



COLORADO COMMUNITY  
COLLEGE SYSTEM

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# **Colorado Community College System**

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**FISCAL YEAR 2015-2016  
FINANCIAL AID, COLLEGE  
AFFORDABILITY, AND STUDENT DEBT**

**APRIL 2017**

## Overview

In 2015-16, 47,531 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 \$6,140. This report provides information on participation in the various financial aid programs that assisted CCCS students in 2015-16, changes in the affordability of a CCCS education given changes in financial aid, and debt levels of CCCS completers in 2015-16.

### *How many students received aid and what type of aid was received?*

- Financial aid per recipient increased 3 percent in 2015-16 compared to 2014-15. The 47,531 students who received financial aid in 2015-16 represented 48.9 percent of the total non-high-school student enrollment.
- In total, \$291.8 million of financial aid was allocated to CCCS students.
- The federal government was the largest provider of financial aid, accounting for 77.5 percent of aid. The federal Pell grant program was the single largest contributor to student financial aid, accounting for 33.4 percent of the total, or \$97.4 million.
- The maximum Pell grant award was \$5,775. Of the 32,850 Pell recipients, 13.3 percent received the maximum award. The average award was \$2,965.
- Over the last five years, loans have provided a declining proportion of student financial aid, while grant/scholarship aid from state sources has increased from 5.8 percent to 14.2 percent of total financial aid.

### *Has grant aid kept pace with the cost of attending a CCCS college, particularly for students with need?*

- Compared to two years ago, average grant/scholarship aid per resident per credit hour increased \$23.51 while resident tuition per credit hour increased \$11.00.
- For students with need, the average need was \$16,238 in 2015-16 compared to \$16,041 in 2013-14. In addition to the college expenses of tuition, books and supplies, “need” includes living expenses such as room, board, and transportation.
- Increases in average grant/scholarship aid reduced unmet need – costs not covered by the expected family contribution (EFC) or grant/scholarship aid – for all but students with the greatest ability to pay, compared to two years ago. On average, unmet need dropped 2.5 percent.
- Students with the least ability to pay received larger proportions of financial aid from grants, as opposed to loans, and received greater amounts of financial aid than those with more ability to pay. For example, 62.6 percent of aid funneled to students with an EFC of zero is grant aid and the average financial aid package

for this group of students is \$7,173. At the other end of the spectrum, 87.3 percent of financial aid for students with the greatest ability to pay is loan aid, and the average financial aid package is \$5,183.

***How many graduates have incurred debt and at what levels?***

- Of students earning a credential in 2015-16, 62.7 percent graduated without incurring debt at a CCCS institution in the most recent six-year period.<sup>1</sup>
- For the 5,885 students who borrowed at a CCCS institution in that six-year period, the overall average amount borrowed was \$14,682.
- Debt levels were highest for completers earning an associate degree, at \$16,122, and lowest for students earning a one-year certificate, at \$11,610.
- Computer and information sciences, nursing, and accounting were programs with high numbers of graduates and high debt levels. Other programs with high debt levels included mental health counseling, occupational therapist assistant, medical office assistant, and dental hygienist.

**Financial Aid by Source**

In 2015-16, CCCS students received \$291.8 million in financial assistance through college financial aid offices.<sup>2</sup> The federal government, the state of Colorado, CCCS institutions, and other sources all provided revenue for student financial aid (Figure 1). The federal government was the largest contributor to student financial aid, accounting for 77.5 percent of the total amount, followed by the state with 16.3 percent of the total. Forty-nine percent of non-high-school students received some form of financial aid, averaging \$6,140 per student, an increase of 3 percent over the 2014-15 amount of \$5,961.

**Figure 1. Total Financial Aid Received by CCCS Students, 2015-16**

Source	Total Dollars	Percent of Total	Number of Students	Average Amount per Recipient	% Change: Avg Amount per Recipient
Federal	\$226,322,258	77.5%	42,953	\$5,269	0.0%
State	\$47,639,690	16.3%	28,665	\$1,662	24.7%
Institutional	\$8,188,486	2.8%	5,566	\$1,471	2.1%
Other	\$9,698,204	3.3%	3,828	\$2,533	8.6%
<b>Total</b>	<b>\$291,848,638</b>	<b>100.0%</b>	<b>47,531</b>	<b>\$6,140</b>	<b>3.0%</b>

<sup>1</sup> The number of students earning a credential includes high school students.

<sup>2</sup> Financial aid data in this report is from SURDS financial aid files submitted by CCCS colleges to the Colorado Department of Higher Education.



The increase in average financial aid per recipient was powered by an increase in state financial aid. The Colorado Student Grant program provided an additional \$4.1 million to CCCS students in 2015-16. For the first time, state financial aid also included \$110,585 for grants to students participating in career and technical programs that are not eligible for a federal Pell grant. With a 10.6 percent increase in state dollars and an 11.3 percent decrease in the number of students receiving state financial aid, the average state aid amount per recipient increased 24.7 percent, to \$1,662.

In contrast, federal financial aid per recipient, at \$5,269, was unchanged from last year. The number of federal financial aid recipients declined 13.6 percent, and the total dollar amount of federal financial aid fell 13.6 percent. Federal financial aid is comprised primarily of the need-based Pell grant program and the Stafford loan program, of which there are need and non-need components. The continued decrease in total federal dollars combined with increases in state dollars means that the state share of CCCS financial aid is increasing: 16.3 percent in 2015-16 compared to 13.4 percent in 2014-15 and 8.6 percent in 2013-14.

Institutional financial aid, which increased 2.1 percent per recipient over the 2014-15 level, includes both need and merit-based aid. Eighty percent of the \$8.2 million in institutional aid was classified as merit funding, which includes talent-based awards like athletic or music scholarships. For the remaining 20 percent of institutional awards, “need” was either the sole basis for awarding aid or was at least one requirement for the award. Examples of sources of revenue for institutional financial aid include a college’s general fund or money raised by a college foundation.

Finally, “other sources” includes scholarships from sources other than the federal government, the state, or institutional foundation funds, such as corporate-sponsored scholarships or national merit scholarships, and loans other than the traditional federal loans, such as private educational loans. Financial aid from other sources totaled \$9.7 million and increased 8.6 percent per recipient from 2014-15. The majority of the total – 55.6 percent – was distributed as scholarships.

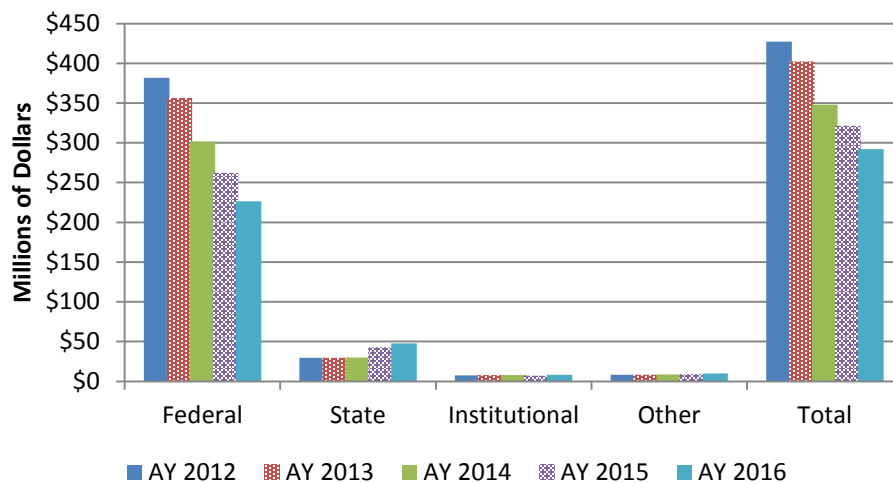
When compared to five years ago, the average financial aid award per CCCS recipient decreased 4.8 percent, largely due to decreases in federal Stafford loans. The federal Pell program – the primary provider of grants to help students with financial need attend college – remained relatively stable over this time period on a per recipient basis. The change in financial aid by source since 2011-12 is provided in Figure 2.

