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Executive Summary

- Nearly 42% of all students who received financial assistance in fiscal year (FY) 2016-17 (July 1, 2016-June 30, 2017) received a Pell grant.
- In FY 2016-17, federal grant aid accounted for 26% of all grant aid in Colorado. Pell grants alone accounted for approximately 13% of total aid, including loans.
 - In FY 2016-17, the maximum Pell grant was \$5,185.
 - The average Pell grant award was \$3,445, up \$6 from the prior year.
 - The number of Pell grants reported in the Department’s State Unit Record Data Base (SURDS) has decreased since FY 2010-11. This decrease can be attributed to the decrease in enrollment due to more prosperous economic conditions. Postsecondary education enrollment generally runs counter-cyclical to the economy.
- State funded financial aid comprised 13% of all grant aid and 7.5% 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 increases in FY 2014-15 and FY 2015-16. Appropriations for FY 2016-17 were flat compared to FY 2015-16. The number of recipients of state grants need-based grants decreased by 8% in 2016-17. This is a result of enrollment decreases. The average award has more than doubled since 2012.
- Institutional grant aid comprised approximately 52% of all grant aid, or about 29% of all financial aid, including loans.
 - Institutional aid increased by 45% between FY2011-12 and FY2016-17.
 - 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 \$18,338 to \$34,125. The average student loan debt for baccalaureate graduates was \$26,259 in FY 2016-2017.

Table 1: Sources of Grant Aid in Fiscal Year 2016-17

<i>Type of Aid</i>	
Institutional	\$662,784,641
Federal	\$338,988,603
State	\$169,628,604
Loans	\$967,812,657
Other	\$109,823,529
Total	\$2,249,038,034





Background

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

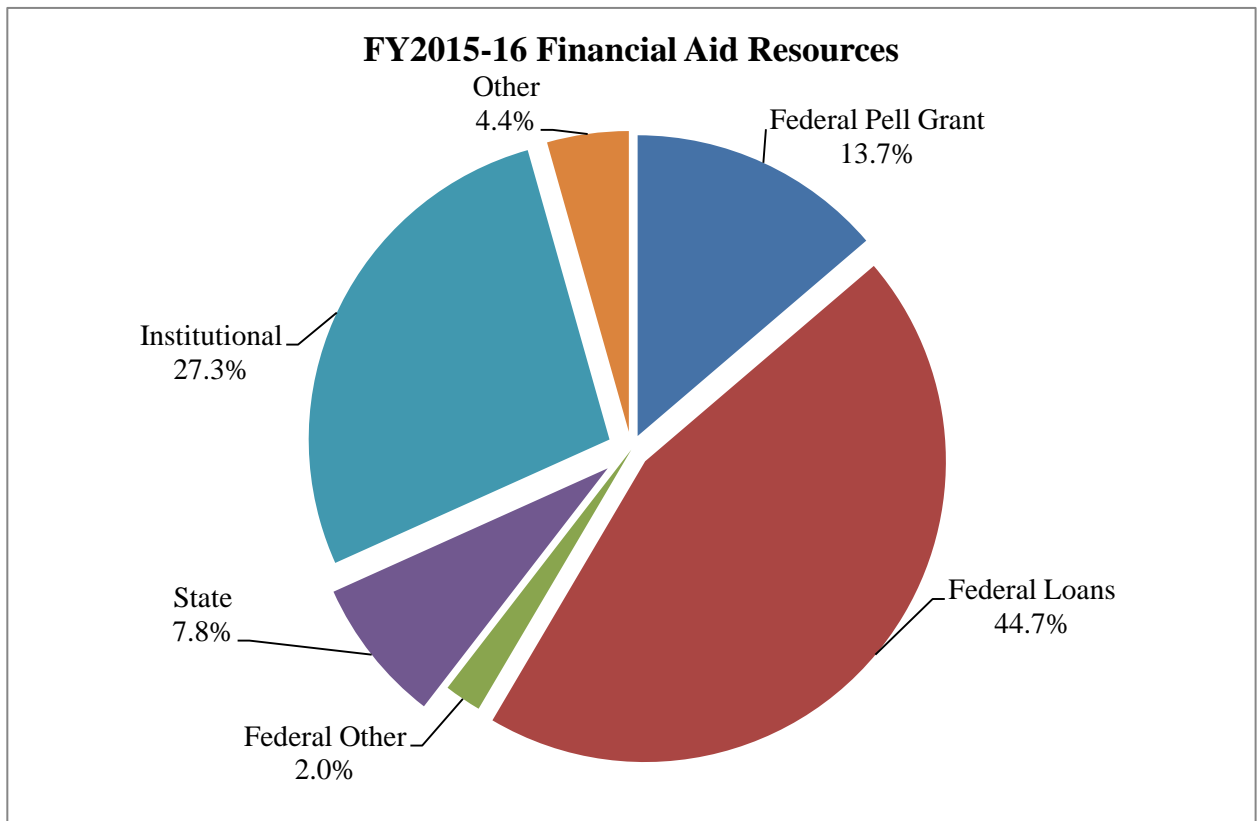
The amount of aid a student receives is determined by: (1) aggregating all resources reasonably available to cover college costs, (2) subtracting those resources from the total cost of attendance at an institution, and then (3) attempting to put together a “package” of resources from multiple sources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

