



COLORADO

**Department of
Higher Education**

FINANCIAL AID REPORT 2015-16

DECEMBER 1, 2016

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HIGHLIGHTS

- Nearly 44% of all students who received financial assistance in fiscal year (FY) 2015-16 (July 1, 2015-June 30, 2016) received a Pell grant.
- In FY 2014-15, federal grant aid accounted for 32% of all grant aid in Colorado. Pell grants alone accounted for approximately 14% of total aid.
 - In FY 2014-15, the maximum Pell grant was \$5,775.
 - 15.7% of Colorado’s Pell grant recipients received the maximum award.
 - The average Pell grant award was \$3,439, up \$70 from the prior year.
 - The number of Pell grants reported in the Department’s State Unit Record Data Base (SURDS) has decreased since FY 2010-11. This decrease can be attributed to the decrease in enrollment due to more prosperous economic conditions.
- State funded financial aid comprised 14% of all grant aid and almost 8% of all aid, including federal loans.
 - Total funding for state grant programs remained relatively constant during the Great Recession, but as economic conditions and state funding improved, there was a significant increases in FY 2014-15 and FY 2015-16. The number of recipients of state grants need-based grants decreased by 6% in 2016. This is a result of enrollment decreases. The average award has almost doubled since 2011.
- Institutional grant aid comprises approximately 49% of all grant aid, or about 27% of all financial aid, including loans.
 - Institutional aid increased by over 47% between FY2010-11 and FY2015-16.
 - 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 \$17,563 to \$33,745. The average student loan debt for baccalaureate graduates was \$25,877 in FY 2015-2016.

Table 1: Sources of Aid in Fiscal Year 2015

<i>Type of Aid</i>	
Institutional	\$596,168,126
Federal	\$343,016,723
State	\$170,194,622
Loans	\$975,287,844
Other	\$95,645,769
Total	\$2,180,313,084

BACKGROUND

Student financial aid is an important resource in making higher education accessible for students with demonstrated financial need. For most students and families, the total costs associated with attending college go well beyond tuition and fees. Housing, books and supplies, food, and transportation generally add up to more than the cost of tuition and fees and must be factored in when determining the funds needed to attend college.

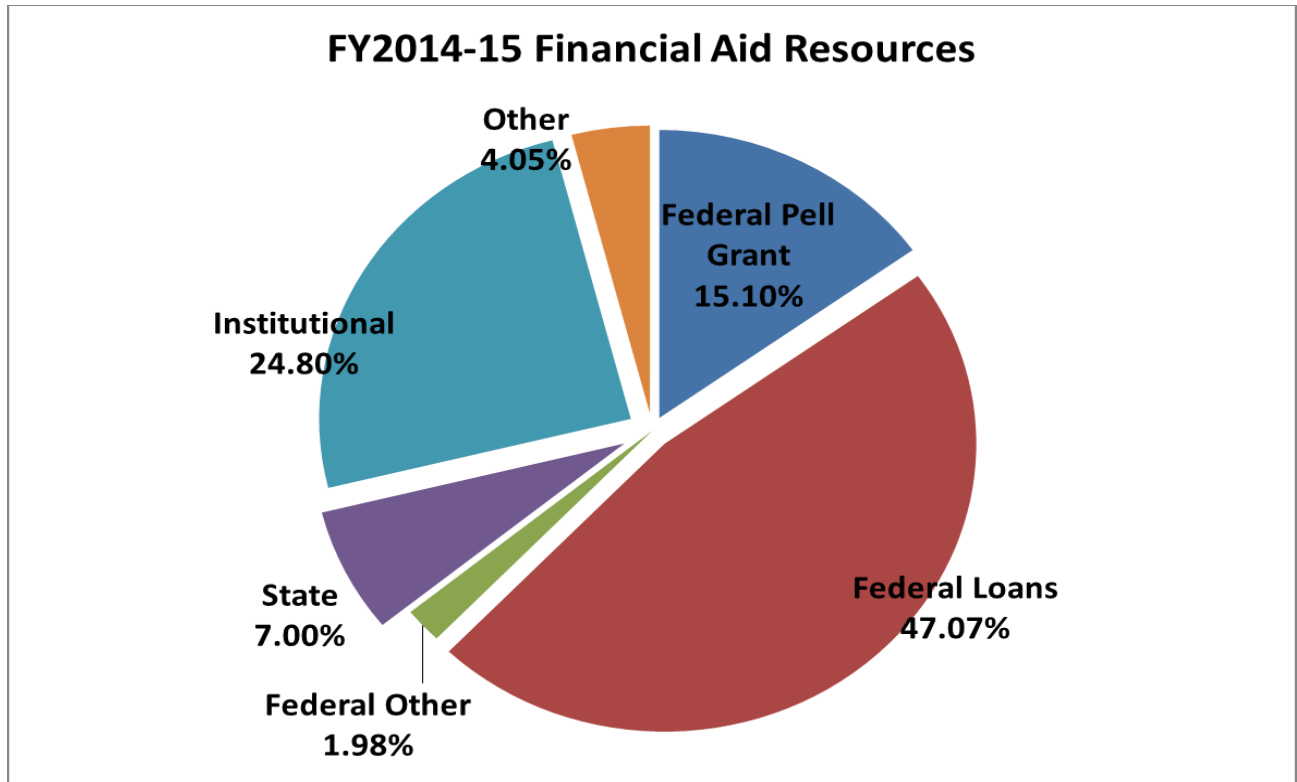
The amount of aid a student receives is determined by: (1) aggregating all resources reasonably available to cover college costs, (2) subtracting those resources from the total cost of attendance at an institution, and then (3) attempting to put together a “package” of resources from multiple sources to meet a particular student’s “need.”

