A photograph of three graduates in black caps and gowns. The woman in the foreground is smiling, while the two men behind her are looking forward with neutral expressions. The image is framed with rounded corners.

Fiscal Year 2021-22

FINANCIAL AID REPORT

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Dr. Angie Paccione
Executive Director
(303) 862-3001

1600 Broadway
Suite 2200
Denver, CO 80202



COLORADO
Department of
Higher Education

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Report Highlights

- 28.6 percent of all students who received financial assistance in Fiscal Year (FY) 2021-22 (July 1, 2021-June 30, 2022) received a Pell Grant.
- In FY 2021-22, federal grant aid accounted for 21 percent of all grant aid in Colorado. Pell Grants alone accounted for approximately 17 percent of total aid, excluding loans.
 - In FY 2021-22, the maximum Pell Grant increased to \$6,495 from \$6,345 in 2020-21.
 - The average Pell Grant award was \$3,906, up \$24 from the prior year.
 - The number of Pell Grants reported in the Department’s State Unit Record Data System (SURDS) has steadily decreased since FY 2010-11. Historically, higher education enrollment has been countercyclical, with higher enrollment during recessions and lower enrollment in good economic times. COVID-19 bucked this trend & most schools saw greater declines in enrollment in Pell-eligible students. Most institutions have not seen rebounds in enrollment yet.
- State funded financial aid comprised 15.2 percent of all grant aid and 8.3 percent of all aid, including federal loans.
 - Funding for state aid programs increased again after holding flat during COVID-19, demonstrating the state’s continued investment in affordability.
 - The number of recipients of undergraduate state need-based grants decreased by 7.97 percent from FY 2016-17 to FY 2021-22. This is a result of enrollment decreases. The average award amount has grown by 49 percent in the same time period.
- Institutional grant aid comprised 52.2 percent of all grant aid, or 28.2 percent of all financial aid, including loans.
 - Institutional aid increased by 19.9 percent between FY 2017-18 to FY 2021-22.
 - Institutional investment in student aid is the greatest at four-year institutions, both public and non-profit private.
- The average loan debt of resident loan recipients graduating from a public institution with an associate degree ranged from \$9,410 to \$18,364. Of all resident students graduating with an associate degree, 36.7 percent graduated with loans.
- The average loan debt of resident loan recipients graduating from a public institution with a baccalaureate degree ranged from \$11,679 to \$37,410. Of all resident students graduating with a baccalaureate degree, 36.6 percent graduated with loans.

Table 1: Sources of Grant Aid in Fiscal Year 2021-22

Type of Aid	Total Expenditures
Institutional Grants	794,948,462
Federal Grants	323,179,580
State Grants	232,684,919
Loans	1,296,887,446
Other Grant Aid	170,216,274
Total	2,817,916,681



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.

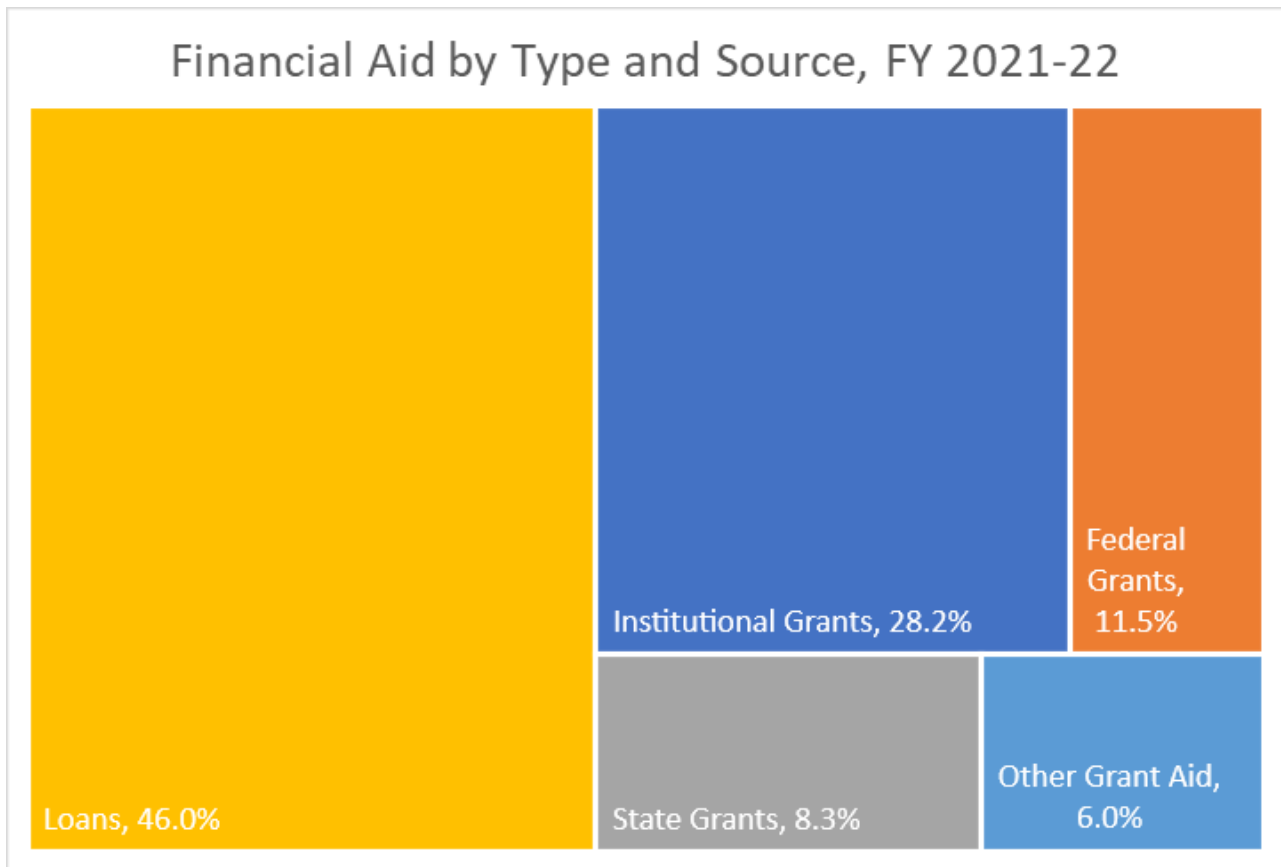
Federal student aid, anchored by the Pell Grant program and various loan programs, is the single largest source of aid for most students who receive grant aid. In FY 2021, federal grant aid accounted for 22 percent of all grant aid in Colorado; Pell Grants alone accounted for 10 percent of total aid, 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 14 percent of total grant aid or about 8 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. The private/other loan information included in this report only reflects loans which are processed through an institution’s financial aid office, meaning there is the possibility the level of private loans students take on in Colorado is being undercounted. 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 14 and 16 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.