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

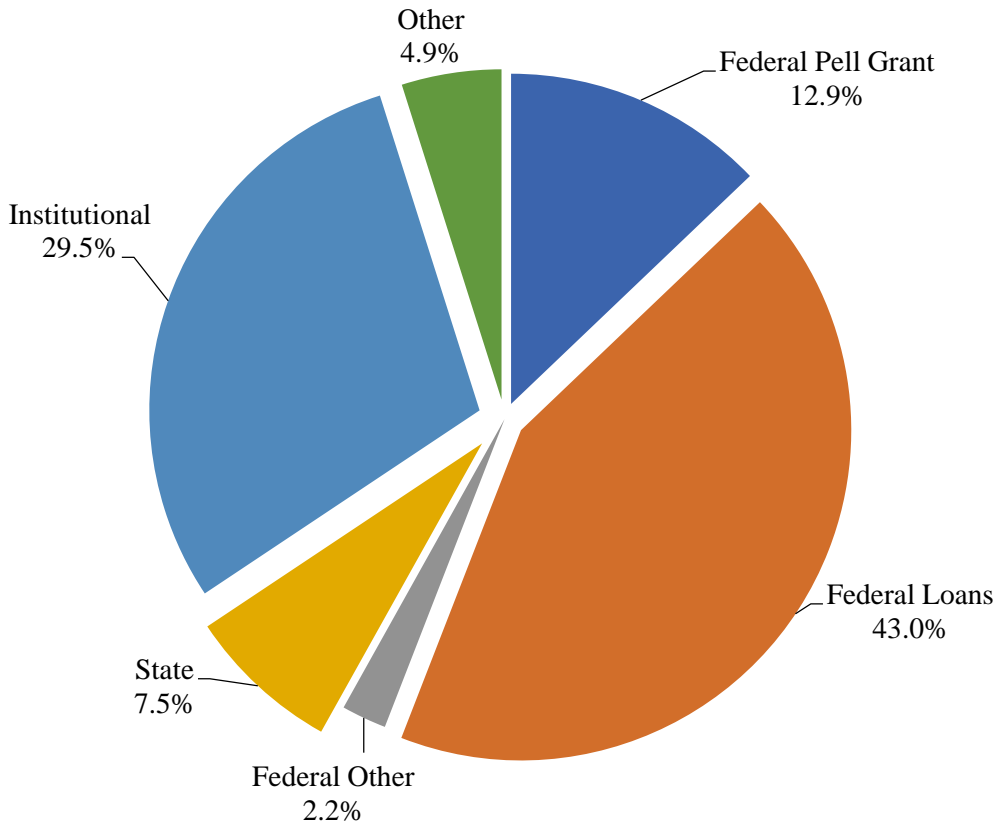
Federal student aid, anchored by the Pell grant program and various loan programs, is the single largest source of aid for most students. In FY 2016-17, federal grant aid accounted for 26% of all grant aid in Colorado; Pell grants alone accounted for 13% of total aid, including loans. Most federal aid programs require recipients to qualify under a state or federal need-based aid calculation based on household income. Institutional aid has grown significantly in the past few years comprising approximately 52% of all grant aid, or about 29% of all financial aid, including loans. State funded financial aid comprises 13% of total grant aid or about eight percent of all aid, including loans.

Student loans continue to be an important financing source for many students. Through federally supported programs—the William D. Ford Direct Loan program and the Perkins loan program (a federal-institution partnership)—the magnitude of student loans has grown as more students borrow larger amounts of money to meet rising college costs. Federal loans are now offered directly through the U.S. Department of Education. Besides these federal programs, the private loan market – often with higher interest rates and borrower credit qualification requirements – helps students meet their educational costs. Few data sources track private loans or the number of parents who finance these costs through the use of alternative sources - such as home equity lines of credit, personal lines of credit, or by borrowing 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.

**Figures 1 and 2: Sources of Student Financial Assistance for Colorado Public Institutions
FY 2015-16 and FY 2016-17**



FY2016-17 Financial Aid Resources



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 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 similar to the national average. Nonetheless, rising student debt remains an important element in evaluating the costs and benefits of higher education.

DETERMINING NEED

Need is determined by subtracting a student's expected family contribution (EFC) from the total cost of attendance (COA). A student's EFC is primarily determined by estimating total household income, adjusted for the number of family members; other financial assets (student and family); age of the parents (for dependent students); and, the number of family members in college. An EFC is the amount that a household is expected to contribute to cover the cost of attending college. The COA typically includes tuition and fees, room and board, books and supplies, and travel expenses for students who do not live in reasonable commuting distance. If the cost to attend college exceeds the student's expected family contribution, the student is eligible for need-based financial aid. The difference between the student's calculated need and the amount of financial aid that he/she receives is considered the student's demonstrated need.

