



COLORADO COMMUNITY
COLLEGE SYSTEM

Colorado Community College System

**ACADEMIC YEAR 2014-2015
FINANCIAL AID BY TYPE AND SOURCE**

NOVEMBER 2016



In AY 2014-15, 53,928 Colorado Community College System (CCCS) students received financial aid. Aid was provided from federal, state, and institutional sources and included grants and scholarships, loans, and part-time employment through work study programs. The average award per financial aid recipient totaled \$5,961. This report provides information on participation in the various financial aid programs that assisted CCCS students in AY 2014-15 and revenue from those programs over the last five years.

Financial Aid by Source

In academic year 2014-15, CCCS students received \$321.5 million in financial assistance through college financial aid offices. The federal government, the state of Colorado, CCCS institutions, and private donors all provided revenue for student financial aid. The federal government was the largest contributor to student financial aid, accounting for 81.5 percent of the total amount, followed by the state with 13.4 percent of the total. Just over 51 percent of non-high-school students received some form of financial aid, averaging \$5,961 per student (Figure 1).

Figure 1. Total Financial Aid Received by CCCS Students, AY 2014-15¹

Source	Total Dollars	Percent of Total	Number of Students	Average Amount per Student
Federal	\$262,074,550	81.5%	49,725	\$5,270
State	\$43,069,521	13.4%	32,327	\$1,332
Institutional	\$7,255,260	2.3%	5,037	\$1,440
Other	\$9,064,325	2.8%	3,885	\$2,333
Total	\$321,463,656	100.0%	53,928	\$5,961

Compared to last year, total financial aid declined 7.6 percent, or \$26.4 million, in large measure because of a 13.1 percent decline in federal financial aid. Because of its distribution criteria, federal financial aid is sensitive to changes in enrollment. For example, the Pell grant program, which accounted for 43.6 percent of federal aid in 2014-15, provides assistance to all eligible students, and all similarly situated students receive the same amount of aid. Thus, a decrease in the number of students would likely translate to a decline in Pell aid, all else remaining constant. In 2014-15, the CCCS non-

¹ Financial aid data in this report is from SURDS financial aid files submitted by CCCS colleges to the Colorado Department of Higher Education.

high-school enrollment fell 7.7 percent, the number of Pell recipients dropped 9 percent, and the total amount of Pell grants decreased 9.7 percent.

State aid increased 43.5 percent. The decline in federal funding combined with the increase in state dollars means that state funding now accounts for a larger share of student financial aid: 13.4 percent in 2014-15 compared to 8.6 percent in 2013-14. Through Senate Bill 14-1, the General Assembly increased financial aid by \$40 million, including an appropriation of \$5 million to reinstate merit-based grants. Although not directly comparable, it is interesting to note that the year-over-year increase of \$13.1 million in state aid for CCCS colleges is about one-third of the Senate Bill 14-1 appropriation increase. Of the components of state financial aid, CCCS accounted for about one-third of the increase for need-based and merit-based grants and one-quarter of the increase for work study.² The number of students receiving state financial aid increased 19.3 percent, and the average aid amount increased 20.3 percent. Conversely, the number of students receiving federal financial aid declined 9.6 percent, and the average aid amount fell 3.9 percent.

Compared to five years ago, total financial aid in AY 2014-15 fell 20.4 percent and the average award per recipient decreased 4.1 percent. Financial aid reached its zenith in 2011-12, as did the number of financial aid recipients and the average award per recipient. The five-year period between 2010-11 and 2014-15 was a time of significant change for factors that affect financial aid. It covered policy changes at the federal level for the Pell grant program, a significant source of federal financial aid, and changes in the Colorado economy, which affected enrollment at CCCS colleges. It included the tail end of the expansion in the Pell program, which resulted in increases in the number of eligible students and funding and, in more recent years, constriction in the program as the lifetime limit on participation was reduced, the year-round program was eliminated, and the dollar amount of grants was reduced for some students. The rebound in the economy resulted in fewer students at CCCS colleges which, in turn, may have decreased the demand for federal Stafford loans, the other significant component of federal financial aid. Over the five-year time period, CCCS financial aid recipients declined 17 percent. For comparison purposes, the CCCS non-high-school student population decreased about 19 percent. Figures 2 and 3 illustrate the annual change in total financial aid by source and the average aid per recipient over the last five years.

