

COLLEGE COSTS FACT SHEET

Q. What are the average tuition and fee charges?

According to the College Board, in 2007-2008 colleges had the following average tuition and fee prices:

- Public Two-Year (community colleges)—\$ 2,402
- Public Four-Year In-State—\$ 6,585
- Public Four-Year Out-of-State—\$17,452
- Private Four-Year Nonprofit—\$25,143
- For-Profit—\$25,143

Source: The College Board, *Trends in College Pricing, 2008, Table 1.*

Q. What is the total cost of attending college (tuition & fees, room & board, books, transportation, and other expenses)

In 2007-08, average total college costs for in-state resident undergraduates were:

- Public Two-Year Commuter — \$14,054
- Public Four-Year In-State Resident — \$18,326
- Public Four-Year Out-of-State — \$29,193
- Private Four-Year Nonprofit — \$37,390

Source: The College Board, *Trends in College Pricing, 2008, Figure 1.*

Q. How much have college-costs increased over the past ten years?

Over the past 10 years, tuition, fees, room, and board charges for undergraduates attending college full time increased by 33% at four-year private colleges and 28% at 4-year public institutions. These percentage increases are in constant (inflation-adjusted) dollars.

Source: Calculated from The College Board, *Trends in College Pricing, 2008, Table 5c.*

Q. All the numbers on college prices I have seen are national averages, where can I get the information for my state or region.

Table 6b of The College Board's *Trends in College Pricing* report show average tuition and fee costs for College Board region in constant dollars. Table 6c shows average tuition and fee charges by state. To view this report, go to the College Board's Web site at <http://www.collegeboard.com/html/costs/pricing/index.html>

Source: The College Board, *Trends in Student Aid, 2008*, "Tuition and Fees by State" and "Regional Variation in Charges"

FINANCIAL AID FACT SHEET

Q. How much money do students receive in financial aid each year?

A recent College Board survey finds that college students received \$162.5 billion in financial aid in 2007-08. To view a copy of the College Board's report, go to <http://professionals.collegeboard.com/profdownload/trends-in-student-aid-2008.pdf>

Source: The College Board, *Trends in Student Aid, 2008, Table 1.*

Q. How much of the total amount of aid is from grants, how much is from loans, and how much from is work-study or other types of aid?

The College Board's *Trends in Student Aid* report shows that the total amount of aid was distributed as follows:

- Grants—\$68.42 billion (42%)
- Loans—\$85.88 billion (53%)
- Work-study—\$1.17 billion (1%)
- Educational tax benefits*—\$7.04 billion (4%)

*Tax benefits include federal Hope and Lifetime Learning tax credits and other federal higher education tax credit programs. Due to rounding, details may not sum to 100%.

Source: The College Board, *Trends in Student Aid, 2008, Table 4.*

Q. What are the largest sources of financial aid?

During the 2007-08 academic year, federal student grant, federal loans, and federal work-study programs collectively accounted for 59% of all financial aid. State grant programs made up 5%, institutional grants contributed 18%, private and employer grants were 6%, and non-federal (private, state, and institutional) loans accounted for about 12%.

Source: Calculated from The College Board, *Trends in Student Aid, 2008, Table 1.*

Q. How much has financial aid increased over the past 10 years?

From 1997-1998 to 2007-2008, the total amount of aid grew by 101% in inflation-adjusted dollars.

Source: The College Board, *Trends in Student Aid, 2008, Table 1.*



Q. I have heard that student loans are a much greater share of total aid now than they were before, is that true?

The ratio of grants to loans for undergraduates declined in the early 1990s with the implementation of the unsubsidized Stafford Loan program. Over the eight years from 1999-00 to 2007-08, total grant aid for undergraduates grew an average annual rate of 6.4% in constant dollars, while total loans increased an average of 8.2% per year. In 2007-08, grants made up 45%, loans 48%, work-study 1%, and tax benefits 5% of aid for undergraduates.

Source: The College Board, *Trends in Student Aid, 2008, Table 4.*

TOTAL AID RECIPIENTS AND AWARD AMOUNTS FACT SHEET

Q. What percentage of students receive financial aid? What amount is the average amount of aid received by students?

The National Center for Education Statistics' (NCES) most recent (2003-2004) survey on financial aid has found that 63% of all undergraduates get some form of financial aid. The average amount of aid received was \$7,352.

Source: Calculated from the U.S. Department of Education, National Center for Education Statistics, 2004 National Postsecondary Student Aid Study, Undergraduate Data Analysis System.

