

FINANCIAL AID REPORT 2012-13

DECEMBER 5, 2013

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HIGHLIGHTS

- Nearly half of all students who received state financial assistance in FY 2013 received a Pell grant.
- In FY 2013, federal grant aid accounted for 38 percent of all grant aid in Colorado. Pell grants alone accounted for one-third of total grant aid, 16 percent of all financial aid paid.
 - In FY 2013, the maximum Pell grant was \$5,550.
 - Nearly 21 percent of Colorado's Pell grant recipients received the maximum award.
 - The average Pell grant award was \$3,280, up \$16 from the prior year.
 - The amount of Pell grant dollars reported in SURDS has increased by 132 percent since FY 2008. This increase can be attributed to both changes in the program enacted by the U.S. Department of Education as well as the impact of the ongoing recession on families throughout the state.
- State funded financial aid comprised nearly ten percent of all grant aid and more than five percent of all aid paid, including federal loans.
 - Total funding for state grant programs remained constant during the recent economic downturn. However, the number of recipients of state grants increased by 38 percent since 2008, thus decreasing the average award almost 19 percent.
- Institutional aid accounted for 45 percent of all grant aid, and 21 percent of all aid, including federal loans.
 - Institutional aid increased by almost 70 percent between FY 2008 and FY 2013.
 - Roughly 64 percent of all institutional aid is awarded for merit.
 - Institutional investment in student aid is the greatest at four year institutions, both public and non-profit private.
- The average cumulative loan debt at graduation from public, four year institutions ranged from \$15,045 to \$31,023. The average student loan debt for baccalaureate graduates was \$25,672 in 2012-2013.
 - The average overall student loan debt for baccalaureate graduates from public institutions in Colorado was \$24,850 in 2011-12, which was slightly below the national average for such students (\$25,000).

BACKGROUND

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

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

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

Federal student aid, anchored by the federal Pell grant program and various loan programs, is the single largest source of aid for most students. In FY 2013, federal grant aid accounted for 38 percent of all grant aid in Colorado; Pell grants alone accounted for 33 percent of total grant aid. Most of the federal aid programs require students to qualify under state and federal need-based aid calculations based on household income. While no other source of financial aid is as large as federal programs, institutional aid has grown significantly in the past few years. Institutional grant aid comprises approximately 45 percent of all grant aid, or about 21 percent of all financial aid, including loans. State funded financial aid makes up ten percent of total grant aid or about five percent of all aid, including loans.

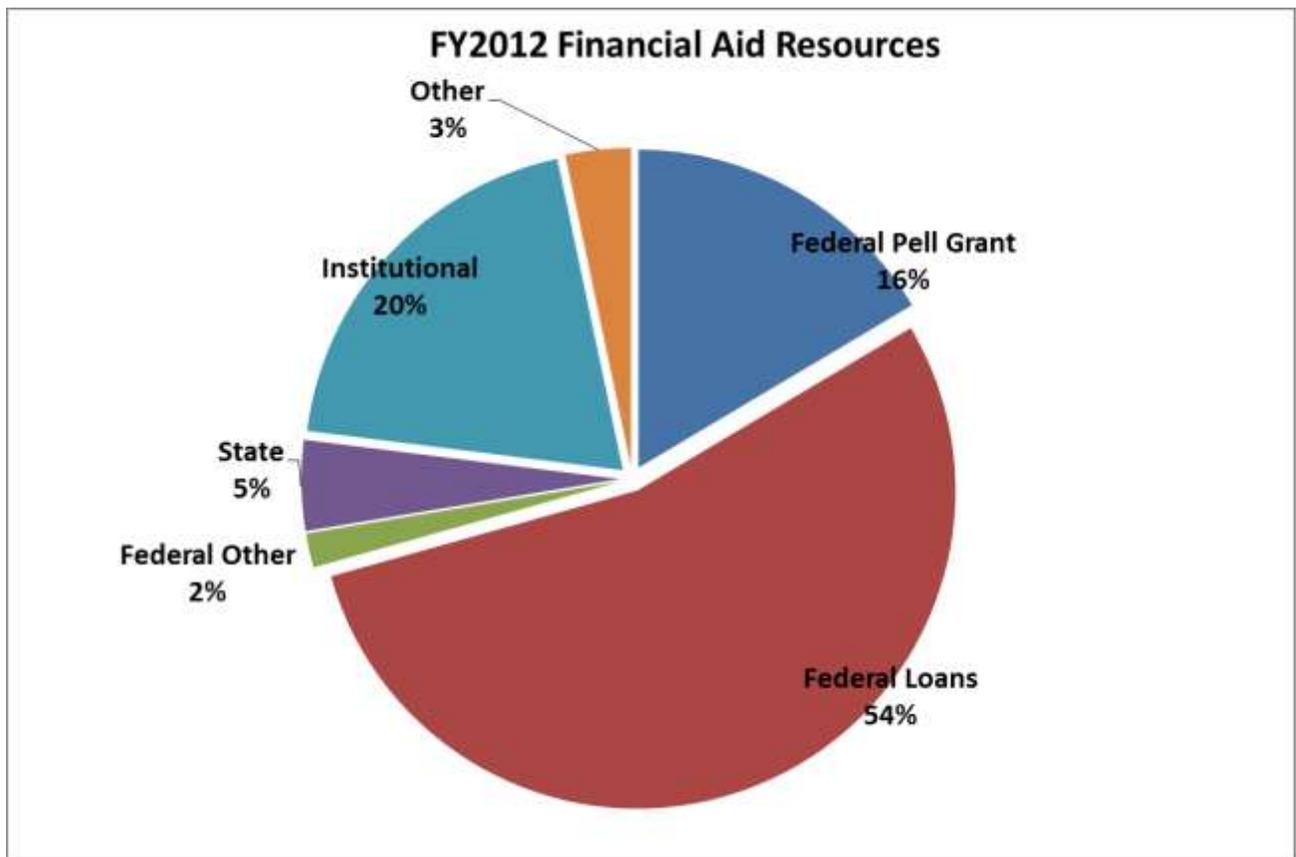
Table 1: Sources of Aid for Colorado Students in Fiscal Year 2013