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



Financial Aid Resources and Appropriations

The primary goal of 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 funding for financial aid was maintained at relatively consistent levels. Substantial increases in state investment were made in FY 2014-15 and FY 2015-16. As the economy continues to recover from the downturn, increases to state aid and decreases in enrollment have improved the buying power of state funded grant programs. However, the enrollment cycle is countercyclical so the demand for higher education is greater during a downturn. The current data cycle continues to reflect the natural attrition that occurs as the economy recovers.

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

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 and in accordance with governing board approved guidelines at public and non-profit private institutions.

Work-based Aid: Work-study aid allows students to earn financial aid while attending an institution of higher education. 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 and room and board assistance program for dependents of deceased or permanently disabled members of the National Guard, law enforcement officers, firefighters, prisoners of war, or military personnel missing in action who were residents of Colorado. Awards for these programs are based on statutory guidelines.

Colorado also funds the Native American Tuition Assistance Program at Fort Lewis College. This program is an entitlement program established pursuant to an agreement with the federal government that allows any Native American student to attend Fort Lewis College free from tuition expenses.

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

Table 2 below reflects changes in financial aid appropriations in the Long Bill. These appropriations do not reflect the Colorado Opportunity Scholarship program, which is included in the Financial Aid section of the Long Bill but is administered separately. Total state aid has increased over the last five years with a majority of that increase occurring in fiscal years 2014-15 and 2015-16. In FY 2014-15 the state invested an additional \$30 million in need-based aid, restored a state merit aid program at \$5 million, and grew work- study by an additional \$5 million. This was followed by an additional \$15 million in need-based aid in FY 2015-16, bringing total state aid to approximately \$168.6 million. While the major aid categories were held constant from FY 2015-16 to FY 2016-17, the total appropriation grew due to an increase in the Fort Lewis Native American Tuition Waiver, which is captured in the Categorical Program column, and the inclusions of the Career and Technical Education Grant Program (\$450,000) in the Long Bill.

Table 2: State Funded Financial Aid Programs, 2007-2017

Fiscal Year	Need-Based Grants	Merit-Based Grants	Work-Based Aid	Categorical Programs	Total State Aid
2006-2007	\$60,096,963	\$1,500,000	\$14,884,300	\$11,281,496	\$87,762,759
2007-2008	\$67,023,546	\$1,500,000	\$14,884,300	\$11,766,432	\$95,174,278
2008-2009	\$74,294,146	\$1,500,000	\$16,612,357	\$12,862,293	\$105,268,796
2009-2010	\$74,294,146	\$0	\$16,612,357	\$13,025,841	\$103,932,344
2010-2011	\$74,144,146	\$0	\$16,612,357	\$13,192,092	\$103,948,595
2011-2012	\$74,607,417	\$0	\$16,612,357	\$13,111,524	\$104,331,298
2012-2013	\$73,798,891	\$0	\$16,432,328	\$13,938,479	\$104,169,698
2013-2014	\$79,346,789	\$0	\$16,432,328	\$15,686,230	\$111,465,347
2014-2015	\$109,346,789	\$5,000,000	\$21,432,328	\$16,313,981	\$152,093,098
2015-2016	\$124,570,732	\$5,000,000	\$21,432,328	\$17,629,618	\$168,632,678
2016-2017	\$124,570,733	\$5,000,000	\$21,432,328	\$19,286,2	\$170,289,3
Change 2012-2017	66.97%	0.00%	29.01%	40.24%	62.36%
Change 2007-2017	107.28%	233.33%	43.99%	62.99%	93.01%

Analysis of Aid Appropriations

Over the past decade, state need-based aid has grown substantially (see Table 1). Funding for need- based grants reached its highest level in FY 2016-17, at over \$124 million, work-study was held constant at \$21.4 million, a greater investment than the federal work-study program, merit aid funding remains at \$5 million, and categorical aid increased to reflect actual spending of state funded entitlement programs.

Categorical aid is divided among several different programs and received \$23.77 million in FY2016:

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 FY 2015-16.



The Native American Tuition Assistance Program covers full tuition for Native American students attending Ft. Lewis College. This program is the largest state categorical program, both in total expenditures and year-over-year change; the FY2016-17 appropriation for this program was \$17,364,248.

In FY 2016-17, the state's National Guard Tuition Assistance Program received \$800,000.

The Career and Technical Education (CTE) Grant Program received \$450,000.

Table 3 shows the six-year historical expenditures across different financial aid categories. Total financial aid expenditures for Colorado, including federal financial aid sources, institutional aid, state aid and private financial aid resources, decreased by roughly 3% from FY 2011-12 to FY 2016-17. This change reflects the overall decrease in federal aid sources, including loans, relative to the increases in state, institutional, and other aid sources. During this same time period, state aid increased by nearly 60% due to significant infusions in FY 2014-15 and FY 2015-16. To meet need, institutions have increased the amount of dollars going to aid. The overall amount of federal loans decreased, but federal loans remain the single largest funding source available to students.

