

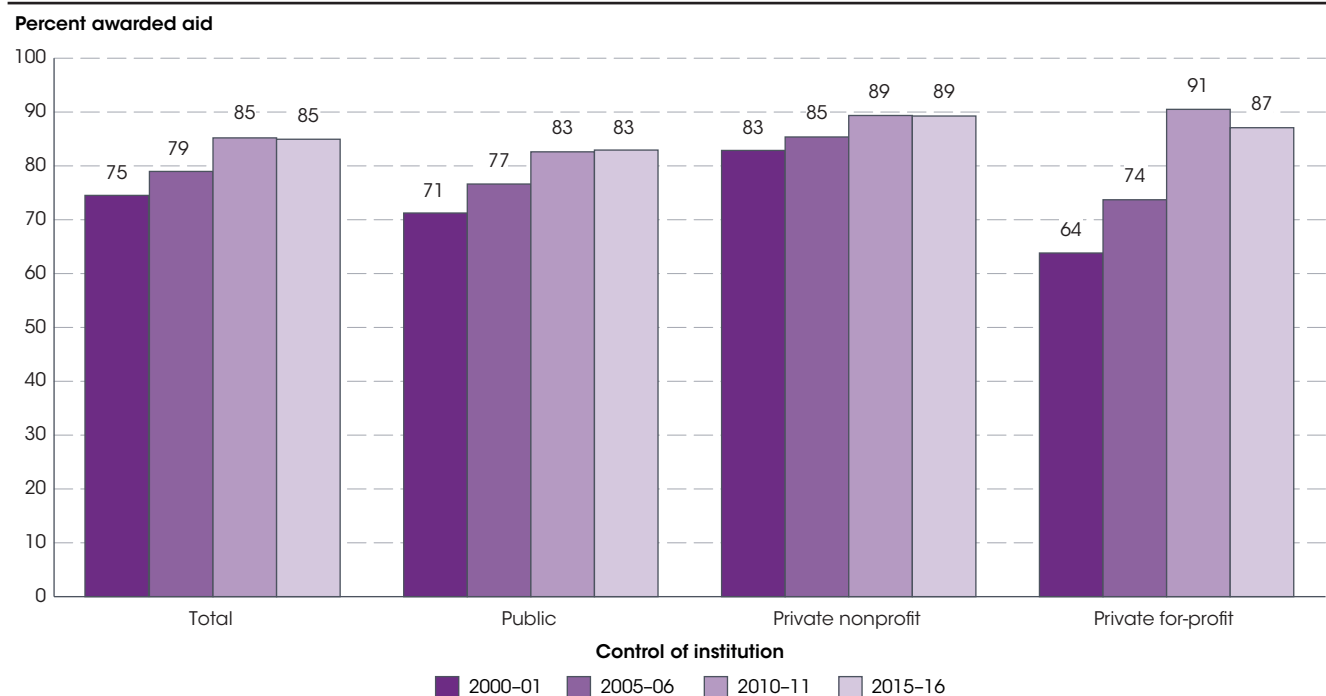
## Sources of Financial Aid

*The percentage of first-time, full-time degree/certificate-seeking undergraduate students at 4-year postsecondary institutions awarded financial aid was higher in 2015–16 (85 percent) than in 2000–01 (75 percent).*

Grants and loans are the major forms of federal financial aid for first-time, full-time degree/certificate-seeking undergraduate students. The largest federal grant program available to undergraduate students is the Pell Grant program. In order to qualify for a Pell Grant, a student must demonstrate financial need. 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 made directly to students; they do not include Parent Loans for Undergraduate Students (PLUS) and 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 2000–01, 2005–06, 2010–11, and 2015–16**



