A photograph of three graduates in black caps and gowns. The woman in the foreground is smiling, while the two men behind her are looking forward with neutral expressions. The image is framed with rounded corners.

*Fiscal Year 2020-21*

# FINANCIAL AID REPORT

*December 1, 2021*

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**COLORADO**  
Department of  
Higher Education

# TABLE OF CONTENTS

This report was prepared by the Colorado Department of Higher Education (CDHE) in response to CDHE RFI #05.

<i>Report Highlights</i>	3
<i>Background</i>	4
<i>Determining Need</i>	6
<i>Financial Aid Resources and Appropriations</i>	7
<i>Federal Aid</i>	10
<i>Distribution of State Financial Aid</i>	13
<i>Distribution of Institutional Aid</i>	15
<i>Distribution of Student Awards by Institution</i>	17
<i>Student Debt</i>	19
<i>Conclusions and Recommendations</i>	23

# Report Highlights

- 35.6 percent of all students who received financial assistance in Fiscal Year (FY) 2020-21 (July 1, 2020-June 30, 2021) received a Pell Grant.
- In FY 2020-21, federal grant aid accounted for 22 percent of all grant aid in Colorado. Pell Grants alone accounted for approximately 10 percent of total aid, including loans.
  - In FY 2020-21, the maximum Pell Grant increased to \$6,345 from \$6,195 in 2019-20.
  - The average Pell Grant award was \$3,882, up \$30 from the prior year.
  - The number of Pell Grants reported in the Department’s State Unit Record Data Base (SURDS) has steadily decreased since FY 2010-11. Historically, higher education enrollment has been countercyclical, with higher enrollment during recessions and lower enrollment in good economic times. COVID-19 bucked this trend & most schools saw greater declines in enrollment in Pell-eligible students.
- State funded financial aid comprised 14.3 percent of all grant aid and 7.6 percent of all aid, including federal loans.
  - Funding for most state aid programs (with the exception of merit aid, which was cut) was held flat even during the COVID-19 pandemic, demonstrating the state’s commitment to financial aid.
  - The number of recipients of undergraduate state need-based grants decreased by 18.3 percent from FY 2015-16 to FY 2020-21. This is a result of enrollment decreases. The average award amount has grown by 44.4 percent in the same time period.
- Institutional grant aid comprised 51.7 percent of all grant aid, or 27.3 percent of all financial aid, including loans.
  - Institutional aid increased by 28.3 percent between FY 2015-16 to FY 2020-21.
  - Institutional investment in student aid is the greatest at four-year institutions, both public and non-profit private.
- The average loan debt of resident loan recipients graduating from a public institution with an associate degree ranged from \$8,465 to \$20,661. Of all resident students graduating with an associate degree, 52.9 percent graduated with loans.
- The average loan debt of resident loan recipients graduating from a public institution with a baccalaureate degree ranged from \$11,843 to \$28,687. Of all resident students graduating with a baccalaureate degree, 36.6 graduated with loans.

**Table 1: Sources of Grant Aid in Fiscal Year 2020-21**

Type of Aid	Total Expenditures
Institutional Grants	764,860,163
Federal Grants	328,880,773
State Grants	212,186,212
Loans	1,324,772,350
Other Grant Aid	174,782,481
<b>Total</b>	<b>2,805,481,979</b>



# Background

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

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

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

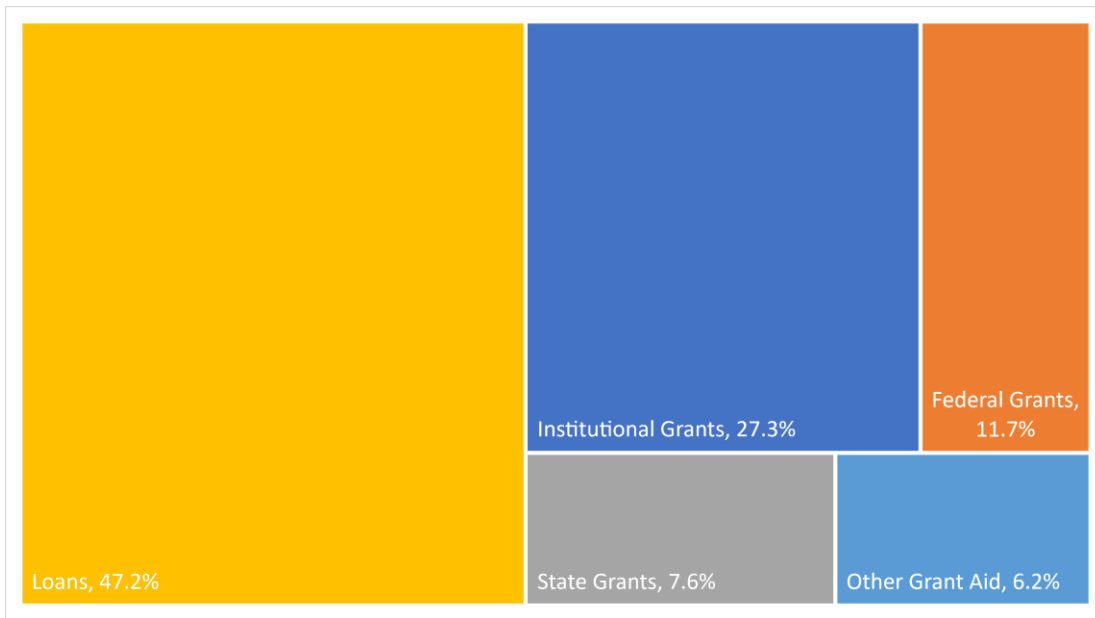
Federal student aid, anchored by the Pell Grant program and various loan programs, is the single largest source of aid for most students who receive grant aid. In FY 2021, federal grant aid accounted for 22 percent of all grant aid in Colorado; Pell Grants alone accounted for 10 percent of total aid, including loans. Most federal aid programs require recipients to qualify under a state or federal need-based aid calculation based on household income. Institutional aid has grown significantly in the past few years, comprising approximately 52 percent of all grant aid, or about 27 percent of all financial aid, including loans. State funded financial aid comprises 14 percent of total grant aid or about 8 percent of all aid, including loans.

