
COLORADO COMMISSION ON
 **HIGHER
EDUCATION**

ACCESS TO HIGH-QUALITY, AFFORDABLE EDUCATION FOR ALL COLORADANS

FINANCIAL AID REPORT
2004-2005
DECEMBER 2, 2005

1380 Lawrence Street, Suite 1200 • Denver, Colorado 80204 • (303) 866-2723
RICHARD F. O'DONNELL, EXECUTIVE DIRECTOR

FINANCIAL AID REPORT

BACKGROUND

Faced with increasing tuition costs, students and families – both nationally and in Colorado – combine various personal, state, institution and federal resources to pay the costs of their higher education. Some families save for college, putting resources aside early in specifically designated savings programs, such as state 529 savings plans (named for the IRS section under which they are regulated) and Coverdell education savings accounts, which offer some tax advantages and individually managed mutual funds or savings programs parents themselves manage.

Borrowing (perhaps the single largest tool used by many families) continues to be a significant resource for many students attending Colorado's colleges and universities. Through federally supported programs – the Stafford loan program, available to students through the Federal Family Education Loan Program and the William D. Ford (direct lending) program and the Perkins loan program (a federal-institution partnership) – the industry continues to grow as more students borrow larger amounts to meet rising college costs. Besides these federal programs, a large and ever-growing private loan market – often offering loans at higher interest rates and requiring borrower credit qualification – helps students meet their education costs. Few data sources track these loans or the number of parents who borrow against the equity in their homes, use home equity credit lines, personal lines or credit or borrow against their retirement or insurance portfolios to finance college costs for their children. Credit cards anecdotally continue to play an increasing role in helping parents and students pay education expenses, although good data to determine how much credit card debt can be attributed to higher education expenses is not available.

Table 12 and 13 at the end of this report shows the cumulative debt of students graduating from two- and four- year public institutions in Colorado. The debt load of Colorado students is slightly lower than the national average except when adding the parent or PLUS loans to the equation which more than doubles the family debt load accumulated to pay for college.

Federal need-based grant aid, anchored by the federal Pell grant program, continues to be the largest grant resource for most students. Similarly, in Colorado need-based state aid continues to be the single largest non-loan resource for students. Most of these programs require students' parents to qualify based on income information under state and federal need-based aid calculations.

Grants and scholarships play a major role for some students. Many scholarships are specifically tied to achievement goals, student abilities (athletic or musical, for example), specific group membership, competitions for the students seeking the awards or other specific criteria, such as the choice of fields of study. In Colorado in 2005, the following table illustrates the importance of outside scholarships and institutional aid showing outside aid outpaces state-funded aid:

Sources of Aid: FY 2005

Data Collected by the Colorado Commission on Higher Education

Type of Aid	Amount of Aid
Federal Aid	\$184,204,509
State Aid	\$ 76,167,754
Institutional Aid and Outside Awards	\$236,695,900
Total¹	\$497,068,163

The amount of aid a student receives is determined almost universally by aggregating all the parent and student personal resources reasonably available for college costs, subtracting those resources from the total cost of attending a specific 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 the federal Pell grants, a first choice for many financial aid offices in packaging aid for students. After subtracting the Pell grant funds, an aid officer next examines whether the student might qualify for a Colorado Student Grant at the Level I (awarded up to 150% of Pell eligibility), which ranges from a minimum award at Level 3 of \$250 to a maximum award at Level 1 of \$5,000. A subsidized federal loan, an advantage for students in lower income groups since the interest rate is subsidized by the federal government and not an accruing cost to the borrower, would likely meet the next need segment. Once subsidized borrowing is factored into the equation, aid officers often turn to institutional resources to help students. This aid can be specific grant or scholarship aid from the school’s foundation, tuition and fee discounting or other types of resources available to the institution. More often in recent years, students bring aid with them into the institution as well (Daniels scholars, Boettcher Foundation scholars, National Merit Scholarships and Corporate-sponsored scholarships).

