

College affordability is on the minds of students, families, and policymakers—all of whom need a better understanding of how the financial model for higher education has changed and how students now pay for college. Student financial aid is a crucial part of that model and is key to understanding affordability. It allows us to look beyond published college tuition and fees to the “real” or net totals actually paid by students.<sup>1</sup>



### Average Tuition Prices

**55%** of students receive some form of grant aid and as a result, do not pay the published tuition and fees.

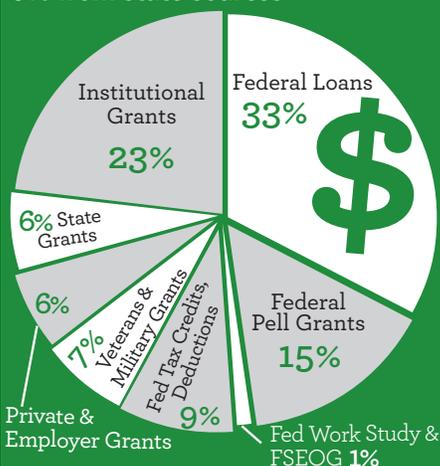
	PUBLISHED PRICES	NET PRICES
Public two-year	\$3,520	-\$500 <sup>3</sup>
Public four-year <sup>2</sup>	\$9,650	\$3,770
Private nonprofit four-year	\$33,480	\$14,190
For-profit	\$16,000	N/A

*GAP = Grants + Tax Benefits (No Loans)*

### Total Student Aid for Undergraduates

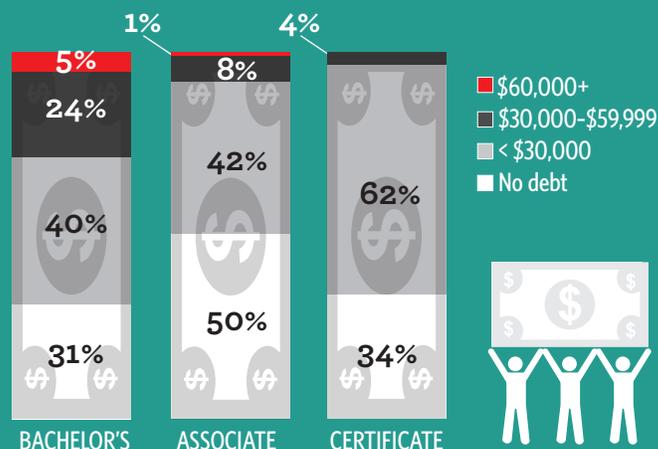
65% from federal sources  
 23% from institutional sources  
 6% from state sources

*total = 184B*



### Amount of Cumulative Student Debt

Most students have no loan debt or have less than \$30,000 in debt.<sup>4</sup> (Note: Totals may not add up to 100 percent, due to rounding.)



### Average Aid



	Recipients	Average aid per recipient
Federal education tax benefits	13.8 M	\$1,324
Pell Grants	7.6 M	\$3,724
Federal direct loans	7.1 M	\$6,609
Federal Supplemental Educational Opportunity Grant (SEOG)	1.6 M	\$452
Federal work study	632,000	\$1,555
Veterans benefits (Post-9/11 GI Bill)	848,000	\$14,575
State grants		\$750 (per FTE)
Institutional grants		\$2,623 (per first-time, full-time student at public four-year) \$14,336 (per first-time, full-time student at private nonprofit four-year)

### Declining State Support for Higher Ed

Per-student state and local funding for public institutions (\$6,966) is **15% less** than 30 years ago.

SOURCES:  
 Baum, Sandy, Jennifer Ma, Matea Pender, and Meredith Welch. 2016. *Trends in College Pricing 2016*. New York: College Board.  
 Baum, Sandy, Jennifer Ma, Matea Pender, and Meredith Welch. 2016. *Trends in Student Aid 2016*. New York: College Board.  
 National Center for Education Statistics. 2011-12 National Postsecondary Student Aid Study. Analysis by ACE.  
 National Center for Education Statistics. 2013-14 Integrated Postsecondary Education Data System Student Financial Aid Survey. Analysis by ACE.

<sup>1</sup> All data are the most recently publicly available data.  
<sup>2</sup> In-state tuition  
<sup>3</sup> Net price is negative because aid exceeds tuition and fees. Students have additional expenses such as books and transportation.  
<sup>4</sup> Data reflect the 2011-12 academic year.