



**COLORADO**  
Department of  
Higher Education

# Financial Aid Report

Fiscal Year 2024-25



**2025**

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

Statute: CDHE RFI #09

The Colorado Department of Higher Education (DHE), under its own authority and through the Colorado Commission on Higher Education (CCHE), oversees and coordinates policy for 31 public institutions of higher education (including community colleges, independent local district colleges and local area technical colleges) and authorizes and regulates private colleges, universities and occupational schools.

**Mission** – We support students, advocate and develop policies to maximize higher education opportunities for all.

**Vision** – All Coloradans will have an education beyond high school to pursue their dreams and improve our communities.



Prepared and submitted by the Colorado Department of Higher Education  
under the Executive Leadership of Dr. Angie Paccione  
Pursuant to the statutory authority of RFI #9

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# Executive Summary

The Financial Aid report provides a comprehensive summary of key financial aid trends in Colorado for fiscal year (FY) 2024–25. It offers data-driven insights into the allocation, distribution, and impact of state-funded financial aid programs across Colorado’s higher education institutions. This report serves as a critical tool for policymakers, educational leaders, and stakeholders to assess the effectiveness of current funding strategies and identify areas for improvement.

The primary objective of Colorado’s financial aid programs are to promote equitable access to higher education by reducing financial barriers for students from historically marginalized, underrepresented, and economically disadvantaged communities. These programs are designed to support student success by addressing affordability challenges, increasing college enrollment and retention rates, and ultimately contributing to a more inclusive and educated workforce. By targeting aid to those with the greatest financial need, the state aims to close equity gaps and ensure that all Coloradans, regardless of background, can pursue and complete a postsecondary education.

## Total Financial Aid Distributed

Financial Aid is the combination of financial resources made available to students through federal, state, and institutional support. In Colorado, financial aid is packaged by financial aid officers at each institution of higher education. Financial aid administrators use information from the Free Application for Federal Student Aid (FAFSA) and Colorado Application for State Financial Aid (CASFA) to determine student need and eligibility.

- In FY2024–25, total financial aid distributed to Colorado students reached more than \$3.2 billion, a 4.4% increase from FY2023-24.
- Grants comprised 58.3% of all aid, while loans accounted for 41.7%.

## Federal Financial Aid

Federal financial aid consists of grants, loans, and work-study programs funded by the U.S. Department of Education to help students pay for college. Eligibility is determined through the use of the FAFSA, which evaluates financial need. These resources are packaged by financial aid officers at each institution of higher education to create individualized aid offers for students.

- Federal grant aid rose by 22.1% to \$445.9 million.
- Pell Grant funding increased by 27.0% to \$396.9 million, with the average Pell award reaching \$5,025.
- Federal loans remained stable at \$1.13 billion, reflecting a slight increase of 0.8%.

## State Financial Aid

State financial aid consists of grants, state funded matching, and work-study programs funded by the state of Colorado to help students pay for college. Eligibility is determined through the use of the FAFSA and CASFA, which evaluates financial need. These resources are packaged by financial aid officers at each institution of higher education to create individualized aid offers for students.

- State financial aid funding for undergraduate and graduate students reached a record \$316.1 million, a 12.5% increase from FY2023–24.
- The Colorado Student Grant (CSG) program grew to \$234.8 million, up 10.7% year-over-year.
- The average state aid award increased to \$4,808, a 5.4% rise.

## Institutional Aid

Institutional financial aid includes grants and scholarships funded by colleges and universities to help students pay for college. Eligibility is based on academic merit, financial need, or other special criteria, with FAFSA or CASFA used to assess financial need. Financial aid officers at each institution package these resources into individualized aid offers for students.

- Institutional grant aid totaled \$958.4 million, comprising 29.9% of all financial aid.
- At two-year public institutions, institutional aid accounts for just 4.1 % of all grant aid, reflecting a greater reliance on federal and state awards.
- The average institutional grant award held steady at \$9,418.

## Student Loan Debt Trends

Student Loans include federal and private loans. Federal loans, such as subsidized and unsubsidized, are funded by the U.S. Department of Education to help students pay for college. Eligibility is determined through the use of the FAFSA, which evaluates financial need. These resources are packaged by financial aid officers at each institution of higher education to create individualized aid offers for students. Private loans are secured through a bank or other private lenders.

- Among bachelor's degree earners, 44.8% graduated with debt in FY2024–25.
- The average debt for resident bachelor's graduates was \$25,686, a 3.1% increase from FY2024.
- For associate degree earners, 27.2% graduated with debt, with an average of \$12,816, a 1.9% decrease from FY2024.

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# Introduction

The Colorado Department of Higher Education, in collaboration with the Colorado Commission on Higher Education, remains committed to enhancing transparency and accountability in the administration of state financial aid. As part of this effort, the Department continues to evaluate the efficiency and effectiveness of financial aid programs in expanding access to higher education for Colorado residents.

In accordance with legislative direction, the Department provides an annual report to the Joint Budget Committee by December 1, which includes a comprehensive analysis of financial aid resources and outcomes. Student financial aid encompasses multiple sources: federal grants and loans, state grant aid, institutional grant aid, and other forms of financial aid such as third-party scholarships.

This evaluation comprises federal, state, and institutional resources, the number of aid recipients, typical award amounts, and average debt loads of graduates. Additionally, this report offers detailed institution-level data on financial aid distribution at Colorado's public two and four year institutions, area technical colleges, local district colleges, non-profit private institutions, and proprietary institutions including insights into the allocation of institutional aid by residency status, financial need versus merit, and the intersection of merit-based aid with student financial need.

Student financial aid is a cornerstone of Colorado's commitment to educational equity and workforce development. For many students, especially those from low- and middle-income families, the cost of attending college goes far beyond tuition and fees. Expenses such as housing, food, transportation, and books and supplies often represent the majority of the financial burden placed on families.

To ensure that higher education remains within reach for all Coloradans, financial aid programs help bridge the gap between what families can afford and the full cost of attendance. Financial aid may be awarded based on financial need, determined by evaluating a student's available resources, merit, or other special criteria. Funding comes from federal, state, institutional, and private sources, and is strategically packaged by financial aid officers to support student success. This approach not only supports individual student success—it also strengthens Colorado's talent pipeline by enabling more students to enroll, persist, and complete their degrees.

The amount of aid a student receives is determined by: (1) aggregating all resources the student reasonably has 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." 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 than posted 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 which are often the first source included in financial aid packaging.

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 2025, federal aid accounted for 49.0% of all aid including loans in Colorado, and Pell grants showed a slight increase across the institutions. Institutional aid has grown in recent years, comprising 29.9% of all financial aid, including loans. State-funded financial aid comprises 16.9% of total grant aid or about 9.8% of all aid, including loans.

To summarize, for FY 2024-25, the total amount of aid received from all sources in Colorado was \$3.2 billion (Table 1). Of that amount, 58.3% was in the form of grant aid from federal, state, institutional, and other sources, and 41.7% was from federal and other loans. A downloadable data file that contains supporting data from all tables contained in this report can be found [here](#).

**Table 1: Distribution of Sources of Financial Aid at Colorado Institutions**

Types of Aid	2015	2020	2024	2025	Percentage of All Aid
Institutional Grants	\$552,865,688	\$819,640,377	\$965,445,910	\$958,448,116	29.85%
Federal Grants	\$378,233,765	\$351,293,051	\$365,044,243	\$445,880,195	13.9%
State Grants	\$154,625,881	\$215,686,684	\$281,043,490	\$316,145,991	9.8%
Other Grant Aid	\$89,669,868	\$118,818,416	\$134,486,210	\$152,244,237	4.7%
<b>Total Grant Aid</b>	<b>\$1,175,395,202</b>	<b>\$1,505,438,528</b>	<b>\$1,746,019,853</b>	<b>\$1,872,718,539</b>	<b>58.3%</b>
Federal Loans	\$1,356,035,339	\$1,263,361,721	\$1,118,532,790	\$1,127,977,922	35.1%
Other Loans	\$103,155,200	\$164,127,146	\$210,157,321	\$209,685,926	6.5%
<b>Total Loans</b>	<b>\$1,459,190,539</b>	<b>\$1,427,488,867</b>	<b>\$1,328,690,111</b>	<b>\$1,337,663,848</b>	<b>41.7%</b>
<b>Total Financial Aid</b>	<b>\$2,634,585,741</b>	<b>\$2,932,927,395</b>	<b>\$3,074,709,964</b>	<b>\$3,210,382,387</b>	<b>100%</b>

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

**Note:** SURDS data includes Colorado public two and four-year institutions, area technical colleges, local district colleges, select non-profit private institutions, and proprietary institutions.