For many students whose families are in the middle and upper income categories Pell grants, Colorado grants and subsidized Stafford or Ford loans are unavailable because the families exceed income thresholds. For these students institutional aid often is the starting point to begin packaging. A parent PLUS loan or an unsubsidized Stafford loan are typically the first elements of an aid package. PLUS loans require credit qualification and are debt accruing to the parent. Unsubsidized Stafford loans are student debt. If the loan packages – these are capped by federal law for students annually – do not meet costs, institutions may look at tuition discounting for these students, depending on income levels, or other institutional aid resources. Private loans are then a resource suggested by financial aid offices to these students and their parents. If the student meets academic criteria, a merit award is possible from, the limited state pool of aid or institutional resources. Parents of these students are most likely to use available tax credits to help defray the costs of the borrowing they do to meet year-to-year higher education costs.

¹ Excludes all loans and veterans benefits

COLORADO FINANCIAL AID RESOURCES

Student financial aid seeks to provide equal opportunity to otherwise qualified students whose personal or family resources are insufficient to cover the cost of attending college. A primary goal of the Colorado Commission on Higher Education is to expand student access to Colorado's institutions of higher education. Due to the decreases in state revenues over the past three fiscal years, state support for financial aid has declined at a time when Colorado's residents are facing increasing tuition costs. Since FY 2003, General Fund support for financial aid has been decreased by \$14.3 million, from \$91.0 million to \$76.7 million in FY 2006. In 2005, decreases were taken in need-based aid to offset one time funding and merit was reduced to offset increases in mandatory programs that had significant cost increases including the National Guard Tuition Assistance Program and the Law/Fire Dependent Tuition Assistance Program. In 2006, while need-based aid increased \$4.7 million, merit aid decreased \$4.9 million and the mandatory payment for the Native American Tuition Assistance program was increased \$822,024. As a result of the reductions, funding for Colorado residents who received financial aid in the previous two fiscal years was significantly reduced or eliminated between FY 2003 and FY 2006. While the reductions in merit aid since 2003 have been significant (\$13.4 million), the loss is to Colorado residents who continue to lose access to higher education as state-funded aid-to-students declines. Between FY 2003 and FY 2006 about 9,900 students are estimated to lose state funding for college – i.e., almost 25% of those receiving state funding.

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

Need-Based Aid:

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

Merit-Based Scholarships:

The primary purposes of the state's merit-based aid programs are to recruit and retain outstanding students in Colorado. The Colorado Undergraduate Merit and Colorado Graduate Fellowship programs are provided to recognize outstanding student achievements. A student's financial circumstances are not a factor in the award decision and only the student's performance (as measured by grade point average or test scores) or recognized talents in a specific area (such as drama, music, and athletics) are considered. A minimum 3.5 GPA is required for award renewal. The Colorado Graduate Fellowship program has been discontinued until the merit aid appropriation is restored to the 2003 level of \$14.9M.

Work-Based Aid:

Work-study allows students to earn funds while attending an institution of higher education. It is considered a form of "self-help" assistance, since the student is earning money to help meet educational costs. In Colorado, work-study allocations can be used for students with or without a documented financial need. Colorado statutes requires that no less than 70% of the Colorado work-study funds to be awarded to students with demonstrated financial need and up to 30% may be awarded to students on a basis other than financial need.

State-funded Categorical and Entitlement Programs:

There are three federal programs requiring a matching state appropriation for participation: the Perkins Student Loan Program, certain Health Profession Loans and the Leveraging Educational Assistance Partnership Program. Colorado provides the required match so that Colorado students may receive the benefits of these programs. The Law Enforcement/POW/MIA Dependents Tuition Assistance program is a tuition, fee and room and board assistance program for dependents of deceased or permanently disabled members of the National Guard, law enforcement officers, firefighters, prisoners of war and military personnel missing in action who were residents of Colorado. The awards are based on statutory guidelines, which were developed in recognition of service to the state. The Native American Tuition Assistance Program is an entitlement program. Pursuant to an agreement with the federal government, Native American students may attend Fort Lewis College without paying tuition.

