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Department of
Higher Education

Financial Aid Report

Fiscal Year 2023-24



2025

The Colorado Department of Higher Education
Report to the Joint Budget Committee

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Report Highlights

This report provides an overview of financial aid distributed to Colorado students during the 2023-24 academic year. The main objective of financial aid programs is to create access to higher education for historically marginalized student.

- In FY 2023-24, federal grant aid accounted for 11.9% of all grant aid in Colorado. Pell Grants alone accounted for approximately 10.6% of total aid, excluding loans.
 - In FY 2023-24, the maximum Pell Grant remained flat at \$7,395 from FY2022-23 to FY2023-24.
 - The average Pell Grant award was \$4,512 up \$378 from the prior year.
 - The number of Pell Grants reported in the Department's State Unit Record Data System (SURDS), reflected a 4% increase from FY2022-23 to FY2023-24.
- State funded financial aid comprised 16.1% of all grant aid and 9.1% of all aid, including federal loans.
 - Funding for state aid programs increased again in FY2023-24 (9.1%), demonstrating the state's continued investment in affordability. From FY2018-19 to FY2023-24, total state aid increased 49.5%.
 - The number of recipients of undergraduate state need-based grants decreased by 6.7% from FY 2018-19 to FY 2023-24. This is a result of enrollment decreases through this period. However, enrollment in Colorado has stabilized and increased slightly in FY2023-24. The average state financial aid award amount has grown by 55% over the same period.
- Institutional grant aid comprised 52.4% of all grant aid, or 29.7% of all financial aid, including loans.
 - Institutional aid increased by 27.3 between FY 2018-19 to FY 2023-24.
 - Institutional investment in student aid is the greatest at four-year institutions, both public and non-profit private.

Background

Student financial aid is an important resource creating accessibility to higher education for students with demonstrated financial need. For many students and families, the total costs associated with attending college exceed tuition and fees. Housing, books and supplies, food, and transportation account for more than the cost of tuition and fees and must be factored in when determining finances required 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 (3) compiling a financial aid “package” of resources from multiple sources to meet the student’s “need.”

Institutional 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 packaging.

Student financial aid is inclusive of awards received from the federal government broken into two separate categories, Grants and Loans, aid received from the state of Colorado in grants, aid received from institutions of higher education and other aid (third party scholarships/grants/etc.).

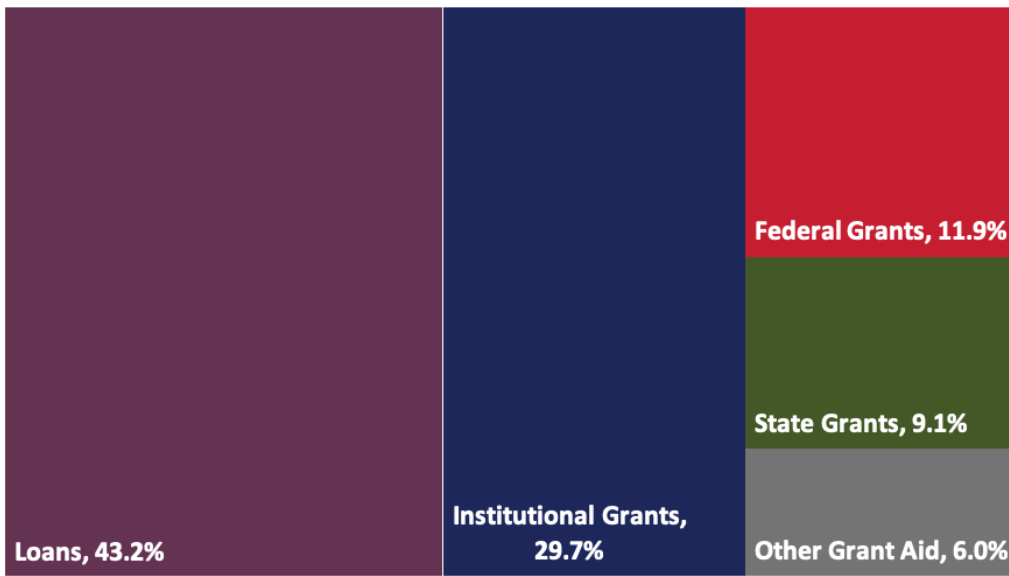
For FY 2023- 24 the total amount of aid received from all sources in Colorado was \$3,074,708,155. Of that amount, \$365,044,243 was from Federal Grants or 11.9% of the total amount. Federal Loans made up \$1,328,690,111 or 43.2% of total amount of aid received. State grants comprised \$281,041,681 or 11.9% of the total amount of aid received. Institutional grants totaled \$914,154,908 or 29.7% of the total aid received. Other grant aid was \$185,777,212 or 6% of the total.