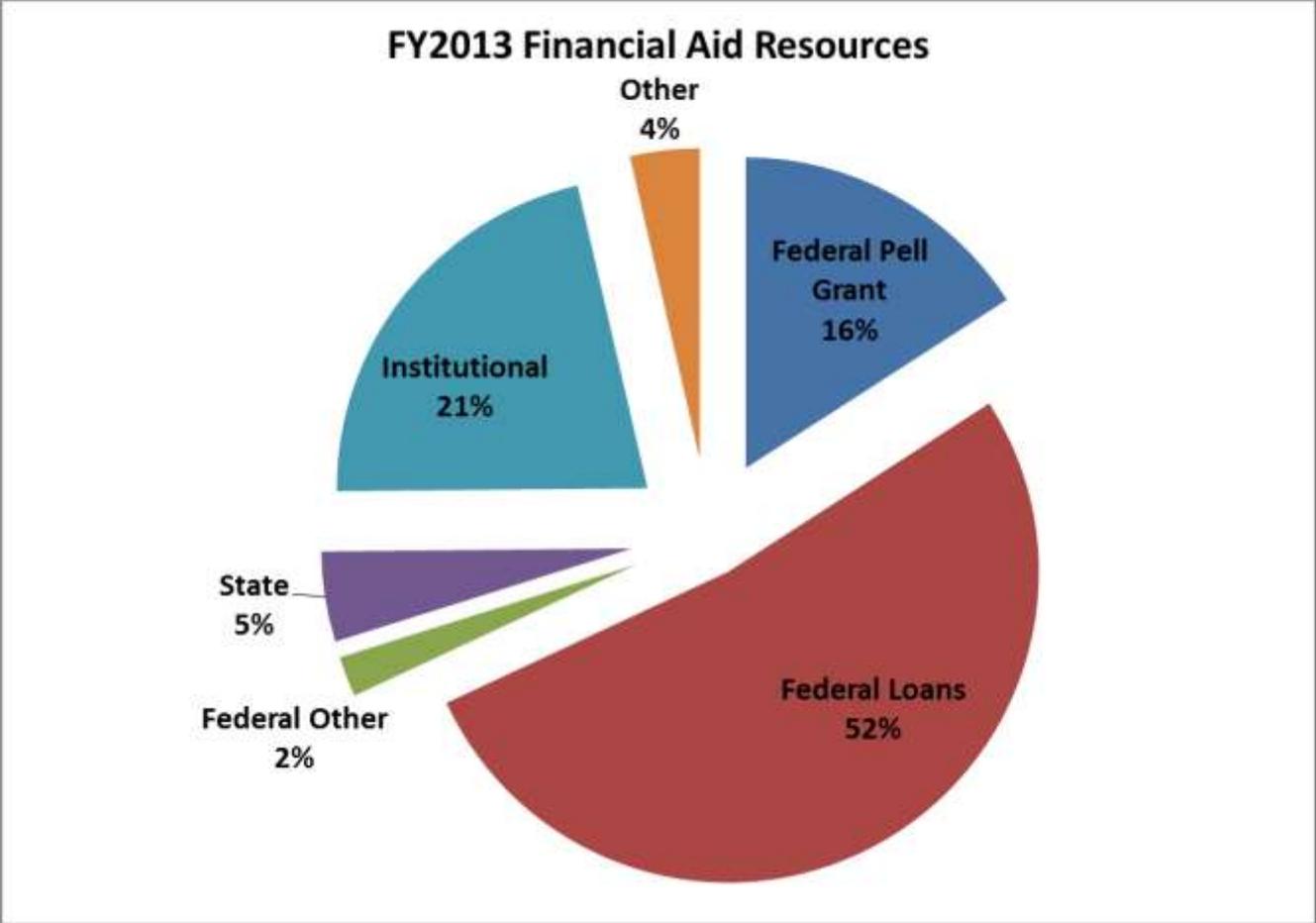
<i>Type of Aid</i>	<i>Amount</i>
Institutional	489,887,451
Federal	409,141,138
State	106,699,533
Loans	1,187,161,265
Other	82,354,401
Total	2,275,243,788

Student loans continue to be an important financing source for many students. Through federally supported programs—the William D. Ford Direct Loan program, the Federal Family Education Loan program and the Perkins loan program (a federal-institution partnership)—the magnitude of student loans has grown as more students borrow larger amounts of money to meet rising college costs and increasing living expenses. Federal loans are now offered directly through the U.S. Department of Education. In addition to these federal programs the private loan market –

often with higher interest rates and borrower credit qualification requirements – helps students meet education costs. Few data sources track private loans or the number of parents who use home equity credit lines, personal lines of credit, or borrow against their retirement or insurance portfolios to finance college for their children. In addition, credit cards play a role in helping parents and students pay education expenses, although accurate and reliable data are not readily available concerning how students use this option for college-related expenses.