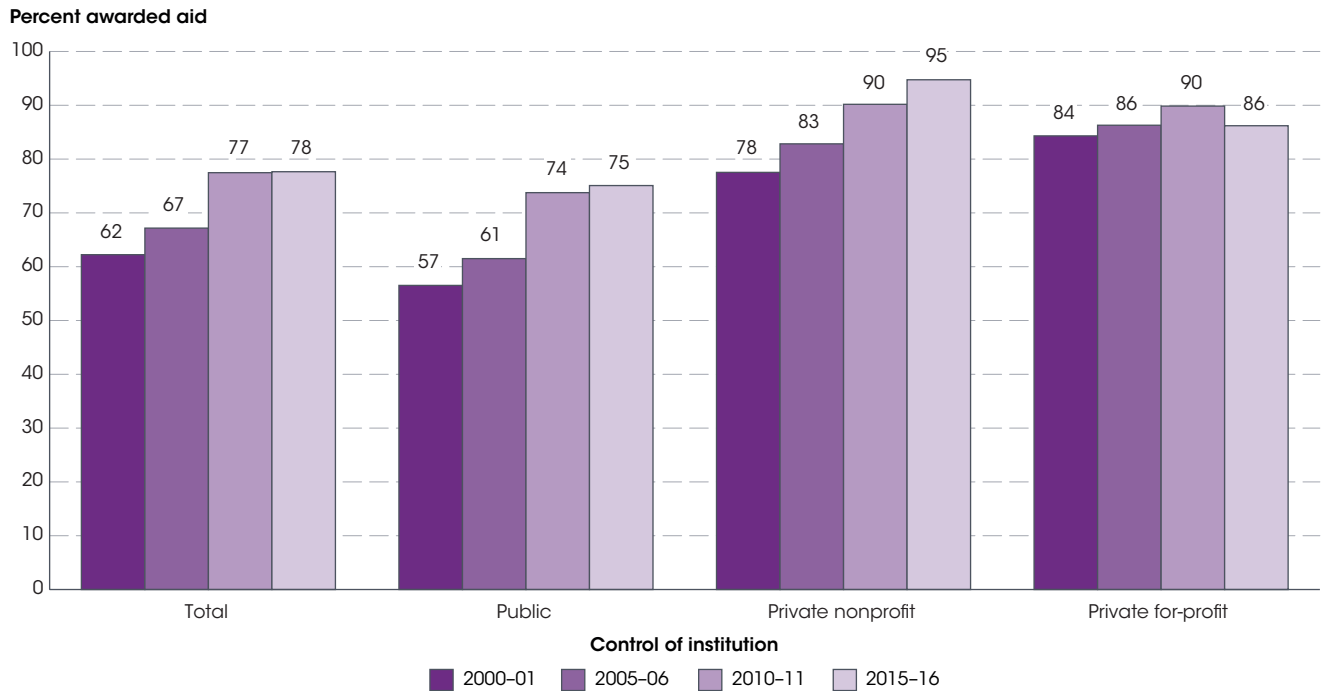
NOTE: Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Some data have been revised from previously published figures. Student financial aid includes any federal and private loans to students and federal, state/local, and institutional grants. Student loans include only loans made directly to students; they do not include Parent Loans for Undergraduate Students (PLUS) and other loans made directly to parents. For academic years 2000–01 and 2005–06, the percentage represents students receiving aid, rather than students awarded aid. Students receiving aid are those who were not only awarded aid, but also accepted it. Some data have been revised from previously published figures. Although rounded numbers are displayed, the figures are based on unrounded estimates.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Spring 2002, Spring 2007, Winter 2011–12, and Winter 2016–17, Student Financial Aid component. See *Digest of Education Statistics 2017*, table 331.20.

At 4-year degree-granting postsecondary institutions, the percentage of first-time, full-time degree/certificate-seeking undergraduate students who were awarded financial aid was higher in academic year 2015–16 (85 percent) than in 2000–01 (75 percent).<sup>1</sup> The pattern of higher percentages of students being awarded aid in 2015–16 than in 2000–01 was observed for public (83 vs. 71 percent), private nonprofit (89 vs. 83 percent), and private for-profit (87 vs. 64 percent) 4-year institutions. Over a more

recent time period, similar percentages of students overall were awarded aid in 2010–11 and 2015–16 (85 percent in both years). This pattern was also observed for public (83 percent in both 2010–11 and 2015–16) and private nonprofit (89 percent in both years) 4-year institutions. At private for-profit 4-year institutions, in contrast, the percentage of students awarded financial aid was lower in 2015–16 (87 percent) than in 2010–11 (91 percent).

