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Report Highlights

- 38.7% percent of all students who received financial assistance in Fiscal Year (FY) 2019-20 (July 1, 2019-June 30, 2020) received a Pell Grant.
- In FY 2019-20, federal grant aid accounted for 21 percent of all grant aid in Colorado. Pell Grants alone accounted for approximately 12 percent of total aid, including loans.
 - In FY 2019-20, the maximum Pell Grant increased to \$6,195 from \$6,095 in 2018-19.
 - The average Pell Grant award was \$3,852, up \$60 from the prior year.
 - The number of Pell Grants reported in the Department’s State Unit Record Data Base (SURDS) has steadily decreased since FY 2010-11. This decrease can be attributed to the decrease in enrollment due to more robust economic conditions. Postsecondary education enrollment generally runs counter-cyclical to the economy.
- State funded financial aid comprised 13 percent of all grant aid and 7 percent 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, FY 2015-16, and FY 2018- 19.
 - The number of recipients of state need-based grants decreased by 12 percent from FY 2015 to 2019-20. This is a result of enrollment decreases. The average award amount has grown by just under 56 percent in the same time period.
- Institutional grant aid comprised approximately 54 percent of all grant aid, or about 26 percent of all financial aid, including loans.
 - Institutional aid increased by 38 percent between FY 2015 and FY 2020.
 - Institutional investment in student aid is the greatest at four-year institutions, both public and non-profit private.

The average loan debt of loan recipients at graduation from public four-year institutions ranged from \$14,638 to \$32,901.

- The average student loan debt for baccalaureate graduates was \$26,289 in FY 2020, down slightly from 26,505 in FY 2018-19.

Table 1: Sources of Grant Aid in Fiscal Year 2019-20

<i>Type of Aid</i>	<i>Amount</i>
Institutional	754,537,133.00
Federal	350,113,324.00
State	215,552,885.00
Loans	1,413,701,707.00
Other	176,838,877.00
Total	2,910,743,926.00

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 student’s “need.”

