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COLORADO DEPARTMENT OF



# HIGHER EDUCATION

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ACCESS TO HIGH-QUALITY, AFFORDABLE EDUCATION FOR ALL COLORADANS

## FINANCIAL AID REPORT

2006-2007

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## FINANCIAL AID REPORT

### **BACKGROUND**

Faced with annual higher education cost increases, students and families – both nationally and in Colorado – combine various personal, state, institutional and federal resources to pay the costs of their higher education. For most students and families, the actual costs associated with attending college go beyond traditional tuition and fee expenses. Housing, books & supplies, food, and transportation are typically more costly than the actual tuition and often underestimated or overlooked when determining the amount of funds needed to attend college.

Some families save for college, putting resources aside early in specifically designated savings programs, such as state 529 savings plans (named for the 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, and increasingly utilized, 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 of credit, or borrow against their retirement or insurance portfolios to finance college costs for their children. In addition, credit cards 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.

Tables 12 and 13 at the end of this report show the cumulative debt of students graduating with associates and baccalaureate degrees in Colorado over the past four fiscal years. The debt load of Colorado students is slightly lower than the national average but remains a key component in evaluating the cost of attending an institution of higher education.

Federal student aid, anchored by the federal Pell grant program and various loan programs, continues to be the single largest aid resource for most students. However, there has been a more significant shift in the amount of institutional aid available for students in the past fiscal year. This is the result of requiring institutions to place 20% of all revenue generated from tuition increases above the Consumer Price Index (CPI) in institutional financial aid available for students. Most of these programs require students' parents to qualify based on income information under state and federal need-based aid calculations.

In addition, grants and scholarships play a major role for some students. Many scholarships are specifically tied to achievement goals, student abilities (e.g., athletic or musical), specific group

membership, and competitions for the students seeking the awards or other specific criteria, such as the choice of fields of study. The following table is a breakdown of the sources of student aid in Colorado for Fiscal Year 2007. It illustrates the increasing importance of institutional aid for Colorado students and continued reliance on loans.

**Table 1: Sources of Aid in Fiscal Year 2007**  
**Data Collected by the Colorado Department of Higher Education**

Type of Aid	Amount of Aid
Institutional	\$ 243,682,242
Federal	\$ 191,570,047
State	\$ 87,762,759
Loans	\$ 901,930,663
Other	\$ 44,754,431
Total	\$ 1,469,700,142

Typically, the amount of aid a student receives is determined by aggregating all the parent and student resources reasonably available to cover college costs, subtracting those resources from the total cost of attendance at 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 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. While students who qualify for the Pell grant are guaranteed an amount of funds, the Colorado Student Grant is not guaranteed for all Level 1 students and awarding depends on a variety of factors. Taking 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 to the institution as well (e.g., 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 are unavailable because the families exceed income thresholds. A parent PLUS loan or an unsubsidized Stafford loan are typically the first elements of an aid package for these students. A PLUS loan requires credit qualification and is debt accruing to the parent. Unsubsidized Stafford loans are student debt. If the loan packages – 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 the most likely to use available tax credits to help defray the borrowing costs to meet year-to-year higher education costs.

## **COLORADO FINANCIAL AID RESOURCES**

Student financial aid seeks to provide equal opportunity to otherwise qualified students whose personal or family resources are insufficient to cover the cost of college attendance. A primary goal of the Department of Higher Education is to expand student access to Colorado's institutions of higher education. For Fiscal Year 2007, General Fund support for all state financial aid increased by \$8,968,775 from the prior year. but is still less in real dollars than the Fiscal Year 2003 level of support. Due to the decreases in state revenues in previous fiscal years, state support for financial aid declined at a time when Colorado's residents were facing increasing tuition costs. The state is now just beginning to recover from the decreases in financial aid. In Fiscal Year 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.