Figure 1: Sources of Student Financial Assistance at Colorado Institutions, FY 2021-22



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 they receive is considered the student's demonstrated need.

TOTAL COST OF ATTENDANCE (COA) - EXPECTED FAMILY CONTRIBUTION (EFC) = DEMONSTRATED NEED

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. Substantial increases in state investment were made in FY 2014-15, FY 2015-16, and FY 2019-20. During the economic downturn caused by COVID-19, one program (merit aid) was eliminated, and overall state funding for financial aid was held flat. In FY 2021-22, state financial aid began increasing again. Combined with decreases in enrollment, these investments have improved the 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. This report focuses primarily on aid used at the State's public institutions; however, references to total appropriations from the legislature and total statewide spending reflect aid at 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 Colorado Student Grant program and graduate 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)). 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: Certain federal health professions loans require a matching state appropriation for participation. 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 American Indian 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 enrolled in CTE programs too short to qualify for federal Pell Grants.

Table 2 below reflects changes in financial aid appropriations in the Long Bill over the past 10 years. These appropriations do not reflect the Colorado Opportunity Scholarship Initiative program, which is included in the financial aid section of the Long Bill but is administered separately. Although the Merit Aid program was cut, the overall pattern in state funding for financial aid is one of growth, as total financial aid appropriations have more than doubled in the past decade.

Table 2: State Funded Financial Aid Program Appropriations, 2011-2022

Fiscal Year	Need-Based Grants	Merit-Based Grants	Work-Based Aid	Categorical Programs	Total State Aid
2011-2012	74,607,417	-	16,612,357	13,111,524	103,948,595
2012-2013	73,798,891	-	16,432,328	13,938,479	104,331,298
2013-2014	79,346,789	-	16,432,328	15,686,230	104,169,698
2014-2015	109,346,789	5,000,000	21,432,328	16,313,981	111,465,347
2015-2016	124,570,732	5,000,000	21,432,328	17,629,618	152,093,098
2016-2017	124,570,733	5,000,000	21,432,328	19,286,248	168,632,678
2017-2018	128,466,694	5,000,000	21,432,328	18,070,194	170,289,308
2018-2019	140,347,061	5,000,000	23,413,178	18,146,859	186,907,098
2019-2020	163,314,446	5,000,000	23,413,178	22,746,595	214,474,219
2020-2021	163,314,446	-	23,129,178	23,196,595	209,640,219
2021-2022	180,825,470	-	23,129,178	25,451,076	229,405,724
Change FY17-FY22	45.16%	-100.00%	7.92%	31.96%	36.04%
Change FY12-FY22	142.37%	0.00%	39.23%	94.11%	120.69%

Analysis of Aid Appropriations

Over the past decade, state need-based aid has grown substantially (see **Table 2**). Funding for need-based grants reached its highest level in FY 2021-22 at over \$180 million.



Categorical aid is divided among several different programs and received \$25.4 million in FY 2022:

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 held steady at \$956,000.