² The calculation is not directly comparable because the amount of state funding without the \$40 million increase cannot be determined; in addition, the state fiscal year does not exactly match the financial aid year.

Figure 2. Financial Aid by Source, AY 2010-11 through AY 2014-15

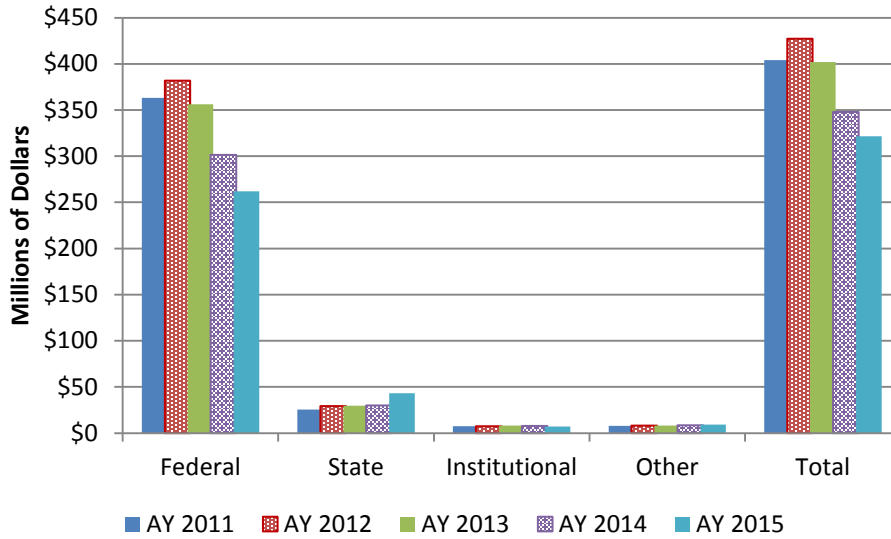
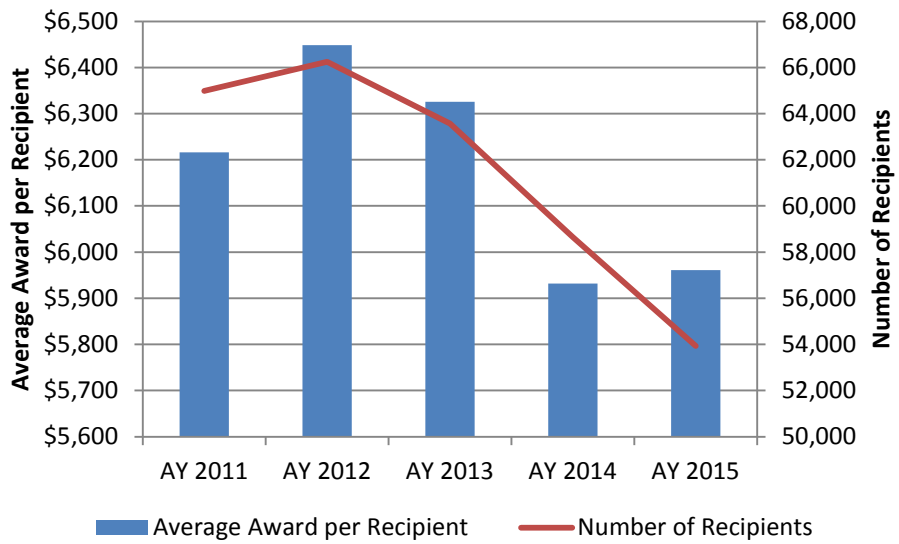