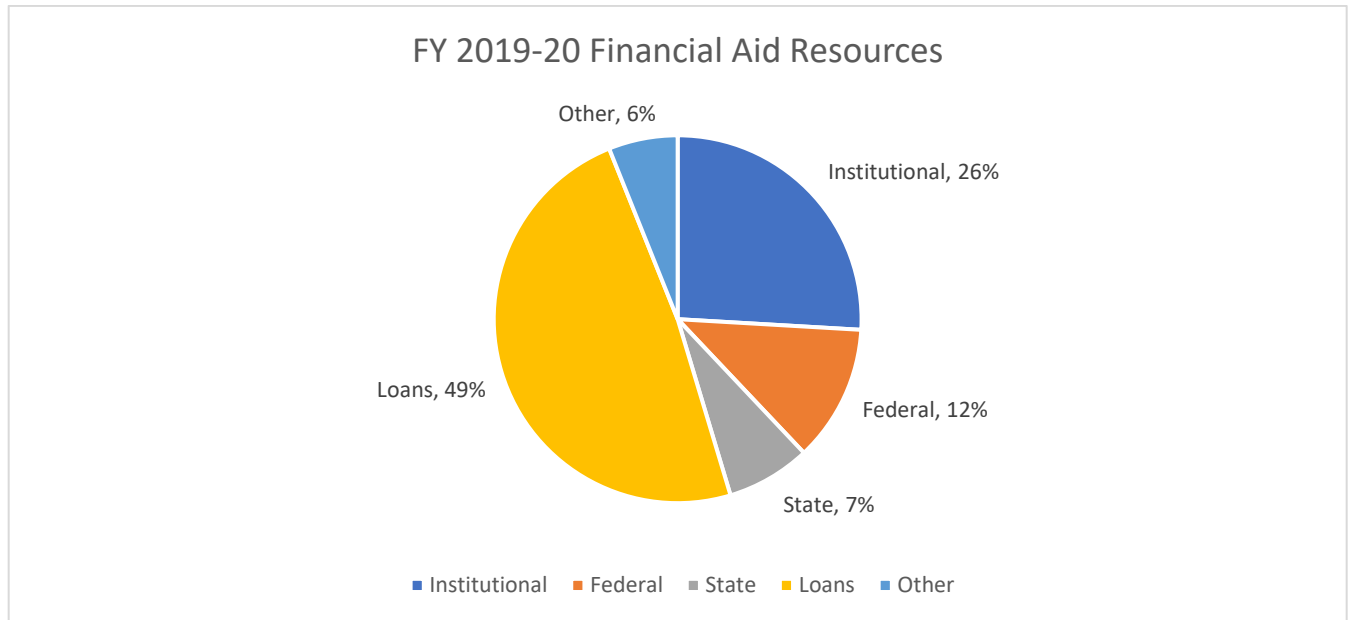
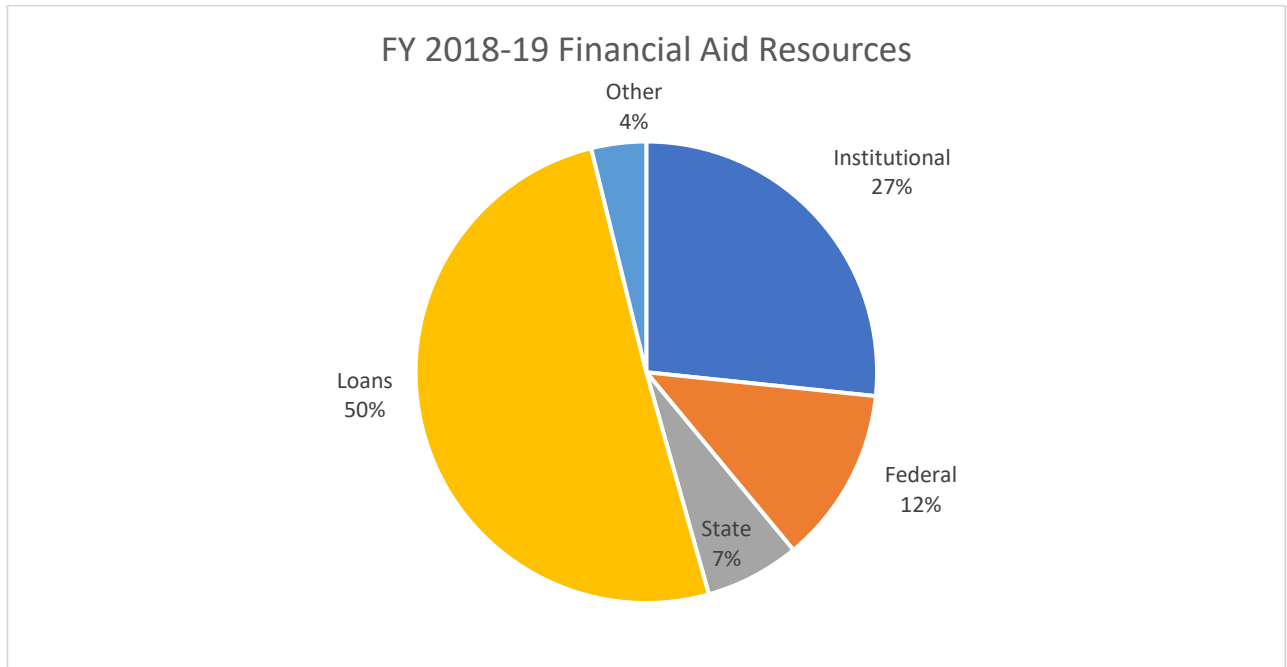
Financial aid administrators package financial aid using a combination of federal, state, institutional and private resources. The net price a student pays may be less at a school with higher tuition rates, depending on the student’s need and the available resources for student aid. Students in low-income, 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 who receive grant aid. In FY 2020, federal grant aid accounted for 21 percent of all grant aid in Colorado; Pell Grants alone accounted for 12 percent 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 54 percent of all grant aid, or about 26 percent of all financial aid, including loans. State funded financial aid comprises 13 percent of total grant aid or about 7 percent of all aid, including loans.