Student loans continue to be an important financing source for many students. Federal loans are offered directly through the U.S. Department of Education. Besides these federal programs, the private loan market—often with higher interest rates and borrower credit qualification requirements—helps students meet their educational costs. Few data sources track private loans or the number of parents who finance these costs using alternative sources, such as home equity lines of credit, personal lines of credit or borrowing against retirement or insurance portfolios. The private/other loan information included in this report only reflects loans which are processed through an institution’s financial aid office, meaning there is the possibility the level of private loans students take on in Colorado is being undercounted. In addition, credit cards play a role in helping parents and students pay education expenses, although accurate and reliable data are not readily available concerning how students use this option for college-related expenses.

If the loan packages offered to students—which have annual limits under federal law—do not meet a student’s total costs of attendance, institutions may discount tuition or provide other institution-based resources. Financial aid offices may also recommend parent loans (PLUS loans are not

included in the table above) or private loans for students in this situation. Tables 14 and 16 show the cumulative debt of students graduating with associate and baccalaureate degrees in Colorado over the past six years. Student debt load in Colorado is similar to the national average. Nonetheless, rising student debt remains an important element in evaluating the costs and benefits of higher education.

**Figure 1: Sources of Student Financial Assistance at Colorado Institutions, FY 2020-21**



# Determining Need

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

**TOTAL COST OF ATTENDANCE (COA) - EXPECTED FAMILY CONTRIBUTION (EFC) = DEMONSTRATED NEED**

# 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 in FY 2014-15, FY 2015-16, and FY 2019-20. During the economic downturn caused by COVID-19, one program (merit aid) was eliminated, and overall state funding for financial aid was held flat. As the economy continues grow, increases to state aid and decreases in enrollment have improved the buying power of state funded grant programs.

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 four 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 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. Colorado work-study allocations may be used for students without documented financial need, but Colorado statutes require that not less than 70 percent of work-study funds are awarded to students with demonstrated financial need (C.R.S. 23-3.3-401 (3)). 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.

In addition, Colorado funds a **Law Enforcement/POW/MIA Dependents Tuition Assistance Program**, which is a tuition and room and board assistance program for dependents of deceased or permanently disabled members of the National Guard, law enforcement officers, firefighters, prisoners of war or military personnel missing in action who were residents of Colorado. Awards for these programs are based on statutory guidelines.

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

**Table 2** below reflects changes in financial aid appropriations in the Long Bill over the past 10 years. These appropriations do not reflect the Colorado Opportunity Scholarship Initiative program, which is included in the financial aid section of the Long Bill but is administered separately. Although the Merit Aid program was cut & other state aid programs held largely flat, the overall pattern in state funding for financial aid is one of growth, as total financial aid appropriations have more than doubled in the past decade.

**Table 2: State Funded Financial Aid Program Appropriations, 2011-2021**

Fiscal Year	Need-Based Grants	Merit-Based Grants	Work-Based Aid	Categorical Programs	Total State Aid
2010-2011	74,144,146	-	16,612,357	13,192,092	103,948,595
2011-2012	74,607,417	-	16,612,357	13,111,524	104,331,298
2012-2013	73,798,891	-	16,432,328	13,938,479	104,169,698
2013-2014	79,346,789	-	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	170,289,308
2017-2018	128,466,694	5,000,000	21,432,328	18,070,194	172,969,216
2018-2019	140,347,061	5,000,000	23,413,178	18,146,859	186,907,098
2019-2020	163,314,446	5,000,000	23,413,178	22,746,595	214,474,219
2020-2021	163,314,446	-	23,129,178	23,196,595	209,640,219
Change FY16-FY21	31.10%	-100.00%	7.92%	31.58%	24.32%
Change FY11-FY21	120.27%	0.00%	39.23%	75.84%	101.68%

**Analysis of Aid Appropriations**

Over the past decade, state need-based aid has grown substantially (see **Table 2**). Funding for need-based grants reached its highest level in FY 2019-20 at over \$160 million. In FY 2020-21, COVID-related funding constraints resulted in the elimination of merit aid. All other programs were held largely flat except for categorical aid, which increased slightly to reflect actual spending of state funded entitlement programs.





Categorical aid is divided among several different programs and received \$23.2 million in FY 2021:

The **Law Enforcement/POW/MIA Dependents Tuition Assistance Program** assists dependents of deceased or permanently disabled military, law enforcement officers or firefighters; the program appropriation increased to \$956,000 in FY 2020-21 as a result of an increased caseload and higher program costs.

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 2020-21 appropriation for this program was \$21,790,595.

The **Career and Technical Education (CTE) Grant Program** has been held at a constant appropriation of \$450,000 since its creation.