**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 2000–01, 2005–06, 2010–11, and 2015–16**

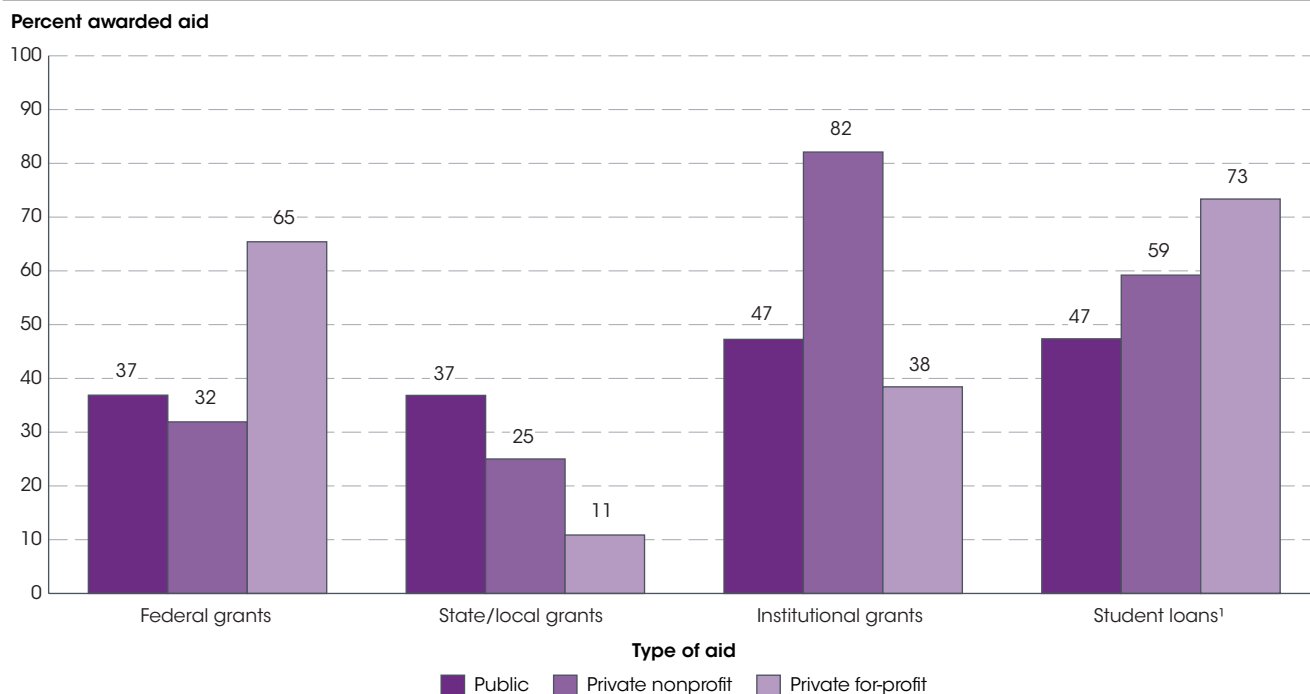


NOTE: Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Some data have been revised from previously published figures. Student financial aid includes any federal and private loans to students and federal, state/local, and institutional grants. Student loans include only loans made directly to students; they do not include Parent Loans for Undergraduate Students (PLUS) and other loans made directly to parents. For academic years 2000–01 and 2005–06, the percentage represents students receiving aid, rather than students awarded aid. Students receiving aid are those who were not only awarded aid, but also accepted it. Some data have been revised from previously published figures. SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Spring 2002, Spring 2007, Winter 2011–12, and Winter 2016–17, Student Financial Aid component. See *Digest of Education Statistics 2017*, table 331.20.

At 2-year degree-granting postsecondary institutions, the percentage of first-time, full-time degree/certificate-seeking undergraduate students who were awarded financial aid was higher in 2015–16 (78 percent) than in 2000–01 (62 percent). This pattern was also observed at public 2-year institutions (where 75 percent of students were awarded aid in 2015–16 vs. 57 percent in 2000–01),

and at private nonprofit 2-year institutions (where 95 percent of students were awarded aid in 2015–16 vs. 78 percent in 2000–01). At private for-profit 2-year institutions, the percentage of students awarded aid was lower in both 2015–16 (86 percent) and 2000–01 (84 percent) than in 2010–11 (90 percent).

**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 2015–16**



<sup>1</sup> Student loans include only loans made directly to students; they do not include Parent Loans for Undergraduate Students (PLUS) and other loans made directly to parents.

