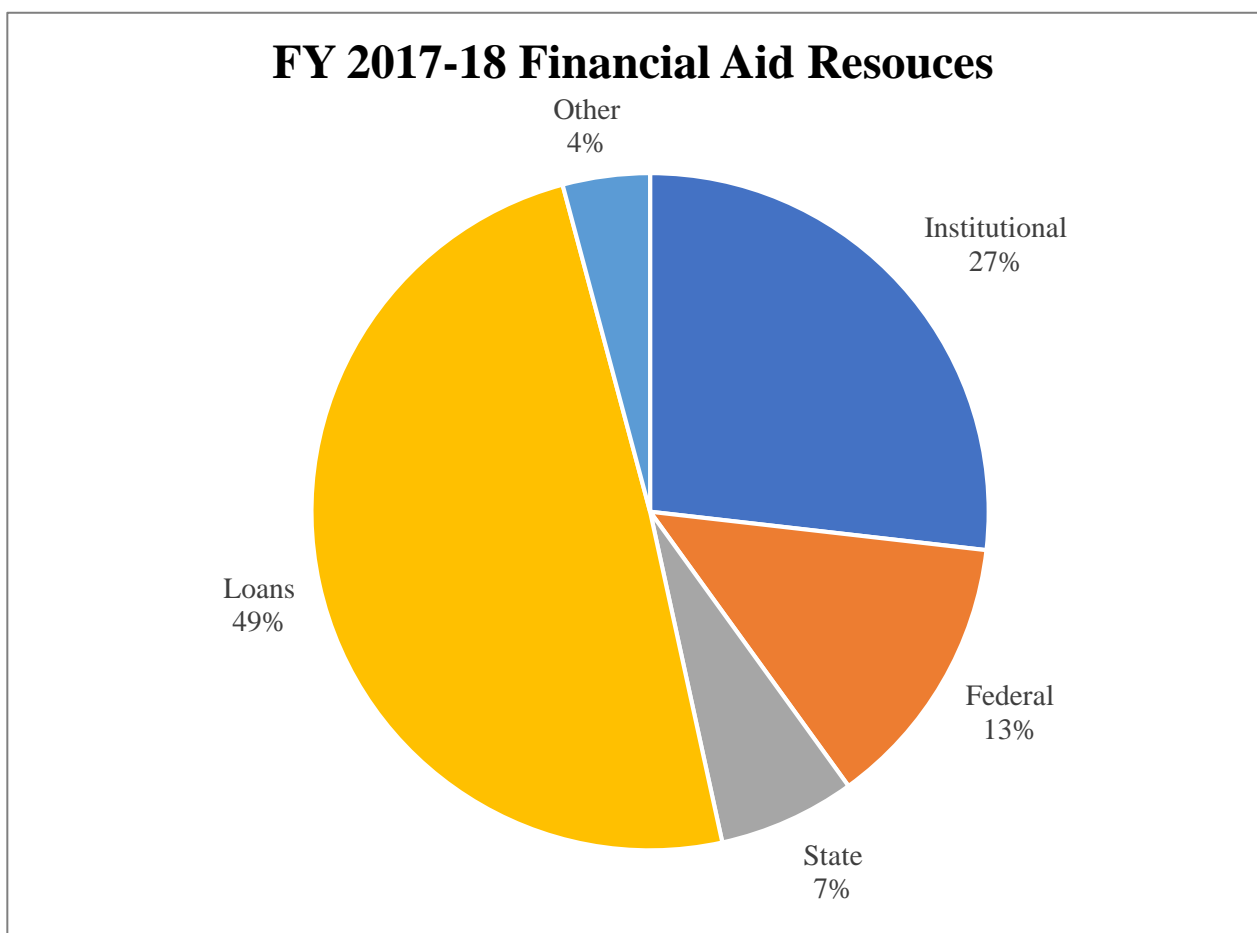
Financial aid administrators package financial aid using a combination of federal, state, institutional and private resources. The net price a student pays may be less at a school with higher tuition rates, depending on the student’s need and the available resources for student aid. Students in low-income, 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 who receive grant aid. In FY 2018-19, 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 27 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.

