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


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

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

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.

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.

84% of full-time, first-time undergraduate students received financial aid in the 2018-19 school year.

Source: College Board Trends in Student Aid, 2021.