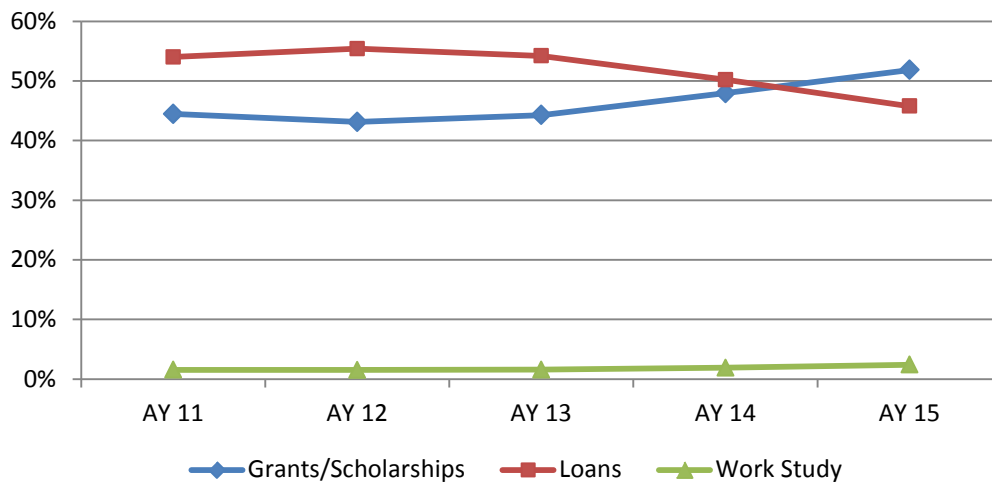
Figure 3. Average Financial Aid per Recipient and Number of Recipients, AY 2010-11 through AY 2014-15



Financial Aid by Type

Financial aid is awarded through grants and scholarships; loans, both subsidized and unsubsidized; and work study programs, both need based and without regard to need. In 2014-15, grants/scholarships overtook loans as the leading type of financial aid, at 51.8 percent of the total. Loans comprised 45.8 percent of the total, and work study programs accounted for the remaining 2.4 percent.

**Figure 4. Comparison of Types of Financial Aid as Percent of Total
AY 2010-11 and AY 2014-15**

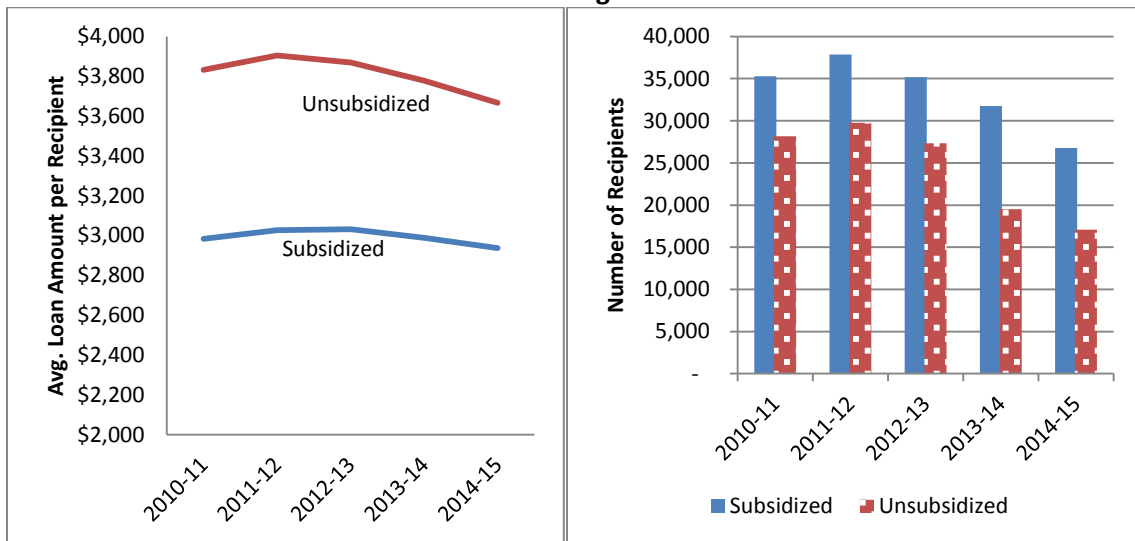


Grants and scholarships consist of federal, state, institutional, and private dollars provided to students for which no repayment is required. Grants/scholarships accounted for \$166.6 million in financial aid in AY 2014-15 and assisted 46,223 students. The average aid per recipient totaled \$3,604. Total financial aid from grants/scholarships was similar to a year ago as decreases in federal and institutional grants were offset by increases in state need and merit-based grants and private scholarships.

