

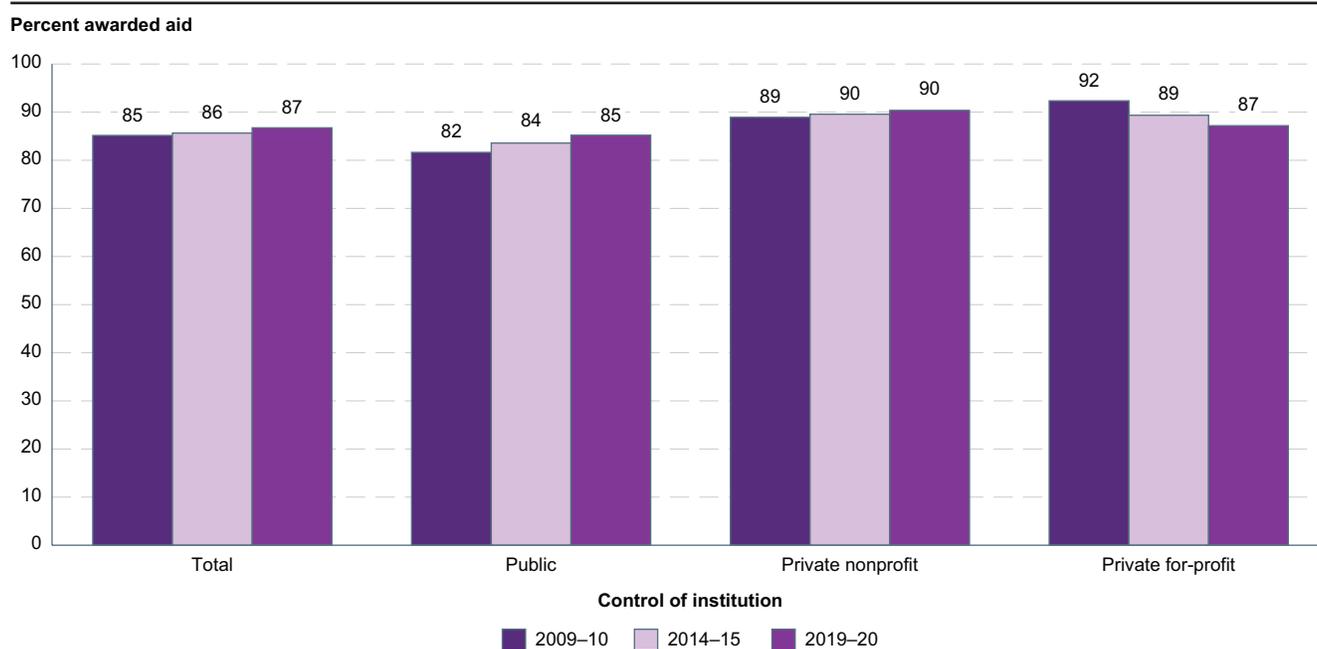
Sources of Financial Aid

At 4-year degree-granting postsecondary institutions, the percentage of first-time, full-time degree/certificate-seeking undergraduate students who were awarded financial aid in academic year 2019–20 was higher at private nonprofit institutions (90 percent) than at private for-profit institutions (87 percent) and public institutions (85 percent).

Grants and loans are the major forms of federal financial aid for first-time, full-time degree/certificate-seeking undergraduate students. These are distinct forms of financial aid. Loans typically have to be repaid, whereas grants do not. The largest federal grant program available to undergraduate students is the Federal Pell Grant program. A student must demonstrate financial need to qualify for a Federal Pell Grant. Some federal loan programs are available to all students, and some

are based on financial need. Other sources of financial aid include state and local governments, institutions, and private sources, as well as private loans. The forms of financial aid discussed in this indicator are only those provided directly to students. For example, student loans include only loans for which the student is the designated borrower. Student loans do not include Direct PLUS Loans¹ or other loans made directly to parents.