**Figure 2. Financial Aid by Source, 2011-12 and 2015-16**

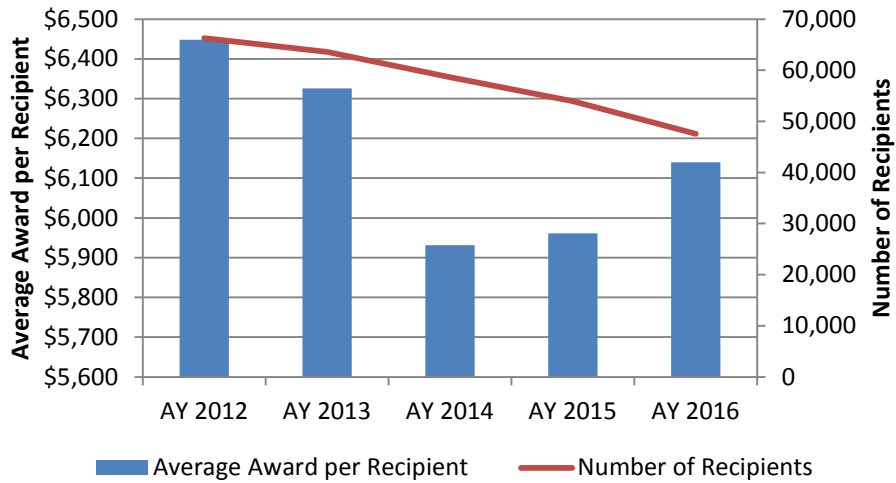
Source	2011-12 Total Dollars (\$ in Millions)	2011-12 No. of Recipients	2011-12 Avg \$ per Recipient	2015-16 Total Dollars (\$ in Millions)	2015-16 No. of Recipients	2015-16 Avg \$ per Recipient	% Chg: Total Dollars	% Chg: No. of Recipients	% Chg: Avg \$ per Recipient
Federal	\$381.9	62,490	\$6,111	\$226.3	42,953	\$5,269	-40.7%	-31.3%	-13.8%
State	\$29.5	31,402	\$939	\$47.6	28,665	\$1,662	61.6%	-8.7%	77.0%
Institutional	\$7.6	7,131	\$1,059	\$8.2	5,566	\$1,471	8.5%	-21.9%	38.9%
Other	\$8.3	3,823	\$2,162	\$9.7	3,828	\$2,533	17.4%	0.1%	17.2%
<b>Total</b>	<b>\$427.2</b>	<b>66,248</b>	<b>\$6,448</b>	<b>\$291.8</b>	<b>47,531</b>	<b>\$6,140</b>	<b>-31.7%</b>	<b>-28.3%</b>	<b>-4.8%</b>

Total financial aid was at its highest in the first year of the five-year period, 2011-12, as was CCCS enrollment. During the ensuing four years, an improving economy – Colorado’s unemployment rate dropped from 8.3 percent in 2011 to 3.8 percent in 2015 – enticed current and potential students back into the workforce. As a result, CCCS enrollment and the corresponding need for financial aid dropped. In addition, a strong economy likely reduced the need for financial aid as income and assets increased. Further, 2011-12 was the last year of an expanded Pell grant program; in 2012-13, the federal government implemented changes that were designed to reduce the cost of the program. Changes such as the reduced lifetime limit on participation in the Pell program and reduced Pell eligibility levels likely also affected the number of financial aid recipients. Figures 3 and 4 illustrate the annual change in total financial aid by source and the average aid per recipient over the last five years.

**Figure 3. Financial Aid by Source, 2011-12 through 2015-16**



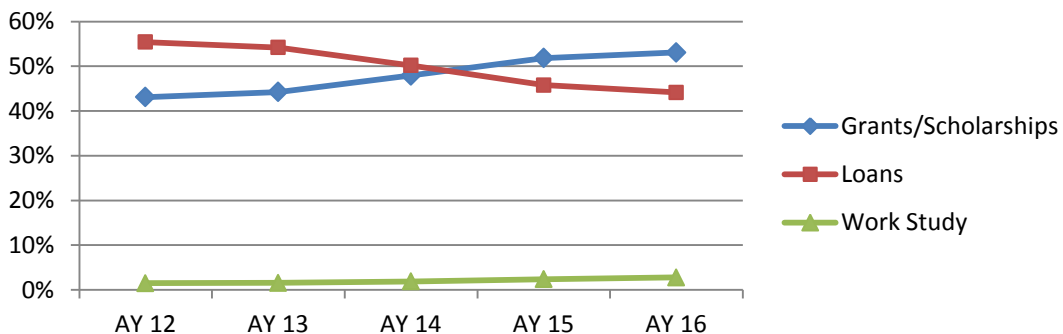
**Figure 4. Average Financial Aid per Recipient and Number of Recipients, 2011-12 through 2015-16**



### 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, and 2015-16 saw continued growth in grants/scholarships relative to other types of aid. Grants/scholarships made up 53.1 percent of the total in 2015-16, loans comprised 44.1 percent of the total, and work study programs accounted for the remaining 2.8 percent. Compared to five years ago, grants/scholarships increased in importance as a source of revenue for financial aid by ten percentage points.

**Figure 5. Comparison of Types of Financial Aid as Percent of Total 2011-12 through 2015-16**



**Grants and scholarships** consist of federal, state, institutional, and private dollars provided to students for which no repayment is required. Grants/scholarships accounted for \$154.9 million in financial aid in 2015-16 and assisted 40,504 students. The average aid per recipient totaled \$3,824, an increase of 6.1 percent over last year. Although total grant/scholarship aid declined 7 percent, the number of recipients decreased 12.4 percent, resulting in an increase in average grant/scholarship aid per recipient.

Ninety-one percent of the \$154.9 million distributed to students was allocated based on need. The need-based programs included in this calculation were the federal Pell grant program, the federal supplemental educational opportunity grant program (SEOG), GEAR UP, the Colorado Student Grant program, the Colorado CTE grant program, and institutional need-based distributions to students.<sup>3</sup> Need-based programs provided financial aid to 36,823 students for an average of \$3,825 per recipient.

The need-based federal Pell grant program was the single largest source of financial aid for CCCS students, accounting for 33.4 percent of total financial aid and 62.9 percent of grants and scholarships in 2015-16. A student's eligibility for the need-based Pell grant program is based on a calculation called the expected family contribution (EFC). A student's EFC is an indicator of ability to pay; the lower the EFC, the greater the need for financial aid. The EFC calculation takes into account a student's income and assets – and those of his or her parents, if applicable – adjusted for age and the number of family members at home and in college. The EFC is measured against a student's cost of attending school to arrive at need for aid. Students with an EFC of \$5,198 or less were eligible to receive a Pell grant in 2015-16, and \$5,775 was the maximum amount a full-time student could receive. Part-time students received proportionally smaller amounts. Two-thirds of CCCS Pell recipients had an EFC of zero and thus were eligible for the maximum Pell award for their number of credit hours.

