

Meeting of the  
**OKLAHOMA STATE REGENTS FOR HIGHER EDUCATION**  
January 24, 2019

**AGENDA ITEM:**

**Reports.**

**SUBJECT:** Financial Aid Report: Overview of Student Financial Aid at State System Institutions for 2016-2017.

**RECOMMENDATION:**

**This item is for information purposes. The Student Financial Aid Report is presented for the State Regents' acceptance.**

**BACKGROUND:**

This report utilizes information from the State Regents (OSRHE) Financial Aid Database that has been implemented gradually over the past several years to collect student-level financial aid data from Oklahoma public colleges and universities. The process of developing the new database initially began in 2008 with a project utilizing the consulting firm Noel Levitz.

Currently, state system institutions annually submit student level financial aid information for each aid recipient. This data can be combined with enrollment data from the Unitized Data System (UDS) and information from the federal financial aid application information to generate a more complete perspective of the resources students use to finance a college education. The database allows analysis of the types of student aid that individual students receive and in what combination. OSRHE staff has worked with institutional representatives to review and verify the accuracy of the submitted data. The following report includes information for the five most recent years. [Veteran's education benefits are not included in this analysis. For federal financial aid purposes, the U.S. Department of Education does not consider veteran's education benefits to be part of a student's financial aid package.]

**POLICY ISSUES:**

The information provided by this report is important for analyzing the impact of financial aid in relation to the policy goals of the State Regents to increase the number of students earning college degrees in Oklahoma.

**ANALYSIS:**

See the following sections.

## **Highlights and Trends**

- In each of the past five years, total financial aid for undergraduate and graduate/professional students at state system institutions has remained relatively stable at between \$1.35 billion and \$1.42 billion. Undergraduate student aid, at about \$1.16 billion, accounts for 82 percent of total student aid.
- Five-Year Trends in Undergraduate Student Aid, by Type of Aid: Following are the changes in amounts of undergraduate aid, by type of aid, for the period 2012-2013 to 2016-2017.

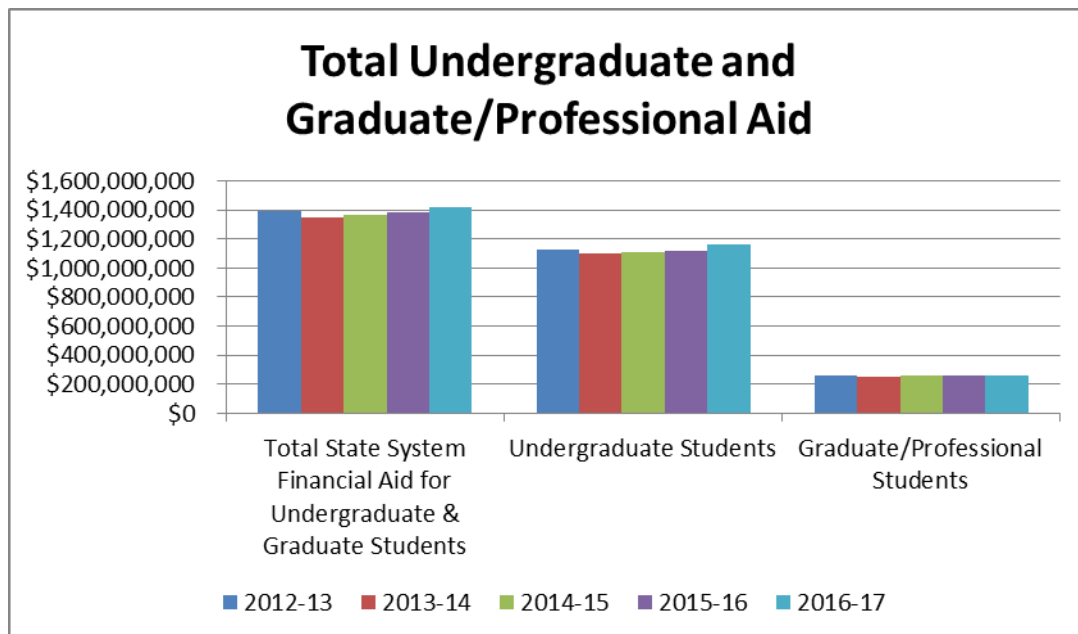
Type of Undergraduate Student Aid	\$ Amount Change 2012-13 to 2016-17 (in \$ millions)	Percent Change
Federal Grants (Pell)	-\$40.4	-15.2%
State Grants and Scholarships	+\$6.3	+7.7%
Institution Aid (Tuition Waivers, Foundation, Other)	+\$76.7	+37.2%
Tribal Grants	+\$2.5	+10.7%
Other Outside Scholarships and Grants	+\$4.0	+12.7%
Loans	-\$18.5	-3.7%
Federal Work Study	-\$0.05	-5.9%
Change in Total Undergraduate Student Aid	+\$29.3	+2.6%

- While the total amount of undergraduate financial aid has remained at about \$1.1 billion over the past five years, the proportion of that aid going to the research universities has increased by \$93 million or 23 percent while the proportion going to community colleges has decreased by \$55 million or 17 percent. The amount going to the regional universities decreased moderately by \$9 million or 2.3 percent.
- Over the past five years total undergraduate loan volume has declined by \$18.5 million or 3.7 percent. By tier, undergraduate loan volume has dropped significantly at the community colleges (-\$30 million or -24 percent) and the regional universities (-\$17 million or -10 percent) while increasing at the research universities (+\$29 million or +15 percent).
- The percentage of undergraduate aid comprised of loans increased slightly from 41 percent in 2015-2016 to 42 percent in 2016-2017. Conversely, non-loan aid (grants, scholarships, work-study) declined slightly from 59 percent to 58 percent.
- Nonresident students account for nearly 24 percent of the total undergraduate student loan volume (\$117 million of \$482 million). At the research universities, nonresident students account for nearly 40 percent of the undergraduate student loan volume.
- Many low-income Pell Grant recipients also rely on student loans. Fifty-three percent of Pell Grant recipients also take out student loans. While Pell Grant recipients make up one-third of overall undergraduate enrollment, they account for almost half of the total undergraduate loan volume (\$224 million of \$482 million).
- Of the \$263 million in graduate/professional student aid, over 69 percent was in the form of loans.

### **Total Financial Aid for State System Undergraduate and Graduate/Professional Students**

- In each of the past five years, total student financial aid received by all students in the state system of higher education, both undergraduate and graduate students, has been about \$1.4 billion. About 82 percent, or \$1.16 billion, of the total was received by undergraduate students while the remaining 18 percent went to graduate students.