The **Native American Tuition Assistance Program** covers full tuition for American Indian students attending Fort Lewis College. This program is the largest state categorical program, both in total expenditures and year-over-year change; in FY 2021-22 appropriation for this program was \$24,045,076.

The **Career and Technical Education (CTE) Grant Program** has been held at a constant appropriation of \$450,000 since its creation.

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 2015-16 to FY 2021-22. 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, 2017-2022

Fiscal Year	Federal Pell Grant	Federal Loans	Other Federal Grant Aid	State Grant Aid	Institutional Grant Aid	Other Grant Aid	Total Before Other Loans	Other Loans	Total Including Other Loans
2017	289,510,606	967,812,657	49,477,997	169,628,604	662,784,641	109,823,529	116,464,149	2,249,038,034	2,365,502,183
2018	304,864,364	1,190,087,300	46,704,260	173,961,771	712,853,608	110,685,200	119,575,579	2,539,156,503	2,658,732,082
2019	308,224,520	1,315,727,710	52,802,538	192,843,816	718,330,802	167,976,085	146,554,701	2,755,905,471	2,902,460,172
2020	299,153,498	1,252,837,567	53,006,487	215,633,169	754,537,133	176,838,877	164,061,696	2,752,006,731	2,916,068,427
2021	267,472,028	1,177,567,825	61,408,745	212,186,212	764,860,163	174,782,481	147,204,525	2,658,277,454	2,805,481,979
2022	265,100,808	1,138,066,335	58,078,772	232,684,919	794,948,462	170,216,274	158,821,111	2,659,095,570	2,817,916,681
2017-2022	-8.43%	17.59%	17.38%	37.17%	19.94%	54.99%	36.37%	18.23%	19.13%



Federal Aid

In Colorado, Pell dollars have decreased significantly from 2017 to 2022, largely due to enrollment declines over the past three fiscal years. **Table 4** shows the federal student aid expenditures over the last six years.

Table 4: Federal Student Aid Expenditures in Colorado, 2017-2022

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
2017	289,510,606	1,321,295,876	49,477,997	1,660,284,479
2018	304,864,364	1,324,733,741	46,704,260	1,676,302,365
2019	306,089,576	1,315,727,710	52,695,956	1,674,513,242
2020	297,186,159	1,252,837,567	52,927,165	1,602,950,891
2021	267,472,028	1,177,567,825	61,408,745	1,506,448,598
2022	265,100,808	1,138,066,335	58,078,772	1,461,245,915
2017-2022	-8.43%	-13.87%	17.38%	-11.99%

Multiple types of federal loans are available to finance the cost of higher education; **Table 4b** provides a further breakdown of the Federal Loans column in Table 4 by loan type. Under federal law, the authority for schools to make new Perkins Loans ended on September 30, 2017, with final disbursements permitted through June 30, 2018.

Table 4b: Federal Student Loan Expenditures in Colorado by Type, 2017-2022

Fiscal Year	Direct Subsidized	Direct Unsubsidized	Parent PLUS	Graduate PLUS	Perkins	Health Professions Loan	Total
2017	289,948,588	660,958,522	229,241,024	124,242,195	14,509,243	2,396,304	1,321,295,876
2018	280,508,238	646,167,650	249,996,370	134,646,441	10,512,782	2,902,260	1,324,733,741
2019	265,124,171	643,804,069	253,390,801	150,401,893	-	3,006,776	1,315,727,710
2020	241,859,585	618,381,624	235,025,160	155,157,178	-	2,414,020	1,252,837,567
2021	208,031,719	610,891,293	190,633,192	162,546,969	-	5,464,652	1,177,567,825
2022	191,708,135	590,160,019	187,299,895	164,655,285	-	4,243,001	1,138,066,335
2017-2022	-33.88%	-10.71%	-18.30%	32.53%	-100.00%	77.06%	-13.87%

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, 2017-2022

Fiscal Year	Federal Pell Grant	Federal Loans*	Federal Other	Total Federal
2017	84,032	202,378	19,114	292,042
2018	83,293	192,902	17,377	284,728
2019	81,283	183,289	20,501	285,073
2020	77,660	170,223	20,116	267,999
2021	68,892	153,100	24,205	246,197
2022	67,871	144,415	24,615	236,901
2017-2022	-19.23%	-28.64%	28.78%	-18.88%

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

Table 5b shows the number loans of each type over the past six years.

Table 5b: Number of Federal Loans in Colorado by Type, 2017-2022

Fiscal Year	Direct Subsidized	Direct Unsubsidized	Parent PLUS	Graduate PLUS	Perkins	Health Professions Loan	Total
2017	80,736	95,130	14,181	6,615	5,351	365	202,378
2018	76,497	91,032	14,694	6,827	3,458	394	192,902
2019	72,089	89,360	14,163	7,250	-	427	183,289
2020	65,823	84,253	12,719	7,130	-	298	170,223
2021	56,799	78,180	10,250	7,301	-	570	153,100
2022	52,792	74,321	9,538	7,279	-	485	144,415
2017-2022	-34.61%	-21.87%	-32.74%	10.04%	-100.00%	32.88%	-28.64%

Table 6 reflects the average aid award per student in each of the federal student aid categories. The average Pell Grant amount has increased consistently from through FY 2022, reaching an average amount of \$3,906. The maximum Pell Grant in FY 2022 was \$6,495. The average aid from other federal categories sources is down slightly from FY 2017, with average federal loans having increased roughly 21 percent over six years.

