



**COLORADO**

**Department of  
Higher Education**

**FINANCIAL AID REPORT 2013-14**

DECEMBER 4, 2014

## HIGHLIGHTS

- Nearly half of all students who received financial assistance in FY2014 received a Pell grant.
- In FY2014, federal grant aid accounted for 31 percent of all grant aid in Colorado. Pell grants alone accounted for 31 percent of total grant aid, 16 percent of all aid.
  - In FY2014, the maximum Pell grant was \$5,645.
  - Twenty percent of Colorado's Pell grant recipients received the maximum award.
  - The average Pell grant award was \$3,319, up \$38 from the prior year.
  - The amount of Pell grants reported in SURDS has increased by 78.5 percent since FY2009. 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, including federal loans.
  - Total funding for state grant programs remained constant during the recent economic downturn. The number of recipients of state grants need-based grants increased by 15 percent in 2009, with the average award of \$1,324, \$30 less than the average award in 2009.
- Institutional aid accounted for 47 percent of all grant aid, and 23 percent of all aid, including federal loans.
  - Institutional aid increased by 58 percent between FY2009 and FY2014.
  - 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 \$16,170 to \$31,783. The average student loan debt for baccalaureate graduates was \$26,057 in 2013-2014.
  - The average overall student loan debt for baccalaureate graduates from public institutions in Colorado was \$25,672 in 2012-13, which was slightly above the national average for such students (\$25,600).

## 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 FY2014, federal grant aid accounted for 31 percent of all grant aid in Colorado; Pell grants alone accounted for 16 percent of total 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 47 percent of all grant aid, or about 23 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.