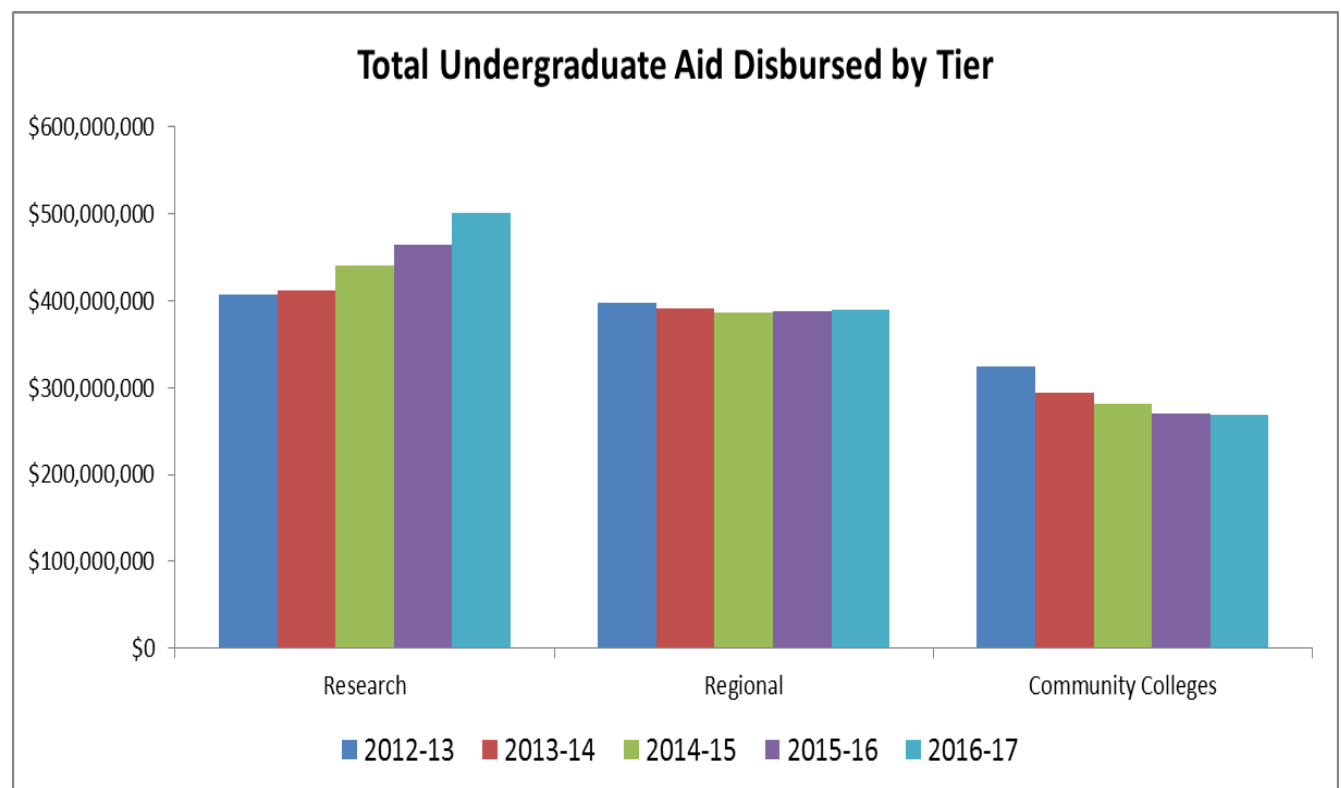
	Total State System Financial Aid for Undergraduate & Graduate Students	Undergraduate Students	Graduate/Professional Students
2012-13	\$1,389,285,750	\$1,128,518,707	\$260,767,043
2013-14	\$1,347,664,322	\$1,095,824,720	\$251,839,602
2014-15	\$1,368,632,106	\$1,106,857,413	\$261,774,693
2015-16	\$1,379,874,360	\$1,121,617,868	\$258,256,492
2016-17	\$1,421,241,795	\$1,157,831,969	\$263,409,826



## Undergraduate Student Financial Aid

- Of the nearly \$1.2 billion in undergraduate student aid, \$500 million went to the research university tier, almost \$400 million to the regional university tier and almost \$270 million went to students at community colleges. While the total amount of state system aid stayed at roughly \$1.1 billion over the five years, the amount awarded at the research universities increased by about \$93 million or 23 percent. In contrast, the amount awarded by the regional universities declined by \$9 million or 2 percent while the amount awarded at the community colleges dropped by almost \$55 million or 17 percent.

Academic Year	Total State System Undergraduate Financial Aid	Research Universities	Regional Universities	Community Colleges
2012-13	1,128,518,707	407,048,227	397,814,329	323,656,151
2013-14	1,095,824,720	411,622,897	390,931,511	293,270,312
2014-15	1,106,857,413	440,130,881	385,727,561	280,998,971
2015-16	1,121,617,868	463,986,459	387,672,718	269,958,691
2016-17	1,157,831,969	500,417,630	388,687,421	268,726,918

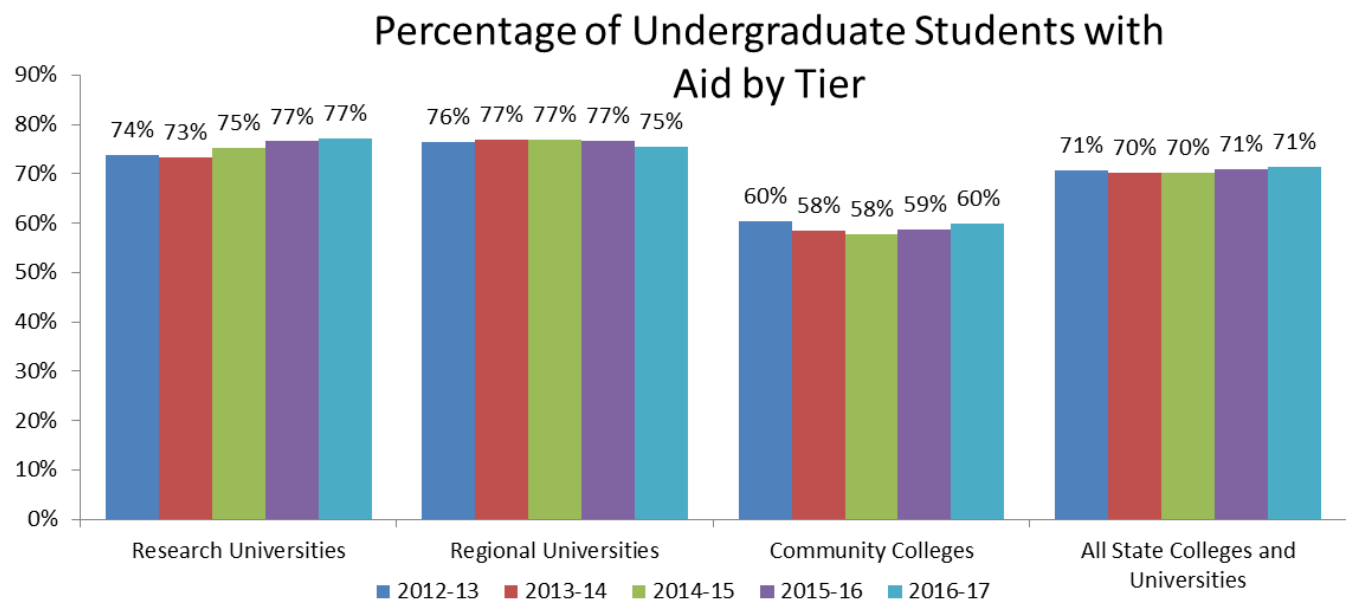


### Percentage of Undergraduate Students Receiving Financial Aid

- Since 2013-14, the percentage of undergraduate students that receive some form of financial aid has increased gradually from 70.0 percent to 71.4 percent.