Table 1: Sources of All Financial Aid in Fiscal Year 2023-24

Type of Aid	Total Expenditures
Institutional Grants	\$914,154,908
Federal Grants	\$365,044,243
State Grants	\$281,041,681
Loans	\$1,328,690,111
Other Grant Aid	\$185,777,212
Total	\$3,074,708,155

Source: Institutional Student Unit Record Database System (SURDS) Financial Aid Submissions¹

Figure 1a: Sources of Student Financial Assistance at Colorado Institutions, FY 2023-24



Source: Institutional Student Unit Record Database System (SURDS) Financial Aid Submissions

¹ Note: Data from the Department’s Student Unit Record Data System (SURDS) was unavailable for the fiscal year (FY) 2022-23 report. Therefore, this report includes updated data collected via SURDS from institutions of higher education for both FY2022-23 and FY2023-24. Due to an ongoing lack of available data, the student debt segment has been omitted. Student debt information will be included in future years of the report.

Table 2: Sources of Student Financial Assistance at Colorado Institutions by percentage, FY 2023-24

Fiscal Year	Loans	Institutional Grants	Federal Grants	State Grants	Other Grant Aid
2023-2024	43.2%	29.7%	11.9%	9.1%	6.0%

Source: Institutional Student Unit Record Database System (SURDS) Financial Aid Submissions

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); 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 within 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 they receive is considered the student’s demonstrated need.

Total Cost of Attendance (COA) – Expected Family Contribution (EFC) = Demonstrated Need

Note: Student aid index (SAI) will replace expected family contribution (EFC) in next year’s report.

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. Substantial increases in state investment were made year over year beginning in FY 2018-19 through FY2023-24, with the exception of FY2020-21. During the economic downturn caused by COVID-19, the Merit Aid program was eliminated, and overall state funding for financial aid was held flat. Annual investments in state financial aid resumed again in FY2021-22. Since then, state financial aid investments have increased by 49.5% from FY2018- 19 to FY2023-24.

Colorado student financial aid is appropriated by the Colorado General Assembly and allocated by the CCHE 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 and total statewide spending reflect aid at public, private and proprietary institutions. Colorado does not have centralized financial aid allocation authority, and recipient institutions package financial aid awards to individual students. Colorado provides the following state financial aid programs:²

State-Funded Grants: Most state financial aid is in the form of need-based grants. Colorado's undergraduate Colorado Student Grant program and graduate 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. Thirty percent of 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)). 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: Certain federal health professions loans require a matching state appropriation for participation. Colorado provides matching funds so that Colorado students may receive the benefits of these programs.

² This report does not include state financial aid allocated through the Colorado Opportunity Scholarship Initiative (COSI). For information on state financial aid expenditures through COSI, visit the COSI website at <https://cdhe.colorado.gov/cosi-about-us>.

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 occupationally 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 American Indian 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 enrolled in CTE programs too short to qualify for federal Pell Grants.

In FY 2021-22, the state developed a fourth-year innovation pilot program called Path4Ward, which provides state funding to low-income students who graduate early from high school to use for postsecondary education tuition and fees.

Beginning in FY 2022-23, the state began funding the FosterEd program which provides last dollar financial assistance to qualifying students, up to the cost of attendance, who were placed in foster care after their 13th birthday. **Table 3** below reflects changes in financial aid appropriations over the past 10 years³.

³ Note: Some variations in reporting certain programs as part of 'categorical programs' led to a difference between appropriations and expenditures in this category. This variation will be addressed in future reports.