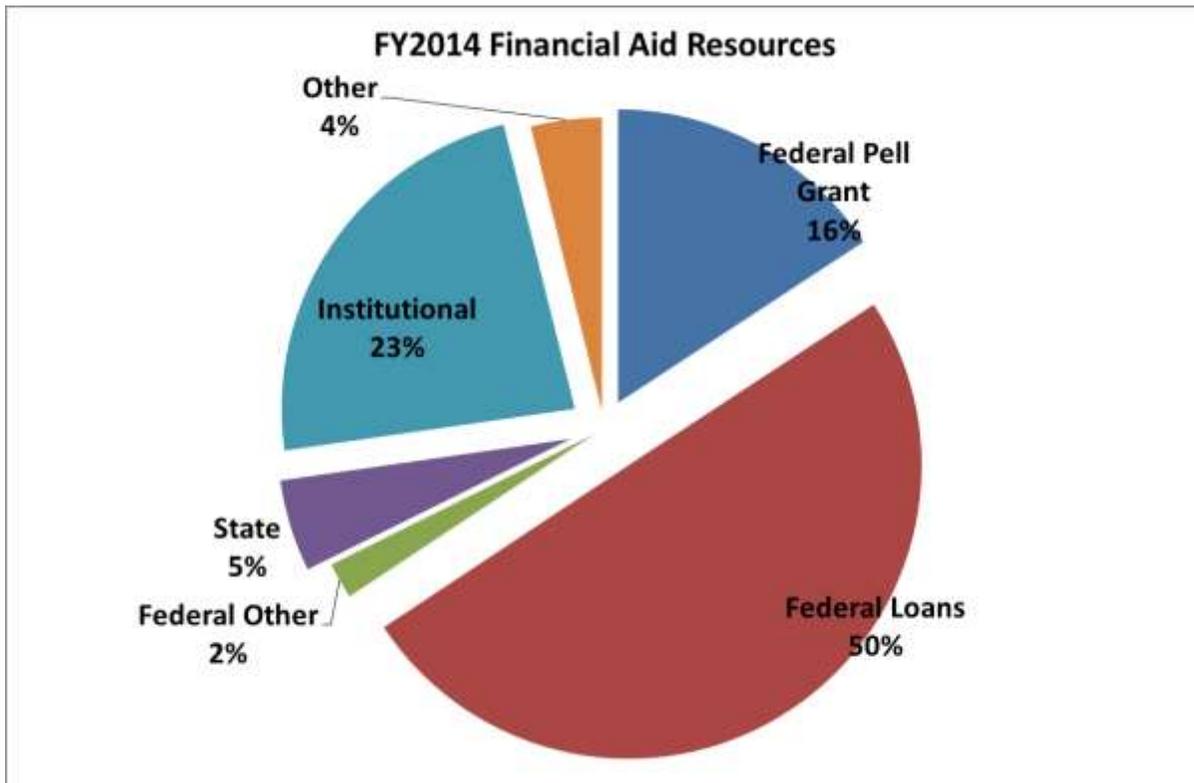
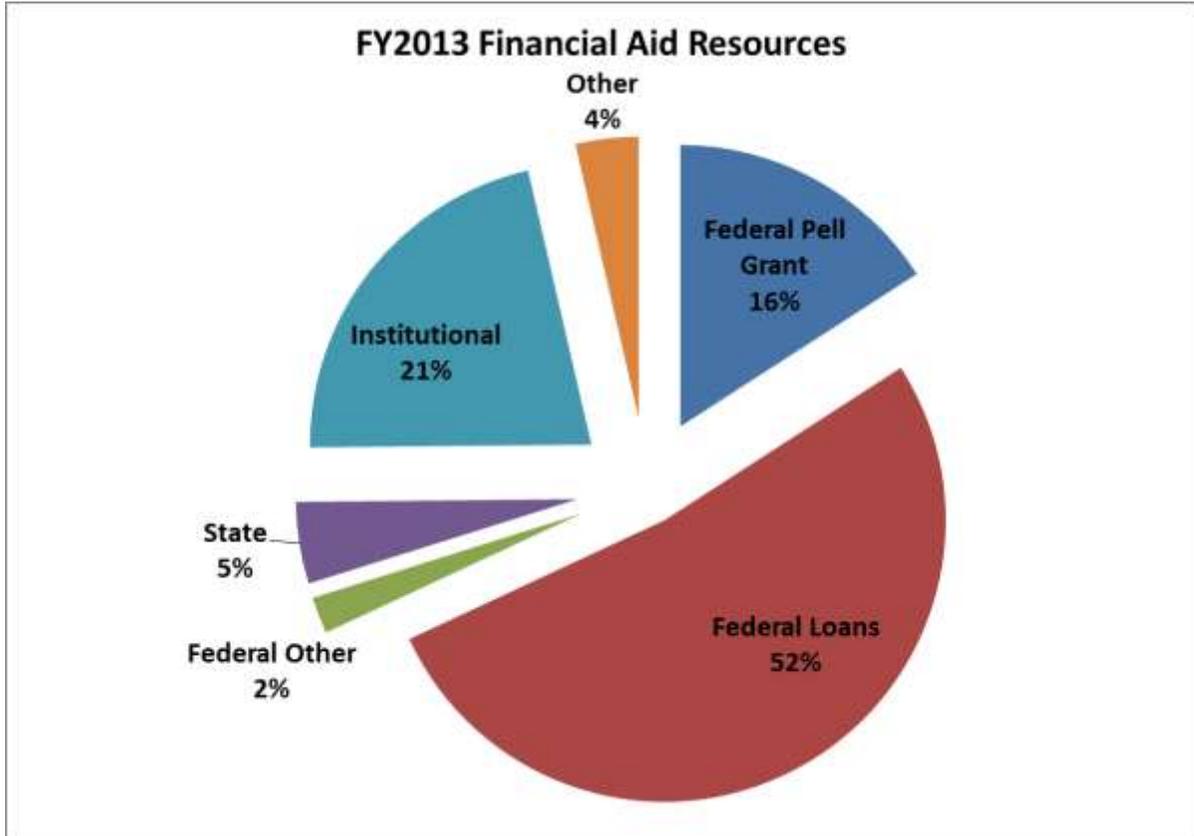
**Table 1: Sources of Aid in Fiscal Year 2014**

<i>Type of Aid</i>	<i>Amount</i>
Institutional	518,170,233
Federal	394,016,729
State	112,350,187
Loans	1,107,743,367
Other	86,852,890
Total	2,219,133,406

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. 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 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: 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.

$$\begin{aligned} & \text{TOTAL COSTS OF ATTENDANCE} \\ & - \text{ EXPECTED FAMILY CONTRIBUTION (EFC) } \\ & = \text{ DEMONSTRATED NEED} \end{aligned}$$

## **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 (CDHE) 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. As the economy recovers from the downturn, increases to state aid and decreases in enrollment slightly improve the buying power of state funded grant programs. The enrollment cycle is countercyclical; the demand for higher education is greater during a 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% 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, and certain Health Profession Loans. Colorado provides matching funds so that Colorado students may receive the benefits of these programs.