**Note:** CCCS is reviewing FY2024-25 data; these data are subject to change.

## Determining Need

Implemented in FY2024-25, the FAFSA Simplification Act introduced sweeping changes to the federal student aid system. Although major changes were incorporated, the goals of the FAFSA Simplification Act were to streamline the application and expand eligibility to Pell Grants and other forms of student aid.<sup>1</sup> This was achieved by modifying the federal methodology and need analysis formula used to determine aid eligibility and replacing the expected family contribution (EFC) with the Student Aid Index (SAI), thereby expanding student Pell grant eligibility criteria, including a maximum/minimum Pell grant.<sup>2</sup>

<sup>1</sup> Library of Congress, Collins, B., & Dortch, C., Congress.gov (2022). Retrieved October 24, 2025, from <https://www.congress.gov/crs-product/R46909>.

<sup>2</sup> FAFSA Pell Eligibility and SAI Guide. Home | FSA Partner Connect. (2024, March). <https://fsapartners.ed.gov/sites/default/files/2024-01/20242025FAFSAPellEligibilityandSAIGuide.pdf>

The Student Aid Index (SAI) is a formula-based index number ranging from -1500 to 999999. A student's SAI calculation is based on tax filing information, family size and composition (i.e., single or non-single parent), federal poverty guidelines, and state of residence. When financial aid administrators package need-based aid for students with negative SAIs, schools must convert any negative SAIs to zero for awarding purposes. This means that a negative SAI will not increase the amount of need-based aid a student can receive.<sup>2</sup> Demonstrated financial need is determined by subtracting both the student's aid index (SAI) and any Other Financial Aid (OFA) from the total cost of attendance (COA).

The Cost of Attendance (COA) typically includes tuition and fees, books, course materials, supplies, and equipment, food and housing, and transportation expenses for students who do not live within a reasonable commuting distance. Other Financial Aid (OFA) may include but are not limited to outside scholarships received by the student. The FAFSA Simplification Act modified the language and definition to provide clarity and detail to the COA components.<sup>3</sup> If the cost to attend college exceeds the student's aid index and other financial aid, the student is eligible for need-based financial aid. The formula for determining need is now:

**Cost of Attendance (COA) – Student Aid Index (SAI) – Other Financial Aid (OFA) = Financial Need**

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<sup>3</sup> FAFSA Simplification Act Changes . Knowledge Center Home | Home. (2023, March 7). <https://fsapartners.ed.gov/knowledge-center/library/dear-colleague-letters/2022-11-04/fafsar-simplification-act-changes-implementation-2023-24>

# Financial Aid Resources and Appropriations

The primary objective of the Colorado Commission on Higher Education (CCHE) and the Colorado Department of Higher Education (CDHE) for financial aid programs is to increase student access to Colorado's institutions of higher education. In accordance with Sec. 23-3.3-103, which identifies, annual appropriations shall increase by at least the same percentage as the aggregate percentage increase of all general fund appropriation to institutions of higher education,<sup>4</sup> the state has demonstrated a strong and sustained commitment to increasing financial aid investments, with consistent year-over-year growth through FY2024-25.<sup>4</sup> The only exception occurred during FY2020-21, when the COVID-19 pandemic triggered a significant economic downturn that temporarily disrupted funding availability. Despite this setback, the state resumed and even accelerated its investment trajectory in subsequent years, prioritizing financial aid—even in the face of economic uncertainty.

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 and total statewide spending reflect aid at public, private, and proprietary institutions. Recipient institutions package financial aid awards to individual students. There are multiple types of state aid programs.

## State-Funded Grants

Most state financial aid is in the form of need-based grants. Colorado's undergraduate Colorado Student Grant program and Colorado Graduate Grant Program are designed to help provide critical financial support to resident students with demonstrated financial need. Allocation policies for these grant programs are approved by the Commission; funds are disbursed by financial aid administrators at institutions pursuant to CCHE policies and in accordance with governing board approved guidelines at public and non-profit private institutions. In the FY2024-25 legislative session, the Colorado General Assembly increased funding for need based grants to \$255.96 million, an 11.8% increase from the

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<sup>4</sup> C.R.S. Title 23

previous year, which is in accordance with Sec. 23-3.3-103, which states “annual appropriations shall increase by at least the same percentage as the aggregate percentage increase of all general fund appropriation to institutions of higher education”.<sup>4</sup>

## **Work-Based Aid**

Work-study programs allow students to earn financial aid while attending an institution of higher education. These programs provide part-time jobs for students with financial need, enabling them to earn money to help cover educational expenses. Colorado allocates work-study funds to eligible students at colleges and universities across the state. By statute (C.R.S. 23-3.3-401(3)), 70% of state work-study funds must be awarded to students with demonstrated financial need, while up to 30% may be used for students without documented financial need. In addition to state funding, the federal government also provides work-study funds to eligible students at colleges and universities in the state. In FY2024-25, Colorado maintained its investment in work-based aid at \$23.1 million, continuing support for students who earn while they learn through the state’s work-study program.

## **State-Funded Matching, Categorical, and Entitlement Programs**

Some federal health profession loans require a matching state appropriation for participation. Colorado provides matching funds so Colorado students may receive the benefits of these programs. In addition to these matching funds, the state also supports a variety of special-purpose financial aid programs, including scholarships, tuition assistance, and categorical aid programs, designed to meet the unique needs of specific student populations. A summary of these programs is provided below.

## **Career and Technical Education Certificate Program**

Colorado provides targeted financial aid for students enrolled in short-term Career and Technical Education (CTE) programs that are too short to qualify for federal Pell Grants. This state-funded grant program was created through legislation to aid students with demonstrated financial need to gain access to high-demand, skills-based training. Annual appropriations for the Career and Technical Education Certificate Program has remained consistent at \$450,000 annually since its inception.

## Colorado Opportunity Scholarship Initiative (COSI)

The Colorado Opportunity Scholarship Initiative (COSI) helps reduce barriers to higher education by funding scholarships and student support programs across the state. Working in partnership with colleges, nonprofits, and community organizations, COSI combines financial assistance with wraparound services to promote persistence, retention, and credential completion. The program receives an annual appropriation of \$10 million from the General Assembly and requires a 1:1 local match for scholarship funds, doubling the state's investment and fostering shared responsibility.

Outcomes demonstrate significant impact: COSI's signature programs—Matching Student Scholarships (MSS) and the Community Partner Program, Postsecondary (CPP)—consistently drive higher persistence rates. MSS participants show 17–22 percentage points higher persistence than peers, with 90% year-one-to-two retention, while CPP participants show up to 27 percentage points higher persistence, with 88% retention. When students receive both MSS and CPP support, persistence rises to 92%, underscoring the power of integrating financial aid with holistic student services.

## Dependent Tuition Assistance Program

The Dependents Tuition Assistance Program (DTAP) is a tuition, 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 eligibility in accordance with statutory guidelines. Annual appropriations from the General Assembly in FY2024-25 remained steady at \$1.64 million ensuring uninterrupted support for students.

## EmpowerEd Program

Created through House Bill 24-1403, the EmpowerEd program covers the full cost of attendance for students who received a McKinney-Vento<sup>5</sup> designation while attending a Colorado high school. To launch this important initiative, the state allocated \$0.55 million in the 2024–25 budget, to ensure resident students who experienced homelessness while in high school can pursue higher education without the burden of tuition, housing costs and other educational expenses.

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<sup>5</sup> <https://nche.ed.gov/mckinney-vento-definition/>

## **Foster Ed Program**

The FosterEd program provides last dollar financial assistance to qualifying students, up to the cost of attendance, who were placed in foster care after their 13th birthday. In FY2024-25, the total state appropriations were \$2.96 million, reflecting continued investments to help elevate students with foster care experience to achieve success in their pursuit of higher education.

