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COLORADO DEPARTMENT OF



# HIGHER EDUCATION

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ACCESS TO HIGH-QUALITY, AFFORDABLE EDUCATION FOR ALL COLORADANS

FINANCIAL AID REPORT  
2009-2010  
DECEMBER 2, 2010

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## **BACKGROUND**

Student financial aid is an important resource that makes higher education attainable. As higher education costs continue to increase, students and families – both nationally and in Colorado – combine various personal, state, institutional and federal resources to pay these costs. For most students and families, the actual costs associated with attending college go beyond just tuition and fee expenses. Housing, books and supplies, food, and transportation typically add up to more than tuition and must be included when determining the funds needed to attend college.

Some families save for college, putting resources aside early in specifically designated savings programs, such as state 529 savings plans (named for the pertinent IRS section) and Coverdell education savings accounts, which offer some tax advantages, and individually managed mutual funds or savings programs parents themselves manage.

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

Tables 12 and 13 at the end of this report show the cumulative debt of students graduating with associate and baccalaureate degrees in Colorado over the past five years. Student debt load in Colorado is slightly lower than the national average, but remains a key component in evaluating the affordability of higher education.

Federal student aid, anchored by the federal Pell grant program and various loan programs, is the single largest aid resource for most students. While no other source of financial aid has reached the federal levels, the amount of institutional aid available for students has seen a more significant shift in the past fiscal year, as state public institutions have been required by statute to devote 20% of revenue from tuition increases above the Consumer Price Index (CPI) to institutional financial aid. Most of these programs require students' parents to qualify under state and federal need-based aid calculations based on family income.

Grants and scholarships play a major role for some students. Many scholarships are specifically tied to achievement goals, student abilities (e.g., athletic or musical), specific group membership, and competitions for the students seeking the awards, or other specific criteria, such as field of study. The following table is a breakdown of the sources of student aid in Colorado for FY 2010. It illustrates the importance of institutional aid for Colorado students and continued reliance on loans.

**Table 1: Sources of Aid in Fiscal Year 2010**

<i>Type of Aid</i>	<i>Amount</i>
Institutional	374,424,939
Federal	364,589,791
State	105,927,577
Loans	1,144,184,721
Other	68,393,532
Total	2,057,520,560

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

Students in low-income and some middle-income families often qualify for federal Pell grants, the first choice for many financial aid offices in packaging aid for students. After subtracting the Pell grant funds, an aid officer next examines whether the student might qualify for a Colorado’s College Responsibility, which provides a minimum award to Level 1 students (those with highest need) in the amount of \$850. FY07-08 was the first year of the program. Allocations were made to schools based on their number of Level 1 full-time enrollment (FTE). However for FY 09-10, institutions were required to award College Responsibility Grants to include juniors in addition to the freshman and sophomores. Institutions were then given discretion to phase out the prior program, the Colorado Student Grant, for seniors or award the Colorado’s College Responsibility Grant. Awards to Level I students ranged from \$850 to \$5,000 per student. The Colorado Student Grant awards range from a minimum award of \$300 at Level 3 to a maximum award at Level 1 of \$5,000. While the financial aid allocation formula aims to award all Level 1 students a minimum grant, student who enter after priority date may not be awarded.

A subsidized federal loan (an advantage for students in lower income groups since the interest is paid by the federal government and does not accrue to the borrower while he or she is in college) is the often the next option for students to meet their need. Once subsidized borrowing is factored into the equation, aid officers generally turn to institutional resources. This aid can be specific grant or scholarship aid from the school’s foundation, tuition and fee discounting, or other resources available to the institution. In recent years, students often bring outside aid with them to the institution (e.g., Daniels scholars, Boettcher Foundation scholars, National Merit Scholarships, The Denver Scholarship Foundation scholars and corporate-sponsored scholarships).

For many students from middle and upper income families, Pell grants, Colorado grants and subsidized Stafford loans are unavailable because of income thresholds set by these programs. A parent PLUS loan or an unsubsidized Stafford loan are typically the first elements of an aid package for these students. A PLUS loan requires credit qualification and is debt accruing to the parent. Unsubsidized Stafford loans are student debt.

If the loan packages – which have annual limits under federal law – do not meet costs, institutions may look at tuition discounting, depending on income levels, or other institutional

aid resources. Financial aid offices may then suggest private loans for these students and their parents. If the student meets academic criteria, a merit award is possible from the limited state pool of aid or institutional resources. Parents of these students are the most likely to use income tax credits to help defray year-to-year higher education borrowing costs.

## **COLORADO FINANCIAL AID RESOURCES**

Student financial aid seeks to provide equal opportunity to otherwise qualified students whose personal or family resources are insufficient to cover the cost of college. A primary goal of the Department of Higher Education is to expand student access to Colorado's institutions of higher education. For FY 2010, General Fund support for all state financial aid decreased by \$1,336,492 from the prior year.

Fiscal Year 2009 was the first year that need-based aid increased above the pre-recession levels of FY 2005. During the course of the year, there has been a downturn in the economy. Looking back at FY 2009, financial aid opportunities were the most favorable for students in Colorado since the recession of FY 2005. Merit aid, a pre-collegiate scholarship program, has been zeroed out in FY 2010 to offset increases in costs of mandatory programs, including the National Guard Tuition Assistance Program and the Law/Fire Dependent Tuition Assistance Program.

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

### *Need-Based Aid:*

Most state financial aid is in the form of need-based grants to assist Colorado resident students who cannot otherwise afford to attend college. Need is determined by subtracting a student's expected family contribution from total cost of attendance. Expected family contribution is a commonly used indicator of ability to pay, primarily based on a family's income adjusted for the number of family members, other financial assets and number of family members in college. It is the amount that the parents and the student are expected to contribute to cover the cost of attending college. The total cost to attend college includes tuition and fees, room and board, books and supplies, and travel expenses for students who do not live in reasonable commuting distance. If the cost to attend college exceeds the student's expected family contribution, the student is eligible for financial aid. The difference between the student's calculated need and the amount of financial aid that he/she receives is considered the student's unmet need.

### *Merit-Based Scholarships:*

The state's merit-based aid program is unfunded beginning in 2010. The Colorado Undergraduate Merit and Colorado Graduate Fellowship programs seek recognize outstanding student achievements. A student's financial circumstances were not a factor in the award decision and only the student's performance (as measured by grade point average (GPA) or test scores) or recognized talents in a specific area (such as drama, music, and athletics) was

considered. A minimum 3.5 GPA was required for award renewal. The Colorado Graduate Fellowship program has also been discontinued until the merit aid appropriation reaches the 2003 level of \$14.9M.

*Work-Based Aid:*

Work-study allows students to earn funds while attending college. It is considered a form of “self-help” assistance, since the student is earning money through employment to help meet his/her educational costs. Colorado work-study allocations may be used for students without documented financial need, but Colorado statutes require that no less than 70 percent of work-study funds are awarded to students with demonstrated financial need (C.R.S. 23-3.3-401 (3)).

