



**COLORADO**

**Department of  
Higher Education**

# **FINANCIAL AID REPORT 2014-15**

*DECEMBER 3, 2015*

## HIGHLIGHTS

- Nearly 48% of all students who received financial assistance in FY 2015 (July 1, 2014-June 30, 2015) received a Pell grant.
- In FY2015, federal grant aid accounted for 32% of all grant aid in Colorado. Pell grants alone accounted for 15.1% of total aid.
  - In FY2015, the maximum Pell grant was \$5,730.
  - 15% of Colorado’s Pell grant recipients received the maximum award.
  - The average Pell grant award was \$3,369, up \$50 from the prior year.
  - The amount of Pell grants reported in the Department’s State Unit Record Data Base (SURDS) has increased by 6% since FY2010. This increase can be attributed to both changes enacted in the Federal program and the lingering impact of the Great Recession on families throughout the state.
- State funded financial aid comprised nearly 13% of all grant aid and more than 5% 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 increase in FY 2014-15. The number of recipients of state grants need-based grants increased by 8% in 2015, with the average award of \$1,632, \$479 more than the average award in 2010.
- Institutional grant aid comprises approximately 46% of all grant aid, or about 25% of all financial aid, including loans.
  - Institutional aid increased by 46% between FY2010 and FY2015.
  - 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 \$21,022 to \$33,596. The average student loan debt for baccalaureate graduates was \$26,458 in 2014-2015.
  - The average overall student loan debt for baccalaureate graduates from public institutions in Colorado was \$21,110 in 2014-15.

**Table 1: Sources of Aid in Fiscal Year 2015**

<i>Type of Aid</i>	
Institutional	547,899,586
Federal	377,187,417
State	154,527,140
Loans	1,039,669,176
Other	89,523,266
Total	2,208,806,585

## **BACKGROUND**

Student financial aid is an important resource that makes higher education accessible for students with demonstrated financial need, typically those from low and middle-income households. Importantly, for most students and families, the total costs associated with attending college go well beyond tuition and fees. Housing, books and supplies, food, and transportation 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.