Table 3: Total Expenditures on Student Financial Aid in Colorado, 2012 – 2017

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	State	Institutional	Other	Total
2012	381,468,453	1,255,762,761	40,238,156	106,311,324	456,985,165	76,696,173	2,317,462,032
2013	361,500,944	1,187,161,265	47,640,194	106,699,533	489,887,451	82,354,401	2,275,243,788
2014	349,962,506	1,107,743,367	44,054,223	112,350,187	518,170,233	86,852,890	2,219,133,406
2015	333,456,267	1,039,669,176	43,731,150	154,527,140	547,899,586	89,523,266	2,208,806,585
2016	299,723,132	975,287,844	43,293,591	170,194,622	596,168,126	95,645,769	2,180,313,084
2017	289,510,606	967,812,657	49,477,997	169,628,604	662,784,641	109,823,529	2,248,411,046
2012-2017	-24.11%	-22.93%	22.96%	59.56%	45.03%	43.19%	-2.98%

In Colorado, Pell dollars decreased significantly from 2012 to 2017. However, it should be noted that 2011 was the high-water mark for Pell grants due to increased enrollment and increased program benefits enacted during the Great Recession. Lifetime eligibility caps and the economic recovery have slowed overall expenditures. Table 3 shows the federal student aid expenditures over the last six years.

Table 4: Federal Student Aid Expenditures in Colorado, 2012 – 2017

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
2012	381,468,453	1,255,762,761	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
2016	299,723,132	975,287,844	43,293,591	1,318,304,567
2017	289,510,606	967,812,657	49,477,997	1,306,174,272
2012-2017	-24.11%	-22.93%	22.96%	-22.51%

Table 5 shows the growth in the number of students served by the Pell grant and other federal programs in Colorado over the past six years. The number of students receiving federal support is down across all categories over the last six years.

Table 5: Number of Students Receiving Federal Student Aid in Colorado, 2012-2017

Fiscal Year	Federal Pell Grant	Federal Loans*	Federal Other	Total Federal
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	204,842	20,174	323,989
2016	87,161	185,927	18,954	292,042
2017	84,032	181,582	19,114	284,728
2012-2017	-28.11%	-33.79%	3.18%	-30.83%

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

Table 6 reflects the average aid award per student in each of the federal student aid categories. The average Pell Grant amount increased consistently from Fiscal Year 2011-12 to Fiscal Year 2016-17, reaching an average amount of \$3,445. The maximum Pell grant in FY 2016-17 was \$5,185. The average aid from other federal categories sources is up from FY 2011-12, with average federal loans having increased roughly 15% over six years.

Table 6: Average Federal Student Aid Expenditures per Student, 2012 - 2017

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
2012	3,264	4,609	2,172	10,044
2013	3,280	4,895	2,142	10,317

2014	3,319	5,000	2,016	10,334
2015	3,369	5,075	2,168	10,612
2016	3,439	5,246	2,284	10,968
2017	3,445	5,330	2,589	11,364
2012- 2017	5.57%	15.65%	19.17%	13.14%



Distribution of State Financial Aid

Table 7 shows actual dollar expenditures over the past six years. Overall state aid increased significantly over the six-year period. Need-based aid continues to increase by a larger percentage than overall aid. This is due to significant and focused increases to need-based aid during fiscal years 2014-15 and 2015-16. The appropriation for need-based aid was held constant from FY 2015-16 to FY 2016-17. Merit aid has fluctuated over the past several years as a result of available funding.

Table 7: Colorado State Financial Aid Expenditures

Fiscal Year	State Need-Based Grant	State Merit	State Work Study	State Categorical I	CTE Grant	Total State
2012	74,202,707	0	17,691,519	14,325,880	0	106,220,106
2013	74,611,253	0	17,581,757	14,506,995	0	106,700,005
2014	79,062,605	0	17,166,587	16,120,995	0	112,350,187
2015	109,986,211	5,028,895	22,193,885	17,318,149	0	154,527,140
2016	124,309,313	5,145,420	22,388,351	18,194,394	157,144	170,194,622
2017	124,075,898	5,113,303	22,287,968	17,814,070	337,365	169,628,604
2012-2017	67.21%	n/a	25.98%	24.35%	NA	59.70%

Table 8 shows the number of students receiving state aid from Fiscal Year 2011-12 to Fiscal Year 2016-17. The overall number of students receiving state aid is down 8.5% from 2011-12. This is largely a function of enrollment shifts as the economy recovers. The number of work-study students is up over the last six years as is the number of students receiving categorical aid.

Table 8: Number of Students Receiving State Financial Aid, 2012-2017

Fiscal Year	State Need-Based	State Merit	State Work Study	State Categorical I	CTE Grant	Total State
2012	70,243	0	7,535	1,137	0	78,915
2013	66,055	0	7,699	1,250	0	75,004
2014	59,696	0	7,361	1,325	0	68,382
2015	67,385	4,580	9,138	1,377	0	82,480
2016	63,318	3,929	8,911	1,497	146	77,801
2017	58,073	3,684	8,740	1,443	264	72,204
2012-2017	-17.33%	-6.24%	15.99%	26.91%	NA	-8.50%

As seen in Table 9, the average need based award doubled from fiscal year 2011-12 to 2016-17. Average award amounts increased across all categories. This is in large part due to robust funding increases from the State, particularly in need-based aid, coupled with overall decreases in enrollment.