Increasing costs combined with decreasing grant aid resources in recent years have combined to create potential barriers for students from both low-income and middle-income families in Colorado. In examining both Table 1, which displays tuition increases for FY2006, and Table 2, which examines the change in allocation of state financial aid, it becomes clear that increases in financial aid have not kept pace with the cost of tuition. For the overall allocation in aid over the past five years has only increased 4% while last year's tuition increases (excluding fees) averaged 15%, ranging from a low of 7% at Metropolitan State College to a high of 28% at the

University of Colorado-Boulder for the state's four-year institutions. Tuition increases for Community College System were 9%.

**Table 1: FY 2006 Resident Undergraduate Tuition Rate Increases
(Compared to FY2005)**

Institution by Type	Resident Tuition Increase
Research Institutions	
Colorado School of Mines	14%
Colorado State University	15%
University of Colorado-Boulder	28%
University of Northern Colorado	12%
Four-Year Institutions	
Adams State College	9%
Mesa State College	14%
Western State College	19%
University of Colorado-Colorado Springs	20%
University of Colorado-Denver	22%
Fort Lewis College	8%
Metropolitan State College	7%
Colorado State University-Pueblo	15%
Two-Year Institutions	
Community Colleges of Colorado	9%

Table 2: Colorado State Funded Student Assistance Programs - Total Appropriations from the Long Bill

Fiscal Year	Need-Based Grants	Merit-Based Scholarships	Work-Based Aid	Categorical Programs	Total State Aid
1995	20,433,697	10,466,482	10,833,986	4,784,583	46,518,748
1996	25,108,435	11,216,482	11,153,986	5,308,063	52,786,966
1997	27,356,431	12,340,481	12,277,985	5,360,322	57,335,219
1998	30,489,141	12,726,591	12,707,714	5,883,699	61,807,145
1999	34,109,277	13,217,490	13,702,484	6,162,131	67,191,382
2000	38,423,152	13,826,078	14,248,944	6,513,899	73,012,073
2001	42,199,077	14,371,810	14,811,367	7,177,010	78,559,264
2002	47,598,002	14,874,498	15,359,754	7,424,066	85,256,320
2003	51,550,101	14,874,498	16,612,357	7,983,044	91,020,000
2004	46,002,682	6,877,309	15,030,062	8,230,701	76,140,754
2005	45,935,202	6,434,287	15,003,374	8,794,891	76,167,754
5-Yr Change FY 00 to 05	20%	-53%	5%	35%	4%
10-Yr Change FY 95 to 05	125%	-39%	38%	84%	64%

Table 2 reflects five- and ten-year changes in financial aid allocations in the Long Bill. While the total amount of financial aid has increased by 64% over the last decade and 4% since FY2000, it is important to recognize that the peak allocation of \$91 million was provided in

FY2003 and for FY2005 the total amount of aid was \$76.2 million. Allocations for both need and work-based continue to increase.

Their peak allocations were provided in FY2003, with need-based aid receiving \$51.5 million and work-based aid receiving \$16.6. Over the decade these two programs have shown the most substantial growth, representing the Commission's policy to increasingly focus on providing aid to lower income students from families with incomes at 150% of the Pell eligibility levels established by the U.S. Department of Education. This change in policy, since 1999, also establishes the basis of why total merit-based aid has declined during the five-year period by 53% from its peak of \$14.8 million to 6.4 million in FY2005 and ultimately 1.5 million for merit aid in FY2006.