## **Native American Tuition Assistance Program**

Colorado continues to honor its long-standing agreement with the federal government by fully funding tuition for Native American students attending Fort Lewis College. Through the Native American Tuition Assistance Program, eligible students can attend Fort Lewis College tuition-free, making it one of the few programs of its kind in the nation. For the 2024–25 fiscal year, the state allocated \$22 million to support the program.

## **Path4Ward**

Launched in FY 2021-22, the state introduced Path4Ward, a five-year innovative pilot program that provides state funding to low-income students who graduate early from participating high schools. These funds are used to cover tuition and fees at Colorado institutions of higher education. State support grew by 42.3% from \$368,792 to \$524,615 in FY2024-25, largely due to program growth and expansion. Following this expansion, legislative amendments were implemented to control expenditures. To learn more about the Path4Ward pilot program please review the FY 2024-25 [Path4Ward Legislative Report](#).

## **Colorado Promise**

Beginning in the fall of 2024, qualifying Colorado residents are eligible to receive a refundable state tax credit to cover out-of-pocket tuition and fees. The Colorado Promise builds upon existing state aid, through programs such as College Opportunity Fund (COF) and Colorado Student Grant (CSG), to help provide a more affordable pathway for low- and middle-income students and families to realize their post-secondary goals. The program builds upon existing institutional promise programs to provide support for students with annual household incomes up to \$90,000. Information on the first state tax credit recipients will be included in the 2026 CDHE Financial Aid report. For more information regarding Colorado's Promise program please visit the [Colorado Promise](#) website.

## Distribution of Federal Aid

Multiple types of federal aid are available, including loans, to finance the cost of higher education. In Colorado, total federal aid declined by 9.2% from 2014-15 to 2024-25 largely due to enrollment declines during that period. However, in the most recent year, total federal aid increased by 6%. This increase is largely attributable to the new FAFSA, as total federal Pell grants increased substantially by 27% over the last year, resulting in an 18.7% increase from 2015 to 2025. Over this same period, federal loans have decreased by 16.8%.

Table 2 shows federal student aid expenditures by type over the last ten years, including a detailed report of federal loan expenditures and how total expenditures have changed over time.

**Table 2: Federal Financial Aid Expenditures to Select Colorado Institutions, Fiscal Years 2015-2025**

Program	2015	2020	2024	2025	1 Year % Change	5 Year % Change	10 Year % Change
Pell Grant	\$334,455,803	\$298,126,709	\$312,428,601	\$396,862,992	27.0%	33.1%	18.7%
Federal Work Study	\$13,139,953	\$16,143,003	\$16,299,934	\$16,251,208	-0.3%	0.7%	23.7%
SEOG	\$10,114,886	\$10,952,188	\$13,552,067	\$13,308,348	-1.8%	21.5%	31.6%
GEAR UP	\$638,523	\$2,348,410	\$1,447,283	\$1,896,434	31.0%	-19.2%	197.0%
Teach	\$740,253	\$690,033	\$299,300	\$242,973	-18.8%	-64.8%	-67.2%
Other Federal Grants	\$19,144,347	\$23,032,708	\$21,017,058	\$17,318,240	-17.6%	-24.8%	-9.5%
<b>Total Federal Grants</b>	<b>\$378,233,765</b>	<b>\$351,293,051</b>	<b>\$365,044,243</b>	<b>\$445,880,195</b>	<b>22.1%</b>	<b>26.9%</b>	<b>17.9%</b>
Subsidized Loan	\$331,358,658	\$241,280,273	\$186,814,196	\$179,375,393	-4.0%	-25.7%	-45.9%
Unsubsidized Loan	\$698,558,162	\$624,324,419	\$543,490,602	\$535,853,480	-1.4%	-14.2%	-23.3%
Parent PLUS Loan	\$195,862,379	\$235,704,504	\$217,581,908	\$229,807,998	5.6%	-2.5%	17.3%

Program	2015	2020	2024	2025	1 Year % Change	5 Year % Change	10 Year % Change
Graduate PLUS Loan	\$110,528,572	\$159,638,505	\$166,568,370	\$178,210,383	7.0%	11.6%	61.2%
Health Professions Loan	\$1,592,594	\$2,414,020	\$4,077,714	\$4,730,668	16.0%	96.0%	197.0%
Perkins	\$18,134,974	\$0	\$0	\$0	N/A	N/A	-100.0%
<b>Total Federal Loans</b>	<b>\$1,356,035,339</b>	<b>\$1,263,361,721</b>	<b>\$1,118,532,790</b>	<b>\$1,127,977,922</b>	<b>0.8%</b>	<b>-10.7%</b>	<b>-16.8%</b>
<b>Total Federal Financial Aid</b>	<b>\$1,734,269,104</b>	<b>\$1,614,654,772</b>	<b>\$1,483,577,033</b>	<b>\$1,573,858,117</b>	<b>6.1%</b>	<b>2.5%</b>	<b>9.2%</b>

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

**Note:** SURDS data includes Colorado public two and four-year institutions, area technical colleges, local district colleges, select non-profit private institutions, and proprietary institutions.

Table 3 shows the number of students served by the Pell Grant and other federal programs, including loans, in Colorado over the past ten years. Note, in FY2024-25 Educator and Training Vouchers are treated as other financial assistance (OFA) after the FAFSA Simplification Act rather than Title IV aid as in prior years, thereby included in other federal grants.

**Table 3: Number of Students Receiving Federal Student Aid at Select Colorado Institutions, Fiscal Years 2015-2025**

Program	2015	2020	2024	2025	1 Year % Change	5 Year % Change	10 Year % Change
Pell Grant	97,387	75,852	68,042	78,971	16.1%	4.1%	-18.9%
Federal Work Study	6,340	6,338	5,242	4,775	-8.9%	-24.7%	-24.7%
SEOG	10,713	8,367	9,051	9,541	5.4%	14.0%	-10.9%
GEAR UP	290	1,069	819	887	8.3%	-17.0%	205.9%
Teach	265	258	107	91	-15.0%	-64.7%	-65.7%
Other Federal Grants	2,575	3,790	2,045	1,615	-21.0%	-57.4%	-37.3%
<b>Total Federal Grant Recipients</b>	<b>102,145</b>	<b>81,611</b>	<b>72,469</b>	<b>82,294</b>	<b>13.6%</b>	<b>0.8%</b>	<b>-19.4%</b>
Subsidized Loan	92,954	64,841	50,415	47,066	-6.6%	-27.4%	-49.4%
Unsubsidized Loan	103,629	83,622	69,207	66,075	-4.5%	-21.0%	-36.2%
Parent PLUS Loan	13,163	12,668	9,619	9,284	-3.5%	-26.7%	-29.5%
Graduate PLUS Loan	6,234	7,396	6,516	6,780	4.1%	-8.3%	8.8%
Health Professions Loan	465	298	319	385	20.7%	29.2%	-17.2%
Perkins	6,408	0	0	0	N/A	N/A	-100.0%
<b>Total Federal Loan Recipients</b>	<b>131,964</b>	<b>102,823</b>	<b>83,933</b>	<b>80,721</b>	<b>-3.8%</b>	<b>-21.5%</b>	<b>-38.8%</b>
<b>Total Federal Financial Aid Recipients</b>	<b>171,261</b>	<b>143,843</b>	<b>125,483</b>	<b>129,496</b>	<b>3.2%</b>	<b>10.0%</b>	<b>24.4%</b>

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

**Note:** SURDS data includes Colorado public two and four-year institutions, area technical colleges, local district colleges, select non-profit private institutions, and proprietary institutions.

Table 4 reflects the average aid award per student in each of the federal student aid categories. The average Pell Grant amount has increased consistently from FY2014-15 through FY2024-25, reaching an average amount of \$5,025 (9.4% greater than last year, and 46.3% over the last ten years). The maximum Pell Grant in FY2024-25 was \$7,395.<sup>6</sup> Incorporating the new FAFSA changes, the minimum Pell grant was \$740. The average aid from all federal sources has increased from FY2014-15, with average federal loans increasing by 36.0% over ten years. Students enrolled in the GEAR UP program reflected the largest increase in average award sizes from FY2023-24 to FY2024-25, increasing by 21.0%.