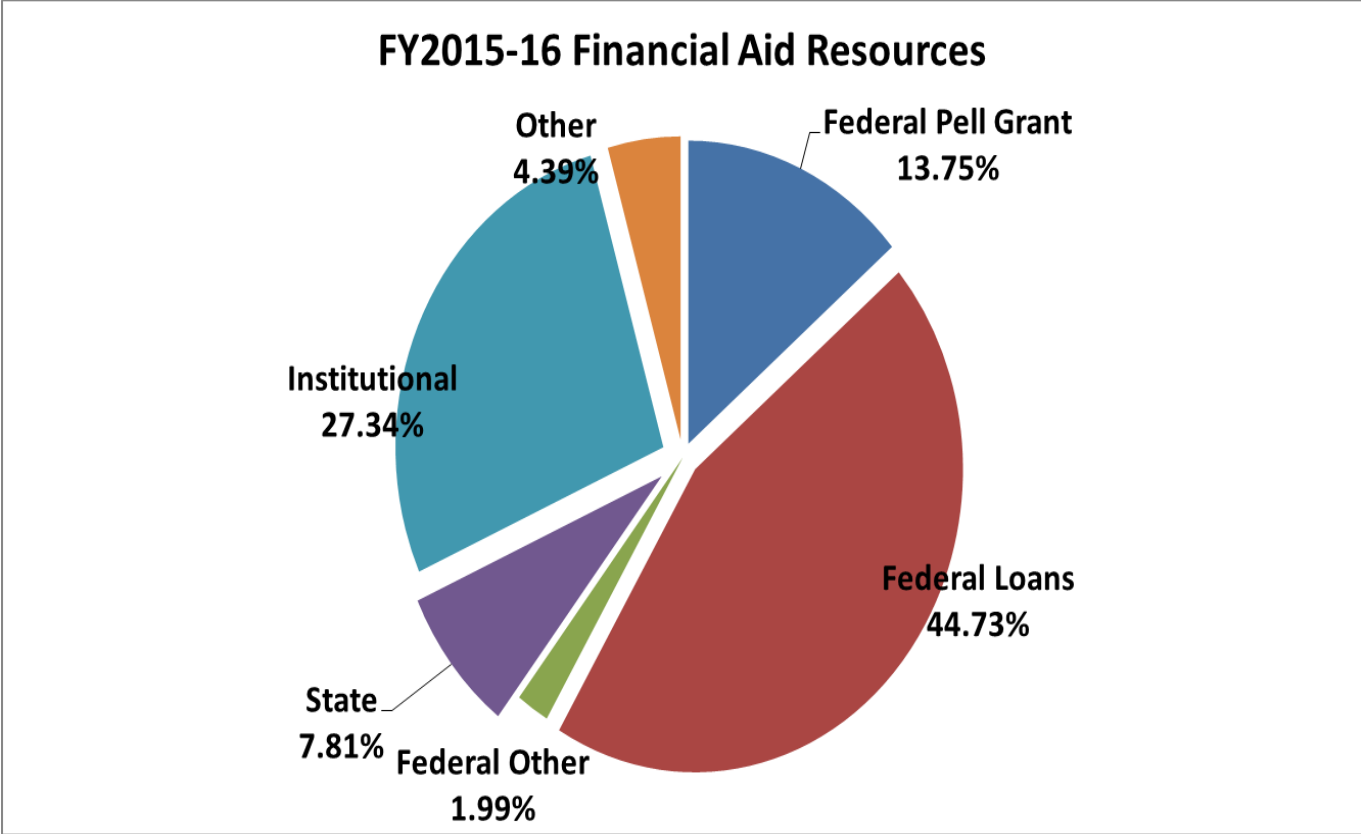
Financial aid administrators package financial aid using a combination of federal, state, institutional, and private resources. The net price a student pays may be less at a school with higher tuition rates depending on the student’s need and the available resources for student aid. Students in low-income and some middle-income families often qualify for federal Pell grants. These grants are often the first funds included in many financial aid packages.