Thirty-four percent of CCCS students received a Pell grant in 2015-16, and the average award was \$2,965.<sup>4</sup> It is notable that the average Pell award increased in 2015-16 following two years of decreases, even though the increase in the maximum Pell grant

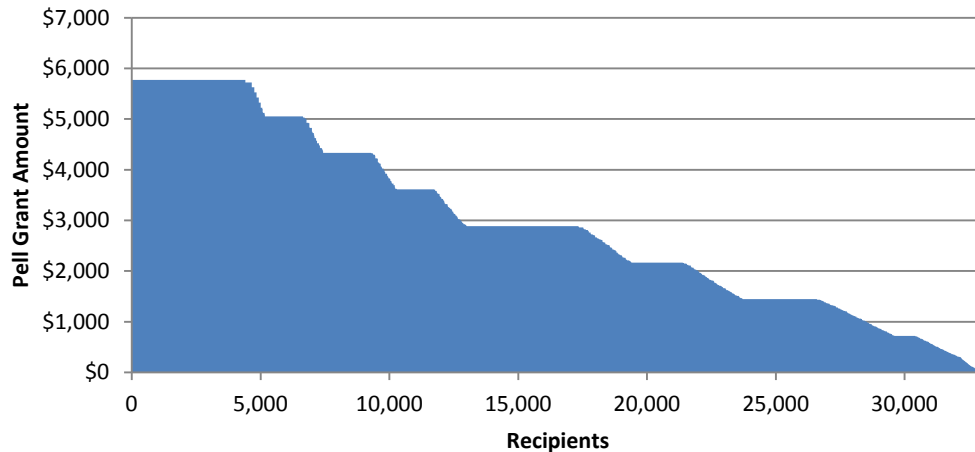
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<sup>3</sup> The financial aid categories included in grants/scholarships but not included as need-based programs are other federal grants and scholarships, Colorado undergraduate merit, Colorado categorical grant, institutional merit funds and other scholarships.

<sup>4</sup> The percentage of students receiving Pell grants is based on the non-high school student population in the traditional 2015-16 academic year (summer 2015, fall 2015, and spring 2016). The financial aid year is slightly different (fall 2015, spring 2016, and summer 2016). When high school students are included, 27.6 percent of students are Pell recipients.

was more generous in those two years. A possible explanation is the increase in the proportion of Pell recipients classified as full time, as financial awards are based on credit hours. Thirteen percent of CCCS Pell recipients received the maximum award.

**Figure 6. Pell Grant Award Amounts in 2015-16**

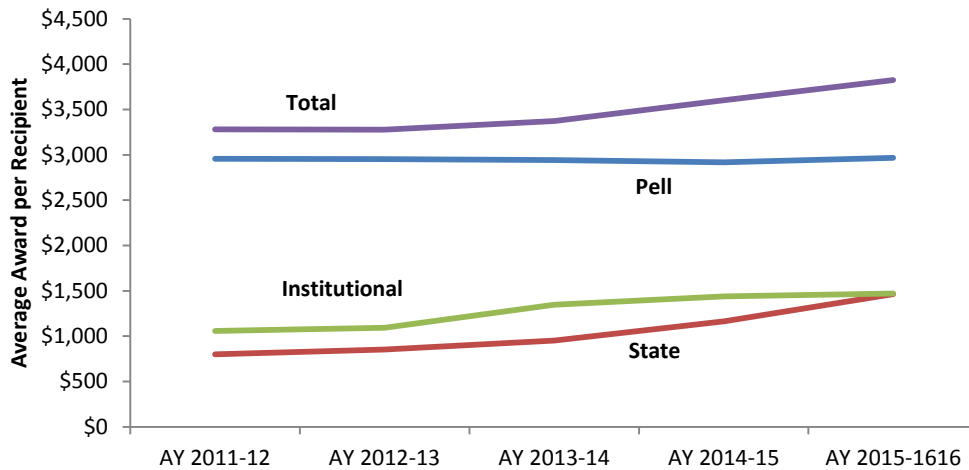


Of the total amount of financial aid received by CCCS students, 77.2 percent was awarded to Pell recipients, including 78.8 percent of federal aid, 84.9 percent of state financial assistance, 41.1 percent of institutional grants, and 32 percent of aid from other sources.<sup>5</sup> Pell recipients received 91.1 percent of grant/scholarship aid awarded to CCCS students and 60.2 percent of loans. On average, Pell grants comprise 77.5 percent of grant/scholarship aid per student. Five years ago, Pell grants accounted for 90.1 percent of grant/scholarship aid per student, and seven years ago, 98.5 percent. Figure 7 provides a snapshot of how various sources of grant/scholarship aid have trended on a per recipient basis over the last five years.

<sup>5</sup> Please note that the term “Pell recipients” refers to students who received any amount of money from a Pell grant. These amounts could have ranged from very little to the maximum amount.



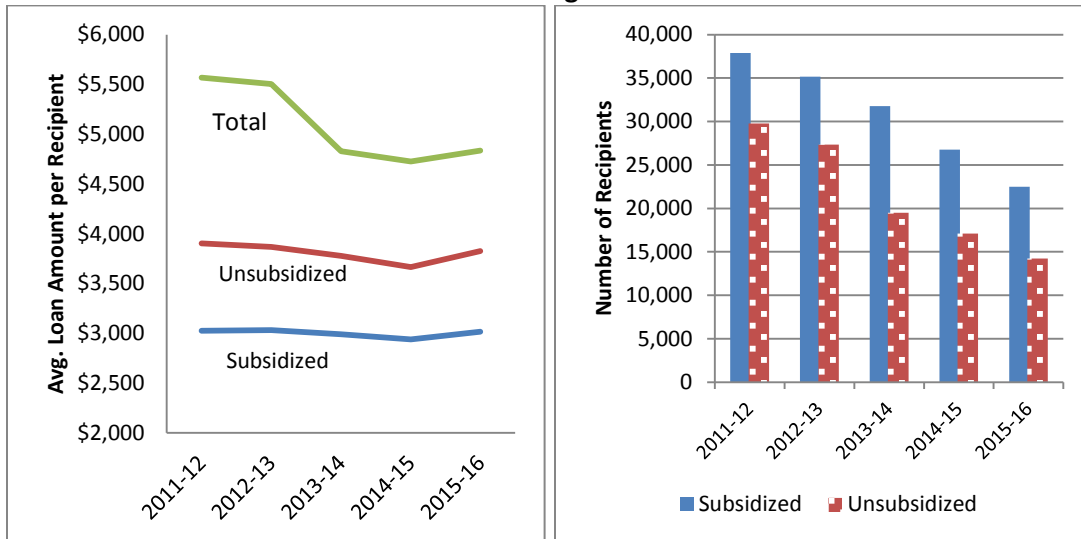
**Figure 7. Comparison of Sources of Grant/Scholarship Aid  
2011-12 through 2015-16**



As previously mentioned, **loans** accounted for 44.1 percent of all financial aid (\$128.8 million) provided to CCCS students in 2015-16, and the federal government was the source of almost all loans that came through college financial aid offices (96.7 percent). Federal Stafford loans in particular provided significant sums for students, with subsidized Stafford loans and unsubsidized Stafford loans accounting for 23.2 percent and 18.7 percent, respectively, of total student financial aid. The difference in the proportions of subsidized and unsubsidized loans is a recent phenomenon; before 2013-14, the two loan programs distributed 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 \$3,015, compared to the average of \$3,827 for unsubsidized loans.

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 both types 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. Students may obtain either or both types of Stafford loans.