Table 6: Average Federal Student Aid Expenditures per Student, 2017-2022

Fiscal Year	Federal Pell Grant	Federal Loans*	Federal Other	Total Federal
2017	3,445	6,529	2,589	5,685
2018	3,660	6,867	2,688	5,887
2019	3,766	7,178	2,570	5,874
2020	3,827	7,360	2,631	5,981
2021	3,882	7,691	2,537	6,119
2022	3,906	7,881	2,359	6,168
2017-2022	13.37%	20.70%	-8.85%	8.50%

Table 6b shows the average loan of each type over the past six years. While the average direct subsidized loan has held relatively steady, all other federal loans have increased with the rise in cost of attendance. The Perkins program was discontinued.

Table 6b: Average Federal Loans per Student by Type, 2017-2022

Fiscal Year	Direct Subsidized	Direct Unsubsidized	Parent PLUS	Graduate PLUS	Perkins	Health Professions Loan
2017	3,591	6,948	16,165	18,782	2,712	6,565
2018	3,667	7,098	17,014	19,723	3,040	7,366
2019	3,678	7,205	17,891	20,745	N/A	7,042
2020	3,674	7,340	18,478	21,761	N/A	8,101
2021	3,663	7,814	18,598	22,264	N/A	9,587
2022	3,631	7,941	19,637	22,621	N/A	8,748
2017-2022	1.12%	14.29%	21.48%	20.44%	-100.00%	33.25%

Distribution of State Financial Aid

Table 7 shows actual dollar expenditures for undergraduate aid programs over the past six years. Overall state aid increased 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. Work study expenditures were suppressed during the pandemic as fewer students were on campus. Merit aid was cut in FY 2020-21 due to COVID-19 and is unlikely to return in the foreseeable future.

Table 7: State Financial Aid Expenditures by Program, 2017-2022

Fiscal Year	Colorado Student Grant (Undergraduate Need-Based Aid)	State Merit	State Work Study	State Categorical	CTE Grant	Total
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	132,318,102	5,301,034	23,913,400	21,036,298	387,582	182,956,416
2020	151,703,687	5,187,898	24,146,663	22,702,502	370,645	204,111,395
2021	155,928,025	-	19,140,345	25,308,120	337,036	200,713,526
2022	170,135,097	-	21,907,757	27,581,795	398,452	220,023,101
2017-2022	37.12%	-100.00%	-1.71%	54.83%	18.11%	29.71%

Table 8 shows the number of students receiving state aid from FY 2016-17 to FY 2021-22. The overall number of students receiving state aid is down 7.97 percent from FY 2016-17. This is largely a function of already trending enrollment shifts exacerbated by COVID-19. Work study began to rebound in FY 2021-22 due to the trend of students returning to campus, though the number of students served is limited by increasing wages.

Table 8: Number of Awards of State Financial Aid by Program, 2017-2022

Fiscal Year	Colorado Student Grant (Undergraduate Need-Based Aid)	State Merit	State Work Study	State Categorical	CTE Grant	Total
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	57,412	3,986	8,281	1,438	262	71,379
2020	59,408	3,578	8,212	1,555	248	73,001
2021	55,123	-	6,381	1,813	229	63,546
2022	53,443	-	7,076	2,049	264	62,832
2017-2022	-7.97%	-100.00%	-19.04%	42.00%	0.00%	-12.98%

As seen in Table 9, the average need-based award increased significantly from fiscal year 2016-17 to 2021-22. Average award amounts increased across all categories. This is in large part due to

robust funding increases from the state coupled with overall decreases in enrollment.

Table 9: Average Award Per Student by Program, 2017-2022

Fiscal Year	Colorado Student Grant (Undergraduate Need-Based Aid)	State Merit	State Work Study	State Categorical	CTE Grant	Total
2017	2,137	1,388	2,550	12,345	1,278	2,349
2018	2,237	1,258	2,013	13,348	1,389	2,349
2019	2,305	1,330	2,888	14,629	1,479	2,563
2020	2,554	1,450	2,940	14,600	1,495	2,796
2021	2,829	N/A	3,000	13,959	1,472	3,159
2022	3,183	N/A	3,096	13,461	1,509	3,502
2017- 2022	49.00%	-100.00%	21.41%	9.04%	18.11%	49.06%



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 approximately 19.9 percent since FY 2016-2017.