Federal student aid, anchored by the Pell grant program and various loan programs, is the single largest source of aid for most students. In FY 2015-16, federal grant aid accounted for 28% of all grant aid in Colorado; Pell grants alone accounted for 13.75% 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. Institutional aid has grown significantly in the past few years comprising approximately 47% of all grant aid, or about 27% of all financial aid, including loans. State funded financial aid makes up 14% of total grant aid or about eight percent of all aid, including loans.

Student loans continue to be an important financing source for many students. Through federally supported programs—the William D. Ford Direct 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 their educational costs. Few data sources track private loans or the number of parents who finance these costs through the use of alternative sources - such as home equity credit lines, personal lines of credit, or borrow against their retirement or insurance portfolios. In addition, credit cards play a role in helping parents and students pay education expenses, although accurate and reliable data are not readily available concerning how students use this option for college-related expenses.

**Figure 1: Sources of Student Financial Assistance for Colorado Public Institutions
FY 2014-15 and FY 2015-16**





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 not included in the table above) 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 the total cost of attendance (COA). 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. The COA typically includes tuition and fees, room and board, books and supplies, and travel expenses for students who do not live in reasonable commuting distance. If the cost to attend college exceeds the student’s expected family contribution, the student is eligible for need-based financial aid. The difference between the student’s calculated need and the amount of financial aid that he/she receives is considered the student’s demonstrated need.

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

COLORADO FINANCIAL AID RESOURCES

A primary goal for the Governor, the Colorado Commission on Higher Education (CCHE), and the Colorado Department of Higher Education (CDHE) for financial aid programs is to expand student access to Colorado's institutions of higher education. During the most recent economic downturn, overall state funded financial aid was maintained at relatively consistent levels, and substantial increased state investment was made the last two years. 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. The current data cycle continues to reflect the natural attrition that occurs as the economy recovers.

Colorado student financial aid is appropriated by the Colorado General Assembly and allocated by the Colorado Commission on Higher Education to eligible public, private and proprietary colleges and universities. This report focuses primarily on aid and aid uses at the State's public institutions. However, references to total appropriations from the legislature reflect all aid that is allocated by the Department and Commission to public, private, and proprietary institutions. Recipient institutions then package financial aid awards to individual students. There are four types of state aid programs which are described below:

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

Work-based Aid: Work-study aid allows students to earn financial aid while attending 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 two federal programs requiring a matching state appropriation for participation: the Perkins Student Loan Program and certain Health Profession Loans. Colorado provides matching funds so that Colorado students may receive the benefits of these programs.

In addition, Colorado funds a Law Enforcement/POW/MIA Dependents Tuition Assistance program, which is a tuition, 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.

Colorado provides categorical funding for short-term Career and Technical Education (CTE) programs. This grant program was created through legislation to provide assistance to students with demonstrated need, but who were enrolled in CTE programs that are too short for federal Pell grants.

Table 1 below reflects changes in financial aid allocations in the Long Bill, the State's annual budget bill. Total state aid has increased over the last five years with a majority of that increase occurring in fiscal years 2014-15 and 2015-16. In FY 2014-15 the state invested an additional \$30 million in need-based aid, restored a state merit aid program at \$5 million, and grew work-study by an additional \$5 million. This was followed by an additional \$15 million in need-based aid in FY 2015-16, bringing total state aid to approximately \$170.2 million.