Categorical program aid is the only area of financial aid that has increased during each of the last ten years. It is divided into four different programs and was allocated \$8.8 million in FY2005:

- The Law Enforcement/POW/MIA Dependents Tuition Assistance program—FY2005=\$214,401. This program assists dependents of deceased or permanently disabled military, law enforcement officers or firefighters;
- The Leverage Educational Assistance Partnership Program—FY2005=\$3,376,350. This program is a required federal match, where the state matches the dollars available on a two-for-one basis. The General Fund allocation for FY2005 was \$2,076,350.
- The Native American Tuition Assistance Program—FY2005=\$6,477,140. This program provides full tuition assistance to Native American students attending Ft. Lewis College. It continues to drive the greatest increases in categorical programs in the state reflecting both increasing tuition costs and student population.

Sources of Financial Aid Provided to Colorado's Students

Charts 1 and 2 illustrate the sources of financial aid distributed to Colorado students in FY2004 and FY2005. In both years, the dependence on federal loans accounts for more than half of the total assistance, but decreased from 61% in FY2004 to 52% in FY2005. For 2005, appropriated state financial aid increased by 1%, while other aid, which consists of employer aid, private scholarships and foundation aid, also decreased as a share of overall aid awarded to Colorado students. The largest increase came in institutional aid that grew from 11% to 20%; a part of that increase shows as a change of reporting requirements by the Commission. State aid as a share of all sources of financial aid increased from 7% in 2004 to 8% in 2005.

Chart 1: FY 2004 Sources of Student Financial Assistance

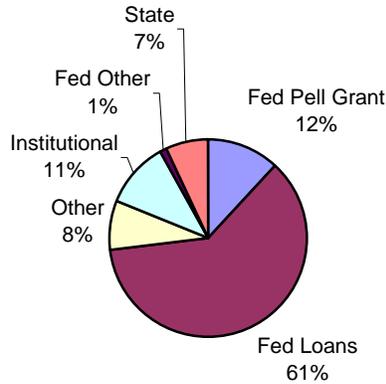
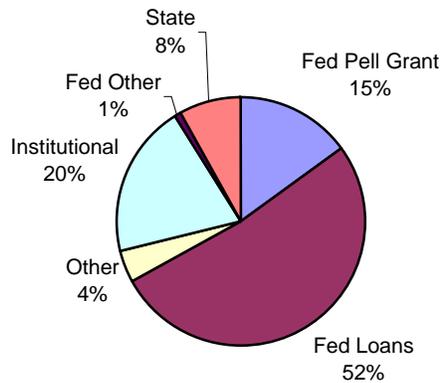


Chart 2: FY 2005 Sources of Student Financial Assistance



At the national level, according to the College Board's publication, *Trends in Student Aid 2005*, Pell as a source of funding for students increased 3% in 2004-05, after growing in the previous three years at an annual rate of about 8%. The publication also concludes that grants also continue to grow at a faster rate than borrowing for most students.

In Colorado, these same trends remain true. Table 3 shows the six-year historical expenditures in all student aid categories. Total financial aid expenditures for Colorado, a calculation that includes federal financial aid sources, institutional aid, state aid and private financial aid

resources increased 57% from 2000 to 2005. The increasing pool reflects an increase in the Pell grant maximums and shows a 67% increase for Colorado students in relying on federal student loans. During this period, non-loan federal aid increased 3%. Other resources, which include employer tuition reimbursements, increased only 4%, reflecting significant decreases reported by institutions in this financial aid resource category in 2005.

Table 3: Total Expenditures on Student Financial Aid

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	State	Institutional	Other	Total
2000	80,311,443	490,127,953	31,735,215	70,927,494	123,412,931	40,855,768	837,370,804
2001	90,902,507	529,211,031	32,446,997	78,384,486	122,568,334	52,510,244	906,023,599
2002	103,298,385	520,756,694	32,015,464	86,274,653	134,543,758	59,676,273	936,565,227
2003	126,585,894	634,957,192	33,108,532	92,750,785	148,408,762	75,402,858	1,111,214,023
2004	143,906,521	735,276,655	32,178,873	80,968,637	137,255,420	65,928,279	1,195,514,385
2005	151,545,541	817,466,069	32,658,968	78,152,438	194,265,627	42,430,273	1,316,518,916
% Change 00-05	89%	67%	3%	10%	57%	4%	57%