Colorado student financial aid is appropriated by the state legislature and allocated by the Department of Higher Education to eligible public, private and proprietary colleges and universities. Institutions 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 financial aid 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 (GPA) 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 through employment to help meet his/her educational costs. In Colorado, work-study allocations can be used for students with or without a documented financial need; however, Colorado statutes require that no less than 70% of the Colorado work-study funds are awarded to students with demonstrated financial need and up to 30% may be awarded to students on a basis other than financial need (C.R.S. 23-3.3-401 (3)).

### State-funded Categorical and Entitlement Programs:

There are three federal programs requiring a matching state appropriation for participation: the Perkins Student Loan Program, certain Health Profession Loans, and the Leveraging Educational Assistance Partnership Program. Colorado provides the required match so that Colorado students may receive the benefits of these programs. The Law Enforcement/POW/MIA Dependents Tuition Assistance program is a tuition, fee, and room and board assistance program for dependents of deceased or permanently disabled members of the National Guard, law enforcement officers, firefighters, prisoners of war, 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 established pursuant to an agreement with the federal government allowing Native American students to attend Fort Lewis College without paying tuition.

Increasing costs combined with decreasing grant aid resources until the most recent two years have combined to create potential barriers for students from both low-income and middle-income families in Colorado. Historically, the Colorado General Assembly has provided average annual increases in funding for student aid programs of between eight and nine percent allowing financial aid increases to out pace tuition increases and improve higher education access to Coloradans. The reductions over the last several years threatened to erode that progress. The graph below illustrates the percentage of tuition increases over the past five years in relationship to the percentage increases/decreases in state financial aid funding over the same time period. There is evidence to suggest that if financial aid continues to increase at the rate of FY 07 in relationship to the tuition increase, Colorado could lessen the impact of tuition increases on the middle and low income students.

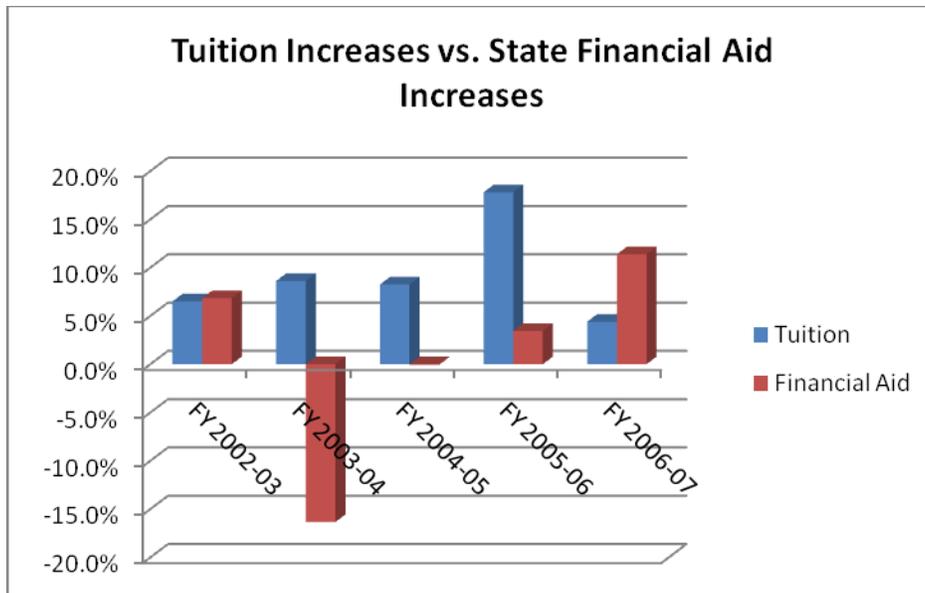


Table 2 below reflects five- and ten-year changes in financial aid allocations in the Long Bill. While the total amount of financial aid has increased by 53% over the last decade it has only increased slightly in the last five fiscal years. Last year’s report indicated a slight increase over the last five fiscal years. Due to an increase in need-based grants for Fiscal Year 2007, the total state funding in need based grants provided is above pre-recession levels. The peak allocation of \$91 million in total state aid was provided in Fiscal Year 2003. Colorado has not caught up with total levels of state aid provided in FY 2003.

