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 2022-23

FINANCIAL AID REPORT

December 1, 2023

Dr. Angie Paccione
Executive Director
(303) 862-3001

1600 Broadway
Suite 2200
Denver, CO 80202



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 #06.

<i>Report Highlights</i>	3
<i>Background</i>	4
<i>Determining Need</i>	6
<i>Financial Aid Resources and Appropriations</i>	7
<i>Distribution of 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>Conclusions and Recommendations</i>	20

Report Highlights

Note: SURDS data is unavailable this year. Data was collected in aggregate from institutions of higher education. Due to lack of available data the student debt segment has been omitted.

- In FY 2022-23, federal grant aid accounted for 12.4 percent of all grant aid in Colorado. Pell Grants alone accounted for approximately 7.4 percent of total aid, excluding loans.
 - In FY 2022-23, the maximum Pell Grant increased from \$6,495 to \$6,895.
 - The average Pell Grant award was \$4,122 up \$216 from the prior year.
 - The number of Pell Grants reported by institutions has steadily decreased since FY 2017-18. Historically, higher education enrollment has been countercyclical, with higher enrollment during recessions and lower enrollment in good economic times. COVID-19 bucked this trend and most schools saw greater declines in enrollment. Most institutions did not see rebounds in FY 2022-23.
- State funded financial aid comprised 14.3 percent of all grant aid and 7.8 percent of all aid, including federal loans.
 - Funding for state aid programs increased substantially again, demonstrating the state’s continued investment in affordability.
 - The number of recipients of undergraduate state need-based grants decreased by 5.9 percent from FY 2017-18 to FY 2022-23. This is a result of enrollment decreases. The average award amount has grown by 52 percent over the same period.
- Institutional grant aid comprised 54.3 percent of all grant aid, or 30.4 percent of all financial aid, including loans.
 - Institutional aid increased by 14.5 percent between FY 2017-18 to FY 2022-23.
 - Institutional investment in student aid is the greatest at four-year institutions, both public and non-profit private.
- In FY 2021-22, the average loan debt of resident loan recipients graduating from a public institution with an associate degree ranged from \$9,410 to \$18,364. Of all resident students graduating with an associate degree, 36.7 percent graduated with loans.
- In FY 2021-22, the average loan debt of resident loan recipients graduating from a public institution with a baccalaureate degree ranged from \$11,679 to \$37,410. Of all resident students graduating with a baccalaureate degree, 36.6 percent graduated with loans.

Table 1: Sources of Grant Aid in Fiscal Year 2022-23

Type of Aid	Total Expenditures
Institutional Grants	\$816,096,641
Federal Grants	335,900,936
State Grants	254,013,238
Loans	1,180,135,360
Other Grant Aid	124,706,168
Total	\$2,710,852,343



