**Trends in Higher Education Series** 

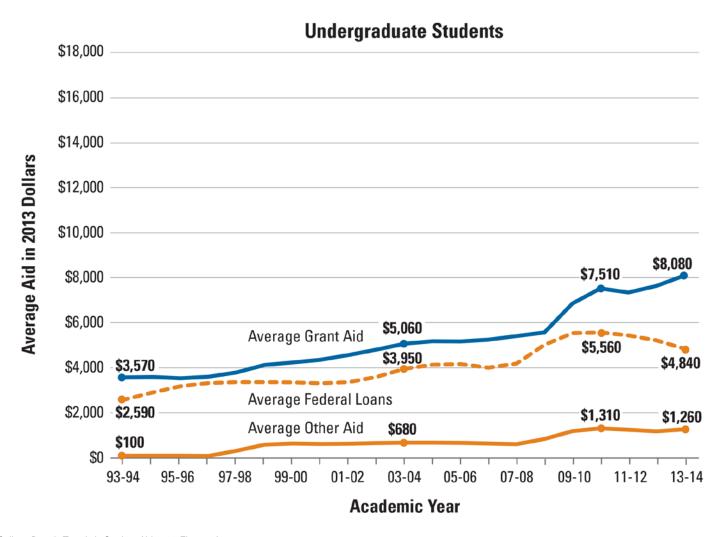
# Trends in STUDENT AID 2014

**CollegeBoard** 

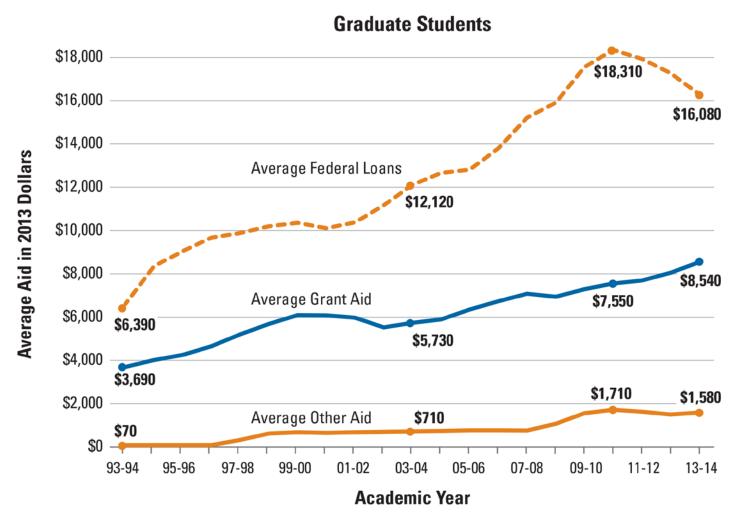
### Student Aid and Nonfederal Loans in 2013 Dollars (in Millions), 2003-04 to 2013-14

_	Academic Year											
	03-04	04-05	05-06	06-07	07-08	08-09	09-10	10-11	11-12	12-13	Preliminary 13-14	10-Year % Change
Federal Aid												
Grants												
Pell Grants	\$16,142	\$16,218	\$15,174	\$14,713	\$16,459	\$19,425	\$32,533	\$38,227	\$34,716	\$32,690	\$33,728	109%
FSEOG	\$964	\$950	\$931	\$885	\$864	\$804	\$798	\$811	\$761	\$749	\$733	-24%
LEAP	\$84	\$81	\$78	\$74	\$73	\$68	\$68	\$65	_	_	_	
Academic Competitiveness Grants	_	_	_	\$278	\$346	\$361	\$520	\$593	_	_	_	
SMART Grants	_	_	_	\$235	\$230	\$212	\$389	\$464	_	_	_	
Veterans and Military	\$4,037	\$4,337	\$4,405	\$4,468	\$4,595	\$5,056	\$9,748	\$11,881	\$11,671	\$13,173	\$13,791	242%
Other Grants	\$477	\$487	\$509	\$515	\$505	\$498	\$566	\$563	\$655	\$695	\$674	41%
Total Federal Grants	\$21,705	\$22,074	\$21,097	\$21,167	\$23,072	\$26,424	\$44,623	\$52,605	\$47,803	\$47,307	\$48,926	125%
Loans												
Perkins Loans	\$2,081	\$2,037	\$1,905	\$1,858	\$1,551	\$1,021	\$888	\$918	\$981	\$1,030	\$1,011	-51%
Subsidized Stafford	\$27,995	\$29,385	\$29,217	\$28,713	\$32,632	\$35,075	\$41,295	\$43,462	\$41,940	\$28,354	\$25,408	-9%
Unsubsidized Stafford	\$24,896	\$26,943	\$28,224	\$27,950	\$30,716	\$42,929	\$50,513	\$50,436	\$48,555	\$57,658	\$51,898	108%
Parent PLUS	\$7,917	\$9,081	\$9,783	\$9,333	\$8,629	\$8,165	\$9,657	\$11,349	\$11,453	\$10,031	\$9,973	26%
Grad PLUS	_	_	_	\$2,400	\$3,453	\$4,595	\$6,166	\$7,428	\$7,734	\$7,761	\$7,484	
Other Loans	\$159	\$174	\$188	\$184	\$140	\$127	\$220	\$239	\$320	\$227	\$141	-12%
Total Federal Loans	\$63,048	\$67,620	\$69,317	\$70,438	\$77,121	\$91,912	\$108,739	\$113,833	\$110,983	\$105,060	\$95,914	<b>52</b> %
Federal Work-Study	\$1,271	\$1,226	\$1,176	\$1,118	\$1,092	\$1,034	\$1,055	\$1,044	\$1,005	\$984	\$975	-23%
Education Tax Benefits	\$7,347	\$7,561	\$7,648	\$7,557	\$7,488	\$11,377	\$17,806	\$20,453	\$19,358	\$17,789	\$18,700	155%
Total Federal Aid	\$93,370	\$98,480	\$99,238	\$100,280	\$108,773	\$130,746	\$172,223	\$187,935	\$179,149	\$171,140	\$164,515	76%
State Grants	\$7,833	\$8,244	\$8,420	\$8,773	\$9,025	\$8,993	\$9,626	\$9,902	\$9,718	\$9,779	\$9,454	21%
Institutional Grants	\$25,163	\$26,702	\$28,500	\$30,086	\$31,535	\$32,942	\$37,781	\$41,424	\$43,489	\$46,015	\$48,240	92%
Private and Employer Grants	\$9,781	\$10,508	\$11,273	\$11,984	\$12,919	\$13,200	\$13,494	\$14,240	\$14,569	\$14,866	\$16,050	64%
Total Federal, State,												
Institutional, and Other Aid	\$136,147	\$143,934	\$147,432	\$151,124	\$162,252	\$185,882	\$233,123	\$253,501	\$246,925	\$241,800	\$238,259	75%
Nonfederal Loans	\$13,744	\$17,896	\$21,268	\$24,221	\$26,028	\$12,637	\$9,220	\$8,272	\$8,292	\$9,615	\$10,040	-27%
State- and Institution-Sponsored	\$1,804	\$1,862	\$2,140	\$2,411	\$2,366	\$1,699	\$1,844	\$1,811	\$1,727	\$1,580	\$1,690	-6%
Private Sector	\$11,940	\$16,034	\$19,128	\$21,810	\$23,663	\$10,938	\$7,376	\$6,461	\$6,566	\$8,035	\$8,350	-30%
Total Student Aid and												
Nonfederal Loans	\$149,891	\$161,830	\$168,699	\$175,344	\$188,280	\$198,519	\$242,344	\$261,772	\$255,217	\$251,415	\$248,299	66%

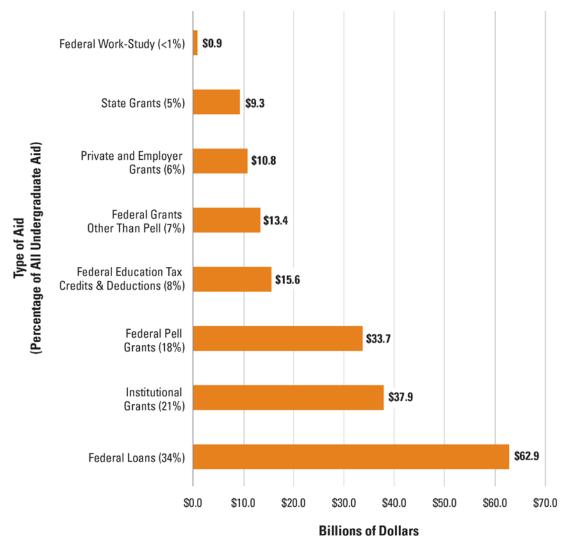
#### Average Aid per Full-Time Equivalent (FTE) Undergraduate Student in 2013 Dollars, 1993-94 to 2013-14



#### Average Aid per Full-Time Equivalent (FTE) Graduate Student in 2013 Dollars, 1993-94 to 2013-14



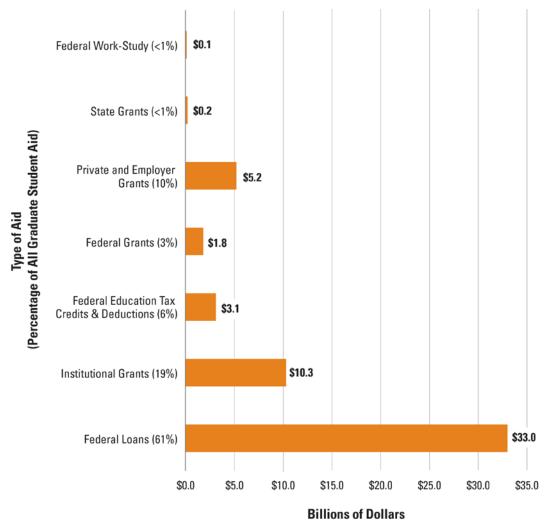
### Total Undergraduate Student Aid by Source and Type (in Billions), 2013-14