Table 10: Institutional and Other Aid Expenditures, 2017-2022

Fiscal Year	Institutional Aid	Other Aid	Total
2017	662,784,641	109,823,529	772,608,170
2018	712,853,608	110,685,200	823,538,808
2019	718,330,802	167,976,085	886,306,887
2020	754,537,133	176,838,877	931,376,010
2021	764,860,163	174,782,481	939,642,644
2022	794,948,462	170,216,274	965,164,736
2017-2022	19.94%	54.99%	24.92%

Table 11 shows the number of institutional aid recipients since FY 2016-17. The number of students receiving institutional aid since FY 2016-17 has increased by 9.2 percent. The number of students receiving institutional aid is the greatest at four-year institutions, both public and non-profit private. Other aid awards, which includes aid from private scholarship foundations like The Denver Scholarship Foundation, has also increased.

Table 11: Number of Institutional and Other Aid Awards, 2017-2022

Fiscal Year	Institutional Aid	Other Aid	Total
2017	89,507	21,877	111,384
2018	94,298	22,998	117,296
2019	96,512	22,769	119,281
2020	101,625	24,651	126,276
2021	102,432	26,623	129,055
2022	97,739	25,728	123,467
2017-2022	9.20%	17.60%	10.85%

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 \$82 million in institutional need-based aid and \$120 million in institution merit aid to resident, undergraduate students enrolled at least half-time. The table below, **Table 12**, shows total institutional aid awards for resident, undergraduate students enrolled at least half time.

Table 12: Institutional Grant Aid Expenditures by Institution for Resident Undergraduates at Public Institutions Enrolled at Least Half Time with a FAFSA on file in FY 2021-22

	Institutional Need Based Awards	Institutional Merit Based Awards	Total
2-Year Public	1,062,277	5,773,314	6,835,591
Aims Community College	-	1,858,467	1,858,467
Arapahoe Community College	204,688	361,679	566,367
Colorado Northwestern Community College	30,000	340,195	370,195
Community College of Aurora	26,000	178,473	204,473
Community College of Denver	311,570	331,516	643,086
Front Range Community College	2,000	302,113	304,113
Lamar Community College	85,425	368,646	454,071
Morgan Community College	36,416	145,114	181,530
Northeastern Junior College	-	774,202	774,202
Otero College	-	658,606	658,606
Pikes Peak State College	274,700	29,364	304,064
Pueblo Community College	30,198	6,750	36,948
Red Rocks Community College	61,280	122,348	183,628
Trinidad State College	-	295,841	295,841
4-Year Public	80,804,057	114,182,011	194,986,068
Adams State University	704,492	1,239,759	1,944,251
Colorado Mesa University	85,794	7,479,259	7,565,053
Colorado Mountain College	2,090,345	-	2,090,345
Colorado School of Mines	1,482,828	10,418,653	11,901,481
Colorado State University	24,840,812	21,124,785	45,965,597
Colorado State University - Pueblo	1,690,548	5,493,253	7,183,801
Fort Lewis College	-	4,345,809	4,345,809
Metropolitan State University of Denver	5,862,998	4,848,604	10,711,602
University of Colorado Boulder	28,041,601	33,805,905	61,847,506
University of Colorado Colorado Springs	3,806,934	7,580,580	11,387,514
University of Colorado Denver	9,483,440	6,416,247	15,899,687
University of Northern Colorado	2,290,639	8,377,377	10,668,016



Western Colorado University	423,626	3,051,780	3,475,406
Area Technical Colleges	318,714	91057	409,771
Emily Griffith Technical College	318,714	-	318,714
Pickens Technical College	-	91,057	91,057
Technical College of the Rockies	-	-	-
Grand Total	82,185,048	120,046,382	202,231,430



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 Undergraduate Students Enrolled at least Half Time with a FAFSA on File in FY 2021-22

	Federal Awards	State Awards	Institutional Awards	Other Scholarships	Total Grant Aid
2-Year Public	73,871,395	53,940,665	5,432,517	8,083,259	141,327,836
Aims Community College	10,174,836	4,798,605	1,407,749	524,892	16,906,082
Arapahoe Community College	4,549,430	3,132,152	481,891	886,317	9,049,790
Colorado Northwestern Community College	934,564	664,122	316,320	176,408	2,091,414
Community College of Aurora	5,227,668	3,864,428	194,710	513,499	9,800,305
Community College of Denver	7,367,152	5,789,935	484,924	504,028	14,146,039
Front Range Community College	11,867,528	8,837,557	269,859	1,162,436	22,137,380
Lamar Community College	781,523	707,028	299,086	154,087	1,941,724
Morgan Community College	993,757	650,164	94,409	314,116	2,052,446
Northeastern Junior College	1,227,372	779,351	640,681	433,546	3,080,950
Otero College	1,816,535	1,231,909	541,084	252,126	3,841,654
Pikes Peak State College	14,935,118	12,708,397	288,170	1,231,503	29,163,188
Pueblo Community College	6,618,104	4,849,749	32,301	956,116	12,456,270
Red Rocks Community College	4,958,773	4,473,643	146,481	678,922	10,257,819
Trinidad State College	2,419,035	1,453,625	234,852	295,263	4,402,775
4-Year Public	137,234,700	119,578,222	177,197,649	34,039,247	468,049,818
Adams State University	2,778,747	2,916,271	1,974,780	654,395	8,324,193
Colorado Mesa University	10,917,190	9,832,019	5,596,644	2,692,530	29,038,383
Colorado Mountain College	2,801,182	2,676,776	1,783,532	1,261,575	8,523,065
Colorado School of Mines	3,369,038	2,530,253	13,205,271	2,558,329	21,662,891
Colorado State University	21,050,812	16,473,635	40,495,217	7,830,277	85,849,941