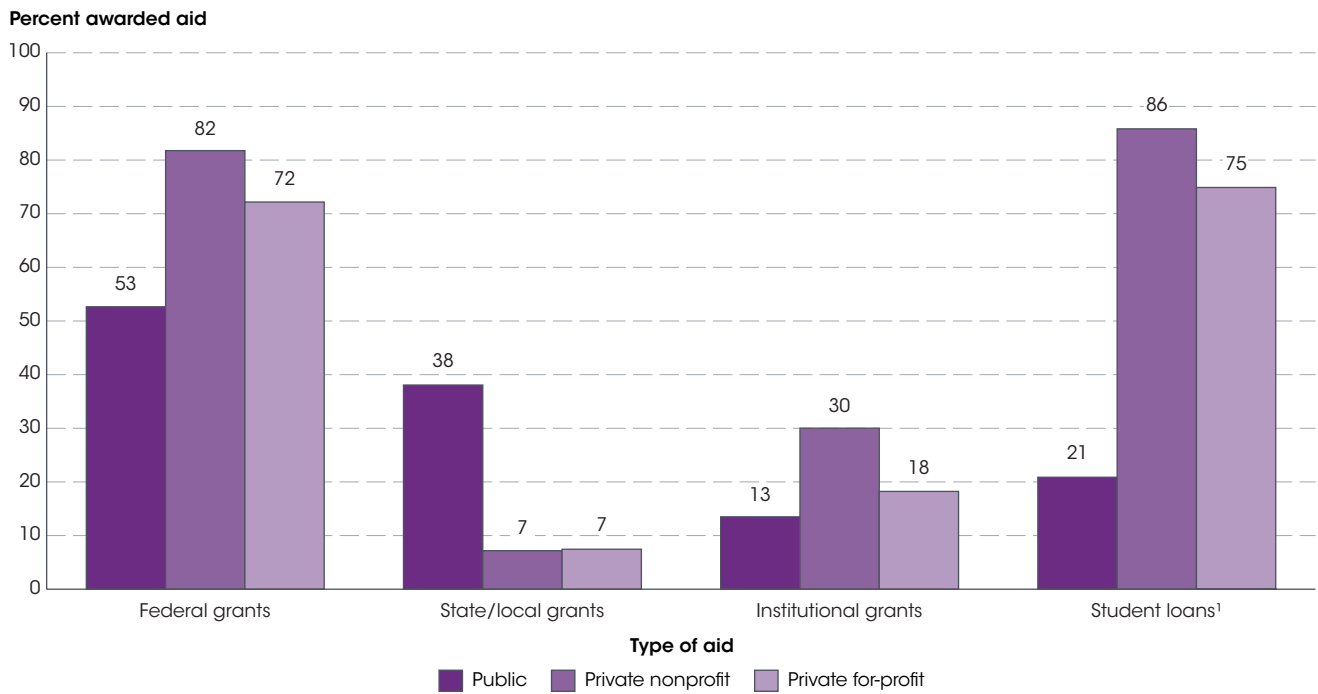
NOTE: Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Student financial aid includes any federal and private loans to students and federal, state/local, and institutional grants.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Winter 2016–17, Student Financial Aid component. See *Digest of Education Statistics 2017*, 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 according to institution control. In academic year 2015–16, the percentage of students awarded federal grants at 4-year institutions was higher at private for-profit institutions (65 percent) than at public institutions (37 percent) and private nonprofit institutions (32 percent). The percentage of students at 4-year institutions awarded state or local grants was higher at public institutions (37 percent) than at private nonprofit

institutions (25 percent) and private for-profit institutions (11 percent). The percentage of students awarded institutional grants at 4-year institutions was higher at private nonprofit institutions (82 percent) than at public institutions (47 percent) and private for-profit institutions (38 percent). The percentage of students awarded student loans at 4-year institutions was highest at private for-profit institutions (73 percent), compared with 59 percent at private nonprofit institutions and 47 percent at public 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 2015–16**



<sup>1</sup> Student loans include only loans made directly to students; they do not include Parent Loans for Undergraduate Students (PLUS) and other loans made directly to parents.