In addition, Colorado funds a Law Enforcement/POW/MIA Dependents Tuition Assistance program, which is a tuition, 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 more than \$35 million over the last decade, the biggest increases occurred between FY2008 and FY2009. These increases restored financial aid appropriations to the FY2003 level. Since then, the state has experienced another economic downturn, but the economy is recovering. In FY2014 the state invested an additional \$5.5 million in need-based aid, a new peak allocation mark with an overall appropriation of \$111 million in total state aid.. Importantly, during the last recession in FY2003-04, 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.

**Table 1: State Funded Financial Aid Programs, 2004-2014**

<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>
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	\$73,798,891	\$0	\$16,432,328	\$13,938,479	\$104,169,698
2013-2014	\$79,346,789	\$0	\$16,432,328	\$15,686,230	\$111,465,347
Change 2009-2014	6.80%	0.00%	-1.08%	20.42%	7.25%
Change 2004-2014	72.48%	-100.00%	9.33%	89.07%	46.27%

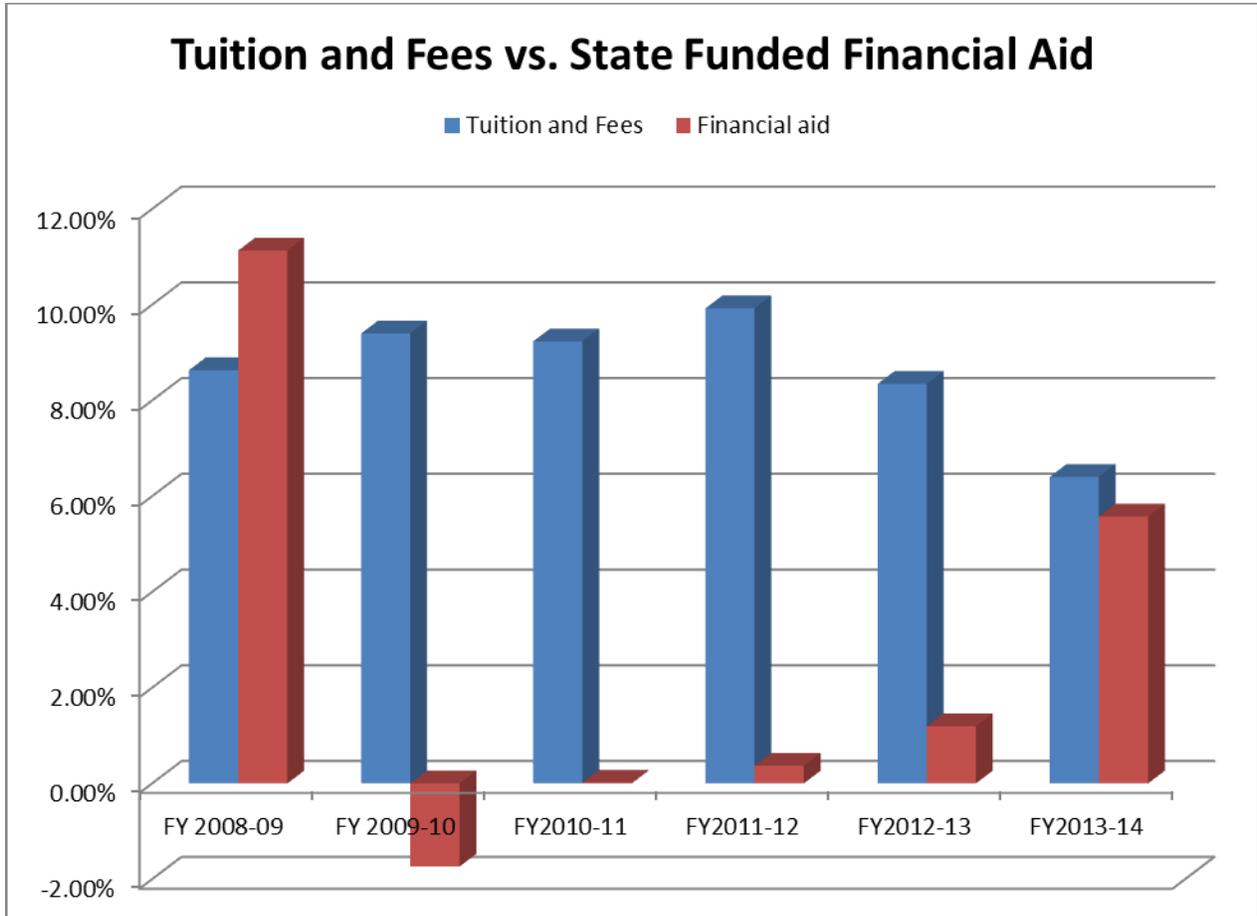
*Analyses of Aid Allocations* Over the past decade, state need-based aid grew substantially (see Table 1). Funding for need-based grants reached its highest level in FY2014, at over \$79 million, work-study funding remains flat and categorical aid increased to reflect actual spending of state funded entitlement programs.