*State-funded Categorical and Entitlement Programs:*

There are three federal programs requiring a matching state appropriation for participation: the Perkins Student Loan Program, certain Health Profession Loans, and the Leveraging Educational Assistance Partnership Program. Colorado provides the required match so that Colorado students may receive the benefits of these programs.

The Law Enforcement/POW/MIA Dependents Tuition Assistance program is a tuition, fee, and room and board assistance program for dependents of deceased or permanently disabled members of the National Guard, law enforcement officers, firefighters, prisoners of war, or military personnel missing in action who were residents of Colorado. The awards are based on statutory guidelines. The Native American Tuition Assistance Program is an entitlement program established pursuant to an agreement with the federal government allowing Native American students to attend Fort Lewis College without paying tuition.

Table 2 below reflects changes in financial aid allocations in the Long Bill. While total financial aid has increased by 54% over the last decade, it has increased the most over the last three fiscal years. Last year’s report indicated a slight increase of 4 percent over the last five fiscal years. Due to increases in need-based grants for FY 2008 and FY 2009, the total state funding in need based grants provided is now above 2003 pre-recession levels. The previous peak allocation of \$91 million in total state aid was provided in FY 2003. In FY 2010 Colorado exceeded the total levels of state aid provided in FY 2003.

**Table 2: Colorado State Funded Student Assistance Programs - Total Appropriations (less Federal Funds) from Appropriations Report**

<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>
1998-1999	\$34,709,277	\$13,117,490	\$13,402,484	\$6,329,826	\$67,559,077
1999-2000	\$38,423,152	\$13,826,078	\$14,248,944	\$6,513,899	\$73,012,073
2000-2001	\$42,199,077	\$14,371,810	\$14,811,367	\$7,177,010	\$78,559,264
2001-2002	\$47,598,002	\$14,874,498	\$15,359,754	\$7,554,066	\$85,386,320
2002-2003	\$51,550,101	\$14,874,498	\$16,612,357	\$8,049,044	\$91,086,000
2003-2004	\$46,002,682	\$6,877,309	\$15,030,062	\$8,296,701	\$76,206,754
2004-2005	\$45,935,202	\$6,434,287	\$15,003,374	\$8,790,113	\$76,162,976
2005-2006	\$52,285,488	\$1,500,000	\$15,003,374	\$10,005,122	\$78,793,984
2006-2007	\$60,096,963	\$1,500,000	\$14,884,300	\$11,281,496	\$87,762,759
2007-2008	\$67,023,546	\$1,500,000	\$14,884,300	\$11,766,432	\$95,174,278
2008-2009	\$74,294,146	\$1,500,000	\$16,612,357	\$12,862,293	\$105,268,796
2009-2010	\$74,294,146	\$0	\$16,612,357	\$13,025,841	\$103,932,344
Change 2005-2010	61.74%	-100.00%	10.72%	48.19%	36.46%
Change 2000-2010	114.05%	-100.00%	23.95%	105.79%	53.84%

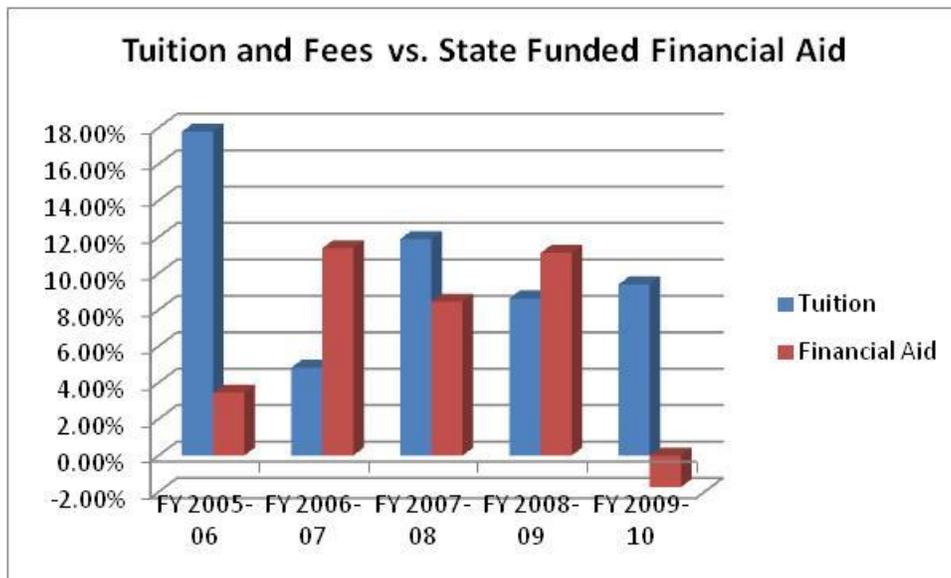
The peak allocation for appropriated need based aid is FY 2010, with just over \$74 million. In FY 2010 the allocation for work-based aid returns to the FY 2003 level at \$16.6 million. Over the decade, state need-based aid has grown substantially, reflecting the Legislature's and Department's policy and commitment to focus on providing aid to students from families with incomes at or below 150 percent of the Pell eligibility levels established by the U.S. Department of Education.

Categorical aid is divided among several different programs and received roughly \$13 million in FY 2010:

- The Law Enforcement/POW/MIA Dependents Tuition Assistance program assists dependents of deceased or permanently disabled military, law enforcement officers or firefighters; the program allocation grown annually and was \$364,922 in FY 2010.
- The Leverage Educational Assistance Partnership Program is a required for a federal match, where the state matches the federal dollars available on a two-for-one basis; the allocation in FY 2010 was \$3,026,350, with the General Fund portion totaling \$1,726,350.
- The Native American Tuition Assistance Program covers full tuition for Native American students attending Ft. Lewis College and drives the greatest increases in categorical programs reflecting both increasing tuition costs and student population; the FY 2010 allocation was \$9,622,696.