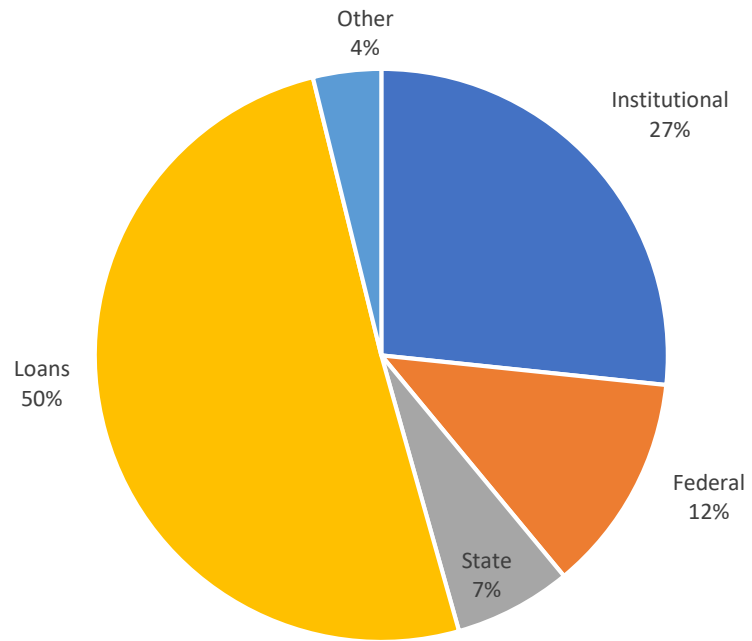
Student loans continue to be an important financing source for many students. Federal loans are offered directly through the U.S. Department of Education. Besides these federal programs, the private loan market—often with higher interest rates and borrower credit qualification requirements—helps students 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 2017-18 and FY 2018-19**



### FY 2018-19 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 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, FY 2015-16, and 2018-19. 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, 2015-16, and 2018-19. 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. Another substantial investment was made in need-based aid in FY 2018-19 with an 11.8 million investment in need-based financial aid.

**Table 2: State Funded Financial Aid Program Appropriations, 2009-2019**

<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>
<b>2008-2009</b>	<b>\$74,294,146</b>	<b>\$1,500,000</b>	<b>\$16,612,357</b>	<b>\$12,862,293</b>	<b>\$105,268,796</b>
<b>2009-2010</b>	<b>\$74,294,146</b>	<b>\$0</b>	<b>\$16,612,357</b>	<b>\$13,025,841</b>	<b>\$103,932,344</b>
<b>2010-2011</b>	<b>\$74,144,146</b>	<b>\$0</b>	<b>\$16,612,357</b>	<b>\$13,192,092</b>	<b>\$103,948,595</b>
<b>2011-2012</b>	<b>\$74,607,417</b>	<b>\$0</b>	<b>\$16,612,357</b>	<b>\$13,111,524</b>	<b>\$104,331,298</b>
<b>2012-2013</b>	<b>\$73,798,891</b>	<b>\$0</b>	<b>\$16,432,328</b>	<b>\$13,938,479</b>	<b>\$104,169,698</b>
<b>2013-2014</b>	<b>\$79,346,789</b>	<b>\$0</b>	<b>\$16,432,328</b>	<b>\$15,686,230</b>	<b>\$111,465,347</b>
<b>2014-2015</b>	<b>\$109,346,789</b>	<b>\$5,000,000</b>	<b>\$21,432,328</b>	<b>\$16,313,981</b>	<b>\$152,093,098</b>
<b>2015-2016</b>	<b>\$124,570,732</b>	<b>\$5,000,000</b>	<b>\$21,432,328</b>	<b>\$17,629,618</b>	<b>\$168,632,678</b>
<b>2016-2017</b>	<b>\$124,570,733</b>	<b>\$5,000,000</b>	<b>\$21,432,328</b>	<b>\$19,286,248</b>	<b>\$170,289,308</b>
<b>2017-2018</b>	<b>\$128,466,694</b>	<b>\$5,000,000</b>	<b>\$21,432,328</b>	<b>\$18,070,194</b>	<b>\$172,969,216</b>
<b>2018-2019</b>	<b>\$140,347,061</b>	<b>\$5,000,000</b>	<b>\$23,413,178</b>	<b>\$18,146,859</b>	<b>\$186,907,098</b>
<b>Change 2014-2019</b>	<b>76.88%</b>	<b>0.00%</b>	<b>42.48%</b>	<b>15.69%</b>	<b>67.68%</b>
<b>Change 2009-2019</b>	<b>88.91%</b>	<b>233.33%</b>	<b>40.94%</b>	<b>41.09%</b>	<b>77.55%</b>