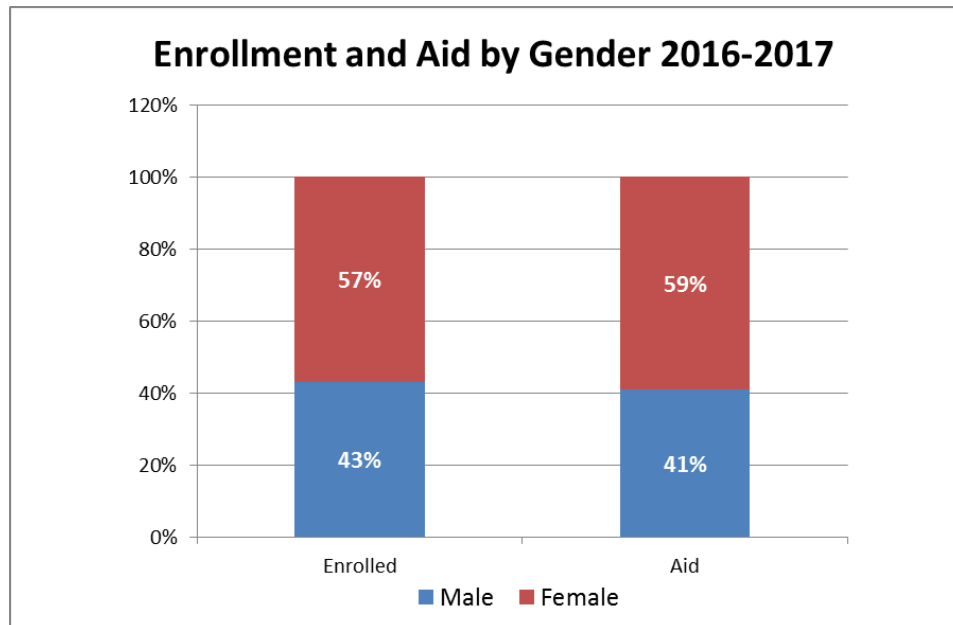
Academic Year	Total Undergraduate Enrollment	Total Undergraduates Receiving Aid	Percent of Undergraduates Receiving Aid
2012-13	203,951	144,061	70.6%
2013-14	193,101	135,086	70.0%
2014-15	188,880	132,751	70.3%
2015-16	185,270	131,562	71.0%
2016-17	181,053	129,200	71.4%

- By tier, the percentage of undergraduate students receiving aid in 2016-17 ranged from a high of 77 percent at the research and 75 percent at regional universities to 60 percent at the community colleges. The total number of students receiving aid by tier in 2016-17 was more than 36,000 at the research universities, almost 42,000 at the regional universities, and nearly 54,000 at the community colleges.

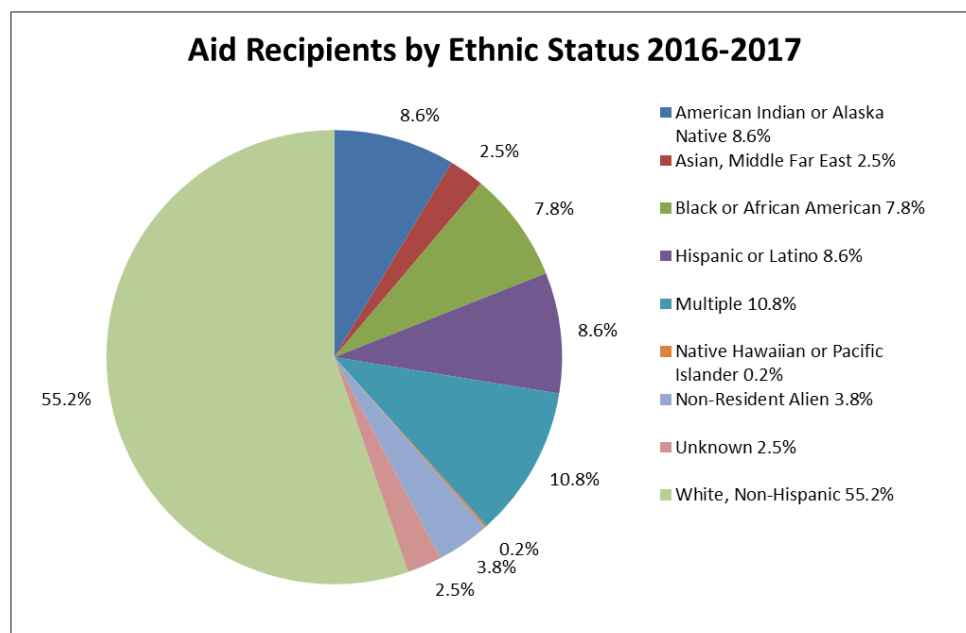


### Gender and Ethnicity of Undergraduate Financial Aid Recipients

- The gender of undergraduate aid recipients reflects closely the gender of all enrolled students. In the past five years, the proportion of aid recipients by gender closely reflects the proportion of all enrolled students by gender. In 2016-2017, 59 percent of aid recipients were female compared to 57 percent of all enrolled students.