Table 9: Average Award Per Student, by Type FY 2011-12 – FY 2016-17

Fiscal Year	State Need-Based	State Merit	State Work Study	State Categorical
2012	1,056	0	2,348	12,600
2013	1,130	0	2,284	11,606
2014	1,324	0	2,332	12,167
2015	1,632	1,098	2,429	12,577
2016	1,963	1,310	2,512	12,154
2017	2,137	1,388	2,550	12,345
2012-2017	102.25%	n/a	8.61%	-2.02%



DISTRIBUTION OF INSTITUTIONAL AID

Institutional aid plays a significant role in financial aid packaging and has increased in importance over the years. Table 10 shows the increase in financial resources that institutions are putting towards student aid. Total institutional aid has increased by around 45% since FY 2011-12. Table 11 shows the number of institutional aid recipients since FY 2011-12. The number of students receiving institutional aid since FY 2011-12 has increased by 17%. The number of students receiving institutional aid is the greatest at four year institutions, both public and non-profit private. Other aid, which includes aid from private scholarships like The Daniels Fund, has increased by 43% since FY 2011-12, and the number of recipients increased by over 11%.

Table 10: Institutional and Other Aid Expenditures FY 2011-12 – FY 16-2017

Fiscal Year	Institutional Aid	Other Aid	Total
2012	456,985,165	76,696,173	533,681,338
2013	489,887,451	82,354,401	572,241,852
2014	518,170,233	86,852,890	605,023,123
2015	547,899,586	89,523,266	637,422,852
2016	596,168,126	95,645,769	691,813,895
2017	662,784,641	109,823,529	772,608,170
2012-2017	45.03%	43.19%	44.77%

Table 11: Number of Students Receiving Institutional and Other Student Aid FY 2011-12 – FY 2016-17

Fiscal Year	Institutional Aid	Other Aid	Total
2012	76,439	19,598	96,037
2013	77,615	20,017	97,632
2014	77,906	19,811	97,717
2015	77,593	19,612	97,205
2016	82,869	19,644	102,513
2017	89,507	21,877	111,384
2012-2017	17.10%	11.63%	15.98%

Institutions provide both need-based aid and merit aid to students. Institutions have more flexibility in awarding this type of aid as it is derived from internal sources. The Department collects data on institutional aid, but each institution may utilize awarding practices that target the aid differently. In collecting the data, the Department distinguishes between need-based aid and merit by defining merit aid as aid awarded only based on merit and without regard to need. This would include athletic scholarships,

academic scholarships, or any award that is based solely on merit. Students with demonstrated need may receive merit scholarships if the award is made without regard to need. However, institutions control how their aid is awarded.

In total, institutions awarded \$74.9 million in institutional need-based aid and \$87.1 million in institution merit aid to resident, undergraduate students enrolled at least half-time. This is about 93% of all institutional need-based aid that was awarded and 54% of merit aid awards. The table below, Table 12, shows total institutional aid awards for resident, undergraduate students. The amounts listed in Table 12 do not reflect any institutional outside aid, such as foundation-based aid, this explains the different totals in Tables 12 and 13a/13b.

Table 12: Total Grant Aid Received by Institution for Resident, Undergraduates at Public Institutions in 2016-17 Enrolled at Least Half Time

Institution and Type	Sum of Inst Need Based Awards	Sum of Inst Merit Based Funds
2-Year Public	\$1,642,606	\$7,458,219
Aims Community College	\$184,214	\$780,184
Arapahoe Community College	\$31,541	\$667,335
Colorado Northwestern Community College	\$54,250	\$535,233
Community College of Aurora	\$19,285	\$157,276
Community College of Denver	\$542,706	\$263,322
Front Range Community College	\$437,304	\$408,476
Lamar Community College	\$51,129	\$762,070
Morgan Community College	\$9,186	\$124,949
Northeastern Junior College	\$375	\$994,853
Otero Junior College	\$0	\$1,324,716
Pikes Peak Community College	\$156,074	\$97,267
Pueblo Community College	\$87,779	\$33,049
Red Rocks Community College	\$60,960	\$132,997
Trinidad State Junior College	\$7,803	\$1,176,492
4-Year Public	\$78,660,576	\$152,690,050
Adams State University	\$981,078	\$3,665,647
Colorado Mesa University	\$0	\$9,955,516
Colorado Mountain College	\$0	\$0
Colorado School of Mines	\$1,535,527	\$19,341,622
Colorado State University	\$25,549,897	\$33,557,862
Colorado State University - Pueblo	\$420,461	\$1,643,269
Fort Lewis College	\$202,462	\$2,210,851
Metropolitan State University of Denver	\$545,000	\$5,300,119
University of Colorado Boulder	\$29,764,925	\$54,041,296
University of Colorado Colorado Springs	\$3,385,731	\$6,288,924
University of Colorado Denver	\$7,479,704	\$3,956,580

University of Northern Colorado	\$8,118,182	\$7,480,155
Western State Colorado University	\$677,609	\$5,248,209
Public Technical	\$404,646	\$0
Emily Griffith Technical College	\$404,646	\$0
Pickens Technical College	\$0	\$0
Technical College of the Rockies	\$0	\$0
Grand Total	\$80,707,828	\$160,148,269

Distribution of Student Awards by Institution

Tables 13a and 13b 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 13a 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 13b breaks down the aid types as a percentage of all grant aid paid by the institution.