Figure 1: Colorado Sources of Student Financial Assistance





If the loan packages offered to students—which have annual limits under federal law—do not meet a student’s total costs of attendance, institutions may discount tuition or provide other institution-based resources. Financial aid offices may also recommend parent loans (PLUS loans) or private loans for students in this situation. Tables 11 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 six years. Student debt load in Colorado is more or less on par with the national average. Nonetheless, rising student debt remains an important element for evaluating the costs of higher education.

DETERMINING NEED

Need is determined by subtracting a student’s expected family contribution (EFC) from total cost of attendance. A student’s expected family contribution is primarily determined by estimating total household income, adjusted for the number of family members; other financial assets (student and family); age of the parents (for dependent students); and, the number of family members in college. An EFC is the amount that a household is expected to contribute to cover the cost of attending college, which typically includes tuition and fees, room and board, books

and supplies, and travel expenses for students who do not live in reasonable commuting distance. If the cost to attend college exceeds the student's expected family contribution, the student is eligible for financial aid. The difference between the student's calculated need and the amount of financial aid that he/she receives is considered the student's unmet need.

TOTAL COSTS OF ATTENDANCE

- **EXPECTED FAMILY CONTRIBUTION (EFC)**

- = **DEMONSTRATED NEED**

COLORADO FINANCIAL AID RESOURCES

A primary goal for financial aid programs for the Governor, the Colorado Commission on Higher Education (CCHE), and the Colorado Department of Higher Education is to expand student access to Colorado's institutions of higher education. Over the past several years, including during the most recent economic downturn, overall state funded financial aid was maintained at relatively consistent levels. At the height of the current economic downturn, increases in the number of eligible students diminished the average buying power of state funded grant programs. The enrollment cycle tends to be counter-cyclical with the economy; the demand for higher education is greater during an economic downturn.

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

State-funded Grants: Most state financial aid is in the form of need-based grants. Colorado's undergraduate need-based aid program and Colorado Graduate Grant Program are designed to help provide critical financial support to resident students with demonstrated need. Allocation policies for these grant programs are approved by the Commission; funds are disbursed by financial aid officers at institutions pursuant to CCHE policies at proprietary institutions and in accordance with governing board approved guidelines at public and non-profit private institutions.

Work-based Aid: Work-study support allows students to earn financial aid while attending college. It is considered a form of "self-help" assistance since the student is earning money through employment in order to help meet his or her educational costs. Colorado work-study allocations may be used for students without documented financial need, but Colorado statutes require that not less than 70 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 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 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 (DTAP). DTAP is a tuition, fee, and room and board assistance program for dependents of deceased or permanently disabled members of the National Guard, law enforcement officers, firefighters, prisoners of war, or military personnel missing in action who were residents of Colorado. Awards for these programs are based on statutory guidelines.

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

Table 2 below reflects changes in financial aid allocations in the Long Bill. While total state-funded financial aid has increased by nearly \$24 million over the last decade, the biggest increases occurred between FY2008 and FY2009. These increases restored financial aid appropriations to the FY 2003 level. Since then, the state has experienced another economic downturn. During Fiscal Year 2013 the General Assembly increased state need-based aid by an additional \$1.4 million and brought current funding back to the former peak allocation mark with an overall appropriation of \$105 million in total state aid provided. Importantly, during the last recession, in FY 2003-04, total state assistance was reduced by approximately 20 percent, mostly in the form of reductions to merit-based programs and some reductions to need-based grants. In FY 2009-10 Colorado eliminated a state-level merit-based financial aid program.

Table 1: State Funded Financial Aid Programs, FY 2003 - FY 2013

Fiscal Year	Need-Based Grants	Merit-Based Grants	Work-Based Aid	Categorical Programs	Total State Aid
2002-2003	\$51,550,101	\$14,874,498	\$16,612,357	\$8,049,044	\$91,086,000
2003-2004	\$46,002,682	\$6,877,309	\$15,030,062	\$8,296,701	\$76,206,754
2004-2005	\$45,935,202	\$6,434,287	\$15,003,374	\$8,790,113	\$76,162,976
2005-2006	\$52,285,488	\$1,500,000	\$15,003,374	\$10,005,122	\$78,793,984
2006-2007	\$60,096,963	\$1,500,000	\$14,884,300	\$11,281,496	\$87,762,759
2007-2008	\$67,023,546	\$1,500,000	\$14,884,300	\$11,766,432	\$95,174,278
2008-2009	\$74,294,146	\$1,500,000	\$16,612,357	\$12,862,293	\$105,268,796
2009-2010	\$74,294,146	\$0	\$16,612,357	\$13,025,841	\$103,932,344
2010-2011	\$74,144,146	\$0	\$16,612,357	\$13,192,092	\$103,948,595
2011-2012	\$74,607,417	\$0	\$16,612,357	\$13,111,524	\$104,331,298
2012-2013	\$75,205,286	\$0	\$16,432,328	\$13,938,479	\$105,576,093
Change 2008-2013	12.21%	-100.00%	10.40%	18.46%	10.93%
Change 2003-2013	45.89%	-100.00%	-1.08%	73.17%	15.91%