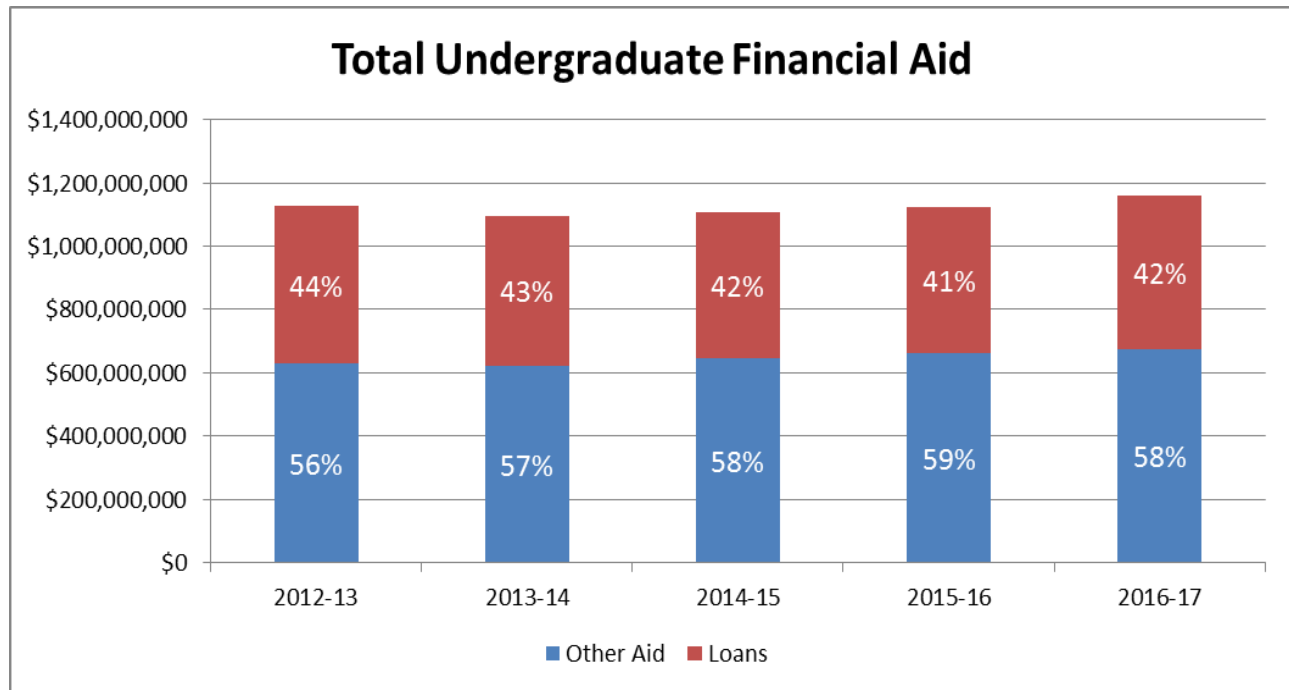


- By ethnicity, the largest group of undergraduate aid recipients was non-Hispanic Whites at 55.2 percent, followed by students that reported multiple ethnic statuses at over 10 percent. American Indians and Hispanic/Latino students were next at almost 9 percent.



### **Student Loan Data – Undergraduate Students**

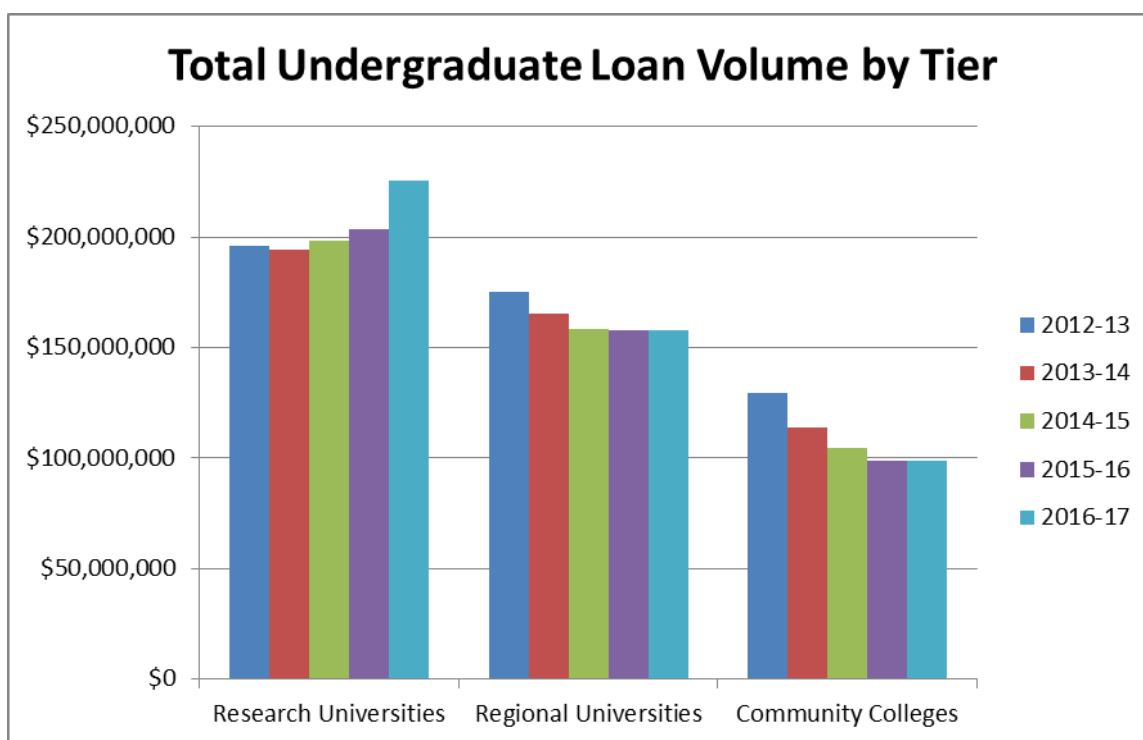
Loans as a Percentage of Total Aid: The percentage of undergraduate aid comprised of loans increased slightly from 41 percent in 2015-2016 to 42 percent in 2016-2017, but remains below the 44 percent level of 2012-2013. Conversely, the proportion from non-loan aid (grants, scholarships, work-study) decreased slightly from 59 percent in 2015-2016 to 58 percent in 2016-2017.



Percentage of Aid from Loans by Tier: By tier, the percentage of aid from loans ranged from 37 percent at the community colleges to 45 percent at the research institutions. The percentage of total undergraduate students receiving loans varied by tier from 21 percent at the community colleges to about 40 percent at both the regional and research universities.

		Percent of Aid from Loans	Percent of Aid Recipients with Loans	Percent of Enrolled Undergraduates with Loans
2016-2017	Total Aid			
Research Universities	\$500,417,630	45%	52%	40%
Regional Universities	\$388,687,421	41%	53%	40%
Community Colleges	\$268,726,918	37%	35%	21%
Total	\$1,157,831,969	42%	46%	33%

Total Loan Volume by Tier: Total loan volume to all undergraduate students has declined slightly over the past five years. However, while loan volume has seen a steady, significant decline at the regional universities and community colleges, loan volume at the research universities has increased.



Total Undergraduate Loan Volume					
	2012-13	2013-14	2014-15	2015-16	2016-17
Research Universities	\$196,134,058	\$194,177,996	\$198,070,495	\$203,310,584	\$225,227,970
Regional Universities	\$175,045,362	\$165,224,885	\$158,431,482	\$157,809,000	\$157,863,858
Community Colleges	\$129,344,497	\$113,578,231	\$104,353,677	\$98,691,342	\$98,922,543
System	\$500,523,917	\$472,981,112	\$460,855,654	\$459,810,926	\$482,014,371

Average Loan Amounts Per Borrower by Tier: In 2016-2017, \$482 million was loaned to undergraduate students and parents at state system colleges and universities. Of that amount, 47 percent went to students at the research universities, 33 percent to the regional universities, and almost 20 percent to the community colleges.

	Total Loans in Millions	Total Borrowers	Average Annual Loan Per Borrower
2016-2017			
Research Universities	\$225,227,970	18,903	\$11,915
Regional Universities	\$157,863,858	22,111	\$7,140
Community Colleges	\$98,922,543	18,707	\$5,288
Total	\$482,014,371	59,098*	\$8,156

\*Total is unduplicated.



Average Loan Amounts by Student Residency Status: Of the \$482 million in student loans to undergraduates, more than \$117 million or 24 percent went to nonresident students. While the overall average loan amount was \$8,162, for resident students the average was \$7,242 compared to more than \$13,122 for nonresident students.

