



NASFAA

NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS



NATIONAL STUDENT AID PROFILE: OVERVIEW OF 2020 FEDERAL PROGRAMS

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Overview

NASFAA's National Student Aid Profile is an annual publication designed to give a high-level overview of the federal student financial aid programs that provide funding to millions of students each year.

In this profile, you will find an overview of:

- The Federal Pell Grant Program
- The Federal Supplemental Educational Opportunity Grant (FSEOG) Program
- The Federal Work-Study Program
- The Federal Direct Subsidized and Unsubsidized Loan Programs
- The Federal Direct PLUS Loan Program

For each program, in addition to a basic description, you will find the most up-to-date data and information on the:

- Number of Recipients
- Total Volume of Awards
- Federal Funding Levels
- Distribution by Family Income

In addition, we provide an appropriations update on Title IV program funding for the 2020-21 award year.

If you have any questions or would like more information, you may reach out to the National Association of Student Financial Aid Administrators' Policy & Federal Relations Staff at policy@nasfaa.org or 202-785-0453.

Table 1. Summary Descriptions of the Major Federal Student Aid Programs

Program Name	Program Description	Number of Recipients and Average Awards	Volume 2018-19
Federal Pell Grant	Provides grants to low-income undergraduates who have not yet earned a first bachelor’s degree with the greatest demonstrated financial need. The 2019-20 maximum award was \$6,195; the minimum award was \$650. For 2020-21, the maximum award is \$6,345 and the minimum award amount for a full-time student is \$639.	Approximately 7.1 million recipients in 2017-18. Average award was \$3,900. Just over 80% of recipients had family incomes of less than \$40,000.	The total federal volume for Pell Grants was \$28.6 billion.
Federal Supplemental Educational Opportunity Grant (FSEOG)	Provides grants to low-income undergraduates with the greatest demonstrated financial need. Maximum award is \$4,000; minimum award is \$100. Priority must be given to students who receive Federal Pell Grants, and FSEOG must be offered first to students who have the lowest Expected Family Contributions. At least 25% of FSEOG dollars must come from institutional resources.	Approximately 1.5 million recipients in 2017-18. Average award was \$672. Just over 70% of dependent recipients came from families with an income of less than \$30,000.	The total federal volume was \$1 billion.
Federal Work-Study (FWS)	Provides part-time jobs to financially needy undergraduate and graduate/professional students. Jobs must, to the extent possible, be related to students’ academic or career goals. Institutions must generally contribute at least 25% of wages paid.	Approximately 612,000 recipients in 2017-18. The average award was \$1,794. Of dependent undergraduate recipients, 44% had family incomes below \$42,000.	The total federal volume was \$938 million.

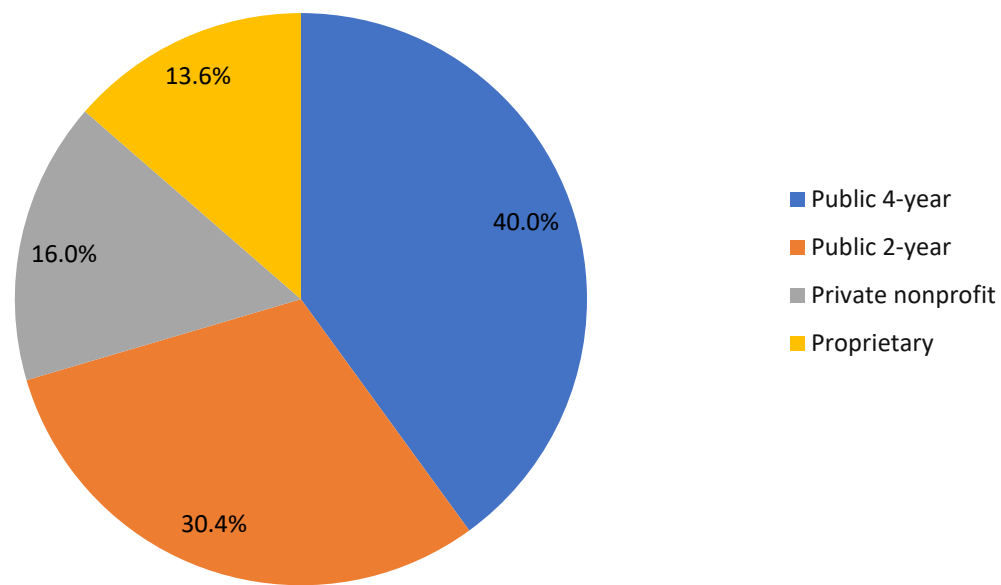
Table 1. Summary Descriptions of the Major Federal Student Aid Programs (continued)