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

Fiscal Year	Need-Based Grants	Merit-Based Scholarships	Work-Based Aid	Categorical Programs	Total State Aid
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	34,709,277	13,117,490	13,402,484	6,329,826	67,559,077
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	7,554,066	85,386,320
2003	51,550,101	14,874,498	16,612,357	8,049,044	91,086,000
2004	46,002,682	6,877,309	15,030,062	8,296,701	76,206,754
2005	45,935,202	6,434,287	15,003,374	8,790,113	76,162,976
2006	52,285,488	1,500,000	15,003,374	10,005,122	78,793,984
2007	60,096,963	1,500,000	14,884,300	11,281,496	87,762,759
5-Yr Change FY 02 to 07	26%	-90%	-3%	49%	3%
10-Yr Change FY 97 to 07	120%	-88%	21%	110%	53%

The peak allocation for need based aid has been appropriated in Fiscal Year 2007, with need-based aid receiving just over \$60 million. The peak allocation for work-based aid was Fiscal Year 2003 receiving \$16.6 million. Over the decade state need-based aid has shown substantial growth, representing the Legislature's and Department's policy and commitment 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.

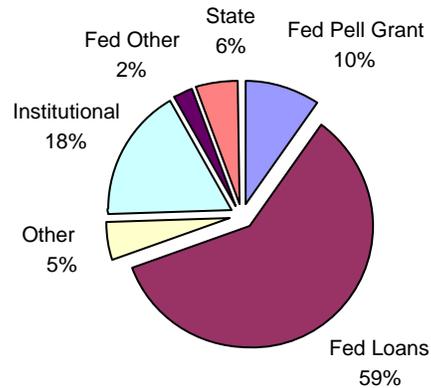
Categorical program aid is divided into several different programs and was allocated \$11.3 million in Fiscal Year 2007:

- The Law Enforcement/POW/MIA Dependents Tuition Assistance program—this program assists dependents of deceased or permanently disabled military, law enforcement officers or firefighters; the program allocation has been increasing annually and was \$364,922 in FY2007.
- The Leverage Educational Assistance Partnership Program—this program is a required federal match, where the state matches the dollars available on a two-for-one basis. The total allocation in Fiscal Year 2007 was \$3,026,350 with the General Fund portion totaling \$1,726,350.
- The Native American Tuition Assistance Program— 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. The Fiscal Year 2007 allocation was 7,634,353.
- Scholarships for Precollegiate Programs in the amount of \$800,000.
- The remaining funds are divided between the Early Childhood Professional Loan Repayment Program (\$5,000), the National Guard Tuition Assistance Program (\$589,271) and the Nursing Teacher Loan Forgiveness Pilot Program (\$161,600).

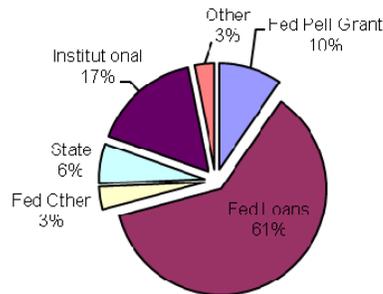
## **Sources of Financial Aid Provided to Colorado's Students**

The following charts illustrate the sources of financial aid distributed to Colorado students in Fiscal Year 2006 and Fiscal Year 2007. In both years, the dependence on federal loans accounts for more than half of the total assistance. In addition, the largest increase came in federal loans which rose back to the Fiscal Year 2004 level of around 60%. State aid as a share of all sources of financial aid remained about constant between years.

### Fiscal Year 2006 Sources of Student Financial Assistance



### FY 2007 Sources of Student Financial Assistance



At the national level, according to the most recent data from College Board's publication, *Trends in Student Aid 2007*, Pell as a source of funding for students increased 4% between 2005 and 2006.

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 2002 to 2007. The increasing total reflects an increase in institutional aid by over 81% in the last six years and shows a 73% increase for Colorado students in relying on federal student loans. During this same time period, state aid increased a minimal 3%. These figures show that the total need of Colorado students has increased substantially while state aid has remained relatively stagnant. To meet the needs, institutions have increased the amount of dollars going to aid and, more often and for larger amounts, students are relying on federal loans to cover the costs of attendance.