**Table 4: Average Federal Student Aid Awards at Select Colorado Institutions, Fiscal Years 2015-2025**

Program	2015	2020	2024	2025	1 Year % Change	5 Year % Change	10 Year % Change
Pell Grant	\$3,434	\$3,930	\$4,592	\$5,025	9.4%	27.9%	46.3%
Federal Work Study	\$2,073	\$2,547	\$3,109	\$3,403	9.5%	33.6%	64.2%
SEOG	\$944	\$1,309	\$1,497	\$1,395	-6.8%	6.6%	47.7%
GEAR UP	\$2,202	\$2,197	\$1,767	\$2,138	21.0%	-2.7%	-2.9%
Teach	\$2,793	\$2,675	\$2,797	\$2,670	-4.5%	-0.2%	-4.4%
Other Federal Grants	\$7,435	\$6,077	\$10,277	\$10,723	4.3%	76.5%	44.2%
<b>Average Federal Grant Award</b>	<b>\$3,703</b>	<b>\$4,304</b>	<b>\$5,037</b>	<b>\$5,418</b>	<b>7.6%</b>	<b>25.9%</b>	<b>46.3%</b>
Subsidized Loan	\$3,565	\$3,721	\$3,706	\$3,811	2.9%	2.4%	6.9%
Unsubsidized Loan	\$6,741	\$7,466	\$7,853	\$8,110	3.3%	8.6%	20.3%
Parent PLUS Loan	\$14,880	\$18,606	\$22,620	\$24,753	9.4%	33.0%	66.4%
Graduate PLUS Loan	\$17,730	\$21,584	\$25,563	\$26,285	2.8%	21.8%	48.3%
Health Professions Loan	\$3,425	\$8,101	\$12,783	\$12,287	-3.9%	51.7%	258.8%
Perkins	\$2,830	\$0	\$0	\$0	N/A	N/A	-100.0%
<b>Average Federal Loan Award</b>	<b>\$10,276</b>	<b>\$12,287</b>	<b>\$13,326</b>	<b>\$13,974</b>	<b>4.9%</b>	<b>13.7%</b>	<b>36.0%</b>
<b>Average Federal Financial Aid Award</b>	<b>\$10,126</b>	<b>\$11,225</b>	<b>\$11,823</b>	<b>\$12,154</b>	<b>2.8%</b>	<b>8.3%</b>	<b>20.0%</b>

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

**Note:** SURDS data includes Colorado public two and four-year institutions, area technical colleges, local district colleges, select non-profit private institutions, and proprietary institutions.

<sup>6</sup> Federal Student Aid. Knowledge Center Home. (2024a, January 31). <https://fsapartners.ed.gov/knowledge-center/library/dear-colleague-letters/2024-01-31/2024-2025-federal-pell-grant-maximum-and-minimum-award-amounts-updated-april-5-2024>.

# Distribution of State Financial Aid

Table 5 highlights Colorado’s strong and sustained commitment to supporting students in undergraduate and graduate levels through state-funded financial aid programs. State financial aid programs reached record levels providing more than \$316 million in FY2024-25. The Colorado Student Grant (CSG) program remains the largest need-based program, followed by Colorado work-study and categorical programs. Over the last ten years, state financial aid increased by 104.5%, reflecting intentional efforts to bridge equity gaps and strategic investments to need-based aid. These increases demonstrate Colorado’s dedication to making higher education more accessible and equitable for all students.

Reflected in the table below, work-study expenditures grew by 5.4% (Table 5). Over the last ten years, Colorado’s work study expenditures have grown by 9.9%, increasing from \$22.2 million to \$24.4 million highlighting the state’s dedication to expand opportunities for students to earn while they learn, helping reduce financial barriers and strengthen workforce readiness across the state. Of note, actual expenditures for each program do not exactly 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.

Other state grant aid programs which include programs such as COSI, DTAP, Fort Lewis Native American Waiver, Foster Ed, EmpowerEd, Opportunity Next, and Path4Ward, declined by 4.9 % in FY2024-25. This is largely attributed to enrollment declines impacting the Fort Lewis Native American Waiver. However, it is imperative to note, previously institutions did not separately report COSI, Foster Ed, and Empower Ed and instead reported them in the larger CO Categorical Grant category. The Department and Institutions have shifted to reporting these individually in FY2024-25 with full implementation forthcoming in future years.

**Table 5: State Financial Aid Expenditures to Colorado Institutions, Fiscal Years 2015-2025**

Program	2015	2020	2024	2025	1 Year % Change	5 Year % Change	10 Year % Change
Colorado Student Grant (CSG)	\$102,246,089	\$151,750,253	\$212,007,659	\$234,793,801	10.7%	54.7%	129.6%
State Work Study	\$22,228,962	\$24,151,846	\$23,183,779	\$24,427,378	5.4%	1.1%	9.9%
Colorado Opportunity Scholarship Initiative (COSI)	N/A	N/A	N/A	\$5,695,172	N/A	N/A	N/A
EmpowerEd	N/A	N/A	N/A	\$510,140	N/A	N/A	N/A
FosterEd	N/A	N/A	N/A	\$3,659,448	N/A	N/A	N/A
Career and Technical Education Grant (CTE)	\$0	\$370,645	\$428,957	\$425,097	-0.9%	14.7%	N/A
Other State Grant Aid (formerly State Categorical)	\$22,287,154	\$27,892,166	\$30,547,353	\$29,049,379	-4.9%	4.1%	30.3%
<b>Total Undergraduate State Financial Aid</b>	<b>\$146,762,205</b>	<b>\$204,164,910</b>	<b>\$266,167,748</b>	<b>\$298,560,415</b>	<b>12.2%</b>	<b>46.2%</b>	<b>103.4%</b>
Graduate Need-Based Aid	\$7,863,676	\$11,521,774	\$14,875,742	\$17,585,576	18.2%	52.6%	123.6%
<b>Total State Financial Aid</b>	<b>\$154,625,881</b>	<b>\$215,686,684</b>	<b>\$281,043,490</b>	<b>\$316,145,991</b>	<b>12.5%</b>	<b>46.6%</b>	<b>104.5%</b>

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

**Note:** SURDS data includes Colorado public two and four-year institutions, area technical colleges, local district colleges, select non-profit private institutions, and proprietary institutions.

**Note:** All other state grant aid includes the following programs: CO Categorical Grant, CLEAP, SLEAP, Gov Opp Scholarship, CO Undergrad Merit, CO PreCollegiate, and CO Teach Scholarship.

**Note:** CCCS is reviewing FY2024-25 data; these data are subject to change.

Table 6 shows the number of students receiving state financial aid by award type from FY2014-15 through FY2024-25. Over the past decade, the number of students receiving state financial aid in Colorado has seen notable shifts, reflecting overall enrollment trends as well as evolving program priorities and targeted investments. While the total number of recipients declined by 10.5% from 2015 to 2025, recent trends show a 6.7% increase over the past year, signaling renewed momentum. The Colorado Student Grant (CSG) program, the largest in terms of recipients, increased by 5.2% in the last year during fiscal year 2024-25. Whereas the Colorado work-study program also reflected nominal growth by a 3.1% increase in FY2024-25.

Graduate students have benefited from a significant expansion in support. Graduate need-based aid recipients increased by 77.4% over the past ten years, and by 62.7% in the last five, indicating a strong commitment to supporting advanced degree seekers. Additionally, the introduction of targeted programs such as FosterEd, though small in scale, demonstrates Colorado's strategic approach to addressing underserved populations attaining advanced degrees.