#### Total Undergraduate Student Aid in 2013 Dollars (in Millions), 1993-94 to 2013-14, Selected Years

TOTAL FEDERAL, STATE, INSTITUTIONAL, AND PRIVATE AID	\$55,643	\$74,139	\$105,250	\$140,245	\$180,134	\$196,520	\$190,452	\$186,428	\$184,515
Private and Employer Grants	\$3,377	\$4,376	\$6,946	\$8,333	\$8,713	\$9,400	\$9,828	\$10,028	\$10,827
Institutional Grants	\$11,259	\$14,786	\$19,300	\$25,478	\$29,339	\$32,299	\$34,046	\$36,169	\$37,918
State Grants	\$4,547	\$5,144	\$7,637	\$8,883	\$9,493	\$9,771	\$9,567	\$9,622	\$9,302
TOTAL FEDERAL AID	\$36,461	\$49,832	\$71,367	\$97,551	\$132,589	\$145,050	\$137,011	\$130,608	\$126,468
Education Tax Benefits	\$0	\$4,366	\$6,310	\$9,472	\$14,825	\$17,029	\$16,117	\$14,811	\$15,569
Federal Work-Study	\$901	\$1,053	\$1,122	\$913	\$930	\$926	\$898	\$879	\$871
Total Federal Loans	\$23,037	\$30,876	\$42,880	\$61,541	\$73,480	\$76,005	\$73,787	\$69,382	\$62,925
Total Federal Grants	\$12,522	\$13,536	\$21,055	\$25,625	\$43,355	\$51,090	\$46,209	\$45,536	\$47,103
	1993-94	1998-99	2003-04	2008-09	2009-10	2010-11	2011-12	2012-13	Preliminary 2013-14

### Total Graduate Student Aid by Source and Type (in Billions), 2013-14

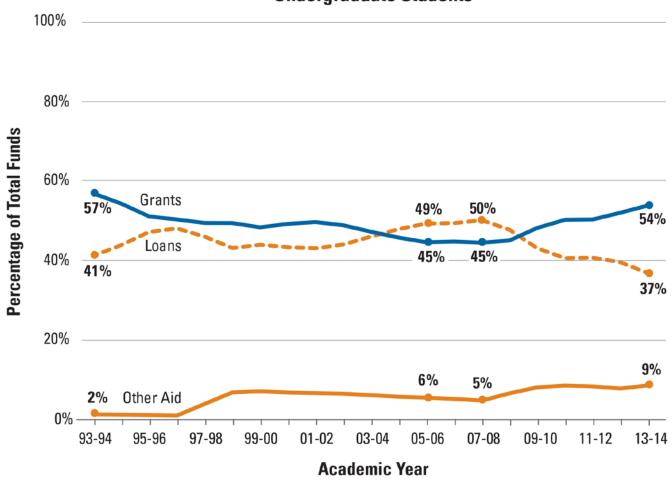


#### Total Graduate Student Aid in 2013 Dollars (in Millions), 1993-94 to 2013-14, Selected Years

	1993-94	1998-99	2003-04	2008-09	2009-10	2010-11	2011-12	2012-13	Preliminary 2013-14
Total Federal Grants	\$337	\$462	\$650	\$799	\$1,269	\$1,515	\$1,594	\$1,771	\$1,823
Total Federal Loans	\$8,256	\$14,000	\$20,168	\$30,370	\$35,259	\$37,828	\$37,196	\$35,678	\$32,989
Federal Work-Study	\$96	\$113	\$149	\$122	\$125	\$118	\$107	\$105	\$104
Education Tax Benefits	\$0	\$719	\$1,037	\$1,905	\$2,981	\$3,424	\$3,241	\$2,978	\$3,131
TOTAL FEDERAL AID	\$8,689	\$15,294	\$22,004	\$33,195	\$39,634	\$42,884	\$42,138	\$40,532	\$38,047
State Grants	\$189	\$132	\$196	\$110	\$133	\$131	\$151	\$157	\$152
Institutional Grants	\$3,057	\$5,067	\$5,863	\$7,464	\$8,441	\$9,125	\$9,443	\$9,846	\$10,322
Private and Employer Grants	\$1,185	\$2,136	\$2,835	\$4,867	\$4,781	\$4,839	\$4,741	\$4,837	\$5,223
TOTAL FEDERAL, STATE, Institutional, and private aid	\$13,121	\$22,629	\$30,897	\$45,637	\$52,989	\$56,980	\$56,473	\$55,372	\$53,744

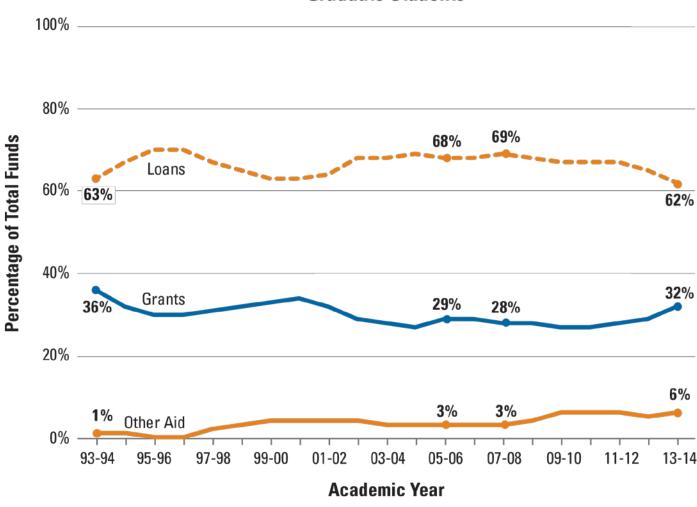
#### Composition of Total Aid and Nonfederal Loans for Undergraduate Students, 1993-94 to 2013-14



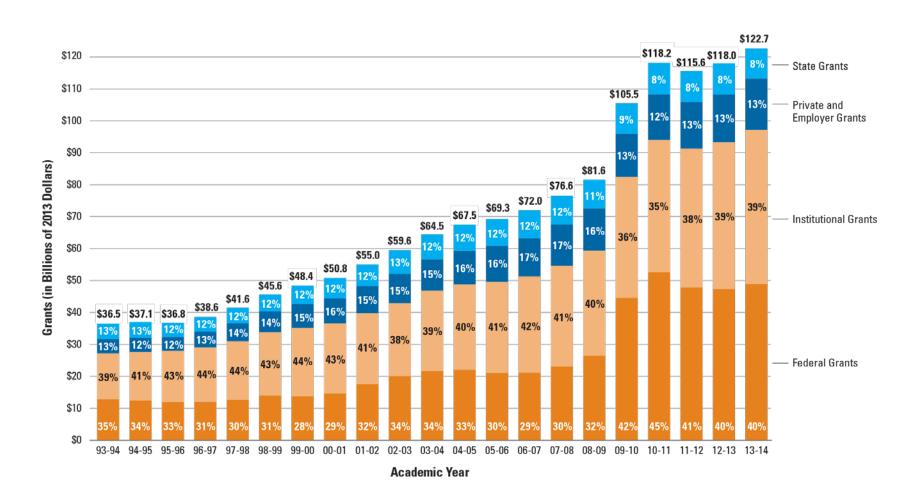


#### Composition of Total Aid and Nonfederal Loans for Graduate Students, 1993-94 to 2013-14

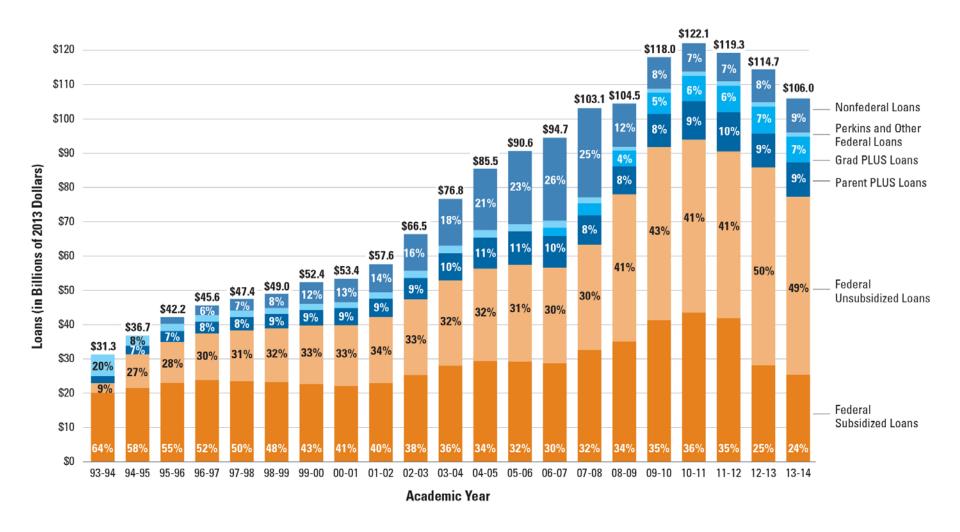




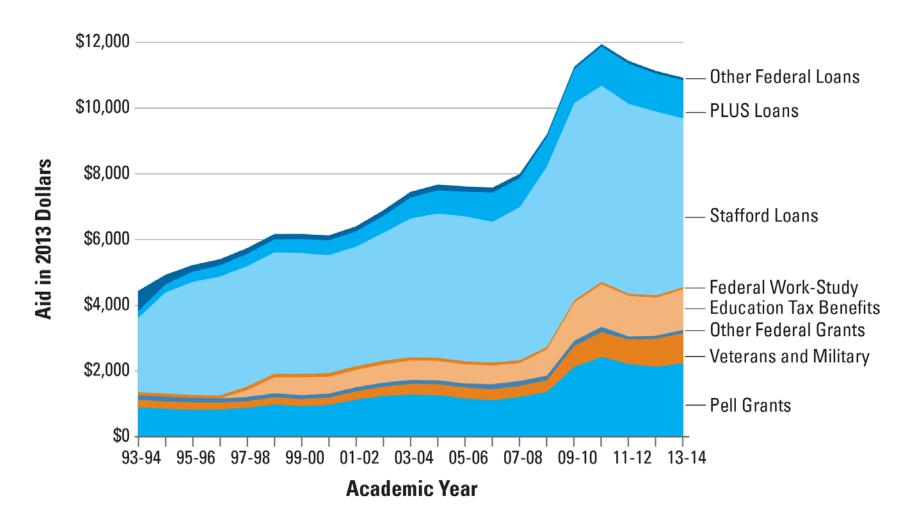
#### Total Grant Aid in 2013 Dollars by Type of Grant, 1993-94 to 2013-14



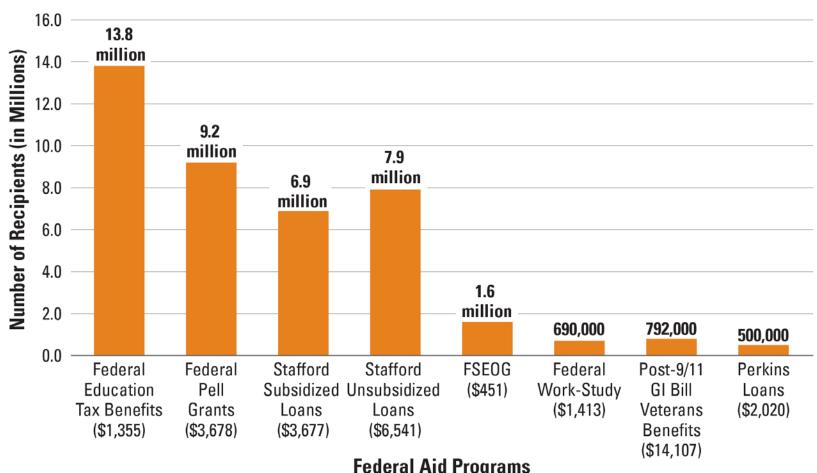
#### Total Federal and Nonfederal Loans in 2013 Dollars, 1993-94 to 2013-14