Table 13a: Total Grant Aid Received by Institution for Resident, Undergraduates at Public Institutions in 2016-17 Enrolled at Least Half Time with a FAFSA.

Institution Name/Type	Federal Awards	State Awards	Institutional Awards	Other Scholarships	Total Grant Aid (includes work-study)
Four Year Public	\$146,106,575	\$84,092,568	\$150,208,819	\$67,836,874	\$448,244,836
Adams State University	\$4,402,246	\$2,183,291	\$2,311,788	\$862,450	\$9,759,775
Colorado Mesa University	\$12,983,286	\$6,928,721	\$5,103,292	\$1,946,328	\$26,961,627
Colorado Mountain College	\$3,143,947	\$1,799,265	\$544,612	\$165,952	\$5,653,776
Colorado School of Mines	\$2,717,759	\$1,815,433	\$6,593,752	\$5,116,456	\$16,243,400
Colorado State University	\$20,531,108	\$11,984,625	\$38,585,563	\$17,133,419	\$88,234,715
Colorado State University - Pueblo	\$7,905,758	\$4,094,727	\$4,066,983	\$1,613,915	\$17,681,383
Fort Lewis College	\$2,222,137	\$2,576,453	\$2,509,784	\$777,813	\$8,086,187
Metropolitan State University of Denver	\$28,446,827	\$19,118,751	\$8,084,958	\$5,015,174	\$60,665,710
University of Colorado Boulder	\$18,485,128	\$10,419,557	\$42,694,236	\$15,687,386	\$87,286,307
University of	\$13,939,529	\$6,136,575	\$7,559,969	\$5,932,372	\$33,568,445

Colorado Colorado Springs					
University of Colorado Denver	\$17,437,663	\$8,909,006	\$9,961,128	\$6,186,397	\$42,494,194
University of Northern Colorado	\$11,751,892	\$6,833,470	\$20,000,920	\$6,613,037	\$45,199,319
Western State Colorado University	\$2,139,295	\$1,292,694	\$2,191,834	\$786,175	\$6,409,998
Two Year Public	\$88,242,997	\$45,306,508	\$6,101,797	\$8,896,988	\$148,548,290
Aims Community College	\$6,086,935	\$2,942,508	\$848,672	\$998,167	\$10,876,282
Arapahoe Community College	\$4,875,461	\$2,885,341	\$628,109	\$711,233	\$9,100,144
Colorado Northwestern Community College	\$912,821	\$421,497	\$427,876	\$277,458	\$2,039,652
Community College of Aurora	\$7,275,451	\$3,477,538	\$135,553	\$789,054	\$11,677,596
Community College of Denver	\$10,724,293	\$5,281,399	\$775,865	\$837,059	\$17,618,616
Front Range Community College	\$16,103,499	\$8,258,866	\$761,340	\$1,317,954	\$26,441,659
Lamar Community College	\$973,803	\$510,591	\$401,172	\$255,988	\$2,141,554
Morgan Community College	\$1,137,714	\$624,527	\$107,807	\$210,688	\$2,080,736
Northeastern Junior College	\$1,747,248	\$1,093,483	\$469,293	\$696,048	\$4,006,072
Otero Junior College	\$2,287,884	\$1,019,434	\$586,193	\$224,038	\$4,117,549
Pikes Peak Community College	\$17,758,845	\$9,016,020	\$222,015	\$966,597	\$27,963,477
Pueblo Community College	\$9,446,467	\$4,670,180	\$106,687	\$381,950	\$14,605,284
Red Rocks Community College	\$6,707,187	\$3,700,938	\$131,893	\$963,347	\$11,503,365
Trinidad State Junior College	\$2,205,389	\$1,404,186	\$499,322	\$267,407	\$4,376,304
Public Technical	\$2,440,309	\$903,366	\$230,773	\$19,087	\$3,593,535
Delta Montrose Technical College	\$1,138,620	\$406,565	\$230,773	\$0	\$1,775,958



Emily Griffith Technical College	\$980,680	\$388,551	\$0	\$5,512	\$1,374,743
Pickens Technical College	\$321,009	\$108,250	\$0	\$13,575	\$442,834
Grand Total	\$236,789,881	\$130,302,442	\$156,541,389	\$76,752,949	\$600,386,661

Table 13b: Percentage of Aid by Type at Public Institutions in FY2016-17 for All Aid Types Excluding Loan