Program Name	Program Description	Number of Recipients and Average Awards	Volume 2018-19
Federal Direct Subsidized Loan	Provides low-interest loans to financially needy undergraduate students. Interest on the loans is paid by the government while borrowers are in school, in the grace period, and during deferment. Borrowing is subject to annual and aggregate loan limits. Borrowers begin repaying loans six months after ceasing at least half-time enrollment in postsecondary education, unless the borrower qualifies for deferment. Cancellation of loans is available for employment in certain designated fields, under certain conditions.	Approximately 5.5 million borrowers in 2018-19. Average loan of \$3,765.	The total loan volume was \$20.2 billion.
Federal Direct Unsubsidized Loan	Provides low-interest loans to undergraduate and graduate/professional students. Loans are provided regardless of a borrower's income or financial need, as long as total aid does not exceed cost of attendance. Recipients are charged interest on the loans at all times. Borrowing is subject to annual and aggregate loan limits; limits are higher for independent students. Unless borrowers qualify for deferment, loan repayment begins six months after they cease at least half-time enrollment in postsecondary education. Cancellation of loans is available for borrowers employed in designated fields, under certain conditions.	Approximately 6.8 million borrowers in 2018-19. Average loan of \$4,008 for undergraduate students and \$18,610 for graduate students.	The total loan volume was \$49 billion.
Federal Direct PLUS Loan	Provides loans to (1) the parents of dependent undergraduates, as defined by the Higher Education Act, and (2) graduate and professional students. Borrowers may obtain loans up to the full amount of the cost of education, minus any aid students receive from other sources. Loans are provided regardless of income, but borrowers must pass a credit check or obtain an endorser.	Approximately 838,775 parent borrowers in 2018-19. Average loan of \$15,197. In the same award year, an estimated 417,253 graduate/professional students borrowed an average of \$24,673 in Grad PLUS loans.	PLUS borrowers (parents and graduate/professional students) received \$23.9 billion.

The Federal Pell Grant Program

Program Description. The Federal Pell Grant program is the “foundational” federal student aid program. The program provides grants to financially needy undergraduate students who have not yet earned their first bachelor’s degree to help pay the costs of attending a postsecondary institution. (In very limited circumstances, post-baccalaureate students in teacher education programs may also qualify for Pell Grants.) Schools must determine a student’s Federal Pell Grant eligibility before calculating eligibility for other federal student aid programs. During the annual congressional appropriations process, the minimum and maximum Pell Grant award levels are established for the upcoming award year. In award year 2019-20 grants ranged between \$650 and \$6,195. In award year 2020-21, grants ranged from \$639 to \$6,345. The amounts students receive are based on their educational costs and the family’s ability to contribute to college costs. **View Appendix A to see data on the Federal Pell Grant program broken down by state.**

Figure 1. Distribution of Pell Grant Recipients by Type of Institution, Award Year 2017-18