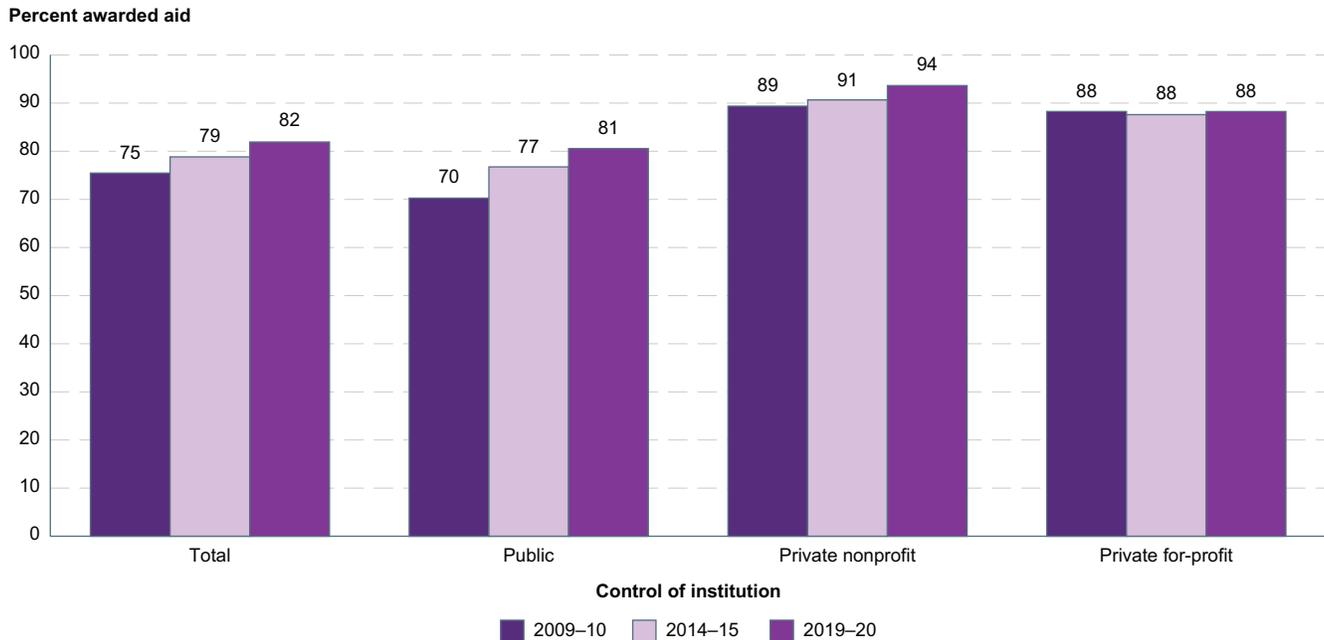
Figure 1. Percentage of first-time, full-time undergraduate students awarded financial aid at 4-year degree-granting postsecondary institutions, by control of institution: Academic years 2009–10, 2014–15, and 2019–20



NOTE: Data represent the 50 states and the District of Columbia. Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Student financial aid includes any federal and private loans to students and federal, state/local, and institutional grants. Student loans include only loans made directly to students; they do not include Parent PLUS Loans or other loans made directly to parents. Data through 2009–10 are for students receiving aid. Students were counted as receiving aid only if they were awarded and accepted aid and their aid was also disbursed. Beginning in 2010–11, data are for all students awarded aid. Although rounded numbers are displayed, the figures are based on unrounded data.
 SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Spring 2011, Winter 2015–16, and Winter 2020–21, Student Financial Aid component. See *Digest of Education Statistics 2021*, table 331.20; and *Digest of Education Statistics 2016*, table 331.20.

At 4-year degree-granting postsecondary institutions overall, the percentage of first-time, full-time degree/certificate-seeking undergraduate students awarded financial aid increased from 85 to 87 percent between academic years 2009–10 and 2019–20.² However, changes differed by control of institution (i.e., public, private

nonprofit, and private for-profit). Between 2009–10 and 2019–20, the percentages of students awarded aid increased at public institutions (from 82 to 85 percent) and at private nonprofit institutions (from 89 to 90 percent). In contrast, the percentage decreased from 92 to 87 percent at private for-profit institutions over the same period.