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

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	State	Institutional	Other	Total
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
2006	141,403,386	834,562,469	33,571,583	79,890,039	250,881,750	67,636,141	1,407,945,368
2007	141,156,387	901,930,663	50,413,660	88,741,013	243,682,242	44,754,431	1,470,678,396
% Change 02-07	37%	73%	57%	3%	81%	-25%	57%

On a national basis, research indicates a growing reliance for students on loans, both federal and private. Private loans 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 29% of all higher education loans taken by undergraduate students.<sup>1</sup>

In Colorado, Pell growth in dollars increased 37% from 2002 to 2007. However, there was a decrease in dollars awarded from Fiscal Year 2005 to Fiscal Year 2006, and a subsequent minor decrease between Fiscal Year 2006 and Fiscal Year 2007. These decreases coincide with declining enrollments of Pell eligible students at institutions across the state. Because of the declining enrollment numbers, the number of Pell student's awards decreased over the same time period. In addition, other federal aid – which consists of ROTC scholarships, the federal health worker and nursing scholarships, the Bureau of Indian Affairs scholarships, etc. – increased slightly, reflecting the number of students participating in federal categorical programs. Table 4 shows the federal student aid expenditures over the last five years.

**Table 4: Federal Student Aid Expenditures**

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
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
2006	141,403,386	834,562,469	33,571,583	1,009,537,438
2007	141,156,387	901,930,663	50,413,660	1,093,500,710
% Change 02-07	37%	73%	57%	67%

<sup>1</sup>College Board, *Trends in Student Aid 2007*, 2.

Table 5 shows the growth of the number of students served by the Pell grant program in Colorado over the past several years. In Fiscal Year 2007, there were 268,864 students participating in federal aid programs and 58,897 students receiving Pell grants. From Fiscal Year 2002 through Fiscal Years 2007 the number of students receiving federal loans increased by 46% while the number receive federal Pell grants increased 22%.

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

Fiscal Year	Federal Pell Grant	Federal Loans*	Federal Other	Total Federal
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
2006	60,649	180,263	17,152	258,064
2007	58,897	186,555	23,412	268,864
% Change 02-07	22%	46%	24%	38%
*Figures include number of total loans not necessarily number of students				

Table 6 shows the average aid award per student in each of the federal student aid categories. With only one year (2006) of a very slight decline, the average Pell Grant amount increased from \$2,140 in Fiscal Year 2002 to \$2,397 in Fiscal Year 2007. Other award and loan amounts for other federal programs have increased at an even higher rate each year since Fiscal Year 2002.

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

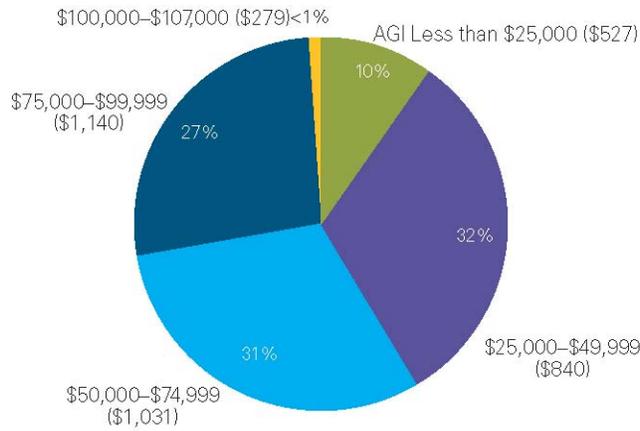
Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
2002	2,140	4,082	1,692	3,368
2003	2,286	4,205	1,721	3,522
2004	2,359	4,337	1,728	3,658
2005	2,364	4,453	1,761	3,763
2006	2,332	4,630	1,957	3,912
2007	2,397	4,835	2,153	4,067
% Change 02-07	12%	18%	27%	21%