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 base tuition and fee increases over the past five years in relationship to state financial aid funding over the same time period. Between FY2009 and FY2014, institutional aid at public institutions increased by more than \$122 million, nearly 13 times more when compared to the roughly \$8.9 million growth in the state’s need-based grant program during the same period.

Categorical aid is divided among several different programs and received \$15.7 million in FY2014:

- The Law Enforcement/POW/MIA Dependents Tuition Assistance program assists dependents of deceased or permanently disabled military, law enforcement officers or firefighters; the program appropriation increased to \$420,000 in FY2014.
- 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 FY2014 appropriation for this program was \$14,466,230.
- In FY2014, 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 29% from 2009 to 2014. This change reflects an increase in institutional aid by 58% in the last six years and a 14% increase in federal student loans. During this same time period, state aid increased by four percent. 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 2: Total Expenditures on Student Financial Aid in Colorado, 2009 – 2014**

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	State	Institutional	Other	Total
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
2014	349,962,506	1,107,743,367	44,054,223	112,350,187	518,170,233	86,852,890	2,219,133,406
2009-2014	78.50%	13.92%	-23.04%	3.55%	58.04%	39.69%	28.70%

In Colorado, Pell dollars increased by roughly 78.5 percent from 2009 to 2014. Over the period, the administration has grown both student eligibility and the maximum award of the Pell grant. The large increases in total dollars in FY2010 to FY2012 reflect the spending that resulted by enrollment growth and extended program benefits. The year round Pell grant that was implemented in FY2010 had been eliminated for FY2012. New lifetime eligibility limits and a recovering economy resulted in less overall expenditures. Table 3 shows the federal student aid expenditures over the last six years.

**Table 3: Federal Student Aid Expenditures in Colorado, 2009 – 2014**

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
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
2014	349,962,506	1,107,743,367	44,054,223	1,501,760,096
Change 09-14	78.50%	13.92%	-23.04%	22.52%

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 2009 through Fiscal Year 2014 the number of students receiving federal loans increased by seven percent, while the number receiving federal Pell grants increased by nearly 51 percent.

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

<b>Fiscal Year</b>	<b>Federal Pell Grant</b>	<b>Federal Loans*</b>	<b>Federal Other</b>	<b>Total Federal</b>
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
2014	105,447	221,565	21,857	348,869
Change 09-14	50.76%	7.03%	-19.74%	13.94%
<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 \$2,803 in Fiscal Year 2009 to \$3,319 in Fiscal Year 2014. The maximum Pell grant in FY2014 was increased to \$5,645, with 20 percent of Colorado's Pell Grant recipients having received the maximum award. The average aid from other federal sources decreased slightly in FY2014 from a prior year low and the average federal loan amount increased.

**Table 5: Average Federal Student Aid Expenditures Per Student, 2009 - 2014**

<b>Fiscal Year</b>	<b>Federal Pell Grant</b>	<b>Federal Loans</b>	<b>Federal Other</b>	<b>Total Federal</b>
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
2014	3,319	5,000	2,016	10,334
Change 09-14	18.41%	6.43%	-4.11%	7.62%

## **DISTRIBUTION OF STATE AID**

Table 6 shows actual dollar expenditures over the past six years. Overall state aid increased by 12 percent over the six-year period. Need-based aid increased only slightly more, 12.8 percent and categorical aid increased by nearly 53 percent over the period. Table 7 shows the number of students receiving state aid from Fiscal Year 2009 to Fiscal Year 2014.