Colorado State University - Pueblo	5,990,199	5,328,358	6,480,943	828,577	18,628,077
Fort Lewis College	2,051,269	2,778,611	3,476,153	437,810	8,743,843
Metropolitan State University of Denver	26,071,963	24,763,700	8,264,853	3,215,548	62,316,064
University of Colorado Boulder	19,832,347	15,834,823	51,091,755	5,734,746	92,493,671
University of Colorado Colorado Springs	12,736,270	10,860,090	9,498,437	1,641,723	34,736,520
University of Colorado Denver	19,000,540	14,745,271	14,829,611	3,271,439	51,846,861
University of Northern Colorado	8,884,556	9,255,811	17,579,236	2,941,622	38,661,225
Western Colorado University	1,750,587	1,582,604	2,921,217	970,676	7,225,084
Other	2,668,671	1,714,682	279,309	76,055	4,738,717
Emily Griffith Technical College	1,320,456	979,064	188,519	51,255	2,539,294
Pickens Technical College	1,124,958	565,918	87,557	17,850	1,796,283
Technical College of the Rockies	223,257	169,700	3,233	6,950	403,140
Grand Total	213,774,766	175,233,569	182,909,475	42,198,561	614,116,371



Table 13a: Total Grant Aid Received by Institution for Resident Undergraduate Students Enrolled at least Half Time with a FAFSA on File in FY 2021-22

	% Federal Awards	% State Awards	% Institutional Awards	% Other Scholarships
2-Year Public	52%	38%	4%	6%
Aims Community College	60%	28%	8%	3%
Arapahoe Community College	50%	35%	5%	10%
Colorado Northwestern Community College	45%	32%	15%	8%
Community College of Aurora	53%	39%	2%	5%
Community College of Denver	52%	41%	3%	4%
Front Range Community College	54%	40%	1%	5%
Lamar Community College	40%	36%	15%	8%
Morgan Community College	48%	32%	5%	15%
Northeastern Junior College	40%	25%	21%	14%
Otero College	47%	32%	14%	7%
Pikes Peak Community College	51%	44%	1%	4%
Pueblo Community College	53%	39%	0%	8%
Red Rocks Community College	48%	44%	1%	7%
Trinidad State College	55%	33%	5%	7%
4-Year Public	29%	26%	38%	7%
Adams State University	33%	35%	24%	8%
Colorado Mesa University	38%	34%	19%	9%
Colorado Mountain College	33%	31%	21%	15%
Colorado School of Mines	16%	12%	61%	12%
Colorado State University	25%	19%	47%	9%
Colorado State University - Pueblo	32%	29%	35%	4%
Fort Lewis College	23%	32%	40%	5%
Metropolitan State University of Denver	42%	40%	13%	5%
University of Colorado Boulder	21%	17%	55%	6%
University of Colorado Colorado Springs	37%	31%	27%	5%
University of Colorado Denver	37%	28%	29%	6%
University of Northern Colorado	23%	24%	45%	8%
Western Colorado University	24%	22%	40%	13%
Other	56%	36%	6%	2%
Emily Griffith Technical College	52%	39%	7%	2%
Pickens Technical College	63%	32%	5%	1%
Technical College of the Rockies	55%	42%	1%	2%
Grand Total	35%	29%	30%	7%



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 2021-22 and uses the Student Unit Records Data 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.

Over time, both the percentage of students graduating with debt and the average loan debt at graduation have declined. In FY 2022, 46.6% percent of students who earned a bachelor’s degree took out some level of debt to do so. Of all students graduating with loans, the average loan debt was \$26,509. For resident students graduating with a bachelor’s degree, 50.0 percent graduated with loan debt and their average debt at graduation was \$25,190.

For all students graduating with an associate degree, 34.3 percent graduated with loan debt. Of those students with loans, their average debt at graduation was \$13,078. Of resident students, 34.2 percent graduated with loans with an average debt at graduation of \$12,904.

The below tables show the average student loan debt for degree recipients who took out loans by institution. **Tables 14 and 16** show the five-year history of debt at graduation for all students (resident and non-resident) graduating with either an associate or baccalaureate degree.