Background

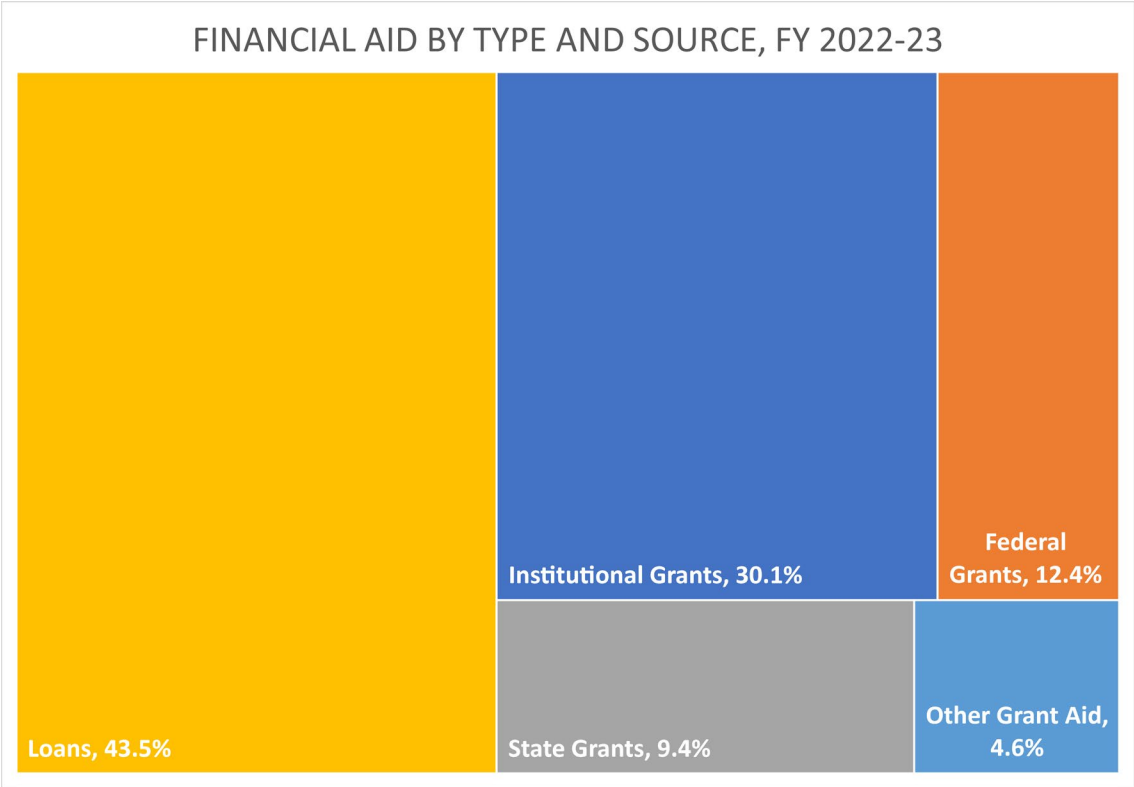
Student financial aid is an important resource in making higher education accessible for students with demonstrated financial need. For most students and families, the total costs associated with attending college go well beyond tuition and fees. Housing, books and supplies, food, and transportation 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 (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 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 2023, federal grant aid accounted for 11.5 percent of all grant aid in Colorado; Pell Grants encountered a slight decline due to decreased enrollment across the institutions. However, institutional aid has grown significantly in the past few years, comprising approximately 54.3 percent of all grant aid, or about 30.4 percent of all financial aid, including loans. State funded financial aid comprises 14.3 percent of total grant aid or about 7.8 percent of all aid, including loans.

Figure 1: Sources of Student Financial Assistance at Colorado Institutions, FY 2022-23



Determining Need

Need is determined by subtracting a student's expected family contribution (EFC) from the total cost of attendance (COA). A student's EFC is primarily determined by estimating total household income, adjusted for the number of family members; other financial assets (student and family); and the number of family members in college. An EFC is the amount that a household is expected to contribute to cover the cost of attending college. The COA typically includes tuition and fees, room and board, books and supplies, and travel expenses for students who do not live 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 2017-18, FY 2018-19, 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. Beginning in FY 2021-22, state financial aid began increasing significantly again. Combined with decreases in enrollment, these investments 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 occupationally disabled members of the National Guard, law enforcement

officers, firefighters, prisoners of war or military personnel missing in action who were residents of Colorado. Awards for these programs are based on statutory guidelines.

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

Colorado provides categorical funding for short-term **Career and Technical Education (CTE)** programs. This grant program was created through legislation to aid students with demonstrated need enrolled in CTE programs too short to qualify for federal Pell Grants.

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

Beginning in FY 2022-23, the state began funding the **FosterEd** program providing last dollar financial assistance to students up to the cost of attendance for qualifying students who were placed in foster care after their 13th birthday.

Table 2 below reflects changes in financial aid appropriations over the past 10 years

Table 2: State Funded Financial Aid Program Appropriations, 2012-2023

Fiscal Year	Need-Based Grants	Merit-Based Grants	Work-Based Aid	Categorical Programs	Total State Aid
2012-2013	73,798,891	-	16,432,328	13,938,479	104,331,298
2013-2014	79,346,789	-	16,432,328	15,686,230	104,169,698
2014-2015	109,346,789	5,000,000	21,432,328	16,313,981	111,465,347
2015-2016	124,570,732	5,000,000	21,432,328	17,629,618	152,093,098
2016-2017	124,570,733	5,000,000	21,432,328	19,286,248	168,632,678
2017-2018	128,466,694	5,000,000	21,432,328	18,070,194	170,289,308
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
2021-2022	180,825,470	-	23,129,178	25,451,076	229,405,724
2022-2023	204,932,006	-	23,129,178	29,813,099	257,874,283
Change FY18-FY23	46.02%	-100.00%	-1.21%	64.98%	51.43%
Change FY13-FY23	177.69%	0.00%	40.75%	113.89%	147.17%



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 2022-23 at nearly \$205 million.