**Table 3** shows the six-year historical expenditures across different financial aid categories. Total financial aid expenditures for Colorado, including federal financial aid sources, institutional aid, state aid and private financial aid resources, increased by almost 25 percent from FY 2015-16 to FY 2020-21. This change is driven by increasing investments in state-funded financial aid as well as increasing institutional investments in institutional aid. The number of federal loans has decreased, but federal loans remain the single largest funding source available to students.

**Table 3: Total Expenditures on Student Financial Aid in Colorado, 2016-2021**

Fiscal Year	Federal Pell Grant	Federal Loans	Other Federal Grant Aid	State Grant Aid	Institutional Grant Aid	Other Grant Aid	Total Before Other Loans	Other Loans	Total Including Other Loans
2016	299,723,132	975,287,844	43,293,591	170,194,622	596,168,126	95,645,769	2,180,313,084	105,842,798	2,286,155,882
2017	289,510,606	967,812,657	49,477,997	169,628,604	662,784,641	109,823,529	2,249,038,034	116,464,149	2,365,502,183
2018	304,864,364	1,190,087,300	46,704,260	173,961,771	712,853,608	110,685,200	2,539,156,503	119,575,579	2,658,732,082
2019	308,224,520	1,315,727,710	52,802,538	192,843,816	718,330,802	167,976,085	2,755,905,471	146,554,701	2,902,460,172
2020	299,153,498	1,252,837,567	53,006,487	215,633,169	754,537,133	176,838,877	2,752,006,731	164,061,696	2,916,068,427
2021	267,472,028	1,177,567,825	61,408,745	212,186,212	764,860,163	174,782,481	2,658,277,454	147,204,525	2,805,481,979
2016-2021	-10.76%	20.74%	41.84%	24.67%	28.30%	82.74%	21.92%	39.08%	22.72%



# Federal Aid

In Colorado, Pell dollars have decreased significantly from 2016 to 2021. However, it should be noted that 2011 was the high-water mark for Pell Grants due to increased enrollment and increased program benefits enacted during the Great Recession. Lifetime eligibility caps and the pre-COVID economic recovery have slowed overall expenditures, and the COVID-19 pandemic had a significant impact on the enrollment of Pell-eligible students. Table 4 shows the federal student aid expenditures over the last six years.

**Table 4: Federal Student Aid Expenditures in Colorado, 2016-2021**

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
2016	299,723,132	1,297,776,347	43,293,591	1,640,793,070
2017	289,510,606	1,321,295,876	49,477,997	1,660,284,479
2018	304,864,364	1,324,733,741	46,704,260	1,676,302,365
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
2016-2021	-10.76%	-9.26%	41.84%	-8.19%

Multiple types of federal loans are available to finance the cost of higher education; Table 4b provides a further breakdown of the Federal Loans column in Table 4 by loan type. Under federal law, the authority for schools to make new Perkins Loans ended on September 30, 2017, with final disbursements permitted through June 30, 2018.

**Table 4b: Federal Student Loan Expenditures in Colorado by Type, 2016-2021**

Fiscal Year	Direct Subsidized	Direct Unsubsidized	Parent PLUS	Graduate PLUS	Perkins (Discontinued)	Health Professions Loan	Total
2016	301,033,509	657,271,613	207,453,281	115,035,222	15,048,446	1,934,276	1,297,776,347
2017	289,948,588	660,958,522	229,241,024	124,242,195	14,509,243	2,396,304	1,321,295,876
2018	280,508,238	646,167,650	249,996,370	134,646,441	10,512,782	2,902,260	1,324,733,741
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
2016-2021	-30.89%	-7.06%	-8.11%	41.30%	-100.00%	182.52%	-9.26%

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

**Table 5: Number of Students Receiving Federal Student Aid in Colorado, 2016-2021**

Fiscal Year	Federal Pell Grant	Federal Loans*	Federal Other	Total Federal
2016	87,161	206,009	18,954	292,042
2017	84,032	202,378	19,114	284,728
2018	83,293	192,902	17,377	293,572
2019	81,283	183,289	20,501	285,073
2020	77,660	170,223	20,116	267,999
2021	68,892	153,100	24,205	246,197
2016-2021	-20.96%	-25.68%	27.70%	-15.70%

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

Table 5b shows the number loans of each type over the past six years.

**Table 5b: Number of Federal Loans in Colorado by Type, 2016-2021**

Fiscal Year	Direct Subsidized	Direct Unsubsidized	Parent PLUS	Graduate PLUS	Perkins	Health Professions Loan	Total
2016	84,194	96,538	13,679	6,403	4,894	301	206,009
2017	80,736	95,130	14,181	6,615	5,351	365	202,378
2018	76,497	91,032	14,694	6,827	3,458	394	192,902
2019	72,089	89,360	14,163	7,250	-	427	183,289
2020	65,823	84,253	12,719	7,130	-	298	170,223
2021	56,799	78,180	10,250	7,301	-	570	153,100
2016-2021	-32.54%	-19.02%	-25.07%	14.02%	-100.00%	89.37%	-25.68%

Table 6 reflects the average aid award per student in each of the federal student aid categories. The average Pell Grant amount has increased consistently from through FY 2020-21, reaching an average amount of \$3,882. The maximum Pell Grant in FY 2020 was \$6,095. The average aid from other federal categories sources is up from FY 2016, with average federal loans having increased roughly 22 percent over six years.