Table 3: State Funded Financial Aid Program Appropriations, Fiscal Years 2014-2024

Fiscal Year	Need-Based Grants	Merit-Based Grants	Work-Based Aid	Categorical Programs	Total State Aid
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	\$19,286,248	\$170,289,309
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
2020-2021	\$163,314,446	\$0	\$23,129,178	\$23,196,595	\$209,640,219
2021-2022	\$180,825,470	\$0	\$23,129,178	\$25,451,076	\$229,405,724
2022-2023	\$204,932,006	\$0	\$23,129,178	\$29,768,240	\$257,829,424
2023-2024	\$228,897,742	\$0	\$23,129,178	\$27,332,869	\$279,359,789
Change FY19-FY24	63.1%	-100.0%	-1.2%	50.6%	49.5%
Change FY14-FY24	188.5%	N/A	40.8%	74.2%	150.6%

Source: Colorado Long Bill and JBC Appropriations Report

Analysis of Aid Appropriations

Over the past decade, state need-based aid has grown substantially (see Table 3). Funding for need-based grants reached its highest level in FY 2023-24 at nearly \$228 million.

Categorical aid is divided among several different programs and received \$27.3 million in FY 2024:

- 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 from \$1,143,700 to \$1,643,700.

- The **Native American Tuition Assistance Program** covers full tuition for American Indian students attending Fort Lewis College. This program is the largest state categorical program, both in total expenditures and year-over-year change; in FY 2023-24 appropriation for this program was \$22,264,858.
- The **Career and Technical Education (CTE) Grant Program** has been held at a constant appropriation of \$450,000 since its creation.
- The **Path4Ward Program** providing financial assistance to early high school graduates in what would have been their senior year was funded at \$368,792 (awards only).
- The **FosterEd** program providing last-dollar financial assistance up to cost-of-attendance was for qualified students was funded at \$2,605,519 (awards only).

Analysis of Aid Expenditures

Total financial aid expenditures for Colorado, including federal financial aid sources, institutional aid, state aid and private financial aid resources, increased by nearly 6% collectively from FY 2018-19 to FY 2023-24.

Substantial investments by the state and institutions have increased year over year following the COVID-19 pandemic. However, federal loans remain the single largest funding source available to students. Table 4 shows the six-year historical expenditures across different financial aid categories.

Table 4: Total Expenditures on Student Financial Aid in Colorado, Fiscal Years 2019-2024

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	State Aid	Institutional Aid	Other Grant Aid	Other Loans	Total (Excluding Other Loans)	Total (Including Other Loans)
2019-2020	\$299,153,498	\$1,252,837,567	\$53,006,487	\$215,633,169	\$754,537,133	\$176,838,877	\$164,061,696	\$2,752,006,731	\$2,916,068,427
2020-2021	\$267,472,028	\$1,177,567,825	\$61,408,745	\$212,186,212	\$764,860,163	\$174,782,481	\$147,204,525	\$2,658,277,454	\$2,805,481,979
2021-2022	\$265,100,808	\$1,138,066,335	\$58,078,772	\$232,684,919	\$794,948,462	\$170,216,274	\$158,821,111	\$2,659,095,570	\$2,817,916,681
2022-2023	\$275,345,064	\$1,118,854,522	\$50,146,303	\$257,798,036	\$836,131,568	\$175,491,202	\$195,623,406	\$2,713,766,695	\$2,909,390,101
2023-2024	\$312,428,601	\$1,118,532,790	\$52,615,642	\$281,041,681	\$914,154,908	\$185,777,212	\$210,157,321	\$2,864,550,834	\$3,074,708,155
Change FY19-FY24	4.2%	-12.0%	-0.7%	23.3%	17.5%	4.8%	21.9%	3.9%	5.2%

Source: Colorado Long Bill Fiscal Year 2023-24 and JBC Appropriations Report

Distribution of Financial Aid

In Colorado, total federal aid has decreased significantly from 2019 to 2023 largely due to enrollment declines during that period. However, in the most recent year, total federal Pell grants increased substantially by 13.5% over the last year, resulting in a 2.1% increase from 2019 to 2024. Over this same period, federal loans have declined by 15%. Table 5a shows the federal student aid expenditures over the last six years.

Table 5a: Federal Student Aid Expenditures in Colorado, Fiscal Years 2019-2024

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
2019	\$306,089,576	\$1,315,727,710	\$52,695,956	\$1,674,513,242
2020	\$297,186,159	\$1,252,837,567	\$52,927,165	\$1,602,950,891
2021	\$267,472,028	\$1,177,567,825	\$61,408,745	\$1,506,448,598
2022	\$265,100,808	\$1,138,066,335	\$58,078,772	\$1,461,245,915
2023	\$275,345,064	\$1,118,854,522	\$50,146,303	\$1,444,345,889
2024	\$312,428,601	\$1,118,532,790	\$52,615,642	\$1,483,577,033
Change FY19-FY24	2.1%	-15.0%	-0.2%	-11.4%