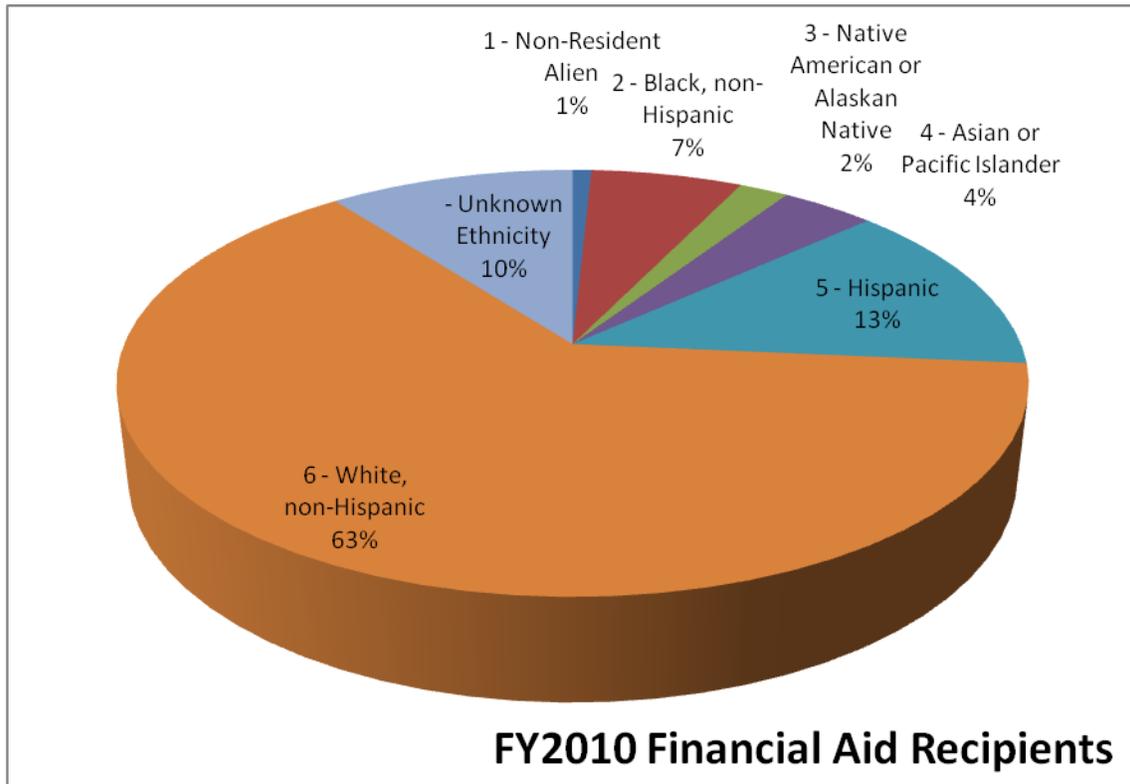
- The National Guard Tuition Assistance Program received \$800,000 and the Nursing Teacher Loan Forgiveness Program \$161,600 in FY 2010.

Increasing tuition costs, coupled with increasing enrollments have resulted in diminished buying power of financial aid resources. The result is potential barriers for students from both low-income and middle-income families in Colorado. Historically, the Colorado General Assembly has provided increases in funding for student aid programs of between eight percent and nine percent, allowing financial aid increases to outpace tuition increases and improve higher education access to Coloradans. The graph below illustrates tuition increases over the past five years in relationship to state financial aid funding over the same time period. In FY 2010, the average statewide base tuition and fee increase was 9.4 percent and financial aid decreased by nearly two percent.



## STUDENT DEMOGRAPHICS

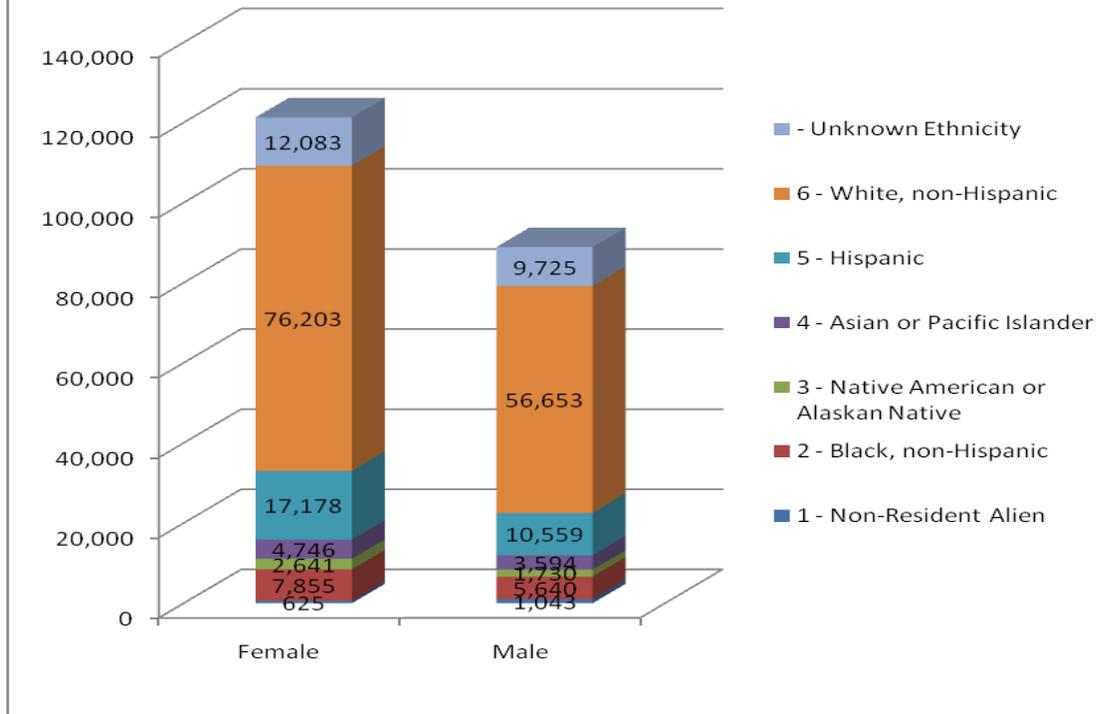
Of the 210,370 students reported in the Department's Student Unit Record Data System who receive some form of financial aid in Colorado (including loans), 58 percent are female and 42



percent are male, which is consistent with enrollment demographics across the state. The largest concentration of students in the financial aid file who have reported ethnicity identify as White, non-Hispanic (63 percent); the second largest concentration of students identify as Hispanic (13 percent); the third largest concentration identify as Black, non-Hispanic. Four percent of the students identify as Asian or Pacific Islander and two percent identify as Native American. The remaining eleven percent of students have either not reported an ethnicity (ten percent) or are Non-Resident aliens (one percent).

When considering the ethnicity data by gender, the percentages of students who access financial aid are closely correlated by ethnicity. A slightly higher number of Hispanic females receive financial aid, but for the most part access to financial aid does not vary significantly by gender.