#### Federal Student Aid per Full-Time Equivalent (FTE) Student in 2013 Dollars, 1993-94 to 2013-14

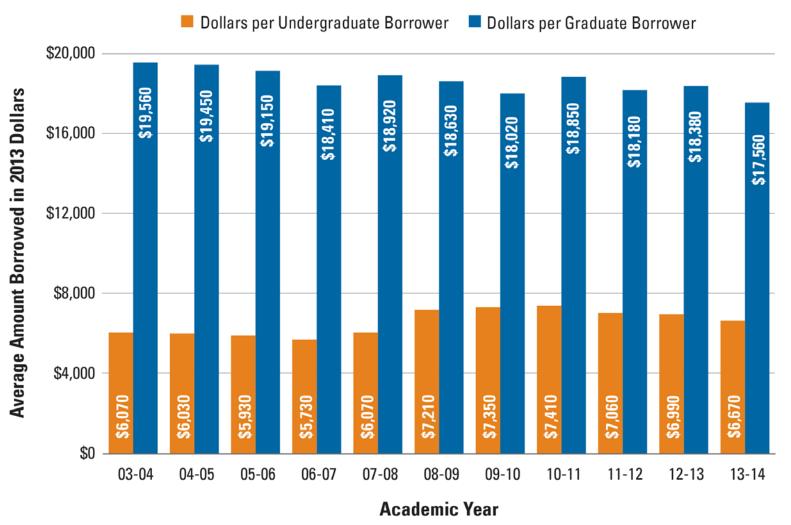


### Number of Recipients by Federal Aid Program (with Average Aid Received), 2013-14

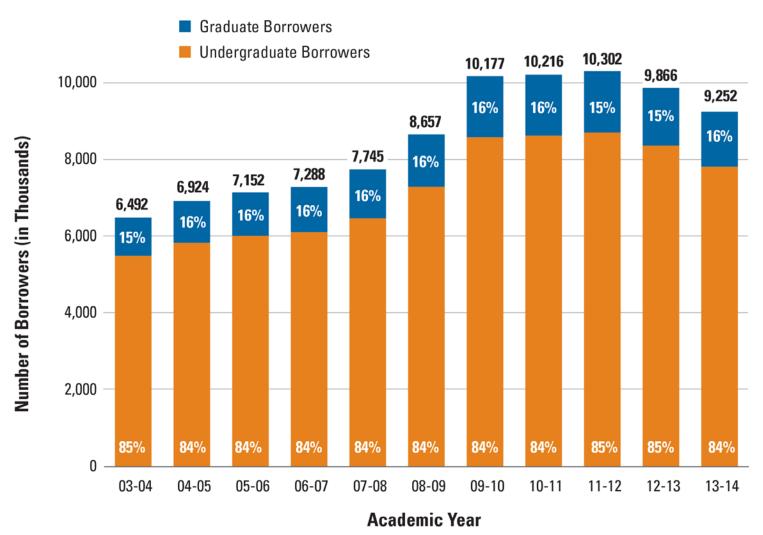


Federal Aid Programs (with Average Aid per Recipient)

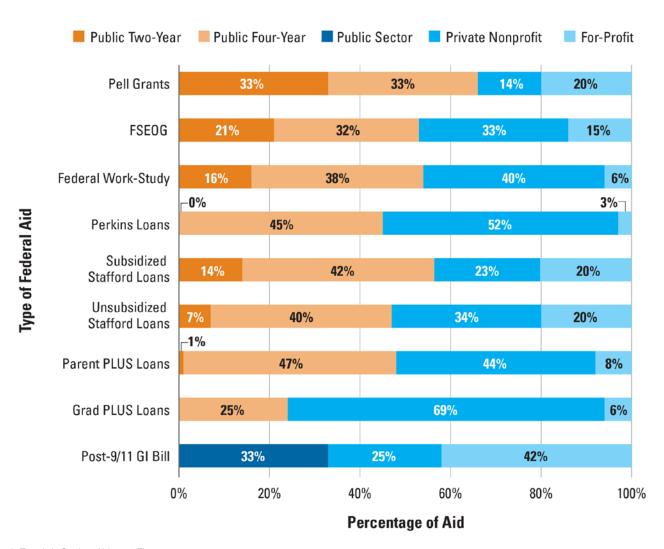
### Average Annual Amount Borrowed in Federal Subsidized and Unsubsidized Loans in 2013 Dollars, 2003-04 to 2013-14



#### Number of Federal Subsidized and Unsubsidized Loan Borrowers, 2003-04 to 2013-14



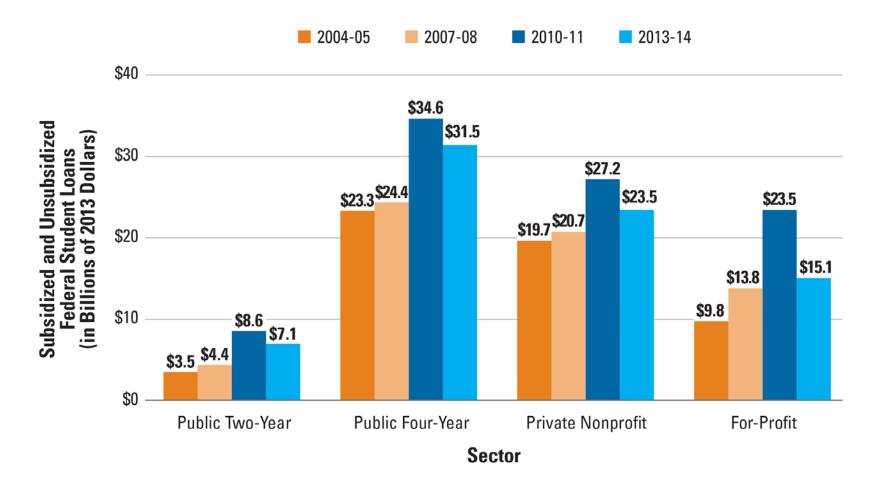
#### Percentage Distribution of Federal Aid Funds by Sector, 2013-14



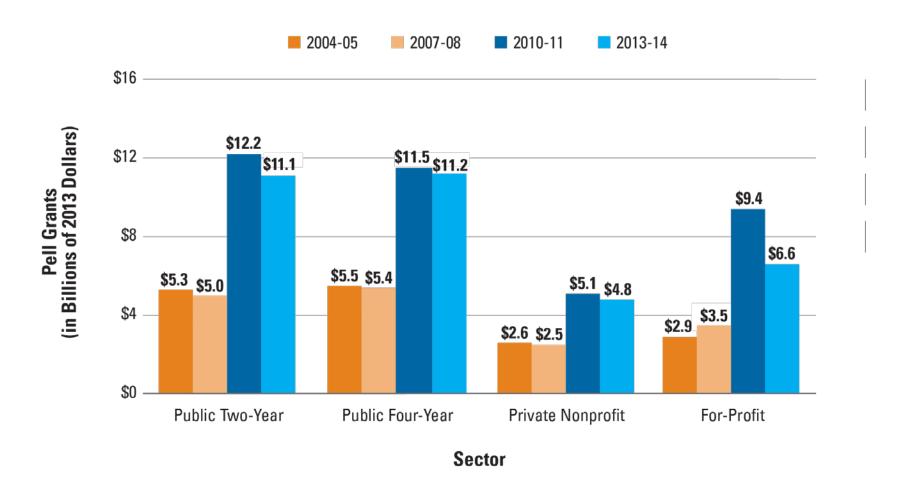
#### Percentage Distribution of Enrollment by Sector, 2004-05 to 2013-14, Selected Years

	2004-05	2007-08	2010-11	2013-14			
Sector	Undergraduate FTE Enrollment						
Public Four-Year	42%	42%	40%	43%			
Public Two-Year	33%	32%	32%	30%			
Private Nonprofit Four-Year	19%	19%	17%	19%			
For-Profit	6%	7%	10%	8%			
		Total FTE I	Enrollment				
Public Four-Year	43%	43%	41%	44%			
Public Two-Year	29%	27%	28%	26%			
Private Nonprofit Four-Year	22%	22%	20%	22%			
For-Profit	6%	7%	10%	8%			

## Distribution of Federal Subsidized and Unsubsidized Student Loan Funds by Sector, 2004-05 to 2013-14, Selected Years



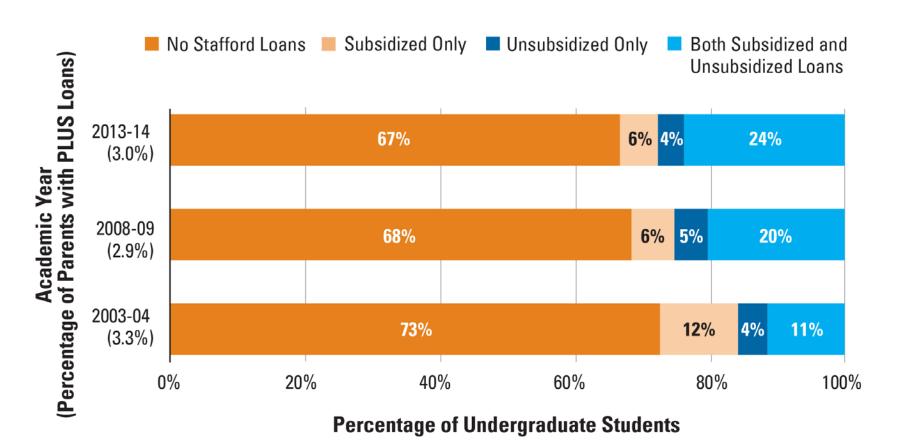
#### Distribution of Pell Grant Funds by Sector, 2004-05 to 2013-14, Selected Years