***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 2018-19 at over \$140 million. work-study increased slightly to \$23.4 million and merit aid funding remains at \$5 million, and categorical aid increased slightly to reflect actual spending of state funded entitlement programs.

Categorical aid is divided among several different programs and received \$18.14 million in FY 2019:

**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; in FY 2018-19 appropriation for this program was \$17,024,859.

In FY 2018-19, 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, increased by almost 25 percent from FY 2014-15 to FY 2018-19. This change is driven by increasing investments in state-funded financial aid as well as increasing institutional investments in institutional aid. The number of federal loans has decreased, but federal loans remain the single largest funding source available to students.

**Table 3: Total Expenditures on Student Financial Aid in Colorado, 2014 – 2019**

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	State	Institutional	Other	Total
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
2019	306,089,576	1,311,836,278	52,695,956	192,774,721	774,549,291	111,757,596	2,749,703,418
2014-2019	-12.54%	18.42%	19.62%	71.58%	49.48%	28.67%	23.91%

In Colorado, Pell dollars have decreased significantly from 2014 to 2019. 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 4** shows the federal student aid expenditures over the last six years.

**Table 4: Federal Student Aid Expenditures in Colorado, 2014 – 2019**

<b>Fiscal Year</b>	<b>Federal Pell Grant</b>	<b>Federal Loans</b>	<b>Federal Other</b>	<b>Total Federal</b>
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
2019	306,089,576	1,311,836,278	52,695,956	1,670,621,810
2014-2019	-12.54%	18.42%	19.62%	11.24%

**Table 5** shows 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, 2014-2019**

<b>Fiscal Year</b>	<b>Federal Pell Grant</b>	<b>Federal Loans*</b>	<b>Federal Other</b>	<b>Total Federal</b>
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
2019	80,717	182,015	20,055	282,787
2014-2019	-23.45%	-17.85%	-8.24%	-18.94%

\*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 2013-14 to Fiscal Year 2018-19, reaching an average amount of \$3,792. The maximum Pell Grant in FY 2018-19 was \$6,095. The average aid from other federal categories sources is up from FY 2013-14, with average federal loans having increased roughly 44 percent over six years.

**Table 6: Average Federal Student Aid Expenditures per Student, 2014 – 2019**

<b>Fiscal Year</b>	<b>Federal Pell Grant</b>	<b>Federal Loans</b>	<b>Federal Other</b>	<b>Total Federal</b>
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
2019	3,792	7,207	2,628	13,627
2014-2019	14.26%	44.15%	30.34%	31.87%

# 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, 2015-16, and 2018-19. Merit aid has fluctuated over the past several years based on 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
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
2019	132,360,133	5,304,566	23,913,400	21,036,298	387,582	182,614,397
2014-2019	67.41%	n/a	39.30%	30.49%	n/a	62.54%

**Table 8** shows the number of students receiving state aid from Fiscal Year 2013-14 to Fiscal Year 2018-19. The overall number of students receiving state aid is down 3.9 percent from 2013-14. 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
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
2019	57,346	3,986	8,281	1,438	262	71,313
2014-2019	-3.94%	n/a	12.50%	8.53%	n/a	4.29%

As seen in **Table 9**, the average need-based award doubled from fiscal year 2013-14 to 2018-19. 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
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	2,155	15,502
2019	2,308	1,331	2,888	14,629
2014-2019	74.33%	n/a	23.83%	20.23%

#### 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 49 percent since FY 2013-14.

**Table 10: Institutional and Other Aid Expenditures FY 2013-14 – FY 2018-19**

Fiscal Year	Institutional Aid	Other Aid	Total
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
2019	774,573,316	111,757,596	886,330,912
2014-2019	49.48%	28.67%	46.50%

**Table 11** shows the number of institutional aid recipients since FY 2013-14. The number of students receiving institutional aid since FY 2013-14 has increased by 24 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 15 percent since FY 2013-14, and the number of recipients increasing by over 22 percent.