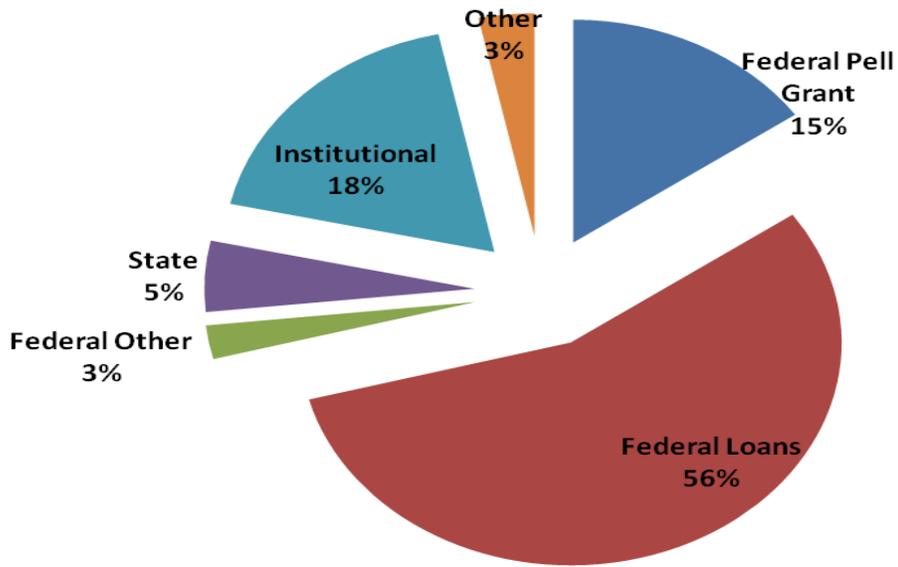
## Ethnicity by Gender--Paid Financial Aid Recipients FY2010



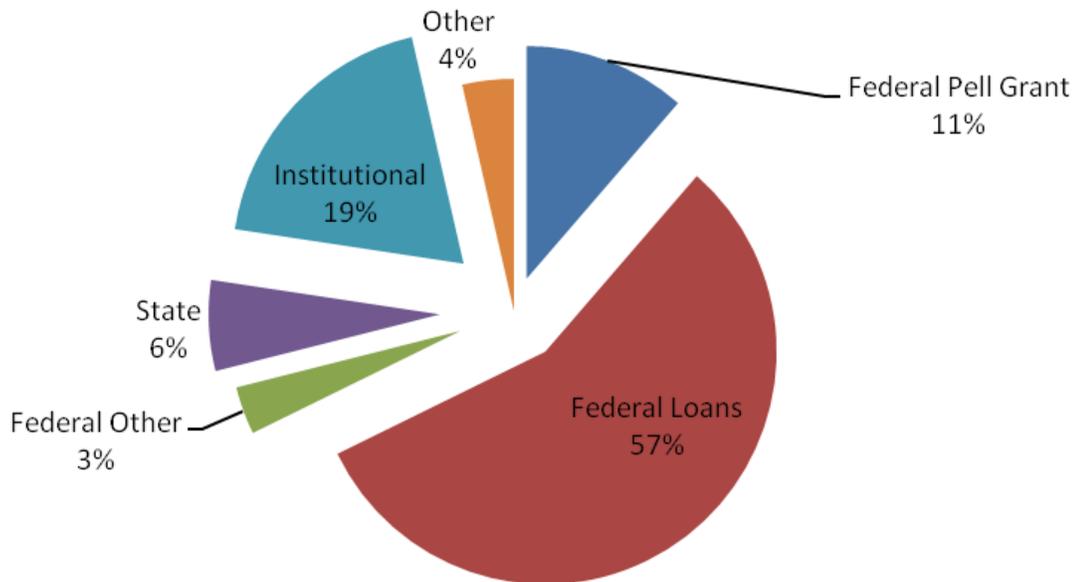
### SOURCES OF FINANCIAL AID

The following charts illustrate the sources of financial aid distributed to Colorado students in FY 2009 and FY 2010. In both years, the dependence on federal loans accounts for more than half of total assistance. There was a slight drop in borrowing from FY 2009 to FY 2010. State aid as a share of all sources of financial aid remained fairly constant.

### FY 2010 Sources of Student Financial Assistance



### FY2009 Sources of Financial Assistance



At the national level, according to the most recent data from College Board’s publication *Trends in Student Aid 2010*, Pell grants grew significantly. The growth is attributed to the change to Pell grant eligibility and the number of students accessing year round awards.

Table 3 shows six-year historical expenditures in Colorado in all student aid categories. Total financial aid expenditures for Colorado, including federal financial aid sources, institutional aid, state aid and private financial aid resources increased 56 percent from 2005 to 2010. This change reflects an increase in institutional aid by nearly 93 percent in the last six years and a 40 percent increase of Colorado students relying on federal student loans. During this same time period, state aid increased by 36 percent. These figures suggest that total need for Colorado students has increased at a rate greater than state aid. To meet need, institutions have increased the amount of dollars going to aid and students are relying heavily on federal loans to cover the costs of attendance.

**Table 3: Total Expenditures on Student Financial Aid in Colorado**

<i>Fiscal Year</i>	<i>Federal Pell Grant</i>	<i>Federal Loans</i>	<i>Federal Other</i>	<i>State</i>	<i>Institutional</i>	<i>Other</i>	<i>Total</i>
2005	151,545,541	817,466,069	32,658,968	78,152,438	194,265,627	42,430,273	1,316,518,916
2006	141,403,386	834,562,469	33,571,583	79,890,039	250,881,750	67,636,141	1,407,945,368
2007	141,156,387	901,930,663	50,413,660	88,741,013	243,682,242	44,754,431	1,470,678,396
2008	156,053,690	988,364,934	55,931,859	96,973,437	288,198,524	53,715,525	1,639,237,969
2009	196,053,007	972,425,090	57,240,828	108,500,982	327,883,102	62,174,048	1,724,277,057
2010	314,194,931	1,144,184,721	50,394,860	105,927,577	374,424,939	68,393,532	2,057,520,560
Change 05-10	107.33%	39.97%	54.31%	35.54%	92.74%	61.19%	56.28%

On a national basis, research indicates a growing reliance on loans, both federal and private. Private loans are not part of the federal Title IV program under which interest rates are established by the Department of Education based on Congressional formulas. Private loans often require credit-worthiness on the part of the borrower. Rates generally are significantly higher and students often do not have the ability to defer payments or take advantage of other benefits available to student borrowers through the Stafford or Ford loan programs. Since the bank reform legislation, the availability of private loans has decreased significantly.

In Colorado, Pell dollars increased by 107 percent from FY 2005 to FY 2010. Because of a decline in enrollment by Pell eligible students in FY 2005 and in FY 2006, the number of Pell awards decreased over the same time period, with comparable decrease in dollars. With changes made by the Higher Education Opportunity Act of 2008, Pell grant eligibility was broadened and thus additional dollars expended. Other federal aid – ROTC scholarships, the federal health worker and nursing scholarships, the Bureau of Indian Affairs scholarships, etc. – increased slightly, reflecting the number of students participating in federal categorical programs. Table 4 shows the federal student aid expenditures over the last six years.