**Table 6: Colorado State Student Aid Expenditures**

<b>Fiscal Year</b>	<b>State Need-Based Grant</b>	<b>State Merit</b>	<b>State Work Study</b>	<b>State Categorical</b>	<b>Total State</b>
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
2014	79,062,605	0	17,166,587	16,120,995	112,350,187
Change 09-14	12.81%	-100.00%	-4.95%	52.81%	12.14%

The number of students receiving state need based aid increased 15.3 percent since Fiscal Year 2009. The number of work-study recipients has decreased slightly and categorical aid recipients have increased by nearly 42 percent.

**Table 7: Colorado Students Receiving State Aid**

<b>Fiscal Year</b>	<b>State Need-Based</b>	<b>State Merit</b>	<b>State Work Study</b>	<b>State Categorical</b>	<b>Total State</b>
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
2014	59,696	0	7,361	1,325	68,382
Change 09-14	15.31%	-100.00%	-11.95%	41.86%	9.96%

As seen in Table 8, average need based award decreased by two percent from Fiscal Year 2009 to 2014. The average award decreased over the period, but is increasing again. The change is a result in the structure of the state funded program. The average award for the Colorado state grant programs decreased slightly while the average work-study award has increased slightly.

**Table 8: Average Award Per Student, by Type, 2009 - 2014**

<b>Fiscal Year</b>	<b>State Need-Based</b>	<b>State Merit</b>	<b>State Work Study</b>	<b>State Categorical</b>
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
2014	1,324	0	2,332	12,167
Change 09-14	-2.17%	-100.00%	7.95%	7.72%

**DISTRIBUTION OF INSTITUTIONAL AID**

Institutional aid plays a significant role in financial aid packaging and has increased in importance over the past several years. Tables 9 and 10 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 58 percent since Fiscal Year 2009. 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, 2009-2014**

<b>Fiscal Year</b>	<b>Institutional Aid</b>	<b>Other Aid</b>	<b>Total</b>
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
2014	518,170,233	86,852,890	605,023,123
Change 09-14	58.04%	39.69%	55.11%

**Table 10: Number of Students Receiving Institutional and Other Student Aid, 2009 – 2014**

<b>Fiscal Year</b>	<b>Institutional Aid</b>	<b>Other Aid</b>	<b>Total</b>
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
2014	91,607	19,811	111,418
Change 09-14	25.69%	11.09%	22.82%

Tables 11a and 11b 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 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.

**Table 11a: Total Grant Aid Received by Institution for Resident, Undergraduates at Public Institutions in 2014 Enrolled at Least Half Time with a FAFSA.**

Institution/Type	Federal Awards	State Awards	Institutional Awards	Other Scholarships	Total
4-Year Public	152,859,953	52,007,649	122,168,858	23,813,793	350,850,253
Adams State University	4,722,800	1,649,042	2,096,957	577,926	9,046,725
Colorado Mesa University	14,649,057	4,160,121	3,786,156	220,128	22,815,462
Colorado School of Mines	2,919,765	1,175,152	4,973,329	2,012,849	11,081,095
Colorado State University	22,014,447	7,293,334	30,796,305	6,122,136	66,226,222
Colorado State University - Pueblo	8,970,151	2,992,356	3,362,775	819,773	16,145,055
Fort Lewis College	3,353,317	1,798,935	2,373,404	484,552	8,010,208
Metropolitan State University of Denver	33,700,787	13,365,159	8,375,826	1,592,067	57,033,839
University of Colorado Boulder	19,027,270	6,396,367	34,460,024	4,474,439	64,358,100
University of Colorado Colorado Springs	12,178,556	3,241,392	6,140,778	1,932,291	23,493,017
University of Colorado Denver	15,451,053	4,769,675	10,382,862	2,634,082	33,237,672
University of Northern Colorado	13,403,787	4,406,071	13,937,208	2,676,444	34,423,510
Western State Colorado University	2,468,963	760,045	1,483,234	267,106	4,979,348
2-Year Public	134,160,690	32,169,723	6,269,909	3,739,113	176,339,435
Aims Community College	8,893,161	1,880,554	900,556	114,453	11,788,724
Arapahoe Community College	8,704,399	2,059,521	294,942	245,717	11,304,579
Colorado Mountain College	3,795,792	865,612	440,900	136,463	5,238,767
Colorado Northwestern Community College	883,388	270,683	236,452	2,886	1,393,409
Community College of Aurora	10,018,579	2,285,087	115,616	249,008	12,668,290
Community College of Denver	16,608,227	4,161,502	525,640	379,107	21,674,476
Front Range Community College	24,792,343	5,878,543	1,205,248	624,866	32,501,000
Lamar Community College	1,066,945	361,635	293,929	112,311	1,834,820
Morgan Community College	2,133,910	570,897	112,498	130,085	2,947,390
Northeastern Junior College	2,393,581	682,949	506,274	408,247	3,991,051
Otero Junior College	2,683,945	761,094	362,724	193,831	4,001,594
Pikes Peak Community College	24,456,248	5,259,072	338,680	483,460	30,537,460
Pueblo Community College	13,700,388	3,499,216	228,925	5,250	17,433,779
Red Rocks Community College	10,439,497	2,577,183	153,443	477,692	13,647,815
Trinidad State Junior College	3,590,287	1,056,175	554,082	175,737	5,376,281