Table 1: State Funded Financial Aid Programs, 2006-2016

Fiscal Year	Need-Based Grants	Merit-Based Grants	Work-Based Aid	Categorical Programs	Total State Aid
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
2014-2015	\$109,346,789	\$5,000,000	\$21,432,328	\$16,313,981	\$152,093,098
2015-16	\$124,570,732	\$5,000,000	\$21,432,328	\$17,629,618	\$168,632,678
Change 2011-2016	68.01%	0.00%	29.01%	33.64%	62.23%
Change 2006-2016	138.25%	233.33%	42.85%	76.21%	114.02%

Analyses of Aid Appropriations

Over the past decade, state need-based aid grew substantially (see Table 1). Funding for need-based grants reached its highest level in FY 2015-16, at over \$124 million, work-study was held constant at 21.4 million, a greater investment than the federal work-study program, merit aid funding remains at \$5 million, and categorical aid increased to reflect actual spending of state funded entitlement programs. The annualized increase for total state aid is 10.36%. However, given the nonlinear nature of those increases across total aid and the individual categories, these rates may not capture the timing of financial aid increases.

Categorical aid is divided among several different programs and received \$17.6 million in FY2015:

- The Law Enforcement/POW/MIA Dependents Tuition Assistance program assists dependents of deceased or permanently disabled military, law enforcement officers or firefighters; the program appropriation increased to \$672,000 in FY2015-16.
- 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 FY2015-16 appropriation for this program was \$16,157,618.
- In FY2015-16, the state’s National Guard Tuition Assistance Program received \$800,000.
- The categorical line in the Long Bill does not reflect the Career and Technical Education (CTE) Grant Program as this program was funded through House Bill 15-1275.

SOURCES OF FINANCIAL AID

Table 2 shows six-year historical expenditures across different financial aid categories. Total financial aid expenditures for Colorado, including federal financial aid sources, institutional aid, state aid and private financial aid resources, decreased by roughly 3.5% from FY 2010-11 to FY 2015-16. This change reflects the overall larger decrease in federal aid sources, including loans, relative to the increases in state, institutional, and other aid sources. During this same time period, state aid increased by nearly 60% due to a large infusions in FY 2014-15 and FY 2015-16. To meet need, institutions have increased the amount of dollars going to aid. The overall amount of federal loans decreased, but federal loans remain the single largest funding source available to students.

Table 2: Total Expenditures on Student Financial Aid in Colorado, 2011 – 2016

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	State	Institutional	Other	Total
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
2015	333,456,267	1,039,669,176	43,731,150	154,527,140	547,899,586	89,523,266	2,208,806,585
2016	299,723,132	975,287,844	43,293,591	170,194,622	596,168,126	95,645,769	2,180,313,084
2011-2016	-23.33%	-20.67%	-21.72%	59.37%	47.65%	32.35%	-3.46%

In Colorado, Pell dollars decreased significantly from 2011 to 2016. However, it should be noted that 2011 was the high-water mark for Pell grants due to increased enrollment and increased program benefits enacted during the Great Recession. Lifetime eligibility caps and the economic recovery have slowed overall expenditures. Table 3 shows the federal student aid expenditures over the last six years.

Table 3: Federal Student Aid Expenditures in Colorado, 2011 – 2016

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
2010-11	390,931,104	1,229,467,727	55,303,980	1,675,702,811
2011-12	381,468,453	1,263,874,775	40,238,156	1,685,581,384
2012-13	361,500,944	1,187,161,265	47,640,194	1,596,302,403
2013-14	349,962,506	1,107,743,367	44,054,223	1,501,760,096
2014-15	333,456,267	1,039,669,176	43,731,150	1,416,856,593
2015-16	299,723,132	975,287,844	43,293,591	1,318,304,567
2011-2016	-23.33%	-20.67%	-21.72%	-21.33%

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. The number of students receiving federal support is down across all categories over the last six years.

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

Fiscal Year	Federal Pell Grant	Federal Loans*	Federal Other	Total Federal
2010-11	111,757	268,526	28,982	411,276
2011-12	116,886	274,241	18,525	411,664
2012-13	110,210	242,548	22,236	377,007
2013-14	105,447	221,565	21,857	348,869
2014-15	98,973	204,842	20,174	323,989
2015-16	87,161	185,927	18,954	292,042
2011-2016	-22.01%	-30.76%	-34.60%	-28.99%

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

Table 5 reflects the average aid award per student in each of the federal student aid categories. The average Pell Grant amount decreased in from FY 2010-11 to FY 2011-12, but increased consistently from Fiscal Year 2011-12 to Fiscal Year 2015-16, reaching an average amount of \$3,439. The maximum Pell grant in FY 2014-15 was increased to \$5,775, and approximately 16% of Colorado's Pell Grant recipients received the maximum award. The average aid from other federal categories sources is up from FY 2010-11, with average federal loans having increased roughly 15% over six years.