**Table 4: Federal Student Aid Expenditures**

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
2005	151,545,541	817,466,069	32,658,968	1,001,670,578
2006	141,403,386	834,562,469	33,571,583	1,009,537,438
2007	141,156,387	901,930,663	50,413,660	1,093,500,710
2008	156,053,690	988,364,934	55,931,859	1,200,350,483
2009	196,053,007	972,425,090	57,240,828	1,225,718,925
2010	314,194,931	1,144,184,721	50,394,860	1,508,774,512
Change 05-10	107.33%	39.97%	54.31%	50.63%

Table 5 shows the growth in the number of students served by the Pell grant and other federal programs in Colorado over the past six years. From FY 2005 through FY 2010 the number of students receiving federal loans increased by nearly 31 percent while the number receiving federal Pell grants increased 42 percent.

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

Fiscal Year	Federal Pell Grant	Federal Loans*	Federal Other	Total Federal
2005	64,102	183,568	18,544	266,214
2006	60,649	180,263	17,152	258,064
2007	58,897	186,555	23,412	268,864
2008	61,740	190,518	26,220	278,478
2009	69,944	207,003	27,232	304,179
2010	91,062	239,690	30,553	361,305
Change 05-10	42.06%	30.57%	64.76%	35.72%
<i>*Figures include number of total loans not necessarily number of students</i>				

Table 6 shows the average aid award per student in each of the federal student aid categories. With only one year (2006) of a very slight decline, the average Pell Grant amount increased consistently from \$2,364 in Fiscal Year 2005 to \$3,450 in Fiscal Year 2010. The maximum Pell grant in 2010 was \$5,350, with nearly 27 percent of Colorado's Pell Grant recipients having received the maximum award. The average aid from other federal sources decreased slightly in FY 2010 and the average federal loan amount declined below the FY 2007 level.

**Table 6: Average Federal Student Aid Expenditure Per Student (Total Enroll Recipients)**

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
2005	2,364	4,453	1,761	8,578
2006	2,332	4,630	1,957	8,918
2007	2,397	4,835	2,153	9,385
2008	2,528	5,188	2,133	9,849
2009	2,803	4,698	2,102	9,603
2010	3,450	4,774	1,649	9,873
Change 05-10	45.95%	7.19%	-6.34%	17.21%

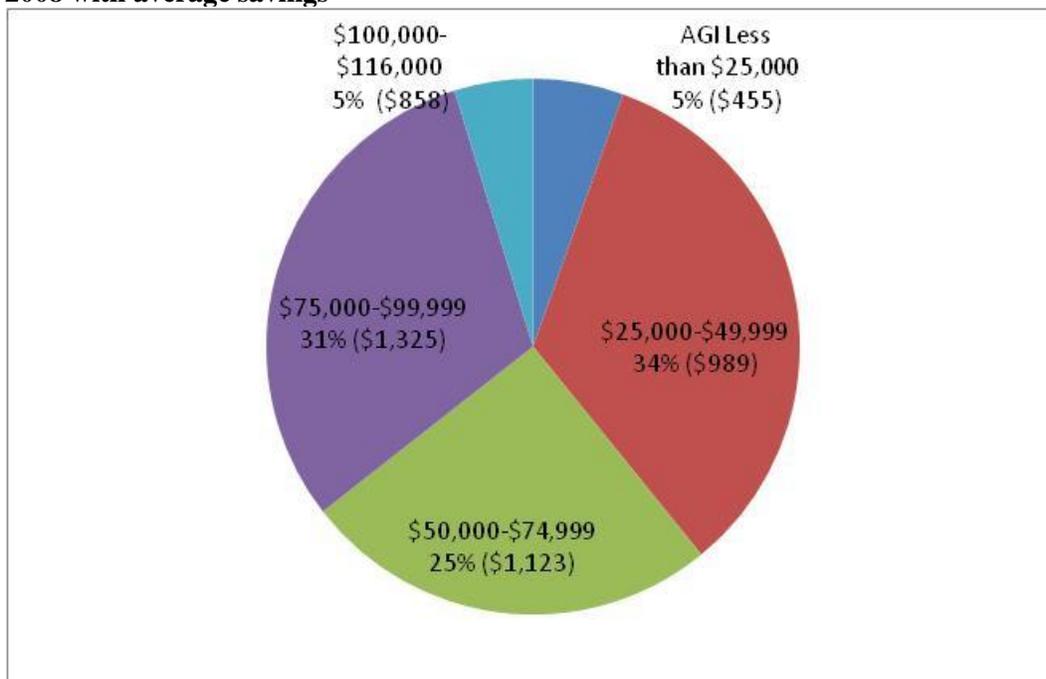
## FEDERAL EDUCATION TAX CREDITS AND DEDUCTIONS

In addition to traditional forms of student assistance, the federal government indirectly provides financial assistance through education tax credits and tax deductions to students who are attending a postsecondary institution and to their families. There are three types of federal education benefits: Hope credits, Lifetime Learning credits, and tuition and fees deductions. Unlike traditional types of aid, higher education institutions cannot track or report the dollar value of these tax benefits. National data suggests that in 2008, parents and students received \$6.8 billion in tax credits (Hope and Lifetime Learning) and deductions for federal tuition and fees<sup>1</sup>.

Tax credits and deductions are less likely than other forms of student aid to benefit the lowest income students because they are available only to students and families who have positive federal tax liabilities. In addition, they cover only tuition and fee expenses net of grant aid, not room and board or other education-related expenses. These policies also provide larger subsidies to students paying higher tuition and fees than to those enrolled in the lowest price institutions. Beginning in 2008, the amount of Hope or lifetime learning credit was gradually phased out for those with modified adjusted gross incomes (AGI) between \$48,000 and \$58,000 (\$96,000 and \$116,000 for joint returns)<sup>2</sup>; those with an AGI of \$58,000 or more (\$116,000 for joint returns) cannot claim a credit. The following two charts show the distribution of tax credits and deductions nationally in 2008.