On a national basis research indicates a growing reliance for students on private loans – loans that are not part of the federal Title IV program where interest rates are established by the Department of Education based on Congressional formulas. Private loans often require credit-worthiness on the part of the student borrower. Rates generally are significantly higher and students often do not have the ability to defer payments or take advantage of other benefits available to student borrowers through the Stafford or Ford loan programs. The College Board report estimates that private loans now account for 22% of all higher education loan volume.²

In Colorado, Pell growth in dollars increased 89% from 2000 to 2005. In the same period, other federal aid – which consists of ROTC scholarships, the federal health worker and nursing scholarships, the Bureau of Indian Affairs scholarships, etc. – declined slightly, reflecting fewer students participating in federal categorical programs (Table 5).

Table 4: Federal Student Aid Expenditures

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
2000	80,311,443	490,127,953	31,735,215	602,174,611
2001	90,902,507	529,211,031	32,446,997	652,560,535
2002	103,298,385	520,756,694	32,015,464	656,070,543
2003	126,585,894	634,957,192	33,108,532	794,651,618
2004	143,906,521	735,276,655	32,178,873	911,362,049
2005	151,545,541	817,466,069	32,658,968	1,001,670,578
% Change 00-05	89%	67%	3%	66%

The growth in Pell is driven by qualification formulas at the federal level. The dollar growth in this category reflects an increase in the maximum Pell grant for eligible students. At the beginning of the decade, Pell grant maximums were \$3,125 compared to \$4,050 for 2004-05. An increase in the maximum grant award, however, also increased the likelihood the average grant

²College Board, *Trends in Student Aid 2005*, 2.

award for the time period would increase (Table 6). The average Pell award increased 31% between FY2000 and FY2005 to \$2,358. In comparison to the national average aid award, Colorado continues to fall just slightly below, as that national average in FY2005 was \$2,469.³

Table 5 shows the six-year growth of the number of students served by the Pell grant program in Colorado. In FY2005, there were 266,214 students participating, up by 44% in FY2000. However, the number of students taking out federal loans still continues to increase at a faster rate 51% over the same time period. Participation in other federal aid declined by 2%.

Table 5: Number of Students Receiving Federal Student Aid (All Enrolled Recipients)

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
2000	44,680	121,804	18,934	185,418
2001	45,753	127,978	18,627	192,358
2002	48,267	127,578	18,926	194,771
2003	55,368	151,005	19,242	225,615
2004	61,000	169,540	18,626	249,166
2005	64,102	183,568	18,544	266,214
% Change 00-05	43%	51%	-2%	44%

*Figures for 04-05 include PLUS Loan

Table 6 shows the average aid award per student in each of the federal student aid categories. The jump in Pell Grant amounts coincides with the federal increase in Pell Grant maximum awards. None of the other federal aid programs increased in a similar manner during the ten-year period. Reauthorization legislation – being considered as part of the current Congressional budget process – has been stalled, and the Higher Education Act has been continued for two years at the levels under which the old act expired. Even though Pell grant maximums and average awards increased, the total federal aid awarded per student actually declined by 12% over the decade.

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

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
2000	1,797	4,024	1,676	3,248
2001	1,987	4,135	1,742	3,392
2002	2,140	4,082	1,692	3,368
2003	2,286	4,205	1,721	3,522
2004	2,359	4,337	1,728	3,658
2005	2,364	4,453	1,761	3,763
% Change 00-05	32%	10%	5%	16%

³Ibid., 10.