Q. What percentage of undergraduate students receive aid at each type of institution?

The NCES survey data on percentage of students receiving aid and average awards by type of institution are:

- 4-year public: 69% — \$7619
- 4-year private: 83% — \$13,147
- 2-year public: 47% — \$3,176
- Proprietary (private, for profit schools): 89% — \$8,767

Source: Calculated from the U.S. Department of Education, National Center for Education Statistics, 2004 National Postsecondary Student Aid Study, Undergraduate Data Analysis System.

Q. Among the various types of aid available, what percentage of undergraduates received each type, and what is the average award amounts received?

Of those who received financial aid awards in 2003-04, are following are the percentages by types of awards, and the average award amounts. Note that students may receive aid from more than one source.

- Grants, 51%; average, \$4,019
- Loans, 35%; average, \$5,816
- Work-study. 7%; average \$1,961

Source: Calculated from the U.S. Department of Education, National Center for Education Statistics, 2004 National Postsecondary Student Aid Study, Undergraduate Data Analysis System.



Q. Are there any data on the percentage of students receiving financial aid by state?

Yes, the NCES information is available for students in 12 states (California, Connecticut, Delaware, Georgia, Illinois, Indiana, Minnesota, Nebraska, New York, Oregon, Tennessee, and Texas). To have a table generated for one of these states, please contact the National Education Data Resource Center at <http://nces.ed.gov/partners/nedrc.asp>

Q. Do more students borrow from Federal Direct Student Loan Program (FDSLP) or Federal Family Education Loan (FFELP)?

The College Board's *Trends in Student Aid* report shows that in 2007-08, 52.58 billion dollars were distributed via FFELP and 12.96 billion dollars via FDSLP.

Source: The College Board, *Trends in Student Aid, 2008, Table 2.*

THE FEDERAL PELL GRANT PROGRAM FACT SHEET

The Federal Pell Grant program is the largest grant program available to students. Unlike loans, Pell Grants do not have to be repaid. This grant is limited to undergraduates who do not have a bachelor's degree. To be eligible for Pell Grants, students must demonstrate financial need and maintain acceptable academic progress.

Q. What is the total funding for Federal Pell Grants?

In 2009, about \$18.9 billion is requested for Pell Grant assistance.

Source: U.S. Department of Education's "Budget Overview" Web site:
<http://www.ed.gov/about/overview/budget/budget09/summary/edlite-section2d.html#pell>

Q. What is the maximum award students can receive in Pell Grant aid?

In 2008-09, the maximum Pell Grant is \$4,731.

Source: U.S. Department of Education

Q. How many students receive the Pell Grant?

In 2007-08, 5.4 million students received a Pell Grant Award

Source: The College Board, *Trends in Student Aid, Figure 12a*.

Q. What is the average Pell Grant award by type of institution?

In 2006-07 (the most recent year of complete information), the percentage of undergraduates receiving Pell Grants by institution type was:

- 4-yr public: 34%
- 4-yr private: 16%
- 2-year public: 31%
- Proprietary: 19%

Source: The College Board, *Trends in Student Aid, 2008, Figure 9*.



Q. How much has total Pell Grant funding changed over the past ten years?

From 1997-1998 to 2007-2008, the total dollar amount students received for Pell Grants grew from \$8.2 billion to \$14.4 billion, a 75% increase when adjusted for inflation. The maximum Pell award in the same time period rose from \$3,504 to \$4,310, which is a 23% increase in inflation-adjusted value.

Source: The College Board, *Trends in Student Aid, 2008, Tables 1 and 8.*

Q. How much of students' college costs does Pell Grant aid cover?

In 1987-88, the maximum Pell Grant covered about 50% of the average published price for tuition, fees and room and board at a public, four-year institution and 20% at a private college. In 2007-08 it covered 32% of costs to attend a public four-year college and 13% at a private non-profit.

Source: The College Board, *Trends in Student Aid, 2008, Figure 12b.*

MERIT AND NEED AID FACT SHEET

Q. How much of grant or scholarship aid is provided based on students' financial need and how much is based on academic merit?

Merit aid comes primarily from two sources: postsecondary institutions and state governments. Collectively, in 2003-2004, undergraduates received approximately \$7.3 billion in merit (or "non-need") grants from these two sources. That same year, roughly \$39.1 billion was awarded for federal, state, and institutional need-based grants and scholarships.

Sources: Calculated from the U.S. Department of Education, National Center for Education Statistics, 2004 National Postsecondary Student Aid Study, Undergraduate Data Analysis System; The College Board, *Trends in Student Aid, 2005, Table 1*; and National Association of State Student Grant and Aid Programs, 35th Annual Survey Report.