Federal Pell grants were the single largest source of financial aid for CCCS students, accounting for 35.5 percent of total financial aid and 68.5 percent of grants and scholarships in 2014-15. Nonetheless, using the average grant award per recipient as a benchmark, federal Pell grants have been a declining source of revenue for CCCS students. Over the last five years, the average Pell grant award declined 7.4 percent, largely due to federal policy changes.

As previously mentioned, *loans* accounted for 45.8 percent of all financial aid (\$147.1 million) provided to CCCS students in 2014-15, and the federal government was the source of almost all loans that came through college financial aid offices (96.1 percent). Federal Stafford loans in particular provided significant sums for students, with subsidized Stafford loans and unsubsidized Stafford loans accounting for 24.5 percent and 19.5 percent, respectively, of total student financial aid. The difference in the proportions of subsidized and unsubsidized loans is a recent phenomenon; before AY 2013-14, the two loan programs provided relatively equal sums of money to CCCS students. While subsidized Stafford loans provided more in total revenue, the higher number of recipients led to an average loan amount of \$2,938, compared to the average of \$3,666 for unsubsidized loans.

**Figure 5. Average Federal Stafford Loan Amount and Number of Recipients
AY 2010-11 through AY 2014-15**



Subsidized Stafford loans are available to students from low- and moderate-income families and are awarded based on family income reported on the federal student aid application, or “FAFSA,” while unsubsidized loans are available to borrowers at all income levels. College financial aid offices determine the amount a student may borrow for either type of loan. The primary financial difference between the two loan types is the treatment of interest. With an unsubsidized loan, interest begins accruing as soon as the loan is disbursed, while students are not required to pay interest on subsidized loans as long as they are in school at least half-time and for the first six months after they leave school. Subsidized loans also have lower annual and aggregate loan limits than unsubsidized loans.

Finally, *work study programs* provide part-time employment to help students finance the cost of a college education. The federal program is a need-based program, while the state program includes both need and non-need components. The state program provides three-quarters of the revenue for work study. In 2014-15, work study programs provided \$7.8 million to 2,685 CCCS students, for an average aid amount of \$2,887. Both the average aid amount and the number of recipients increased over year-ago levels, 5.8 percent and 12 percent, respectively. The previously mentioned increase in the state appropriation is evident in these numbers.

For perspective, Figure 6 compares average aid per recipient for five years for the three programs referenced in this section as providing the most financial aid to CCCS students: grants through the Pell program and subsidized and unsubsidized Stafford loans. Figures 7 and 8 provide data for five years on the total amount of financial aid, the number of recipients, and the average amount of aid per recipient by type of financial aid. Figure 9 provides the amount of financial aid by type by college for 2014-15.