Distribution of State-Aid

As displayed in Table 2 near the beginning of the report, total state financial aid resources have grown by 4% since FY2000. Of that, 60% was awarded to students based on need calculations. The need-based aid pool includes the funds awarded to students receiving the Governor's Opportunity Scholarships. Charts 1 and 2 below show the distribution of state-appropriated financial aid. Compared to previous years, the pie chart demonstrates the 6% decline in merit-based aid and the 6% increase in need-based aid. The Long Bill appropriation declined to \$1.5 million for the FY2006, reducing the merit aid component of state-appropriated financial aid to 2% of the total aid disbursement.

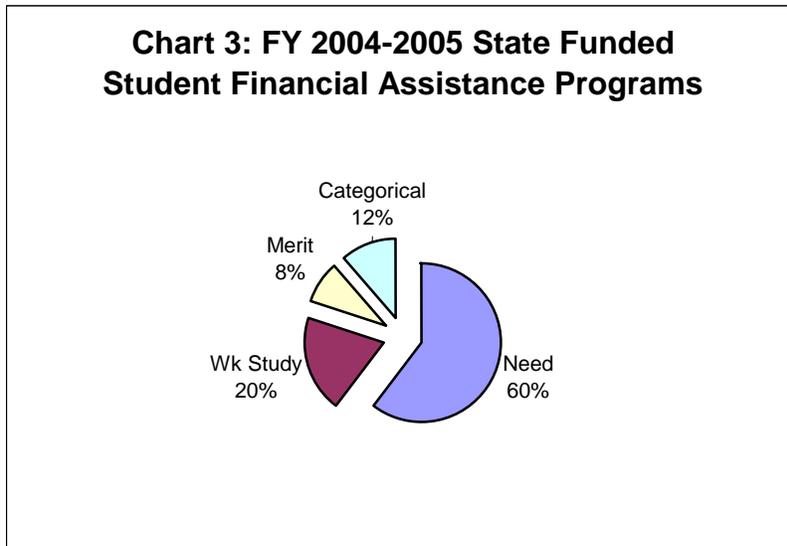
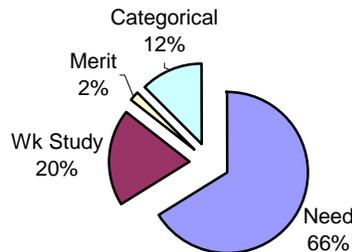


Chart 4: FY 2005-2006 State Funded Student Financial Assistance Programs



Since 1999 CCHE has consistently followed a policy of focusing financial aid to students in the lowest income quartile. These policy changes reflect an effort to ensure access to higher education for students from the state's poorest families as costs continue to increase. Policy changes over the past seven years have:

- Redirected more aid to students from low income families;
- Increased the minimum aid amounts, which in turn has decreased the number of students receiving aid over that time-period; and
- Developed the Governor's Opportunity Scholarship program exclusively for low-income students.

In the 1990s tuition buy-down efforts by the General Assembly maintained costs for all students at lower levels than nationally. However, as budget shortfalls faced the state in 2001 coupled with increase in room and board costs, were approved to counter the reductions in state aid going to institutions. Higher education general fund budget reductions did yield an increase in cash fund allocations – tuition and fees among them – for governing boards. While not dollar-for-dollar replacements, many institutions raised cash funds over the past four years significantly.

Table 7 shows the six-year picture in terms of actual dollars. Although significant increases in total financial aid are evident in the early part of the decade, the declines since the 2003 peak year lowered the total state aid in the six years by 5%. State work study, however, increased by 8% and categorical aid by 86% over the six-year period (driven by the increased number of Native American students enrolled at Fort Lewis).

Table 7: Colorado State Student Aid Expenditures

Fiscal Year	State Need-Based	State Merit	State Work Study	State Categorical	Total State
2000	40,583,120	11,655,600	14,493,801	4,194,973	70,927,494
2001	44,046,330	14,312,568	14,712,660	5,312,928	78,384,486
2002	49,829,408	14,829,970	16,112,295	5,502,980	86,274,653
2003	54,165,160	14,879,906	17,544,699	6,161,020	92,750,785
2004	39,977,824	6,894,905	16,491,207	7,159,894	70,523,830
2005	37,651,993	6,460,706	15,711,106	7,813,433	67,637,238
% Change 00-05	-7%	-45%	8%	86%	-5%

Although total need-based dollars actually increased between 2004 and 2005, the numbers of students served by those appropriations actually declined by 37% over the six-year period – again a reflection of policy changes to ensure more aid for students with the greatest need.