Figure 2. Percentage of first-time, full-time undergraduate students awarded financial aid at 2-year degree-granting postsecondary institutions, by control of institution: Academic years 2009–10, 2014–15, and 2019–20

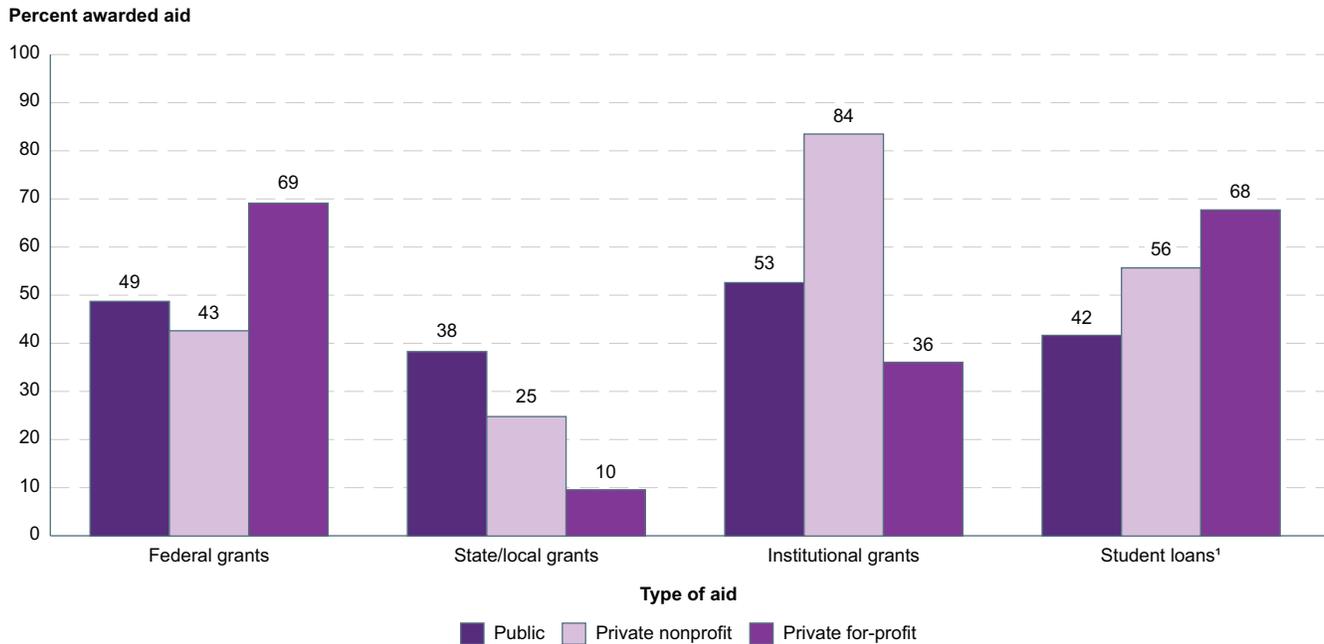
NOTE: Data represent the 50 states and the District of Columbia. Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Student financial aid includes any federal and private loans to students and federal, state/local, and institutional grants. Student loans include only loans made directly to students; they do not include Parent PLUS Loans or other loans made directly to parents. Data through 2009–10 are for students receiving aid. Students were counted as receiving aid only if they were awarded and accepted aid and their aid was also disbursed. Beginning in 2010–11, data are for all students awarded aid. Although rounded numbers are displayed, the figures are based on unrounded data.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Spring 2011, Winter 2015–16, and Winter 2020–21, Student Financial Aid component. See *Digest of Education Statistics 2021*, table 331.20; and *Digest of Education Statistics 2016*, table 331.20.