Table 15 shows the percentage of students graduating with associate degrees and loans, and the average loans taken out by those students, for all students and resident students only. **Table 17** shows the same data for students graduating with baccalaureate degrees. Amounts do not capture any interest that may have accrued while in school. In all tables average 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 students receiving a degree. Note: Colorado’s Community Colleges offer very few four year degrees, this may skew the data.

Table 14: Average Loan Debt at Graduation for All Students (Associate Degrees), 2017-2022

Institution	2017	2018	2019	2020	2021	2022	% Change
Adams State University	16,088	16,905	15,531	13,253	15,323	16,279	1%
Aims Community College	10,492	9,822	10,415	11,908	10,494	9,723	-7%
Arapahoe Community College	13,000	14,035	14,835	17,274	14,213	15,323	18%
Colorado Mesa University	17,280	14,809	15,734	14,002	16,508	15,393	-11%
Colorado Mountain College	11,004	9,882	10,288	8,347	9,040	9,410	-14%
Colorado Northwestern Community College	17,734	16,550	15,164	16,514	19,673	18,364	4%
Community College of Aurora	14,427	15,093	15,240	13,261	13,000	13,272	-8%
Community College of Denver	12,596	12,503	13,904	14,789	14,469	13,392	6%
Front Range Community College	16,226	16,643	15,628	15,169	15,266	15,204	-6%
Lamar Community College	11,670	12,092	12,136	13,074	11,468	11,366	-3%
Morgan Community College	11,323	12,533	10,726	11,596	9,857	10,468	-8%
Northeastern Junior College	13,801	11,920	12,389	11,798	11,633	13,356	-3%
Otero College	10,322	10,157	10,905	13,064	12,194	11,493	11%
Pikes Peak State College	11,630	11,334	11,149	10,560	10,552	10,878	-6%
Pueblo Community College	13,341	13,052	13,145	12,679	12,582	12,104	-9%
Red Rocks Community College	11,965	12,763	13,188	11,829	12,186	11,077	-7%
Trinidad State College	11,721	11,940	12,859	13,397	13,372	11,540	-2%

LOANS INCLUDED: Federal Stafford Loans Unsubsidized; Federal Perkins Loan; Federal Stafford Loans Subsidized; Federal Health Profession Loans; Other Loans

Table 15: Percent of Associate Graduates with Student Loan Debt & Average Loan Debt in 2021-22

Institution	% of All Students with Degree with Loans	Average Loan Debt of All Loan Recipients	% of Resident Students with Degree with Loans	Average Loan Debt of Resident Loan Recipients
Adams State University	44.9%	16,279	47.6%	15,358
Aims Community College	16.9%	9,723	16.4%	9,534
Arapahoe Community College	29.4%	15,323	29.4%	14,368
Colorado Mesa University	42.8%	15,393	43.7%	15,502
Colorado Mountain College	26.2%	9,410	24.7%	9,277
Colorado Northwestern Community College	50.4%	18,364	52.0%	19,739
Community College of Aurora	28.3%	13,272	28.8%	13,083
Community College of Denver	37.4%	13,392	37.4%	13,322
Front Range Community College	36.7%	15,204	36.7%	15,216
Lamar Community College	43.0%	11,366	44.2%	11,313
Morgan Community College	36.3%	10,468	36.3%	10,468
Northeastern Junior College	36.9%	13,356	37.7%	13,270
Otero College	47.2%	11,493	48.7%	11,968
Pikes Peak Community College	31.3%	10,878	31.9%	10,887
Pueblo Community College	50.3%	12,104	50.1%	11,914
Red Rocks Community College	33.8%	11,077	31.5%	9,821
Trinidad State College	25.9%	11,540	26.9%	11,088

Table 16: Average Loan Debt at Graduation for All Students (Baccalaureate Degrees), 2017-2022

Institution	2017	2018	2019	2020	2021	2022	% Change
Adams State University	25,617	23,676	25,956	23,934	22,281	22,131	-14%
Arapahoe Community College					27,489	24,547	N/A
Colorado Mesa University	26,850	25,564	25,183	24,882	24,321	23,517	-12%
Colorado Mountain College	18,338	17,405	15,406	14,638	14,698	11,679	-36%
Colorado School of Mines	34,125	33,747	31,502	32,901	31,338	31,390	-8%
Colorado State University	27,233	26,807	28,374	26,721	27,360	28,306	4%
Colorado State University - Pueblo	25,212	24,632	24,952	23,448	26,459	24,542	-3%
Community College of Denver		7,586	21,726	15,536	14,250	18,652	N/A
Fort Lewis College	21,504	21,340	20,108	20,424	20,414	19,850	-8%
Front Range Community College					21,174	37,410	N/A
Metropolitan State University of Denver	27,130	25,608	25,119	25,515	25,881	25,227	-7%
Morgan Community College					11,843	15,338	N/A
Pikes Peak Community College				16,298	17,283	17,204	N/A
Pueblo Community College		16,432	26,508	17,066	14,822	18,714	N/A
Red Rocks Community College			4,500	14,500	13,396	18,000	N/A
University of Colorado - Boulder						8,105	N/A
University of Colorado - Colorado Springs	28,689	27,396	28,224	27,870	29,029	29,677	3%
University of Colorado at Denver	27,121	26,082	25,079	26,456	25,372	26,392	-3%
University of Northern Colorado	29,064	28,257	28,111	28,133	27,685	26,591	-9%
Western Colorado University	25,337	24,595	23,962	24,296	23,461	22,836	-10%

LOANS INCLUDED: Federal Stafford Loans Unsubsidized; Federal Perkins Loan; Federal Stafford Loans Subsidized; Federal Health Profession Loans; Other Loans.