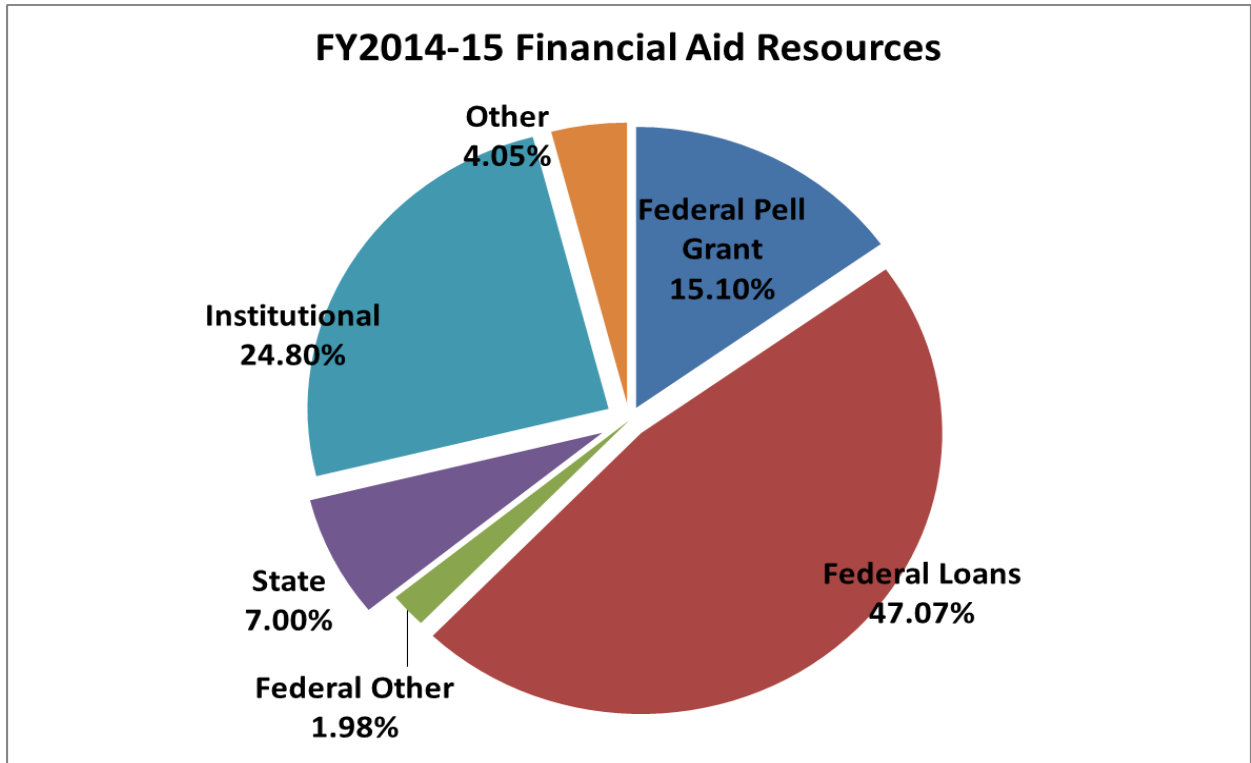
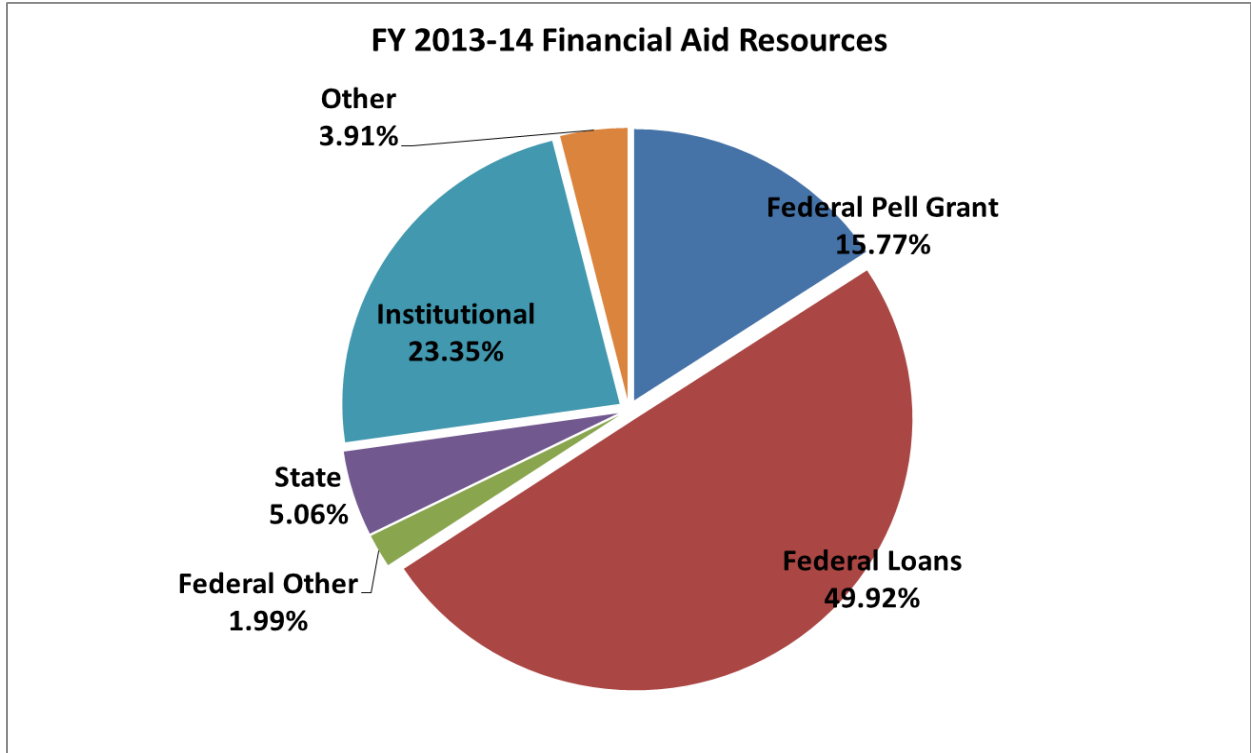
The amount of aid a student receives is determined by: (1) aggregating all resources reasonably available to cover college costs, (2) subtracting those resources from the total cost of attendance at an institution, and then (3) attempting to put together a “package” of resources from multiple sources 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 need and aid resources available. Students in low-income and some middle-income families often qualify for federal Pell grants, which are often the first funds included in many financial aid packages.

