

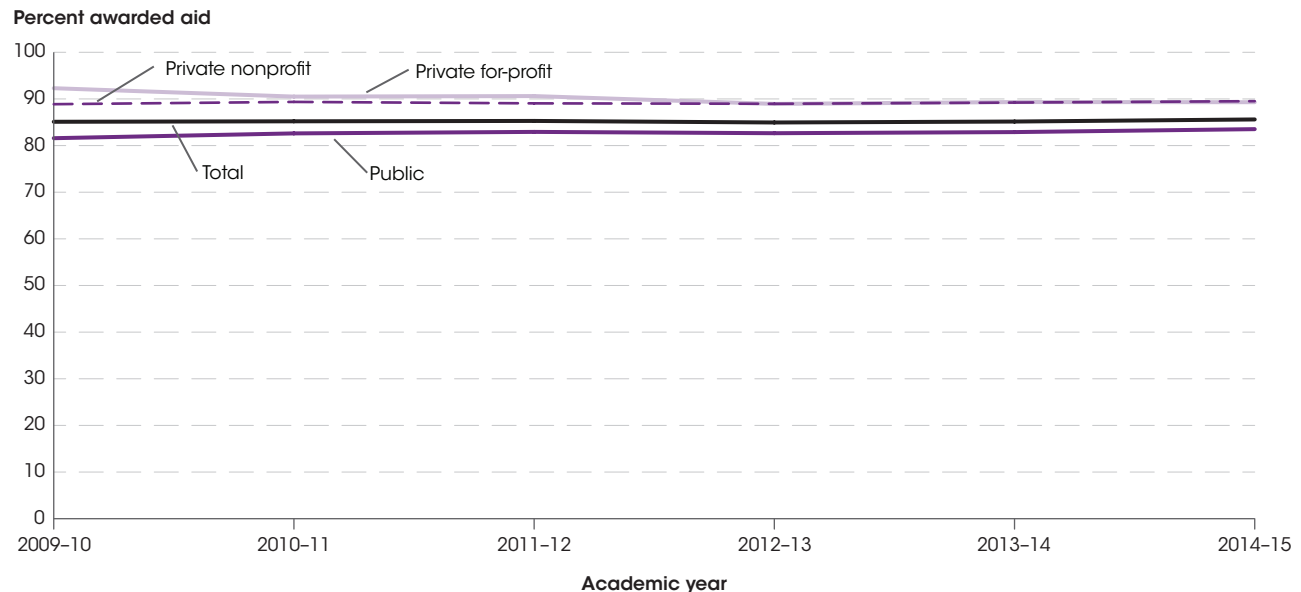
## Sources of Financial Aid

*The percentage of first-time, full-time undergraduate students at 4-year degree-granting postsecondary institutions awarded financial aid was higher in 2014–15 (86 percent) than in 2009–10 (85 percent).*

Grants and loans are the major forms of federal financial aid for 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. Federal loans, on the other hand, are available to all students. In addition to federal financial aid, grants from state and local governments,

institutions, and private sources are available, as are 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 2009–10 through 2014–15**