Source: Institutional Student Unit Record Database System (SURDS) Financial Aid Submissions

Table 5b: Federal Student Loan Expenditures in Colorado by Type, Fiscal Years 2019-2024

Fiscal Year	Direct Subsidized	Direct Unsubsidized	Parent PLUS	Graduate PLUS	Health Professions Loan	Total
2019	\$265,124,171	\$643,804,069	\$253,390,801	\$150,401,893	\$3,006,776	\$1,315,727,710
2020	\$241,859,585	\$618,381,624	\$235,025,160	\$155,157,178	\$2,414,020	\$1,252,837,567
2021	\$208,031,719	\$610,891,293	\$190,633,192	\$162,546,969	\$5,464,652	\$1,177,567,825
2022	\$191,708,135	\$590,160,019	\$187,299,895	\$164,655,285	\$4,243,001	\$1,138,066,355
2023	\$183,661,781	\$569,894,844	\$199,549,564	\$162,035,505	\$3,712,828	\$1,118,854,522
2024	\$186,814,196	\$543,490,602	\$217,581,908	\$166,568,370	\$4,077,714	\$1,118,532,790
Change FY19-FY24	-41.9%	-18.5%	-16.5%	9.7%	26.3%	-17.6%

Source: Institutional Student Unit Record Database System (SURDS) Financial Aid Submissions

Table 6a shows the number of students served by the Pell Grant and other federal programs in Colorado over the past six years. Declines are attributable to enrollment trends. Of note, federal other accounts for students receiving federal work study, federal SEOG, federal Gear UP, Teach grants and other federal aid.

Table 6a: Number of Students Receiving Federal Student Aid in Colorado, Fiscal Years 2020-2024

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other
2020	77,660	170,223	20,116
2021	68,892	153,100	24,205
2022	67,871	144,415	24,615
2023	66,597	138,982	18,384
2024	69,248	136,894	17,292
Change FY19-FY24	-14.8%	-25.3%	-15.7%

Source: Institutional Student Unit Record Database System (SURDS) Financial Aid Submissions

*Figures include the total number of loans, not necessarily the total number of students receiving a loan.

Table 6b shows the number of loans by type over the past six years.

Table 6b: Number of Students Receiving Federal Student Aid in Colorado, Fiscal Years 2020-2024

Fiscal Year	Direct Subsidized	Direct Unsubsidized	Parent PLUS	Graduate PLUS	Health Professions Loan
2019	72,089	89,360	14,163	7,250	427
2020	65,823	84,253	12,719	7,130	298
2021	56,799	78,180	10,250	7,301	570
2022	52,792	74,321	9,538	7,279	485
2023	50,273	71,904	9,670	6,807	328
2024	50,818	69,582	9,653	6,522	319
Change FY19-FY24	-29.5%	-22.1%	-31.8%	-10.0%	-25.3%

Source: Institutional Student Unit Record Database System (SURDS) Financial Aid Submissions

* Figures include the total number of loans for each type, not necessarily the total number of students receiving a loan; duplicated summaries may apply.

Table 7a reflects the average aid award per student in each of the federal student aid categories. The average Pell Grant amount has increased consistently from FY 2018-19 through FY 2023-2024, reaching an average amount of \$4,512. The maximum Pell Grant in FY 2024 was \$7,395. The average aid from all federal categories sources has increased from FY 2019, with average federal loans having increased 11% over six years.

Table 7a: Average Federal Student Aid Expenditures per Student, Fiscal Years 2019-2024

*Federal other accounts for students receiving federal work study, federal SEOG, federal Gear UP, Teach grants and other federal aid.

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other
2019	\$3,827	\$7,360	\$2,631
2020	\$3,882	\$7,691	\$2,537
2021	\$3,906	\$7,881	\$2,359
2022	\$3,906	\$7,881	\$2,359
2023	\$4,134	\$6,891	\$2,728
2024	\$4,512	\$8,171	\$3,043
Change FY19-FY24	17.9%	11.0%	15.6%

Source: Institutional Student Unit Record Database System (SURDS) Financial Aid Submissions

Table 7b shows the average loan of each type over the past six years. While the average direct subsidized loan has held relatively steady, all other federal loans have increased with the rise in cost of attendance. The Perkins program was discontinued and has been removed.