Student loans continue to be an important financing source for many students. Federal loans are 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 using alternative sources, such as home equity lines of credit, personal lines of credit or borrowing against 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.

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 are 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.

**Figures 1 and 2: Sources of Student Financial Assistance for Colorado Public Institutions
FY 2018-19 and FY 2019-20**



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.

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

Financial Aid Resources and Appropriations

The primary goal of 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 2015-15, FY 2015-16, and 2019-19. As the economy continues grow post-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 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 percent 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 Matching, 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 aid 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 occurring in fiscal years 2015-15, 2015-16, and 2019-19. In FY 2015-15, 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. Another substantial investment was made in need-based aid in FY 2020 with an 11.8 million investment in need-based financial aid.

Table 2: State Funded Financial Aid Program Appropriations, 2009-2020

Fiscal Year	Need-Based Grants	Merit- Based Grants	Work- Based Aid	Categorical Programs	Total State Aid
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
2013-2015	\$79,346,789	\$0	\$16,432,328	\$15,686,230	\$111,465,347
2015-2015	\$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	\$19,286,248	\$170,289,308
2017-2018	\$128,466,694	\$5,000,000	\$21,432,328	\$18,070,194	\$172,969,216
2018-2019	\$140,347,061	\$5,000,000	\$23,413,178	\$18,146,859	\$186,907,098
2019-2020	\$163,314,446	\$5,000,000	\$23,413,178	\$22,746,595	\$214,474,219
Change 2015-2020	49.35%	0.00%	9.24%	39.43%	41.02%
Change 2010-2020	119.82%	n/a	40.94%	74.63%	106.36%

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 2019-20 at over \$160 million. work-study was held flat to \$23.4 million and merit aid funding remains at \$5 million, and categorical aid increased slightly to reflect actual spending of state funded entitlement programs.

Categorical aid is divided among several different programs and received \$22.7 million in FY 2020:

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 and remained constant through FY 2020.

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; in FY 2019-20 appropriation for this program was \$19,626,043.

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, increased by almost 25 percent from FY 2015-15 to FY 2020. This change is driven by increasing investments in state-funded financial aid as well as increasing institutional investments in institutional aid. The number of federal loans has decreased, but federal loans remain the single largest funding source available to students.

Table 3: Total Expenditures on Student Financial Aid in Colorado, 2015 – 2020

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	State	Institutional	Other	Total
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
2018	304,864,364	1,190,087,300	46,704,260	173,961,771	712,853,608	110,685,200	2,539,156,503
2019	306,089,576	1,311,836,278	52,695,956	192,774,721	774,549,291	111,757,596	2,749,703,418
2020	297,186,159	1,249,640,011	52,927,165	215,552,885	754,537,133	176,838,877	2,746,682,230
2015-2020	-10.88%	20.20%	21.03%	39.49%	37.71%	97.53%	24.35%

In Colorado, Pell dollars have decreased significantly from 2015 to 2020. 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 4 shows the federal student aid expenditures over the last six years.