## **Federal Education Tax Credits and Deductions**

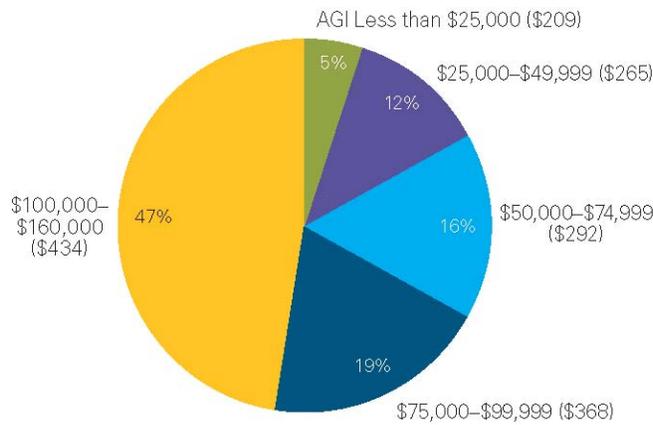
In addition to traditional forms of student assistance, the federal government indirectly provides financial assistance through education tax credits and tax deductions to students, and their families, attending a postsecondary institution. These tax credits and deductions reduce the amount of federal income tax owed. There are three types of federal education benefits: Hope credits, Lifetime Learning credits, and tuition and fees deductions. Students and families that owe no taxes or receive grant aid to cover their entire tuition and fees are not eligible for these benefits. Instead these credits tend to benefit middle income families who many not be eligible for other forms of need based aid, either Pell grants or state aid. In addition, there are income limits on these benefits that target them primarily to assist middle-income students and their parents. Unlike traditional types of aid, higher education institutions can not track and therefore can not report the dollar value of these tax benefits. There is however general national data that may provide some insight into Colorado. According to the College Board, for 2005 parents and students received \$4.5 billion in Hope and Lifetime Learning Credits and federal tuition and fee tax deductions reduced tax liabilities of almost \$1.2 billion.

- Tax credits and deductions are less likely than other forms of student aid to benefit the lowest income students because they are available only to students and families who have positive federal tax liabilities. In addition, they cover only tuition and fee expenses net of grant aid, not room and board or other education-related expenses. These policies also provide larger subsidies to students paying higher tuition and fees than to those enrolled in the lowest price institutions.
- The Hope and Lifetime Learning tax credits were available to single taxpayers with adjusted gross income (AGI) up to \$53,000 in 2005 and \$55,000 in 2006, and to married taxpayers with incomes up to \$107,000 in 2005 and \$110,000 in 2006. The maximum credit under Hope increased from \$1,500 to \$1,650 in 2006, and is \$2,000 under Lifetime Learning.

### Federal Education Tax Credits: Distribution of Savings by Adjusted Gross Income (AGI) Level, 2005



### Federal Tuition and Fee Deductions: Distribution of Savings by Adjusted Gross Income (AGI) Level, 2005



Tax credits and deductions are less likely than other forms of aid to benefit the lowest income students, who will most likely have the greatest need, primarily because they are only available to students and families who have positive tax liabilities.

## Distribution of State Aid

Of the funds available in Fiscal Year 2007, 67% was awarded to students based on need calculations.

**Fiscal Year 2007 State Funded Student Financial Assistance Programs**

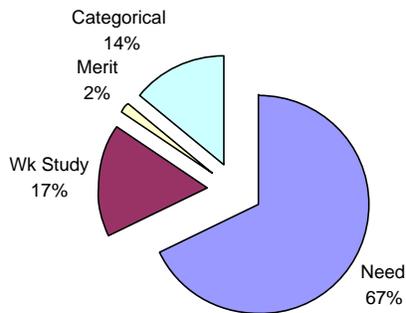


Table 7 shows the six-year picture in terms of actual dollars. Although significant increases in total financial aid are evident in the early part of the decade, the declines since the 2003 peak year lowered the total state aid by 1% since Fiscal Year 2002. Need-based aid increased by 25% and categorical aid increased by 45% over the period.