**Table 6: Average Federal Student Aid Expenditures per Student, 2016-2021**

Fiscal Year	Federal Pell Grant	Federal Loans*	Federal Other	Total Federal
2016	3,439	6,300	2,284	5,618
2017	3,445	6,529	2,589	5,831
2018	3,660	6,867	2,688	5,710
2019	3,766	7,178	2,570	5,874
2020	3,827	7,360	2,631	5,981
2021	3,882	7,691	2,537	6,119
2016-2021	12.90%	22.09%	11.07%	8.91%

Table 6b shows the average loan of each type over the past six years. The number of loans taken out has in many cases declined faster than the total amount of loans granted, leading to an increase in the average loan amounts.

**Table 6b: Average Federal Loans per Student by Type, 2016-2021**

Fiscal Year	Direct Subsidized	Direct Unsubsidized	Parent PLUS	Graduate PLUS	Perkins	Health Professions Loan
2016	3,575	6,808	15,166	17,966	3,075	6,426
2017	3,591	6,948	16,165	18,782	2,712	6,565
2018	3,667	7,098	17,014	19,723	3,040	7,366
2019	3,678	7,205	17,891	20,745	N/A	7,042
2020	3,674	7,340	18,478	21,761	N/A	8,101
2021	3,663	7,814	18,598	22,264	N/A	9,587
2016-2021	2.44%	14.77%	22.63%	23.92%	-100.00%	49.19%



# Distribution of State Financial Aid

Table 7 shows actual dollar expenditures for undergraduate aid programs over the past six years. Overall state aid increased significantly over the six-year period, despite appropriations being held flat in FY 2020-21. Need-based aid continues to increase by a larger percentage than overall aid. This is due to significant and focused increases to need-based aid during fiscal years 2015-16 and 2019-20. Merit aid generally fluctuates given available funding; it was cut in FY 2020-21 as a result of COVID-19 related cost constraints.

**Table 7: State Financial Aid Expenditures by Program, 2016-2021**

Fiscal Year	Colorado Student Grant (Undergraduate Need-Based Aid)	State Merit	State Work Study	State Categorical	CTE Grant	Total
2016	124,309,313	5,145,420	22,388,351	18,194,394	157,144	170,194,622
2017	124,075,898	5,113,303	22,287,968	17,814,070	337,365	169,628,604
2018	127,960,058	5,163,156	22,335,994	18,113,595	388,968	173,961,771
2019	132,318,102	5,301,034	23,913,400	21,036,298	387,582	182,956,416
2020	151,703,687	5,187,898	24,146,663	22,702,502	370,645	204,111,395
2021	155,928,025	-	19,140,345	25,308,120	337,036	200,713,526
2016-2021	25.44%	-100.00%	-14.51%	39.10%	114.48%	17.93%

Table 8 shows the number of students receiving state aid from FY 2015-16 to FY 2020-21. The overall number of students receiving state aid is down 18.3 percent from FY 2015-16. This is largely a function of already trending enrollment shifts exacerbated by COVID-19. The impact on work-study awards was especially significant, as available positions - especially in-person campus employment opportunities that are common work-study positions - were limited when institutions transitioned to online learning.

**Table 8: Number of Awards of State Financial Aid by Program, 2016-2021**

Fiscal Year	Colorado Student Grant (Undergraduate Need-Based Aid)	State Merit	State Work Study	State Categorical	CTE Grant	Total
2016	63,318	3,929	8,911	1,497	146	77,801
2017	58,073	3,684	8,740	1,443	264	72,204
2018	57,205	4,105	11,097	1,357	280	74,044
2019	57,412	3,986	8,281	1,438	262	71,379
2020	59,408	3,578	8,212	1,555	248	73,001
2021	55,123	-	6,381	1,813	229	63,546
2016-2021	-12.94%	-100.00%	-28.39%	21.11%	56.85%	-18.32%

As seen in Table 9, the average need-based award doubled from fiscal year 2015-16 to 2020-21. Average award amounts increased across all categories. This is in large part due to robust funding increases from the state, particularly in need-based aid, coupled with overall decreases in enrollment.

**Table 9: Average Award Per Student by Program, 2016-2021**

Fiscal Year	Colorado Student Grant (Undergraduate Need-Based Aid)	State Merit	State Work Study	State Categorical	CTE Grant	Total
2016	1,963	1,310	2,512	12,154	1,076	2,188
2017	2,137	1,388	2,550	12,345	1,278	2,349
2018	2,237	1,258	2,013	13,348	1,389	2,349
2019	2,305	1,330	2,888	14,629	1,479	2,563
2020	2,554	1,450	2,940	14,600	1,495	2,796
2021	2,829	N/A	3,000	13,959	1,472	3,159
2016-2021	44.08%	-100.00%	19.39%	14.85%	36.74%	44.39%



# Distribution of Institutional Aid

Institutional aid plays a significant role in financial aid packaging and has increased in importance over the years. Table 10 shows the increase in financial resources that institutions are putting towards student aid. Total institutional aid has increased by approximately 28 percent since FY 2015-2016.

**Table 10: Institutional and Other Aid Expenditures, 2016-2021**

Fiscal Year	Institutional Aid	Other Aid	Total
2016	596,168,126	95,645,769	691,813,895
2017	662,784,641	109,823,529	772,608,170
2018	712,853,608	110,685,200	823,538,808
2019	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
2016-2021	28.30%	82.74%	35.82%

**Table 11** shows the number of institutional aid recipients since FY 2015-16. The number of students receiving institutional aid since FY 2014-15 has increased by 23 percent. The number of students receiving institutional aid is the greatest at four-year institutions, both public and non-profit private. Other aid, which includes aid from private scholarship foundations like The Denver Scholarship Foundation, has also increased.