Federal student aid, anchored by the federal Pell grant program and various loan programs, is the single largest source of aid for most students. In FY2015, federal grant aid accounted for 32% of all grant aid in Colorado; Pell grants alone accounted for 15.1% 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 46% of all grant aid, or about 25% of all financial aid, including loans. State funded financial aid makes up 13% of total grant aid or about five% 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, the Federal Family Education Loan program and the Perkins loan program (a federal-institution partnership)—the magnitude of student loans has grown as more students borrow larger amounts of money to meet rising college costs. Federal loans are now offered directly through the U.S. Department of Education. Besides these federal programs, the private loan market – often with higher interest rates and borrower credit qualification requirements – helps students meet education costs. Few data sources track private loans or the number of parents who 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**



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 total cost of attendance. A student’s expected family contribution is primarily determined by estimating total household income, adjusted for the number of family members; other financial assets (student and family); age of the parents (for dependent students); and, the number of family members in college. An EFC is the amount that a household is expected to contribute to cover the cost of attending college, which typically includes tuition and fees, room and board, books and supplies, and travel expenses for students who do not live in reasonable commuting distance. If the cost to attend college exceeds the student’s expected family contribution, the student is eligible for 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.

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

## **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 reflects 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. 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 support allows students to earn financial aid while attending college. It is considered a form of “self-help” assistance since the student is earning money through employment in order to help meet his or her educational costs. Colorado work-study allocations may be used for students without documented financial need, but Colorado statutes require that not less than 70% of work-study funds are awarded to students with demonstrated financial need (C.R.S. 23-3.3-401 (3)). Note: the federal government also provides work-study funds to eligible students at colleges and universities in the state.

***State-funded Categorical and Entitlement Programs:*** There are 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.

Table 1 below reflects changes in financial aid allocations in the Long Bill. While total state-funded financial aid has essentially doubled--\$75.9 million--over the last decade, the biggest increases occurred in 2014-15 with a \$40 million increase to state aid programs. In FY2015 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. The increase sets new peak appropriation mark with an overall appropriation of \$152 million in total state aid.

**Table 1: State Funded Financial Aid Programs, 2005-2015**

<b>Fiscal Year</b>	<b>Need-Based Grants</b>	<b>Merit-Based Grants</b>	<b>Work-Based Aid</b>	<b>Categorical Programs</b>	<b>Total State Aid</b>
2004-2005	\$45,935,202	\$6,434,287	\$15,003,374	\$8,790,113	\$76,162,976
2005-2006	\$52,285,488	\$1,500,000	\$15,003,374	\$10,005,122	\$78,793,984
2006-2007	\$60,096,963	\$1,500,000	\$14,884,300	\$11,281,496	\$87,762,759
2007-2008	\$67,023,546	\$1,500,000	\$14,884,300	\$11,766,432	\$95,174,278
2008-2009	\$74,294,146	\$1,500,000	\$16,612,357	\$12,862,293	\$105,268,796
2009-2010	\$74,294,146	\$0	\$16,612,357	\$13,025,841	\$103,932,344
2010-2011	\$74,144,146	\$0	\$16,612,357	\$13,192,092	\$103,948,595
2011-2012	\$74,607,417	\$0	\$16,612,357	\$13,111,524	\$104,331,298
2012-2013	\$73,798,891	\$0	\$16,432,328	\$13,938,479	\$104,169,698
2013-2014	\$79,346,789	\$0	\$16,432,328	\$15,686,230	\$111,465,347
2014-2015	\$109,346,789	\$5,000,000	\$21,432,328	\$16,313,981	\$152,093,098
Change 2010-2015	47.18%	0.00%	29.01%	25.24%	46.34%
Change 2005-2015	138.05%	-22.29%	42.85%	85.59%	99.69%

***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 FY2015, at over \$109 million, work-study increased by \$5 million, a greater investment than the federal work-study program, merit aid funding is revived with \$5 million and categorical aid increased to reflect actual spending of state funded entitlement programs.