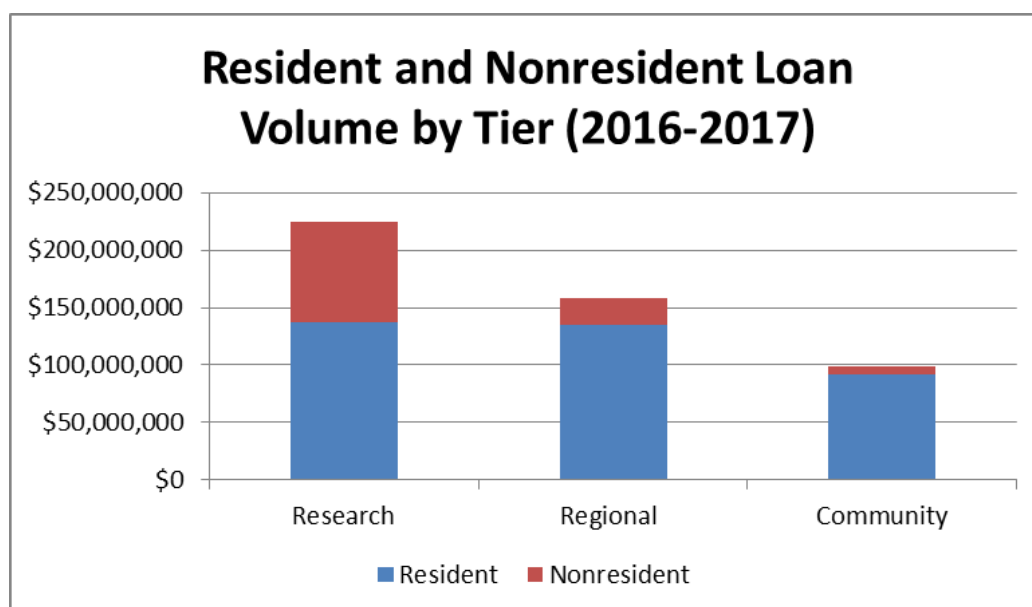
2016-2017	Volume	Borrowers	Average Loan
Resident	\$364,183,014	50,285	\$7,242
Non-Resident	\$117,831,357	8,980	\$13,122
System	\$482,014,371	59,058*	\$8,162

\*Total is unduplicated.

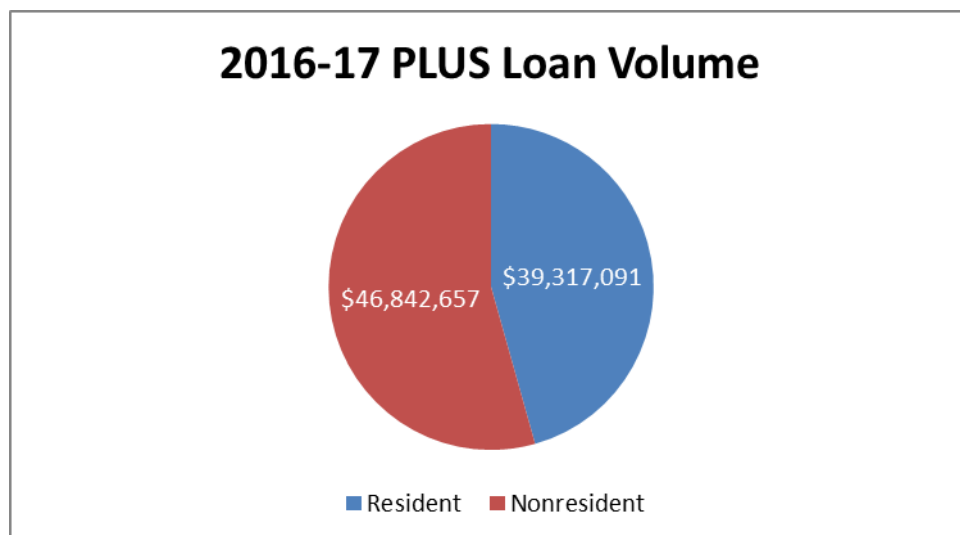
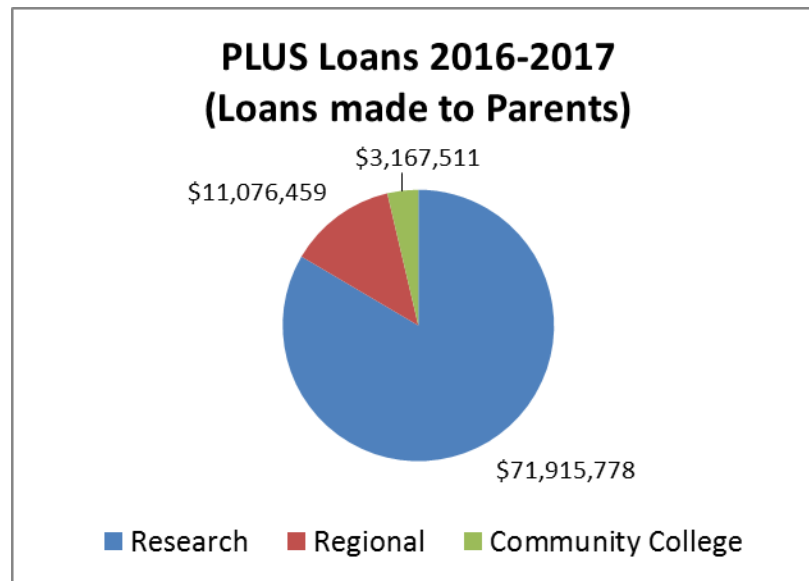
Resident vs. Nonresident Cost of Attendance: As defined by federal financial aid regulations, “cost of attendance” generally includes tuition, fees, books and supplies, room and board, and a limited allowance for transportation and personal expenses. Full-time, dependent student cost data are shown below. The cost of attendance for nonresident students is significantly higher than the cost for resident students.

2016-2017	Resident Average Cost of Attendance	Non-Resident Average Cost of Attendance
Research Universities	\$25,711	\$39,937
Regional Universities	\$19,604	\$26,805
Community Colleges	\$16,460	\$21,588
System	\$18,291	\$24,833

Nonresident Loan Volume by Tier: At the research institutions, nearly 40 percent of the undergraduate student loan volume was for nonresident students and their parents. The percentages of loans related to nonresident students enrolled at the regional universities and community colleges were much smaller.



Federal Parent (PLUS) Loans: Federal PLUS loans are available to parents of undergraduate students and can be used to pay for costs not already covered by the student's other financial aid. These loans are the obligation of the parent, not the student. PLUS loans totaled more than \$86 million in 2016-2017. Almost 84 percent of the loans were made to parents of students at the research universities and over 55 percent of the loans were made to parents of nonresident students.