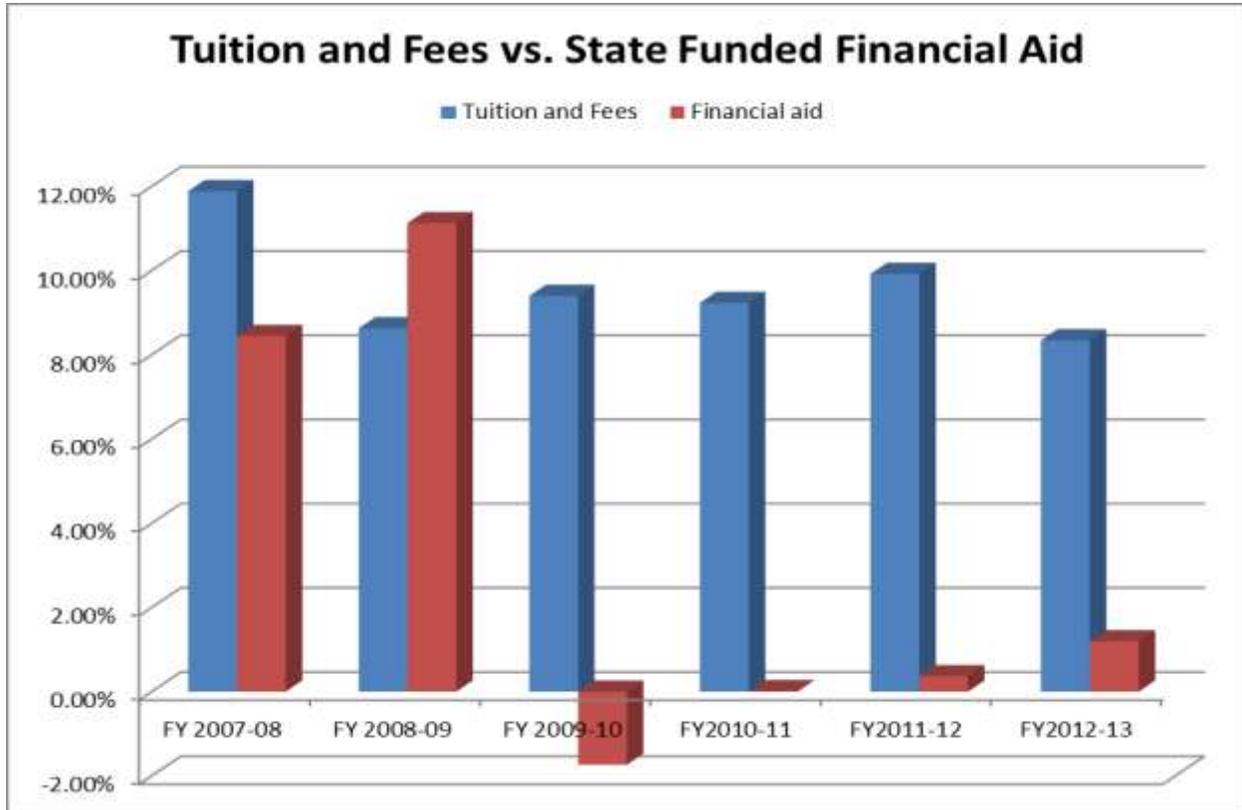
Analyses of Aid Allocations Over the past decade, state need-based aid grew substantially (see Table 1). Funding for need-based grants reached its highest level in FY 2013, at over \$75 million, the increase was a result of action taken by the Joint Budget Committee (JBC) in FY 2013 which resulted in additional current year funding (approximately \$1.4 million). The appropriation for work-based aid was reduced slightly to support growing categorical entitlements.

Importantly, increasing tuition costs coupled with increasing enrollments have resulted in diminished buying power of state-based financial aid resources. The result is fewer state-based financial aid resources for students from low- and middle-income households in Colorado. The graph below illustrates tuition increases over the past five years in relationship to state financial aid funding over the same time period. In Fiscal Year 2013, the average statewide base tuition and fee increase was 8.35 percent and financial aid was increased only slightly. Pursuant to the provisions of SB 10-003 (Higher Education Flexibility), a portion of the net tuition revenues received by the institutions was directed to institution-level financial aid. Between FY 2008 and FY 2013, institutional aid at public institutions increased by more than \$200 million, nearly nine times more when compared to the roughly \$24 million growth in the state's need-based grant program during the same period.

Categorical aid is divided among several different programs and received nearly \$14 million in FY 2013:

- The Law Enforcement/POW/MIA Dependents Tuition Assistance program assists dependents of deceased or permanently disabled military, law enforcement officers or firefighters; the program appropriation remained at \$364,922 in FY 2013.
- The Native American Tuition Assistance Program covers full tuition for Native American students attending Ft. Lewis College. This program is the largest state categorical program, both in total expenditures and year-over-year change; the FY 2013 appropriation for this program was \$12,773,557.
- In FY 2013, the state's National Guard Tuition Assistance Program received \$800,000.

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



SOURCES OF FINANCIAL AID

Table 2 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 by nearly 39 percent from 2008 to 2013. This change reflects an increase in institutional aid by nearly 70 percent in the last six years and a 20 percent increase in federal student loans. During this same time period, state aid increased by ten 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 funding going to aid and students are relying heavily on federal loans to cover the costs of attendance.