Categorical aid is divided among several different programs and received \$29.8 million in FY 2023:

The **Law Enforcement/POW/MIA Dependents Tuition Assistance Program** assists dependents of deceased or permanently disabled military, law enforcement officers or firefighters; the program appropriation increased from \$956,000 to \$1,143,700.

The **Native American Tuition Assistance Program** covers full tuition for American Indian students attending Fort Lewis College. This program is the largest state categorical program, both in total expenditures and year-over-year change; in FY 2022-23 appropriation for this program was \$25,563,965.

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

The **Path4Ward Program** providing financial assistance to early high school graduates in what would have been their senior year was funded at \$327,399 (awards only).

The new **FosterEd** program providing last-dollar financial assistance up to cost-of-attendance was funded at \$2,328,035 (awards only).

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 just approximately one percent collectively from FY 2017-18 to FY 2022-23. Substantial investments by the state and institutions have offset the declines in federal grants and loans resulting from declining enrollment. However, federal loans remain the single largest funding source available to students.

Table 3: Total Expenditures on Student Financial Aid in Colorado, FY 2018- FY 2023

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	State	Institutional	Other Grant Aid	Other Loans	Total (Excluding Other Loans)	Total (Including Other Loans)
2018	304,864,364	1,190,087,300	46,704,260	173,961,771	712,853,608	110,685,200	119,575,579	2,539,156,503	2,658,732,082
2019	308,224,520	1,315,727,710	52,802,538	192,843,816	718,330,802	167,976,085	146,554,701	2,755,905,471	2,902,460,172
2020	299,153,498	1,252,837,567	53,006,487	215,633,169	754,537,133	176,838,877	164,061,696	2,752,006,731	2,916,068,427
2021	267,472,028	1,177,567,825	61,408,745	212,186,212	764,860,163	174,782,481	147,204,525	2,658,277,454	2,805,481,979
2022	265,100,808	1,138,066,335	58,078,772	232,684,919	794,948,462	170,216,274	158,821,111	2,659,095,570	2,817,916,681
2023	262,937,510	1,060,817,222	45,090,717	254,013,238	816,096,641	124,706,168	119,318,138	2,563,661,495	2,682,979,633
2018 - 2023	-13.75%	-10.86%	-3.45%	46.02%	14.48%	12.67%	-0.22%	0.97%	0.91%



Distribution of Federal Aid

In Colorado, federal aid has decreased significantly from 2018 to 2023 due to enrollment declines.

Table 4 shows the federal student aid expenditures over the last six years.

Table 4: Federal Student Aid Expenditures in Colorado, FY 2018- FY 2023

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
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
2022	265,100,808	1,138,066,335	58,078,772	1,461,245,915
2023	262,937,510	1,060,817,222	45,090,717	1,368,845,449
2018-2023	-13.75%	-19.92%	-3.45%	-18.34%

Multiple types of federal loans are available to finance the cost of higher education; Table 4a provides a further breakdown of the Federal Loans.

Table 4a: Federal Student Loan Expenditures in Colorado by Type, FY 2018- FY 2023

Fiscal Year	Direct Subsidized	Direct Unsubsidized	Parent PLUS	Graduate PLUS	Perkins	Health Professions Loan	Total
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
2022	191,708,135	590,160,019	187,299,895	164,655,285	-	4,243,001	1,138,066,335
2023	169,324,252	529,994,818	197,184,010	160,601,314	-	3,712,828	1,060,817,222
2018-2023	-39.64%	-17.98%	-21.13%	19.28%	-100.00%	27.93%	-19.92%

Table 5 shows the number of students served by the Pell Grant and other federal programs in Colorado over the past six years. Declines are attributable to enrollment trends.

Table 5: Number of Students Receiving Federal Student Aid in Colorado, FY 2018- FY 2023

Fiscal Year	Federal Pell Grant	Federal Loans*	Federal Other	Total Federal
2018	83,293	192,902	17,377	284,728
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
2022	67,871	144,415	24,615	236,901
2023	63,791	131,216	17,161	212,168
2018-2023	-23.41%	-31.98%	-1.24%	-25.48%

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

Table 5a shows the number of loans by type over the past six years.

Table 5a: Number of Federal Loans in Colorado by Type, FY 2018- FY 2023

Fiscal Year	Direct Subsidized	Direct Unsubsidized	Parent PLUS	Graduate PLUS	Perkins	Health Professions Loan	Total
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
2022	52,792	74,321	9,538	7,279	-	485	144,415
2023	47,272	67,404	9,524	6,684	-	332	131,216
2018-2023	-38.20%	-25.96%	-35.18%	-2.09%	-100.00%	-15.74%	-31.98%

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 FY 2017-18 through FY 2022-2023, reaching an average amount of \$4,122. The maximum Pell Grant in FY 2023 was \$6,895. The average aid from other federal categories sources is down slightly from FY 2018, with average federal loans having increased roughly 12 percent over six years.