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

Fiscal Year	State Need-Based Grant	State Merit	State Work Study	State Categorical	Total State
2002	41,598,002	14,829,970	16,112,295	5,502,980	78,043,247
2003	43,756,452	14,879,906	17,544,699	6,161,020	82,342,077
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
2006	44,285,061	1,497,959	15,111,267	7,423,434	68,317,721
2007	52,179,451	1,439,181	15,795,439	7,975,458	77,389,529
% Change 02-07	25%	-90%	-2%	45%	-1%

Table 8 shows the number of students receiving state aid from Fiscal Year 2002 to Fiscal Year 2007.

**Table 8: Number of Students Receiving Colorado State Student Aid**

Fiscal Year	State Need-Based	State Merit	State Work Study	State Categorical	Total State
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	41,246
2005	25,508	5,363	7,875	776	39,522
2006	28,832	1,383	8,247	774	39,236
2007	32,504	1,211	7,626	769	42,110
% Change 02-07	8%	-90%	-10%	-25%	-19%

As expected, with the overall reduction in the past several years in merit aid appropriations, both the number of students receiving and the merit allocation have also declined by 90%.

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

Fiscal Year	State Need-Based	State Merit	State Work Study	State Categorical
2002	1,659	1,205	1,903	5,374
2003	1,756	1,410	1,974	6,100
2004	1,491	1,273	1,992	9,649
2005	1,476	1,205	1,995	10,069
2006	1,536	1,083	1,832	9,591
2007	1,605	1,188	2,071	10,371
% Change 02-07	-3%	-1%	9%	93%

Average need-based aid awards for state-appropriated financial aid have decreased slightly over the last six fiscal years. As Table 9 clearly demonstrates, as need-based aid increases, the number of students receiving awards increases and awards in general remain stable.

Since 1999, the Department 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. The Department will continue to target funds toward students with the greatest need as we move forward in Fiscal Year 2008 with the new, recently adopted, need based aid program — known as Colorado’s College Responsibility Program. The program will replace the existing need based aid program over a four year period and represents a significant change in how state need based aid is awarded. Some of the highlights of the program are as follows:

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

## **Distribution of Institutional Aid**

For many institutions, institutional aid plays a significant role in financial aid packaging and has had an increased importance over the past few years. 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.

This aid 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 10 and 11 below, show the growth in the amount of institutional aid for Colorado institutions and the number of students receiving the aid during the first part of the decade. Total institutional aid has increased 81% since Fiscal Year 2002. As one would expect, the total number of students receiving institutional aid has also had a significant increase in the past several years. Institutions with significant institutional aid resources primarily focus aid on needy students who may have not qualified for a Pell grant or for state aid but are still in need financial resources to attend college.

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

<b>Fiscal Year</b>	<b>Institutional Aid</b>	<b>Other Aid</b>	<b>Total</b>
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	42,430,273	236,695,900
2006	250,881,750	66,341,391	317,223,141
2007	243,682,242	44,754,431	288,436,673
% Change 02-07	81%	-25%	49%

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

<b>Fiscal Year</b>	<b>Institutional Aid</b>	<b>Other Aid</b>	<b>Total</b>
2002	45,598	17,316	62,914
2003	45,060	19,592	64,652
2004	45,089	18,176	63,265
2005	47,689	25,638	73,327
2006	70,006	20,869	90,875
2007	50,184	15,947	66,131
% Change 02-07	10%	-8%	5%

Total non-appropriated resources– which include scholarships awarded through the institutions’ foundations or other similar programs rose 49% over the period. However, the total numbers of students served through these financial aid resources increased 5% in that time period indicating the average award to students increased substantially.