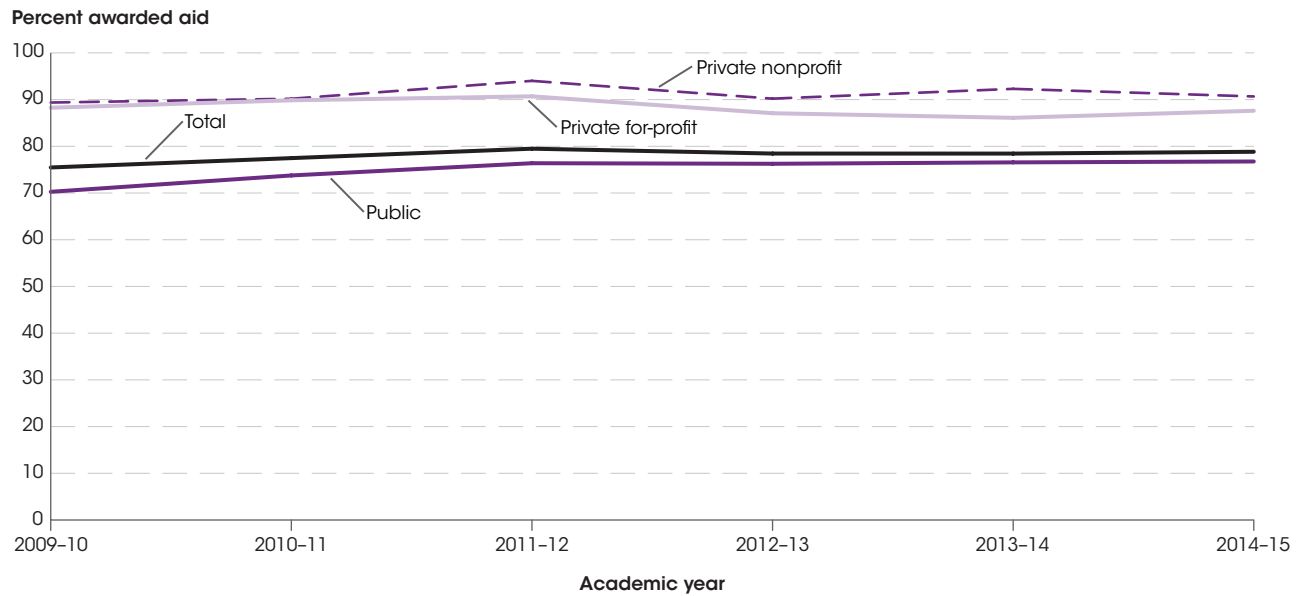
NOTE: Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Some data have been revised from previously published figures. Student financial aid includes any Federal Work-Study, loans to students, and grant or scholarship aid from the federal government, state/local government, the institution, and other sources known to the institution. 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 year 2009–10, the percentage represents students receiving aid, rather than students awarded aid.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Spring 2011 and Winter 2011–12 through Winter 2015–16, Student Financial Aid component. See *Digest of Education Statistics 2016*, 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 2014–15 (86 percent) than in 2009–10 (85 percent).<sup>1</sup> The percentages of students awarded aid at public and private nonprofit 4-year institutions were also higher in 2014–15

than in 2009–10. In 2014–15, the percentages of students awarded aid were 84 percent at public 4-year institutions and 90 percent at private nonprofit 4-year institutions, compared with 82 and 89 percent, respectively, in 2009–10. The percentage of students awarded aid at private for-profit 4-year institutions, however, decreased between 2009–10 and 2014–15 from 92 to 89 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 2009–10 through 2014–15**