Table 5: Average Federal Student Aid Expenditures per Student, 2011 - 2016

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
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
2015	3,369	5,075	2,168	10,612
2016	3,439	5,246	2,284	10,968
2011-2016	-1.70%	14.57%	19.70%	9.85%

DISTRIBUTION OF STATE AID

Table 6 shows actual dollar expenditures over the past six years. Overall state aid increased significantly over the six-year period. Need-based aid continues to increase by a larger percentage than overall aid. This is due to significant and focused increases to need-based aid over the last two fiscal years. Merit aid has fluctuated over the past several years as a result of available funding.

Table 6: Colorado State Student Aid Expenditures

Fiscal Year	State Need-Based Grant	State Merit	State Work Study	State Categorical	CTE Grant	Total State
2011	73,138,305	0	17,751,229	12,516,352	0	103,405,886
2012	74,202,707	0	17,691,519	14,325,880	0	106,220,106
2013	74,611,253	0	17,581,757	14,506,995	0	106,700,005
2014	79,062,605	0	17,166,587	16,120,995	0	112,350,187
2015	109,986,211	5,028,895	22,193,885	17,318,149	0	154,527,140
2016	124,309,313	5,145,420	22,388,351	18,194,394	157,144	170,194,622
2011-2016	69.96%	n/a	26.12%	45.36%	NA	64.59%

Table 7 shows the number of students receiving state aid from Fiscal Year 2010-11 to Fiscal Year 2015-16. The overall number of students receiving state aid is down 3.81% from 2010-11. This is largely a function of enrollment changes. Work-study students are up over the last six years as are students receiving categorical aid.

Table 7: Number of Students Receiving State Financial Aid

Fiscal Year	State Need-Based	State Merit	State Work Study	State Categorical	CTE Grant	Total State
2011	71,676	0	8,123	1,082	0	80,881
2012	70,243	0	7,535	1,137	0	78,915
2013	66,055	0	7,699	1,250	0	75,004
2014	59,696	0	7,361	1,325	0	68,382
2015	67,385	4,580	9,138	1,377	0	82,480
2016	63,318	3,929	8,911	1,497	146	77,801
2011-2016	-11.66%	NA	9.70%	38.35%	NA	-3.81%

As seen in Table 8, the average need based award increased by nearly 42% from fiscal year 2011 to 2016. Average award amounts increased across all categories. This is in large part due to robust funding increases from the State, particularly in need-based aid that is coupled with overall decreases in enrollment.

Table 8: Average Award Per Student, by Type FY 2010-11 – FY 2015-16

Fiscal Year	State Need-Based	State Merit	State Work Study	State Categorical
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
2015	1,632	1,098	2,429	12,577
2016	1,963	1,310	2,512	12,154
2011-2016	92.40%	n/a	14.97%	5.07%

DISTRIBUTION OF INSTITUTIONAL AID

Institutional aid plays a significant role in financial aid packaging and has increased in importance over the years. Table 9 shows the increase in financial resources that institutions are putting towards student aid. Total institutional aid has increased by around 48% since Fiscal Year 2010-11. Table 10 shows the number of institutional aid recipients since FY 2010-11. The number of students receiving institutional aid since FY 2010-11 has increased by 14%. The number of students receiving Institutional investment in student aid is the greatest at four year institutions, both public and non-profit private. Other aid, which includes aid from private scholarships like The Daniels Fund, has increased by 32% since FY 2010-11.

Table 9: Institutional and Other Aid Expenditures FY 2010-11 – FY 15-2016

Fiscal Year	Institutional Aid	Other Aid	Total
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
2015	547,899,586	89,523,266	637,422,852
2016	596,168,126	95,645,769	691,813,895
2011-2016	47.65%	32.35%	45.33%

Table 10: Number of Students Receiving Institutional and Other Student Aid FY 2010-11 – FY 2015-16

Fiscal Year	Institutional Aid	Other Aid	Total
2011	72,664	19,521	92,185
2012	76,439	19,598	96,037
2013	77,615	20,017	97,632
2014	77,906	19,811	97,717
2015	77,593	19,612	97,205
2016	82,869	19,644	102,513
2011-2016	14.04%	0.63%	11.20%

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 institutions 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 2015-16 Enrolled at Least Half Time with a FAFSA.

