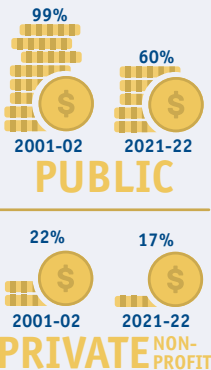


Student Aid by the Numbers

Purchasing power for tuition and fees



The purchasing power of the max Pell Grant has **declined more than one-third** at public institutions, **nearly one-quarter** at private institutions.

Source: The College Board, Trends in Student Aid, 2021.

Grants by income level



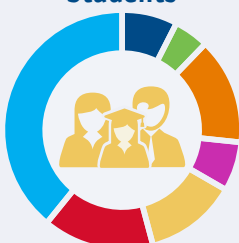
Source: U.S. Department of Education, Federal Pell Grant Program End-of-year Report, 2019-20.

Roughly two-thirds of Pell Grant recipients come from families making **less than \$30,000 per year.**

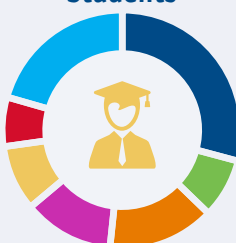
Federal Work-Study Undergraduate Recipients by Family Income Level



Dependent Students



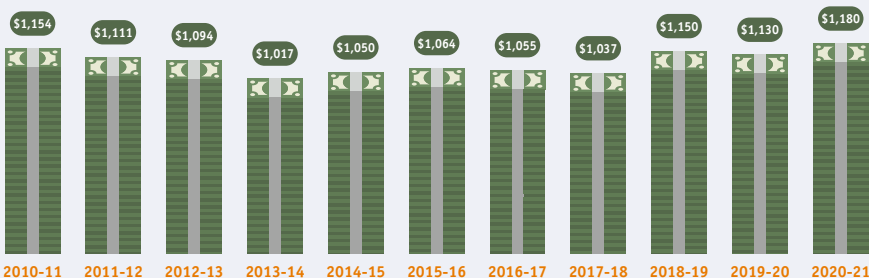
Independent Students



Source: U.S. Department of Education, Federal Campus-Based Programs Data Book, 2021

Federal Work-Study funds largely benefit students – both dependent and independent – from **low-income families.**

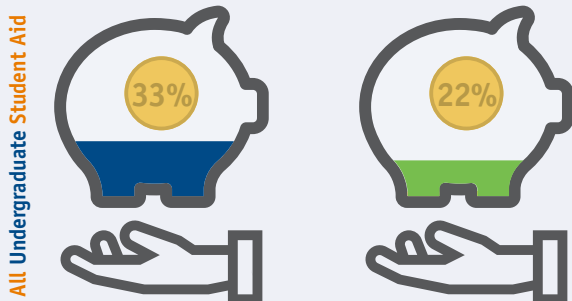
Federal Work-Study Program Volume in Inflation-Adjusted Dollars (in Millions)



Source: NASFAA National Student Aid Profile, Overview of 2020 Programs

Following a period of **steady decline**, in recent years funding for the Federal Work-Study Program has **slightly increased.**

Institutional Aid for Undergraduate and Graduate Students

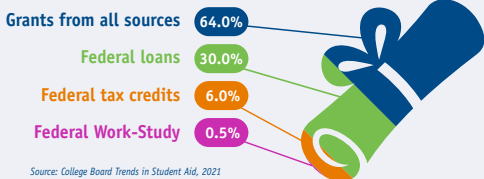


In 2020-21, institutions provided an estimated **\$57 billion** in grant aid to undergraduate students — 33% of total undergraduate aid, and 48% of undergraduate grant aid.

Institutional grants accounted for **68%** of all graduate student grant aid in 2020-21, whereas federal grants, including aid to veterans, accounted for 8% in 2020-21.

Source: The College Board, Trends in Student Aid, 2021.

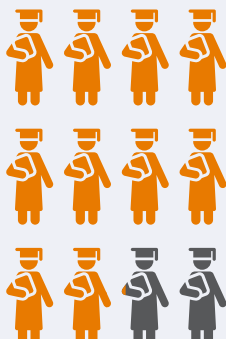
Average Financial Aid Award



Source: College Board Trends in Student Aid, 2021

In 2020-21, undergraduate students received an average of **\$14,800 per FTE student** in financial aid, including \$10,050 in grants, \$3,780 in federal loans, about \$880 in education tax credits, and about \$90 in Federal Work-Study

All Financial Aid



84%

of full-time, first-time undergraduate students received financial aid in the 2018-19 school year.

Source: U.S. Department of Education, National Center for Education Statistics, Digest of Education Statistics 2020