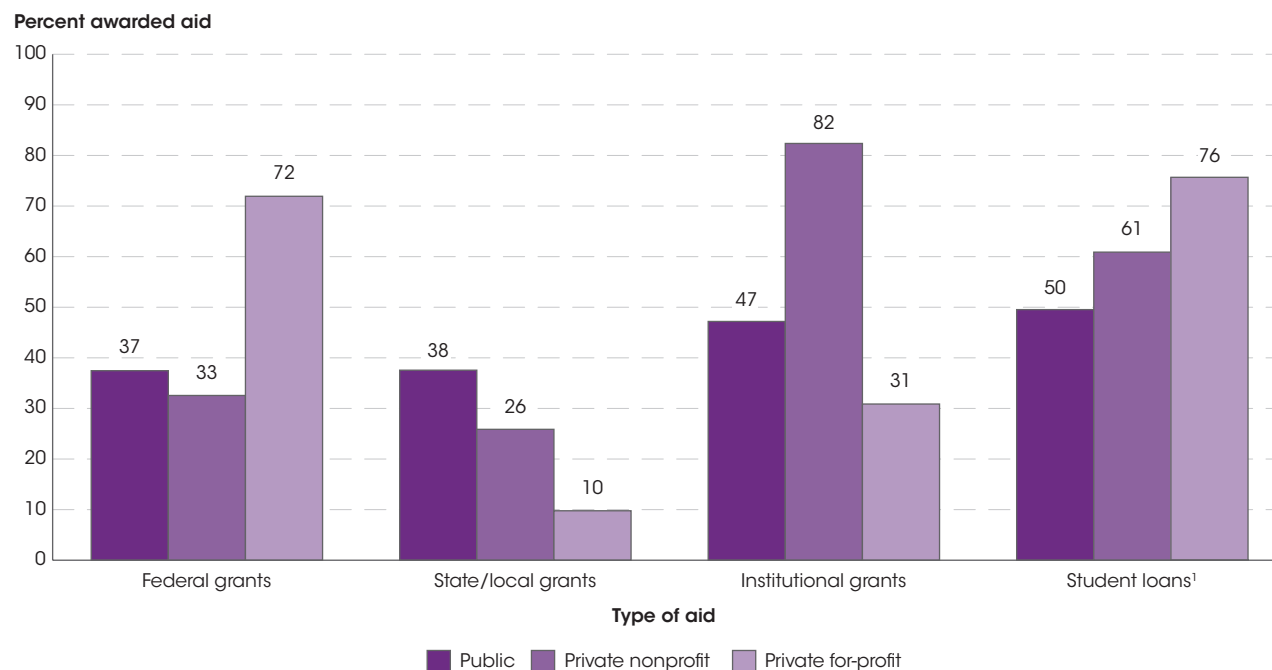
NOTE: Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Some data have been revised from previously published figures. Student financial aid includes any Federal Work-Study, loans to students, and grant or scholarship aid from the federal government, state/local government, the institution, and other sources known to the institution. 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 year 2009–10, the percentage represents students receiving aid, rather than students awarded aid.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Spring 2011 and Winter 2011–12 through Winter 2015–16, Student Financial Aid component. See *Digest of Education Statistics 2016*, 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 2014–15 (79 percent) than in 2009–10 (75 percent). Between 2009–10 and 2014–15, the percentage of students awarded aid at public 2-year institutions increased from 70 to 77 percent. At private

nonprofit 2-year institutions, the percentage of students awarded aid was also higher in 2014–15 (91 percent) than in 2009–10 (89 percent). At private for-profit 2-year institutions, however, the percentage of students awarded aid was about the same in 2014–15 as in 2009–10 (88 percent each).

**Figure 3. Percentage of first-time, full-time undergraduate students awarded grants and loans at 4-year degree-granting postsecondary institutions, by type of financial aid and control of institution: Academic year 2014–15**



<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.