**Figure 8. Average Federal Stafford Loan Amount and Number of Recipients  
2011-12 through 2015-16<sup>6</sup>**

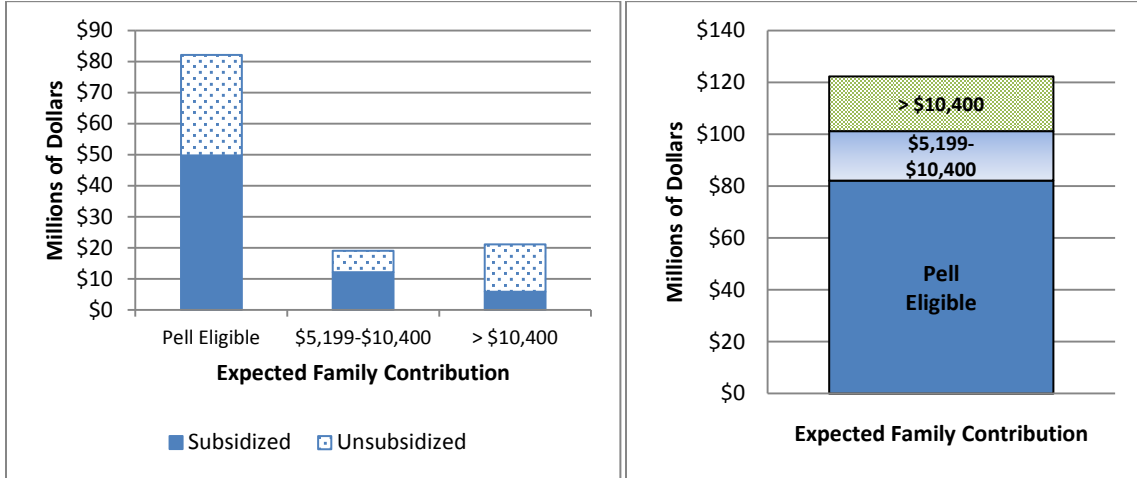


One in four CCCS non-high school students was a recipient of a Stafford loan in 2015-16. In comparison, five years ago, one in three students took out a Stafford loan. In 2015-16, 45.1 percent of recipients obtained both a subsidized and unsubsidized loan, compared to 63 percent five years earlier, while 43.8 percent received just a subsidized loan compared to 28.3 percent five years earlier. Two-thirds of Stafford loan recipients had an expected family contribution in the Pell-eligible range, and these recipients also accounted for about two-thirds the value of the loans distributed to CCCS students.

Total Stafford loans per recipient increased 2.3 percent in 2015-16, to \$4,835. However, over the last five years, the loan amount per recipient decreased 13.2 percent.

<sup>6</sup> Students are double counted; that is, a student who received both a subsidized and an unsubsidized loan is included as a recipient for each program.

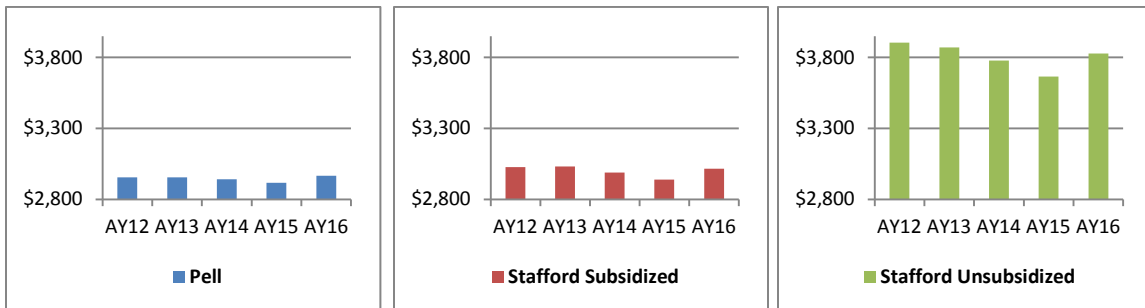
**Figure 9. Stafford Loan Dollar Distributions by Expected Family Contribution**



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 – although the need-based component provides the lion’s share of the revenue for CCCS students. The state program provides three-quarters of the revenue for work study. In 2015-16, work study programs provided \$8.1 million to 2,571 CCCS students, for an average aid amount of \$3,158, an increase of 9.4 percent over the level a year ago.

For perspective, Figure 10 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 11 and 12 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 13 provides the amount of financial aid by type by college for 2015-16.

**Figure 10. Average Aid per Recipient: Pell Grants and Stafford Loans**



**Figure 11. Total Financial Aid Provided to CCCS Students, by Type of Aid: 2011-12 through 2015-16**

Type of Financial Aid	AY 11-12 Total Dollars	AY 12 % of Total Aid	AY 12-13 Total Dollars	AY 13 % of Total Aid	AY 13-14 Total Dollars	AY 14 % of Total Aid	AY 14-15 Total Dollars	AY 15 % of Total Aid	AY 15-16 Total Dollars	AY 16 % of Total Aid	Five- Year Chg: Total \$
<b>Grants/Scholarships</b>											
Federal											
Pell	\$144,884,917	33.9%	\$137,956,502	34.3%	\$126,420,251	36.3%	\$114,153,788	35.5%	\$97,411,139	33.4%	-32.8%
SEOG	\$1,444,770	0.3%	\$1,747,491	0.4%	\$2,105,496	0.6%	\$2,063,314	0.6%	\$1,944,734	0.7%	34.6%
Other	\$841,913	0.2%	\$573,587	0.1%	\$405,602	0.1%	\$640,553	0.2%	\$420,145	0.1%	-50.1%
State	\$24,782,002	5.8%	\$25,175,489	6.3%	\$25,412,757	7.3%	\$37,199,283	11.6%	\$41,549,982	14.2%	67.7%
Institutional	\$7,550,213	1.8%	\$8,043,411	2.0%	\$7,850,916	2.3%	\$7,255,260	2.3%	\$8,188,486	2.8%	8.5%
Other/Private	\$4,603,597	1.1%	\$4,462,690	1.1%	\$4,576,533	1.3%	\$5,275,666	1.6%	\$5,390,756	1.8%	17.1%
<b>Total Grants/Scholarships</b>	<b>\$184,107,412</b>	<b>43.1%</b>	<b>\$177,959,170</b>	<b>44.3%</b>	<b>\$166,771,555</b>	<b>47.9%</b>	<b>\$166,587,864</b>	<b>51.8%</b>	<b>\$154,905,242</b>	<b>53.1%</b>	<b>-15.9%</b>
<b>Loans</b>											
Federal											
Perkins	\$36,900	0.0%	\$54,400	0.0%	\$119,400	0.0%	\$149,903	0.0%	\$60,000	0.0%	62.6%
Stafford Subsidized	\$114,625,427	26.8%	\$106,576,780	26.5%	\$94,955,464	27.3%	\$78,668,331	24.5%	\$67,774,321	23.2%	-40.9%
Stafford Unsub	\$116,263,304	27.2%	\$105,811,533	26.3%	\$73,714,912	21.2%	\$62,686,337	19.5%	\$54,523,584	18.7%	-53.1%
Stafford Total	\$230,888,731	54.1%	\$212,388,313	52.8%	\$168,670,376	48.5%	\$141,354,668	44.0%	\$122,297,905	41.9%	-47.0%
PLUS	\$2,043,370	0.5%	\$1,809,428	0.4%	\$1,867,663	0.5%	\$1,830,035	0.6%	\$2,157,939	0.7%	5.6%
Other	\$3,660,053	0.9%	\$3,653,148	0.9%	\$3,927,881	1.1%	\$3,788,659	1.2%	\$4,307,448	1.5%	17.7%
<b>Total Loans</b>	<b>\$236,629,054</b>	<b>55.4%</b>	<b>\$217,905,289</b>	<b>54.2%</b>	<b>\$174,585,320</b>	<b>50.2%</b>	<b>\$147,123,265</b>	<b>45.8%</b>	<b>\$128,823,292</b>	<b>44.1%</b>	<b>-45.6%</b>
<b>Work Study</b>											
Federal	\$1,733,272	0.4%	\$1,733,746	0.4%	\$1,949,470	0.6%	\$1,882,289	0.6%	\$2,030,396	0.7%	17.1%
State	\$4,699,632	1.1%	\$4,541,745	1.1%	\$4,595,266	1.3%	\$5,870,238	1.8%	\$6,089,708	2.1%	29.6%
<b>Total Work Study</b>	<b>\$6,432,904</b>	<b>1.5%</b>	<b>\$6,275,491</b>	<b>1.6%</b>	<b>\$6,544,736</b>	<b>1.9%</b>	<b>\$7,752,527</b>	<b>2.4%</b>	<b>\$8,120,104</b>	<b>2.8%</b>	<b>26.2%</b>
<b>Grand Total</b>	<b>\$427,169,370</b>	<b>100.0%</b>	<b>\$402,139,950</b>	<b>100.0%</b>	<b>\$347,901,611</b>	<b>100.0%</b>	<b>\$321,463,656</b>	<b>100.0%</b>	<b>\$291,848,638</b>	<b>100.0%</b>	<b>-31.7%</b>