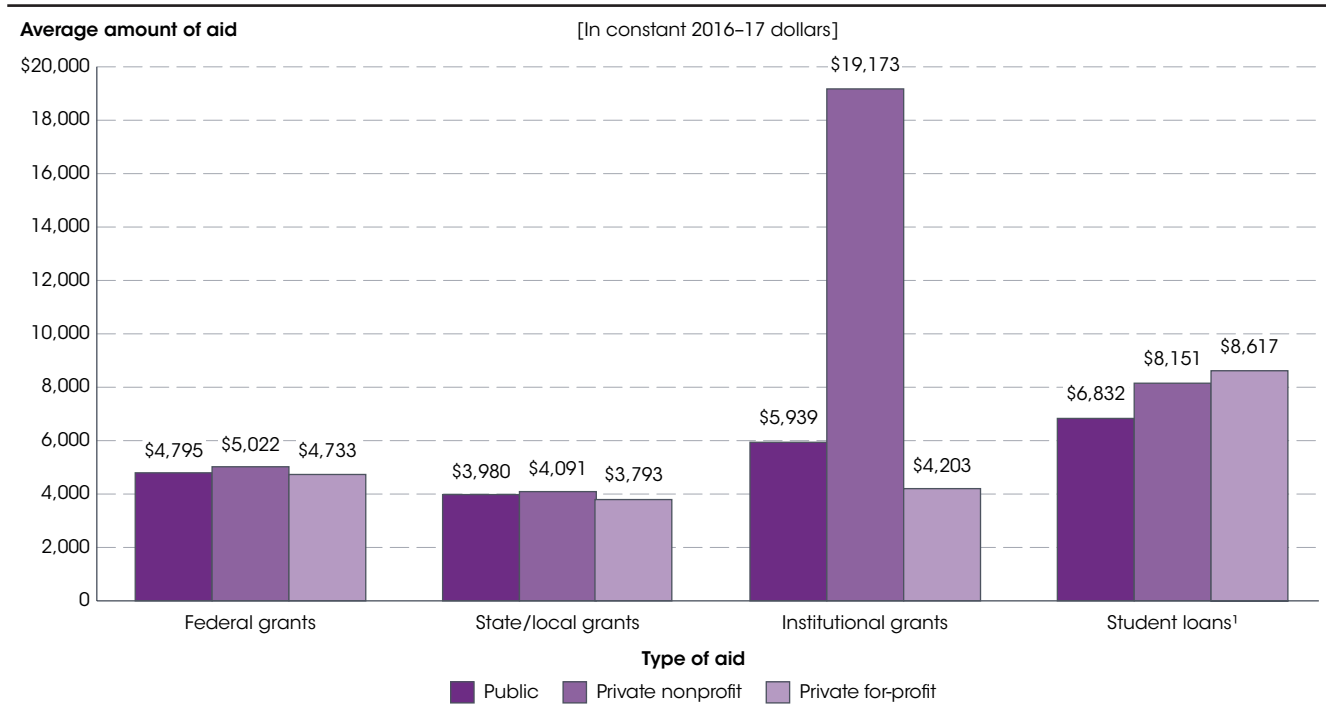
NOTE: Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Student financial aid includes any federal and private loans to students and federal, state/local, and institutional grants. Although rounded numbers are displayed, the figures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

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Winter 2016–17, Student Financial Aid component. See *Digest of Education Statistics 2017*, table 331.20.

The percentage of first-time, full-time degree/certificate-seeking undergraduate students who were awarded specific types of financial aid also varied according to institution control at 2-year institutions. In academic year 2015–16, the percentage of students awarded federal grants at 2-year institutions was higher at private nonprofit institutions (82 percent) and private for-profit institutions (72 percent) than at public institutions (53 percent). The percentage of students at public 2-year institutions who were awarded state or local grants (38 percent) was five times higher

than the percentage at private nonprofit 2-year institutions and private for-profit 2-year institutions (both 7 percent). About 30 percent of students at private nonprofit 2-year institutions were awarded institutional grants, compared with 18 percent of students at private for-profit institutions and 13 percent of students at public institutions. The percentages of students at 2-year institutions awarded student loans were higher at private nonprofit institutions (86 percent) and private for-profit institutions (75 percent) than at public institutions (21 percent).

**Figure 5. Average amount of financial aid awarded to 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 2015–16**



<sup>1</sup> Student loans include only loans made directly to students; they do not include Parent Loans for Undergraduate Students (PLUS) and other loans made directly to parents.