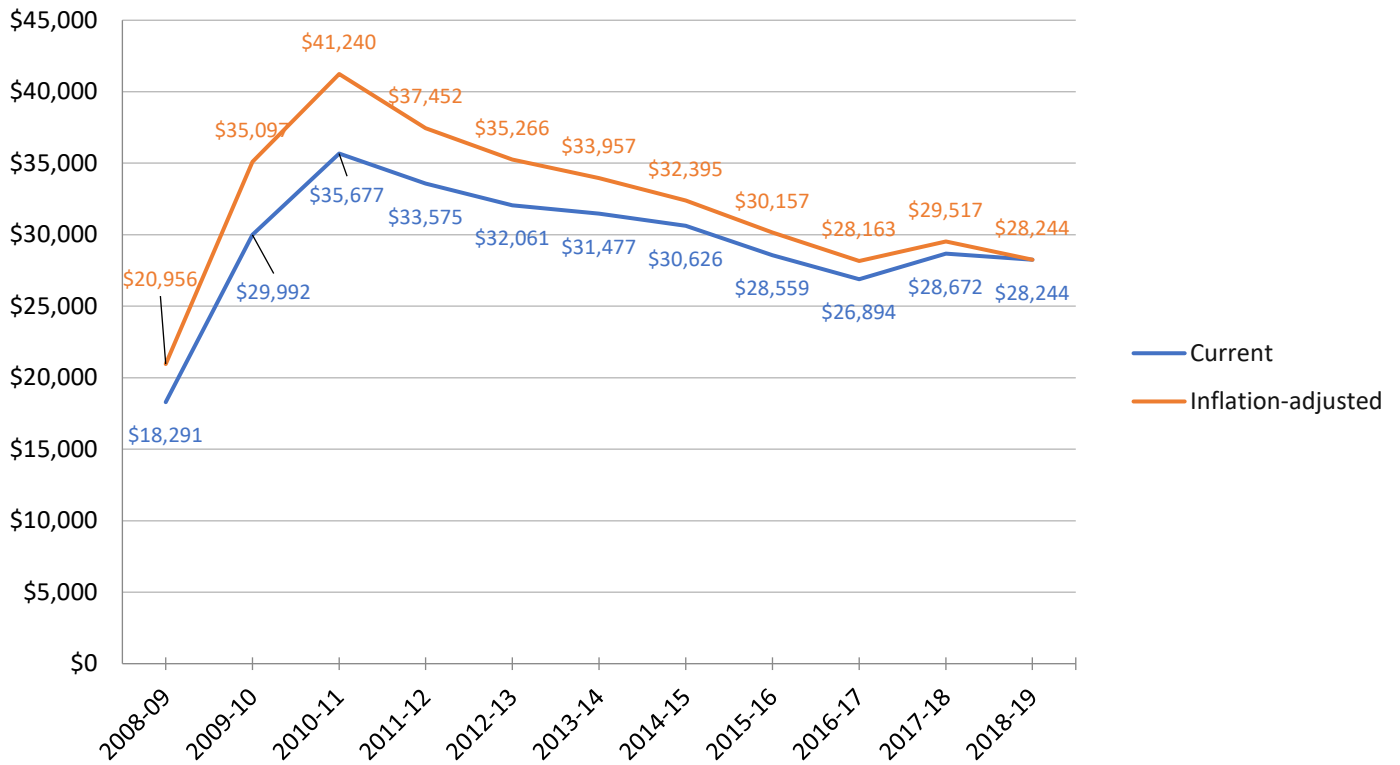
Source: U.S. Department of Education, Federal Pell Grant Program End-of-year Report, 2017-2018.

Table 2. Number and Distribution of Pell Grant Recipients by Family Income Level, Award Year 2017-18

Family Income Level	Number	Percentage
\$6,000 or less	1,470,467	20.68%
\$6,001 to \$15,000	1,353,564	19.03%
\$15,001 to \$20,000	803,271	11.29%
\$20,001 to \$30,000	1,214,975	17.08%
\$30,001 to \$40,000	854,565	12.02%
\$40,001 to \$50,000	619,263	8.71%
\$50,001 to \$60,000	411,836	5.79%
\$60,001 and over	384,262	5%
Total	7,112,203	100%