**Table 6: Number of Students Receiving State Financial Aid at Colorado Institutions, Fiscal Years 2015-2025**

Program	2015	2020	2024	2025	1 Year % Change	5 Year % Change	10 Year % Change
Colorado Student Grant (CSG)	64,516	58,445	52,984	55,764	5.2%	-4.6%	-13.6%
State Work Study	9,085	8,146	6,311	6,504	3.1%	-20.2%	-28.4%
Colorado Opportunity Scholarship Initiative (COSI)	N/A	N/A	N/A	2,369	N/A	N/A	N/A
EmpowerEd	N/A	N/A	N/A	60	N/A	N/A	N/A
FosterEd	N/A	N/A	N/A	295	N/A	N/A	N/A
Career and Technical Education Grant (CTE)	0	248	246	238	-3.3%	-4.0%	N/A
Other State Grant Aid (formerly State Categorical)	5,906	5,131	3,528	5,455	54.6%	6.3%	-7.6%
<b>Total Undergraduate State Financial Aid Recipients</b>	<b>71,222</b>	<b>64,357</b>	<b>57,930</b>	<b>61,789</b>	<b>6.7%</b>	<b>-4.0%</b>	<b>-13.2%</b>
Graduate Need-Based Aid	2,248	2,452	3,749	3,989	6.4%	62.7%	77.4%
<b>Total State Financial Aid Recipients</b>	<b>73,459</b>	<b>66,800</b>	<b>61,622</b>	<b>65,748</b>	<b>6.7%</b>	<b>-1.6%</b>	<b>-10.5%</b>

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

**Note:** SURDS data includes Colorado public two and four-year institutions, area technical colleges, local district colleges, select non-profit private institutions, and proprietary institutions.

**Note:** CCCS is reviewing FY2024-25 data; these data are subject to change.

As seen in Table 7, the average need-based aid award increased by a record 165.7% from FY2014-15 to FY2024-25. This is largely due to robust funding increases and intentional strategic efforts from the state. The Colorado student grant aid average award increased from \$1,585 in FY2014-15 to \$4,210 in FY2024-25. State work-study awards have increased by 53.5% from FY2014-15 to FY2024-25.

**Table 7: Average State Financial Aid Awards Per Student, Fiscal Years 2015-2025**

Program	2015	2020	2024	2025	1 Year % Change	5 Year % Change	10 Year % Change
Colorado Student Grant (CSG)	\$1,585	\$2,596	\$4,001	\$4,210	5.2%	62.2%	165.7%
State Work Study	\$2,447	\$2,965	\$3,674	\$3,756	2.2%	26.7%	53.5%
Colorado Opportunity Scholarship Initiative (COSI)	N/A	N/A	N/A	\$2,404	N/A	N/A	N/A
EmpowerEd	N/A	N/A	N/A	\$8,502	N/A	N/A	N/A
FosterEd	N/A	N/A	N/A	\$12,405	N/A	N/A	N/A
Career and Technical Education Grant (CTE)	\$0	\$1,495	\$1,744	\$1,786	2.4%	19.5%	N/A
Other State Grant Aid (formerly State Categorical)	\$3,774	\$5,436	\$8,659	\$5,325	-38.5%	-2.0%	41.1%
<b>Average Undergraduate State Financial Aid Award</b>	<b>\$2,061</b>	<b>\$3,172</b>	<b>\$4,595</b>	<b>\$4,832</b>	<b>5.2%</b>	<b>52.3%</b>	<b>134.5%</b>
Graduate Need-Based Aid	\$3,498	\$4,699	\$3,968	\$4,409	11.1%	-6.2%	26.0%
<b>Average State Financial Aid Award</b>	<b>\$2,105</b>	<b>\$3,229</b>	<b>\$4,561</b>	<b>\$4,808</b>	<b>5.4%</b>	<b>48.9%</b>	<b>128.4%</b>

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

**Note:** SURDS data includes Colorado public two and four-year institutions, area technical colleges, local district colleges, select non-profit private institutions, and proprietary institutions.

**Note:** CCCS is reviewing FY2024-25 data; these data are subject to change.

## Distribution of Institutional Aid

Institutional aid plays a significant role in financial aid packaging and has increased in importance over the years. In FY2024-25, institutional aid totaled more than \$958 million, with merit-based awards comprising the majority. Total institutional grant aid increased by 91.8%, rising from \$499.7 million in 2015 to \$958.4 million in FY2025. Colorado institutions have also increased their investment in need-based aid, reflecting a strategic focus and commitment to affordability and access through the growth of statewide Promise Programs.

Driven by strong collaboration between Colorado’s public institutions and the state, every public four-year institution now offers a campus-based Promise Program designed to support low-income, marginalized students. These programs reflect each institution’s dedication to meeting the unique needs of their student bodies. By combining federal, state, and institutional aid, Promise Programs make college more affordable and accessible for Colorado students. For more information on Promise Programs in Colorado, please visit the [Institutional Promise Program](#) website.

In addition to Promise Programs, other forms of financial aid, such as scholarships and loans, have grown substantially. Overall, combined institutional and outside financial aid reached \$1.32 billion in 2025, a 77.1% increase from 2015, emphasizing Colorado’s broad and growing investment in supporting students. Over the past decade, other loans increased by 103.3%, although there was a slight (0.2%) decline in the last year. Table 8 below reflects the increase in financial aid resources at Colorado institutions over a ten-year period, from FY2015-25. Of note, outside grant awards reflect \$0 due to a shift in reporting from previous years; these funds are now included in “Other Scholarships”.

**Table 8: Institutional and Outside Financial Aid Expenditures at Select Colorado Institutions, Fiscal Years 2015-2025**

Program	2015	2020	2024	2025	1 Year % Change	5 Year % Change	10 Year % Change
Institutional Resident Need-Based Aid	\$97,870,945	\$130,351,086	\$157,006,823	\$166,990,447	6.4%	28.1%	70.6%
Institutional Nonresident Need-Based Aid	\$38,293,672	\$52,242,813	\$61,014,581	\$73,910,379	21.1%	41.5%	93.0%
Institutional Resident Merit-Based Aid	\$168,973,305	\$252,069,752	\$305,934,919	\$370,389,316	21.1%	46.9%	119.2%
Institutional Nonresident Merit-Based Aid	\$194,603,654	\$326,887,255	\$390,198,585	\$347,157,974	-11.0%	6.2%	78.4%
<b>Total Institutional Grant Aid</b>	<b>\$499,741,576</b>	<b>\$761,550,906</b>	<b>\$914,154,908</b>	<b>\$958,448,116</b>	<b>4.8%</b>	<b>25.9%</b>	<b>91.8%</b>
Other Scholarships	\$89,669,868	\$118,818,416	\$134,486,210	\$152,244,237	13.2%	28.1%	69.8%
Outside Grant Awards	\$53,124,112	\$58,089,471	\$51,291,002	\$0	-100.0%	-100.0%	-100.0%
Other Loans	\$103,155,200	\$164,127,146	\$210,157,321	\$209,685,926	-0.2%	27.8%	103.3%
<b>Total Outside Financial Aid</b>	<b>\$245,949,180</b>	<b>\$341,035,033</b>	<b>\$395,934,533</b>	<b>\$361,930,163</b>	<b>-8.6%</b>	<b>6.1%</b>	<b>47.2%</b>
<b>Total Institutional and Outside Financial Aid</b>	<b>\$745,690,756</b>	<b>\$1,102,585,939</b>	<b>\$1,310,089,441</b>	<b>\$1,320,378,279</b>	<b>0.8%</b>	<b>19.8%</b>	<b>77.1%</b>

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

**Note:** SURDS data includes Colorado public two and four-year institutions, area technical colleges, local district colleges, select non-profit private institutions, and proprietary institutions.

**Note:** CCCS is reviewing FY2024-25 data; these data are subject to change.

Over the past decade, the number of students receiving institutional and outside financial aid in Colorado has grown by 31.4%, rising from under 93,000 recipients in 2015 to almost 122,000 in 2025. This growth is largely driven by increases in resident merit-based aid recipients, which saw a 65.5% increase, and nonresident merit-based aid recipients, which rose by 58.3%. While institutions focused on increasing merit-based aid over the last 10 years, the number of students receiving need-based aid also increased by more than 10%. Overall, total institutional grant aid recipients grew by 40.8%, reflecting Colorado institutions' continued investment in supporting student success through both merit and need-based aid.

From FY2024 to FY2025, Colorado institutions modestly increased the number of students receiving financial aid. The most notable gains were in institutional resident merit-based aid and scholarships indicating a strong push to support academic achievement and broaden access to supplemental funding. Institutional need-based aid also grew slightly, with resident aid increasing by 0.7% and nonresident aid by 4.3%, reflecting continued support for students with financial need.