At 2-year degree-granting postsecondary institutions overall, the percentage of first-time, full-time degree/certificate-seeking undergraduate students awarded financial aid increased from 75 to 82 percent between academic years 2009–10 and 2019–20. The percentages also increased at public institutions (from 70 to 81

percent) and at private nonprofit institutions (from 89 to 94 percent). In contrast, the percentage of students awarded aid at private for-profit institutions was 88 percent in both 2009–10 and 2019–20, fluctuating between 84 and 91 percent in the intervening years.

Figure 3. Percentage of first-time, full-time undergraduate students awarded financial aid at 4-year degree-granting postsecondary institutions, by type of financial aid and control of institution: Academic year 2019–20



¹ Student loans include only loans made directly to students; they do not include Parent PLUS Loans or other loans made directly to parents.

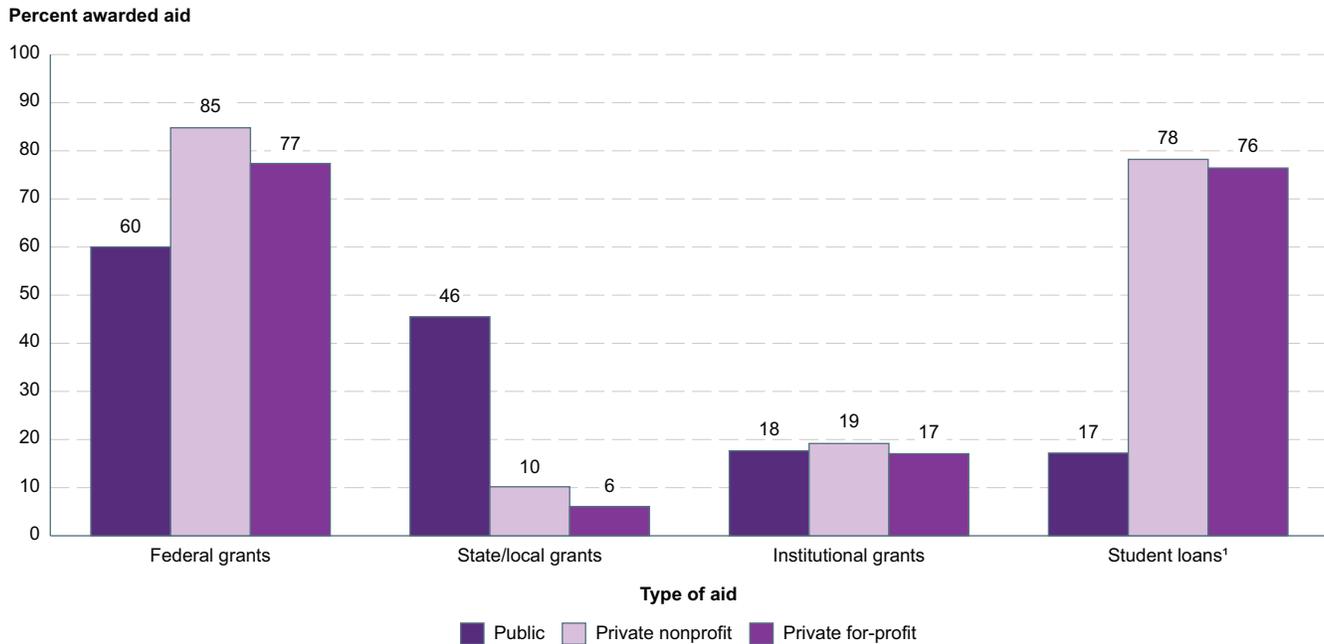
NOTE: Data represent the 50 states and the District of Columbia. Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Student financial aid includes any federal and private loans to students and federal, state/local, and institutional grants.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Winter 2020–21, Student Financial Aid component. See *Digest of Education Statistics 2021*, table 331.20.

The percentage of first-time, full-time degree/certificate-seeking undergraduate students at 4-year institutions who were awarded specific types of financial aid varied by control of institution. In academic year 2019-20, each control type awarded the highest percentage of students in at least one type of aid and awarded the lowest percentage of students in another type of aid. The percentages

of students awarded federal grants (69 percent) and student loans (68 percent) were highest at private for-profit institutions. The percentage awarded state or local grants (38 percent) was highest at public institutions. The percentage awarded institutional grants (84 percent) was highest at private nonprofit institutions.