**Table 11: Number of Institutional and Other Aid Awards, 2016-2021**

Fiscal Year	Institutional Aid	Other Aid	Total
2016	82,869	19,644	102,513
2017	89,507	21,877	111,384
2018	94,298	22,998	117,296
2019	96,512	22,769	119,281
2020	101,625	24,651	126,276
2021	102,432	26,623	129,055
2016-2021	23.61%	35.53%	25.89%

Institutions provide both need-based aid and merit aid to students. Institutions have more flexibility in awarding this type of aid as it is derived from internal sources. The Department collects data on institutional aid, but each institution may utilize awarding practices that target the aid differently. In collecting the data, the Department distinguishes between need-based aid and merit by defining merit aid as aid awarded only based on merit and without regard to need. This would include athletic scholarships, academic scholarships or any award that is based solely on merit. Students with demonstrated need may receive merit scholarships if the award is made without regard to need; however, institutions control how their aid is awarded.

In total, institutions awarded \$90 million in institutional need-based aid and \$109 million in institution merit aid to resident, undergraduate students enrolled at least half-time. The table below, **Table 12**, shows total institutional aid awards for resident, undergraduate students enrolled at least half time.

**Table 12: Institutional Grant Aid Expenditures by Institution for Resident Undergraduates at Public Institutions Enrolled at Least Half Time in FY 2020-21**

	Institutional Need Based Awards	Institutional Merit Based Awards	Total
<b>2-Year Public</b>	<b>752,533</b>	<b>6,119,791</b>	<b>6,872,324</b>
Aims Community College	-	1,632,641	1,632,641
Arapahoe Community College	166,063	226,922	392,985
Colorado Northwestern Community College	30,000	309,970	339,970
Community College of Aurora	20,764	148,610	169,374
Community College of Denver	252,165	485,338	737,503
Front Range Community College	3,000	696,370	699,370
Lamar Community College	82,890	344,193	427,083
Morgan Community College	28,728	122,808	151,536
Northeastern Junior College	-	679,149	679,149
Otero College	-	584,333	584,333
Pikes Peak Community College	109,836	278,009	387,845
Pueblo Community College	19,929	1,828	21,757
Red Rocks Community College	39,158	168,256	207,414
Trinidad State College	-	441,364	441,364
<b>4-Year Public</b>	<b>83,416,846</b>	<b>111,586,109</b>	<b>195,002,955</b>
Adams State University	748,230	1,298,807	2,047,037
Colorado Mesa University	-	9,124,588	9,124,588
Colorado Mountain College	1,606,378	-	1,606,378
Colorado School of Mines	1,131,428	8,856,141	9,987,569
Colorado State University	27,157,671	19,501,380	46,659,051
Colorado State University - Pueblo	383,750	2,000,767	2,384,517
Fort Lewis College	27,000	3,991,301	4,018,301
Metropolitan State University of Denver	5,910,196	4,971,606	10,881,802
University of Colorado Boulder	28,307,302	33,381,360	61,688,662
University of Colorado Colorado Springs	4,727,028	9,580,723	14,307,751
University of Colorado Denver	9,419,480	6,923,969	16,343,449
University of Northern Colorado	3,566,183	8,505,336	12,071,519
Western Colorado University	432,200	3,450,131	3,882,331
<b>Area Technical Colleges</b>	<b>1,449,345</b>	<b>22,717</b>	<b>1,472,062</b>
Emily Griffith Technical College	1,449,345	-	1,449,345
Pickens Technical College	-	22,717	22,717
Technical College of the Rockies	-	-	-
<b>Grand Total</b>	<b>85,618,724</b>	<b>117,728,617</b>	<b>203,347,341</b>





# Distribution of Student Awards by Institution

Tables 13a and 13b show student aid by type (excluding loans) at public institutions for students who apply for federal student aid and are eligible to receive state funded financial aid.

Table 13a highlights the total aid received by students at public institutions broken out into aid types (excluding loans) awarded to resident undergraduate students enrolled at least half-time. Table 13b breaks down the aid types as a percentage of all grant aid paid by the institution.

**Table 13a: Total Grant Aid Received by Institution for Resident Undergraduate Students Enrolled at least Half Time with a FAFSA on File in FY 2020-21**