Institution Name/Type	Percentage of Federal Grant Aid	Percentage of Awards State	Percentage of Awards Institutional	Percentage of Other Scholarship
Four Year Public	32.60%	18.76%	33.51%	15.13%
Adams State University	45.11%	22.37%	23.69%	8.84%
Colorado Mesa University	48.15%	25.70%	18.93%	7.22%
Colorado Mountain College	55.61%	31.82%	9.63%	2.94%
Colorado School of Mines	16.73%	11.18%	40.59%	31.50%
Colorado State University	23.27%	13.58%	43.73%	19.42%
Colorado State University - Pueblo	44.71%	23.16%	23.00%	9.13%
Fort Lewis College	27.48%	31.86%	31.04%	9.62%
Metropolitan State University of Denver	46.89%	31.51%	13.33%	8.27%
University of Colorado Boulder	21.18%	11.94%	48.91%	17.97%
University of Colorado Colorado Springs	41.53%	18.28%	22.52%	17.67%
University of Colorado Denver	41.04%	20.97%	23.44%	14.56%
University of Northern Colorado	26.00%	15.12%	44.25%	14.63%
Western State Colorado University	33.37%	20.17%	34.19%	12.26%
Two Year Public	59.40%	30.50%	4.11%	5.99%
Aims Community College	55.97%	27.05%	7.80%	9.18%
Arapahoe Community College	53.58%	31.71%	6.90%	7.82%
Colorado Northwestern Community College	44.75%	20.67%	20.98%	13.60%
Community College of Aurora	62.30%	29.78%	1.16%	6.76%
Community College of Denver	60.87%	29.98%	4.40%	4.75%
Front Range Community College	60.90%	31.23%	2.88%	4.98%
Lamar Community College	45.47%	23.84%	18.73%	11.95%
Morgan Community College	54.68%	30.01%	5.18%	10.13%
Northeastern Junior College	43.61%	27.30%	11.71%	17.37%
Otero Junior College	55.56%	24.76%	14.24%	5.44%
Pikes Peak Community College	63.51%	32.24%	0.79%	3.46%
Pueblo Community College	64.68%	31.98%	0.73%	2.62%
Red Rocks Community College	58.31%	32.17%	1.15%	8.37%

Trinidad State Junior College	50.39%	32.09%	11.41%	6.11%
Public Technical	67.91%	25.14%	6.42%	0.53%
Delta Montrose Technical College	64.11%	22.89%	12.99%	0.00%
Emily Griffith Technical College	71.34%	28.26%	0.00%	0.40%
Pickens Technical College	72.49%	24.44%	0.00%	3.07%
Grand Total	39.44%	21.70%	26.07%	12.78%



Student Debt

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

One commonly discussed aspect of student loans is default rates. The most recent data from the College Board shows that 24% of borrowers who did not complete their degree program defaulted relative to 9% of those who completed their course of study. Time to degree is critical in helping students manage debt. Concurrent enrollment, credit for prior learning, and shortened degree programs provide ways for students to reduce the time it takes them to complete. Students who complete are less likely to default, making it important to help students finish degrees in a timely manner. The most costly debt is debt that does not result in a credential.

The methodology for making the calculations in this section looks at all student completers in 2016-17 and uses the student unit record date (SURDS) for six years for a bachelor's degree and three years for an associate degree to capture loans reported in the data. The data excludes PLUS loans and only focus on public institutions. If a student must borrow, timely completion is the best way to keep debt low.

Generally speaking, the average student loan debt among graduates of Colorado's colleges and universities has risen in recent years, but the share of loans relative to other types of aid has decreased. At Colorado public four-year institutions, 65.4% of students graduated with debt and the average debt was \$26,259 for a bachelor's degree recipients. Approximately 58% 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 \$13,212. Tables 14 and 15 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 \$10,222 at Otero Junior College \$17,280 at Colorado Mesa University (Table 14). At the baccalaureate level, average student loan debt ranged from \$18,338 at Colorado Mountain College to \$34,125 at the Colorado School of Mines (Table 15). As the number of baccalaureate degrees at Colorado Mountain College is rather small, under 100, the next lowest average debt amount for baccalaureate degrees is Fort Lewis College at \$21,504.

Table 14: Average Student Loans Debt at Graduation: Associates Degree, 2012 – 2017