Institution Name/Type	Federal Awards	State Awards	Institutional Awards	Other Scholarships	Total Grant Aid (includes work-study)
Four Year Public	\$145,083,198	\$83,431,120	\$133,399,885	\$25,831,917	\$387,746,120
Adams State University	\$4,306,097	\$2,194,208	\$2,227,429	\$594,186	\$9,321,920
Colorado Mesa University	\$13,171,823	\$7,076,098	\$4,693,853	\$161,736	\$25,103,510
Colorado Mountain College	\$3,194,715	\$1,769,423	\$504,536	\$129,920	\$5,598,594
Colorado School of Mines	\$2,856,683	\$1,771,027	\$5,787,803	\$1,749,807	\$12,165,320
Colorado State University	\$20,433,839	\$12,030,075	\$34,024,920	\$7,166,568	\$73,655,402
Colorado State University - Pueblo	\$7,855,046	\$4,386,746	\$955,694	\$686,491	\$13,883,977
Fort Lewis College	\$2,520,234	\$2,598,625	\$2,453,921	\$413,299	\$7,986,079
Metropolitan State University of Denver	\$29,125,177	\$19,302,173	\$8,169,917	\$1,868,662	\$58,465,929
University of Colorado Boulder	\$17,871,197	\$10,042,912	\$40,143,167	\$5,267,174	\$73,324,450
University of Colorado Colorado Springs	\$13,486,577	\$6,148,775	\$6,489,552	\$2,483,557	\$28,608,461

University of Colorado Denver	\$16,855,992	\$8,425,901	\$10,108,041	\$2,463,308	\$37,853,242
University of Northern Colorado	\$11,247,850	\$6,402,580	\$15,873,486	\$2,537,309	\$36,061,225
Western State Colorado University	\$2,157,968	\$1,282,577	\$1,967,566	\$309,900	\$5,718,011
Two Year Public	\$98,451,117	\$49,275,357	\$5,788,126	\$4,153,431	\$157,668,031
Aims Community College	\$6,279,403	\$3,119,263	\$1,010,322	\$269,353	\$10,678,341
Arapahoe Community College	\$5,918,985	\$3,399,457	\$350,275	\$257,610	\$9,926,327
Colorado Northwestern Community College	\$763,499	\$406,346	\$245,440	\$2,750	\$1,418,035
Community College of Aurora	\$7,608,035	\$3,628,728	\$148,064	\$377,019	\$11,761,846
Community College of Denver	\$12,067,426	\$5,813,282	\$474,908	\$498,972	\$18,854,588
Front Range Community College	\$19,149,567	\$9,818,714	\$1,047,918	\$643,021	\$30,659,220
Lamar Community College	\$928,458	\$529,927	\$412,632	\$153,998	\$2,025,015
Morgan Community College	\$1,236,189	\$622,268	\$97,433	\$118,219	\$2,074,109
Northeastern Junior College	\$1,765,361	\$983,661	\$514,749	\$422,453	\$3,686,224
Otero Junior College	\$2,409,475	\$1,121,539	\$476,286	\$188,998	\$4,196,298
Pikes Peak Community College	\$19,383,520	\$9,438,006	\$238,895	\$657,476	\$29,717,897
Pueblo Community College	\$10,873,369	\$5,125,612	\$95,294	\$1,500	\$16,095,775
Red Rocks Community College	\$7,447,196	\$3,814,262	\$125,170	\$416,899	\$11,803,527
Trinidad State Junior College	\$2,620,634	\$1,454,292	\$550,740	\$145,163	\$4,770,829
Public Technical	\$2,374,859	\$925,293	\$119,092	\$30,593	\$3,449,837
Delta Montrose Technical College	\$277,560	\$106,050	\$0	\$7,800	\$391,410
Emily Griffith Technical College	\$1,142,523	\$428,658	\$119,092	\$19,000	\$1,709,273
Pickens Technical College	\$954,776	\$390,585	\$0	\$3,793	\$1,349,154
Grand Total	\$270,631,609	\$120,337,707	\$131,861,118	\$28,316,175	\$551,146,609