### Federal Education Tax Credits: Distribution of Savings by Adjusted Gross Income (AGI) Level,

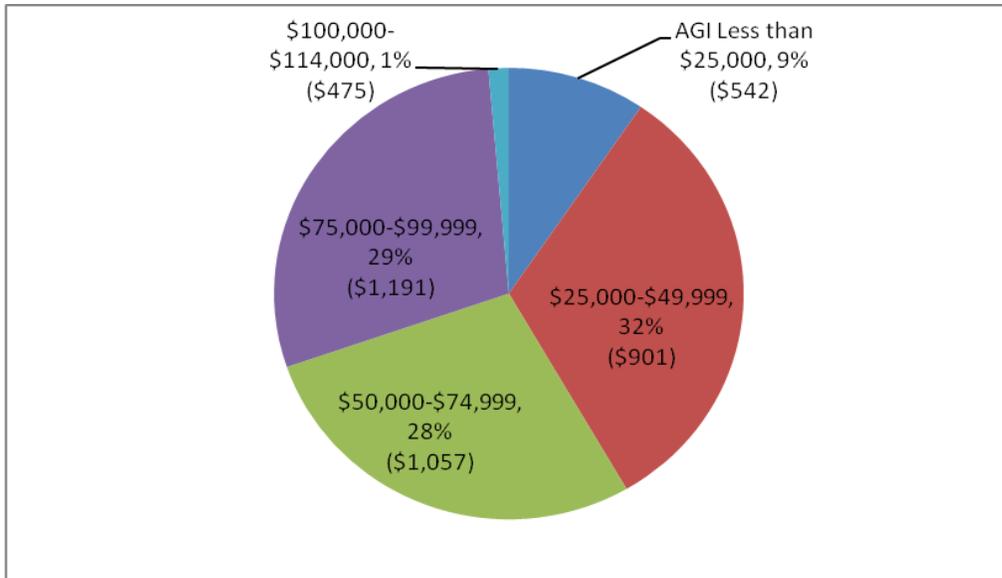
#### 2008 with average savings



<sup>1</sup> Trends in Student Aid 2010

<sup>2</sup> National Association of Student Financial Aid Administrators, Parent and Student Guide to Federal Tax Benefits for Tuition and Fees, p. 1

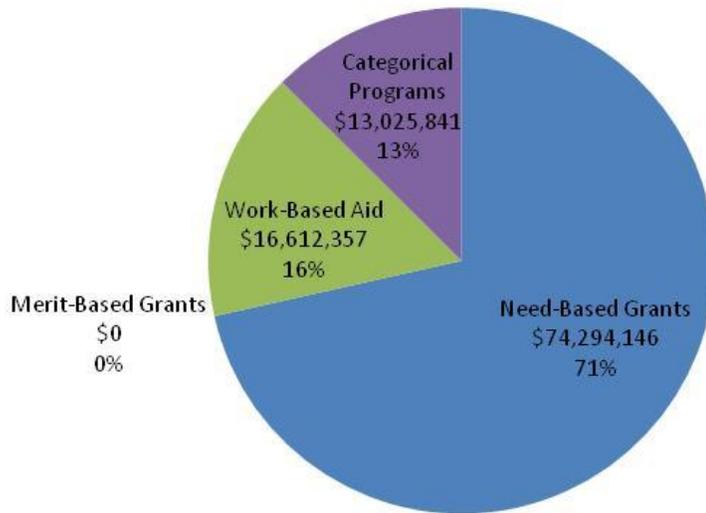
**2007 with average savings**



**DISTRIBUTION OF STATE AID**

As shown in the following graph, of the funds available in Colorado in FY 2010, 71 percent was awarded to students based on need calculations.

### FY2010 State Financial Aid Resources



### FY 2009 State Financial Aid Resources

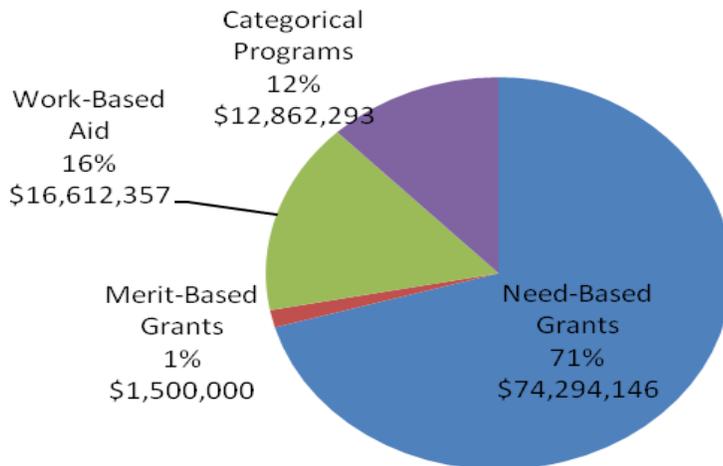


Table 7 shows actual dollar expenditures over the past six years. Of note, work study increased slightly over the past three years and then in FY 2010 returned to Fiscal Year 2003 funding levels. Overall state aid increased by 43 percent over the six-year period. Need-based aid increased by 90 percent and categorical aid increased by 44 percent over the period. Table 8 shows the number of students receiving state aid from FY 2005 to FY 2010.

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

Fiscal Year	State Need-Based Grant	State Merit	State Work Study	State Categorical	Total State
2005	37,651,993	6,460,706	15,711,106	7,813,433	67,637,238
2006	44,285,061	1,497,959	15,111,267	7,423,434	68,317,721
2007	52,179,451	1,439,181	15,795,439	7,975,458	77,389,529
2008	66,865,057	1,498,621	16,131,429	9,271,050	93,766,157
2009	70,084,464	1,493,623	18,061,358	10,549,748	100,189,193
2010	71,787,421	0	17,869,597	11,272,403	100,929,421
Change 05-10	90.66%	-100.00%	13.74%	44.27%	43.11%

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

Fiscal Year	State Need-Based	State Merit	State Work Study	State Categorical	Total State
2005	25,508	5,363	7,875	776	39,522
2006	28,832	1,383	8,247	774	39,236
2007	32,504	1,211	7,626	769	42,110
2008	47,985	1,158	7,433	951	57,527
2009	51,768	1,127	8,360	934	62,189
2010	62,259	0	8,162	933	71,354
Change 05-10	144.08%	-100.00%	3.64%	20.23%	73.00%

The number of students receiving state need based aid increased 144 percent since FY 2005. The number of work-study recipients has remained fairly constant and categorical aid recipients have increased by 20 percent.

As seen in Table 9, average need based award decreased by nearly 23 percent from FY 2005 to FY 2010. This decrease is attributed to the change in structure of the need-based aid program and the growth in eligible students. The average need based award has decreased, as shown in Table 8, while the average work study award has remained constant.

**Table 9: Average Award Colorado Per Student Aid Expenditures**

Fiscal Year	State Need-Based	State Merit	State Work Study	State Categorical
2005	1,476	1,205	1,995	10,069
2006	1,536	1,083	1,832	9,591
2007	1,605	1,188	2,071	10,371
2008	1,393	1,294	2,170	9,749
2009	1,354	1,325	2,160	11,295
2010	1,153	0	2,189	12,082
Change 05-10	-22.67%	-100.00%	9.91%	25.21%

Since 1999, the Department has followed a policy of focusing financial aid to students in the lowest income quartile. The Department current policy will continue this targeting of funds

toward students with the greatest need with the continuation of the need-based aid program known as Colorado’s College Responsibility Program, so that:

- All Level 1 students (150 percent of Pell eligibility) receive some financial aid regardless of when they apply;
- All Level 1 students will receive a standard amount regardless of the institution attended;
- Minimum awards will transfer across institutions; and
- Institutions have flexibility to award above minimum amounts but are only required to meet minimums for all eligible students.