Table 4: Federal Student Aid Expenditures in Colorado, 2015 – 2020

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
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
2018	304,864,364	1,190,087,300	46,704,260	1,541,655,924

2019	306,089,576	1,311,836,278	52,695,956	1,670,621,810
2020	297,186,159	1,249,640,011	52,927,165	1,599,753,335
2015-2020	-10.88%	20.20%	21.03%	12.91%

Table 5 shows 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, 2015-2020

Fiscal Year	Federal Pell Grant	Federal Loans*	Federal Other	Total Federal
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
2018	83,293	186,075	17,377	286,745
2019	80,717	182,015	20,055	282,787
2020	77,156	169,103	19,753	266,012
2015-2020	-22.04%	-17.45%	-2.09%	-17.89%

*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 2013-14 to Fiscal Year 2019-19, reaching an average amount of \$3,792. The maximum Pell Grant in FY 2020 was \$6,095. The average aid from other federal categories sources is up from FY 2015, with average federal loans having increased roughly 44 percent over six years.

Table 6: Average Federal Student Aid Expenditures per Student, 2015 – 2020

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
2015	3,369	5,075	2,168	10,612
2016	3,439	5,246	2,284	10,969
2017	3,445	5,330	2,589	11,364
2018	3,660	6,396	2,688	12,743
2019	3,792	7,207	2,628	13,627
2020	3,852	7,390	2,679	13,921
2015-2020	14.33%	45.61%	23.59%	31.18%

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 2015-15, 2015-16, and 2019-19. Merit aid has fluctuated over the past several years based on available funding.

Table 7: Colorado State Financial Aid Expenditures

Fiscal Year	State Need-Based Grant	State Merit	State Work Study	State Categorical	CTE Grant	Total State
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
2018	127,960,058	5,163,156	22,335,994	18,113,595	388,968	173,961,771
2019	132,360,133	5,304,566	23,913,400	21,036,298	387,582	183,001,979
2020	151,623,403	5,187,898	24,146,663	22,702,502	370,645	204,031,111
2015-2020	37.86%	3.16%	8.80%	31.09%	n/a	32.04%

Table 8 shows the number of students receiving state aid from Fiscal Year 2013-14 to Fiscal Year 2019-19. The overall number of students receiving state aid is down 3.9 percent from 2013-14. 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, 2015-2020

Fiscal Year	State Need-Based	State Merit	State Work Study	State Categorical	CTE Grant	Total State
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
2018	57,205	4,105	11,097	1,357	280	74,044
2019	57,346	3,986	8,281	1,438	262	71,313
2020	59,329	3,578	8,212	1,555	248	72,922
2015-2020	-11.96%	-21.88%	-10.13%	12.93%	n/a	-11.59%

As seen in **Table 9**, the average need-based award doubled from fiscal year 2013-14 to 2019-19. 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 2015 – FY 2020

Fiscal Year	State Need-Based	State Merit	State Work Study	State Categorical
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
2018	2,080	1,258	2,155	15,502
2019	2,308	1,331	2,888	14,629
2020	2,556	1,450	2,940	14,600
2015-2020	56.60%	32.05%	21.05%	16.08%

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 37 percent since FY 2014-15.

Table 10: Institutional and Other Aid Expenditures FY 2015 – FY 2020

Fiscal Year	Institutional Aid	Other Aid	Total
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
2018	712,853,608	110,685,200	823,538,808
2019	774,573,316	111,757,596	886,330,912
2020	754,537,133	176,838,877	931,376,010
2015-2020	37.71%	97.53%	46.12%

Table 11 shows the number of institutional aid recipients since FY 2014-15. The number of students receiving institutional aid since FY 2014-15 has increased by 23 percent. 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 scholarship foundations like The Denver Scholarship Foundation, has increased by 97 percent since FY 2014-15, and the number of recipients increasing by over 12 percent.