Table 7b: Average Federal Loans per Student by Type, Fiscal Years 2019-2024

Fiscal Year	Direct Subsidized	Direct Unsubsidized	Parent PLUS	Graduate PLUS	Health Professions Loan
2019	\$3,674	\$7,340	\$18,478	\$21,761	\$8,101
2020	\$3,663	\$7,814	\$18,598	\$22,264	\$9,587
2021	\$3,631	\$7,941	\$19,637	\$22,621	\$8,748
2022	\$3,631	\$7,941	\$19,637	\$22,621	\$8,748
2023	\$3,653	\$7,926	\$20,636	\$23,804	\$11,320
2024	\$3,676	\$7,811	\$22,540	\$25,539	\$12,783
Change FY19-FY24	0.0%	6.4%	22.0%	17.4%	57.8%

Source: Institutional Student Unit Record Database System (SURDS) Financial Aid Submissions

Distribution of State Financial Aid

Table 8 shows actual dollar expenditures for undergraduate aid programs over the past six years. Overall state aid increased over the six-year period from 2018-19 to 2023-24. Need-based aid continues to increase year over year, largely due to intentional efforts to bridge equity gaps and focused increases to need-based aid. The merit aid program was cancelled in FY 2020-21 due to COVID-19. Reflected in the table below, work study expenditures were lower during the pandemic as fewer students were on campus, resulting in an overall decrease of 3.1% from FY2018-19 to FY2023-24. State categorical aid increased 42.6%, in large part due to additional programs being offered. Of note, actual expenditures for each program do not match appropriations. In a typical year, the Department has the statutory authority to move up to 10% of financial aid between programs due to actual needs.

Table 8: State Undergraduate Financial Aid Expenditures, Fiscal Years 2019-2024

Fiscal Year	Colorado Student Grant (Undergraduate Need-Based Aid)	State Work Study	State Categorical	Career and Technical Education Grant	Total Undergraduate State
2019	\$132,318,102	\$23,913,400	\$21,423,880	\$387,582	\$178,042,964
2020	\$151,703,687	\$24,146,663	\$23,073,147	\$370,645	\$199,294,142
2021	\$155,928,025	\$19,140,345	\$25,645,156	\$337,036	\$201,050,562
2022	\$170,135,097	\$21,907,757	\$27,980,247	\$398,452	\$220,421,553
2023	\$191,473,425	\$23,267,088	\$28,276,121	\$425,041	\$243,441,675
2024	\$212,007,659	\$23,181,970	\$30,547,353	\$428,957	\$266,165,939
Change FY19-FY24	60.2%	-3.1%	42.6%	10.7%	49.5%

Source: Institutional Student Unit Record Database System (SURDS) Financial Aid Submissions

Table 9 shows the number of students receiving state aid by award type from FY 2018-19 to FY 2023-24.

Table 9: Number of Undergraduate Students Receiving State Financial Aid, Fiscal Years 2019-2024

Fiscal Year	Colorado Student Grant (Undergraduate Need-Based Aid)	State Work Study	State Categorical	Career and Technical Education Grant	Total Duplicated State
2019	57,412	8,281	1,700	262	67,655
2020	59,408	8,212	1,803	248	69,671
2021	55,123	6,381	2,042	229	63,775
2022	53,443	7,076	2,313	264	63,096
2023	53,673	7,217	2,952	247	64,089
2024	53,548	6,386	3,530	246	63,710
Change FY19-FY24	-6.7%	-22.9%	107.6%	-6.1%	-5.8%

Source: Institutional Student Unit Record Database System (SURDS) Financial Aid Submissions

As shown in Table 10, the average need-based aid award increased by 55% from FY 2019 to FY 2024. This is in large part due to robust funding increases from the state coupled with overall decreases in enrollment. State work study awards have increased substantially over the same period, though the vast majority of that increase was from FY 2022 to FY 2024. The average state categorical grant award decreased significantly from FY 2021-22 to FY 2023-24 (a 42.2% reduction). This may be due to the addition of new programs such as Path4Ward and FosterEd, which have smaller award amounts than the Fort Lewis Native American Waiver, which otherwise dominates the category.