Table 6: Average Federal Student Aid Expenditures per Student, FY 2018 - FY 2023

Fiscal Year	Federal Pell Grant	Federal Loans*	Federal Other	Total Federal
2018	3,660	6,867	2,688	5,887
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
2022	3,906	7,881	2,359	6,168
2023	4,122	8,085	2,628	6,452
2018-2023	9.46%	12.62%	2.22%	9.84%

Table 6a shows the average loan of each type over the past six years. While the average direct subsidized loan has held relatively steady, all other federal loans have increased with the rise in cost of attendance. The Perkins program was discontinued.

Table 6a: Average Federal Loans per Student by Type, FY 2018- FY 2023

Fiscal Year	Direct Subsidized	Direct Unsubsidized	Parent PLUS	Graduate PLUS	Perkins	Health Professions Loan
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
2022	3,631	7,941	19,637	22,621	N/A	8,748
2023	3,582	7,863	20,704	24,028	N/A	11,183
2018-2023	-2.61%	9.14%	15.72%	15.82%	-100.00%	58.82%



Distribution of State Financial Aid

Table 7 shows actual dollar expenditures for undergraduate aid programs over the past six years. Overall state aid increased over the six-year period. Need-based aid continues to increase year over year. Largely due to intentional efforts to bridge equity gaps and focused increases to need-based aid. Work study expenditures were suppressed during the pandemic as fewer students were on campus. Merit aid was cut in FY 2020-21 due to COVID-19 and is unlikely to return in the foreseeable future. Of note, actual expenditures do not match appropriations. In a typical year, the Department has the statutory authority to move up to 10% of financial aid between programs due to actual needs.

Table 7: State Financial Aid Expenditures, FY 2018- FY 2023

Fiscal Year	Colorado Student Grant (Undergraduate Need-Based Aid)	State Merit	State Work Study	State Categorical	Total State
2018	127,960,058	5,163,156	22,335,994	18,502,563	173,961,771
2019	132,318,102	5,301,034	23,913,400	21,423,880	182,956,416
2020	151,703,687	5,187,898	24,146,663	23,073,147	204,111,395
2021	155,928,025	-	19,140,345	25,645,156	200,713,526
2022	170,135,097	-	21,907,757	27,980,247	220,023,101
2023	188,561,520	-	21,189,392	29,487,562	239,238,474
2018-2023	47.36%	-100.00%	-5.13%	59.37%	37.52%

Table 8 shows the number of students receiving state aid by award type from FY 2018-19 to FY 2022-23. Unduplicated total state aid headcounts are not available at this time.

Table 8: Number of Students Receiving State Financial Aid, FY 2018- FY 2023

Fiscal Year	Colorado Student Grant (Undergraduate Need-Based Aid)	State Merit	State Work Study	State Categorical
2018	57,205	4,105	11,097	1,917
2019	57,412	3,986	8,281	1,700
2020	59,408	3,578	8,212	1,803
2021	55,123	-	6,381	2,042
2022	53,443	-	7,076	2,313
2023	53,813	-	7,118	3,302
2018-2023	-5.93%	-100.00%	-35.86%	72.25%

As seen in Table 9, the average need-based aid award increased by 56.65% from FY 2018 to FY 2023. This is in large part due to robust funding increases from the state coupled with overall decreases in enrollment. State work study awards have increased substantially over the same period, though the vast majority of that increase was from FY 2018 to FY 2019 followed by a leveling out. The average state categorical grants decreased significantly from Fiscal Year 2021-22 to Fiscal Year 2022-23. This may be due to the addition of new programs such as Path4Ward and FosterEd, which have smaller award amounts than FLNAW, which otherwise dominates the category. There may also be a difference in what was included in the category due to the manual collection process this year.

Table 9: Average Award Per Student by Program, FY 2018 - FY 2023

Fiscal Year	Colorado Student Grant (Undergraduate Need-Based Aid)	State Merit	State Work Study	State Categorical
2018	2,237	1,258	2,013	9,652
2019	2,305	1,330	2,888	12,602
2020	2,554	1,450	2,940	12,797
2021	2,829		3,000	12,559
2022	3,183		3,096	12,097
2023	3,504		2,977	8,930
2018-2023	56.65%	-100.00%	47.90%	-7.48%



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 14.5 percent since FY 2017-2018.