**Table 11: Number of Students Receiving Institutional and Other Student Aid
FY 2015 – FY 2020**

Fiscal Year	Institutional Aid	Other Aid	Total
2015	77,593	19,612	97,205
2016	82,869	19,644	102,513
2017	89,507	21,877	111,384
2018	94,298	22,998	117,296
2019	96,512	22,769	119,281
2020	95,753	22,107	117,860
2015-2020	23.40%	12.72%	21.25%

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 \$90 million in institutional need-based aid and \$109 million in institution merit aid to resident, undergraduate students enrolled at least half-time. The table below, **Table 12**, shows total institutional aid awards for resident, undergraduate students enrolled at least half time. 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 2019-20 Enrolled at Least Half Time

Institution and Type	Sum of Inst Need Based Awards	Sum of Inst Merit Based Funds
2-Year Public	\$1,296,974	\$7,049,967
Aims Community College	\$0	\$2,294,659
Arapahoe Community College	\$157,000	\$259,856
Colorado Northwestern Community College	\$27,200	\$393,609
Community College of Aurora	\$26,799	\$173,366
Community College of Denver	\$332,565	\$357,521
Front Range Community College	\$431,240	\$711,815
Lamar Community College	\$67,454	\$326,076
Morgan Community College	\$5,942	\$174,054
Northeastern Junior College	\$0	\$796,688
Otero Junior College	\$0	\$652,230
Pikes Peak Community College	\$152,612	\$219,423
Pueblo Community College	\$38,140	\$11,479
Red Rocks Community College	\$58,022	\$180,519
Trinidad State Junior College	\$0	\$498,672
4-Year Public	\$88,876,536	\$102,001,204
Adams State University	\$760,340	\$1,329,781
Colorado Mesa University	\$73,674	\$5,945,110
Colorado Mountain College	\$0	\$0
Colorado School of Mines	\$942,193	\$7,729,342
Colorado State University	\$30,786,570	\$20,198,374
Colorado State University - Pueblo	\$427,035	\$2,097,963
Fort Lewis College	\$16,797	\$4,174,945
Metropolitan State University of Denver	\$6,229,246	\$4,144,582
University of Colorado Boulder	\$28,236,951	\$31,950,800
University of Colorado Colorado Springs	\$4,802,143	\$7,025,614
University of Colorado Denver	\$9,716,944	\$5,534,871
University of Northern Colorado	\$6,431,732	\$9,283,231
Western State Colorado University	\$452,911	\$2,586,591
Public Technical	\$475,927	\$14,250
Emily Griffith Technical College	\$475,927	\$0
Pickens Technical College	\$0	\$14,250

Technical College of the Rockies	\$0	\$0
Grand Total	\$90,649,437	\$109,065,421

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 2019-20 Enrolled with a FAFSA.

Institution Name/Type	Federal Awards	State Awards	Institutional Awards	Other Scholarships	Total Grant Aid (includes work-study)
Four Year Public	\$157,741,841	\$112,644,843	\$163,462,109	\$34,315,931	\$468,164,724
Adams State University	\$4,079,138	\$2,759,749	\$2,047,181	\$741,047	\$9,627,115
Colorado Mesa University	\$12,291,339	\$9,587,134	\$4,415,557	\$346,738	\$26,640,768
Colorado Mountain College	\$3,583,048	\$2,470,125	\$0	\$379,667	\$6,432,840
Colorado School of Mines	\$3,599,423	\$2,216,860	\$7,100,610	\$2,109,155	\$15,026,048
Colorado State University	\$22,816,218	\$15,874,010	\$44,204,303	\$8,609,070	\$91,503,601
Colorado State University - Pueblo	\$7,451,587	\$5,506,024	\$2,324,211	\$1,153,629	\$16,435,451
Fort Lewis College	\$2,130,879	\$2,814,342	\$3,404,837	\$350,486	\$8,700,544
Metropolitan State University of Denver	\$31,556,392	\$23,784,465	\$8,235,645	\$2,540,962	\$66,117,464
University of Colorado Boulder	\$20,794,702	\$13,911,226	\$49,877,475	\$6,828,834	\$91,412,237
University of Colorado Colorado Springs	\$14,603,268	\$10,268,263	\$10,425,436	\$4,420,597	\$39,717,564
University of Colorado Denver	\$21,043,134	\$12,961,856	\$14,400,547	\$3,169,660	\$51,575,197
University of Northern Colorado	\$11,793,738	\$8,842,212	\$14,470,651	\$3,079,994	\$38,186,595
Western State Colorado University	\$1,998,975	\$1,648,577	\$2,555,656	\$586,092	\$6,789,300
Two Year Public	\$92,942,071	\$49,471,398	\$7,095,041	\$7,418,359	\$156,926,869
Aims Community College	\$7,145,344	\$4,181,961	\$1,839,922	\$416,939	\$13,584,166
Arapahoe Community College	\$4,705,013	\$3,221,788	\$355,362	\$649,138	\$8,931,301
Colorado Northwestern Community College	\$943,724	\$584,256	\$414,177	\$136,213	\$2,078,370
Community College of Aurora	\$7,680,794	\$594,210	\$205,716	\$594,210	\$9,074,930
Community College of Denver	\$11,879,733	\$5,770,967	\$581,232	\$646,578	\$18,878,510
Front Range Community College	\$16,169,976	\$9,550,685	\$1,139,818	\$1,238,035	\$28,098,514
Lamar Community College	\$1,086,903	\$657,922	\$269,941	\$181,032	\$2,195,798
Morgan Community College	\$1,269,572	\$708,053	\$113,036	\$272,733	\$2,363,394
Northeastern Junior College	\$1,441,903	\$842,069	\$687,808	\$399,574	\$3,371,354
Otero Junior College	\$2,013,854	\$1,141,006	\$566,251	\$193,010	\$3,914,121
Pikes Peak Community College	\$19,881,663	\$11,395,081	\$308,273	\$1,144,371	\$32,729,388