Figure 4. Percentage of first-time, full-time undergraduate students awarded financial aid at 2-year degree-granting postsecondary institutions, by type of financial aid and control of institution: Academic year 2019–20



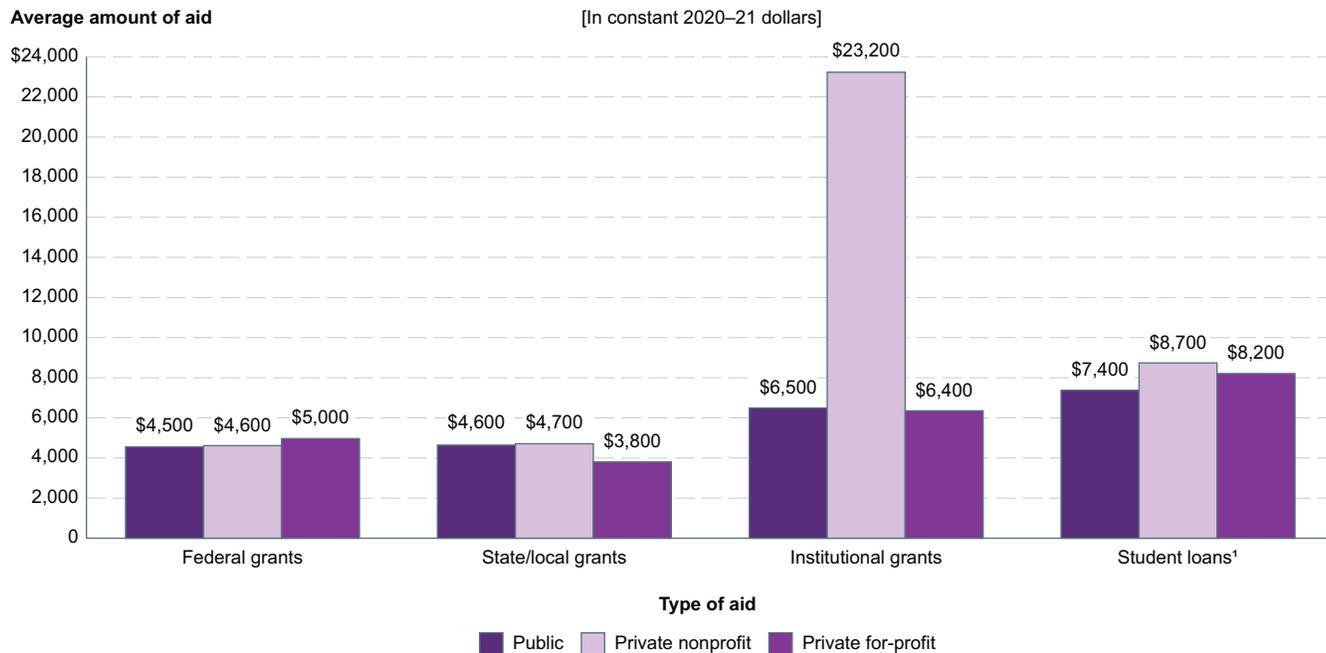
¹ Student loans include only loans made directly to students; they do not include Parent PLUS Loans or other loans made directly to parents.

NOTE: Data represent the 50 states and the District of Columbia. Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Student financial aid includes any federal and private loans to students and federal, state/local, and institutional grants. Although rounded numbers are displayed, the figures are based on unrounded data.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Winter 2020–21, Student Financial Aid component. See *Digest of Education Statistics 2021*, table 331.20.