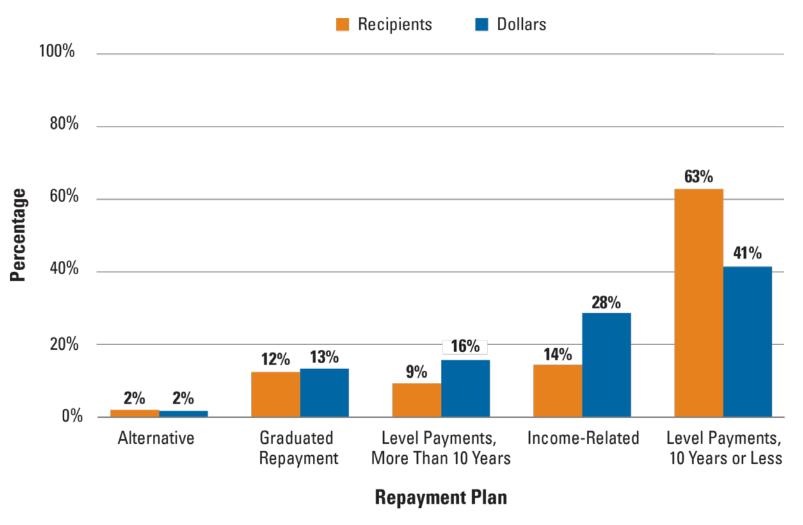
### Fall Full-Time Equivalent Enrollment (in Thousands) by Sector

	2004-05	2007-08	2010-11	2013-14
Sector	Ur	ndergraduate	FTE Enrollme	ent
Public Four-Year	4,660	4,973	5,524	5,627
Public Two-Year	3,698	3,736	4,374	3,902
Private Nonprofit	2,106	2,193	2,349	2,408
For-Profit	652	859	1,413	1,072
		Total FTE I	Enrollment	
Public Four-Year	5,541	5,885	6,516	6,609
Public Two-Year	3,698	3,736	4,374	3,902
Private Nonprofit	2,819	2,967	3,211	3,289
For-Profit	772	1,008	1,626	1,260

### Percentage of Undergraduate Students Borrowing Federal Subsidized and Unsubsidized Loans, 2003-04, 2008-09, and 2013-14

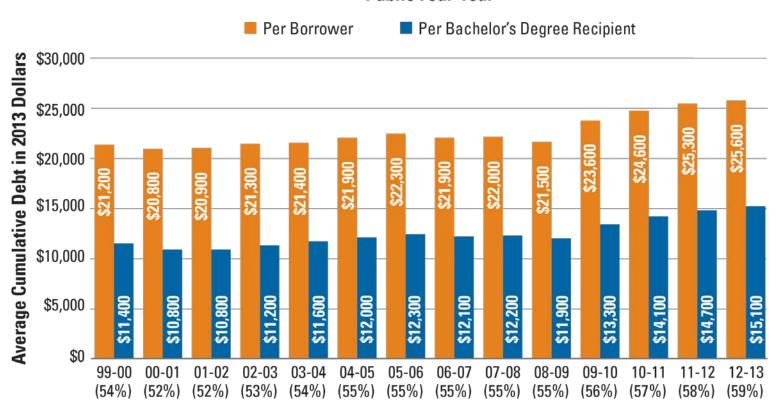


#### Distribution of Outstanding Federal Direct Loan Dollars and Recipients by Repayment Plan, Third Quarter 2013-14



## Average Cumulative Debt Levels in 2013 Dollars: Bachelor's Degree Recipients at Public Four-Year Institutions, 1999-2000 to 2012-13

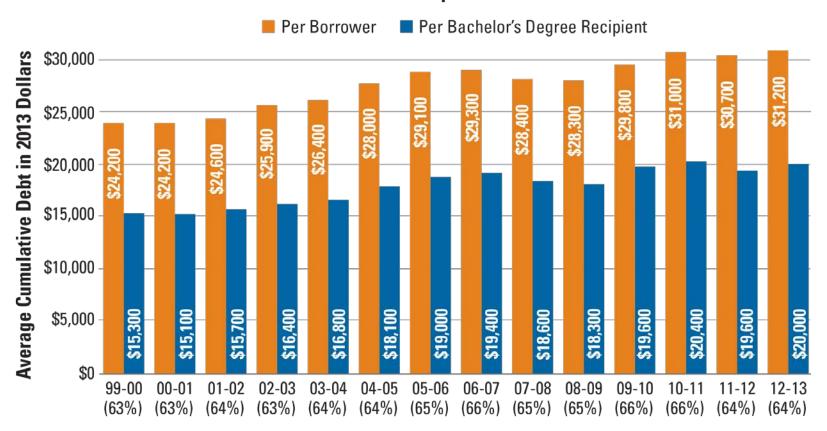
#### **Public Four-Year**



Academic Year (Percentage of Students Who Borrowed)

## Average Cumulative Debt Levels in 2013 Dollars: Bachelor's Degree Recipients at Private Nonprofit Four-Year Institutions, 1999-2000 to 2012-13

#### **Private Nonprofit Four-Year**

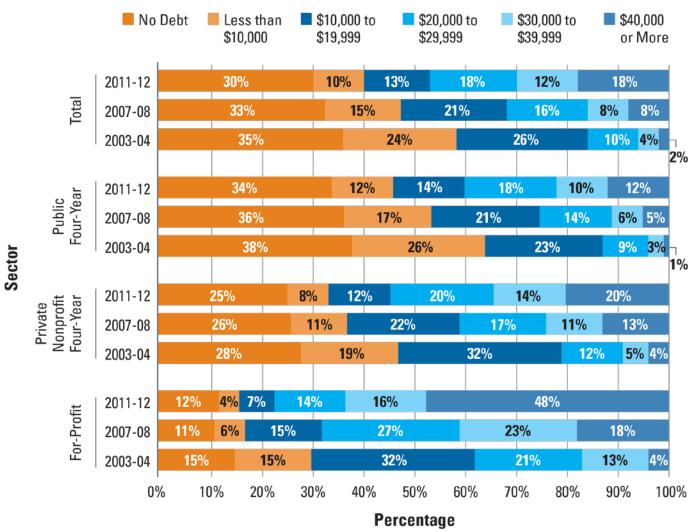


Academic Year (Percentage of Students Who Borrowed)

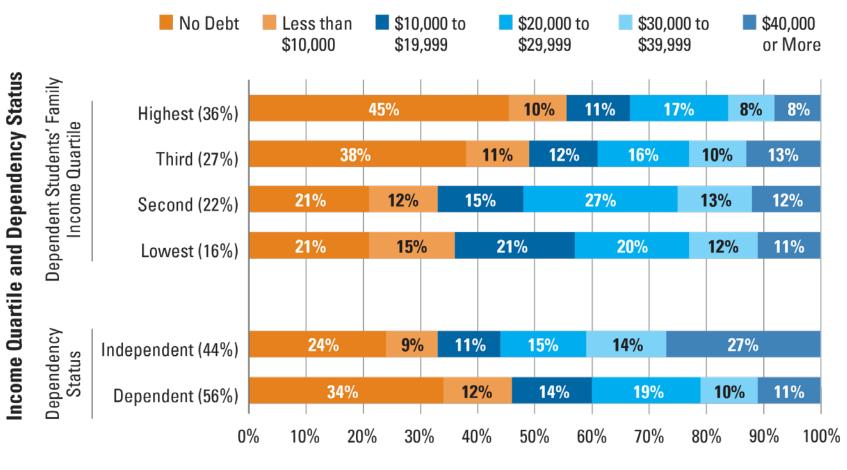
## Average Cumulative Debt in 2013 Dollars: Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions, 2002-03, 2007-08, and 2012-13

	Percentage with Debt	Average Debt per Borrower	Average Debt per Graduate
2002-03	56%	\$22,900	\$12,800
2007-08	58%	\$24,100	\$14,100
2012-13	60%	\$27,300	\$16,500

#### Cumulative Debt of Bachelor's Degree Recipients in 2012 Dollars by Sector, 2003-04, 2007-08, and 2011-12



### **Cumulative Debt of 2011-12 Bachelor's Degree Recipients by Dependency Status and Family Income**

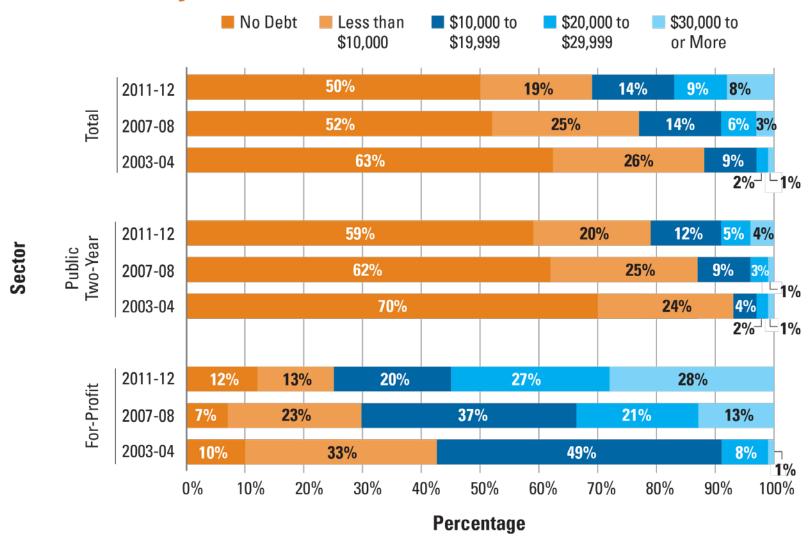


**Percentage** 

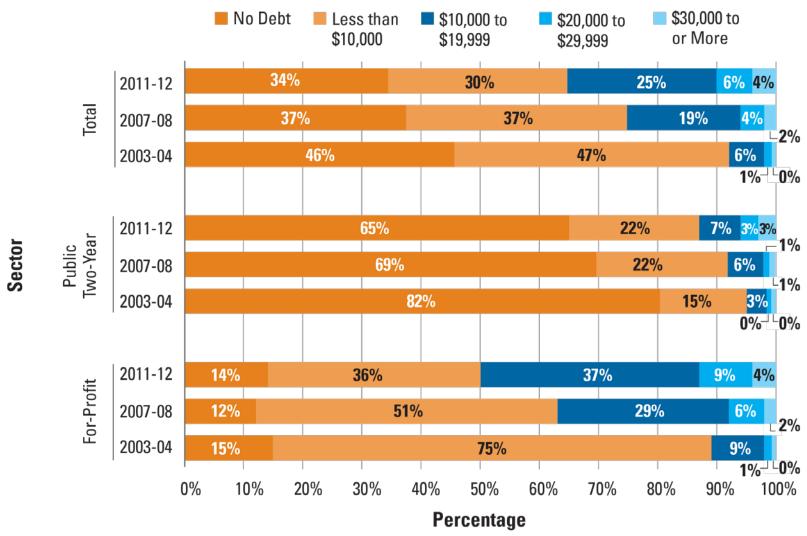
#### Percentage Distribution of Bachelor's Degrees Awarded by Sector, 2003-04, 2007-08, and 2011-12