## DISTRIBUTION OF INSTITUTIONAL AID

For many institutions, institutional aid plays a significant role in financial aid packaging and has increased in importance over the past few years. Those institutions with greater endowment or foundation resources have an advantage in their ability to package institutional aid for students. However, all institutions reallocate some internal resources – whether from tuition paid by students, College Opportunity Fund payments, fee-for-service payments received or institutional aid. As already noted, institutions are required under Colorado law to allocate to need-based financial aid 20 percent of any tuition revenue due to rate increases over CPI.

Institutions use this aid to ensure that students whose resources cannot stretch to cover college costs are able to attend. Tables 10 and 11 below, show the growth in the amount of institutional aid for Colorado institutions and the number of students receiving the aid during the first part of the decade. Total institutional aid has increased by nearly 93 percent since FY 2005. As one would expect, the total number of students receiving institutional aid has also had a significant increase in the past several years. Institutions with significant institutional aid resources primarily focus aid on needy students who may have not qualified for a Pell grant or for state aid but are still in need of financial resources to attend college.

**Table 10: Institutional/Other Aid Expenditures**

Fiscal Year	Institutional Aid	Other Aid	Total
2005	194,265,627	42,430,273	236,695,900
2006	250,881,750	66,341,391	317,223,141
2007	243,682,242	44,754,431	288,436,673
2008	288,198,524	53,715,525	341,914,049
2009	327,883,102	62,174,048	390,057,150
2010	374,424,939	68,393,532	442,818,471
Change 05-10	92.74%	61.19%	87.08%

**Table 11: Number of Students Receiving Institutional/Other Student Aid**

Fiscal Year	Institutional Aid	Other Aid	Total
2005	47,689	25,638	73,327
2006	70,006	20,869	90,875
2007	50,184	15,947	66,131
2008	78,940	17,288	96,228
2009	72,882	17,833	90,715
2010	73,640	19,338	92,978
Change 05-10	54.42%	-24.57%	26.80%

Tables 11a and 11b show student aid by type (excluding loans) at public institutions for students who are eligible to receive state funded financial aid. Table 11a highlights the total aid received by students at public institution broken out into aid types (excluding loans) awarded to resident, undergraduate students enrolled at least half time. Table 11b breaks down the aid types as a percentage of all grant aid paid by the institution. The graphs of 2010 Sources of Financial Aid on page 8 indicate that institutional aid accounts for 19 percent of all aid sources and state aid makes up only six percent of all aid. The data indicates that at public institutions, state aid (18percent) and institutional aid (18percent) makes up nearly 36 percent of grant aid paid. Of the institutional aid at public institutions, roughly 36 percent is awarded to resident undergraduates who have applied for federal financial aid and are enrolled. The remaining aid is used for resident students who do not apply for financial aid or are not eligible, graduate students and nonresidents.

**Table 11a: Total Grant Aid Received by Institution for Resident, Undergraduates at Public Institutions in 2010 Enrolled at Least Half Time**

<b>Institution</b>	<b>Sum of Federal Grants</b>	<b>Sum of State Grants</b>	<b>Sum of Institutional Aid</b>	<b>Sum of Other Aid</b>	<b>Total Aid</b>
<b>Four Year Institutions</b>	<b>139,799,012</b>	<b>54,170,985</b>	<b>74,431,322</b>	<b>17,053,591</b>	<b>285,454,910</b>
Adams State College	6,517,366	2,269,707	1,395,561	295,011	10,477,645
Colorado School of Mines	2,781,867	1,380,588	4,721,674	1,552,456	10,436,585
Colorado State University	19,193,237	8,302,553	14,055,888	4,180,820	45,732,498
Colorado State University - Pueblo	9,583,899	3,263,475	1,925,780	1,028,661	15,801,815
Fort Lewis College	3,135,812	1,677,209	2,094,736	278,330	7,186,087
Mesa State College	9,556,978	3,664,499	1,703,494	63,159	14,988,130
Metropolitan State College of Denver	31,729,840	9,836,528	3,111,065	814,015	45,491,448
University of Colorado at Boulder	20,446,836	8,063,620	24,099,759	3,789,211	56,399,426
University of Colorado at Colorado Springs	9,696,876	3,835,986	3,872,442	1,004,274	18,409,578
University of Colorado Denver	14,584,861	5,544,275	5,958,424	1,668,462	27,756,022
University of Northern Colorado	10,576,941	5,353,031	10,266,574	2,156,068	28,352,614
Western State College	1,994,499	979,514	1,225,925	223,124	4,423,062
<b>Two Year Institutions</b>	<b>113,866,366</b>	<b>26,358,316</b>	<b>4,553,027</b>	<b>3,434,995</b>	<b>148,212,704</b>
Aims Community College	7,091,508	1,679,425	681,735	139,821	9,592,489
Arapahoe Community College	7,137,261	1,633,238	270,780	130,065	9,171,344
Colorado Mountain College	2,149,010	567,918	244,813	102,687	3,064,428
Colorado Northwestern Community College	817,584	267,912	289,321	10,305	1,385,122
Community College of Aurora	8,063,705	1,637,442	160,522	361,233	10,222,902
Community College of Denver	15,988,651	3,256,328	372,231	515,852	20,133,062
Front Range Community College	17,982,295	4,294,375	373,826	372,542	23,023,038
Lamar Community College	1,598,271	466,268	268,330	128,913	2,461,782
Morgan Community College	2,361,488	537,364	142,850	60,880	3,102,582
Northeastern Junior College	2,657,049	666,638	522,996	438,373	4,285,056
Otero Junior College	3,288,425	969,250	360,468	185,233	4,803,376
Pikes Peak Community College	18,077,307	4,122,047	206,983	486,099	22,892,436
Pueblo Community College	14,739,775	3,442,179	199,699	5,375	18,387,028
Red Rocks Community College	7,894,796	1,681,358	145,031	380,009	10,101,194
Trinidad State Junior College	4,019,241	1,136,574	313,442	117,608	5,586,865
<b>Statewide Total</b>	<b>253,665,378</b>	<b>80,529,301</b>	<b>78,984,349</b>	<b>20,488,586</b>	<b>433,667,614</b>

Table 11b shows the percentage of grant aid received by students who applied for aid and were enrolled at least half-time (from chart 11a).