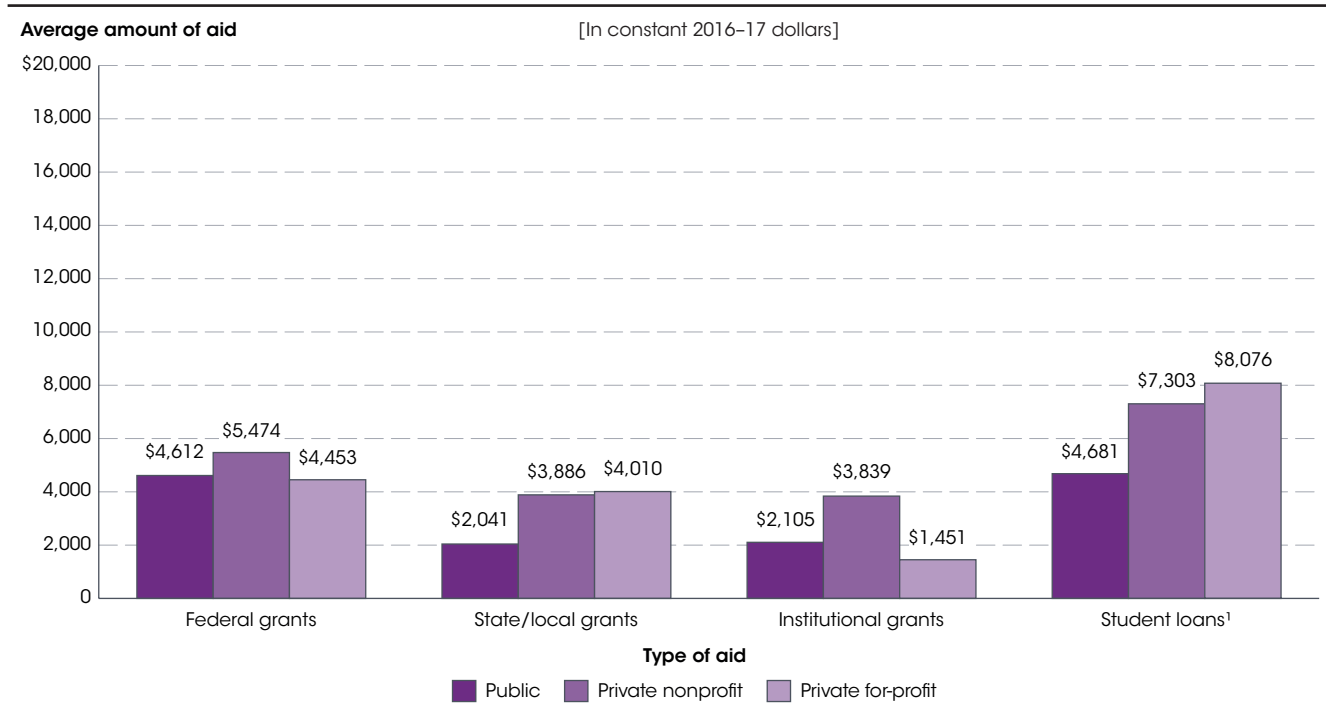
NOTE: Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Student financial aid includes any federal and private loans to students and federal, state/local, and institutional grants. Award amounts are in constant 2016–17 dollars, based on the Consumer Price Index (CPI).

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Winter 2016–17, Student Financial Aid component. See *Digest of Education Statistics 2017*, table 331.20.

Across 4-year institutions, the average federal grant award in academic year 2015–16 ranged from \$4,733 at private for-profit institutions to \$5,022 at private nonprofit institutions. The average state or local grant award ranged from \$3,793 at private for-profit institutions to \$4,091 at private nonprofit institutions (reported in constant 2016–17 dollars). There were larger differences by institution control in average

institutional grant awards. The average institutional grant award at private nonprofit institutions (\$19,173) was more than three times higher than at public institutions (\$5,939) and private for-profit institutions (\$4,203). The average student loan amount was higher at private for-profit institutions (\$8,617) and private nonprofit institutions (\$8,151) than at public institutions (\$6,832).

**Figure 6. Average amount of financial aid awarded to 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 2015–16**



<sup>1</sup> Student loans include only loans made directly to students; they do not include Parent Loans for Undergraduate Students (PLUS) and other loans made directly to parents.

NOTE: 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 2016–17 dollars, based on the Consumer Price Index (CPI).

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Winter 2016–17, Student Financial Aid component. See *Digest of Education Statistics 2017*, table 331.20.

Across 2-year institutions, the average federal grant award in academic year 2015–16 ranged from \$4,453 at private for-profit institutions to \$5,474 at private nonprofit institutions (reported in constant 2016–17 dollars). There were larger differences by institution control among the other award types. The average state or local grant award was higher at private for-profit institutions (\$4,010) and private nonprofit institutions (\$3,886) than at public

institutions (\$2,041). The average institutional grant award was higher at private nonprofit institutions (\$3,839) than at public institutions (\$2,105) and private for-profit institutions (\$1,451). Similar to 4-year institutions, the average student loan amount at 2-year institutions in 2015–16 was higher at private for-profit (\$8,076) and private nonprofit (\$7,303) institutions than at public institutions (\$4,681).

#### Endnotes:

<sup>1</sup> Student financial aid includes any federal and private loans to students and federal, state/local, and institutional grants. For academic years 2000–01 and 2005–06, 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 2017*, 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