**Figure 12. Average Financial Aid per CCCS Recipient, by Type of Aid: 2011-12 through 2015-16**

Type of Financial Aid	AY 2012		AY 2013		AY 2014		AY 2015		AY 2016		Five-Yr Chg: No. of Recipients	Five-Yr Chg: Avg Award
	No. of Students Receiving	AY 12 Average Award	No. of Students Receiving	AY 13 Average Award	No. of Students Receiving	AY 14 Average Award	No. of Students Receiving	AY 15 Average Award	No. of Students Receiving	AY 16 Average Award		
<b>Grants/Scholarships</b>												
Federal												
Pell	49,020	\$2,956	46,705	\$2,954	42,979	\$2,941	39,131	\$2,917	32,850	\$2,965	-33.0%	0.3%
SEOG	2,024	\$714	2,157	\$810	2,917	\$722	2,349	\$878	2,245	\$866	10.9%	21.4%
Other	639	\$1,318	399	\$1,438	337	\$1,204	389	\$1,647	234	\$1,795	-63.4%	36.3%
State	31,010	\$799	29,467	\$854	26,713	\$951	32,019	\$1,162	28,361	\$1,465	-8.5%	83.3%
Institutional	7,131	\$1,059	7,361	\$1,093	5,825	\$1,348	5,037	\$1,440	5,566	\$1,471	-21.9%	38.9%
Other/Private	3,374	\$1,364	3,538	\$1,261	3,506	\$1,305	3,415	\$1,545	3,314	\$1,627	-1.8%	19.2%
<b>Total Grants/Scholarships</b>	<b>56,109</b>	<b>\$3,281</b>	<b>54,309</b>	<b>\$3,277</b>	<b>49,428</b>	<b>\$3,374</b>	<b>46,223</b>	<b>\$3,604</b>	<b>40,504</b>	<b>\$3,824</b>	<b>-27.8%</b>	<b>16.6%</b>
<b>Loans</b>												
Federal												
Perkins	12	\$3,075	32	\$1,700	40	\$2,985	37	\$4,051	13	\$4,615	8.3%	50.1%
Stafford Subsidized	37,873	\$3,027	35,160	\$3,031	31,766	\$2,989	26,779	\$2,938	22,479	\$3,015	-40.6%	-0.4%
Stafford Unsub	29,776	\$3,905	27,347	\$3,869	19,511	\$3,778	17,099	\$3,666	14,247	\$3,827	-52.2%	-2.0%
Stafford Total (Unique)	41,461	\$5,569	38,579	\$5,505	34,939	\$4,828	29,901	\$4,727	25,295	\$4,835	-39.0%	-13.2%
PLUS	317	\$6,446	246	\$7,355	253	\$7,382	238	\$7,689	264	\$8,174	-16.7%	26.8%
Other	470	\$7,787	493	\$7,410	499	\$7,872	481	\$7,877	550	\$7,832	17.0%	0.6%
<b>Total Loans</b>	<b>41,703</b>	<b>\$5,674</b>	<b>38,820</b>	<b>\$5,613</b>	<b>35,205</b>	<b>\$4,959</b>	<b>30,164</b>	<b>\$4,877</b>	<b>25,620</b>	<b>\$5,028</b>	<b>-38.6%</b>	<b>-11.4%</b>
<b>Work Study</b>												
Federal	1,004	\$1,726	872	\$1,988	1,059	\$1,841	888	\$2,120	940	\$2,160	-6.4%	25.1%
State	1,834	\$2,563	1,799	\$2,525	1,792	\$2,564	2,113	\$2,778	1,925	\$3,163	5.0%	23.5%
<b>Total Work Study</b>	<b>2,447</b>	<b>\$2,629</b>	<b>2,401</b>	<b>\$2,614</b>	<b>2,398</b>	<b>\$2,729</b>	<b>2,685</b>	<b>\$2,887</b>	<b>2,571</b>	<b>\$3,158</b>	<b>5.1%</b>	<b>20.1%</b>
<b>Grand Total</b>	<b>66,248</b>	<b>\$6,448</b>	<b>63,573</b>	<b>\$6,326</b>	<b>58,653</b>	<b>\$5,932</b>	<b>53,928</b>	<b>\$5,961</b>	<b>47,531</b>	<b>\$6,140</b>	<b>-28.3%</b>	<b>-4.8%</b>

**Figure 13. 2015-16 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	6,426,327	190,547	0	3,292,198	439,044	384,057	10,732,173
CCA	7,769,750	171,812	17,830	3,265,433	208,696	483,832	11,917,353
CCD	13,335,461	240,931	19,759	5,402,839	798,090	815,581	20,612,661
CNCC	1,010,162	25,368	0	323,999	675,684	4,750	2,039,963
FRCC	20,159,204	413,466	5,416	8,696,190	1,237,631	867,560	31,379,467
LCC	1,069,460	13,513	19,252	405,346	689,480	176,096	2,373,147
MCC	1,509,967	32,400	0	694,184	219,694	216,907	2,673,152
NJC	1,893,218	24,221	7,000	797,804	976,685	520,717	4,219,645
OJC	2,554,869	47,554	9,403	915,442	1,231,209	244,153	5,002,630
PCC	10,936,602	180,808	23,490	4,425,432	109,166	1,500	15,676,998
PPCC	20,048,733	370,000	5,520	8,430,938	279,545	800,440	29,935,176
RRCC	7,967,136	171,810	225,748	3,723,402	243,503	645,667	12,977,266
TSJC	2,730,250	62,304	86,727	1,176,775	1,080,059	229,496	5,365,611
<b>Total</b>	<b>97,411,139</b>	<b>1,944,734</b>	<b>420,145</b>	<b>41,549,982</b>	<b>8,188,486</b>	<b>5,390,756</b>	<b>154,905,242</b>