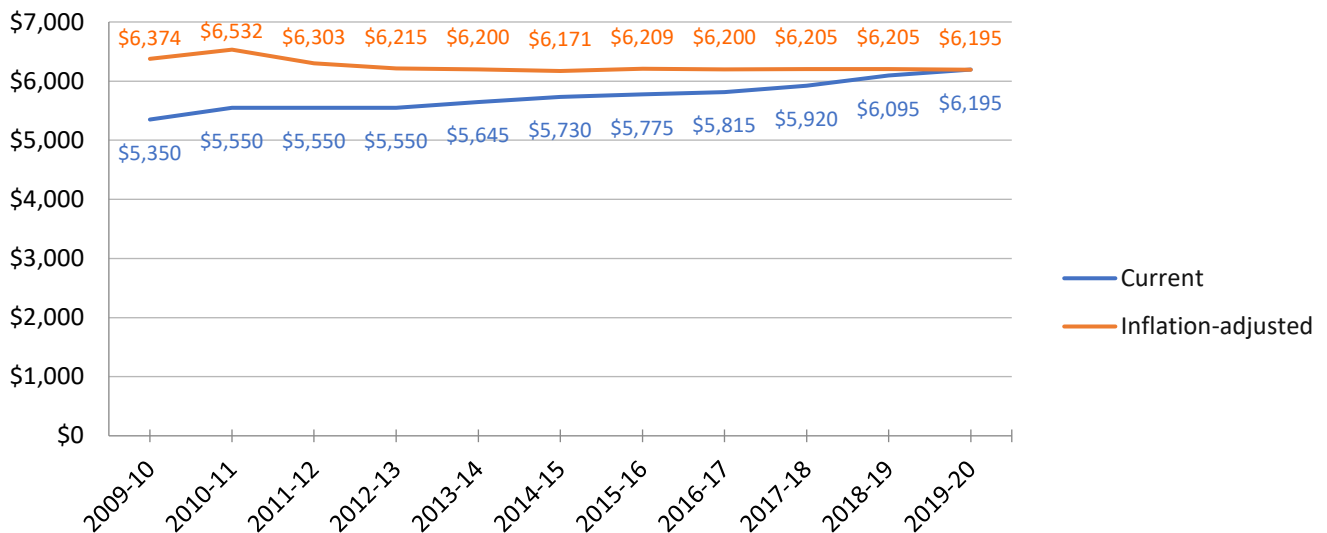
Source: U.S. Department of Education, Federal Pell Grant Program End-of-year Report, 2017-2018.

Figure 2: Federal Pell Grant Appropriations in Current and Inflation-Adjusted Dollars (in millions), 2008-09 to 2018-19



Source: The College Board, Trends in Student Aid, 2019.

Figure 3: Maximum Pell Grant Award in Current and Inflation-Adjusted Dollars, 2009-10 to 2019-20



Source: U.S. Department of Education, Federal Pell Grant Program End-of-year Report, 2017-2018; FSA data from website, 2020. Inflation-adjusted to 2019 dollars calculated by NASFAA, using the Consumer Price Index (CPI-U) for the July beginning the academic year.

Campus-Based Aid Programs

The U.S. Department of Education (ED) requires schools to contribute a portion of the funding for campus-based aid programs, but financial aid administrators at each participating postsecondary institution must use federal program guidelines to determine which students will receive awards and how much they will receive. These programs include the Federal Supplemental Educational Opportunity Grant program and the Federal Work-Study program.