**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
4-Year Public	43.57%	14.82%	34.82%	6.79%
Adams State University	52.20%	18.23%	23.18%	6.39%
Colorado Mesa University	64.21%	18.23%	16.59%	0.96%
Colorado School of Mines	26.35%	10.61%	44.88%	18.16%
Colorado State University	33.24%	11.01%	46.50%	9.24%
Colorado State University - Pueblo	55.56%	18.53%	20.83%	5.08%
Fort Lewis College	41.86%	22.46%	29.63%	6.05%
Metropolitan State University of Denver	59.09%	23.43%	14.69%	2.79%
University of Colorado Boulder	29.56%	9.94%	53.54%	6.95%
University of Colorado Colorado Springs	51.84%	13.80%	26.14%	8.22%
University of Colorado Denver	46.49%	14.35%	31.24%	7.92%
University of Northern Colorado	38.94%	12.80%	40.49%	7.78%
Western State Colorado University	49.58%	15.26%	29.79%	5.36%
2-Year Public	76.08%	18.24%	3.56%	2.12%
Aims Community College	75.44%	15.95%	7.64%	0.97%
Arapahoe Community College	77.00%	18.22%	2.61%	2.17%
Colorado Mountain College	72.46%	16.52%	8.42%	2.60%
Colorado Northwestern Community College	63.40%	19.43%	16.97%	0.21%
Community College of Aurora	79.08%	18.04%	0.91%	1.97%
Community College of Denver	76.63%	19.20%	2.43%	1.75%
Front Range Community College	76.28%	18.09%	3.71%	1.92%
Lamar Community College	58.15%	19.71%	16.02%	6.12%
Morgan Community College	72.40%	19.37%	3.82%	4.41%
Northeastern Junior College	59.97%	17.11%	12.69%	10.23%
Otero Junior College	67.07%	19.02%	9.06%	4.84%
Pikes Peak Community College	80.09%	17.22%	1.11%	1.58%
Pueblo Community College	78.59%	20.07%	1.31%	0.03%
Red Rocks Community College	76.49%	18.88%	1.12%	3.50%
Trinidad State Junior College	66.78%	19.65%	10.31%	3.27%

## 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 share of loans relative to other types of aid has decreased. At Colorado public institutions, 70 percent of students graduated with debt and the average debt is \$26,057 for a bachelor’s degree. Sixty five percent of student who earned an Associate’s degree used student loans to help finance the costs. The average loan debt of a student with an associate’s degree is \$14,344. 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 \$10,564 at Northeastern Junior College to \$18,258 at the Colorado Northwestern Community College (Table 12). At the baccalaureate level, average student loan debt ranged from \$16,170 at Colorado Mountain College to \$31,783 at the Colorado School of Mines (Table 13).