	Federal Awards	State Awards	Institutional Awards	Other Scholarships	Total Grant Aid
<b>2-Year Public</b>	<b>74,613,447</b>	<b>48,734,712</b>	<b>5,477,246</b>	<b>8,921,128</b>	<b>137,746,533</b>
Aims Community College	7,129,295	4,205,594	1,282,597	453,878	13,071,364
Arapahoe Community College	4,292,108	2,957,754	347,987	672,699	8,270,548
Colorado Northwestern Community College	825,527	540,020	290,290	136,246	1,792,083
Community College of Aurora	6,106,446	3,669,785	137,481	510,186	10,423,898
Community College of Denver	7,995,269	5,008,092	646,867	461,615	14,111,843
Front Range Community College	12,813,746	8,413,174	586,042	1,513,613	23,326,575
Lamar Community College	703,392	649,244	265,045	178,909	1,796,590
Morgan Community College	1,118,543	574,652	94,430	365,792	2,153,417
Northeastern Junior College	1,179,546	738,857	598,109	410,308	2,926,820
Otero College	1,776,106	1,204,387	458,190	250,250	3,688,933
Pikes Peak Community College	16,796,464	11,031,305	280,006	1,892,184	29,999,959
Pueblo Community College	6,514,683	4,414,955	21,230	1,057,315	12,008,183
Red Rocks Community College	5,197,372	3,970,092	154,287	783,856	10,105,607
Trinidad State College	2,164,950	1,356,801	314,685	234,277	4,070,713
<b>4-Year Public</b>	<b>148,423,843</b>	<b>108,721,671</b>	<b>181,285,357</b>	<b>33,492,144</b>	<b>471,923,015</b>
Adams State University	3,157,274	2,615,013	2,106,129	503,085	8,381,501
Colorado Mesa University	11,047,586	9,310,847	7,043,082	2,295,213	29,696,728
Colorado Mountain College	2,857,907	2,154,318	1,279,523	681,815	6,973,563
Colorado School of Mines	3,570,643	2,176,740	11,651,386	2,441,841	19,840,610
Colorado State University	20,704,014	15,189,674	39,888,685	7,846,200	83,628,573
Colorado State University - Pueblo	7,162,671	5,078,080	5,644,998	1,164,086	19,049,835
Fort Lewis College	2,024,361	2,633,506	3,133,732	440,404	8,232,003
Metropolitan State University of Denver	27,383,509	22,790,672	8,494,209	2,829,542	61,497,932
University of Colorado Boulder	20,179,961	13,501,384	50,680,115	6,424,755	90,786,215
University of Colorado Colorado Springs	18,493,606	10,073,568	12,336,380	2,054,094	42,957,648
University of Colorado Denver	20,017,680	12,829,565	15,254,761	3,167,187	51,269,193
University of Northern Colorado	9,940,779	8,838,775	20,519,937	2,770,521	42,070,012
Western Colorado University	1,883,852	1,529,529	3,252,420	873,401	7,539,202
<b>Area Technical Colleges</b>	<b>2,465,959</b>	<b>1,431,648</b>	<b>837,222</b>	<b>14,650</b>	<b>4,749,479</b>
Emily Griffith Technical College	1,250,830	764,696	814,505	-	2,830,031
Pickens Technical College	877,359	506,065	22,717	7,650	1,413,791
Technical College of the Rockies	337,770	160,887	-	7,000	505,657
<b>Grand Total</b>	<b>224,214,413</b>	<b>158,888,031</b>	<b>187,599,825</b>	<b>42,427,922</b>	<b>613,130,191</b>



**Table 13a: Total Grant Aid Received by Institution for Resident Undergraduate Students Enrolled at least Half Time with a FAFSA on File in FY 2020-21**

	% Federal Awards	% State Awards	% Institutional Awards	% Other Scholarships
<b>2-Year Public</b>	<b>54.2%</b>	<b>35.4%</b>	<b>4.0%</b>	<b>6.5%</b>
Aims Community College	54.5%	32.2%	9.8%	3.5%
Arapahoe Community College	51.9%	35.8%	4.2%	8.1%
Colorado Northwestern Community College	46.1%	30.1%	16.2%	7.6%
Community College of Aurora	58.6%	35.2%	1.3%	4.9%
Community College of Denver	56.7%	35.5%	4.6%	3.3%
Front Range Community College	54.9%	36.1%	2.5%	6.5%
Lamar Community College	39.2%	36.1%	14.8%	10.0%
Morgan Community College	51.9%	26.7%	4.4%	17.0%
Northeastern Junior College	40.3%	25.2%	20.4%	14.0%
Otero College	48.1%	32.6%	12.4%	6.8%
Pikes Peak Community College	56.0%	36.8%	0.9%	6.3%
Pueblo Community College	54.3%	36.8%	0.2%	8.8%
Red Rocks Community College	51.4%	39.3%	1.5%	7.8%
Trinidad State College	53.2%	33.3%	7.7%	5.8%
<b>4-Year Public</b>	<b>31.5%</b>	<b>23.0%</b>	<b>38.4%</b>	<b>7.1%</b>
Adams State University	37.7%	31.2%	25.1%	6.0%
Colorado Mesa University	37.2%	31.4%	23.7%	7.7%
Colorado Mountain College	41.0%	30.9%	18.3%	9.8%
Colorado School of Mines	18.0%	11.0%	58.7%	12.3%
Colorado State University	24.8%	18.2%	47.7%	9.4%
Colorado State University - Pueblo	37.6%	26.7%	29.6%	6.1%
Fort Lewis College	24.6%	32.0%	38.1%	5.3%
Metropolitan State University of Denver	44.5%	37.1%	13.8%	4.6%
University of Colorado Boulder	22.2%	14.9%	55.8%	7.1%
University of Colorado Colorado Springs	43.1%	23.4%	28.7%	4.8%
University of Colorado Denver	39.0%	25.0%	29.8%	6.2%
University of Northern Colorado	23.6%	21.0%	48.8%	6.6%
Western Colorado University	25.0%	20.3%	43.1%	11.6%
<b>Area Technical Colleges</b>	<b>51.9%</b>	<b>30.1%</b>	<b>17.6%</b>	<b>0.3%</b>
Emily Griffith Technical College	44.2%	27.0%	28.8%	0.0%
Pickens Technical College	62.1%	35.8%	1.6%	0.5%
Technical College of the Rockies	66.8%	31.8%	0.0%	1.4%
<b>Grand Total</b>	<b>36.6%</b>	<b>25.9%</b>	<b>30.6%</b>	<b>6.9%</b>



# Student Debt

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

Time to degree is critical in helping students manage debt. Concurrent enrollment, credit for prior learning and shortened degree programs provide ways for students to reduce the time it takes them to complete. Students who complete are less likely to default, making it important to help students finish degrees in a timely manner. The costliest debt is debt that does not result in a credential.