Table 10: Institutional and Other Aid Expenditures, FY 2018 - FY 2023

Fiscal Year	Institutional Aid	Other Aid	Total
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
2022	794,948,462	170,216,274	965,164,736
2023	816,096,641	124,706,168	940,802,809
2018-2023	14.48%	12.67%	14.24%

Table 11 shows the number other aid awards, which includes aid from private scholarship foundations like The Denver Scholarship Foundation. Institutional Aid data is not available at this time for FY23.

Table 11: Number of Institutional and Other Aid Awards, FY 2018- FY 2023

Fiscal Year	Institutional Aid	Other Aid	Total
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
2022	97,739	25,728	123,467
2023	-	22,576	22,579
2018-2023	-100.00%	-1.83%	-80.75%

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 \$104.2 million in institutional need-based aid and \$377.4 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 in FY 2022-23

	Institutional Need Based Awards	Institutional Merit Based Awards	Total
2-Year Public	652,394	9,593,567	10,245,961
Aims Community College	-	1,716,649	1,716,649
Arapahoe Community College	148,054	139,622	287,676
Colorado Northwestern Community Coll	30,000	554,346	584,346
Community College of Aurora	25,000	145,176	170,176
Community College of Denver	138,651	376,088	514,739
Front Range Community College	2,000	1,122,782	1,124,782
Lamar Community College	88,728	868,794	957,522
Morgan Community College	550	335,871	336,421
Northeastern Junior College	750	1,023,644	1,024,394
Otero College	-	1,471,076	1,471,076
Pikes Peak State College	114,910	121,760	236,670
Pueblo Community College	55,281	290,388	345,669
Red Rocks Community College	48,470	173,407	221,877
Trinidad State College	-	1,253,964	1,253,964
4-Year Public	102,543,677	367,845,181	470,388,858
Adams State University	2,483,655	508,832	2,992,487
Colorado Mesa University	253,663	14,264,898	14,518,561
Colorado Mountain College	2,748,417	-	2,748,417
Colorado School of Mines	2,397,062	37,057,307	39,454,369
Colorado State University	28,528,444	82,618,736	111,147,180
Colorado State University - Pueblo	2,556,155	10,484,375	13,040,530
Fort Lewis College	4,445,629	5,208,872	9,654,501
Metropolitan State University of Denver	8,578,678	7,191,775	15,770,453
University of Colorado Boulder	37,269,156	152,138,240	189,407,396
University of Colorado Colorado Springs	3,786,406	14,319,907	18,106,313
University of Colorado Denver	8,679,761	25,207,329	33,887,090
University of Northern Colorado	120,852	9,455,333	9,576,185
Western Colorado University	695,799	9,389,577	10,085,376
Area Technical Colleges	955,998	0	955,998
Emily Griffith Technical College	950,498	-	950,498
Pickens Technical College	5,500	-	5,500
Technical College of the Rockies	-	-	-
Grand Total	104,152,069	377,438,748	481,590,817

Distribution of Student Awards by Institution

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 2022-23

	Federal Awards	State Awards	Institutional Awards	Other Scholarships	Total Grant Aid
2-Year Public	84,011,614	68,306,309	10,245,961	13,241,262	175,805,146
Aims Community College	6,477,864	5,536,951	1,716,649	828,495	14,559,959
Arapahoe Community College	5,797,717	3,970,553	287,676	1,403,631	11,459,577
Colorado Northwestern Community College	1,029,737	702,076	584,346	185,391	2,501,550
Community College of Aurora	6,003,996	5,193,667	170,176	1,096,923	12,464,762
Community College of Denver	10,091,003	8,334,608	514,739	1,264,811	20,205,161
Front Range Community College	14,003,697	11,941,837	1,124,782	1,836,076	28,906,392
Lamar Community College	1,120,576	798,128	957,522	282,166	3,158,392
Morgan Community College	1,370,171	889,217	336,421	470,972	3,066,781
Northeastern Junior College	1,751,329	1,205,123	1,024,394	991,423	4,972,269
Otero College	1,826,126	1,153,833	1,471,076	276,234	4,727,269
Pikes Peak State College	16,891,369	15,227,991	236,670	1,515,344	33,871,374
Pueblo Community College	8,459,103	6,222,561	345,669	1,758,462	16,785,795
Red Rocks Community College	5,417,811	5,250,790	221,877	918,765	11,809,243
Trinidad State College	3,771,115	1,878,974	1,253,964	412,569	7,316,622
4-Year Public	182,104,961	174,671,218	470,389,857	64,192,157	891,358,192
Adams State University	3,594,608	2,695,737	2,993,486	221,817	9,505,648