Figure 6. Average Aid per Recipient: Pell Grants and Stafford Loans

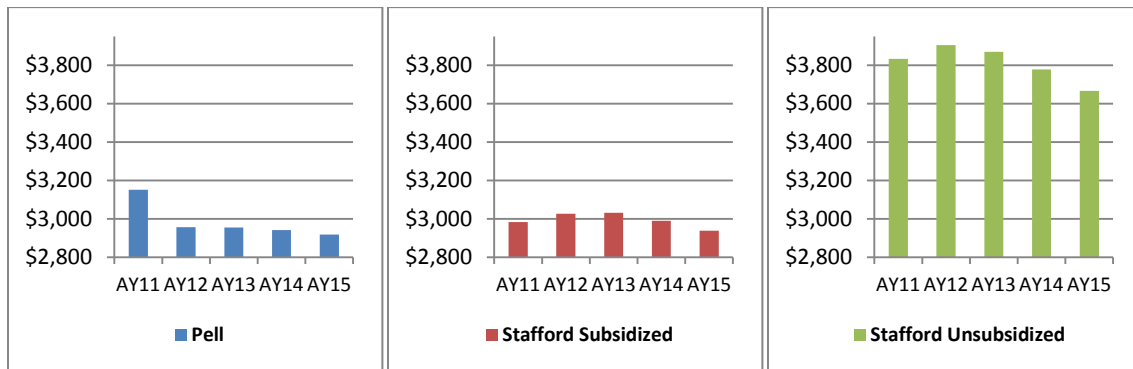




Figure 7. Total Financial Aid Provided to CCCS Students, by Type of Aid: AY 2010-11 through AY 2014-15

Type of Financial Aid	AY 2010-11 Total \$	AY 11 % of Total Aid	AY 2011-12 Total \$	AY 12 % of Total Aid	AY 2012-13 Total \$	AY 13 % of Total Aid	AY 2013-14 Total \$	AY 14 % of Total Aid	AY 2014-15 Total \$	AY 15 % of Total Aid	Five- Year Change: Total \$
Grants/Scholarships											
Federal											
Pell	\$144,221,482	35.7%	\$144,884,917	33.9%	\$137,956,502	34.3%	\$126,420,251	36.3%	\$114,153,788	35.5%	-20.8%
SEOG	\$1,178,894	0.3%	\$1,444,770	0.3%	\$1,747,491	0.4%	\$2,105,496	0.6%	\$2,063,314	0.6%	75.0%
Other	\$1,201,228	0.3%	\$841,913	0.2%	\$573,587	0.1%	\$405,602	0.1%	\$640,553	0.2%	-46.7%
State	\$20,835,489	5.2%	\$24,782,002	5.8%	\$25,175,489	6.3%	\$25,412,757	7.3%	\$37,199,283	11.6%	78.5%
Institutional	\$7,422,946	1.8%	\$7,550,213	1.8%	\$8,043,411	2.0%	\$7,850,916	2.3%	\$7,255,260	2.3%	-2.3%
Other/Private	\$4,691,014	1.2%	\$4,603,597	1.1%	\$4,462,690	1.1%	\$4,576,533	1.3%	\$5,275,666	1.6%	12.5%
Total Grants/Scholarships	\$179,551,053	44.5%	\$184,107,412	43.1%	\$177,959,170	44.3%	\$166,771,555	47.9%	\$166,587,864	51.8%	-7.2%
Loans											
Federal											
Perkins	\$111,338	0.0%	\$36,900	0.0%	\$54,400	0.0%	\$119,400	0.0%	\$149,903	0.0%	34.6%
Stafford	\$105,208,934	26.0%	\$114,625,427	26.8%	\$106,576,780	26.5%	\$94,955,464	27.3%	\$78,668,331	24.5%	-25.2%
Stafford Unsub	\$107,971,908	26.7%	\$116,263,304	27.2%	\$105,811,533	26.3%	\$73,714,912	21.2%	\$62,686,337	19.5%	-41.9%
PLUS	\$1,705,295	0.4%	\$2,043,370	0.5%	\$1,809,428	0.4%	\$1,867,663	0.5%	\$1,830,035	0.6%	7.3%
Other	\$3,106,702	0.8%	\$3,660,053	0.9%	\$3,653,148	0.9%	\$3,927,881	1.1%	\$3,788,659	1.2%	22.0%
Total Loans	\$218,104,177	54.0%	\$236,629,054	55.4%	\$217,905,289	54.2%	\$174,585,320	50.2%	\$147,123,265	45.8%	-32.5%
Work Study											
Federal	\$1,659,780	0.4%	\$1,733,272	0.4%	\$1,733,746	0.4%	\$1,949,470	0.6%	\$1,882,289	0.6%	13.4%
State	\$4,605,714	1.1%	\$4,699,632	1.1%	\$4,541,745	1.1%	\$4,595,266	1.3%	\$5,870,238	1.8%	27.5%
Total Work Study	\$6,265,494	1.6%	\$6,432,904	1.5%	\$6,275,491	1.6%	\$6,544,736	1.9%	\$7,752,527	2.4%	23.7%
Grand Total	\$403,920,724	100.0%	\$427,169,370	100.0%	\$402,139,950	100.0%	\$347,901,611	100.0%	\$321,463,656	100.0%	-20.4%