The methodology for making the calculations in this section looks at all student completers in 2020-21 and uses the Student Unit Record Database system (SURDS) for six years for a bachelor’s degree and three years for an associate degree to capture loans reported in the data. The data excludes PLUS loans and only focus on public institutions. If a student must borrow, timely completion is the best way to keep debt low.

Over time, both the percentage of students graduating with debt and the average loan debt at graduation have declined. In 2021, 49.5 percent of students who earned a bachelor’s degree took out some level of debt to do so. Of all students graduating with loans, the average loan debt was \$26,505. For resident students graduating with a bachelor’s degree, 52.9 percent graduated with loan debt and their average debt at graduation was \$25,322.

For all students graduating with an associate degree, 36.4 percent graduated with loan debt. Of those students with loans, their average debt at graduation was \$13,011. Of resident students, 36.6 percent graduated with loans with an average debt at graduation of \$12,870.

The below tables show the average student loan debt for degree recipients who took out loans by institution. **Tables 14 and 16** show the five-year history of debt at graduation for all students (resident and non-resident) graduating with either an associate or baccalaureate degree.

**Table 15** shows the percentage of students graduating with associate degrees and loans, and the average loans taken out by those students, for all students and resident students only. **Table 17** shows the same data for students graduating with baccalaureate degrees. Amounts do not capture any interest that may have accrued while in school. In all tables average loan debt is calculated as the average loan amount per student only for students that have debt upon graduation, not the average debt of all students receiving a degree.

**Table 14: Average Loan Debt at Graduation for All Students (Associate Degrees), 2016-2021**

Institution	2016	2017	2018	2019	2020	2021	% Change
Adams State University	15,459	16,088	16,905	15,531	13,253	15,323	-1%
Aims Community College	11,045	10,492	9,822	10,415	11,908	10,494	-5%
Arapahoe Community College	13,144	13,000	14,035	14,835	17,274	14,213	8%
Colorado Mesa University	16,814	17,280	14,809	15,734	14,002	16,508	-2%
Colorado Mountain College	10,634	11,004	9,882	10,288	8,347	9,040	-15%
Colorado Northwestern Community College	15,911	17,734	16,550	15,164	16,514	19,673	24%
Community College of Aurora	15,372	14,427	15,093	15,240	13,261	13,000	-15%
Community College of Denver	13,406	12,596	12,503	13,904	14,789	14,469	8%
Front Range Community College	16,325	16,226	16,643	15,628	15,169	15,266	-6%
Lamar Community College	12,898	11,670	12,092	12,136	13,074	11,468	-11%
Morgan Community College	13,201	11,323	12,533	10,726	11,596	9,857	-25%
Northeastern Junior College	12,031	13,801	11,920	12,389	11,798	11,633	-3%
Otero College	9,926	10,322	10,157	10,905	13,064	12,194	23%
Pikes Peak Community College	11,978	11,630	11,334	11,149	10,560	10,552	-12%
Pueblo Community College	13,522	13,341	13,052	13,145	12,679	12,582	-7%
Red Rocks Community College	12,914	11,965	12,763	13,188	11,829	12,186	-6%
Trinidad State College	12,786	11,721	11,940	12,859	13,397	13,372	5%

LOANS INCLUDED: Federal Stafford Loans Unsubsidized; Federal Perkins Loan; Federal Stafford Loans Subsidized; Federal Health Profession Loans; Other Loans

**Table 15: Percent of Associate Graduates with Student Loan Debt & Average Loan Debt in 2020-21**

Institution	% of All Students with Degree with Loans	Average Loan Debt of All Loan Recipients	% of Resident Students with Degree with Loans	Average Loan Debt of Resident Loan Recipients
Adams State University	45.1%	15,323	53.6%	14,774
Aims Community College	20.4%	10,494	20.1%	10,518
Arapahoe Community College	28.1%	14,213	29.0%	14,550
Colorado Mesa University	41.3%	16,508	43.3%	16,699
Colorado Mountain College	26.0%	9,040	24.2%	8,465
Colorado Northwestern Community College	52.0%	19,673	52.6%	20,661
Community College of Aurora	35.7%	13,000	36.9%	12,702
Community College of Denver	42.6%	14,469	43.5%	14,423
Front Range Community College	35.9%	15,266	35.9%	14,943
Lamar Community College	34.3%	11,468	25.4%	12,139
Morgan Community College	38.5%	9,857	39.3%	9,857
Northeastern Junior College	47.1%	11,633	47.3%	11,895
Otero College	47.6%	12,194	49.7%	12,748
Pikes Peak Community College	32.1%	10,552	32.5%	10,545
Pueblo Community College	55.6%	12,582	55.7%	12,517
Red Rocks Community College	37.9%	12,186	37.2%	11,296
Trinidad State College	29.9%	13,372	31.9%	13,777