Categorical aid is divided among several different programs and received \$16.3 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.
- 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 appropriation for this program was \$14,841,981.
- In FY2015, the state’s National Guard Tuition Assistance Program received \$800,000.

**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, increased by over 7% from 2010 to 2015. This

change reflects robust increases across most categories including Pell grants, state aid, institutional aid, and other, but decreases in federal loans and other categories mitigated the growth. During this same time period, state aid increased by nearly 46% due to a large infusion in FY 15. To meet need, institutions have increased the amount of dollars going to aid and students are relying heavily on federal loans to cover the costs of attendance.

**Table 2: Total Expenditures on Student Financial Aid in Colorado, 2010 – 2015**

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	State	Institutional	Other	Total
2010	314,194,931	1,144,184,721	50,394,860	105,927,577	374,424,939	68,393,532	2,057,520,560
2011	390,931,104	1,229,467,727	55,303,980	106,788,995	403,777,897	72,264,757	2,258,534,460
2012	381,468,453	1,255,762,761	40,238,156	106,311,324	456,985,165	76,696,173	2,317,462,032
2013	361,500,944	1,187,161,265	47,640,194	106,699,533	489,887,451	82,354,401	2,275,243,788
2014	349,962,506	1,107,743,367	44,054,223	112,350,187	518,170,233	86,852,890	2,219,133,406
2015	333,456,267	1,039,669,176	43,731,150	154,527,140	547,899,586	89,523,266	2,208,806,585
2010-2015	6.13%	-9.13%	-13.22%	45.88%	46.33%	30.89%	7.35%

In Colorado, Pell dollars increased by roughly 6% from 2010 to 2015. Over the period, both student eligibility and the maximum award of the Pell grant have grown. The large increases in total dollars in FY2010 to FY2012 reflect the spending that resulted from enrollment growth and the expansion of program benefits. The year round Pell grant that was implemented in FY2010, but was eliminated beginning in FY2012. New lifetime eligibility limits and a recovering economy results in less overall expenditures. Table 3 shows the federal student aid expenditures over the last six years.

**Table 3: Federal Student Aid Expenditures in Colorado, 2010 – 2015**

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
2010	314,194,931	1,144,184,721	50,394,860	1,508,774,512
2011	390,931,104	1,229,467,727	55,303,980	1,675,702,811
2012	381,468,453	1,263,874,775	40,238,156	1,685,581,384
2013	361,500,944	1,187,161,265	47,640,194	1,596,302,403
2014	349,962,506	1,107,743,367	44,054,223	1,501,760,096
2015	333,456,267	1,039,669,176	43,731,150	1,416,856,593
Change 10-15	6.13%	-9.13%	-13.22%	-6.09%

Table 4 shows the growth in the number of students served by the Pell grant and other federal programs in Colorado over the past six years. From Fiscal Year 2010 through Fiscal Year 2015 the number of students receiving federal loans fell by 14.5%, while the number receiving federal Pell grants increased by nearly 9%.



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

<b>Fiscal Year</b>	<b>Federal Pell Grant</b>	<b>Federal Loans*</b>	<b>Federal Other</b>	<b>Total Federal</b>
2010	91,062	239,690	30,553	363,315
2011	111,757	268,526	28,982	411,276
2012	116,886	274,241	18,525	411,664
2013	110,210	242,548	22,236	377,007
2014	105,447	221,565	21,857	348,869
2015	98,973	204,845	20,174	323,992
Change 10-15	8.69%	-14.54%	-33.97%	-10.82%

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

Table 5 shows the average aid award per student in each of the federal student aid categories. The average Pell Grant amount decreased in Fiscal Years 2010 and 2011, but increased consistently from Fiscal Year 2012 to Fiscal Year 2015, reaching an average amount of \$3,369. The maximum Pell grant in FY2015 was increased to \$5,730, with 15% of Colorado's Pell Grant recipients having received the maximum award. The average aid from other federal sources increased slightly in FY2015 from a prior year low and the average federal loan amount increased.