The percentage of first-time, full-time degree/certificate-seeking undergraduate students at 2-year institutions who were awarded specific types of financial aid also varied by control of institution. In academic year 2019–20, the percentage of students awarded federal grants was higher at private nonprofit institutions (85 percent) than at private for-profit institutions (77 percent) and public institutions (60 percent). A similar pattern was observed for student loans. The percentage of students awarded student loans was higher at private nonprofit institutions (78 percent)

than at private for-profit institutions (76 percent) and public institutions (17 percent). In contrast, the percentage of students awarded state or local grants was more than four times higher at public institutions (46 percent) than at private nonprofit institutions (10 percent) and private for-profit institutions (6 percent). Meanwhile, the percentage of students awarded institutional grants differed by less than 3 percentage points across controls, from a high of 19 percent at private nonprofit institutions to a low of 17 percent at private for-profit institutions.

Figure 5. Average amount of financial aid awarded to first-time, full-time undergraduate students at 4-year degree-granting postsecondary institutions, by type of financial aid and control of institution: Academic year 2019–20

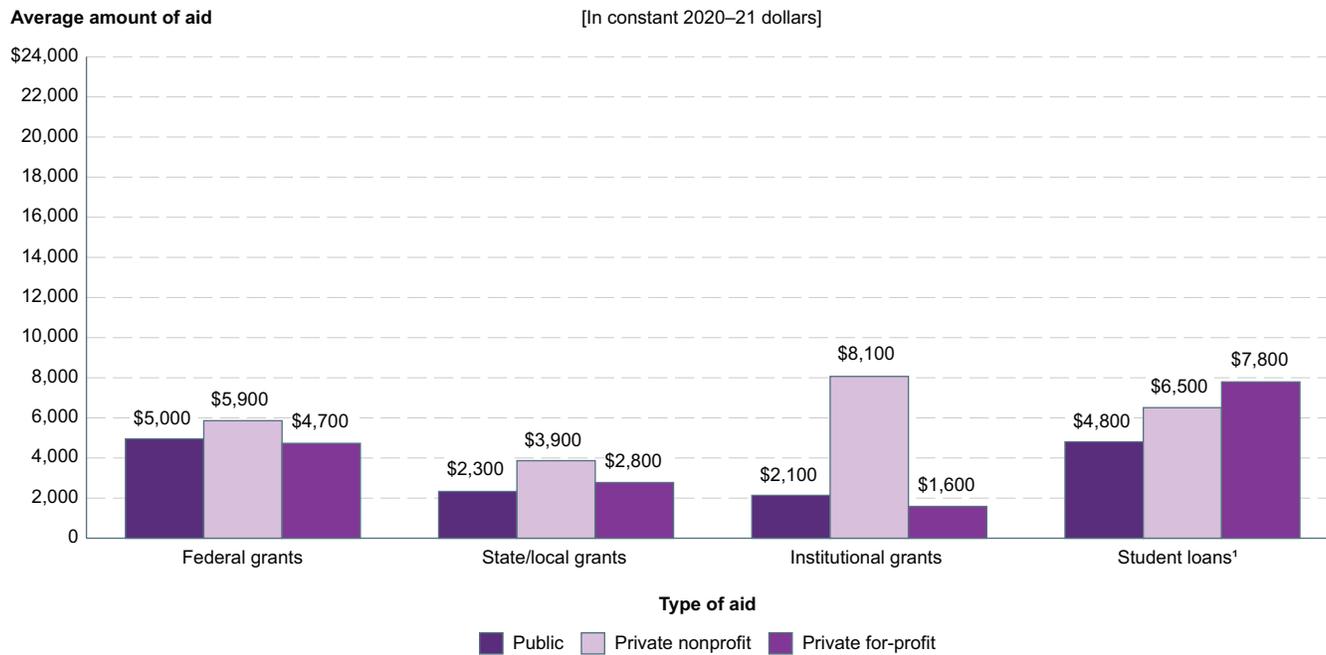
¹ Student loans include only loans made directly to students; they do not include Parent PLUS Loans or other loans made directly to parents.

NOTE: Data represent the 50 states and the District of Columbia. Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Student financial aid includes any federal and private loans to students and federal, state/local, and institutional grants. Award amounts are in constant 2020–21 dollars, based on the Consumer Price Index (CPI). Averages exclude students who were not awarded financial aid. Although rounded numbers are displayed, the figures are based on unrounded data.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Winter 2020–21, Student Financial Aid component. See *Digest of Education Statistics 2021*, table 331.20.