Table 2: Total Expenditures on Student Financial Aid in Colorado, FY 2008 – FY 2013

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	State	Institutional	Other	Total
2008	156,053,690	988,364,934	55,931,859	96,973,437	288,198,524	53,715,525	1,639,237,969
2009	196,053,007	972,425,090	57,240,828	108,500,982	327,883,102	62,174,048	1,724,277,057
2010	314,194,931	1,144,184,721	50,394,860	105,927,577	374,424,939	68,393,532	2,057,520,560
2011	390,931,104	1,229,467,727	55,303,980	106,788,995	403,777,897	72,264,757	2,258,534,460
2012	381,468,453	1,255,762,761	40,238,156	106,311,324	456,985,165	76,696,173	2,317,462,032
2013	361,500,944	1,187,161,265	47,640,194	106,699,533	489,887,451	82,354,401	2,275,243,788
2008-2013	131.65%	20.11%	-14.82%	10.03%	69.98%	53.32%	38.80%

In Colorado, Pell dollars increased by roughly 132 percent from 2008 to 2013. With changes made by the Higher Education Opportunity Act of 2008, Pell grant eligibility was broadened resulting in increases in the number of eligible students and additional revenues on their behalf. The large increases in total dollars in FY 2010 to FY 2012 reflect the spending that resulted by enrollment growth and extended program benefits. The year-round Pell grant that was implemented in FY 2010 was eliminated beginning in FY 2012. Additionally, under the Consolidated Appropriations Act of 2012 (Public Law 112-74), the U.S. Department of Education reduced the lifetime limit for Pell eligibility to 12 academic semesters or 600 percent of a full Pell grant from 18 semesters. The change was retroactive, so a number of students have exhausted eligibility in FY 2013.

In FY 2008, the number of Pell awards decreased due to decreased enrollment and changes to eligibility with a comparable decrease in dollars. Other federal aid – ROTC scholarships, federal health worker and nursing scholarships, Bureau of Indian Affairs scholarships, etc. also decreased, reflecting the changes made to the federal Pell grant program. Table 3 shows the federal student aid expenditures over the last six years.

Table 3: Federal Student Aid Expenditures in Colorado, FY 2008 – FY 2013

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
2008	156,053,690	988,364,934	55,931,859	1,200,350,483
2009	196,053,007	972,425,090	57,240,828	1,225,718,925
2010	314,194,931	1,144,184,721	50,394,860	1,508,774,512
2011	390,931,104	1,229,467,727	55,303,980	1,675,702,811
2012	381,468,453	1,263,874,775	40,238,156	1,685,581,384
2013	361,500,944	1,187,161,265	47,640,194	1,596,302,403
Change 08-13	131.65%	20.11%	-14.82%	32.99%

Table 4 shows the growth in the number of students served by the Pell grant and other federal programs in Colorado over the past six years. From Fiscal Year 2008 through Fiscal Year 2013 the number of students receiving federal loans increased by more than 27 percent while the number receiving federal Pell grants increased by more than 78 percent.

Table 4: Number of Students Receiving Federal Student Aid in Colorado

Fiscal Year	Federal Pell Grant	Federal Loans*	Federal Other	Total Federal
2008	61,740	190,518	26,220	280,486
2009	69,944	207,003	27,232	306,188
2010	91,062	239,690	30,553	363,315
2011	111,757	268,526	28,982	411,276
2012	116,886	274,241	18,525	411,664
2013	110,210	242,548	22,236	377,007
Change 08-13	78.51%	27.31%	-15.19%	34.41%
<i>*Figures include number of total loans not necessarily number of students</i>				

Table 5 shows the average aid award per student in each of the federal student aid categories. The average Pell Grant amount increased consistently from \$2,528 in Fiscal Year 2008 to \$3,280 in Fiscal Year 2013. The maximum Pell grant in FY 2013 was \$5,550, with nearly 21 percent of Colorado's Pell Grant recipients having received the maximum award. The average aid from other federal sources remained nearly flat in FY 2013 from a prior year low and the average federal loan amount declined to below the FY2008 level.

Table 5: Average Federal Student Aid Expenditures Per Student

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
2008	2,528	5,188	2,133	9,849
2009	2,803	4,698	2,102	9,603
2010	3,450	4,774	1,649	9,873
2011	3,498	4,579	1,908	9,985
2012	3,264	4,609	2,172	10,044
2013	3,280	4,895	2,142	10,317
Change 08-13	29.77%	-5.65%	0.44%	4.76%

DISTRIBUTION OF STATE AID

Table 6 shows actual dollar expenditures over the past six years. Overall state aid increased by nearly 14 percent over the six-year period. Need-based aid increased by roughly 12 percent and categorical aid increased by nearly 57 percent over the period. Table 7 shows the number of students receiving state aid from Fiscal Year 2008 to Fiscal Year 2013.

Table 6: Colorado State Student Aid Expenditures

Fiscal Year	State Need-Based Grant	State Merit	State Work Study	State Categorical	Total State
2008	66,865,057	1,498,621	16,131,429	9,271,050	93,766,157
2009	70,084,464	1,493,623	18,061,358	10,549,748	100,189,193
2010	71,787,421	0	17,869,597	11,272,403	100,929,421
2011	73,138,305	0	17,751,229	12,516,352	103,405,886
2012	74,202,707	0	17,691,519	14,325,880	106,220,106
2013	74,611,253	0	17,581,757	14,506,995	106,700,005
Change 08-13	11.58%	-100.00%	8.99%	56.48%	13.79%

The number of students receiving state need based aid increased 30 percent since Fiscal Year 2008. The number of work-study recipients has increased slightly and categorical aid recipients have increased by 31 percent.