	Public Four-Year	Private Nonprofit Four-Year	For-Profit
2003-04	65%	32%	3%
2007-08	64%	31%	5%
2011-12	63%	29%	8%

#### Cumulative Debt of Associate Degree Recipients in 2012 Dollars by Sector, 2003-04, 2007-08, and 2011-12



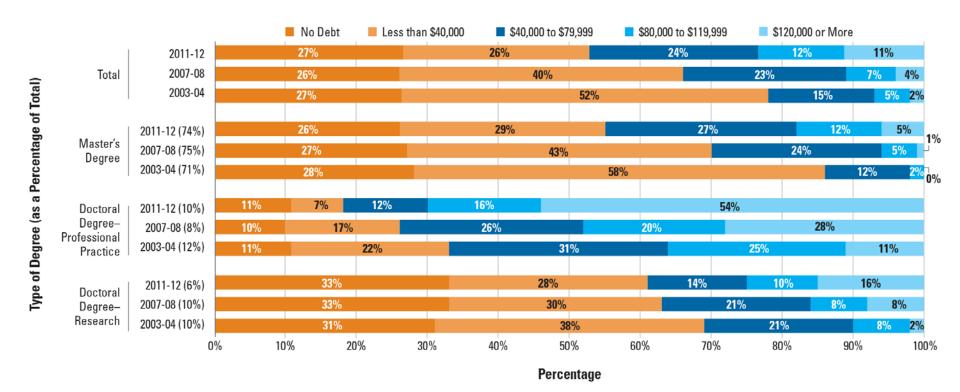
#### Cumulative Debt of Certificate Recipients in 2012 Dollars by Sector, 2003-04, 2007-08, and 2011-12



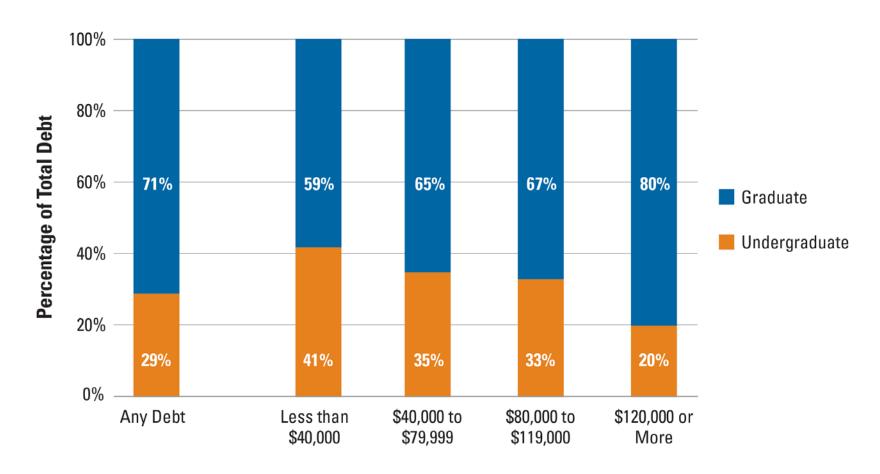
#### Percentage Distribution of Associate Degrees and Certificates Awarded, 2003-04, 2007-08, 2011-12

	Associate Degrees						
	Public Two-Year	Private Nonprofit	For-Profit				
2003-04	79%	7%	14%				
2007-08	77%	6%	17%				
2011-12	74%	5%	20%				
		Certificates					
	Public Two-Year	Private Nonprofit	For-Profit				
2003-04	53%	5%	42%				
2007-08	53%	5%	42%				
2011-12	53%	3%	44%				

## Cumulative Debt in 2012 Dollars for Undergraduate and Graduate Studies: Graduate Degree Recipients in 2003-04, 2007-08, and 2011-12

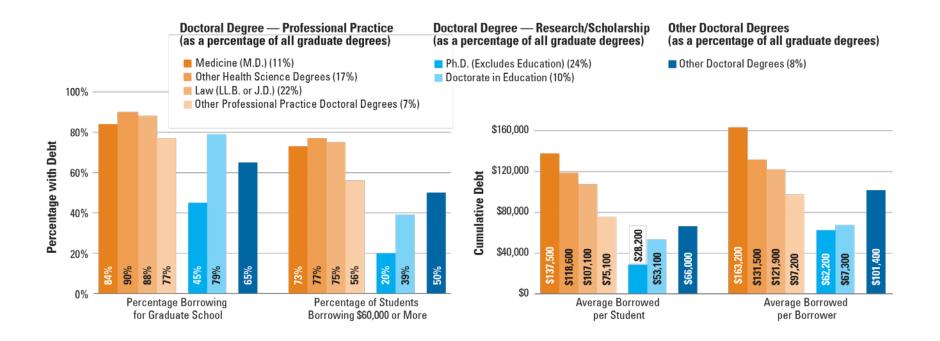


#### Composition of Cumulative Undergraduate and Graduate Debt of 2011-12 Graduate Degree Recipients

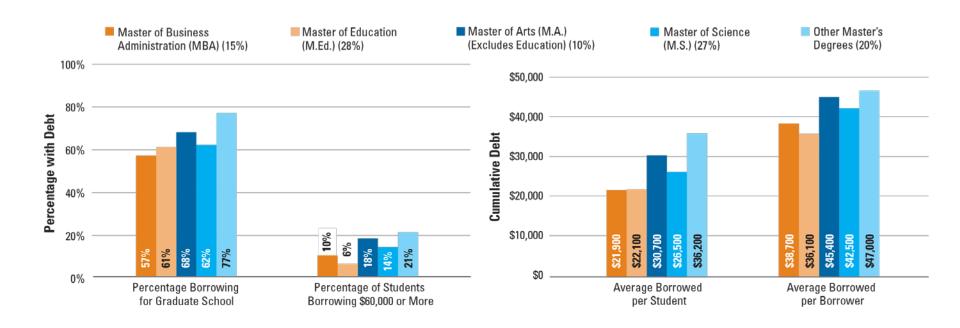


Total Amount Borrowed for Undergraduate and Graduate Studies

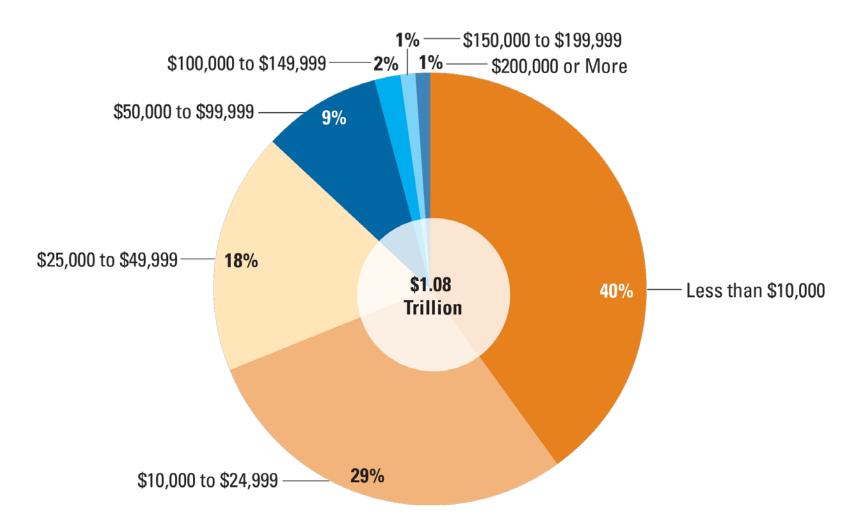
#### Doctoral Degree Recipient Debt, Percentage Borrowing, and Average Borrowed, 2011-12



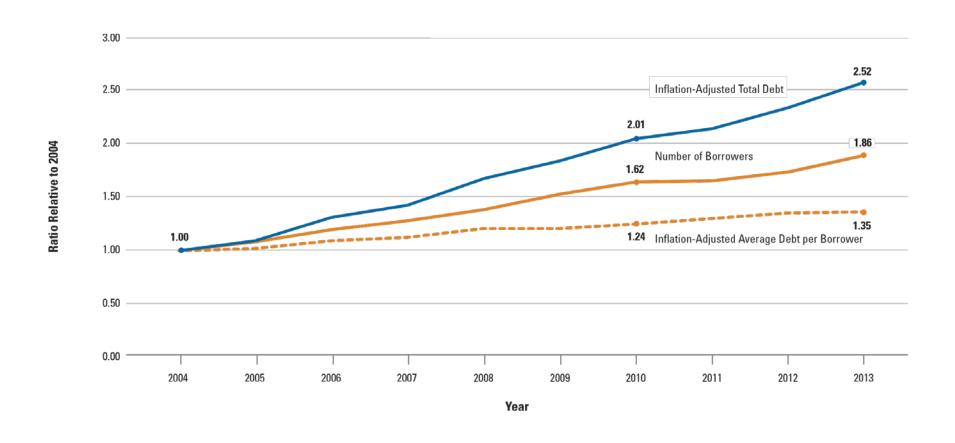
#### Master's Degree Recipient Debt, Percentage Borrowing, and Average Borrowed, 2011-12



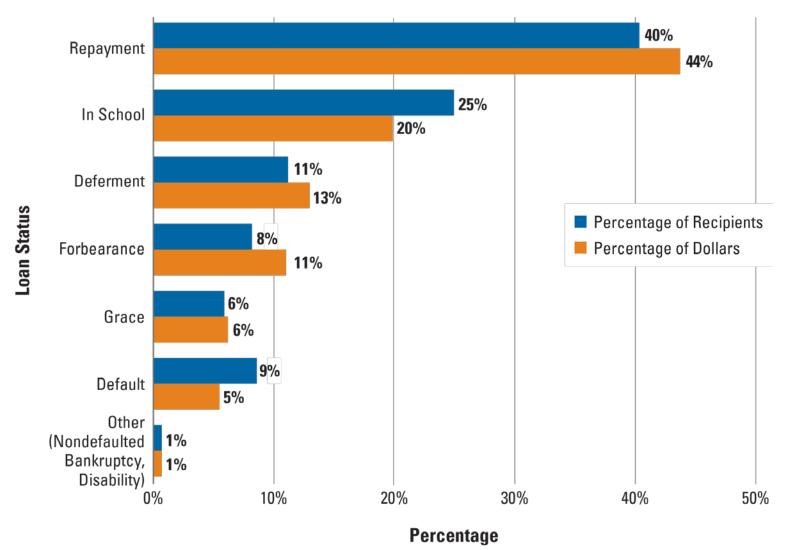
#### Distribution of Outstanding Education Debt Balances, 2013