The average amount of financial aid awarded to first-time, full-time degree-seeking undergraduates varied by control, particularly for institutional grants. Across 4-year institutions in academic year 2019–20, the average federal grant award ranged from \$4,500 at public institutions to \$5,000 at private for-profit institutions (reported in constant 2020–21 dollars). The average state or local grant award ranged from \$3,800 at private for-profit institutions to \$4,700 at private nonprofit institutions. There were larger differences by control of institution in average

institutional grant awards. The average institutional grant award at private nonprofit institutions (\$23,200) was more than three times higher than at public institutions (\$6,500) and private for-profit institutions (\$6,400), which reflects a higher average total cost of attendance at private nonprofit institutions (see indicator [Price of Attending an Undergraduate Institution](#)). Average student loan amounts were higher at private nonprofit institutions (\$8,700) and private for-profit institutions (\$8,200) than at public institutions (\$7,400).

Figure 6. Average amount of financial aid awarded to first-time, full-time undergraduate students at 2-year degree-granting postsecondary institutions, by type of financial aid and control of institution: Academic year 2019–20

¹ Student loans include only loans made directly to students; they do not include Parent PLUS Loans or other loans made directly to parents. NOTE: Data represent the 50 states and the District of Columbia. Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Student financial aid includes any federal and private loans to students and federal, state/local, and institutional grants. Award amounts are in constant 2020–21 dollars, based on the Consumer Price Index (CPI). Averages exclude students who were not awarded financial aid. SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Winter 2020–21, Student Financial Aid component. See *Digest of Education Statistics 2021*, table 331.20.

The average amount of financial aid awarded to first-time, full-time degree-seeking undergraduates also varied by control at 2-year institutions and particularly for institutional grants. Across 2-year institutions in academic year 2019–20, the average federal grant award ranged from \$4,700 at private for-profit institutions to \$5,900 at private nonprofit institutions (reported in constant 2020–21 dollars). Average state or local grant awards were highest at private nonprofit institutions (\$3,900), followed by private for-profit institutions

(\$2,800) and public institutions (\$2,300). There were larger differences by control of institution in institutional grant aid. The average institutional grant award was more than three times higher at private nonprofit institutions (\$8,100) than at public institutions (\$2,100) and private for-profit institutions (\$1,600). Average student loan amounts were higher at private for-profit institutions (\$7,800) and private nonprofit institutions (\$6,500) than at public institutions (\$4,800).

Endnotes:

¹ Parent PLUS Loans are taken out by parents of dependent students and are used toward the students' undergraduate education. Parent PLUS Loans were available through both the William D. Ford Federal Direct Loan Program and the Federal Family Education Loan Program (FFELP) until FFELP was discontinued in 2010. Since then, Parent PLUS Loans have been referred to as Direct PLUS Loans.

² Student financial aid includes any federal and private loans to students and federal, state/local, and institutional grants. For academic year 2009–10, the percentage of students with financial aid was reported as the percentage of students who “received aid.” Starting with academic year 2010–11, postsecondary institutions reported the same data as the percentage of students who “were awarded aid” to better reflect that some students were awarded aid but did not receive it.

Reference tables: *Digest of Education Statistics 2021*, table 331.20; *Digest of Education Statistics 2016*, table 331.20

Related indicators and resources: [Financial Aid](#) [*Status and Trends in the Education of Racial and Ethnic Groups*]; [Financing Postsecondary Education in the United States](#) [*The Condition of Education 2013 Spotlight*]; [Loans for Undergraduate Students](#); [Price of Attending an Undergraduate Institution](#); [Trends in Student Loan Debt for Graduate School Completers](#) [*The Condition of Education 2018 Spotlight*]

Glossary: Certificate; Constant dollars; Control of institutions; Degree-granting institutions; Financial aid; Full-time enrollment; Postsecondary institutions (basic classification by level); Private institution; Public school or institution; Undergraduate students