Table 7: Colorado Students Receiving State Aid

Fiscal Year	State Need-Based	State Merit	State Work Study	State Categorical	Total State
2008	47,985	1,158	7,433	951	57,527
2009	51,768	1,127	8,360	934	62,189
2010	62,259	0	8,162	933	71,354
2011	71,676	0	8,123	1,082	80,881
2012	70,243	0	7,535	1,137	78,915
2013	66,055	0	7,699	1,250	75,004
Change 08-13	37.66%	-100.00%	3.58%	31.44%	30.38%

As seen in Table 8, average need based award decreased by nearly 19 percent from Fiscal Year 2008 to 2013. This decrease is attributed the flexibility granted under SB 10-003 that authorized institutions to develop award guidelines for state funded financial aid programs. The average award for the Colorado state grant programs decreased while the average work study award has increased slightly.

Table 8: Average Award Per Student, by Type

Fiscal Year	State Need-Based	State Merit	State Work Study	State Categorical
2008	1,393	1,294	2,170	9,749
2009	1,354	1,325	2,160	11,295
2010	1,153	0	2,189	12,082
2011	1,020	0	2,185	11,568
2012	1,056	0	2,348	12,600
2013	1,130	0	2,284	11,606
Change 08-13	-18.94%	-100.00%	5.23%	19.05%

DISTRIBUTION OF INSTITUTIONAL AID

Institutional aid plays a significant role in financial aid packaging and has increased in importance over the past few years. Tables 9 and 10 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 67 percent since Fiscal Year 2008. The total number of students receiving institutional aid has also had a significant increase in the past several years. Institutional investment in student aid is the greatest at four year institutions, both public and non-profit private.

Table 9: Institutional and Other Aid Expenditures

Fiscal Year	Institutional Aid	Other Aid	Total
2008	288,198,524	53,715,525	341,914,049
2009	327,883,102	62,174,048	390,057,150
2010	374,424,939	68,393,532	442,818,471
2011	403,777,897	72,264,757	476,042,654
2012	456,985,165	76,696,173	533,681,338
2013	489,887,451	82,354,401	572,241,852
Change 08-13	69.98%	53.32%	67.36%

Table 10: Number of Students Receiving Institutional and Other Student Aid

Fiscal Year	Institutional Aid	Other Aid	Total
2008	78,940	17,288	96,228
2009	72,882	17,833	90,715
2010	73,640	19,338	92,978
2011	72,664	19,521	92,185
2012	76,439	19,598	96,037
2013	77,615	20,017	97,632
Change 08-13	-1.68%	15.79%	1.46%

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. In FY 2013, institutional aid increased by 7.3 percent over the prior year to the same population. Of the institutional aid at public institutions, roughly 39 percent is awarded to resident undergraduates who have applied for federal financial aid and are enrolled. The remaining aid is used for resident students who do not apply for financial aid or are not eligible, institutional merit aid, aid to graduate students and nonresidents.

Table 11a: Total Grant Aid Received by Institution for Resident, Undergraduates at Public Institutions in 2013 Enrolled at Least Half Time

Institution/Type	Federal Awards	State Awards	Institutional Awards	Other Scholarships	Total Awards Before Loans
Four Year	154,242,405	48,992,402	111,048,975	25,389,037	339,672,819
Adams State University	4,774,154	1,655,122	1,923,554	557,984	8,910,814
Colorado Mesa University	14,840,150	3,864,783	2,201,719	486,912	21,393,564
Colorado School of Mines	2,910,028	1,183,573	4,455,762	2,071,409	10,620,772
Colorado State University	22,034,833	7,113,241	28,056,810	6,205,829	63,410,713
Colorado State University - Pueblo	9,371,640	2,801,578	3,371,316	2,352,824	17,897,358
Fort Lewis College	3,563,728	1,603,249	3,094,114	358,839	8,619,930
Metropolitan State University of Denver	35,079,906	10,974,897	7,321,543	1,516,056	54,892,402
University of Colorado Boulder	18,863,085	6,421,383	29,713,035	4,285,423	59,282,926
University of Colorado Colorado Springs	11,407,317	3,287,075	5,781,896	2,061,993	22,538,281
University of Colorado Denver	15,509,334	4,753,458	11,136,378	2,551,682	33,950,852
University of Northern Colorado	13,408,208	4,598,104	12,831,007	2,639,714	33,477,033
Western State Colorado University	2,480,022	735,939	1,161,841	300,372	4,678,174
Two Year	145,703,944	32,212,957	6,516,023	3,740,578	188,173,502
Aims Community College	9,150,289	1,803,736	826,615	127,952	11,908,592
Arapahoe Community College	10,316,810	2,221,837	360,105	245,081	13,143,833
Colorado Mountain College	3,986,065	723,631	375,809	136,926	5,222,431
Colorado Northwestern Community College	907,263	269,673	215,330	5,319	1,397,585
Community College of Aurora	11,156,151	2,225,690	168,144	369,805	13,919,790
Community College of Denver	20,524,609	4,475,181	521,831	540,602	26,062,223
Front Range Community College	27,136,831	5,851,369	1,596,003	576,241	35,160,444
Lamar Community College	1,209,588	369,156	252,309	84,207	1,915,260
Morgan Community College	2,171,360	564,498	74,013	85,357	2,895,228
Northeastern Junior College	2,364,341	681,194	481,681	320,570	3,847,786
Otero Junior College	2,789,838	761,672	487,634	195,940	4,235,084
Pikes Peak Community College	24,262,518	5,198,466	253,211	536,178	30,250,373
Pueblo Community College	14,949,935	3,456,253	247,127	8,500	18,661,815
Red Rocks Community College	11,181,813	2,567,333	141,525	386,134	14,276,805
Trinidad State Junior College	3,596,533	1,043,268	514,686	121,766	5,276,253
Technical College	2,562,241	418,722	110,509	7,000	3,098,472
Delta Montrose A.V.S.	364,453	57,225	-	7,000	428,678
Emily Griffith Technical College	1,341,616	227,167	94,107	-	1,662,890
Pickens Technical Center - Voc Tech	856,172	134,330	16,402	-	1,006,904