Table 9 shows the number of students receiving institutional and outside financial aid at Colorado institutions.

**Table 9: Number of Students Receiving Institutional and Outside Financial Aid at Select Colorado Institutions, Fiscal Years 2015-2025**

Program	2015	2020	2024	2025	1 Year % Change	5 Year % Change	10 Year % Change
Institutional Resident Need-Based Aid	24,078	30,335	26,647	26,838	0.7%	-11.5%	11.5%
Institutional Nonresident Need-Based Aid	4,191	4,481	4,548	4,745	4.3%	5.9%	13.2%
Institutional Resident Merit-Based Aid	35,091	50,601	50,658	58,064	14.6%	14.7%	65.5%
Institutional Nonresident Merit-Based Aid	17,366	27,710	29,123	27,482	-5.6%	-0.8%	58.3%
<b>Total Institutional Grant Aid Recipients</b>	<b>72,305</b>	<b>98,548</b>	<b>97,239</b>	<b>101,772</b>	<b>4.7%</b>	<b>3.3%</b>	<b>40.8%</b>
Other Scholarships	19,549	24,355	27,051	31,332	15.8%	28.6%	60.3%
Outside Grant Awards	9,762	9,205	6,834	0	-100.0%	-100.0%	-100.0%
Other Loans	8,075	10,975	11,553	11,175	-3.3%	1.8%	38.4%
<b>Total Outside Financial Aid Recipients</b>	<b>35,039</b>	<b>42,032</b>	<b>43,185</b>	<b>41,217</b>	<b>-4.6%</b>	<b>-1.9%</b>	<b>17.6%</b>
<b>Total Institutional and Outside Financial Aid Recipients</b>	<b>92,771</b>	<b>119,209</b>	<b>118,399</b>	<b>121,858</b>	<b>2.9%</b>	<b>2.2%</b>	<b>31.4%</b>

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

**Note:** SURDS data includes Colorado public two and four-year institutions, area technical colleges, local district colleges, select non-profit private institutions, and proprietary institutions.

**Note:** CCCS is reviewing FY2024-25 data; these data are subject to change.

Table 10 refers to the average institutional and outside financial aid awards at Colorado institutions, Fiscal Years 2015-2025. Over the past decade, Colorado institutions have significantly increased their support for both resident and nonresident students with financial need, with average institutional grant aid rising 36.3% from FY2014-15 through FY2024-25. Most notably, nonresident need-based aid reflects a sharp growth, rising 70.5%, indicating a strategic shift toward expanding access and affordability for out-of-state students who face financial barriers.

**Table 10: Average Institutional and Outside Financial Aid Awards at Select Colorado Institutions, Fiscal Years 2015-2025**

Program	2015	2020	2024	2025	1 Year % Change	5 Year % Change	10 Year % Change
Institutional Resident Need-Based Aid	\$4,065	\$4,297	\$5,892	\$6,222	5.6%	44.8%	53.1%
Institutional Nonresident Need-Based Aid	\$9,137	\$11,659	\$13,416	\$15,576	16.1%	33.6%	70.5%
Institutional Resident Merit-Based Aid	\$4,815	\$4,982	\$6,039	\$6,379	5.6%	28.1%	32.5%
Institutional Nonresident Merit-Based Aid	\$11,206	\$11,797	\$13,398	\$12,632	-5.7%	7.1%	12.7%
<b>Average Institutional Grant Aid Award</b>	<b>\$6,912</b>	<b>\$7,728</b>	<b>\$9,401</b>	<b>\$9,418</b>	<b>0.2%</b>	<b>21.9%</b>	<b>36.3%</b>
Other Scholarships	\$4,587	\$4,879	\$4,972	\$4,859	-2.3%	-0.4%	5.9%
Outside Grant Awards	\$5,442	\$6,311	\$7,505	\$0	-100.0%	-100.0%	-100.0%
Other Loans	\$12,775	\$14,955	\$18,191	\$18,764	3.2%	25.5%	46.9%
<b>Average Outside Financial Aid Award</b>	<b>\$7,019</b>	<b>\$8,114</b>	<b>\$9,168</b>	<b>\$8,781</b>	<b>-4.2%</b>	<b>8.2%</b>	<b>25.1%</b>
<b>Average Institutional and Outside Financial Aid Award</b>	<b>\$8,038</b>	<b>\$9,249</b>	<b>\$11,065</b>	<b>\$10,835</b>	<b>-2.1%</b>	<b>17.1%</b>	<b>34.8%</b>

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

**Note:** SURDS data includes Colorado public two and four-year institutions, area technical colleges, local district colleges, select non-profit private institutions, and proprietary institutions.

**Note:** CCCS is reviewing FY2024-25 data; these data are subject to change.

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 Colorado Department of Higher Education 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 solely based on merit without regard to need. This would include athletic scholarships, academic scholarships, or any award that is based exclusively 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 \$100 million in institutional need-based aid and \$186.1 million in institution merit aid to resident undergraduate students enrolled at least half-time in FY 2024-25 (Table 11).

**Table 11: Institutional Grant Aid Expenditures by Institution for Resident Undergraduates at Public Institutions in FY 2024-25**

Year	Institution Name	Need-Based Aid	Merit-Based Aid	Total
2025	2-Year Public IHEs	\$949,327	\$7,798,207	\$8,747,534
2025	Aims Community College	\$0	\$2,138,177	\$2,138,177
2025	Arapahoe Community College	\$223,726	\$92,216	\$315,942
2025	Colorado Northwestern Community College	\$27,000	\$386,918	\$413,918
2025	Community College of Aurora	\$0	\$259,523	\$259,523
2025	Community College of Denver	\$146,147	\$376,781	\$522,928
2025	Front Range Community College	\$0	\$836,052	\$836,052
2025	Lamar Community College	\$0	\$450,844	\$450,844
2025	Morgan Community College	\$1,737	\$316,623	\$318,360
2025	Northeastern Junior College	\$0	\$439,463	\$439,463
2025	Otero College	\$16,142	\$512,350	\$528,492
2025	Pikes Peak State College	\$91,471	\$726,013	\$817,484
2025	Pueblo Community College	\$395,655	\$106,075	\$501,730
2025	Red Rocks Community College	\$47,449	\$348,274	\$395,723

Year	Institution Name	Need-Based Aid	Merit-Based Aid	Total
2025	Trinidad State College	\$0	\$808,898	\$808,898
<b>2025</b>	<b>4-Year Public IHEs</b>	<b>\$99,092,473</b>	<b>\$178,367,847</b>	<b>\$277,460,320</b>
2025	Adams State University	\$5,865	\$381,000	\$386,865
2025	Colorado Mesa University	\$211,290	\$19,150,802	\$19,362,092
2025	Colorado Mountain College	\$2,521,919	\$65,900	\$2,587,819
2025	Colorado School of Mines	\$1,639,319	\$18,660,372	\$20,299,691
2025	Colorado State University	\$29,558,179	\$28,739,038	\$58,297,217
2025	Colorado State University Pueblo	\$1,032,304	\$7,853,368	\$8,885,672
2025	Fort Lewis College	\$125,266	\$4,112,635	\$4,237,901
2025	Metropolitan State University of Denver	\$7,537,708	\$7,773,554	\$15,311,262
2025	University of Colorado Boulder	\$40,853,896	\$48,864,016	\$89,717,912
2025	University of Colorado Colorado Springs	\$4,798,281	\$10,220,781	\$15,019,062
2025	University of Colorado Denver	\$9,750,260	\$6,975,985	\$16,726,245
2025	University of Northern Colorado	\$665,951	\$20,777,952	\$21,443,903
2025	Western Colorado University	\$392,235	\$4,792,444	\$5,184,679
<b>2025</b>	<b>Area Technical Colleges</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
2025	Emily Griffith Technical College	\$0	\$0	\$0
2025	Pickens Technical College	\$0	\$0	\$0
2025	Technical College of the Rockies	\$0	\$0	\$0
<b>2025</b>	<b>All Public IHEs</b>	<b>\$100,041,800</b>	<b>\$186,166,054</b>	<b>\$286,207,854</b>

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

**Note:** SURDS data includes Colorado public two and four-year institutions, area technical colleges, and local district colleges.

