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Trends in Student Aid, 2003.

Baum, Sandy; Payea, Kathleen

This report presents annual data on the amount of financial assistance--grants, loans, and work-study--available to students to help pay for postsecondary education. The College Board began this data series in 1983 to track the value of financial aid over time from federal, state, and institutional sources. The report also contains information on federal education tax credits and unsubsidized loans to students. Students received more than \$105 billion in financial aid for undergraduate and graduate study in 2002-2003, an increase of 12% after adjusting for inflation. Grant aid grew by 10% in real terms, while education loan volume rose by 14%. Grant aid per full-time equivalent (FTE) grew 9% in constant dollars, compared to a 13% increase in loans per FTE. Part of the increase is an increase in enrollment, but aid itself has increased. Aid from every source has more than doubled in constant dollars over the decade. Federal aid increased 120% in real terms, compared to 107% for state grants and 122% for institutional grant aid. In 2002-2003, loans constituted 54% of total aid; grants, 40%; work, 1%; and education tax credits, 5%. The federal government provides more than \$70 billion in student aid during 2002-2003. Of this loans represented 69%, down from 78% in 1997-1998, but higher than the 64% a decade ago. More detailed information is presented about federal direct loan programs, parent loans, nonfederal loans, Pell grants, state programs, and institutional aid. The affordability gap and the distinction between need-based and nonneed-based aid are discussed. Four appendixes present supplemental data in table form. (Contains 15 tables and 12 figures.) (SLD)

Descriptors: [Educational Trends](#), [Federal Aid](#), [Higher Education](#), [State Aid](#), [Student Costs](#), [Student Financial Aid](#), [Student Loan Programs](#), [Tables \(Data\)](#), [Trend Analysis](#), [Work Study Programs](#)

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