**Table 11: Number of Students Receiving Institutional and Other Student Aid  
FY 2013-14 – FY 2018-19**

<b>Fiscal Year</b>	<b>Institutional Aid</b>	<b>Other Aid</b>	<b>Total</b>
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
2018	94,298	22,998	117,296
2019	96,512	22,769	119,281
2014-2019	23.88%	14.93%	22.07%

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 \$90 million in institutional need-based aid and \$103 million in institution merit aid to resident, undergraduate students enrolled at least half-time. This subsection of students represents 52 percent of all institutional need-based aid that was awarded and 19 percent of merit aid awards. The table below, **Table 12**, shows total institutional aid awards for resident, undergraduate students enrolled at least half time. 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>\$1,820,636</b>	<b>\$5,237,113</b>
Aims Community College	\$405,621	\$994,689
Arapahoe Community College	\$175,000	\$357,413
Colorado Northwestern Community College	\$20,000	\$405,515
Community College of Aurora	\$19,415	\$181,853
Community College of Denver	\$457,611	\$345,418
Front Range Community College	\$438,186	\$221,922
Lamar Community College	\$58,668	\$373,687
Morgan Community College	\$17,285	\$157,629
Northeastern Junior College	\$0	\$531,464
Otero Junior College	\$0	\$795,854
Pikes Peak Community College	\$148,495	\$159,113
Pueblo Community College	\$22,774	\$9,096
Red Rocks Community College	\$57,581	\$152,430
Trinidad State Junior College	\$0	\$551,030
<b>4-Year Public</b>	<b>\$87,928,881</b>	<b>\$97,860,467</b>
Adams State University	\$724,211	\$1,235,025
Colorado Mesa University	\$0	\$7,480,314
Colorado Mountain College	\$0	\$0
Colorado School of Mines	\$927,084	\$7,032,210
Colorado State University	\$25,620,431	\$19,650,016
Colorado State University - Pueblo	\$420,208	\$2,602,271
Fort Lewis College	\$4,466	\$3,216,297
Metropolitan State University of Denver	\$5,719,026	\$3,667,882
University of Colorado Boulder	\$28,405,351	\$30,864,727
University of Colorado Colorado Springs	\$6,682,531	\$6,033,254
University of Colorado Denver	\$9,791,848	\$4,212,918
University of Northern Colorado	\$9,110,574	\$9,377,395
Western State Colorado University	\$523,151	\$2,488,158
<b>Public Technical</b>	<b>\$382,683</b>	<b>\$15,000</b>