Pueblo Community College	\$9,189,220	\$4,906,636	\$42,456	\$687,613	\$14,825,925
Red Rocks Community College	\$6,985,457	\$4,361,634	\$163,546	\$648,542	\$12,159,179
Trinidad State Junior College	\$2,548,915	\$1,555,130	\$407,503	\$210,371	\$4,721,919
Public Technical	\$2,855,266	\$1,482,699	\$219,156	\$154,264	\$4,711,385
Emily Griffith Technical College	\$1,287,917	\$750,259	\$201,619	\$136,727	\$2,376,522
Pickens Technical College	\$1,190,335	\$570,753	\$8,287	\$8,287	\$1,777,662
Technical College of the Rockies	\$377,014	\$161,687	\$9,250	\$9,250	\$557,201
Grand Total	\$253,539,178	\$163,598,940	\$170,776,306	\$41,888,554	\$629,802,978

Table 13b: Percentage of Aid by Type at Public Institutions in FY2019-20 for All Aid Types Excluding Loans

Institution Name/Type	Percentage of Federal Grant Aid	Percentage of Awards State	Percentage of Awards Institutional	Percentage of Other Scholarship
Four Year Public	33.69%	24.06%	34.92%	7.33%
Adams State University	42.37%	28.67%	21.26%	7.70%
Colorado Mesa University	46.14%	35.99%	16.57%	1.30%
Colorado Mountain College	55.70%	38.40%	0.00%	5.90%
Colorado School of Mines	23.95%	14.75%	47.26%	14.04%
Colorado State University	24.93%	17.35%	48.31%	9.41%
Colorado State University - Pueblo	45.34%	33.50%	14.14%	7.02%
Fort Lewis College	24.49%	32.35%	39.13%	4.03%
Metropolitan State University of Denver	47.73%	35.97%	12.46%	3.84%
University of Colorado Boulder	22.75%	15.22%	54.56%	7.47%
University of Colorado Colorado Springs	36.77%	25.85%	26.25%	11.13%
University of Colorado Denver	40.80%	25.13%	27.92%	6.15%
University of Northern Colorado	30.88%	23.16%	37.89%	8.07%
Western State Colorado University	29.44%	24.28%	37.64%	8.63%
Two Year Public	59.23%	31.53%	4.52%	4.73%
Aims Community College	52.60%	30.79%	13.54%	3.07%
Arapahoe Community College	52.68%	36.07%	3.98%	7.27%
Colorado Northwestern Community College	45.41%	28.11%	19.93%	6.55%
Community College of Aurora	84.64%	6.55%	2.27%	6.55%
Community College of Denver	62.93%	30.57%	3.08%	3.42%
Front Range Community College	57.55%	33.99%	4.06%	4.41%
Lamar Community College	49.50%	29.96%	12.29%	8.24%
Morgan Community College	53.72%	29.96%	4.78%	11.54%