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

Institution/Type	Federal Awards	State Awards	Institutional Awards	Other Scholarships
Four Year	45.41%	14.42%	32.69%	7.47%
Adams State University	53.58%	18.57%	21.59%	6.26%
Colorado Mesa University	69.37%	18.07%	10.29%	2.28%
Colorado School of Mines	27.40%	11.14%	41.95%	19.50%
Colorado State University	34.75%	11.22%	44.25%	9.79%
Colorado State University - Pueblo	52.36%	15.65%	18.84%	13.15%
Fort Lewis College	41.34%	18.60%	35.89%	4.16%
Metropolitan State University of Denver	63.91%	19.99%	13.34%	2.76%
University of Colorado Boulder	31.82%	10.83%	50.12%	7.23%
University of Colorado Colorado Springs	50.61%	14.58%	25.65%	9.15%
University of Colorado Denver	45.68%	14.00%	32.80%	7.52%
University of Northern Colorado	40.05%	13.74%	38.33%	7.89%
Western State Colorado University	53.01%	15.73%	24.84%	6.42%
Two Year	77.43%	17.12%	3.46%	1.99%
Aims Community College	76.84%	15.15%	6.94%	1.07%
Arapahoe Community College	78.49%	16.90%	2.74%	1.86%
Colorado Mountain College	76.33%	13.86%	7.20%	2.62%
Colorado Northwestern Community College	64.92%	19.30%	15.41%	0.38%
Community College of Aurora	80.15%	15.99%	1.21%	2.66%
Community College of Denver	78.75%	17.17%	2.00%	2.07%
Front Range Community College	77.18%	16.64%	4.54%	1.64%
Lamar Community College	63.16%	19.27%	13.17%	4.40%
Morgan Community College	75.00%	19.50%	2.56%	2.95%
Northeastern Junior College	61.45%	17.70%	12.52%	8.33%
Otero Junior College	65.87%	17.98%	11.51%	4.63%
Pikes Peak Community College	80.21%	17.18%	0.84%	1.77%
Pueblo Community College	80.11%	18.52%	1.32%	0.05%
Red Rocks Community College	78.32%	17.98%	0.99%	2.70%
Trinidad State Junior College	68.16%	19.77%	9.75%	2.31%
Technical College	82.69%	13.51%	3.57%	0.23%
Delta Montrose A.V.S.	85.02%	13.35%	0.00%	1.63%
Emily Griffith Technical College	80.68%	13.66%	5.66%	0.00%
Pickens Technical Center - Voc Tech	85.03%	13.34%	1.63%	0.00%

STUDENT DEBT

As college costs rise, many students use loans—mostly federal, but some private—to close the gap between their ability to pay and the costs of attendance. Generally speaking, the average student loan debt among graduates of Colorado’s colleges and universities has risen in recent years, but the percentage of students graduating with debt has dropped. At Colorado public institutions, nearly 69 percent of students graduated with debt and the average debt is \$25,672 for a bachelor’s degree. 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).

At the associate’s degree level, total average student loan debt ranged between \$9,461 at Otero Junior College to \$19,865 at the Colorado Northwestern Community College (Table 12). At the baccalaureate level, average student loan debt ranged from \$15,045 at Colorado Mountain College to \$31,023 at the Colorado School of Mines (Table 13).

Table 12: Average Student Loans Debt at Graduation: Associates Degree, FY 2008 – FY 2013