Figure 8. Average Financial Aid per CCCS Recipient, by Type of Aid: AY 2010-11 through AY 2014-15

Type of Financial Aid	AY 2011 No. of Students Receiving	AY 11 Average Award	AY 2012 No. of Students Receiving	AY 12 Average Award	AY 2013 No. of Students Receiving	AY 13 Average Award	AY 2014 No. of Students Receiving	AY 14 Average Award	AY 2015 No. of Students Receiving	AY 15 Average Award	Five-Yr Chg: Avg Award	Five-Yr Chg: No. of Recipients
Grants/Scholarships												
Federal												
Pell	45,777	\$3,151	49,020	\$2,956	46,705	\$2,954	42,979	\$2,941	39,131	\$2,917	-7.4%	-14.5%
SEOG	2,093	\$563	2,024	\$714	2,157	\$810	2,917	\$722	2,349	\$878	55.9%	12.2%
Other	1,536	\$782	639	\$1,318	399	\$1,438	337	\$1,204	389	\$1,647	110.6%	-74.7%
State	29,334	\$710	31,010	\$799	29,467	\$854	26,713	\$951	32,019	\$1,162	63.6%	9.2%
Institutional	9,074	\$818	7,131	\$1,059	7,361	\$1,093	5,825	\$1,348	5,037	\$1,440	76.1%	-44.5%
Other/Private	3,462	\$1,355	3,374	\$1,364	3,538	\$1,261	3,506	\$1,305	3,415	\$1,545	14.0%	-1.4%
Total Grants/Scholarships	54,469	\$3,296	56,109	\$3,281	54,309	\$3,277	49,428	\$3,374	46,223	\$3,604	9.3%	-15.1%
Loans												
Federal												
Perkins	63	\$1,767	12	\$3,075	32	\$1,700	40	\$2,985	37	\$4,051	129.2%	-41.3%
Stafford	35,264	\$2,983	37,873	\$3,027	35,160	\$3,031	31,766	\$2,989	26,779	\$2,938	-1.5%	-24.1%
Stafford Unsub	28,174	\$3,832	29,776	\$3,905	27,347	\$3,869	19,511	\$3,778	17,099	\$3,666	-4.3%	-39.3%
PLUS	278	\$6,134	317	\$6,446	246	\$7,355	253	\$7,382	238	\$7,689	25.4%	-14.4%
Other	413	\$7,522	470	\$7,787	493	\$7,410	499	\$7,872	481	\$7,877	4.7%	16.5%
Total Loans	39,016	\$5,590	41,703	\$5,674	38,820	\$5,613	35,205	\$4,959	30,164	\$4,877	-12.7%	-22.7%
Work Study												
Federal	1,096	\$1,514	1,004	\$1,726	872	\$1,988	1,059	\$1,841	888	\$2,120	40.0%	-19.0%
State	1,960	\$2,350	1,834	\$2,563	1,799	\$2,525	1,792	\$2,564	2,113	\$2,778	18.2%	7.8%
Total Work Study	2,570	\$2,438	2,447	\$2,629	2,401	\$2,614	2,398	\$2,729	2,685	\$2,887	18.4%	4.5%
Grand Total	64,983	\$6,216	66,248	\$6,448	63,573	\$6,326	58,653	\$5,932	53,928	\$5,961	-4.1%	-17.0%