**Table 5: Average Federal Student Aid Expenditures Per Student, 2010 - 2015**

<b>Fiscal Year</b>	<b>Federal Pell Grant</b>	<b>Federal Loans</b>	<b>Federal Other</b>	<b>Total Federal</b>
2010	3,450	4,774	1,649	9,873
2011	3,498	4,579	1,908	9,985
2012	3,264	4,609	2,172	10,044
2013	3,280	4,895	2,142	10,317
2014	3,319	5,000	2,016	10,334
2015	3,369	5,076	2,168	10,612
Change 10-15	-2.35%	6.32%	31.42%	7.49%

## **DISTRIBUTION OF STATE AID**

Table 6 shows actual dollar expenditures over the past six years. Overall state aid increased by 12% over the six-year period. Need-based aid increased only slightly more, 12.8% and categorical aid increased by nearly 53% over the period. Table 7 shows the number of students receiving state aid from Fiscal Year 2010 to Fiscal Year 2015.

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

<b>Fiscal Year</b>	<b>State Need-Based Grant</b>	<b>State Merit</b>	<b>State Work Study</b>	<b>State Categorical</b>	<b>Total State</b>
2010	71,787,421	0	17,869,597	11,272,403	100,929,421
2011	73,138,305	0	17,751,229	12,516,352	103,405,886
2012	74,202,707	0	17,691,519	14,325,880	106,220,106
2013	74,611,253	0	17,581,757	14,506,995	106,700,005
2014	79,062,605	0	17,166,587	16,120,995	112,350,187
2015	109,986,211	5,028,895	22,193,885	17,318,149	154,527,140
Change 10-15	53.21%	n/a	24.20%	53.63%	53.10%

The number of students receiving state need based aid increased more than 8% since Fiscal Year 2010. The number of work-study recipients increased by 12%, and state-categorical grant recipients increased by more than 47%.

**Table 7: Number of Students Receiving State Financial Aid**

<b>Fiscal Year</b>	<b>State Need-Based</b>	<b>State Merit</b>	<b>State Work Study</b>	<b>State Categorical</b>	<b>Total State</b>
2010	62,259	0	8,162	933	71,354
2011	71,676	0	8,123	1,082	80,881
2012	70,243	0	7,535	1,137	78,915
2013	66,055	0	7,699	1,250	75,004
2014	59,696	0	7,361	1,325	68,382
2015	67,385	4,580	9,138	1,377	82,480
Change 10-15	8.23%	n/a	11.96%	47.59%	15.59%

As seen in Table 8, the average need based award increased by nearly 42% from Fiscal Year 2010 to 2015. Average award amounts increased across all categories. This is likely a result of increased funding from the state.

**Table 8: Average Award Per Student, by Type, 2010 - 2015**

<b>Fiscal Year</b>	<b>State Need-Based</b>	<b>State Merit</b>	<b>State Work Study</b>	<b>State Categorical</b>
2010	1,153	0	2,189	12,082
2011	1,020	0	2,185	11,568
2012	1,056	0	2,348	12,600
2013	1,130	0	2,284	11,606
2014	1,324	0	2,332	12,167
2015	1,632	1,098	2,429	12,577
Change 10-15	41.56%	N/A	10.93%	4.10%

## **DISTRIBUTION OF INSTITUTIONAL AID**

Institutional aid plays a significant role in financial aid packaging and has increased in importance. Tables 9 and 10 show the growth in the amount of institutional aid for Colorado institutions and the number of students receiving the aid during the first part of the decade. Total institutional aid has increased by over 46% since Fiscal Year 2010. The total number of students receiving institutional aid increased by 4.5% over the six year span. Institutional investment in student aid is the greatest at four year institutions, both public and non-profit private.