The Federal Supplemental Educational Opportunity Grant Program

Program Description. The Federal Supplemental Educational Opportunity Grant (FSEOG) program provides grants to financially needy undergraduates at postsecondary institutions. Financial assistance from the FSEOG program generally supplements the aid students receive from other sources. Students must have “exceptional” financial need to receive FSEOG awards. Schools must give priority to students who receive Federal Pell Grants, and awards must first be made to students with the lowest Expected Family Contributions (EFC) — that is, starting with a \$0 EFC and then moving upward. The minimum FSEOG award is \$100, and the maximum is \$4,000. Institutions that participate in the program receive federal allocations to distribute awards. These institutions must match their federal allocations with funds from their own resources, so that no more than 75% of FSEOG awards represent the federal share. **View Appendix A to see data on the FSEOG program broken down by state.**

Table 3a. Number of Dependent Undergraduates Who Received Federal Supplemental Educational Opportunity Grants by Family Income Level, Award Year 2017-18

Family Income Level	Recipients	Recipients Percentage	Total FSEOG Dollars*	Dollars Percentage	Average FSEOG Award
Less than \$6,000	136,597	16.9%	\$101,842,723	15.8%	\$746
\$6,000 to \$11,999	78,976	9.8%	60,203,098	9.3%	762
\$12,000 to \$23,999	250,843	31.1%	194,317,345	30.1%	775
\$24,000 to 29,999	101,818	12.6%	82,845,250	12.8%	814
\$30,000 to \$41,999	126,787	15.7%	107,402,399	16.6%	847
\$42,000 to \$59,999	78,962	9.8%	69,785,648	10.8%	884
\$60,000 and over	33,002	4.1%	29,598,956	4.6%	897
Total*	806,985	100.0%	\$645,995,419	100.0%	\$801

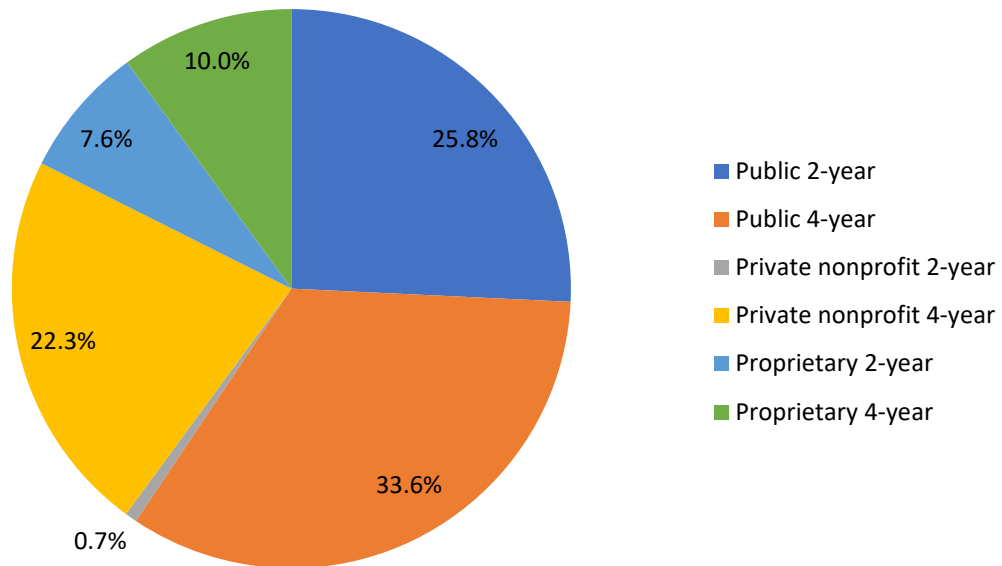
Table 3b. Number of Independent Undergraduates Who Received Federal Supplemental Educational Opportunity Grants by Family Income Level, Award Year 2017-18

Family Income Level	Recipients	Recipients Percentage	Total FSEOG Dollars*	Dollars Percentage	Average FSEOG Award
Less than \$2,000	169,612	24.5%	\$94,728,381	26.2%	\$559
\$2,000 to \$3,999	41,045	5.9%	23,573,493	6.5%	574
\$4,000 to \$7,999	84,874	12.3%	47,199,518	13.1%	556
\$8,000 to \$11,999	92,747	13.4%	48,499,999	13.4%	523
\$12,000 to \$15,999	59,972	8.7%	28,586,457	7.9%	477
\$16,000 to \$19,999	52,130	7.5%	24,960,713	6.9%	479
\$20,000 and over	191,477	27.7%	94,123,016	26.0%	492
Total*	691,857	100.0%	\$361,671,577	100.0%	\$523

*Total dollar amounts include federal funds and institutional matching funds.