Figure 9. 2014-15 Financial Aid by Type by College

Scholarships and Grants

College	Grants: Federal Pell	Grants: Federal SEOG	Grants: Federal Other	Grants: State	Grants: Instit.	Grants: Other	Total Grants
ACC	7,960,026	209,520	417	3,139,517	451,440	357,296	12,118,216
CCA	9,601,121	153,532	32,811	3,109,197	169,204	357,260	13,423,125
CCD	16,279,195	328,739	202,908	4,997,834	722,773	687,835	23,219,284
CNCC	1,174,542	25,368	0	273,421	586,893	0	2,060,224
FRCC	23,065,095	420,633	13,374	7,890,468	502,367	987,065	32,879,002
LCC	1,226,828	12,139	19,140	343,502	616,808	185,858	2,404,275
MCC	1,840,799	28,604	0	577,796	250,986	247,697	2,945,882
NJC	2,442,835	46,146	11,996	684,748	1,050,211	517,999	4,753,935
OJC	2,564,524	44,539	8,750	771,989	1,180,724	263,896	4,834,422
PCC	12,356,937	178,903	58,229	3,950,140	129,076	7,800	16,681,085
PPCC	22,547,635	405,793	14,100	7,120,098	240,221	643,876	30,971,723
RRCC	9,753,796	145,582	199,411	3,342,254	279,274	701,710	14,422,027
TSJC	3,340,455	63,816	79,417	998,319	1,075,283	317,374	5,874,664
Total	114,153,788	2,063,314	640,553	37,199,283	7,255,260	5,275,666	166,587,864

Loans

College	Loans: Federal Perkins	Loans: Federal Stafford Sub	Loans: Federal Stafford Unsub	Loans: Federal PLUS	Loans: Other	Total Loans
ACC	0	8,030,853	5,767,759	76,393	307,091	14,182,096
CCA	0	5,612,162	4,553,251	54,078	212,216	10,431,707
CCD	0	9,564,431	7,512,246	199,924	370,195	17,646,796
CNCC	149,903	923,818	1,190,958	137,100	214,679	2,616,458
FRCC	0	20,467,201	24,537,892	619,561	1,081,523	46,706,177
LCC	0	627,103	560,748	70,120	0	1,257,971
MCC	0	912,662	713,965	2,500	87,652	1,716,779
NJC	0	1,770,521	1,739,734	220,289	122,951	3,853,495
OJC	0	1,093,159	570,697	54,337	0	1,718,193
PCC	0	8,280,398	5,330,086	70,959	213,762	13,895,205
PPCC	0	12,921,557	5,076,298	109,326	432,764	18,539,945
RRCC	0	7,384,831	4,223,509	104,561	664,257	12,377,158
TSJC	0	1,079,635	909,194	110,887	81,569	2,181,285
Total	149,903	78,668,331	62,686,337	1,830,035	3,788,659	147,123,265



Work Study and Grand Total

College	Work Study: Federal	Work Study: State	Total Work Study	Grand Total	College \$ as % of Total	College Recipients as % of Total
ACC	97,932	310,519	408,451	26,708,763	8.3%	8.9%
CCA	158,831	337,477	496,308	24,351,140	7.6%	8.3%
CCD	206,571	920,544	1,127,115	41,993,195	13.1%	13.5%
CNCC	32,484	88,735	121,219	4,797,901	1.5%	1.1%
FRCC	373,837	1,164,326	1,538,163	81,123,342	25.2%	22.2%
LCC	17,161	124,576	141,737	3,803,983	1.2%	1.0%
MCC	31,743	146,131	177,874	4,840,535	1.5%	2.3%
NJC	74,589	200,208	274,797	8,882,227	2.8%	2.3%
OJC	45,616	220,533	266,149	6,818,764	2.1%	2.3%
PCC	179,226	696,481	875,707	31,451,997	9.8%	8.9%
PPCC	357,066	873,121	1,230,187	50,741,855	15.8%	17.8%
RRCC	193,182	424,497	617,679	27,416,864	8.5%	9.0%
TSJC	114,051	363,090	477,141	8,533,090	2.7%	2.4%
Total	1,882,289	5,870,238	7,752,527	321,463,656	100.0%	100.0%