Institution	2008	2009	2010	2011	2012	2013	% Change
Adams State University	9,334	8,945	11,782	17,692	16,502	17,358	85.97%
Aims Community College	10,324	9,936	9,918	11,053	11,596	12,267	18.82%
Arapahoe Community College	11,587	12,984	13,159	11,983	12,241	13,129	13.31%
Colorado Mesa University	11,181	13,232	14,112	15,040	17,291	16,708	49.43%
Colorado Mountain College	10,463	9,181	11,087	12,600	13,579	11,684	11.67%
Colorado Northwestern Community College	13,372	15,081	16,404	15,111	18,770	19,865	48.56%
Community College of Aurora	10,134	11,005	12,496	13,245	13,690	15,802	55.93%
Community College of Denver	10,877	12,051	13,847	15,067	17,418	17,304	59.09%
Front Range Community College	9,899	10,660	12,148	14,608	16,374	16,162	63.27%
Lamar Community College	9,704	11,538	13,423	12,083	13,895	12,186	25.57%
Morgan Community College	14,389	11,657	12,129	12,811	14,602	15,016	4.36%
Northeastern Junior College	6,919	9,179	9,660	10,862	10,571	10,605	53.27%
Otero Junior College	9,690	12,651	12,621	14,088	12,645	9,461	-2.36%
Pikes Peak Community College	8,925	10,554	11,450	12,949	12,617	11,711	31.22%
Pueblo Community College	11,818	12,847	13,814	13,935	14,890	15,190	28.54%
Red Rocks Community College	10,529	12,102	11,734	13,154	13,999	16,418	55.93%
Trinidad State Junior College	8,217	10,475	11,984	14,136	13,546	12,900	56.99%
LOANS INCLUDED: Federal Stafford Loans Unsubsidized; Federal Perkins Loan; Federal Stafford Loans Subsidized; Federal Health Profession Loans; Other Loans							
NOTE: In this table, Average Students Loan Debt is calculated as the average loan amount per student only for students that have debt upon graduation, not the average debt of all degree receiving students per institution.							

**Table 13: Average Student Loans Debt at Graduation: Baccalaureate Degree,
FY 2008 - FY 2013**

Institution	2008	2009	2010	2011	2012	2013	% Change
Adams State University	18,634	20,013	20,804	21,462	23,636	24,621	32.13%
Colorado Mesa University	18,028	20,672	20,751	24,372	25,045	25,280	40.23%
Colorado Mountain College						15,045	
Colorado School of Mines	22,453	21,503	26,013	29,213	30,987	31,023	38.17%
Colorado State University	18,948	19,854	21,370	22,857	23,902	25,156	32.76%
Colorado State University - Pueblo	21,855	22,393	21,955	23,414	24,060	23,267	6.46%
Fort Lewis College	17,891	18,039	17,081	19,729	20,948	21,667	21.11%
Metropolitan State University of Denver	21,475	22,650	23,858	25,493	26,640	26,267	22.32%
University of Colorado - Boulder	21,642	19,961	20,662	23,125	24,485	25,173	16.31%
University of Colorado - Colorado Springs	18,168	19,487	21,900	22,703	23,184	24,703	35.97%
University of Colorado at Denver	23,327	24,224	25,974	26,170	26,948	29,167	25.03%
University of Northern Colorado	17,967	18,539	20,714	22,052	24,224	25,001	39.15%
Western State Colorado University	20,613	18,229	20,915	19,728	20,794	22,953	11.35%
LOANS INCLUDED: Federal Stafford Loans Unsubsidized; Federal Perkins Loan; Federal Stafford Loans Subsidized; Federal Health Profession Loans; Other Loans							
NOTE: In this table Average Students Loan Debt is calculated as the average loan amount per student only for students that have debt upon graduation, not the average debt of all degree receiving students per institution.							

**Table 14: Percent of Graduates with Student Loan Debt and Average Loan Debt:
Baccalaureate Degree**

Institution Name	% of Students with Loans	Average Loan Debt of Loan Recipients
Adams State University	84.2%	24,621
Colorado Mesa University	77.8%	25,280
Colorado Mountain College	81.3%	15,045
Colorado School of Mines	68.0%	31,023
Colorado State University	66.1%	25,156
Colorado State University - Pueblo	80.3%	23,267
Fort Lewis College	69.0%	21,667
Metropolitan State University of Denver	80.2%	26,267
University of Colorado - Boulder	57.0%	25,173
University of Colorado - Colorado Springs	71.8%	24,703
University of Colorado at Denver	73.9%	29,167
University of Northern Colorado	74.0%	25,001
Western State Colorado University	75.6%	22,953

**Table 15: Percent of Graduates with Student Loan Debt and Average Loan Debt:
Associate's Degree**

Institution Name	% of Students with Loans	Average Loan Debt of Loan Recipients
Adams State University	75.7%	17,358
Aims Community College	65.9%	12,267
Arapahoe Community College	74.4%	13,129
Colorado Mesa University	83.2%	16,708
Colorado Mountain College	63.9%	11,684
Colorado Northwestern Community College	65.9%	19,865
Community College of Aurora	62.2%	15,802
Community College of Denver	72.4%	17,304
Front Range Community College	70.2%	16,162
Lamar Community College	51.0%	12,186
Morgan Community College	59.1%	15,016
Northeastern Junior College	55.2%	10,605
Otero Junior College	58.6%	9,461
Pikes Peak Community College	57.7%	11,711
Pueblo Community College	71.0%	15,190
Red Rocks Community College	69.6%	16,418
Trinidad State Junior College	51.4%	12,900

CONCLUSION

Financial aid is essential for removing financial barriers to college for students from low- and middle-income households. And, in recent years, the scope and reach of financial aid in Colorado has undergone significant changes. The federal government's investment in grant support to Colorado's lowest income students has increased significantly, thus providing critically important resources to students with demonstrated need. Similarly, institutions of higher education increased investments in grant programs by more than 69 percent since 2008. Finally, though the magnitude of the state's need-based grant program increased in recent years, the buying power of these awards diminished as a result of significantly increased demand. As the state looks to FY 2015 and beyond, the Department of Higher Education, the Colorado Commission on Higher Education and the state's colleges and universities will continue to collaborate to identify strategies to maintain the highest possible levels of access and affordability for Coloradans despite the current fiscal conditions.