**Loans**

College	Loans: Federal Perkins	Loans: Federal Stafford Sub	Loans: Federal Stafford Unsub	Loans: Federal PLUS	Loans: Other	Total Loans
ACC	0	6,070,654	3,958,171	54,430	430,290	10,513,545
CCA	0	4,891,210	5,679,378	81,430	269,142	10,921,160
CCD	0	7,705,052	5,179,784	135,848	465,825	13,486,509
CNCC	60,000	884,166	1,130,703	204,702	363,707	2,643,278
FRCC	0	17,711,984	21,501,600	670,707	1,300,425	41,184,716
LCC	0	517,811	542,551	200,400	0	1,260,762
MCC	0	682,938	441,935	0	12,388	1,137,261
NJC	0	1,533,729	1,652,338	351,261	171,659	3,708,987
OJC	0	1,054,090	601,814	105,090	0	1,760,994
PCC	0	6,917,343	4,411,431	66,902	229,365	11,625,041
PPCC	0	13,026,528	4,976,819	151,296	397,186	18,551,829
RRCC	0	5,768,114	3,606,363	84,353	597,501	10,056,331
TSJC	0	1,010,702	840,697	51,520	69,960	1,972,879
<b>Total</b>	<b>60,000</b>	<b>67,774,321</b>	<b>54,523,584</b>	<b>2,157,939</b>	<b>4,307,448</b>	<b>128,823,292</b>

### 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	Avg. Amount per Recipient <sup>7</sup>
ACC	91,415	332,342	423,757	21,669,475	7.4%	8.5%	5,314
CCA	133,656	367,484	501,140	23,339,653	8.0%	7.9%	6,204
CCD	222,400	920,528	1,142,928	35,242,098	12.1%	13.2%	5,565
CNCC	32,488	82,739	115,227	4,798,468	1.6%	1.2%	8,288
FRCC	533,536	1,225,732	1,759,268	74,323,451	25.5%	22.4%	6,929
LCC	17,639	124,581	142,220	3,776,129	1.3%	1.1%	7,045
MCC	24,088	121,185	145,273	3,955,686	1.4%	2.2%	3,728
NJC	96,342	188,766	285,108	8,213,740	2.8%	2.2%	7,648
OJC	45,614	220,531	266,145	7,029,769	2.4%	2.6%	5,570
PCC	169,664	707,146	876,810	28,178,849	9.7%	8.8%	6,674
PPCC	403,785	1,070,127	1,473,912	49,960,917	17.1%	18.7%	5,590
RRCC	159,086	440,197	599,283	23,632,880	8.1%	8.6%	5,735
TSJC	100,683	288,350	389,033	7,727,523	2.6%	2.4%	6,731
<b>Total</b>	<b>2,030,396</b>	<b>6,089,708</b>	<b>8,120,104</b>	<b>291,848,638</b>	<b>100.0%</b>	<b>100.0%</b>	<b>6,101</b>

## College Affordability – Students with Need

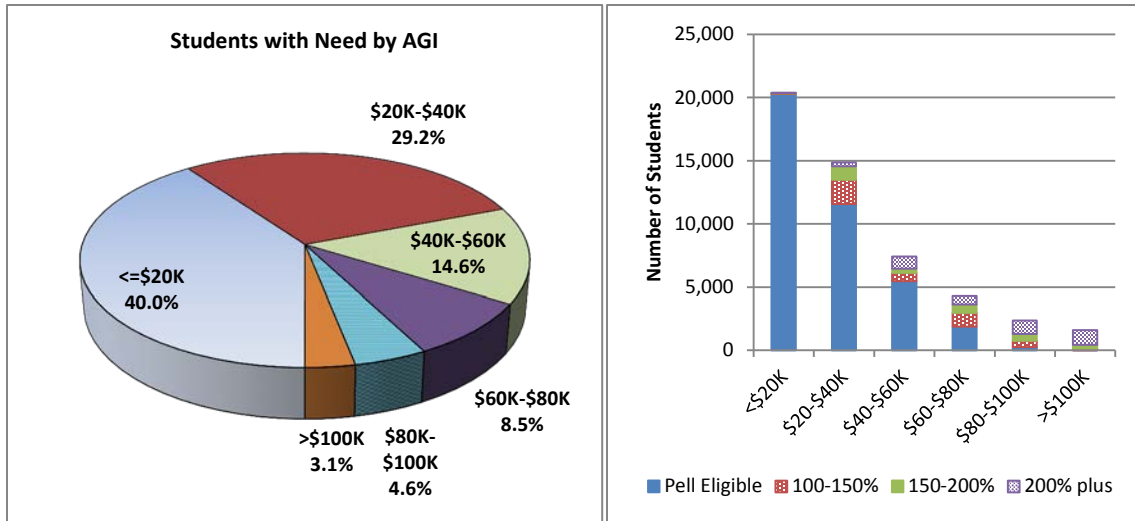
Fifty-two percent of CCCS students demonstrated a need for financial aid for college; that is, the cost of attending school – including tuition and fees, housing, books and supplies, and transportation – exceeded what the student or the student’s family was expected to contribute to a college education.<sup>8</sup> These students ran the entire gamut of income levels. As one would expect, students with the lowest incomes comprised the greatest proportion of students with need, and the proportion of students with need decreased as income increased, but students in higher income categories also demonstrated need. Figure 14 shows the proportion of students with need by income

<sup>7</sup> The system average amount of financial aid per recipient is lower in this chart (\$6,101) than previous charts (\$6,140) because of duplication of students. Students who receive financial aid from more than one college are counted in each college in this chart but only once in Figures 1 and 12.

<sup>8</sup> High school students are not included in the calculation of the proportion of students. “Need” is defined as a cost of attendance that exceeds the expected family contribution, and only students who are enrolled are included as a student with need.

grouping, as measured by adjusted gross income (AGI), and the number of students with need by income and Pell eligibility.<sup>9</sup>

**Figure 14. 2015-16 Students with Need by Income and Pell Eligibility Grouping**

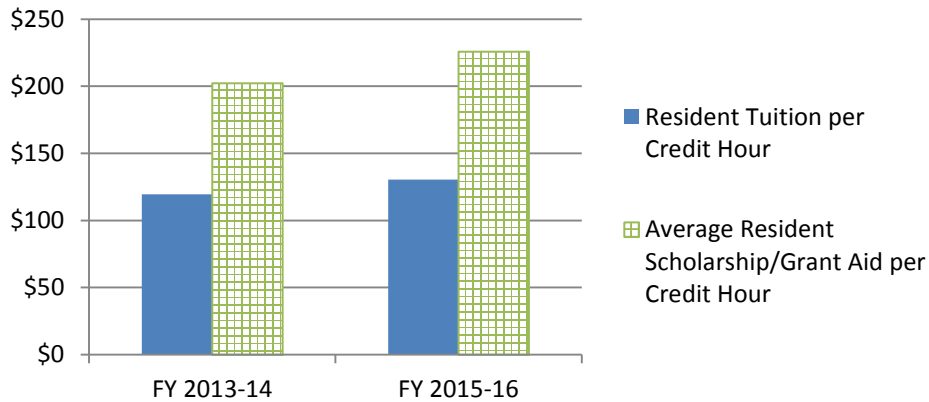


Compared to two years ago, students are receiving more grant and scholarship aid to help with the college tuition and fees, books and supplies, and living expenses while attending school. Resident tuition per credit hour increased 9.2 percent over the two-year period, while the increase in grants and scholarships per credit hour for resident students averaged 11.6 percent. In 2013-14, the average grant and scholarship award per credit hour was \$202 compared to \$226 in 2015-16, while resident tuition per credit hour was \$119.50 in 2013-14 compared to \$135.50 in 2015-16 (Figure 15).

<sup>9</sup> The Pell eligibility categories are: students who are “Pell Eligible” (a FAFSA expected family contribution of \$5,198 or less), students whose EFC was greater than the Pell eligibility level but not more than 150% of it (EFC between \$5,199 and \$7,797), students whose EFC was between 150% and 200% of the Pell eligibility level (EFC between \$7,798 and \$10,396), and students whose EFC was greater than 200% of the Pell eligibility level (EFC greater than \$10,396).