**Table 9: Institutional and Other Aid Expenditures, 2010-2015**

<b>Fiscal Year</b>	<b>Institutional Aid</b>	<b>Other Aid</b>	<b>Total</b>
2010	374,424,939	68,393,532	442,818,471
2011	403,777,897	72,264,757	476,042,654
2012	456,985,165	76,696,173	533,681,338
2013	489,887,451	82,354,401	572,241,852
2014	518,170,233	86,852,890	605,023,123
2015	547,899,586	89,523,266	637,422,852
Change 10-15	46.33%	30.89%	43.95%

**Table 10: Number of Students Receiving Institutional and Other Student Aid, 2010 – 2015**

<b>Fiscal Year</b>	<b>Institutional Aid</b>	<b>Other Aid</b>	<b>Total</b>
2010	73,640	19,338	92,978
2011	72,664	19,521	92,185
2012	76,439	19,598	96,037
2013	77,615	20,017	97,632
2014	77,906	19,811	97,717
2015	77,593	19,612	97,205
Change 10-15	5.37%	1.42%	4.55%

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 Enrolled at Least Half Time with a FAFSA.**

<b>Institution Name/Type</b>	<b>Federal Awards</b>	<b>State Awards</b>	<b>Institutional Awards</b>	<b>Other Scholarships</b>	<b>Total Grant Aid (includes work-study)</b>
<b>Four Year Public</b>	152,779,340	75,102,138	126,545,458	24,030,317	378,457,253
Adams State University	4,448,342	2,121,999	2,217,750	562,996	9,351,087
Colorado Mesa University	13,672,605	6,355,635	3,595,268	142,107	23,765,615
Colorado Mountain College	3,579,161	1,422,925	540,220	147,465	5,689,771
Colorado School of Mines	3,080,375	1,617,249	5,413,000	1,770,791	11,881,415
Colorado State University	21,362,666	10,934,063	31,186,850	6,368,228	69,851,807
Colorado State University - Pueblo	8,264,592	4,156,008	912,963	823,346	14,156,909
Fort Lewis College	2,914,780	2,359,508	2,152,032	447,376	7,873,696
Metropolitan State University of Denver	31,808,233	17,162,745	8,756,607	2,067,568	59,795,153
University of Colorado Boulder	18,996,603	8,870,495	37,180,672	4,458,386	69,506,156
University of Colorado Colorado Springs	12,835,566	5,123,626	6,871,341	1,922,028	26,752,561
University of Colorado Denver	16,501,201	7,294,801	10,248,990	2,380,526	36,425,518
University of Northern Colorado	12,962,744	6,491,597	15,958,447	2,648,893	38,061,681
Western State Colorado University	2,352,472	1,191,487	1,511,318	290,607	5,345,884
<b>Two Year Public</b>	115,414,312	44,445,018	5,076,957	4,265,808	169,202,095
Aims Community College	7,308,722	2,786,016	856,176	240,167	11,191,081
Arapahoe Community College	7,136,498	3,167,418	354,112	259,748	10,917,776
Colorado Northwestern Community College	884,448	362,156	253,451	0	1,500,055
Community College of Aurora	9,291,008	3,441,636	131,630	289,565	13,153,839
Community College of Denver	15,159,725	5,506,246	546,120	508,912	21,721,003
Front Range Community College	22,192,971	9,041,493	374,685	791,666	32,400,815
Lamar Community College	1,084,021	463,928	330,042	142,096	2,020,087
Morgan Community College	1,849,991	723,077	121,454	201,402	2,895,924
Northeastern Junior College	2,324,933	884,956	696,032	441,359	4,347,280
Otero Junior College	2,008,176	798,504	318,064	158,187	3,282,931
Pikes Peak Community College	21,802,661	7,905,732	183,310	479,251	30,370,954
Pueblo Community College	11,301,273	4,261,140	107,363	5,100	15,674,876
Red Rocks Community College	9,795,159	3,744,801	150,435	536,564	14,226,959