Institution	2012	2013	2014	2015	2016	2017	% Change
Adams State University	16,502	17,358	15,644	16,254	15,459	16,088	-2.51%
Aims Community College	11,596	12,267	12,295	11,611	11,045	10,492	-9.52%
Arapahoe Community College	12,241	13,129	14,471	13,756	13,144	13,000	6.20%
Colorado Mesa University	17,291	16,708	18,605	17,696	16,814	17,280	-0.06%
Colorado Mountain College	13,579	11,684	11,658	11,477	10,634	11,004	- 18.96%
Colorado Northwestern Community College	18,770	19,865	18,258	17,688	15,911	17,734	-5.52%
Community College of Aurora	13,690	15,802	13,552	13,874	15,372	14,427	5.38%
Community College of Denver	17,418	17,304	17,201	15,441	13,406	12,596	- 27.68%
Front Range Community College	16,374	16,162	16,040	16,092	16,325	16,226	-0.90%
Lamar Community College	13,895	12,186	12,817	11,194	12,898	11,670	- 16.01%
Morgan Community College	14,602	15,016	12,575	16,805	13,201	11,323	- 22.46%
Northeastern Junior College	10,571	10,605	10,564	11,401	12,031	13,801	30.56%
Otero Junior College	12,645	9,461	11,587	9,651	9,926	10,322	- 18.37%
Pikes Peak Community College	12,617	11,711	11,175	10,855	11,978	11,630	-7.82%
Pueblo Community College	14,890	15,190	14,442	14,825	13,522	13,341	- 10.40%
Red Rocks Community College	13,999	16,418	15,176	12,555	12,914	11,965	- 14.53%
Trinidad State Junior College	13,546	12,900	11,952	12,786	12,786	11,721	- 13.47%

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 15: Average Student Loans Debt at Graduation: Baccalaureate Degree, 2012 – 2017

Institution	2012	2013	2014	2015	2016	2017	% Change
Adams State University	23,636	24,621	25,205	26,308	26,135	25,617	8.38%
Colorado Mesa University	25,045	25,280	24,961	27,081	25,961	26,850	7.21%
Colorado Mountain College		15,045	16,170	21,022	17,563	18,338	NA
Colorado School of Mines	30,987	31,023	31,783	33,596	33,745	34,125	10.13%
Colorado State University	23,902	25,156	25,661	25,565	26,304	27,233	13.94%
Colorado State University - Pueblo	24,060	23,267	23,552	25,741	23,583	25,212	4.79%
Fort Lewis College	20,948	21,667	21,767	23,624	22,438	21,504	2.65%
Metropolitan State University of Denver	26,640	26,267	26,653	28,632	27,782	27,130	1.84%
University of Colorado - Boulder	24,485	25,173	25,362	26,519	27,522	28,689	17.17%
University of Colorado - Colorado Springs	23,184	24,703	25,501	26,857	25,065	27,121	16.98%
University of Colorado at Denver	26,948	29,167	29,410	29,479	29,597	29,064	7.85%
University of Northern Colorado	24,224	25,001	25,563	25,859	25,356	25,337	4.59%
Western State Colorado University	20,794	22,953	23,387	23,672	25,350	25,146	20.93%

Table 16: FY 2016-17 Percent of Baccalaureate Graduates with Student Loan Debt and Average Loan Debt

INSTITUTION NAME	% of Students with Loans	Average Loan Debt of Loan Recipients
Adams State University	76.0%	\$25,617
Colorado Mesa University	70.5%	\$26,850
Colorado Mountain College	53.5%	\$18,338
Colorado School of Mines	59.3%	\$34,125
Colorado State University	62.0%	\$27,233
Colorado State University - Pueblo	78.6%	\$25,212
Fort Lewis College	63.8%	\$21,504
Metropolitan State University of Denver	75.6%	\$27,130
University of Colorado Boulder	54.3%	\$28,689
University of Colorado Colorado Springs	68.4%	\$27,121
University of Colorado Denver	68.0%	\$29,064
University of Northern Colorado	72.6%	\$25,337
Western State Colorado University	67.6%	\$25,146

Table 17: FY 2016-17 Percent of Associate’s Degree Graduates with Student Loan Debt and Average Loan Debt

INSTITUTION NAME	% of Students with Loans	Average Loan Debt of Loan Recipients
Adams State University	77.5%	\$16,088
Aims Community College	41.9%	\$10,492
Arapahoe Community College	63.5%	\$13,000
Colorado Mesa University	72.0%	\$17,280
Colorado Mountain College	50.2%	\$11,004
Colorado Northwestern Community College	64.5%	\$17,734
Community College of Aurora	54.0%	\$14,427
Community College of Denver	57.3%	\$12,596
Front Range Community College	65.0%	\$16,226
Lamar Community College	40.6%	\$11,670
Morgan Community College	41.0%	\$11,323
Northeastern Junior College	57.7%	\$13,801
Otero Junior College	41.0%	\$10,322
Pikes Peak Community College	55.3%	\$11,630
Pueblo Community College	68.6%	\$13,341
Red Rocks Community College	59.5%	\$11,965
Trinidad State Junior College	42.6%	\$11,721

Conclusion and Recommendations

Financial aid is essential to removing financial barriers to college for students from low- and middle-income households. In recent years, the scope of financial aid in Colorado has undergone significant changes. Financial aid is reaching more students across Colorado as students and families are able to leverage aid from federal, state, and institutional sources.

As the state looks to FY 2017-18 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.

Moving forward, staff recommends the following actions:

1. Continue to advocate for increased financial aid as part of the budget request process;
2. Review guidelines as necessary to ensure that allocations are aligned with goals; and
3. Evaluate the efficacy of the need-based financial aid allocation methodology.