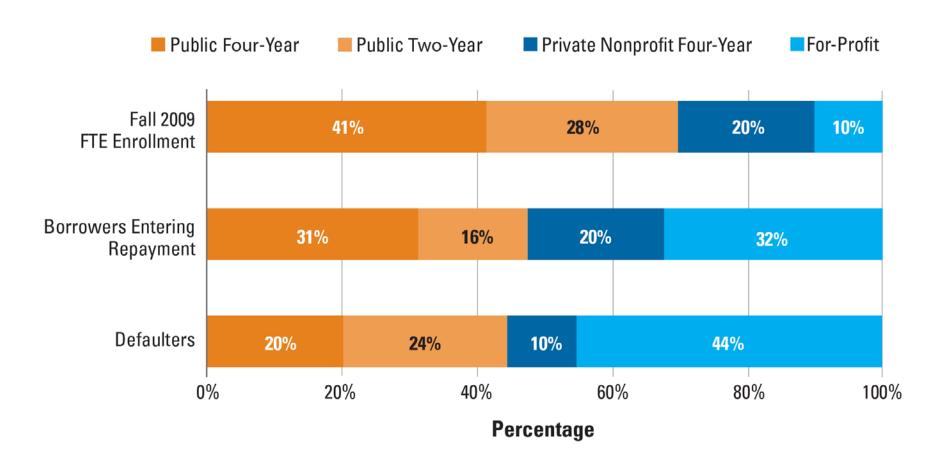
### Total Outstanding Student Debt, Number of Borrowers with Outstanding Student Debt, and Average Balance, Relative to 2004



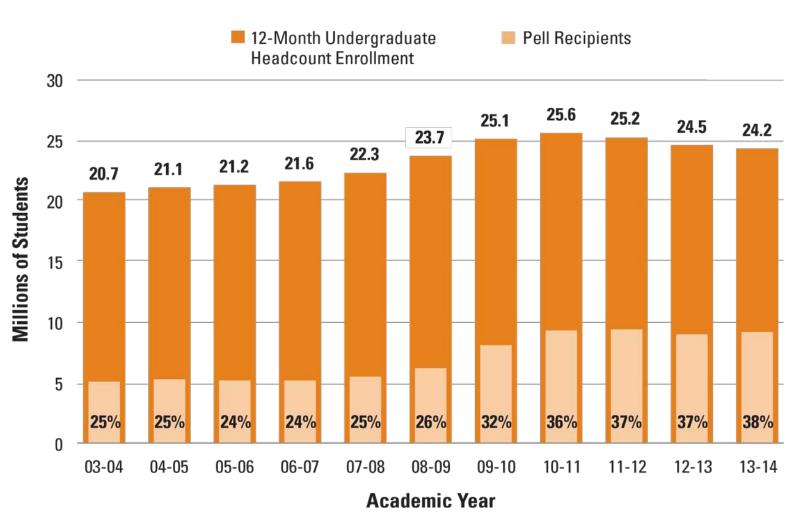
#### Repayment Status of Federal Direct Loan Portfolio, Third Quarter 2013-14



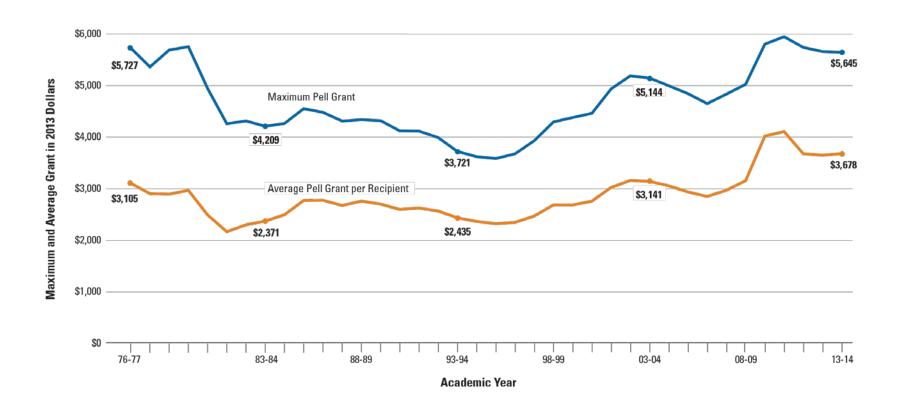
#### Distribution of Total Fall 2009 Enrollment, Borrowers Entering Repayment in FY11, and Three-Year FY11 Cohort Defaulters, by Sector



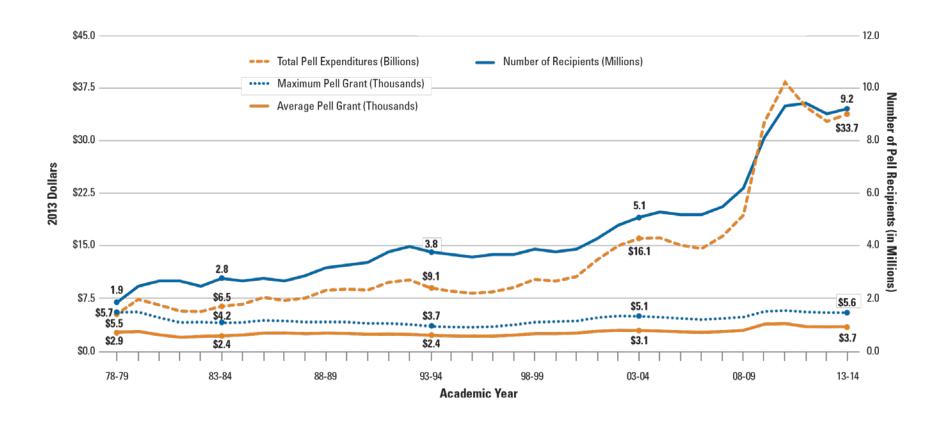
### Undergraduate Enrollment and Percentage of Undergraduate Students Receiving Pell Grants, 2003-04 to 2013-14



#### Maximum and Average Pell Grant in 2013 Dollars, 1976-77 to 2013-14



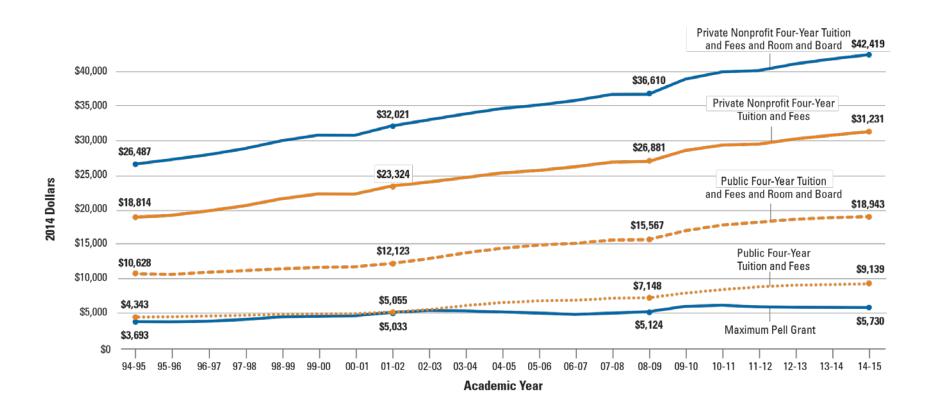
### Total Pell Expenditures, Maximum and Average Pell Grant in 2013 Dollars, and Number of Recipients, 1978-79 to 2013-14



### Federal Pell Grant Awards in 2013 Dollars, 1978-79 to 2013-14, Selected Years

	Total Expenditures (in Billions of 2013 Dollars)	Maximum Pell Grant (in 2013 Dollars)	Average Pell Grant (in 2013 Dollars)	Number of Recipients (in Millions)	Percentage of Recipients Who Were Independent
1978-79	\$5.5	\$5,689	\$2,894	1.9	37%
1983-84	\$6.5	\$4,209	\$2,371	2.8	48%
1988-89	\$8.8	\$4,337	\$2,759	3.2	58%
1993-94	\$9.1	\$3,721	\$2,435	3.8	59%
1998-99	\$10.4	\$4,294	\$2,685	3.9	55%
2003-04	\$16.1	\$5,144	\$3,141	5.1	58%
2008-09	\$19.4	\$5,024	\$3,155	6.2	59%
2009-10	\$32.5	\$5,803	\$4,019	8.1	61%
2010-11	\$38.2	\$5,947	\$4,107	9.3	60%
2011-12	\$34.7	\$5,739	\$3,676	9.4	59%
2012-13	\$32.7	\$5,659	\$3,649	9.0	58%
2013-14	\$33.7	\$5,645	\$3,678	9.2	_

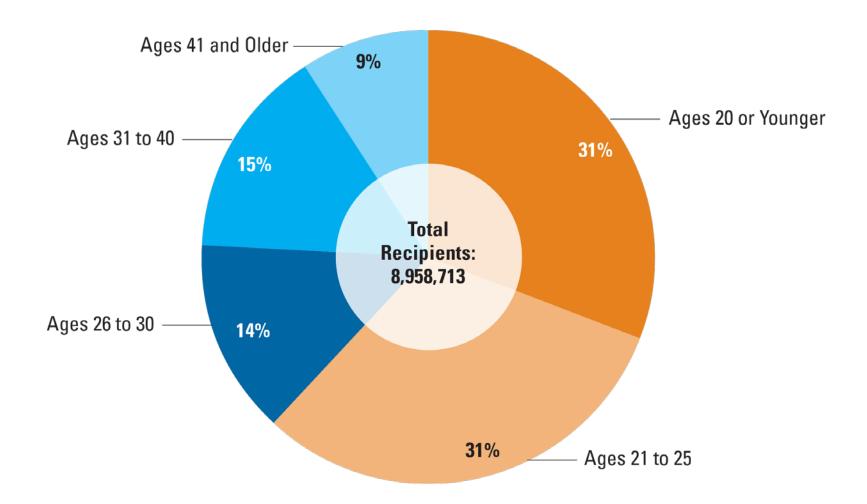
# Inflation-Adjusted Maximum Pell Grant and Published Prices at Public and Private Nonprofit Four-Year Institutions in 2014 Dollars, 1994-95 to 2014-15



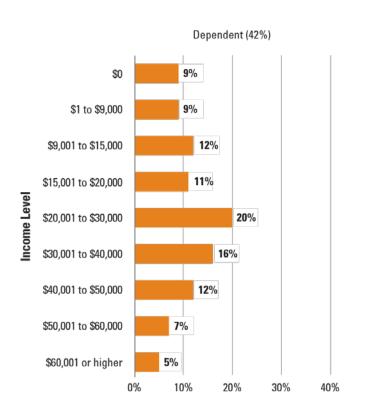
### Maximum Pell as a Percentage of Published Charges, 1994-95 to 2014-15, Selected Years