**Figure 15. Comparison of Resident Tuition and Average Grant/Scholarship Aid per Credit Hour, 2013-14 and 2015-16**



For students with need, the average unmet need – need minus the average grant and scholarship award per student – decreased 2.5 percent from two years ago, or \$316. This decrease was fueled by an increase in scholarship/grant aid that exceeded the growth in need for all but students with the most ability to pay – those with an EFC greater than 200 percent of the Pell eligibility level. Students just above the Pell eligibility level saw the greatest increase in grant aid, but it was also the group that received the least amount of aid relative to need. Students with the least ability to pay experienced an increase in grant aid of \$588 compared to an increase in average need of \$415 (Figure 16).

**Figure 16. Comparison of Average Need, Grant Scholarship Aid, and Unmet Need per Student by Ability-to-Pay Grouping for Students with Need: 2013-14 and 2015-16**

Expected Family Contribution (EFC) Relative to Pell Eligibility	2013-14 Avg Need per Student	2013-14 Avg Grant/Scholarship Aid	2013-14 Unmet Need	2015-16 Avg Need per Student	2015-16 Avg Grant/Scholarship Aid	2015-16 Unmet Need	% Chg Unmet Need	\$ Chg Unmet Need
<b>CCCS Average</b>	\$16,041	\$3,445	\$12,595	\$16,238	\$3,958	\$12,279	-2.5%	-\$316
Pell Eligible	\$17,860	\$3,604	\$14,256	\$18,276	\$4,192	\$14,084	-1.2%	-\$173
EFC at 100 to 150% of Pell Eligible Level	\$11,948	\$1,256	\$10,693	\$12,389	\$1,868	\$10,521	-1.6%	-\$172
EFC at 150 to 200% of Pell Eligible Level	\$9,364	\$1,651	\$7,713	\$9,806	\$2,115	\$7,691	-0.3%	-\$22
EFC at > 200% of Pell Eligible Level	\$5,130	\$1,841	\$3,289	\$5,504	\$2,042	\$3,461	5.2%	\$172

Students also borrow money to meet the cost of attending college. The proportion of grant/scholarship aid compared to loans is directly related to ability to pay: the lower the ability to pay, the higher the proportion of grant revenue in student financial aid

packages; as ability to pay increases, the proportion of revenue from loans increases. For example, 62.6 percent of aid for students with an expected family contribution of zero was from grants, while 34.5 percent was loan revenue. Conversely, for students with an expected family contribution of more than \$10,396 (twice the Pell eligibility level), loan revenue comprised 87.3 percent of the total while grant revenue was 10.5 percent of the total (Figures 17 and 18).

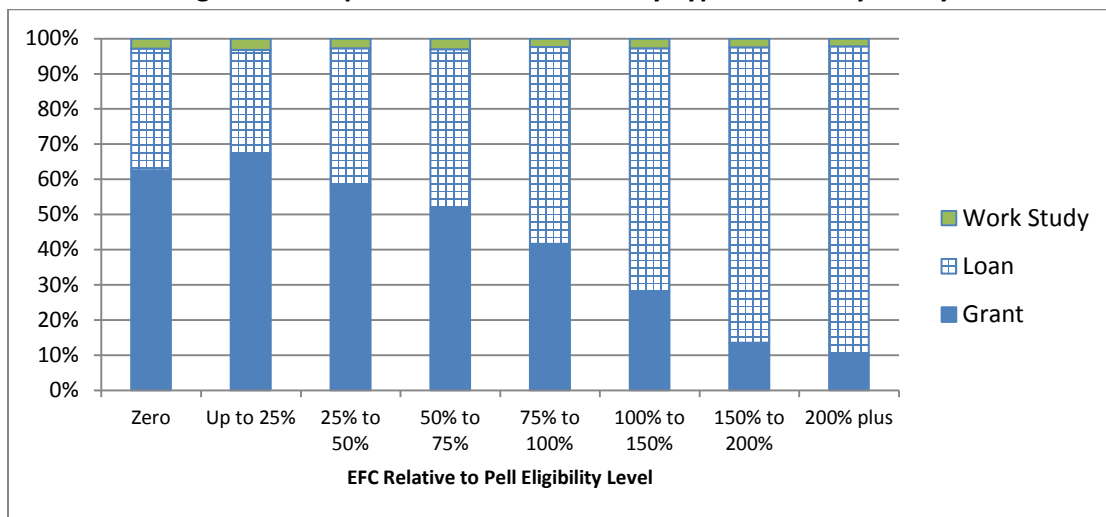
**Figure 17. Proportions of Financial Aid by Type and Average Financial Aid Packages by Ability to Pay, Students with Need**

Expected Family Contribution Relative to Pell Eligibility Level (\$5,198)	Grant	Loan	Work Study	% of CCCS Aid to Students with Need*	% of Recipients with Need*	Average Aid Package**	Avg Grant Amount for Grant Recipients	Avg Loan Amount for Loan Recipients	Avg Work Study for Work Study Recipients
Zero	62.6%	34.5%	2.9%	54.5%	46.6%	\$7,173	\$4,534	\$5,123	\$3,351
Up to 25%	67.0%	29.8%	3.2%	10.1%	9.3%	\$6,666	\$4,515	\$4,921	\$3,169
25% to 50%	58.2%	39.1%	2.7%	6.6%	6.8%	\$5,969	\$3,574	\$4,959	\$2,968
50% to 75%	51.7%	45.3%	3.0%	5.0%	5.6%	\$5,495	\$2,896	\$4,722	\$3,205
75% to 100%	41.6%	56.0%	2.4%	3.6%	4.3%	\$5,174	\$2,301	\$4,864	\$2,782
100% to 150%	28.1%	69.1%	2.8%	5.8%	7.0%	\$5,127	\$1,868	\$4,773	\$3,028
150% to 200%	13.6%	83.9%	2.5%	3.4%	4.1%	\$5,194	\$2,115	\$4,922	\$2,754
200% plus	10.5%	87.3%	2.2%	4.9%	5.8%	\$5,183	\$2,042	\$5,053	\$2,596
<b>CCCS Total</b>	<b>54.7%</b>	<b>42.4%</b>	<b>2.8%</b>	<b>94.0%</b>	<b>89.5%</b>	<b>\$6,452</b>	<b>\$3,958</b>	<b>\$5,000</b>	<b>\$3,191</b>

\*Numbers do not sum to 100 percent because not all students who receive aid have demonstrated financial need.

\*\* The average aid package is calculated by dividing the total amount of aid received by each group by the group's number of recipients.

**Figure 18. Proportions of Student Aid by Type and Ability to Pay**



In addition to the students discussed above who were enrolled at some point during the year and who demonstrated need and received some type of financial assistance, CCCS colleges also enrolled 8,474 students who demonstrated need but did not receive financial aid. Sixty percent of these students (5,052 students) met the expected family contribution level for a Pell grant. There are several reasons a student may meet the EFC requirement for a Pell grant but not be eligible to receive one, including insufficient academic progress, exceeding the maximum lifetime Pell limit, and participation in a program that is not eligible for Pell grant funding.

### **Student Debt at Completion**

Six in ten CCCS students who earned a credential in 2015-16 did so without borrowing money through a CCCS financial aid office in the last six years.<sup>10</sup> The remaining 37.3 percent of completers borrowed \$86.4 million over the last six years, whether at the institution in which the student completed or another CCCS institution. The average amount borrowed by students who incurred debt was \$14,682 (Figure 19). Average student debt ranged from a high of \$17,844 at Front Range Community College to a low of \$9,575 at Otero Junior College. Morgan Community College had the lowest proportion of completers with debt, at 25.9 percent.