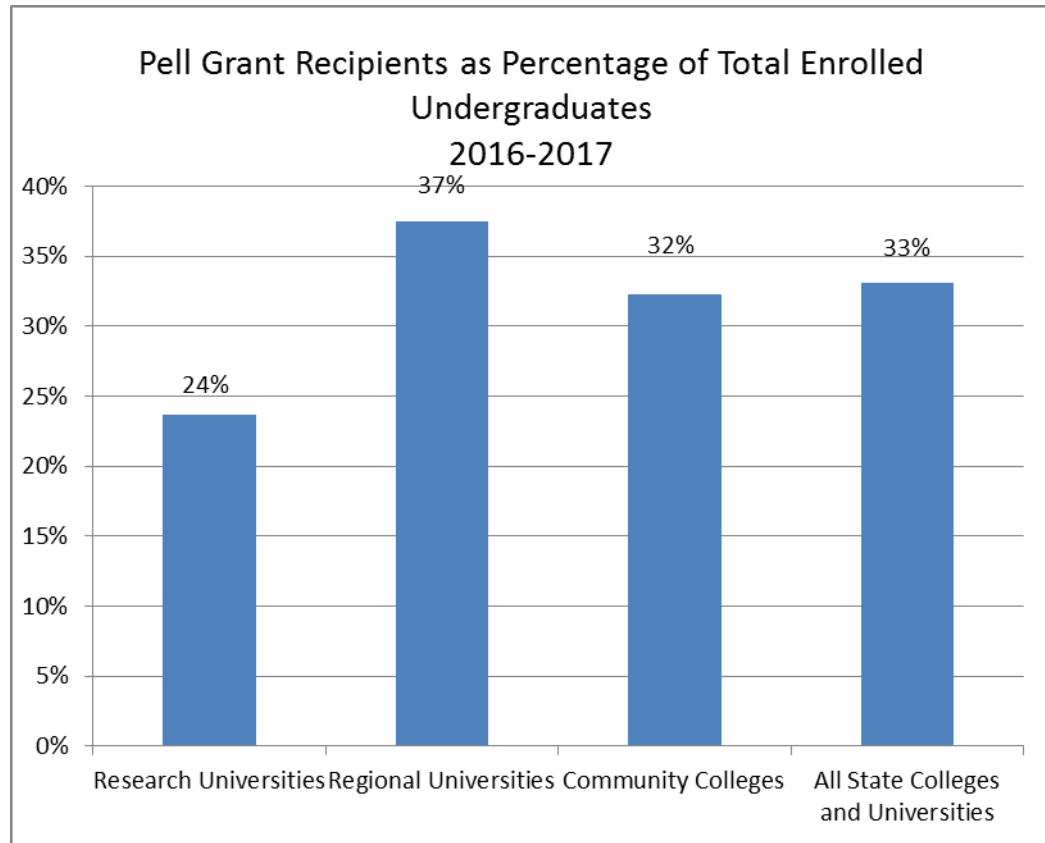


Parent PLUS Loans		Students	Average
Resident	\$39,317,091	3,505	\$11,217
Nonresident	\$46,842,657	2,330	\$20,104
Total	\$86,159,748	5,808*	\$14,835

\*Total is unduplicated.

### **Federal Pell Grant Recipients**

- Pell Grant Recipients as Percentage of Enrolled Students: Federal Pell Grants are awarded to students with the least financial resources. In 2016-2017, Pell Grant recipients represented about one-third of all undergraduate students. By tier, their proportion of enrollment ranged from 24 percent at the research institutions to 37 percent at the regional universities. The total number of Pell Grant recipients has dropped over the past three years from almost 77,000 in 2012-2013 to less than 59,990 in 2016-2017.



- Pell Grant Recipients and Student Loans: Though Pell Grant students receive need-based grant aid, many also rely on student loans to cover their education costs. In 2016-2017, Pell Grant recipients received about \$224 million in student loans which was nearly half of the total student loan volume of \$482 million.

State System Institutions  
2016-2017 Undergraduate Financial Aid by Tier

<b>Grants / Scholarships</b>	<b>State System</b>	<b>Research</b>	<b>Regional</b>	<b>Community</b>
<b>Federal</b>				
Pell Grants	\$224,271,213	\$45,849,825	\$82,214,552	\$96,206,836
Other	<u>\$9,987,290</u>	<u>\$3,147,279</u>	<u>\$3,560,992</u>	<u>\$3,279,019</u>
<b>Total Federal Grants</b>	<b>\$234,258,503</b>	<b>\$48,997,104</b>	<b>\$85,775,544</b>	<b>\$99,485,855</b>
<b>State</b>				
Oklahoma's Promise	\$64,169,960	\$22,269,477	\$30,230,807	\$11,669,676
Oklahoma Tuition Aid Grant	\$13,230,703	\$3,024,977	\$4,751,241	\$5,454,485
Academic Scholars	\$9,241,952	\$8,809,576	\$344,500	\$87,876
Other	<u>\$1,655,295</u>	<u>\$11,382</u>	<u>\$1,541,964</u>	<u>\$101,949</u>
<b>Total State Grants and Scholarships</b>	<b>\$88,297,910</b>	<b>\$34,115,412</b>	<b>\$36,868,512</b>	<b>\$17,313,986</b>
<b>Institutional</b>				
Tuition Waivers	\$188,794,565	\$106,061,532	\$56,491,365	\$26,241,668
Foundation	\$32,423,822	\$25,773,108	\$4,641,805	\$2,008,909
Other	<u>\$61,954,719</u>	<u>\$34,526,115</u>	<u>\$18,164,104</u>	<u>\$9,264,500</u>
<b>Total Inst. Schol., Grants &amp; Waivers</b>	<b>\$283,173,106</b>	<b>\$166,360,755</b>	<b>\$79,297,274</b>	<b>\$37,515,077</b>
<b>Total Tribal Grants</b>	<b>\$26,450,596</b>	<b>\$7,197,341</b>	<b>\$12,193,138</b>	<b>\$7,060,117</b>
<b>Total Outside Scholarships &amp; Grants</b>	<b><u>\$35,699,461</u></b>	<b><u>\$15,880,522</u></b>	<b><u>\$13,182,665</u></b>	<b><u>\$6,636,274</u></b>
<b>Total Grants and Scholarships</b>	<b>\$667,879,576</b>	<b>\$272,551,134</b>	<b>\$227,317,133</b>	<b>\$168,011,309</b>
<b>Loans</b>				
Federal Subsidized	\$169,953,402	\$56,417,438	\$66,614,039	\$46,921,925
Federal Unsubsidized	\$183,316,372	\$62,304,189	\$73,479,227	\$47,532,956
Federal PLUS	\$86,159,748	\$71,915,778	\$11,076,459	\$3,167,511
Fed. Perkins and Other Fed. Loans	\$5,270,203	\$4,688,895	\$581,308	\$0
Private	\$35,020,159	\$27,609,733	\$6,110,275	\$1,300,151
Institutional and Other	<u>\$2,294,487</u>	<u>\$2,291,937</u>	<u>\$2,550</u>	<u>\$0</u>
<b>Total Loans</b>	<b>\$482,014,371</b>	<b>\$225,227,970</b>	<b>\$157,863,858</b>	<b>\$98,922,543</b>
<b>Federal Work Study</b>	<b><u>\$7,938,022</u></b>	<b><u>\$2,638,526</u></b>	<b><u>\$3,506,430</u></b>	<b><u>\$1,793,066</u></b>
<b>Total Aid</b>	<b>\$1,157,831,969</b>	<b>\$500,417,630</b>	<b>\$388,687,421</b>	<b>\$268,726,918</b>