Emily Griffith Technical College	\$382,683	\$0
Pickens Technical College	\$0	\$15,000
Technical College of the Rockies	\$0	\$0
<b>Grand Total</b>	<b>\$90,132,200</b>	<b>\$103,112,580</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 2018-19 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>\$163,037,210</b>	<b>\$84,485,629</b>	<b>\$160,443,105</b>	<b>\$30,600,320</b>	<b>\$438,566,264</b>
Adams State University	\$4,035,704	\$2,449,205	\$1,928,898	\$621,238	\$9,035,045
Colorado Mesa University	\$12,978,524	\$8,409,985	\$5,589,246	\$419,275	\$27,397,030
Colorado Mountain College	\$3,416,621	\$2,010,331	\$0	\$305,050	\$5,732,002
Colorado School of Mines	\$3,329,324	\$2,002,688	\$6,369,546	\$1,872,596	\$13,574,154
Colorado State University	\$23,313,013	\$14,672,631	\$39,542,261	\$8,232,532	\$85,760,437
Colorado State University - Pueblo	\$7,869,036	\$4,921,683	\$2,797,911	\$925,920	\$16,514,550
Fort Lewis College	\$2,217,900	\$2,435,032	\$2,584,063	\$395,050	\$7,632,045
Metropolitan State University of Denver	\$32,113,170	\$21,857,058	\$7,707,544	\$2,429,344	\$64,107,116
University of Colorado Boulder	\$21,045,946	\$12,327,070	\$49,406,949	\$6,386,944	\$89,166,909
University of Colorado Colorado Springs	\$15,204,828	\$8,990,494	\$11,547,529	\$1,851,033	\$37,593,884
University of Colorado Denver	\$21,345,233	\$12,195,702	\$13,400,561	\$3,225,458	\$50,166,954
University of Northern Colorado	\$14,028,160	\$8,047,660	\$17,044,895	\$3,517,963	\$42,638,678
Western State Colorado University	\$2,139,751	\$1,451,877	\$2,523,702	\$417,917	\$6,533,247
<b>Two Year Public</b>	<b>\$91,330,273</b>	<b>\$44,412,194</b>	<b>\$6,346,253</b>	<b>\$6,567,889</b>	<b>\$148,656,609</b>
Aims Community College	\$6,764,284	\$2,998,088	\$1,295,003	\$571,843	\$11,629,218
Arapahoe Community College	\$5,029,714	\$2,812,756	\$517,092	\$320,471	\$8,680,033
Colorado Northwestern Community College	\$870,097	\$433,387	\$425,415	\$119,052	\$1,847,951
Community College of Aurora	\$7,127,070	\$3,431,981	\$135,842	\$613,871	\$11,308,764
Community College of Denver	\$10,843,734	\$4,869,513	\$710,832	\$552,055	\$16,976,134
Front Range Community College	\$15,524,230	\$8,345,386	\$676,904	\$875,275	\$25,421,795
Lamar Community College	\$1,092,984	\$524,933	\$318,594	\$201,086	\$2,137,597
Morgan Community College	\$1,342,041	\$583,569	\$141,085	\$207,185	\$2,273,880
Northeastern Junior College	\$1,694,382	\$783,256	\$466,656	\$439,722	\$3,384,016

Otero Junior College	\$2,331,181	\$980,762	\$712,310	\$221,642	\$4,245,895
Pikes Peak Community College	\$19,896,141	\$9,456,413	\$292,612	\$1,094,536	\$30,739,702
Pueblo Community College	\$9,049,622	\$4,428,511	\$26,628	\$588,434	\$14,093,195
Red Rocks Community College	\$7,310,860	\$3,429,572	\$162,159	\$548,851	\$11,451,442
Trinidad State Junior College	\$2,453,933	\$1,334,067	\$465,121	\$213,866	\$4,466,987
<b>Public Technical</b>	<b>\$3,083,089</b>	<b>\$1,116,050</b>	<b>\$159,108</b>	<b>\$42,393</b>	<b>\$4,400,640</b>
Emily Griffith Technical College	\$1,683,361	\$551,323	\$142,608	\$0	\$2,377,292
Pickens Technical College	\$1,116,413	\$446,508	\$16,500	\$28,393	\$1,607,814
Technical College of the Rockies	\$283,315	\$118,219	\$0	\$14,000	\$415,534
<b>Grand Total</b>	<b>\$257,450,572</b>	<b>\$130,013,873</b>	<b>\$166,948,466</b>	<b>\$37,210,602</b>	<b>\$591,623,513</b>