**Note:** Student level data includes the following undergraduate student population: in state Colorado residents, first year (freshman) through fourth year and beyond (senior), enrolled half-time or full-time.

**Note:** CCCS is reviewing FY2024-25 data; these data are subject to change.

Table 12 reflects total grant aid received by institutions for resident undergraduate students enrolled at least half time in FY2024-25. Grant aid includes federal, state, institutional, and other grant aid.

**Table 12: Total Grant Aid Received by Institution for Resident Undergraduate Students Enrolled at Least Half Time, FY2024-25**

Submit Year	Institution Name	Total Federal Grant	Total State Grant	Total Institutional Grant	Total Other Grant Aid	Total Grant Aid
2025	2-Year Public IHEs	\$105,426,874	\$87,976,249	\$8,747,534	\$12,248,350	\$214,399,007
2025	Aims Community College	\$7,416,487	\$6,522,437	\$2,138,177	\$1,173,679	\$17,250,780
2025	Arapahoe Community College	\$6,717,903	\$5,263,504	\$315,942	\$1,479,917	\$13,777,266
2025	Colorado Northwestern Community College	\$808,083	\$793,211	\$413,918	\$69,266	\$2,084,478
2025	Community College of Aurora	\$7,079,558	\$6,523,528	\$259,523	\$1,037,867	\$14,900,476
2025	Community College of Denver	\$13,792,961	\$11,164,402	\$522,928	\$1,165,783	\$26,646,074
2025	Front Range Community College	\$18,385,864	\$15,035,744	\$836,052	\$1,639,532	\$35,897,192
2025	Lamar Community College	\$1,024,039	\$1,051,750	\$450,844	\$190,519	\$2,717,152
2025	Morgan Community College	\$1,582,433	\$1,242,009	\$318,360	\$265,474	\$3,408,276
2025	Northeastern Junior College	\$1,639,134	\$1,196,803	\$439,463	\$719,233	\$3,994,633
2025	Otero College	\$2,026,690	\$1,861,863	\$528,492	\$250,033	\$4,667,078
2025	Pikes Peak State College	\$23,926,215	\$20,602,169	\$817,484	\$1,612,000	\$46,957,868
2025	Pueblo Community College	\$9,269,117	\$6,741,661	\$501,730	\$1,527,454	\$18,039,962
2025	Red Rocks Community College	\$7,653,249	\$7,231,523	\$395,723	\$763,147	\$16,043,642
2025	Trinidad State College	\$4,105,141	\$2,745,645	\$808,898	\$354,446	\$8,014,130
2025	4-Year Public IHEs	\$204,090,062	\$165,019,306	\$277,460,320	\$55,265,037	\$701,834,725
2025	Adams State University	\$3,934,743	\$4,092,524	\$386,865	\$247,105	\$8,661,237

Submit Year	Institution Name	Total Federal Grant	Total State Grant	Total Institutional Grant	Total Other Grant Aid	Total Grant Aid
2025	Colorado Mesa University	\$16,946,323	\$15,173,594	\$19,362,092	\$4,835,506	\$56,317,515
2025	Colorado Mountain College	\$4,835,072	\$4,329,035	\$2,587,819	\$459,098	\$12,211,024
2025	Colorado School of Mines	\$5,630,575	\$3,781,592	\$20,299,691	\$3,870,322	\$33,582,180
2025	Colorado State University	\$33,124,721	\$23,723,065	\$58,297,217	\$13,914,173	\$129,059,176
2025	Colorado State University Pueblo	\$9,079,957	\$7,014,549	\$8,885,672	\$1,844,012	\$26,824,190
2025	Fort Lewis College	\$2,938,416	\$3,752,345	\$4,237,901	\$1,203,036	\$12,131,698
2025	Metropolitan State University of Denver	\$41,434,492	\$34,653,364	\$15,311,262	\$5,850,888	\$97,250,006
2025	University of Colorado Boulder	\$30,028,173	\$22,337,643	\$89,717,912	\$10,464,816	\$152,548,544
2025	University of Colorado Colorado Springs	\$16,397,176	\$14,594,970	\$15,019,062	\$1,744,117	\$47,755,325
2025	University of Colorado Denver	\$25,658,688	\$17,664,748	\$16,726,245	\$5,444,326	\$65,494,007
2025	University of Northern Colorado	\$11,826,073	\$11,577,794	\$21,443,903	\$4,791,203	\$49,638,973
2025	Western Colorado University	\$2,255,653	\$2,324,083	\$5,184,679	\$596,435	\$10,360,850
2025	<b>Area Technical Colleges</b>	<b>\$3,546,700</b>	<b>\$2,918,870</b>	<b>\$0</b>	<b>\$1,720,796</b>	<b>\$8,186,366</b>
2025	Emily Griffith Technical College	\$1,787,237	\$1,837,655	\$0	\$1,703,456	\$5,328,348
2025	Pickens Technical College	\$1,394,690	\$758,046	\$0	\$0	\$2,152,736
2025	Technical College of the Rockies	\$364,773	\$323,169	\$0	\$17,340	\$705,282
2025	<b>All Public IHEs</b>	<b>\$313,063,636</b>	<b>\$255,914,425</b>	<b>\$286,207,854</b>	<b>\$69,234,183</b>	<b>\$924,420,098</b>

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

**Note:** SURDS data includes Colorado public two and four-year institutions, area technical colleges, and local district colleges.

**Note:** Student level data includes the following undergraduate student population: in state Colorado residents, first year (freshman) through fourth year and beyond (senior), enrolled half-time or full-time.

**Note:** CCCS is reviewing FY2024-25 data; these data are subject to change.

## Distribution of Student Awards by Institution

Table 13 breaks down the aid types as a percentage of all grant aid received by the institution for resident undergraduate students in FY2024-25. At four-year public institutions, 39.5% of total grant aid comes from institutional aid. At two-year public institutions, institutional aid accounts for just 4.1% of all grant aid, and there is a greater reliance on federal and state awards.

**Table 13: Total Grant Aid Received by Institution for Resident Undergraduate Students Enrolled at Least Half Time in FY2024-25**

Submit Year	Institution Name	% Total Federal Grant	% Total State Grant	% Total Institutional Grant	% Total Other Grant Aid
<b>2025</b>	<b>2-Year Public IHEs</b>	<b>49.2%</b>	<b>41.0%</b>	<b>4.1%</b>	<b>5.7%</b>
2025	Aims Community College	43.0%	37.8%	12.4%	6.8%
2025	Arapahoe Community College	48.8%	38.2%	2.3%	10.7%
2025	Colorado Northwestern Community College	38.8%	38.1%	19.9%	3.3%
2025	Community College of Aurora	47.5%	43.8%	1.7%	7.0%
2025	Community College of Denver	51.8%	41.9%	2.0%	4.4%
2025	Front Range Community College	51.2%	41.9%	2.3%	4.6%
2025	Lamar Community College	37.7%	38.7%	16.6%	7.0%
2025	Morgan Community College	46.4%	36.4%	9.3%	7.8%
2025	Northeastern Junior College	41.0%	30.0%	11.0%	18.0%
2025	Otero College	43.4%	39.9%	11.3%	5.4%
2025	Pikes Peak State College	51.0%	43.9%	1.7%	3.4%
2025	Pueblo Community College	51.4%	37.4%	2.8%	8.5%
2025	Red Rocks Community College	47.7%	45.1%	2.5%	4.8%
2025	Trinidad State College	51.2%	34.3%	10.1%	4.4%
<b>2025</b>	<b>4-Year Public IHEs</b>	<b>29.1%</b>	<b>23.5%</b>	<b>39.5%</b>	<b>7.9%</b>
2025	Adams State University	45.4%	47.3%	4.5%	2.9%
2025	Colorado Mesa University	30.1%	26.9%	34.4%	8.6%
2025	Colorado Mountain College	39.6%	35.5%	21.2%	3.8%