**State System Institutions**  
**Change in Undergraduate Financial Aid, 2012-13 to 2016-17**

<b>Grants / Scholarships</b>	<b><u>2012-13</u></b>	<b><u>2013-14</u></b>	<b><u>2014-15</u></b>	<b><u>2015-16</u></b>	<b><u>2016-17</u></b>	<b>Change from 2012-13 to 2016-17</b>	<b>% Change</b>
<b>Federal Programs</b>							
Pell Grants	\$264,623,085	\$247,746,452	\$237,373,073	\$226,721,428	\$224,271,213	-\$40,351,872	-15.2%
Other	<u>\$10,915,503</u>	<u>\$10,845,534</u>	<u>\$10,221,261</u>	<u>\$9,314,054</u>	<u>\$9,987,290</u>	<u>-\$928,213</u>	-8.5%
<b>Total Federal Grants</b>	<b>\$275,538,588</b>	<b>\$258,591,986</b>	<b>\$247,594,334</b>	<b>\$236,035,482</b>	<b>\$234,258,503</b>	<b>-\$41,280,085</b>	<b>-15.0%</b>
<b>State Programs</b>							
Oklahoma's Promise	\$55,981,776	\$56,174,384	\$58,815,892	\$60,314,208	\$64,169,960	\$8,188,184	14.6%
Oklahoma Tuition Aid Grant	\$16,636,099	\$17,440,458	\$16,745,941	\$16,311,015	\$13,230,703	-\$3,405,396	-20.5%
Academic Scholars	\$8,316,025	\$8,027,556	\$8,614,522	\$8,818,068	\$9,241,952	\$925,927	11.1%
Other	<u>\$1,043,515</u>	<u>\$1,214,614</u>	<u>\$1,205,119</u>	<u>\$1,304,175</u>	<u>\$1,655,295</u>	<u>\$611,780</u>	58.6%
<b>Total State Grants and Scholarships</b>	<b>\$81,977,415</b>	<b>\$82,857,012</b>	<b>\$85,381,474</b>	<b>\$86,747,466</b>	<b>\$88,297,910</b>	<b>\$6,320,495</b>	<b>7.7%</b>
<b>Institutional Aid</b>							
Tuition Waivers	\$138,787,476	\$143,447,594	\$162,519,113	\$175,528,748	\$188,794,565	\$50,007,089	36.0%
Foundation	\$18,760,158	\$22,271,476	\$26,797,043	\$30,910,866	\$32,423,822	\$13,663,664	72.8%
Other	<u>\$48,907,659</u>	<u>\$50,145,036</u>	<u>\$53,237,298</u>	<u>\$59,185,857</u>	<u>\$61,954,719</u>	<u>\$13,047,060</u>	26.7%
<b>Total Inst. Schol., Grants &amp; Waivers</b>	<b>\$206,455,293</b>	<b>\$215,864,106</b>	<b>\$242,553,454</b>	<b>\$265,625,471</b>	<b>\$283,173,106</b>	<b>\$76,717,813</b>	<b>37.2%</b>
<b>Tribal Grants</b>	<b>\$23,903,191</b>	<b>\$24,554,125</b>	<b>\$25,588,826</b>	<b>\$26,250,231</b>	<b>\$26,450,596</b>	<b>\$2,547,405</b>	<b>10.7%</b>
<b>Outside Scholarships &amp; Grants</b>	<b><u>\$31,688,863</u></b>	<b><u>\$33,139,723</u></b>	<b><u>\$37,379,206</u></b>	<b><u>\$38,804,529</u></b>	<b><u>\$35,699,461</u></b>	<b><u>\$4,010,598</u></b>	<b>12.7%</b>
<b>Total Grants and Scholarships</b>	<b>\$619,563,350</b>	<b>\$615,006,952</b>	<b>\$638,497,294</b>	<b>\$653,463,179</b>	<b>\$667,879,576</b>	<b>\$48,316,226</b>	<b>7.8%</b>
<b>Loans</b>							
Federal Subsidized	\$209,056,789	\$191,123,739	\$178,143,558	\$169,102,703	\$169,953,402	-\$39,103,387	-18.7%
Federal Unsubsidized	\$210,125,499	\$194,217,459	\$186,110,966	\$182,662,309	\$183,316,372	-\$26,809,127	-12.8%
Federal PLUS	\$54,306,220	\$57,813,415	\$64,730,445	\$72,546,783	\$86,159,748	\$31,853,528	58.7%
Fed. Perkins and Other Fed. Loans	\$4,454,857	\$4,919,950	\$5,497,519	\$4,497,123	\$5,270,203	\$815,346	18.3%
Private	\$20,599,913	\$22,935,977	\$24,456,850	\$29,016,912	\$35,020,159	\$14,420,246	70.0%
Institutional and Other	<u>\$1,980,639</u>	<u>\$1,970,572</u>	<u>\$1,916,316</u>	<u>\$1,985,096</u>	<u>\$2,294,487</u>	<u>\$313,848</u>	15.8%
<b>Total Loans</b>	<b>\$500,523,917</b>	<b>\$472,981,112</b>	<b>\$460,855,654</b>	<b>\$459,810,926</b>	<b>\$482,014,371</b>	<b>-\$18,509,546</b>	<b>-3.7%</b>
<b>Federal Work Study</b>	<b><u>\$8,431,440</u></b>	<b><u>\$7,836,656</u></b>	<b><u>\$7,504,465</u></b>	<b><u>\$8,343,763</u></b>	<b><u>\$7,938,022</u></b>	<b><u>-\$493,418</u></b>	<b>-5.9%</b>
<b>Total Aid</b>	<b>\$1,128,518,707</b>	<b>\$1,095,824,720</b>	<b>\$1,106,857,413</b>	<b>\$1,121,617,868</b>	<b>\$1,157,831,969</b>	<b>\$29,313,262</b>	<b>2.6%</b>

**2016-2017 Undergraduate Financial Aid Recipients  
For Selected Programs**

	<u>State System*</u>	<u>Research Universities</u>	<u>Regional Universities</u>	<u>Community Colleges</u>
<b>Grants and Scholarships</b>				
Federal Programs				
Pell Grant	59,990	11,229	20,669	28,968
Federal SEOG	7,837	741	2,558	4,565
TEACH Grant	180	117	63	-
State Programs				
Oklahoma's Promise	16,636	4,953	6,556	6,251
Oklahoma Tuition Aid Grant	14,804	3,241	5,301	6,459
Academic Scholars	2,126	1,908	169	54
Institutional Aid				
Tuition Waivers	58,671	23,316	16,907	18,840
Foundation Scholarships/Grants	14,929	10,173	3,273	1,484
Institutional Scholarships/Grants	18,966	7,901	5,379	5,697
Tribal Grants & Scholarships	9,161	2,065	3,987	3,253
<b>Loans</b>				
Federal Loans				
Federal Subsidized Loans	47,116	13,748	17,899	15,903
Federal Unsubsidized Loans	44,025	14,971	16,949	12,507
Federal PLUS Loans	5,808	4,043	1,422	357
Federal Perkins Loans	1,353	1,147	206	0
Private Loans	2,822	1,943	689	212
<b>Work Study</b>				
Federal Work Study	3,298	887	1,663	749
*Unduplicated within program				
<b>Total Aid Recipients**</b>	<b>129,200</b>	<b>36,635</b>	<b>41,604</b>	<b>53,682</b>
**Unduplicated systemwide				