Changing policies – while meeting more of the needs of the lowest income students who received Governor’s Opportunity Scholarships or larger need-based Colorado grants – resulted in some students who might have received minimal awards under policies in the 1990s receiving no aid.

Table 8: Number of Students Receiving Colorado State Student Aid (All Enrolled Recipients)

Fiscal Year	State Need-Based	State Merit	State Work Study	State Categorical	Total State
2000	38,603	10,364	8,027	660	57,654
2001	30,617	11,653	8,439	712	51,421
2002	30,040	12,306	8,468	1,024	51,838
2003	30,842	10,552	8,887	1,010	51,291
2004	26,811	5,415	8,278	742	41,426
2005	25,508	5,363	7,875	776	39,522
% Change 00-05	-34%	-48%	-2%	18%	-31%

As expected with the overall reduction in the past two years in merit aid appropriations, the number of students receiving that reduced aid also declined, although the 48% drop is not a reflection of the appropriation decline. It likely reflects smaller awards to those students who still received merit awards. Table 8 shows a 2% decline in the total number of students receiving state-appropriated work student in the six-year period despite a slight increase in that appropriation over the same period, which generally means fewer students in the program were allocated slightly more dollars-per-student.

Table 8 does demonstrate, however, that declining appropriations clearly have resulted in fewer students overall receiving any type of aid – a 31% decline in real numbers of students served in all state aid programs – between the 2000 and 2005 academic years.

Table 9: Average Award Colorado Student Aid Expenditures

Fiscal Year	State Need-Based	State Merit	State Work Study	State Categorical	Total State
2000	1,051	1,125	1,806	6,356	10,338
2001	1,439	1,228	1,743	7,462	11,872
2002	1,659	1,205	1,903	5,374	10,141
2003	1,756	1,410	1,974	6,100	11,240
2004	1,491	1,273	1,992	9,649	14,406
2005	1,476	1,205	1,995	10,069	14,745
% Change 00-05	40%	7%	10%	58%	43%

Average aid awards for state-appropriated financial aid have increased 43% in the six-year time period. Even the average merit award is slightly higher for 2005 than in 2000. As Table 8 clearly demonstrates, however, the growth in aid per student in the categorical aid categories at 43% is the driver for much of the increase in aid averages. Need-based aid on a per-student-average basis did increase 39% over the time period. Although it did decline on a per-student basis from the 2003 high in both 2004 and 2005, it still exceeds the averages in the early part of the decade.

Institutional aid plays a significant role in financial aid packaging in many institutions. Those institutions with greater endowment or foundation resources clearly have an advantage in their ability to package institutional aid for students. However, all institutions reallocate some internal resources— whether from tuition paid by students, College Opportunity Fund payments, fee-for-service payments received or institutional aid. Institutions are required under Colorado law to provide 20% of any increased tuition revenues over inflation funding to need-based financial aid. The Commission is currently examining institutional policies related to that twenty percent set-aside.