Trinidad State Junior College	3,274,726	1,357,915	654,083	211,791	5,498,515
<b>Public Technical</b>	2,437,957	790,551	238,703	20,050	3,487,261
Delta Montrose A.V.S.	342,605	83,589	0	10,400	436,594
Emily Griffith Technical College	1,302,668	371,971	234,350	9,650	1,918,639
Pickens Technical Center - Voc Tech	792,684	334,991	4,353	0	1,132,028
<b>Total</b>	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**

<b>Institution Name/Type</b>	<b>Percentage of Federal Grant Aid</b>	<b>Percentage of Awards State</b>	<b>Percentage of Awards Institutional</b>	<b>Percentage of Other Scholarship</b>
<b>Four Year Public</b>	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%
<b>Two Year Public</b>	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%
<b>Public Technical</b>	69.91%	22.67%	6.84%	0.57%
Delta Montrose A.V.S.	78.47%	19.15%	0.00%	2.38%
Emily Griffith Technical College	67.90%	19.39%	12.21%	0.50%
Pickens Technical Center - Voc Tech	70.02%	29.59%	0.38%	0.00%
<b>Grand Total</b>	49.10%	21.83%	23.92%	5.14%

## STUDENT DEBT

As college costs rise, many students use loans—mostly federal, but some private—to close the gap between their ability to pay and the costs of attendance. Student debt is a discussion point whenever higher education costs are discussed. Student loans are a worthy investment to help offset higher education costs. The following discussion is about 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. As students who complete are less likely to default, it is important to help students finish degrees in a timely manner. The most costly debt is debt that does not result in a degree or a credential.

The methodology for making the calculations in this section looks at all student completers in 2014-15 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. 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, 71% of students graduated with debt and the average debt is \$25,509 for a bachelor's degree, excluding payments made while in school or interest accrued. 61% 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 \$13,762. 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 \$9,651 at Otero Junior College to \$17,688 at Colorado Northwestern Community College (Table 12). At the baccalaureate level, average student loan debt ranged from \$21,022 at Colorado Mountain College to \$33,596 at the Colorado School of Mines (Table 13).

**Table 12: Average Student Loans Debt at Graduation: Associates Degree, 2010 – 2015**

<b>Institution</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>% Change</b>
Adams State University	11,782	17,692	16,502	17,358	15,644	<b>16,254</b>	37.96%
Aims Community College	9,918	11,053	11,596	12,267	12,295	<b>11,611</b>	17.07%
Arapahoe Community College	13,159	11,983	12,241	13,129	14,471	<b>13,756</b>	4.54%
Colorado Mesa University	14,112	15,040	17,291	16,708	18,605	<b>17,696</b>	25.40%
Colorado Mountain College	11,087	12,600	13,579	11,684	11,658	<b>11,477</b>	3.52%
Colorado Northwestern Community College	16,404	15,111	18,770	19,865	18,258	<b>17,688</b>	7.83%
Community College of Aurora	12,496	13,245	13,690	15,802	13,552	<b>13,874</b>	11.03%
Community College of Denver	13,847	15,067	17,418	17,304	17,201	<b>15,441</b>	11.51%
Front Range Community College	12,148	14,608	16,374	16,162	16,040	<b>16,092</b>	32.47%
Lamar Community College	13,423	12,083	13,895	12,186	12,817	<b>11,194</b>	-16.61%
Morgan Community College	12,129	12,811	14,602	15,016	12,575	<b>16,805</b>	38.55%
Northeastern Junior College	9,660	10,862	10,571	10,605	10,564	<b>11,401</b>	18.02%
Otero Junior College	12,621	14,088	12,645	9,461	11,587	<b>9,651</b>	-23.53%
Pikes Peak Community College	11,450	12,949	12,617	11,711	11,175	<b>10,855</b>	-5.20%
Pueblo Community College	13,814	13,935	14,890	15,190	14,442	<b>14,825</b>	7.32%
Red Rocks Community College	11,734	13,154	13,999	16,418	15,176	<b>12,555</b>	7.00%
Trinidad State Junior College	11,984	14,136	13,546	12,900	11,952	<b>12,786</b>	6.69%
LOANS INCLUDED: Federal Stafford Loans Unsubsidized; Federal Perkins Loan; Federal Stafford Loans Subsidized; Federal Health Profession Loans; Other Loans							
NOTE: In this table, Average Students Loan Debt is calculated as the average loan amount per student only for students that have debt upon graduation, not the average debt of all degree receiving students per institution.							