Northeastern Junior College	42.77%	24.98%	20.40%	11.85%
Otero Junior College	51.45%	29.15%	14.47%	4.93%
Pikes Peak Community College	60.75%	34.82%	0.94%	3.50%
Pueblo Community College	61.98%	33.09%	0.29%	4.64%
Red Rocks Community College	57.45%	35.87%	1.35%	5.33%
Trinidad State Junior College	53.98%	32.93%	8.63%	4.46%
Public Technical	60.60%	31.47%	4.65%	3.27%
Delta Montrose Technical College	54.19%	31.57%	8.48%	5.75%
Emily Griffith Technical College	66.96%	32.11%	0.47%	0.47%
Pickens Technical College	67.66%	29.02%	1.66%	1.66%
Grand Total	40.26%	25.98%	27.12%	6.65%

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 considering higher education costs. Student loans can be a worthy investment to help offset higher education costs.

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 costliest 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 2019-20 and uses the student unit record database system (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 fluctuated in recent years. At Colorado public four-year institutions, 50.7 percent of students graduated with debt and the average debt of all degree recipients was \$13,325 for a bachelor's degree recipients. At Colorado public two-year institutions, 38.7 percent of student who earned an associate degree used student loans to help finance the costs. The average loan debt of all associate degree recipients is \$5,117. These statewide averages have been calculated by dividing the sum of all loans recorded by the number of students earning degrees and may not match the averages reported below. **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 associate); amounts do not capture any interest that may have been accrued while in school.

At the associate degree level, total average student loan debt ranged between \$8,347 at Colorado Mountain College to \$15,169 at Front Range Community College (Table 14). At the baccalaureate level, average student loan debt ranged from \$14,638 at Colorado Mountain College to \$32,901 at the Colorado School of Mines (Table 15).

Table 14: Average Student Loans Debt at Graduation: Associates Degree, 2015 – 2020

Institution	2015	2016	2017	2018	2019	2020	% Change
Adams State University	16,254	15,459	16,088	16,905	15,531	13,253	-18.46%
Aims Community College	11,611	11,045	10,492	9,822	10,415	11,908	2.56%
Arapahoe Community College	13,756	13,144	13,000	14,035	14,835	17,274	25.57%
Colorado Mesa University	17,696	16,814	17,280	14,809	15,734	14,002	-20.87%
Colorado Mountain College	11,477	10,634	11,004	9,882	10,288	8,347	-27.27%
Colorado Northwestern Community College	17,688	15,911	17,734	16,550	15,164	16,514	-6.64%
Community College of Aurora	13,874	15,372	14,427	15,093	15,240	13,261	-4.42%
Community College of Denver	15,441	13,406	12,596	12,503	13,904	14,789	-4.22%
Front Range Community College	16,092	16,325	16,226	16,643	15,628	15,169	-5.74%
Lamar Community College	11,194	12,898	11,670	12,092	12,136	13,074	16.79%
Morgan Community College	16,805	13,201	11,323	12,533	10,726	11,596	-31.00%
Northeastern Junior College	11,401	12,031	13,801	11,920	12,389	11,798	3.48%
Otero Junior College	9,651	9,926	10,322	10,157	10,905	13,064	35.36%
Pikes Peak Community College	10,855	11,978	11,630	11,334	11,149	10,560	-2.72%
Pueblo Community College	14,825	13,522	13,341	13,052	13,145	12,679	-14.48%
Red Rocks Community College	12,555	12,914	11,965	12,763	13,188	11,829	-5.78%
Trinidad State Junior College	12,786	12,786	11,721	11,940	12,859	13,397	4.78%
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 Loan Debt at Graduation: Baccalaureate Degree, 2015 – 2020