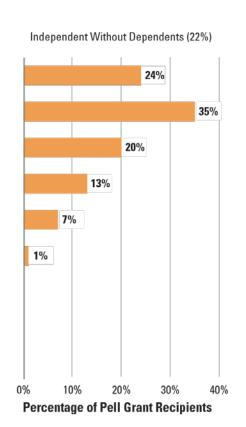
	Public Four-Year		Private Nonprofit Four-Year		
	Tuition and Fees	Tuition and Fees and Room and Board	Tuition and Fees	Tuition and Fees and Room and Board	
1994-95	85%	35%	20%	14%	
2000-01	94%	39%	21%	15%	
2001-02	100%	42%	22%	16%	
2007-08	70%	32%	18%	13%	
2010-11	73%	34%	21%	15%	
2014-15	63%	30%	18%	14%	

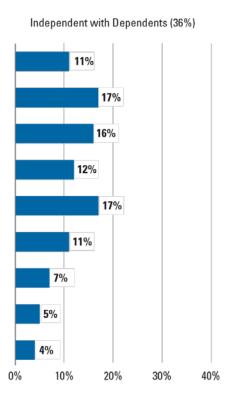
#### Distribution of Pell Grant recipients by Age, 2012-13



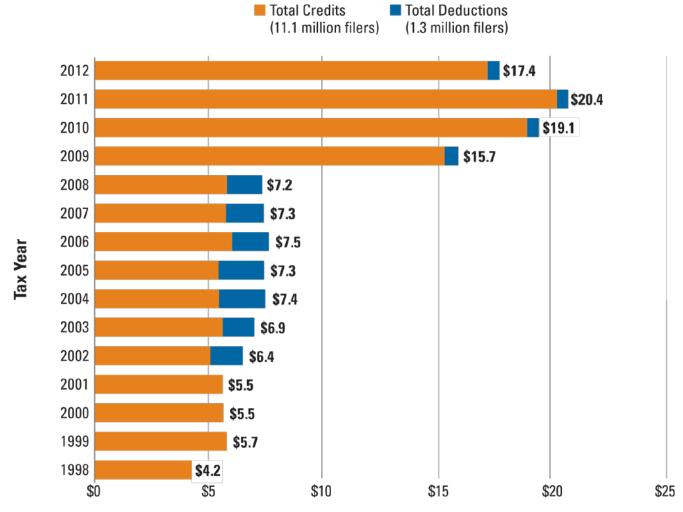
### Distribution of Pell Grant recipients by Dependency Status and Family Income, 2012-13





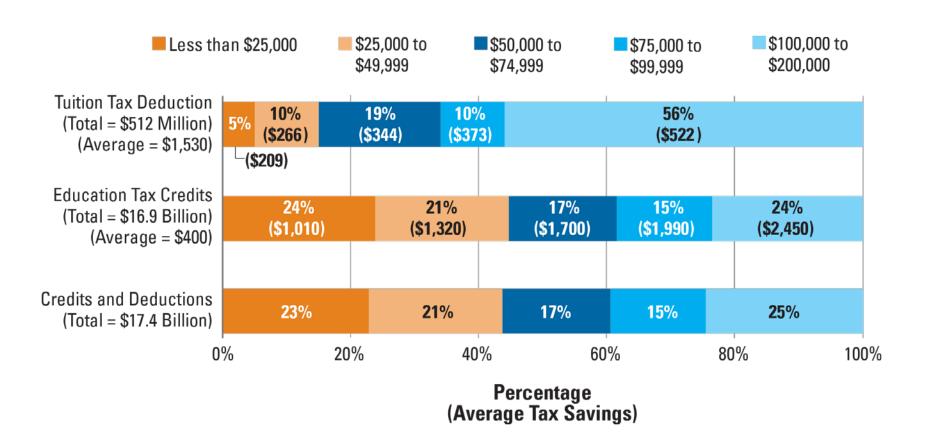


### Total Education Tax Credits and Deductions in 2012 Dollars, 1998 to 2012

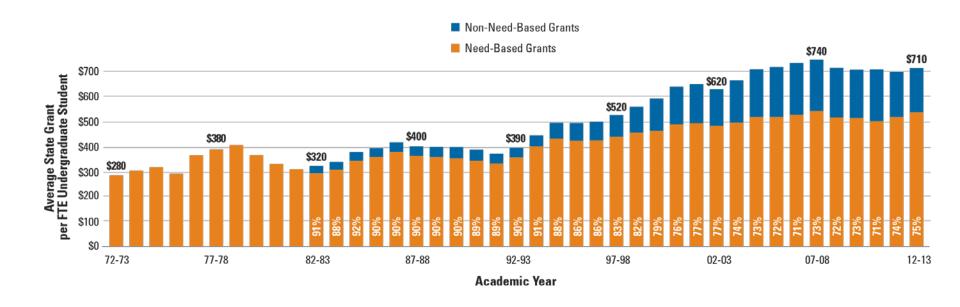


**Total Tax Savings (in Billions of 2012 Dollars)** 

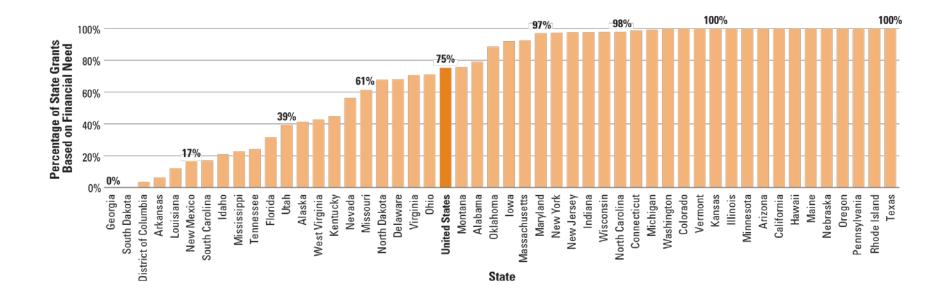
### Distribution of Education Tax Credits and Savings from Tuition Deduction by Adjusted Gross Income (AGI), 2012



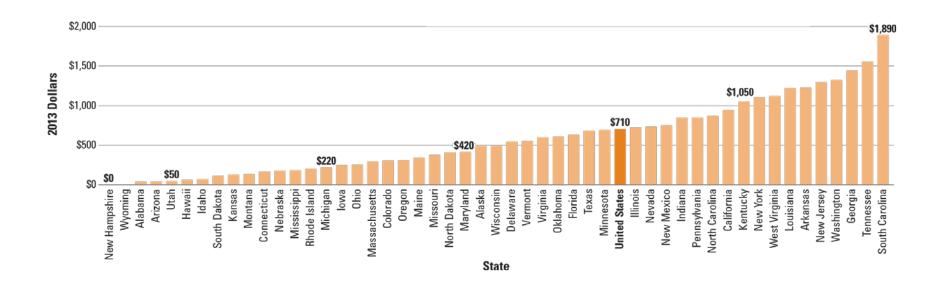
# Need-Based and Non-Need-Based State Grants per Full-Time Equivalent (FTE) Undergraduate Student in 2012 Dollars, 1972-73 to 2012-13



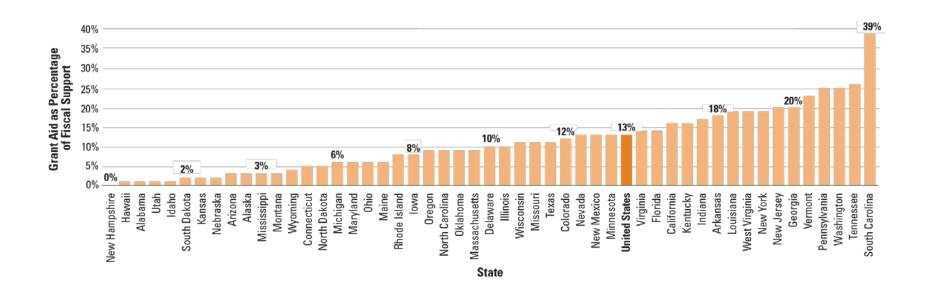
### Need-Based State Grant Aid as a Percentage of Total Undergraduate State Grant Aid by State, 2012-13



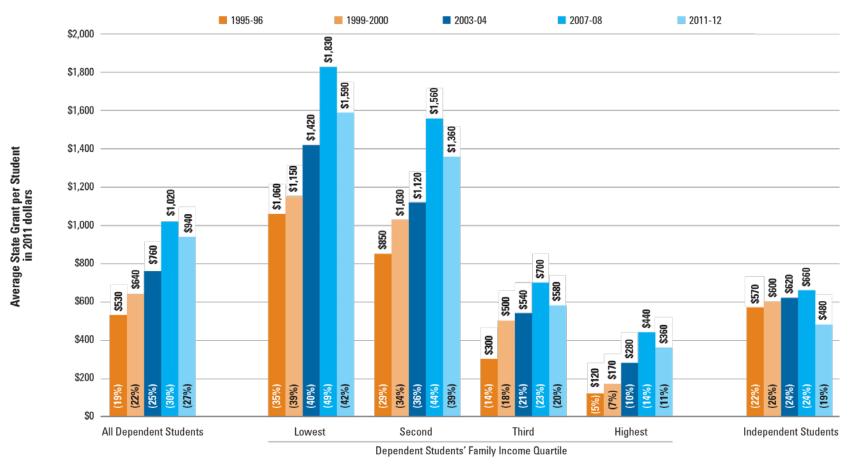
### State Grant Aid per Full-Time Equivalent (FTE) Undergraduate Student by State, 2012-13



#### State Grant Expenditures as a Percentage of Total State Support for Higher Education by State, 2012-13

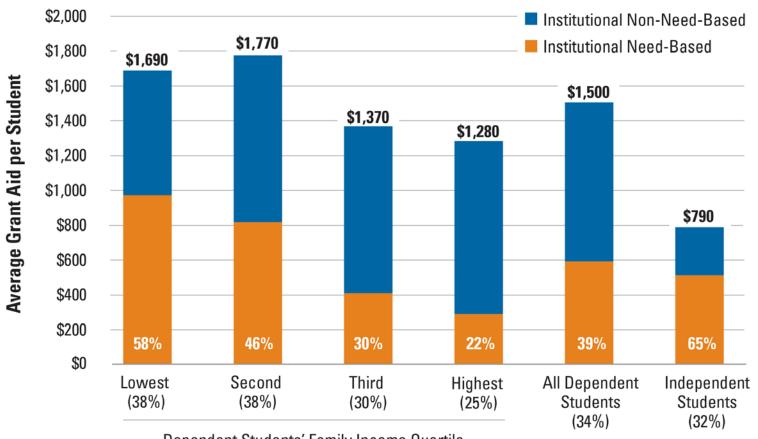


# Average State Grant per Full-Time Student in 2011 Dollars by Dependency Status and Family Income, 1995-96 to 2011-12, Selected Years