Table 10: Average Award Per Undergraduate Student by Program, Fiscal Years 2019-2024

Fiscal Year	Colorado Student Grant (Undergraduate Need-Based Aid)	State Work Study	State Categorical	CTE Grant
2019	\$2,554	\$2,940	\$16,094	\$1,495
2020	\$2,829	\$3,000	\$15,431	\$1,472
2021	\$3,183	\$3,096	\$14,970	\$1,509
2022	\$3,183	\$3,096	\$14,970	\$1,509
2023	\$3,567	\$3,224	\$9,579	\$1,721
2024	\$3,959	\$3,630	\$8,654	\$1,744
Change FY19-FY24	55.0%	23.5%	-46.2%	16.7%

Source: Institutional Student Unit Record Database System (SURDS) Financial Aid Submissions

Distribution of Institutional Aid

Institutional aid plays a significant role in financial aid packaging and has increased in importance over the years. Table 11 reflects the increase in financial resources that institutions are placing towards student aid. Total institutional aid and other grant aid has increased by approximately 24.1% since FY 2018-19. This increase may be due, in part, to the proliferation of last dollar promise programs at public institutions across the state.

Table 11: Institutional and Other Grant Aid Expenditures, Fiscal Years 2019-2024

*Institutional aid is comprised of the sum of institutional need-based and merit-based awards, while other grant aid is the sum of institutional outside fund awards and other scholarships.

Fiscal Year	Institutional Grant Aid	Other Grant Aid	Total
2019	\$718,330,802	\$167,976,085	\$886,306,887
2020	\$754,537,133	\$176,838,877	\$931,376,010
2021	\$764,860,163	\$174,782,481	\$939,642,644
2022	\$794,948,462	\$170,216,274	\$965,164,736
2023	\$836,131,568	\$175,491,202	\$1,011,622,770
2024	\$914,154,908	\$185,777,212	\$1,099,932,120
Change FY19-FY24	27.3%	10.6%	24.1%

Source: Institutional Student Unit Record Database System (SURDS) Financial Aid Submissions

Table 12 shows the number of other aid awards, which includes aid from private scholarship foundations such as The Denver Foundation. The number of institutional grant aid awards grew by 3.2 % from 2019 to 2024.

Table 12: Number of Institutional and Other Grant Aid Awards, Fiscal Years 2019-2024

Fiscal Year	Institutional Grant Aid	Other Grant Aid
2019	96,512	22,769
2020	101,625	24,651
2021	102,432	26,623
2022	97,739	25,728
2023	96,795	26,917
2024	99,562	27,200
Change FY19-FY24	3.2%	19.5%

Source: Institutional Student Unit Record Database System (SURDS) Financial Aid Submissions

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 maintain allocation authority and responsibility.

In total, institutions awarded \$98.7 million in institutional need-based aid and \$143.7 million in institution merit aid to resident undergraduate students enrolled at least half-time in FY 2023-24 (Table 13).

Table 13: Institutional Grant Aid Expenditures by Institution for Resident Undergraduates at Public Institutions in FY 2023-24

Intentionally blank Cell	Institutional Need Based Awards	Institutional Merit Based Awards	Total
Two-Year Public Institutions	\$820,764	\$6,290,492	\$7,111,256
Aims Community College	\$0	\$1,503,863	\$1,503,863
Arapahoe Community College	\$208,716	\$88,442	\$297,158
Colorado Northwestern Community College	\$22,800	\$379,024	\$401,824
Community College of Aurora	\$38,000	\$152,221	\$190,221
Community College of Denver	\$175,428	\$441,554	\$616,982
Front Range Community College	\$617	\$540,511	\$541,128
Lamar Community College	\$0	\$384,807	\$384,807
Morgan Community College	\$1,105	\$223,208	\$224,313
Northeastern Junior College	\$750	\$519,766	\$520,516
Otero College	\$26,116	\$463,730	\$489,846
Pikes Peak State College	\$247,273	\$390,554	\$637,827
Pueblo Community College	\$29,742	\$82,974	\$112,716
Red Rocks Community College	\$65,217	\$273,501	\$338,718
Trinidad State College	\$5,000	\$846,337	\$851,337