**Table 11b: Percentage of Aid by Type at Public Institutions for All Aid Types Excluding Loans**

<b>Institution</b>	<b>Sum of Federal Grants</b>	<b>Sum of State Grants</b>	<b>Sum of Institutional Aid</b>	<b>Sum of Other Aid</b>
<b>Four Year Institutions</b>	<b>48.97%</b>	<b>18.98%</b>	<b>26.07%</b>	<b>5.97%</b>
Adams State College	62.20%	21.66%	13.32%	2.82%
Colorado School of Mines	26.65%	13.23%	45.24%	14.88%
Colorado State University	41.97%	18.15%	30.74%	9.14%
Colorado State University - Pueblo	60.65%	20.65%	12.19%	6.51%
Fort Lewis College	43.64%	23.34%	29.15%	3.87%
Mesa State College	63.76%	24.45%	11.37%	0.42%
Metropolitan State College of Denver	69.75%	21.62%	6.84%	1.79%
University of Colorado at Boulder	36.25%	14.30%	42.73%	6.72%
University of Colorado at Colorado Springs	52.67%	20.84%	21.03%	5.46%
University of Colorado Denver	52.55%	19.98%	21.47%	6.01%
University of Northern Colorado	37.30%	18.88%	36.21%	7.60%
Western State College	45.09%	22.15%	27.72%	5.04%
<b>Two Year Institutions</b>	<b>76.83%</b>	<b>17.78%</b>	<b>3.07%</b>	<b>2.32%</b>
Aims Community College	73.93%	17.51%	7.11%	1.46%
Arapahoe Community College	77.82%	17.81%	2.95%	1.42%
Colorado Mountain College	70.13%	18.53%	7.99%	3.35%
Colorado Northwestern Community College	59.03%	19.34%	20.89%	0.74%
Community College of Aurora	78.88%	16.02%	1.57%	3.53%
Community College of Denver	79.41%	16.17%	1.85%	2.56%
Front Range Community College	78.11%	18.65%	1.62%	1.62%
Lamar Community College	64.92%	18.94%	10.90%	5.24%
Morgan Community College	76.11%	17.32%	4.60%	1.96%
Northeastern Junior College	62.01%	15.56%	12.21%	10.23%
Otero Junior College	68.46%	20.18%	7.50%	3.86%
Pikes Peak Community College	78.97%	18.01%	0.90%	2.12%
Pueblo Community College	80.16%	18.72%	1.09%	0.03%
Red Rocks Community College	78.16%	16.65%	1.44%	3.76%
Trinidad State Junior College	71.94%	20.34%	5.61%	2.11%
<b>Statewide Total</b>	<b>58.49%</b>	<b>18.57%</b>	<b>18.21%</b>	<b>4.72%</b>

Tables 12 and 13 show the average student loan debt for degree recipients who took loans by institution and type of degree granted (either baccalaureate or associates).

<b>Table 12, Average Student Loans taken at Graduation-Associates Degree</b>					
<b>Institution</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
Adams State College	8,488	14,259	9,334	8,945	11,782
Aims Community College	8,784	9,056	10,324	9,936	9,918
Arapahoe Community College	9,955	11,806	11,587	12,984	13,159
Colorado Mountain College	8,573	8,118	10,463	9,181	11,087
Colorado Northwestern Community College	11,482	13,423	13,372	15,081	16,404
Community College of Aurora	10,254	9,073	10,134	11,005	12,496
Community College of Denver	11,260	10,462	10,877	12,051	13,847
Front Range Community College	10,408	10,241	9,899	10,660	12,148
Lamar Community College	7,582	6,333	9,704	11,538	13,423
Mesa State College	9,681	11,481	11,181	13,232	14,112
Morgan Community College	7,549	10,461	14,389	11,657	12,129
Northeastern Junior College	6,077	6,480	6,919	9,179	9,660
Otero Junior College	8,191	8,539	9,690	12,651	12,621
Pikes Peak Community College	7,847	8,821	8,925	10,554	11,450
Pueblo Community College	10,984	11,539	11,818	12,847	13,814
Red Rocks Community College	8,706	9,687	10,529	12,102	11,734
Trinidad State Junior College	8,293	8,392	8,217	10,475	11,984
<p>LOANS INCLUDED: Federal Stafford Loans Unsubsidized; Federal Perkins Loan; Federal Stafford Loans Subsidized; Federal Health Profession Loans; Other Loans</p> <p>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.</p>					

<b>Table 13, Average Student Loan Debt at Graduation-Baccalaureate Degree</b>					
<b>Institution</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
Adams State College	16,699	17,832	18,634	20,013	20,804
Colorado School of Mines	16,103	18,653	22,453	21,503	26,013
Colorado State University	17,623	18,536	18,948	19,854	21,370
Colorado State University - Pueblo	20,485	21,750	21,855	22,393	21,955
Fort Lewis College	15,925	16,496	17,891	18,039	17,081
Mesa State College	17,763	19,754	18,028	20,672	20,751
Metropolitan State College of Denver	19,636	20,480	21,475	22,650	23,858
University of Colorado - Boulder	18,105	18,887	21,642	19,961	20,662
University of Colorado - Colorado Springs	16,525	18,379	18,168	19,487	21,900
University of Colorado Denver	21,552	23,945	23,327	24,224	25,974
University of Northern Colorado	16,744	16,778	17,967	18,539	20,714
Western State College	15,956	16,596	20,613	18,229	20,915
<p>LOANS INCLUDED: Federal Stafford Loans Unsubsidized; Federal Perkins Loan; Federal Stafford Loans Subsidized; Federal Health Profession Loans; Other Loans</p> <p>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.</p>					

Tables 14 and 15 include percentages of total degree recipients that received loans. The average cumulative loan debt at graduation from public, four year institutions ranges from \$17,081 to \$26,013. Estimates from the *College Board's Trends in Student Aid 2010* indicate that the amount of federal education loans issued increased by 14 percent in 2009-2010. In Colorado, 65 percent of students graduate with debt and the average debt is \$22,084 for a bachelor's degree.

**Table 14: Percentage of Graduates with Student Loan Debt-Baccalaureate Degree**

<b>Institution</b>	<b>% of Recipients with Loans</b>	<b>Average Loan Debt</b>
Adams State College	74%	20,804
Colorado School of Mines	66%	26,013
Colorado State University	66%	21,370
Colorado State University - Pueblo	69%	21,955
Fort Lewis College	64%	17,081
Mesa State College	72%	20,751
Metropolitan State College of Denver	77%	23,858
University of Colorado - Boulder	50%	20,662
University of Colorado - Colorado Springs	70%	21,900
University of Colorado Denver	73%	25,974
University of Northern Colorado	69%	20,714
Western State College	68%	20,915

**Table 15: Percentage of Graduates with Student Loan Debt-Associate's Degree**

<b>Institution</b>	<b>% of Recipients with Loans</b>	<b>Average Loan Debt of Loan Recipients</b>
Adams State College	70%	11,782
Aims Community College	65%	9,918
Arapahoe Community College	75%	13,159
Colorado Mountain College	67%	11,087
Colorado Northwestern Community College	66%	16,404
Community College of Aurora	61%	12,496
Community College of Denver	68%	13,847
Front Range Community College	71%	12,148
Lamar Community College	59%	13,423
Mesa State College	73%	14,112
Morgan Community College	58%	12,129
Northeastern Junior College	53%	9,660
Otero Junior College	46%	12,621
Pikes Peak Community College	61%	11,450
Pueblo Community College	70%	13,814
Red Rocks Community College	61%	11,734
Trinidad State Junior College	47%	11,984