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

Institution Name/Type	Percentage of Federal Grant Aid	Percentage of Awards State	Percentage of Awards Institutional	Percentage of Other Scholarship
Four Year Public	40.37%	19.84%	33.44%	6.35%
Adams State University	47.57%	22.69%	23.72%	6.02%
Colorado Mesa University	57.53%	26.74%	15.13%	0.60%
Colorado Mountain College	62.91%	25.01%	9.49%	2.59%
Colorado School of Mines	25.93%	13.61%	45.56%	14.90%
Colorado State University	30.58%	15.65%	44.65%	9.12%
Colorado State University - Pueblo	58.38%	29.36%	6.45%	5.82%
Fort Lewis College	37.02%	29.97%	27.33%	5.68%
Metropolitan State University of Denver	53.20%	28.70%	14.64%	3.46%
University of Colorado Boulder	27.33%	12.76%	53.49%	6.41%
University of Colorado Colorado Springs	47.98%	19.15%	25.68%	7.18%
University of Colorado Denver	45.30%	20.03%	28.14%	6.54%
University of Northern Colorado	34.06%	17.06%	41.93%	6.96%
Western State Colorado University	44.01%	22.29%	28.27%	5.44%
Two Year Public	68.21%	26.27%	3.00%	2.52%
Aims Community College	65.31%	24.89%	7.65%	2.15%
Arapahoe Community College	65.37%	29.01%	3.24%	2.38%
Colorado Northwestern Community College	58.96%	24.14%	16.90%	0.00%
Community College of Aurora	70.63%	26.16%	1.00%	2.20%
Community College of Denver	69.79%	25.35%	2.51%	2.34%
Front Range Community College	68.50%	27.91%	1.16%	2.44%
Lamar Community College	53.66%	22.97%	16.34%	7.03%
Morgan Community College	63.88%	24.97%	4.19%	6.95%
Northeastern Junior College	53.48%	20.36%	16.01%	10.15%
Otero Junior College	61.17%	24.32%	9.69%	4.82%
Pikes Peak Community College	71.79%	26.03%	0.60%	1.58%
Pueblo Community College	72.10%	27.18%	0.68%	0.03%
Red Rocks Community College	68.85%	26.32%	1.06%	3.77%
Trinidad State Junior College	59.56%	24.70%	11.90%	3.85%
Public Technical	69.91%	22.67%	6.84%	0.57%
Delta Montrose Technical College	78.47%	19.15%	0.00%	2.38%
Emily Griffith Technical College	67.90%	19.39%	12.21%	0.50%
Pickens Technical College	70.02%	29.59%	0.38%	0.00%
Grand Total	49.10%	21.83%	23.92%	5.14%

STUDENT DEBT

As college costs continue to rise, many students use loans—mostly federal, but some private—to close the gap between their ability to pay and the costs of attendance. Student debt is a discussion point whenever higher education costs are discussed. Student loans are a worthy investment to help offset higher education costs.

One commonly discussed aspect of student loans is default rates. First according to College Board, it is important to note that the loans in default are a small percentage of loan debt and the loans are generally in smaller amounts. 9% of students who completed a degree defaulted on their loans within two years, while 24% of students who stop out before earning a credential defaulted within two years. Time to degree is critical in helping students manage debt. Concurrent enrollment, credit for prior learning, and shortened degree programs provide ways for students to reduce the time it takes them to complete. Students who complete are less likely to default, making it important to help students finish degrees in a timely manner. The most costly debt is debt that does not result in a credential.

The methodology for making the calculations in this section looks at all student completers in 2015-16 and uses the student unit record date (SURDS) for six years for a bachelor's degree and three years for an associate degree to capture loans reported in the data. The data excludes PLUS loans and only focus on public institutions. If a student must borrow, timely completion is the best way to keep debt low.

Generally speaking, the average student loan debt among graduates of Colorado's colleges and universities has risen in recent years, but the share of loans relative to other types of aid has decreased. At Colorado public institutions, 67.4% of students graduated with debt and the average debt is \$25,877 for a bachelor's degree, excluding payments made while in school or interest accrued. 60.4% 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 \$13,374. 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) and amounts do not capture any interest that may have been accrued while in school.

At the associate's degree level, total average student loan debt ranged between \$9,926 at Otero Junior College to \$16,814 at Colorado Mesa University (Table 12). At the baccalaureate level, average student loan debt ranged from \$17,563 at Colorado Mountain College to \$33,745 at the Colorado School of Mines (Table 13).