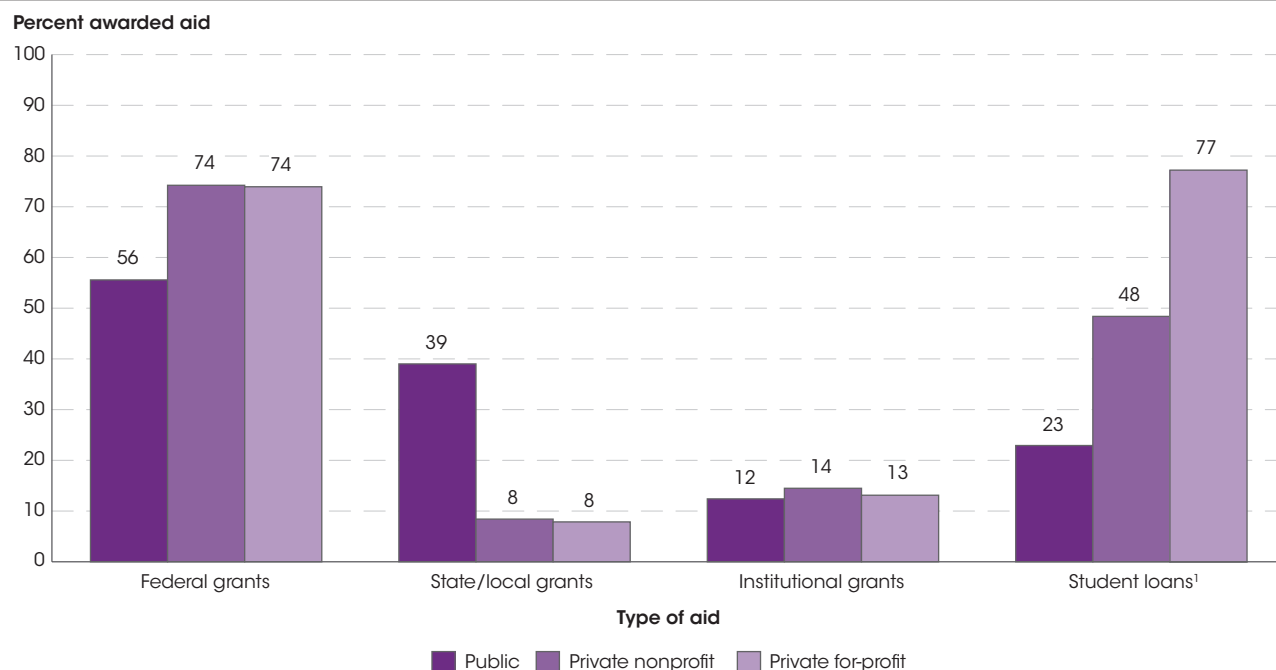
NOTE: Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Winter 2015–16, Student Financial Aid component. See *Digest of Education Statistics 2016*, 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 2014–15, the percentage of students awarded federal grants at 4-year institutions was about twice as high at private for-profit institutions (72 percent) as it was at public institutions (37 percent) and private nonprofit institutions (33 percent). The percentage of students at 4-year institutions awarded state or local grants was higher at public institutions (38 percent) than at

private nonprofit institutions (26 percent) and private for-profit institutions (10 percent). The percentage of students awarded institutional grants was higher at private nonprofit institutions (82 percent) than at public institutions (47 percent) and private for-profit institutions (31 percent). The percentage of students awarded student loans at 4-year institutions was highest at private for-profit institutions (76 percent), compared to 61 percent at private nonprofit institutions and 50 percent at public institutions.

**Figure 4. Percentage of first-time, full-time undergraduate students awarded grants and loans at 2-year degree-granting postsecondary institutions, by type of financial aid and control of institution: Academic year 2014–15**



<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.