**Table 12: Average Student Loans Debt at Graduation: Associates Degree, 2009 – 2014**

Average Student Debt Loan at Graduation-Associates Degree							
Institution	2009	2010	2011	2012	2013	2014	% Change
Adams State University	8,945	11,782	17,692	16,502	17,358	15,644	74.89%
Aims Community College	9,936	9,918	11,053	11,596	12,267	12,295	23.74%
Arapahoe Community College	12,984	13,159	11,983	12,241	13,129	14,471	11.45%
Colorado Mesa University	13,232	14,112	15,040	17,291	16,708	18,605	40.61%
Colorado Mountain College	9,181	11,087	12,600	13,579	11,684	11,658	26.98%
Colorado Northwestern Community College	15,081	16,404	15,111	18,770	19,865	18,258	21.07%
Community College of Aurora	11,005	12,496	13,245	13,690	15,802	13,552	23.14%
Community College of Denver	12,051	13,847	15,067	17,418	17,304	17,201	42.74%
Front Range Community College	10,660	12,148	14,608	16,374	16,162	16,040	50.47%
Lamar Community College	11,538	13,423	12,083	13,895	12,186	12,817	11.09%
Morgan Community College	11,657	12,129	12,811	14,602	15,016	12,575	7.88%
Northeastern Junior College	9,179	9,660	10,862	10,571	10,605	10,564	15.09%
Otero Junior College	12,651	12,621	14,088	12,645	9,461	11,587	-8.41%
Pikes Peak Community College	10,554	11,450	12,949	12,617	11,711	11,175	5.88%
Pueblo Community College	12,847	13,814	13,935	14,890	15,190	14,442	12.42%
Red Rocks Community College	12,102	11,734	13,154	13,999	16,418	15,176	25.40%
Trinidad State Junior College	10,475	11,984	14,136	13,546	12,900	11,952	14.10%
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, 2009 - 2014**

Average Student Debt Loan at Graduation-Baccalaureate Degree							
Institution	2009	2010	2011	2012	2013	2014	% Change
Adams State University	20,013	20,804	21,462	23,636	24,621	25,205	25.94%
Colorado Mesa University	20,672	20,751	24,372	25,045	25,280	24,961	20.75%
Colorado Mountain College					15,045	16,170	
Colorado School of Mines	21,503	26,013	29,213	30,987	31,023	31,783	47.81%
Colorado State University	19,854	21,370	22,857	23,902	25,156	25,661	29.25%
Colorado State University - Pueblo	22,393	21,955	23,414	24,060	23,267	23,552	5.18%
Fort Lewis College	18,039	17,081	19,729	20,948	21,667	21,767	20.67%
Metropolitan State University of Denver	22,650	23,858	25,493	26,640	26,267	26,653	17.67%
University of Colorado - Boulder	19,961	20,662	23,125	24,485	25,173	25,362	27.06%
University of Colorado - Colorado Springs	19,487	21,900	22,703	23,184	24,703	25,501	30.86%
University of Colorado at Denver	24,224	25,974	26,170	26,948	29,167	29,410	21.41%
University of Northern Colorado	18,539	20,714	22,052	24,224	25,001	25,563	37.89%
Western State Colorado University	18,229	20,915	19,728	20,794	22,953	23,387	28.30%
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	Average Loan Debt of Loan
Adams State University	82.6%	25,205
Colorado Mesa University	77.9%	24,961
Colorado Mountain College	86.7%	16,170
Colorado School of Mines	68.5%	31,783
Colorado State University	67.3%	25,661
Colorado State University - Pueblo	81.2%	23,552
Fort Lewis College	68.6%	21,767
Metropolitan State University of Denver	80.7%	26,653
University of Colorado Boulder	58.2%	25,362
University of Colorado Colorado Springs	73.3%	25,501
University of Colorado Denver	75.3%	29,410
University of Northern Colorado	74.9%	25,563
Western State Colorado University	74.5%	23,387

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

<b>INSTITUTION NAME</b>	<b>% of Students with</b>	<b>Average Loan Debt of Loan</b>
Adams State University	65.7%	15,644
Aims Community College	58.4%	12,295
Arapahoe Community College	72.2%	14,471
Colorado Mesa University	78.8%	18,605
Colorado Mountain College	60.3%	11,658
Colorado Northwestern Community College	77.2%	18,258
Community College of Aurora	59.8%	13,552
Community College of Denver	72.4%	17,201
Front Range Community College	71.0%	16,040
Lamar Community College	55.6%	12,817
Morgan Community College	55.6%	12,575
Northeastern Junior College	62.6%	10,564
Otero Junior College	58.3%	11,587
Pikes Peak Community College	54.8%	11,175
Pueblo Community College	74.4%	14,442
Red Rocks Community College	69.7%	15,176
Trinidad State Junior College	44.7%	11,952

## **CONCLUSION**

Financial aid is essential for removing financial barriers to college for students from low- and middle-income households. In recent years, the scope and reach of financial aid in Colorado has undergone significant changes. Today, more students than at any other time in the state's history receive some form of financial assistance, and students' dependence on loans to meet rising college costs continues to increase. At the same time, the federal government's investment in grant support to Colorado's lowest income students increased substantially, thus providing critically important resources to students with demonstrated need. As the state looks to FY2015 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.