Sixty-four percent of students who completed with debt earned an associate degree.<sup>11</sup> These students graduated with the highest debt level on average: \$16,122 compared to \$13,306 for students who earned a two-year certificate and \$11,610 for students who received a one-year certificate (Figure 20). In keeping with their higher average debt level, the 64.4 percent of students who earned an associate degree accounted for 70.7 percent of total debt, while the 35.6 percent of completers who earned a certificate accounted for 29.3 percent of debt.

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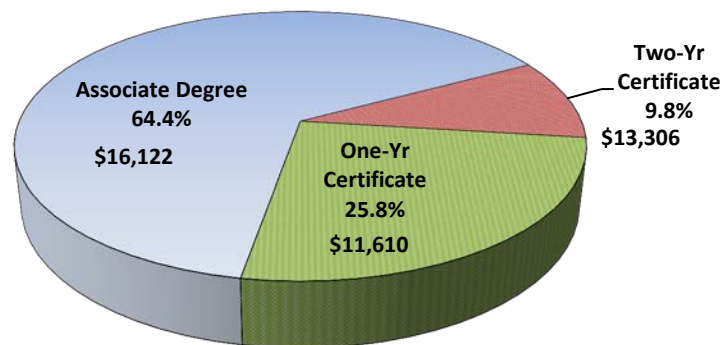
<sup>10</sup> Please note that the number of students who earned a credential includes high school students.

<sup>11</sup> The loan amount for a student who received multiple credentials is counted in the highest degree level. For example, the loan amount for a student who received both an associate degree and a certificate is included only in the associate degree category.

**Figure 19. Proportion of Students with Debt and Average Debt for 2015-16 Completers<sup>12</sup>**

College	2015-16 Completers	2015-16 Completers with Debt	Proportion of Completers with Debt	Average Debt
ACC	1,620	625	38.6%	\$12,664
CCA	975	357	36.6%	\$15,783
CCD	1,169	453	38.8%	\$16,563
CNCC	235	116	49.4%	\$14,467
FRCC	3,642	1,598	43.9%	\$17,844
LCC	196	70	35.7%	\$10,960
MCC	371	96	25.9%	\$16,078
NJC	408	205	50.2%	\$12,031
OJC	410	154	37.6%	\$9,575
PCC	1,774	588	33.1%	\$14,608
PPCC	2,143	850	39.7%	\$11,446
RRCC	2,364	638	27.0%	\$13,810
TSJC	451	135	29.9%	\$13,178
<b>Total</b>	<b>15,758</b>	<b>5,885</b>	<b>37.3%</b>	<b>\$14,682</b>

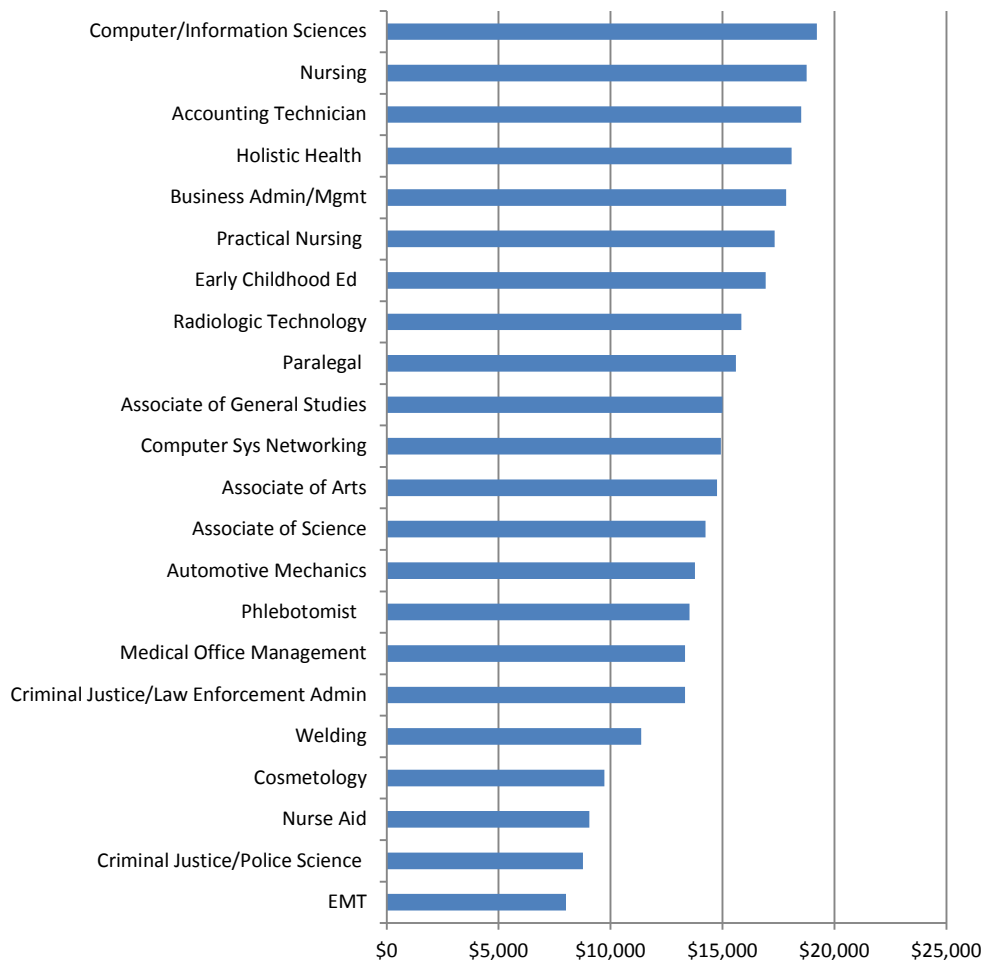
**Figure 20. Proportion of Students and Average CCCS Debt by Degree Level**



<sup>12</sup> The source of data on student loans is student unit record data submitted to the Colorado Department of Higher Education and includes subsidized and unsubsidized Stafford loans, Perkins loans, PLUS loans, and other loans received by CCCS students at a CCCS college from 2010-11 through 2015-16 for students who received a credential in 2015-16. The debt numbers are not reduced by any payments that may have been made on loans. The numbers do not include debt incurred at non-CCCS colleges, nor do they include other types of loans (e.g., a loan a parent takes out for a child's education, credit card debt).

In programs in which 50 or more students received a credential, the three program areas with the highest levels of student debt were computer and information sciences (94 students), registered nursing (490 students), and accounting (131 students). Additional programs that did not meet the threshold of 50 graduates but have high debt levels include mental health counseling, energy management, occupational therapist assistant, medical office assistant, and dental hygienist.

**Figure 21. Average Debt Levels for Programs with 50 or More Graduates<sup>13</sup>**



<sup>13</sup> There may be duplication in the associate degree programs.



## **Conclusion**

Financial aid is an important component of CCCS' mission to provide an accessible learning environment and of the Colorado Commission on Higher Education's goal of 66 percent postsecondary credential attainment by 2025 for Colorado citizens. This report revealed some promising trends in financial aid over the last two years: the continued increase in state aid as a source of financial aid, the reduction in unmet need for some CCCS students, the stability in the proportion of graduates with loans and the amounts of those loans, and the higher amounts of grant aid compared to loan aid. CCCS reaffirmed its commitment to affordability in its 2015 strategic plan and, as such, will continue to work with federal and state policymakers and others in the higher education community so that robust financial aid is available to provide access to those desirous of furthering their education.