Q. How much has need- and merit-based aid increased over the past ten years?

The estimated amount of merit-based grants increased from \$1.2 billion in 1993-94 to \$7.3 billion in 2003-04, an increase of 508%. In the same time period, the amount of need-based grants (including Pell Grants and state- and institution-based grants) rose from \$18.6 billion to \$39.1 billion, an increase of 110%.

Sources: Calculated from the U.S. Department of Education, National Center for Education Statistics, 2004 National Postsecondary Student Aid Study, Undergraduate Data Analysis System; The College Board, *Trends in Student Aid, 2005, Table 1*; and National Association of State Student Grant and Aid Programs, 35th Annual Survey Report.

STUDENT LOAN BORROWING FACT SHEET

Q. How many students receive student loans each year and how much do they borrow?

According to the U.S. Department of Education, approximately 6.7 million undergraduates received student loans in academic year 2003-2004. Roughly 35% of all undergraduate students borrowed. These students received about \$5,800 on average. The number of borrowers and the average amount borrowed includes loans from all sources (federal, state, institutional, and private [non-governmental] loans, but the figures do NOT include loans from credit cards, home equity loans, or any other amounts received from non-student loan programs.

Source: Calculated from the U.S. Department of Education, National Center for Education Statistics, 2004 National Postsecondary Student Aid Study, Undergraduate Data Analysis System. *Federal loan figures include the amounts borrowed under both the Federal Family Education Loan and Federal Direct Student Loan programs.*

Q. What have been the recent trends in student loan borrowing?

U.S. Department of Education figures show that the number of undergraduates who received student loans has grown from 3.4 million in 1989-1990 to 6.7 million in 2003-2004. This represents a 97% increase. The percentage of students who received any student loans rose from 21% in 1989-1990 to 35% in 2003-2004. The average amount borrowed in this period increased by 107%, rising from \$2,800 to \$5,800. The increase in the amount borrowed is NOT adjusted for inflation.

The number of borrowers and the average amount borrowed includes loans from all sources (federal, state, institutional, and private [non-governmental] loans, but the figures do NOT include loans from credit cards, home equity loans, or any other amounts received from non-student-loan programs.

Sources: Calculated from the U.S. Department of Education, National Center for Education Statistics, 1990 and 2004 National Postsecondary Student Aid Studies, Undergraduate Data Analysis System. *Federal loan figures include the amounts borrowed under both the Federal Family Education Loan and Federal Direct Student Loan programs.*

Q. Which student loan programs have seen the greatest amount of increase?

Data from the College Board's *Trends in Student Aid* report show that the amount borrowed in Federal Stafford Subsidized Loans has grown by 75% over the past ten years (from 1997-98 to 2007-08); Federal Stafford Unsubsidized Loans have grown 137%, and non-federal loans (state, institutional, and private loans combined) have jumped 536% during the same period of time.

Source: The College Board, *Trends in Student Aid, 2008, Table 6 and Figure 6. Federal loan figures include the amounts borrowed under both the Federal Family Education Loan and Federal Direct Student Loan programs.*

Q. What percentage of undergraduate students borrow? What is the average amount borrowed?

The average amount borrowed and percent borrowing from federal and private sources (i.e., federal and non-federal student loans combined) by *full-time dependent undergraduate students* in constant (2006) dollars in 2003-04 are:

- 4-yr public: 47% — \$5,390
- 4-yr private: 63% — \$7,320
- 2-yr public: 17% — \$3,180
- Proprietary: 74% — \$6,750

Source: The College Board, *Trends in Student Aid, 2007, Figure 4b.*

Q. What percentage of undergraduates graduated from college with student loan debt and what is the total amount these students borrowed?

For undergraduates who completed degree or certificate programs in 2006-07, the percentage who graduated from college with federal student loan debt* (debt figures include both federal loans and loans from nonfederal sources that have been reported to the institutions, based on institutional reporting of aggregate debt figures), and their average cumulative amount borrowed are as follows:

- 4-yr public: 55% — \$18,800
- 4-yr private: 65% — \$23,800
- Proprietary: 80% — \$38,300
- Total (all schools): 57% — \$22,700

* The average percentages and debt amounts are based on the *students who borrowed*, not all students.

Source: The College Board, *Trends in Student Aid, 2008, Figure 8.*

Q. What is the increase in total student loan debt?

From 2000-01 to 2006-07, the percent change in the cumulative amount borrowed for undergraduates who completed degree programs are:

- 4-yr public: +9%
- 4-yr private: +27%
- Proprietary: +102%
- All 4-yr schools: +17%

* Debt figures include both federal loans and loans from nonfederal sources that have been reported to the institution. The average debt amounts are based on the *students who borrowed and completed degree programs*, not all students. Percentage change figures are not adjusted for inflation.

Source: The College Board, *Trends in Student Aid, 2008, Figure 8.*