**Change in Undergraduate Aid Recipients, 2012-13 to 2016-17  
For Selected Programs**

	<u>2012-13*</u>	<u>2013-14*</u>	<u>2014-15*</u>	<u>2015-16*</u>	<u>2016-17*</u>	<b>Change from 2012-13 to 2016-17</b>	<b>% Change</b>
<b>Grants and Scholarships</b>							
Federal Programs							
Pell Grant	74,901 (1)	69,531	65,681	61,727	59,990	-14,911	-19.9%
Federal SEOG	8,621	7,853	8,842	8,492	7,837	-784	-9.1%
TEACH Grant	172	170	183	196	180	8	4.7%
State Programs							
Oklahoma's Promise	18,508 (1)	17,751	17,775	17,169	16,636	-1,872	-10.1%
Oklahoma Tuit. Aid Grant	20,032	21,011	19,665	18,648	14,804	-5,228	-26.1%
Academic Scholars	1,982	1,892	2,020	2,054	2,126	144	7.3%
Institutional Aid							
Tuition Waivers	54,789	53,939	56,633	59,253	58,671	3,882	7.1%
Founda. Schol./Grants	11,021	12,238	13,899	14,271	14,929	3,908	35.5%
Instit. Schol./Grants	20,089	20,725	19,895	23,845	18,966	-1,123	-5.6%
Tribal Schol./Grants	8,991	9,079	9,292	9,254	9,161	170	1.9%
<b>Loans</b>							
Federal Loans							
Fed. Subsidized Loans	61,005	54,015	50,208	47,382	47,116	-13,889	-22.8%
Fed. Unsubsidized Loans	51,633	47,854	45,097	44,250	44,025	-7,608	-14.7%
Fed. PLUS Loans	4,349	4,417	4,755	5,404	5,808	1,459	33.5%
Fed. Perkins Loans	1,446	1,454	1,652	1,102	1,353	-93	-6.4%
Private Loans	1,983	2,107	2,128	2,501	2,822	839	42.3%
<b>Work Study</b>							
Federal Work Study	3,993	3,732	3,585	3,752	3,298	-695	-17.4%
<b>Total Aid Recipients**</b>	<b>144,061</b>	<b>135,086</b>	<b>132,751</b>	<b>131,562</b>	<b>129,200</b>	<b>-14,861</b>	<b>-10.3%</b>

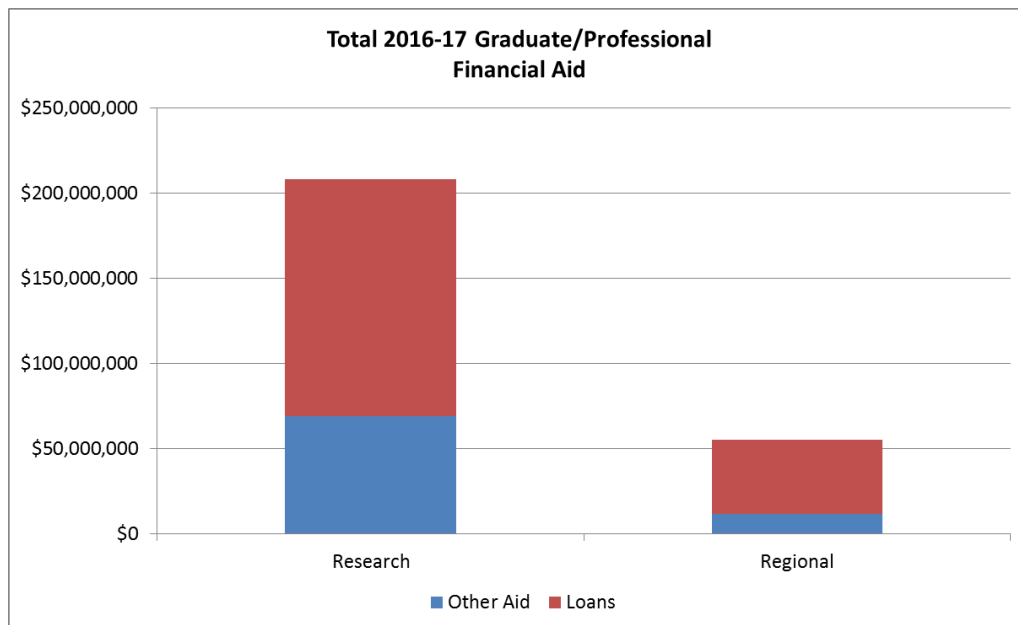
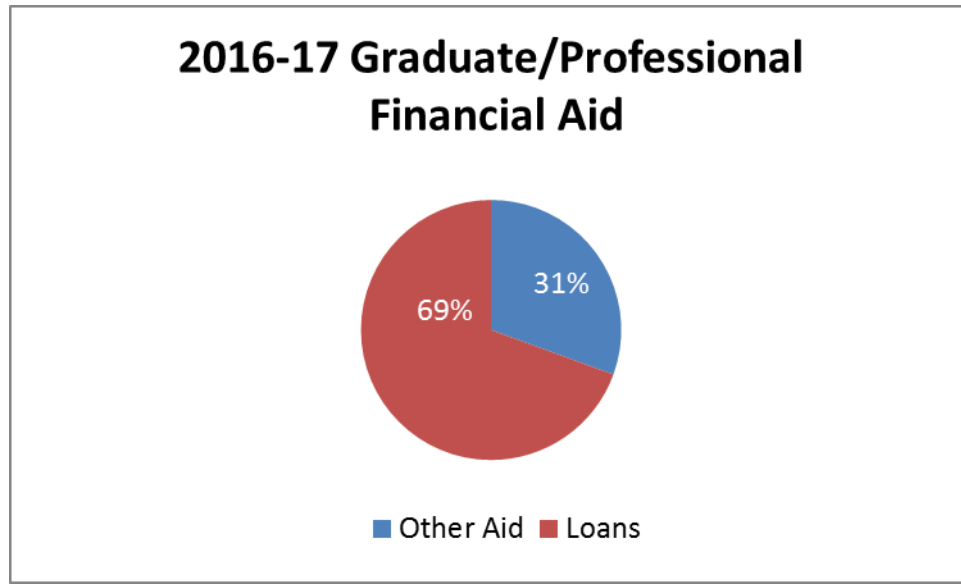
(1) Adjusted to unduplicate recipients

\*Unduplicated within program

\*\*Unduplicated systemwide

### **Financial Aid for Graduate/Professional Students**

In 2016-2017, nearly \$263 million in financial aid was awarded to graduate/professional students at the state system institutions. Sixty nine percent or almost \$183 million of that aid was in the form of loans compared to 42 percent for undergraduate students. Graduate/professional students at the research universities received \$208 million, 67 percent of which was in the form of loans. Total aid of \$55 million was disbursed to graduate/professional students at the regional universities, 79 percent of which was loans.



2016-2017 Loans to Graduate Students			
	Amount	Borrowers	Average Annual Loan
Research Universities	\$139,350,671	5,947	\$23,432
Regional Universities	\$43,582,870	3,022	\$14,422
Total	\$182,933,541	8,969	\$20,396