Institution	2015	2016	2017	2018	2019	2020	% Change
Adams State University	26,308	26,135	25,617	23,676	25,956	23,934	-9.02%
Colorado Mesa University	27,081	25,961	26,850	25,564	25,183	24,882	-8.12%
Colorado Mountain College	21,022	17,563	18,338	17,405	15,406	14,638	-30.37%
Colorado School of Mines	33,596	33,745	34,125	33,747	31,502	32,901	-2.07%
Colorado State University	25,565	26,304	27,233	26,807	28,374	26,721	4.52%
Colorado State University - Pueblo	25,741	23,583	25,212	24,632	24,952	23,448	-8.91%
Fort Lewis College	23,624	22,438	21,504	21,340	20,108	20,424	-13.55%
Metropolitan State University of Denver	28,632	27,782	27,130	25,608	25,119	25,515	-10.89%
University of Colorado - Boulder	26,519	27,522	28,689	27,396	28,224	27,870	5.09%
University of Colorado - Colorado Springs	26,857	25,065	27,121	26,082	25,079	26,456	-1.49%
University of Colorado at Denver	29,479	29,597	29,064	28,257	28,111	28,133	-4.57%
University of Northern Colorado	25,859	25,356	25,337	24,595	23,962	24,296	-6.04%
Western State Colorado University	23,672	25,350	25,146	26,337	26,602	24,971	5.49%

Table 16: FY 2019-20 Percent of Baccalaureate Graduates with Student Loan Debt and Average Loan Debt

INSTITUTION NAME	% of Students with Degree and Loans	Average Loan Debt of Loan Recipients
Adams State University	60.43%	\$23,934
Colorado Mesa University	63.22%	\$24,882
Colorado Mountain College	40.77%	\$14,638
Colorado School of Mines	52.10%	\$32,901
Colorado State University	51.96%	\$26,721
Colorado State University - Pueblo	65.73%	\$23,448
Fort Lewis College	57.25%	\$20,424
Metropolitan State University of Denver	61.81%	\$25,515
University of Colorado Boulder	39.09%	\$27,870
University of Colorado Colorado Springs	58.02%	\$26,456

University of Colorado Denver	56.36%	\$28,133
University of Northern Colorado	66.78%	\$24,296
Western Colorado University	59.60%	\$24,971

Table 17: FY 2019-20 Percent of Associate Degree Graduates with Student Loan Debt and Average Loan Debt

INSTITUTION NAME	% of Students with Degree and Loans	Average Loan Debt of Loan Recipients
Adams State University	51.71%	\$13,253
Aims Community College	20.55%	\$11,908
Arapahoe Community College	37.28%	\$17,274
Colorado Mesa University	59.49%	\$14,002
Colorado Mountain College	24.60%	\$8,347
Colorado Northwestern Community College	57.14%	\$16,514
Community College of Aurora	33.17%	\$13,261
Community College of Denver	41.92%	\$14,789
Front Range Community College	39.50%	\$15,169
Lamar Community College	28.97%	\$13,074
Morgan Community College	39.78%	\$11,596
Northeastern Junior College	49.38%	\$11,798
Otero Junior College	47.95%	\$13,064
Pikes Peak Community College	36.22%	\$10,560
Pueblo Community College	54.68%	\$12,679
Red Rocks Community College	32.16%	\$11,829
Trinidad State Junior College	37.06%	\$13,397

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 leverage aid from federal, state, and institutional sources.

As the state looks to FY 2019-20 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.