Intentionally Blank Cell	Institutional Need Based Awards	Institutional Merit Based Awards	Total
Four-Year Public Institutions	\$96,234,803	\$137,464,988	\$233,699,791
Adams State University	\$654,298	\$1,411,242	\$2,065,540
Colorado Mesa University	\$0	\$12,691,502	\$12,691,502
Colorado Mountain College	\$2,085,348	\$0	\$2,085,348
Colorado School of Mines	\$1,758,893	\$12,500,390	\$14,259,283
Colorado State University	\$32,597,697	\$24,061,579	\$56,659,276
Colorado State University - Pueblo	\$1,421,141	\$7,351,741	\$8,772,882
Fort Lewis College	\$20,284	\$6,068,099	\$6,088,383
Metropolitan State University of Denver	\$9,030,970	\$5,646,089	\$14,677,059
University of Colorado Boulder	\$34,597,831	\$42,149,422	\$76,747,253
University of Colorado Colorado Springs	\$3,987,736	\$9,573,384	\$13,561,120
University of Colorado Denver	\$8,699,613	\$5,754,742	\$14,454,355
University of Northern Colorado	\$947,645	\$8,578,854	\$9,526,499
Western Colorado University	\$433,347	\$1,677,944	\$2,111,291
Area Technical Colleges	\$1,726,093	\$0	\$1,726,093
Emily Griffith Technical College	\$1,702,503	\$0	\$1,702,503
Pickens Technical College	\$23,590	\$0	\$23,590
Technical College of the Rockies	\$0	\$0	\$0
All Public Institutions	\$98,781,660	\$143,755,480	\$242,537,140

Source: Institutional Student Unit Record Database System (SURDS) Financial Aid Submissions

Distribution of Student Awards by Institution

Table 14a 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. At four-year public institutions, 38% of total grant aid comes from institutional aid. At two-year public institutions, institutional aid accounts for just 3.6% of all grant aid, and there is a greater reliance on federal and state awards.

Table 14a: Total Grant Aid Received by Institution for Resident Undergraduate Students Enrolled at Least Half Time with a FAFSA on File in FY 2023-24

Intentionally blank cell	Federal Awards	State Awards	Institutional Awards	Other Scholarships	Total Grant Aid
Two-Year Public Institutions	\$87,503,529	\$69,450,467	\$6,187,113	\$9,487,084	\$172,628,193
Aims Community College	\$5,050,253	\$6,317,792	\$1,503,863	\$567,862	\$13,439,770
Arapahoe Community College	\$5,631,515	\$4,147,182	\$275,925	\$749,672	\$10,804,294
Colorado Northwestern Community College	\$733,576	\$715,731	\$311,124	\$61,778	\$1,822,209
Community College of Aurora	\$5,914,582	\$4,806,505	\$174,990	\$775,777	\$11,671,854
Community College of Denver	\$10,908,487	\$7,789,293	\$508,366	\$809,997	\$20,016,143
Front Range Community College	\$15,569,940	\$11,760,742	\$502,107	\$1,453,386	\$29,286,175
Lamar Community College	\$1,041,774	\$874,180	\$318,213	\$284,899	\$2,519,066
Morgan Community College	\$1,278,872	\$790,576	\$148,202	\$331,940	\$2,549,590
Northeastern Junior College	\$1,381,307	\$909,718	\$467,640	\$695,997	\$3,454,662
Otero College	\$1,891,451	\$1,442,589	\$396,331	\$229,042	\$3,959,413
Pikes Peak State College	\$19,305,984	\$16,466,339	\$472,353	\$1,538,749	\$37,783,425
Pueblo Community College	\$8,756,102	\$5,766,594	\$106,415	\$1,040,235	\$15,669,346
Red Rocks Community College	\$6,056,011	\$5,436,091	\$303,168	\$638,553	\$12,433,823
Trinidad State College	\$3,983,675	\$2,227,135	\$698,416	\$309,197	\$7,218,423
Four-Year Public Institutions	\$158,059,706	\$149,862,178	\$214,222,444	\$42,089,211	\$564,233,539
Adams State University	\$3,018,933	\$2,815,451	\$2,123,509	\$489,767	\$8,447,660
Colorado Mesa University	\$12,355,731	\$14,873,194	\$10,288,795	\$3,877,972	\$41,395,692
Colorado Mountain College	\$3,508,122	\$3,151,984	\$1,868,961	\$2,479,741	\$11,008,808
Colorado School of Mines	\$4,296,623	\$3,130,971	\$15,628,284	\$3,243,063	\$26,298,941
Colorado State University	\$24,891,956	\$20,603,252	\$50,873,163	\$9,706,277	\$106,074,648
Colorado State University - Pueblo	\$7,475,638	\$6,419,120	\$7,728,519	\$841,324	\$22,464,601
Fort Lewis College	\$2,526,551	\$3,185,975	\$4,690,262	\$619,803	\$11,022,591
Metropolitan State University of Denver	\$32,063,637	\$30,778,278	\$13,680,757	\$5,390,713	\$81,913,385
University of Colorado Boulder	\$22,836,074	\$20,078,933	\$63,918,537	\$6,544,686	\$113,378,230
University of Colorado Colorado Springs	\$12,819,753	\$13,632,874	\$11,325,940	\$1,507,447	\$39,286,014