Colorado Mesa University	11,340,151	14,817,291	14,518,561	4,344,549	45,020,552
Colorado Mountain College	3,314,510	2,757,495	2,748,417	1,425,354	10,245,776
Colorado School of Mines	5,611,008	3,386,220	39,454,369	4,874,714	53,326,311
Colorado State University	31,277,244	21,208,494	111,147,180	26,750,389	190,383,307
Colorado State University - Pueblo	8,018,882	5,409,017	13,040,530	1,052,795	27,521,224
Fort Lewis College	6,696,957	25,145,901	9,654,501	4,806,964	46,304,323
Metropolitan State University of Denver	28,811,191	29,309,891	15,770,453	7,108,401	80,999,935
University of Colorado Boulder	31,645,273	19,494,668	189,407,396	-	240,547,337
University of Colorado Colorado Springs	14,309,252	12,094,640	18,106,313	2,088,185	46,598,390
University of Colorado Denver	24,308,652	25,416,970	33,887,090	4,569,293	88,182,005
University of Northern Colorado	10,785,130	10,950,602	9,576,185	5,829,920	37,141,837
Western Colorado University	2,392,103	1,984,292	10,085,376	1,119,776	15,581,547
Area Technical Colleges	3,228,355	2,220,767	955,998	-	6,405,120
Emily Griffith Technical College	1,443,414	1,270,009	950,498	-	3,663,921
Pickens Technical College	1,434,347	716,040	5,500	-	2,155,887
Technical College of the Rockies	350,594	234,718	-	-	585,312
Grand Total	269,344,930	245,198,294	481,591,816	77,433,419	1,073,568,458



Table 13b: Total Grant Aid Received by Institution for Resident Undergraduate Students Enrolled at least Half Time with a FAFSA on File in FY 2022-23

	% Federal Awards	% State Awards	% Institutional Awards	% Other Scholarships
2-Year Public	48%	39%	6%	8%
Aims Community College	44%	38%	12%	6%
Arapahoe Community College	51%	35%	3%	12%
Colorado Northwestern Community College	41%	28%	23%	7%
Community College of Aurora	48%	42%	1%	9%
Community College of Denver	50%	41%	3%	6%
Front Range Community College	48%	41%	4%	6%
Lamar Community College	35%	25%	30%	9%
Morgan Community College	45%	29%	11%	15%
Northeastern Junior College	35%	24%	21%	20%
Otero College	39%	24%	31%	6%
Pikes Peak Community College	50%	45%	1%	4%
Pueblo Community College	50%	37%	2%	10%
Red Rocks Community College	46%	44%	2%	8%
Trinidad State College	52%	26%	17%	6%
4-Year Public	20%	20%	53%	7%
Adams State University	38%	28%	31%	2%
Colorado Mesa University	25%	33%	32%	10%
Colorado Mountain College	32%	27%	27%	14%
Colorado School of Mines	11%	6%	74%	9%
Colorado State University	16%	11%	58%	14%
Colorado State University - Pueblo	29%	20%	47%	4%
Fort Lewis College	14%	54%	21%	10%
Metropolitan State University of Denver	36%	36%	19%	9%
University of Colorado Boulder	13%	8%	79%	0%
University of Colorado Colorado Springs	31%	26%	39%	4%
University of Colorado Denver	28%	29%	38%	5%
University of Northern Colorado	29%	29%	26%	16%
Western Colorado University	15%	13%	65%	7%
Other	50%	35%	15%	0%
Emily Griffith Technical College	39%	35%	26%	0%
Pickens Technical College	67%	33%	0%	0%
Technical College of the Rockies	60%	40%	0%	0%
Grand Total	25%	23%	45%	7%



Conclusions and Recommendations

Financial aid is essential to removing financial barriers by bridging equity gaps to college for students from low- and middle-income households. State, federal, institutional, and private sources of aid all play important roles in increasing access to higher education, particularly an environment of economic uncertainty and rising cost of attendance.

As the state looks to FY 2023-24 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. Review the financial aid allocation methodology on a five-year cycle.