**Table 13b: Percentage of Aid by Type at Public Institutions in FY2018-19 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>37.18%</b>	<b>19.26%</b>	<b>36.58%</b>	<b>6.98%</b>
Adams State University	44.67%	27.11%	21.35%	6.88%
Colorado Mesa University	47.37%	30.70%	20.40%	1.53%
Colorado Mountain College	59.61%	35.07%	0.00%	5.32%
Colorado School of Mines	24.53%	14.75%	46.92%	13.80%
Colorado State University	27.18%	17.11%	46.11%	9.60%
Colorado State University - Pueblo	47.65%	29.80%	16.94%	5.61%
Fort Lewis College	29.06%	31.91%	33.86%	5.18%
Metropolitan State University of Denver	50.09%	34.09%	12.02%	3.79%
University of Colorado Boulder	23.60%	13.82%	55.41%	7.16%
University of Colorado Colorado Springs	40.44%	23.91%	30.72%	4.92%
University of Colorado Denver	42.55%	24.31%	26.71%	6.43%
University of Northern Colorado	32.90%	18.87%	39.98%	8.25%
Western State Colorado University	32.75%	22.22%	38.63%	6.40%
<b>Two Year Public</b>	<b>61.44%</b>	<b>29.88%</b>	<b>4.27%</b>	<b>4.42%</b>
Aims Community College	58.17%	25.78%	11.14%	4.92%
Arapahoe Community College	57.95%	32.40%	5.96%	3.69%

Colorado Northwestern Community College	47.08%	23.45%	23.02%	6.44%
Community College of Aurora	63.02%	30.35%	1.20%	5.43%
Community College of Denver	63.88%	28.68%	4.19%	3.25%
Front Range Community College	61.07%	32.83%	2.66%	3.44%
Lamar Community College	51.13%	24.56%	14.90%	9.41%
Morgan Community College	59.02%	25.66%	6.20%	9.11%
Northeastern Junior College	50.07%	23.15%	13.79%	12.99%
Otero Junior College	54.90%	23.10%	16.78%	5.22%
Pikes Peak Community College	64.72%	30.76%	0.95%	3.56%
Pueblo Community College	64.21%	31.42%	0.19%	4.18%
Red Rocks Community College	63.84%	29.95%	1.42%	4.79%
Trinidad State Junior College	54.93%	29.87%	10.41%	4.79%
<b>Public Technical</b>	<b>70.06%</b>	<b>25.36%</b>	<b>3.62%</b>	<b>0.96%</b>
Delta Montrose Technical College	70.81%	23.19%	6.00%	0.00%
Emily Griffith Technical College	69.44%	27.77%	1.03%	1.77%
Pickens Technical College	68.18%	28.45%	0.00%	3.37%
<b>Grand Total</b>	<b>43.52%</b>	<b>21.98%</b>	<b>28.22%</b>	<b>6.29%</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 can be a worthy investment to help offset higher education costs.

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 2018-19 and uses the student unit record database system (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, 67 percent of students graduated with debt and the average debt was \$26,505 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 \$13,463. These statewide averages have been calculated by dividing the sum of all loans recorded by the number of borrowers and may not match the averages reported below. **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 \$10,415 at Aims Community College to \$15,531 at Adams State University (Table 14). At the baccalaureate level, average student loan debt ranged from \$15,406 at Colorado Mountain College to \$31,502 at the Colorado School of Mines (Table 15).

**Table 14: Average Student Loans Debt at Graduation: Associates Degree, 2014 – 2019**

<b>Institution</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>% Change</b>
Adams State University	15,644	16,254	15,459	16,088	16,905	15,531	-0.72%
Aims Community College	12,295	11,611	11,045	10,492	9,822	10,415	-15.29%
Arapahoe Community College	14,471	13,756	13,144	13,000	14,035	14,835	2.51%
Colorado Mesa University	18,605	17,696	16,814	17,280	14,809	15,734	-15.43%
Colorado Mountain College	11,658	11,477	10,634	11,004	9,882	10,288	-11.75%
Colorado Northwestern Community College	18,258	17,688	15,911	17,734	16,550	15,164	-16.95%
Community College of Aurora	13,552	13,874	15,372	14,427	15,093	15,240	12.45%
Community College of Denver	17,201	15,441	13,406	12,596	12,503	13,904	-19.17%
Front Range Community College	16,040	16,092	16,325	16,226	16,643	15,628	-2.57%
Lamar Community College	12,817	11,194	12,898	11,670	12,092	12,136	-5.31%
Morgan Community College	12,575	16,805	13,201	11,323	12,533	10,726	-14.70%
Northeastern Junior College	10,564	11,401	12,031	13,801	11,920	12,389	17.27%
Otero Junior College	11,587	9,651	9,926	10,322	10,157	10,905	-5.89%
Pikes Peak Community College	11,175	10,855	11,978	11,630	11,334	11,149	-0.23%
Pueblo Community College	14,442	14,825	13,522	13,341	13,052	13,145	-8.98%
Red Rocks Community College	15,176	12,555	12,914	11,965	12,763	13,188	-13.10%
Trinidad State Junior College	11,952	12,786	12,786	11,721	11,940	12,859	7.59%
<b>LOANS INCLUDED:</b> Federal Stafford Loans Unsubsidized; Federal Perkins Loan; Federal Stafford Loans Subsidized; Federal Health Profession Loans; Other Loans							
<b>NOTE:</b> 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, 2014 – 2019**