This aid clearly allows institutions to ensure that students whose resources simply do not stretch to cover college costs are able to attend. Schools may discount tuition for those students or provide direct institutional grants to them. Tables 9 and 10 show the growth in institutional aid for Colorado institutions during the first part of the decade. Total institutional aid is up 11% in the first six years

Table 10: Institutional/Other Aid Expenditures

Fiscal Year	Institutional Aid	Other Aid	Total
2000	123,412,931	40,855,768	164,268,699
2001	122,568,334	52,510,244	175,078,578
2002	134,543,758	59,676,273	194,220,031
2003	148,408,762	75,402,858	223,811,620
2004	137,255,420	36,854,544	174,109,964
2005	194,265,627 ⁴	42,430,273	236,695,900
% Change 00-05	11%	-10%	6%

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

⁴ Institutions were required to report all institutional aid including aid from outside sources beginning in 2005

Fiscal Year	Institutional Aid	Other Aid	Total
2000	46,428	14,479	60,907
2001	45,877	15,995	61,872
2002	45,598	17,316	62,914
2003	45,060	19,592	64,652
2004	45,089	18,176	63,265
2005	47,689 ⁵	25,638	73,327
% Change 00-05	3%	26%	4%

Total non-appropriated resources– which include scholarships awarded through the institutions’ foundations or other similar programs, rose 6% over the six-year period. However, the total numbers of students served through these financial aid resources increased 4% in that time period.

Table 12: Average Student Debt Loan at Graduation

Institution Name	Baccalaureate Degree-2004	Baccalaureate Degree-2005	Associate’s Degree-2004	Associate’s Degree-2005
Community College of Aurora			10,974	9,194
Pueblo Community College			11,630	10,538
Adams State College	16,580	15,646	12,035	6,244
Arapahoe Community College			9,785	9,149
Colorado School of Mines	16,714	15,591		
Colorado Mountain College			9,287	8,613
University of Northern Colorado	16,628	15,905		
Colorado State University	16,997	16,570		
Aims Community College			9,498	8,305
Front Range Community College			9,572	9,863
Red Rocks Community College			11,505	8,591
Pikes Peak Community College			9,768	8,241
Fort Lewis College	16,272	15,963	15,048	
Community College of Denver			10,271	9,385
Lamar Community College			6,936	6,194
Mesa State College	16,927	17,047	12,240	8,651
Metropolitan State College of Denver	19,906	19,502		
Northeastern Junior College			6,453	5,135
Otero Junior College			7,723	7,805
CSU - Pueblo	18,702	18,746		
Colo Northwestern Community College			9,214	9,950
Trinidad State Junior College			6,790	6,387
University of Colorado - Boulder	19,126	19,607		
University of Colorado - Denver	17,468	21,719		
University of Colorado - Colorado Springs	17,518	17,793		
Western State College	16,620	18,872		
Morgan Community College			6,400	7,873
University of Colorado - Health Sciences Center	35,553			

⁵ Institutions were required to report all institutional aid including aid from outside sources beginning in 2005

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

Table 13: Average PLUS Debt Loan at Graduation

Institution Name	Associate's Degree-2004	Associate's Degree-2005	Baccalaureate's Degree-2004	Baccalaureate's Degree-2005
Arapahoe Community College	9,791	9,149		
Colorado Northwestern Community College	9,174	9,197		
Community College of Aurora	9,719	8,526		
Community College of Denver	10,085	9,352		
Front Range Community College	9,483	9,830		
Lamar Community College	6,936	6,194		
Morgan Community College	6,084	7,873		
Northeastern Junior College	6,419	5,135		
Otero Junior College	7,723	7,805		
Pikes Peak Community College	9,429	8,109		
Pueblo Community College	11,140	10,108		
Red Rocks Community College	11,405	8,349		
Trinidad State Junior College	6,872	6,366		
Adams State College	11,456	6,244	16,402	15,088
Colorado School of Mines			16,324	15,108
Colorado State University			16,990	16,557
CSU - Pueblo			17,941	17,775
Fort Lewis College	15,048		16,259	15,963
Mesa State College	12,204	8,396	16,743	16,795
Metropolitan State College of Denver			19,396	19,059
University of Colorado - Boulder			17,009	17,389
University of Colorado - Colorado Springs			16,741	16,859
University of Colorado - Denver			16,869	21,424
University of Colorado - Health Sciences Center			35,553	
University of Northern Colorado			15,696	14,991
Western State College			14,659	15,150