**Table 12, Average Student Debt Loan at Graduation-Associates Degree**

<b>Institution</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
Adams State College	12,035	6,244	8,488	14,259
Aims Community College	9,498	8,305	8,784	9,056
Arapahoe Community College	9,785	9,149	9,955	11,806
Colorado Mountain College	9,287	8,613	8,573	8,118
Colorado Northwestern Community College	9,214	9,950	11,482	13,423
Community College of Aurora	10,974	9,194	10,254	9,073
Community College of Denver	10,271	9,385	11,260	10,462
Front Range Community College	9,572	9,863	10,408	10,241
Lamar Community College	6,936	6,194	7,582	6,333
Mesa State College	12,240	8,651	9,681	11,481
Morgan Community College	6,400	7,873	7,549	10,461
Northeastern Junior College	6,453	5,135	6,077	6,480
Otero Junior College	7,723	7,805	8,191	8,539
Pikes Peak Community College	9,768	8,241	7,847	8,821
Pueblo Community College	11,630	10,538	10,984	11,539
Red Rocks Community College	11,505	8,591	8,706	9,687
Trinidad State Junior College	6,790	6,387	8,293	8,392

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.

<b>Table 13, Average Student Debt Loan at Graduation-Baccalaureate Degree</b>				
<b>Institution</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
Adams State College	16,580	15,646	16,699	17,832
Colorado School of Mines	16,714	15,591	16,103	18,653
Colorado State University	16,997	16,570	17,623	18,536
Colorado State University - Pueblo	18,702	18,746	20,485	21,750
Fort Lewis College	16,272	15,963	15,925	16,496
Mesa State College	16,927	17,047	17,763	19,754
Metropolitan State College of Denver	19,906	19,502	19,636	20,480
University of Colorado - Boulder	19,126	19,607	18,105	18,887
University of Colorado - Colorado Springs	17,518	17,793	16,525	18,379
University of Colorado at Denver University of Colorado Health Sciences Center*	17,468 35,553	21,719	21,552	23,945
University of Northern Colorado	16,628	15,905	16,744	16,778
Western State College	16,620	18,872	15,956	16,596
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.  * Combined with UCD for 2005 through 2007				

In addition to updating 2007 loan data which calculates that average student loan debt for loan recipients, the Department has also included Tables 14 and 15. These tables show the average student loan debt for all degree recipients by institution and type of degree granted (either baccalaureate or associates). Numbers include percentages of total degree recipients that receive loans and the average loan debt of all recipients. Predictably, as the percentage of students receiving loans decreases, there is greater contrast between the data shown in Tables 12 and 13 and the data shown in Tables 14 and 15. This is exemplified by bachelor degree recipients at CU Boulder. In 2007, the average loan debt per loan recipient was \$18,887 while the average loan debt among all degree recipients was \$8,878.

<b>Table 14</b>	<b>Bachelor Degrees 2007</b>	
<b>Institution</b>	<b>% of Recipients with Loans</b>	<b>Average Loan Debt of All Degree Recipients</b>
Adams State College	73%	13,076
Colorado School of Mines	66%	12,366
Colorado State University	67%	12,378
Colorado State University - Pueblo	74%	16,120
Fort Lewis College	71%	11,747
Mesa State College	72%	14,320
Metropolitan State College of Denver	76%	15,557
University of Colorado - Boulder	47%	8,878
University of Colorado - Colorado Springs	69%	12,656
University of Colorado Denver	69%	16,446
University of Northern Colorado	67%	11,315
Western State College	77%	12,701

<b>Table 15</b>	<b>Associates Degrees 2007</b>	
<b>Institution</b>	<b>% of Recipients with Loans</b>	<b>Average Loan Debt of All Degree Recipients</b>
Adams State College	90%	12,833
Aims Community College	53%	4,835
Arapahoe Community College	56%	6,589
Colorado Mountain College	68%	5,557
Colorado Northwestern Community College	51%	6,864
Community College of Aurora	44%	3,996
Community College of Denver	50%	5,247
Front Range Community College	66%	6,779
Lamar Community College	41%	2,607
Mesa State College	65%	7,468
Morgan Community College	45%	4,755
Northeastern Junior College	59%	3,836
Otero Junior College	51%	4,343
Pikes Peak Community College	47%	4,173
Pueblo Community College	65%	7,466
Red Rocks Community College	42%	4,095
Trinidad State Junior College	36%	3,021