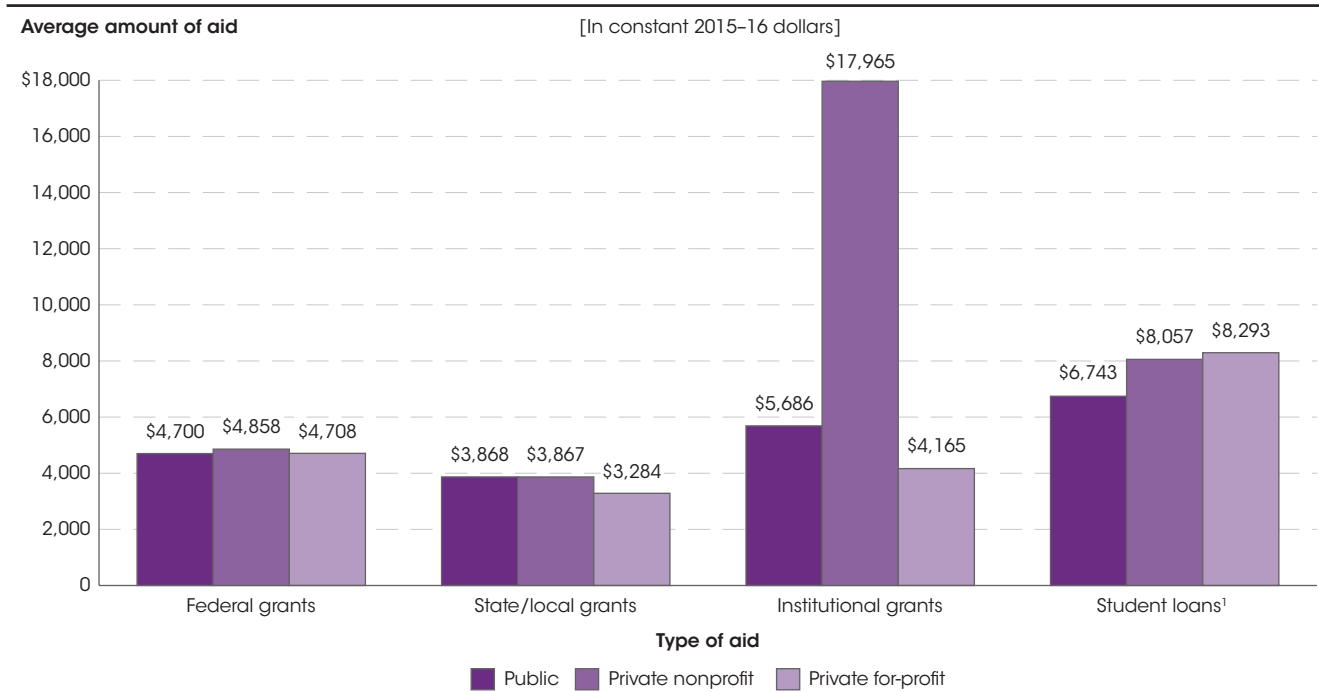
NOTE: Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs.

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

The percentage of first-time, full-time degree/certificate-seeking undergraduate students at 2-year institutions who were awarded each type of financial aid also varied according to institution control. For students at 2-year institutions in 2014–15, the percentage of students awarded federal grants was higher at private nonprofit institutions (74 percent) and private for-profit institutions (74 percent) than at public institutions (56 percent). The percentage of students at public 2-year institutions who were awarded state or local grants (39 percent) was almost five times higher than the percentage at private

nonprofit 2-year institutions (8 percent) and private for-profit 2-year institutions (8 percent). About 14 percent of students at private nonprofit institutions were awarded institutional grants, compared with 13 percent of students at private for-profit institutions and 12 percent of students at public institutions. The percentage of students at 2-year institutions awarded student loans was higher at private for-profit institutions (77 percent) than at private nonprofit institutions (48 percent) and public institutions (23 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 2014–15**



<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.