Submit Year	Institution Name	% Total Federal Grant	% Total State Grant	% Total Institutional Grant	% Total Other Grant Aid
2025	Colorado School of Mines	16.8%	11.3%	60.4%	11.5%
2025	Colorado State University	25.7%	18.4%	45.2%	10.8%
2025	Colorado State University Pueblo	33.8%	26.2%	33.1%	6.9%
2025	Fort Lewis College	24.2%	30.9%	34.9%	9.9%
2025	Metropolitan State University of Denver	42.6%	35.6%	15.7%	6.0%
2025	University of Colorado Boulder	19.7%	14.6%	58.8%	6.9%
2025	University of Colorado Colorado Springs	34.3%	30.6%	31.5%	3.7%
2025	University of Colorado Denver	39.2%	27.0%	25.5%	8.3%
2025	University of Northern Colorado	23.8%	23.3%	43.2%	9.7%
2025	Western Colorado University	21.8%	22.4%	50.0%	5.8%
<b>2025</b>	<b>Area Technical Colleges</b>	<b>43.3%</b>	<b>35.7%</b>	<b>0.0%</b>	<b>21.0%</b>
2025	Emily Griffith Technical College	33.5%	34.5%	0.0%	32.0%
2025	Pickens Technical College	64.8%	35.2%	0.0%	0.0%
2025	Technical College of the Rockies	51.7%	45.8%	0.0%	2.5%
<b>2025</b>	<b>All Public IHEs</b>	<b>33.9%</b>	<b>27.7%</b>	<b>31.0%</b>	<b>7.5%</b>

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

**Note:** SURDS data includes Colorado public two and four-year institutions, area technical colleges, and local district colleges.

**Note:** Student level data includes the following undergraduate student population: in state Colorado residents, first year (freshman) through fourth year and beyond (senior), enrolled half-time or full-time.

**Note:** CCCS is reviewing FY2024-25 data; these data are subject to change.

## Student Loan Debt

State financial aid programs play a critical role in reducing student loan debt by directly lowering the out-of-pocket costs students face when pursuing higher education. By providing need-based grants, work-study opportunities, and targeted scholarships, these programs help students cover tuition and living expenses without relying heavily on student loans. As the data from Colorado shows, increased investment in state aid correlates with a significant decline in the percentage of graduates carrying student loan debt, particularly among associate degree earners, who dropped from 51.1% in 2015 to just 27.2% in 2025. This trend underscores how robust state financial aid can alleviate financial burdens, promote college completion, and support long-term economic mobility for Colorado residents.

Colorado's sustained investment in state financial aid is yielding measurable benefits for students across the state. Over the past decade, the percentage of associate degree graduates with student loan debt has dropped by 23.9 percentage points and resident graduates by 25.2 percentage points, reflecting the impact of expanded need-based aid and targeted equity initiatives.

Additionally, the average debt for associate degree earners has declined, with resident graduates seeing an 8.5% reduction in loan amounts over ten years. These outcomes demonstrate how state support is helping students complete their education with less financial strain.

Bachelor's degree earners have also seen progress, though the trends are more nuanced. The percentage of all graduates with loans decreased from 58.0% in 2015 to 44.8% in 2025, and resident graduates from 62.0% to 47.8%, showing a 13.1 percentage point reduction for all loan-bearing graduates over ten years. However, the average debt for all bachelor's graduates increased by 6.4% year-over-year, suggesting that while fewer students are borrowing, those who do may be taking on larger amounts. This highlights the continued need for robust state aid to offset rising costs and reduce reliance on loans.

The data reflected in Table 14 and 15, also reveals the importance of tailoring aid to meet the needs of different student populations. Associate degree earners, often attending community colleges and pursuing workforce-aligned credentials, benefit significantly from need-based aid, which directly reduces their debt burden. Meanwhile, bachelor's degree earners may require a mix of need- and merit-based support to manage costs and reduce borrowing. Colorado's evolving financial aid strategy, including new programs like EmpowerEd and FosterEd, reflects a commitment to equity and responsiveness to student needs.

In summary, Colorado's financial aid programs are making a meaningful difference in reducing student loan debt and expanding access to post-secondary education. Continued investment and strategic enhancements will be essential to ensure that all students can pursue their educational goals without being weighed down by long-term financial obligations and student loan debt.

Table 14 and 15 show the percentage of Colorado public institution graduates with student loan debt over a ten-year period from FY2015 through FY2025.

**Table 14: Associate Degree Earners Percentage of Colorado Public Institution Graduates with Student Loan Debt and Average Debt, Fiscal Years 2015-2025**

Category	2015	2020	2024	2025	1 Year Change	5 Year Change	10 Year Change
Percentage of All Graduates with Loans	51.1%	38.7%	31.6%	27.2%	-4.4 PP	-11.5 PP	-23.9 PP
Percentage of Resident Graduates with Loans	52.6%	39.4%	31.4%	27.4%	-4 PP	-11.9 PP	-25.2 PP
Average Debt of Graduates with Loans	\$13,942	\$13,213	\$13,181	\$12,922	-2.0%	-2.2%	-7.3%
Average Debt of Resident Graduates with Loans	\$14,009	\$13,160	\$13,059	\$12,816	-1.9%	-2.6%	-8.5%

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

**Note:** SURDS data includes Colorado public two and four-year institutions, area technical colleges, local district colleges, select non-profit private institutions, and proprietary institutions.

**Note:** Data sets include percentage point change over 1 year, 5 year, and 10 year periods for all graduates and resident graduates with loans for Associate Degree Earners.

**Table 15: Bachelor Degree Earners Percentage of Colorado Public Institution Graduates with Student Loan Debt and Average Debt, Fiscal Years 2015-2025**

Category	2015	2020	2024	2025	1 Year % Change	5 Year % Change	10 Year % Change
Percentage of All Graduates with Loans	58.0%	50.7%	45.6%	44.8%	-0.7 PP	-5.8 PP	-13.1 PP
Percentage of Resident Graduates with Loans	62.0%	54.7%	49.2%	47.8%	-1.4 PP	-6.9 PP	-14.2 PP
Average Debt of Graduates with Loans	\$26,673	\$26,289	\$26,717	\$28,429	6.4%	8.1%	6.6%
Average Debt of Resident Graduates with Loans	\$26,606	\$25,703	\$24,905	\$25,686	3.1%	-0.1%	-3.5%

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

**Note:** SURDS data includes Colorado public two and four-year institutions, area technical colleges, local district colleges, select non-profit private institutions, and proprietary institutions.

**Note:** Data sets include percentage point change over 1 year, 5 year, and 10 year periods for all graduates and resident graduates with loans for Bachelor Degree Earners.

# Conclusion

The FY2024–25 State Financial Aid Report reflects Colorado’s continued commitment to expanding access to higher education through robust financial aid investments. With over \$3.2 billion in total aid distributed, the state has demonstrated strategic growth in federal, state, and institutional support, particularly in need-based programs. Colorado’s sustained investment in state financial aid is yielding measurable benefits for students across the state. The Colorado Student Grant (CSG) program remains the cornerstone of state-funded aid, while initiatives like COSI, EmpowerEd and FosterEd illustrate a targeted approach to supporting vulnerable student populations. These efforts align with the Department’s mission to promote equity, affordability, and student success across all sectors of higher education.

Institutional aid has emerged as a critical component of the financial aid landscape, now comprising 29.9% of all aid including loans. Notably, the report highlights a significant increase in nonresident need-based aid, which grew by 70.5% over the past decade, signaling a strategic shift to support out-of-state students facing financial barriers. This expansion reflects Colorado institutions’ evolving

priorities to attract and retain a diverse student body while maintaining affordability. At the same time, merit-based aid continues to play a substantial role, particularly at four-year institutions, where it accounts for 39.5% of total grant aid.

The report also highlights the impact of financial aid on student loan debt. Over the past ten years, the percentage of associate degree graduates with debt has dropped significantly by 23.9 percentage points, and resident bachelor's graduates by 14.2 percentage points, demonstrating the effectiveness of state aid in reducing reliance on loans. While average debt for bachelor's degree earners has increased slightly, the overall trend suggests that fewer students are borrowing, and those who do are receiving more targeted support. These outcomes affirm the importance of sustained investment in need-based aid and the role of financial aid in promoting long-term economic mobility.