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

<b>Institution</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>% Change</b>
Adams State University	20,804	21,462	23,636	24,621	25,205	<b>26,308</b>	26.46%
Colorado Mesa University	20,751	24,372	25,045	25,280	24,961	<b>27,081</b>	30.50%
Colorado Mountain College				15,045	16,170	<b>21,022</b>	
Colorado School of Mines	26,013	29,213	30,987	31,023	31,783	<b>33,596</b>	29.15%
Colorado State University	21,370	22,857	23,902	25,156	25,661	<b>25,565</b>	19.63%
Colorado State University - Pueblo	21,955	23,414	24,060	23,267	23,552	<b>25,741</b>	17.24%
Fort Lewis College	17,081	19,729	20,948	21,667	21,767	<b>23,624</b>	38.31%
Metropolitan State University of Denver	23,858	25,493	26,640	26,267	26,653	<b>28,632</b>	20.01%
University of Colorado - Boulder	20,662	23,125	24,485	25,173	25,362	<b>26,519</b>	28.35%
University of Colorado - Colorado Springs	21,900	22,703	23,184	24,703	25,501	<b>26,857</b>	22.63%
University of Colorado at Denver	25,974	26,170	26,948	29,167	29,410	<b>29,479</b>	13.49%
University of Northern Colorado	20,714	22,052	24,224	25,001	25,563	<b>25,859</b>	24.84%
Western State Colorado University	20,915	19,728	20,794	22,953	23,387	<b>23,672</b>	13.18%
LOANS INCLUDED: Federal Stafford Loans Unsubsidized; Federal Perkins Loan; Federal Stafford Loans Subsidized; Federal Health Profession Loans; Other Loans							
NOTE: In this table Average Students Loan Debt is calculated as the average loan amount per student only for students that have debt upon graduation, not the average debt of all degree receiving students per institution.							

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

<b>INSTITUTION NAME</b>	<b>% of Students with Loans</b>	<b>Average Loan Debt of Loan Recipients</b>
Adams State University	76.5%	26,308
Colorado Mesa University	74.5%	27,081
Colorado Mountain College	63.2%	21,022
Colorado School of Mines	66.9%	33,596
Colorado State University	66.8%	25,565
Colorado State University - Pueblo	79.8%	25,741
CSU-Global Campus	82.1%	13,177
Fort Lewis College	67.9%	23,624
Metropolitan State University of Denver	78.9%	28,632
University of Colorado Boulder	57.8%	26,519
University of Colorado Colorado Springs	70.9%	26,857
University of Colorado Denver	70.0%	29,479
University of Northern Colorado	72.2%	25,859
Western State Colorado University	69.0%	23,672

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

<b>INSTITUTION NAME</b>	<b>% of Students with Loans</b>	<b>Average Loan Debt of Loan Recipients</b>
Adams State University	69.2%	16,254
Aims Community College	60.3%	11,611
Arapahoe Community College	75.1%	13,756
Colorado Mesa University	76.7%	17,696
Colorado Mountain College	54.1%	11,477
Colorado Northwestern Community College	59.2%	17,688
Community College of Aurora	55.4%	13,874
Community College of Denver	69.4%	15,441
Front Range Community College	68.4%	16,092
Lamar Community College	55.1%	11,194
Morgan Community College	52.3%	16,805
Northeastern Junior College	55.6%	11,401
Otero Junior College	50.0%	9,651
Pikes Peak Community College	55.4%	10,855
Pueblo Community College	76.0%	14,825
Red Rocks Community College	63.0%	12,555
Trinidad State Junior College	41.0%	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. Today, more students than at any other time in the state’s history receive some form of financial assistance, and students’ dependence on loans to meet rising college costs continues to increase. At the same time, the federal government’s investment in grant support to Colorado’s lowest income students increased substantially, thus providing critically important resources to students with demonstrated need.

As the state looks to FY2016 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.