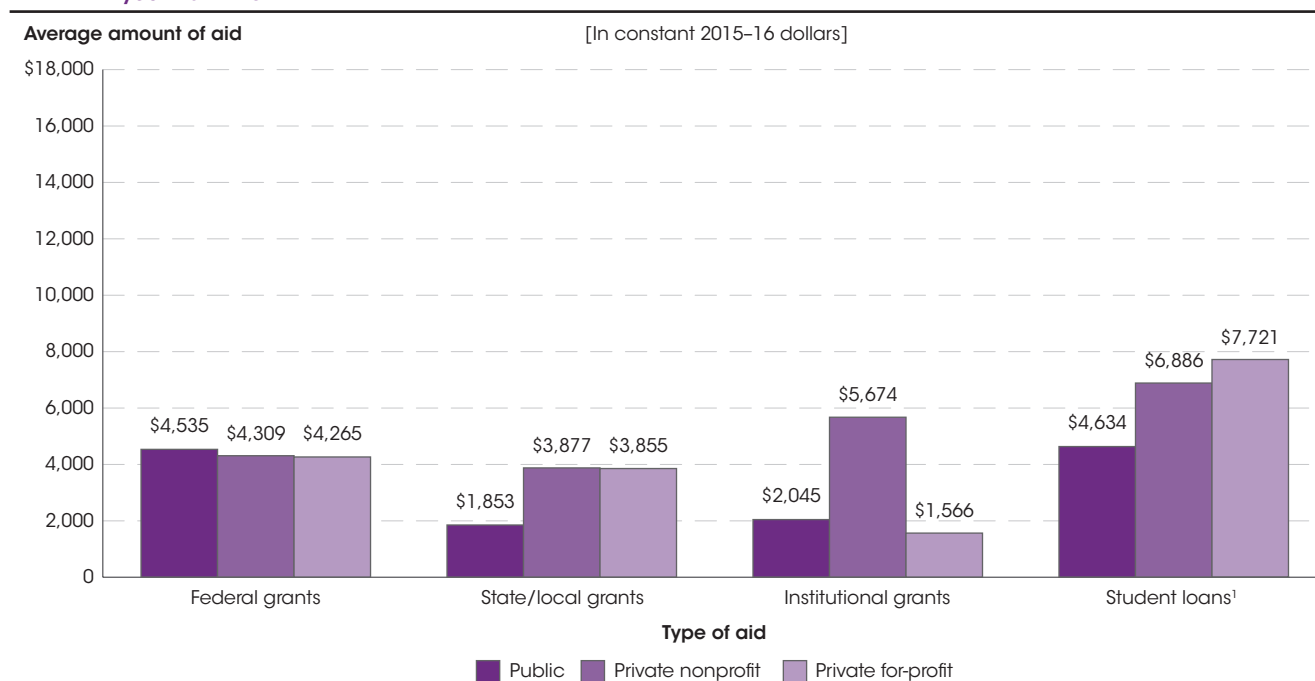
NOTE: Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Award amounts are in constant 2015–16 dollars, based on the Consumer Price Index (CPI).

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

Across 4-year institutions, the average federal grant award in academic year 2014–15 ranged from \$4,700 at public institutions to \$4,858 at private nonprofit institutions, and the average state or local grant award ranged from \$3,284 at private for-profit institutions to \$3,868 at public institutions (reported in constant 2015–16 dollars). There were larger differences by institution control in the average

institutional grant awards. The average institutional grant award was higher at private nonprofit institutions (\$17,965) than at public institutions (\$5,686) and private for-profit institutions (\$4,165). The average student loan amount was higher at private for-profit (\$8,293) and private nonprofit (\$8,057) institutions than at public institutions (\$6,743).

**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 2014–15**



<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. Award amounts are in constant 2015–16 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 2015–16, Student Financial Aid component. See *Digest of Education Statistics 2016*, table 331.20.

Across 2-year institutions, the average federal grant award in academic year 2014–15 ranged from \$4,265 at private for-profit institutions to \$4,535 at public institutions (reported in constant 2015–16 dollars). There were larger differences by institution control among the other award types. The average state or local grant award was higher at private nonprofit institutions (\$3,877) and private for-profit institutions (\$3,855) than at public institutions

(\$1,853). The average institutional grant award was higher at private nonprofit institutions (\$5,674) than at public institutions (\$2,045) and private for-profit institutions (\$1,566). Similar to 4-year institutions, the average student loan amount at 2-year institutions in 2014–15 was higher at private for-profit (\$7,721) and private nonprofit (\$6,886) institutions than at public institutions (\$4,634).

#### Endnotes:

<sup>1</sup> For academic year 2009–10, the percentage of students with financial aid represents students who received aid, rather than students who were awarded aid, as some students who were awarded aid did not receive it. After academic year 2009–10, institutions began reporting the percentage of students who were awarded aid.

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

**Related indicators and resources:** Price of Attending an Undergraduate Institution, Loans for Undergraduate Students, Financing Postsecondary Education in the United States [*The Condition of Education 2013 Spotlight*]

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