<b>Institution</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>% Change</b>
Adams State University	25,205	26,308	26,135	25,617	23,676	25,956	2.98%
Colorado Mesa University	24,961	27,081	25,961	26,850	25,564	25,183	0.89%
Colorado Mountain College	16,170	21,022	17,563	18,338	17,405	15,406	-4.72%
Colorado School of Mines	31,783	33,596	33,745	34,125	33,747	31,502	-0.88%
Colorado State University	25,661	25,565	26,304	27,233	26,807	28,374	10.57%
Colorado State University - Pueblo	23,552	25,741	23,583	25,212	24,632	24,952	5.94%
Fort Lewis College	21,767	23,624	22,438	21,504	21,340	20,108	-7.62%
Metropolitan State University of Denver	26,653	28,632	27,782	27,130	25,608	25,119	-5.76%
University of Colorado - Boulder	25,362	26,519	27,522	28,689	27,396	28,224	11.29%
University of Colorado - Colorado Springs	25,501	26,857	25,065	27,121	26,082	25,079	-1.65%
University of Colorado at Denver	29,410	29,479	29,597	29,064	28,257	28,111	-4.42%
University of Northern Colorado	25,563	25,859	25,356	25,337	24,595	23,962	-6.26%
Western State Colorado University	23,387	23,672	25,350	25,146	26,337	26,602	13.75%

**Table 16: FY 2018-19 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	59.52%	\$25,956
Colorado Mesa University	64.05%	\$25,183
Colorado Mountain College	43.66%	\$15,406
Colorado School of Mines	50.30%	\$31,502
Colorado State University	54.31%	\$28,374
Colorado State University - Pueblo	68.53%	\$24,952
Fort Lewis College	57.12%	\$20,108
Metropolitan State University of Denver	61.37%	\$25,119
University of Colorado Boulder	40.44%	\$28,224
University of Colorado Colorado Springs	60.56%	\$25,079
University of Colorado Denver	57.00%	\$28,111
University of Northern Colorado	64.16%	\$23,962
Western Colorado University	64.90%	\$26,602

**Table 17: FY 2018-19 Percent of Associate Degree Graduates with Student Loan Debt and**



## Average Loan Debt

INSTITUTION NAME	% of Students with Loans	Average Loan Debt of Loan Recipients (Student in FA File)
Adams State University	67.06%	\$15,531
Aims Community College	33.76%	\$10,415
Arapahoe Community College	61.89%	\$14,835
Colorado Mesa University	66.88%	\$15,734
Colorado Mountain College	44.08%	\$10,288
Colorado Northwestern Community College	75.26%	\$15,164
Community College of Aurora	47.37%	\$15,240
Community College of Denver	53.10%	\$13,904
Front Range Community College	58.15%	\$15,628
Lamar Community College	34.69%	\$12,136
Morgan Community College	47.27%	\$10,726
Northeastern Junior College	49.80%	\$12,389
Otero Junior College	50.91%	\$10,905
Pikes Peak Community College	51.16%	\$11,149
Pueblo Community College	66.99%	\$13,145
Red Rocks Community College	53.47%	\$13,188
Trinidad State Junior College	34.55%	\$12,859

## 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 2018-19 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.