Dependency Status and Family Income Quartile (Percentage Receiving Grants)

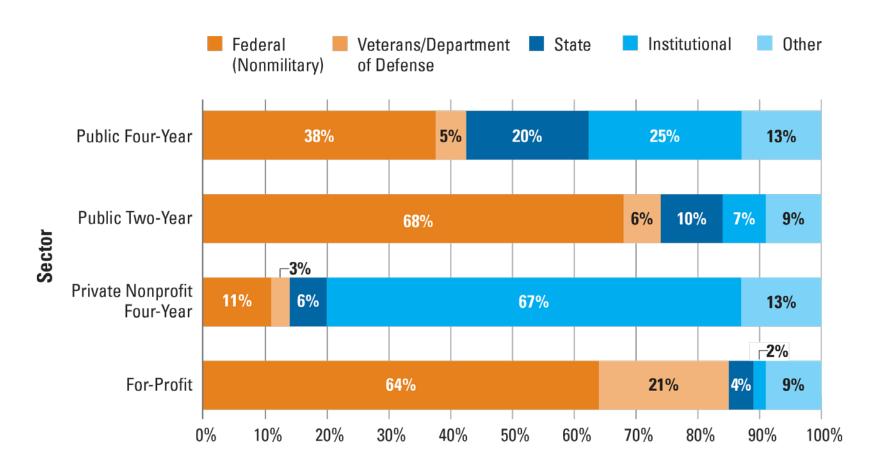
#### Institutional Grant Aid by Dependency Status and Family Income at Public Four-Year Institutions, 2011-12



Dependent Students' Family Income Quartile

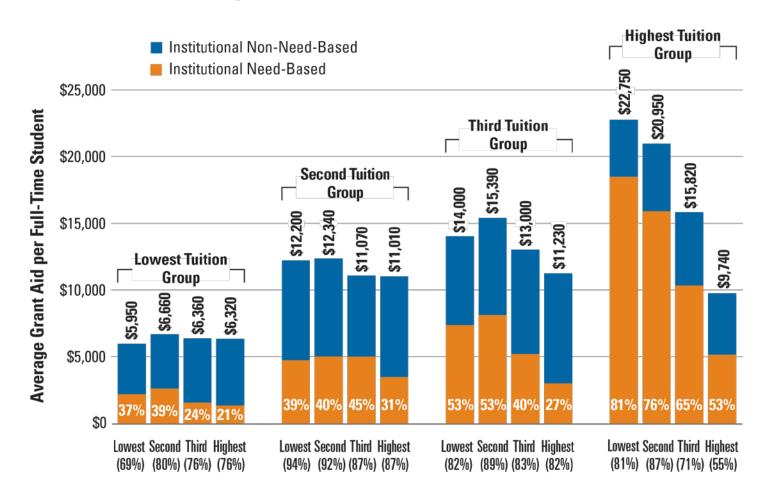
Dependency Status and Quartiles of Dependent Students' Family Income (Percentage Receiving Institutional Grant Aid)

### Sources of Grant Aid for Full-Time Undergraduate Students by Sector, 2011-12



**Percentage of Full-Time Students** 

#### Institutional Grant Aid by Tuition Level and Family Income at Private Nonprofit Four-Year Institutions, 2011-12



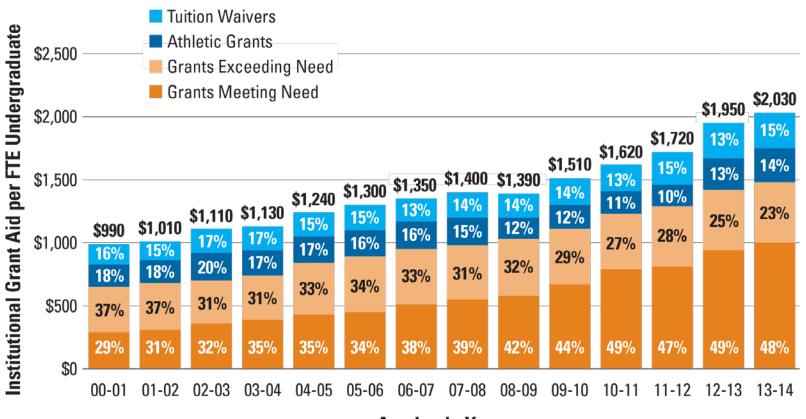
Dependent Students' Family Income Quartile (Percentage Receiving Institutional Grant Aid)

# Distribution of Full-Time Dependent Students at Private Nonprofit Four-Year Institutions by Published Tuition and Fees and Family Income, 2011-12

	Quartile of Published Tuition and Fees					
Family Income Quartile	Lowest (Less than \$22,105)	Second (\$22,105 to \$28,726)	Third (\$28,727 to \$36,420)	Highest (\$36,421 or Higher)		
Lowest (Less than \$30,000)	26%	16%	16%	12%		
Second (\$30,000 to \$64,999)	24%	22%	22%	17%		
Third (\$65,000 to \$105,999)	27%	29%	27%	25%		
Highest (\$106,000 or Higher)	23%	32%	36%	46%		
TOTAL	100%	100%	100%	100%		

# Average Institutional Grant Aid per Full-Time Equivalent (FTE) Undergraduate at Public Four-Year Institutions, in 2013 Dollars, 2000-01 to 2013-14

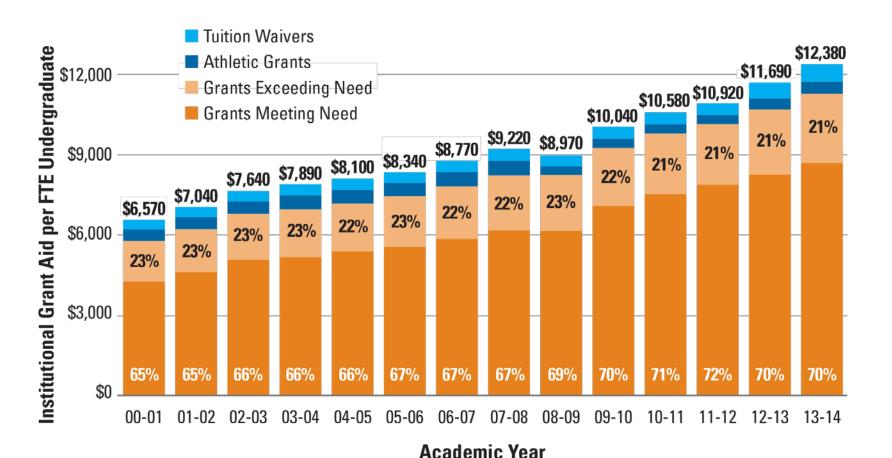
#### **Public Four-Year**



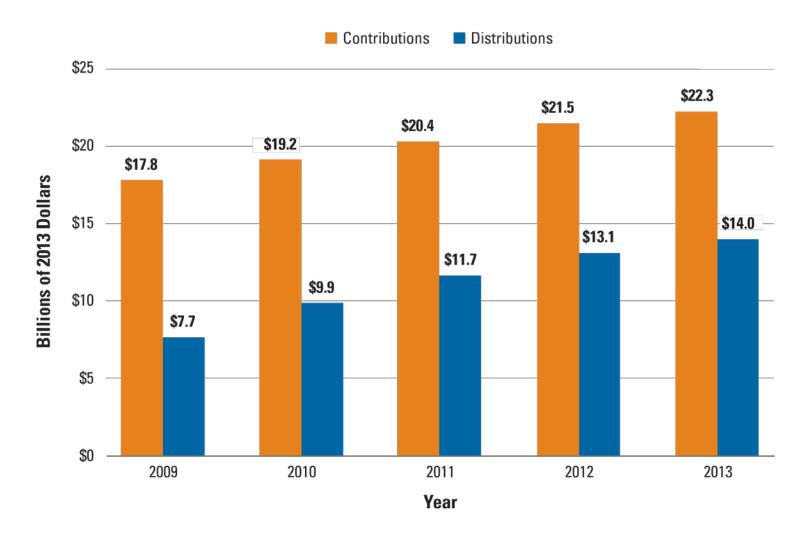
**Academic Year** 

# Average Institutional Grant Aid per Full-Time Equivalent (FTE) Undergraduate at Private Nonprofit Four-Year Institutions, in 2013 Dollars, 2000-01 to 2013-14

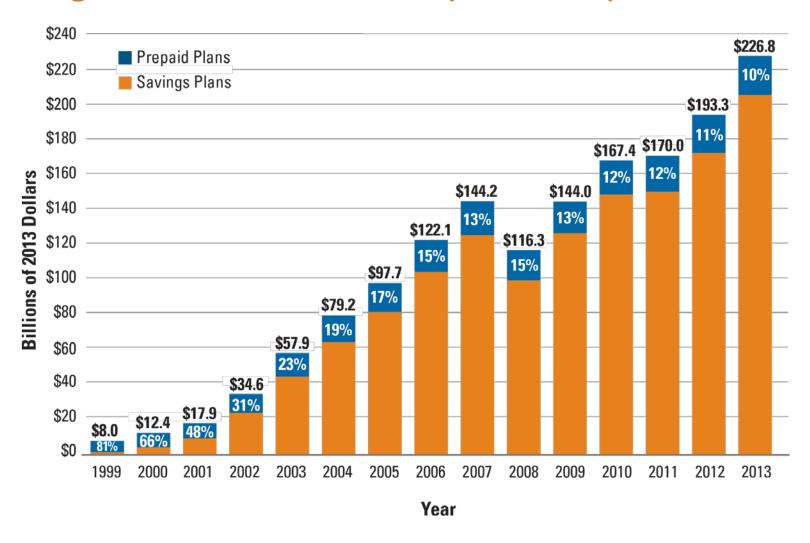
#### **Private Nonprofit Four-Year**



### 529 College Savings Accounts: Contributions and Distributions 2013 Dollars (in Billions), 2009 to 2013



### Total Assets in State-Sponsored Section 529 College Savings Plans in 2013 Dollars (in Billions), 1999 to 2013



#### Number of 529 Accounts (in Millions) with Contributions and Distributions, 2009 to 2013

	2009	2010	2011	2012	2013
Contributions	5.9	5.5	5.6	5.4	6.0
Distributions	1.8	1.1	1.4	1.3	1.6

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