Table 12: Average Student Loans Debt at Graduation: Associates Degree, 2011 – 2016

Institution	2011	2012	2013	2014	2015	2016	% Change
Adams State University	17,692	16,502	17,358	15,644	16,254	15,459	-12.62%
Aims Community College	11,053	11,596	12,267	12,295	11,611	11,045	-0.07%
Arapahoe Community College	11,983	12,241	13,129	14,471	13,756	13,144	9.69%
Colorado Mesa University	15,040	17,291	16,708	18,605	17,696	16,814	11.80%
Colorado Mountain College	12,600	13,579	11,684	11,658	11,477	10,634	-15.60%
Colorado Northwestern Community College	15,111	18,770	19,865	18,258	17,688	15,911	5.29%
Community College of Aurora	13,245	13,690	15,802	13,552	13,874	15,372	16.06%
Community College of Denver	15,067	17,418	17,304	17,201	15,441	13,406	-11.02%
Front Range Community College	14,608	16,374	16,162	16,040	16,092	16,325	11.75%
Lamar Community College	12,083	13,895	12,186	12,817	11,194	12,898	6.75%
Morgan Community College	12,811	14,602	15,016	12,575	16,805	13,201	3.04%
Northeastern Junior College	10,862	10,571	10,605	10,564	11,401	12,031	10.76%
Otero Junior College	14,088	12,645	9,461	11,587	9,651	9,926	-29.54%
Pikes Peak Community College	12,949	12,617	11,711	11,175	10,855	11,978	-7.50%
Pueblo Community College	13,935	14,890	15,190	14,442	14,825	13,522	-2.96%
Red Rocks Community College	13,154	13,999	16,418	15,176	12,555	12,914	-1.82%
Trinidad State Junior College	14,136	13,546	12,900	11,952	12,786	12,786	-9.55%
LOANS INCLUDED: Federal Direct Loans Unsubsidized; Federal Perkins Loan; Federal Direct 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.							

Institution	2011	2012	2013	2014	2015	2016	% Change
Adams State University	21,462	23,636	24,621	25,205	26,308	26,135	21.77%
Colorado Mesa University	24,372	25,045	25,280	24,961	27,081	25,961	6.52%
Colorado Mountain College			15,045	16,170	21,022	17,563	
Colorado School of Mines	29,213	30,987	31,023	31,783	33,596	33,745	15.51%
Colorado State University	22,857	23,902	25,156	25,661	25,565	26,304	15.08%
Colorado State University - Pueblo	23,414	24,060	23,267	23,552	25,741	23,583	0.72%
Fort Lewis College	19,729	20,948	21,667	21,767	23,624	22,438	13.73%
Metropolitan State University of Denver	25,493	26,640	26,267	26,653	28,632	27,782	8.98%
University of Colorado - Boulder	23,125	24,485	25,173	25,362	26,519	27,522	19.01%
University of Colorado - Colorado Springs	22,703	23,184	24,703	25,501	26,857	25,065	10.40%
University of Colorado at Denver	26,170	26,948	29,167	29,410	29,479	29,597	13.10%
University of Northern Colorado	22,052	24,224	25,001	25,563	25,859	25,356	14.98%
Western State Colorado University	19,728	20,794	22,953	23,387	23,672	25,350	28.50%

Table 13: Average Student Loans Debt at Graduation: Baccalaureate Degree, 2010 – 2015

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	73.9%	26,135
Colorado Mesa University	69.4%	25,961
Colorado Mountain College	67.7%	17,563
Colorado School of Mines	65.8%	33,745
Colorado State University	64.0%	26,304
Colorado State University - Pueblo	80.1%	23,583
Fort Lewis College	66.9%	22,438
Metropolitan State University of Denver	78.4%	27,782
University of Colorado Boulder	56.1%	27,522
University of Colorado, Colorado Springs	69.9%	25,065
University of Colorado Denver	71.2%	29,597
University of Northern Colorado	72.6%	25,356
Western State Colorado University	68.3%	25,350

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	70.1%	15,459
Aims Community College	48.8%	11,045
Arapahoe Community College	67.3%	13,144
Colorado Mesa University	80.1%	16,814
Colorado Mountain College	49.2%	10,634
Colorado Northwestern Community College	67.0%	15,911
Community College of Aurora	58.0%	15,372
Community College of Denver	63.5%	13,406
Front Range Community College	67.3%	16,325
Lamar Community College	41.6%	12,898
Morgan Community College	46.9%	13,201
Northeastern Junior College	53.5%	12,031
Otero Junior College	44.3%	9,926
Pikes Peak Community College	55.0%	11,978
Pueblo Community College	70.7%	13,522
Red Rocks Community College	58.0%	12,914
Trinidad State Junior College	43.0%	12,786

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. Financial aid is reaching more students across Colorado as students and families are able to leverage aid from federal, state, and institutional sources.

As the state looks to FY 2016-17 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.