Table 17: Percent of Baccalaureate Graduates with Student Loan Debt & Average Loan Debt in 2021-22

Institution	% of Students with Degree with Loans	Average Loan Debt of Loan Recipients	% of Resident students with Degree with Loans	Average Loan Debt of Resident Loan Recipients
Adams State University	54.4%	22,131	60.6%	20,740
Arapahoe Community College	62.5%	24,547	62.5%	24,547
Colorado Mesa University	61.2%	23,517	62.0%	23,395
Colorado Mountain College	37.6%	11,679	38.3%	11,487
Colorado School of Mines	44.6%	31,390	50.2%	29,013
Colorado State University	48.0%	28,306	51.4%	26,279
Colorado State University - Pueblo	64.0%	24,542	64.8%	23,978
Community College of Denver	63.6%	18,652	63.6%	18,652
Fort Lewis College	51.9%	19,850	51.3%	22,248
Front Range Community College	75.0%	37,410	75.0%	37,410



Metropolitan State University of Denver	57.4%	25,227	57.8%	25,146
Morgan Community College	40.0%	15,338	40.0%	15,338
Pikes Peak Community College	43.5%	17,204	43.5%	17,204
Pueblo Community College	47.6%	18,714	50.0%	18,714
Red Rocks Community College	33.3%	18,000	50.0%	18,000
University of Colorado - Boulder	42.9%	8,105	50.0%	8,105
University of Colorado - Colorado Springs	36.9%	29,677	43.3%	26,952
University of Colorado at Denver	54.4%	26,392	54.2%	25,181
University of Northern Colorado	48.9%	26,591	55.3%	25,930
Western Colorado University	61.4%	22,836	62.4%	22,630

Nationally, student debt loads and the percentage of students graduating with debt vary by race and ethnicity. Colorado mirrors national trends in this, as shown in **Tables 18 and 19**. **Table 18** shows, at a state level, the percentage of students graduating with associate degrees and loans, and the average loans taken out by those students, for all students and resident students only summarized by race and ethnicity. **Table 19** shows the same information for baccalaureate degrees.

Table 18: Percent of Associate Graduates with Student Loan Debt & Average Loan Debt Statewide in 2021-22, by Race/Ethnicity

Institution	% of Students with Degree with Loans	Average Loan Debt of Loan Recipients	% of Resident students with Degree with Loans	Average Loan Debt of Resident Loan Recipients
American Indian or Alaska Native	52.4%	12,568	50.8%	12,548
Asian	28.1%	11,074	28.3%	11,012
Black or African American	45.2%	11,564	44.2%	11,348
Hawaiian or Pacific Islander	30.4%	17,560	30.0%	18,178
Hispanic of any race	32.5%	12,240	32.1%	12,246
Non-Resident Alien	3.6%	15,723	4.0%	9,660
Race and Ethnicity unknown	18.1%	12,651	19.2%	12,928
Two or more races	35.3%	13,896	34.7%	12,850
White	36.2%	13,562	35.8%	13,384



Table 19: Percent of Baccalaureate Graduates with Student Loan Debt & Average Loan Debt Statewide in 2021-22, by Race/Ethnicity

Institution	% of Students with Degree with Loans	Average Loan Debt of Loan Recipients	% of Resident students with Degree with Loans	Average Loan Debt of Resident Loan Recipients
American Indian or Alaska Native	American Indian or Alaska Native	53.4%	53.8%	23,978
Asian	Asian	38.6%	38.8%	20,276
Black or African American	Black or African American	63.2%	64.9%	24,173
Hawaiian or Pacific Islander	Hawaiian or Pacific Islander	63.4%	55.6%	25,926
Hispanic of any race	Hispanic of any race	54.6%	54.4%	23,154
Non-Resident Alien	Non-Resident Alien	1.0%	3.8%	23,332
Race and Ethnicity unknown	Race and Ethnicity unknown	28.5%	27.4%	22,368
Two or more races	Two or more races	55.7%	59.9%	27,842
White	White	46.7%	49.1%	26,107



Conclusions and Recommendations

Financial aid is essential to removing financial barriers to college for students from low- and middle-income households. State, federal, institutional, and private sources of aid all play important roles in increasing access to higher education, particularly in an environment of economic uncertainty and rising cost of attendance.

As the state looks to FY 2022-23 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. Review the financial aid allocation methodology on a five-year cycle.