**Table 16: Average Loan Debt at Graduation for All Students (Baccalaureate Degrees), 2016-2021**

Institution	2016	2017	2018	2019	2020	2021	% Change
Adams State University	26,135	25,617	23,676	25,956	23,934	22,281	-15%
Arapahoe Community College	-	-	-	-	-	27,489	N/A
Colorado Mesa University	25,961	26,850	25,564	25,183	24,882	24,321	-6%
Colorado Mountain College	17,563	18,338	17,405	15,406	14,638	14,698	-16%
Colorado School of Mines	33,745	34,125	33,747	31,502	32,901	31,338	-7%
Colorado State University	26,304	27,233	26,807	28,374	26,721	27,360	4%
Colorado State University - Pueblo	23,583	25,212	24,632	24,952	23,448	26,459	12%
Community College of Denver	-	-	7,586	21,726	15,536	14,250	N/A
Fort Lewis College	22,438	21,504	21,340	20,108	20,424	20,414	-9%
Front Range Community College	-	-	-	-	-	21,174	N/A
Metropolitan State University of Denver	27,782	27,130	25,608	25,119	25,515	25,881	-7%
Morgan Community College	-	-	-	-	-	11,843	N/A
Pikes Peak Community College	-	-	-	-	16,298	17,283	N/A
Pueblo Community College	-	-	16,432	26,508	17,066	14,822	N/A
Red Rocks Community College	-	-	-	4,500	14,500	13,396	N/A
University of Colorado - Boulder	27,522	28,689	27,396	28,224	27,870	29,029	5%
University of Colorado - Colorado Springs	25,065	27,121	26,082	25,079	26,456	25,372	1%
University of Colorado at Denver	29,597	29,064	28,257	28,111	28,133	27,685	-6%
University of Northern Colorado	25,356	25,337	24,595	23,962	24,296	23,461	-7%
Western Colorado University	25,350	25,146	26,337	26,602	24,971	24,933	-2%

LOANS INCLUDED: Federal Stafford Loans Unsubsidized; Federal Perkins Loan; Federal Stafford Loans Subsidized; Federal Health Profession Loans; Other Loans

**Table 17: Percent of Baccalaureate Graduates with Student Loan Debt & Average Loan Debt in 2020-21**

Institution	% of Students with Degree with Loans	Average Loan Debt of Loan Recipients	% of Resident students with Degree with Loans	Average Loan Debt of Resident Loan Recipients
Adams State University	59.0%	22,281	66.0%	21,735
Arapahoe Community College	53.8%	27,489	53.8%	27,489
Colorado Mesa University	61.3%	24,321	62.8%	24,301
Colorado Mountain College	38.6%	14,698	38.7%	14,770
Colorado School of Mines	50.5%	31,338	54.3%	28,687
Colorado State University	51.3%	27,360	55.2%	25,478
Colorado State University - Pueblo	64.5%	26,459	64.8%	26,025
Community College of Denver	100.0%	14,250	100.0%	14,250
Fort Lewis College	50.5%	20,414	51.8%	22,298
Front Range Community College	100.0%	21,174	100.0%	21,174
Metropolitan State University of Denver	60.2%	25,881	61.1%	25,831
Morgan Community College	70.0%	11,843	70.0%	11,843
Pikes Peak Community College	64.3%	17,283	64.3%	17,283
Pueblo Community College	42.9%	14,822	40.7%	14,647
Red Rocks Community College	66.7%	13,396	50.0%	22,292
University of Colorado - Boulder	40.3%	29,029	47.9%	27,120
University of Colorado - Colorado Springs	57.5%	25,372	57.0%	23,736
University of Colorado at Denver	53.3%	27,685	58.5%	27,104
University of Northern Colorado	61.9%	23,461	62.3%	22,675
Western Colorado University	62.7%	24,933	64.5%	23,801

Nationally, student debt loads and the percentage of students graduating with debt vary by race and ethnicity. Colorado mirrors national trends in this, as shown in Tables 18 and 19. Table 18

shows, at a state level, the percentage of students graduating with associate degrees and loans, and the average loans taken out by those students, for all students and resident students only summarized by race and ethnicity. **Table 19** shows the same information for baccalaureate degrees.

**Table 18: Percent of Associate Graduates with Student Loan Debt & Average Loan Debt Statewide in 2020-21, by Race/Ethnicity**

Institution	% of Students with Degree with Loans	Average Loan Debt of Loan Recipients	% of Resident students with Degree with Loans	Average Loan Debt of Resident Loan Recipients
American Indian or Alaska Native	45.6%	13,878	44.4%	12,985
Asian	31.7%	13,475	30.5%	12,715
Black or African American	44.3%	12,230	44.4%	12,244
Hawaiian or Pacific Islander	26.1%	7,883	26.1%	7,883
Hispanic of any race	36.3%	11,905	35.8%	11,835
Non-Resident Alien	1.2%	6,250	1.1%	1,500
Race and Ethnicity unknown	21.2%	15,302	21.1%	15,143
Two or more races	42.8%	11,495	42.8%	11,410
White	37.8%	13,545	37.8%	13,392

**Table 19: Percent of Baccalaureate Graduates with Student Loan Debt & Average Loan Debt Statewide in 2020-21, by Race/Ethnicity**

Institution	% of Students with Degree with Loans	Average Loan Debt of Loan Recipients	% of Resident students with Degree with Loans	Average Loan Debt of Resident Loan Recipients
American Indian or Alaska Native	57.1%	22,372	68.1%	27,025
Asian	42.2%	21,979	42.7%	20,830
Black or African American	63.8%	28,022	64.6%	27,068
Hawaiian or Pacific Islander	56.8%	23,690	48.1%	23,188
Hispanic of any race	59.6%	24,604	59.7%	23,970
Non-Resident Alien	1.6%	30,723	10.7%	15,102
Race and Ethnicity unknown	41.0%	24,953	40.7%	25,230
Two or more races	53.5%	27,947	55.9%	26,420
White	49.4%	27,243	51.2%	25,870

# Conclusions and Recommendations

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

As the state looks to FY 2021-22 and beyond, the Department of Higher Education, the Colorado Commission on Higher Education, and the state's colleges and universities will continue to collaborate to identify strategies to maintain the highest possible levels of access and affordability for Coloradans.

Moving forward, staff recommends the following actions:

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