Intentionally blank cell	Federal Awards	State Awards	Institutional Awards	Other Scholarships	Total Grant Aid
University of Colorado Denver	\$20,942,073	\$18,434,558	\$13,438,117	\$3,756,979	\$56,571,727
University of Northern Colorado	\$9,421,797	\$10,457,855	\$16,845,430	\$3,284,867	\$40,009,949
Western Colorado University	\$1,902,818	\$2,299,733	\$1,812,170	\$346,572	\$6,361,293
Area Technical Colleges	\$3,532,155	\$2,760,427	\$744,749	\$20,400	\$7,057,731
Emily Griffith Technical College	\$1,635,946	\$1,593,992	\$722,159	\$0	\$3,952,097
Pickens Technical College	\$1,575,351	\$813,676	\$22,590	\$0	\$2,411,617
Technical College of the Rockies	\$320,858	\$352,759	\$0	\$20,400	\$694,017
All Public Institutions	\$249,095,390	\$222,073,072	\$221,154,306	\$51,596,695	\$743,919,463

Source: Institutional Student Unit Record Database System (SURDS) Financial Aid Submissions

Table 14b: Total Grant Aid Received by Institution for Resident Undergraduate Students Enrolled at Least Half Time with a FAFSA on File in FY 2023-24

Intentionally Blank Cell	% Federal Awards	% State Awards	% Institutional Awards	% Other Scholarships
Two-Year Public Institutions	50.7%	40.2%	3.6%	5.5%
Aims Community College	37.6%	47.0%	11.2%	4.2%
Arapahoe Community College	52.1%	38.4%	2.6%	6.9%
Colorado Northwestern Community College	40.3%	39.3%	17.1%	3.4%
Community College of Aurora	50.7%	41.2%	1.5%	6.6%
Community College of Denver	54.5%	38.9%	2.5%	4.0%
Front Range Community College	53.2%	40.2%	1.7%	5.0%
Lamar Community College	41.4%	34.7%	12.6%	11.3%
Morgan Community College	50.2%	31.0%	5.8%	13.0%
Northeastern Junior College	40.0%	26.3%	13.5%	20.1%
Otero College	47.8%	36.4%	10.0%	5.8%
Pikes Peak State College	51.1%	43.6%	1.3%	4.1%
Pueblo Community College	55.9%	36.8%	0.7%	6.6%
Red Rocks Community College	48.7%	43.7%	2.4%	5.1%
Trinidad State College	55.2%	30.9%	9.7%	4.3%
Four-Year Public Institutions	28.0%	26.6%	38.0%	7.5%
Adams State University	35.7%	33.3%	25.1%	5.8%
Colorado Mesa University	29.8%	35.9%	24.9%	9.4%
Colorado Mountain College	31.9%	28.6%	17.0%	22.5%
Colorado School of Mines	16.3%	11.9%	59.4%	12.3%

Intentionally Blank Cell	% Federal Awards	% State Awards	% Institutional Awards	% Other Scholarships
Colorado State University	23.5%	19.4%	48.0%	9.2%
Colorado State University - Pueblo	33.3%	28.6%	34.4%	3.7%
Fort Lewis College	22.9%	28.9%	42.6%	5.6%
Metropolitan State University of Denver	39.1%	37.6%	16.7%	6.6%
University of Colorado Boulder	20.1%	17.7%	56.4%	5.8%
University of Colorado Colorado Springs	32.6%	34.7%	28.8%	3.8%
University of Colorado Denver	37.0%	32.6%	23.8%	6.6%
University of Northern Colorado	23.5%	26.1%	42.1%	8.2%
Western Colorado University	29.9%	36.2%	28.5%	5.4%
Area Technical Colleges	50.0%	39.1%	10.6%	0.3%
Emily Griffith Technical College	41.4%	40.3%	18.3%	0.0%
Pickens Technical College	65.3%	33.7%	0.9%	0.0%
Technical College of the Rockies	46.2%	50.8%	0.0%	2.9%
All Public Institutions	33.5%	29.9%	29.7%	6.9%

Source: Institutional Student Unit Record Database System (SURDS) Financial Aid Submissions