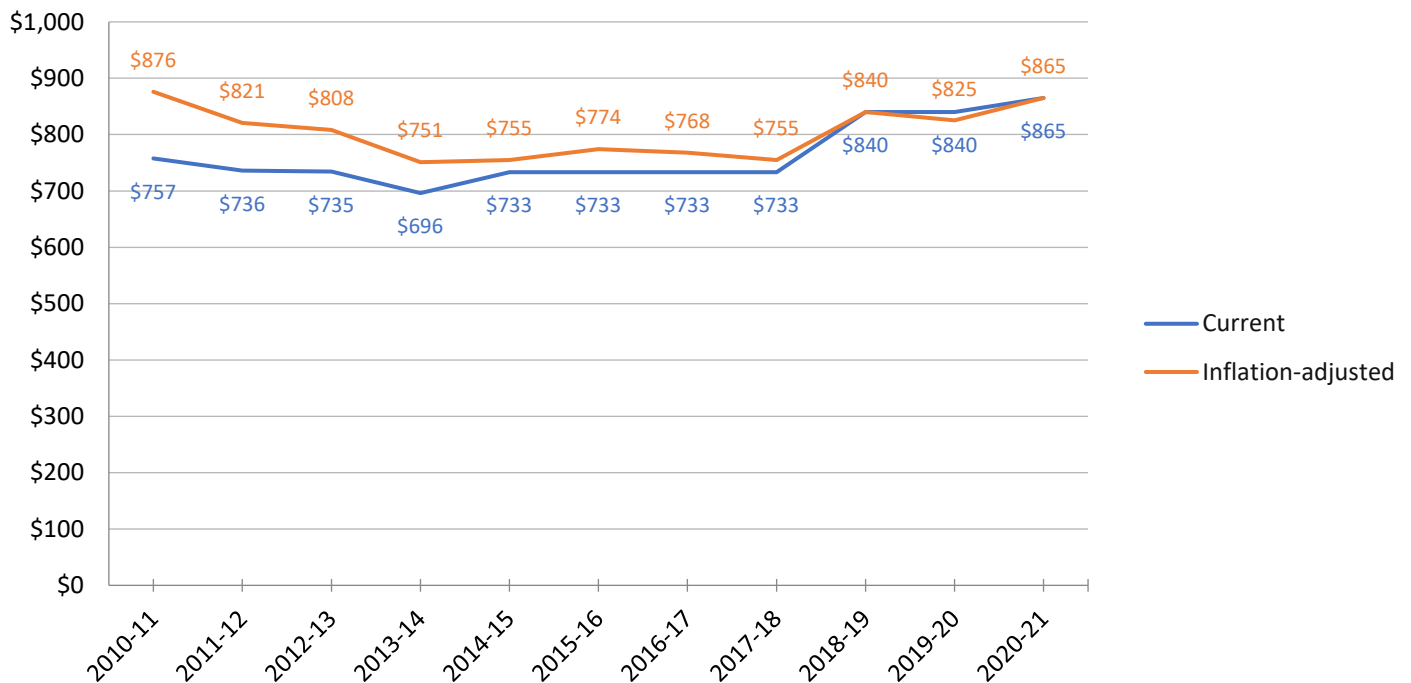
Source for Tables 3a and 3b: U.S. Department of Education, Federal Campus-Based Programs Data Book, 2019.

Figure 4. Distribution of Federal Supplemental Educational Opportunity Grant Recipients by Type of Institution, Award Year 2017-18



Source: U.S. Department of Education, Federal Campus-Based Programs Data Book, 2019.

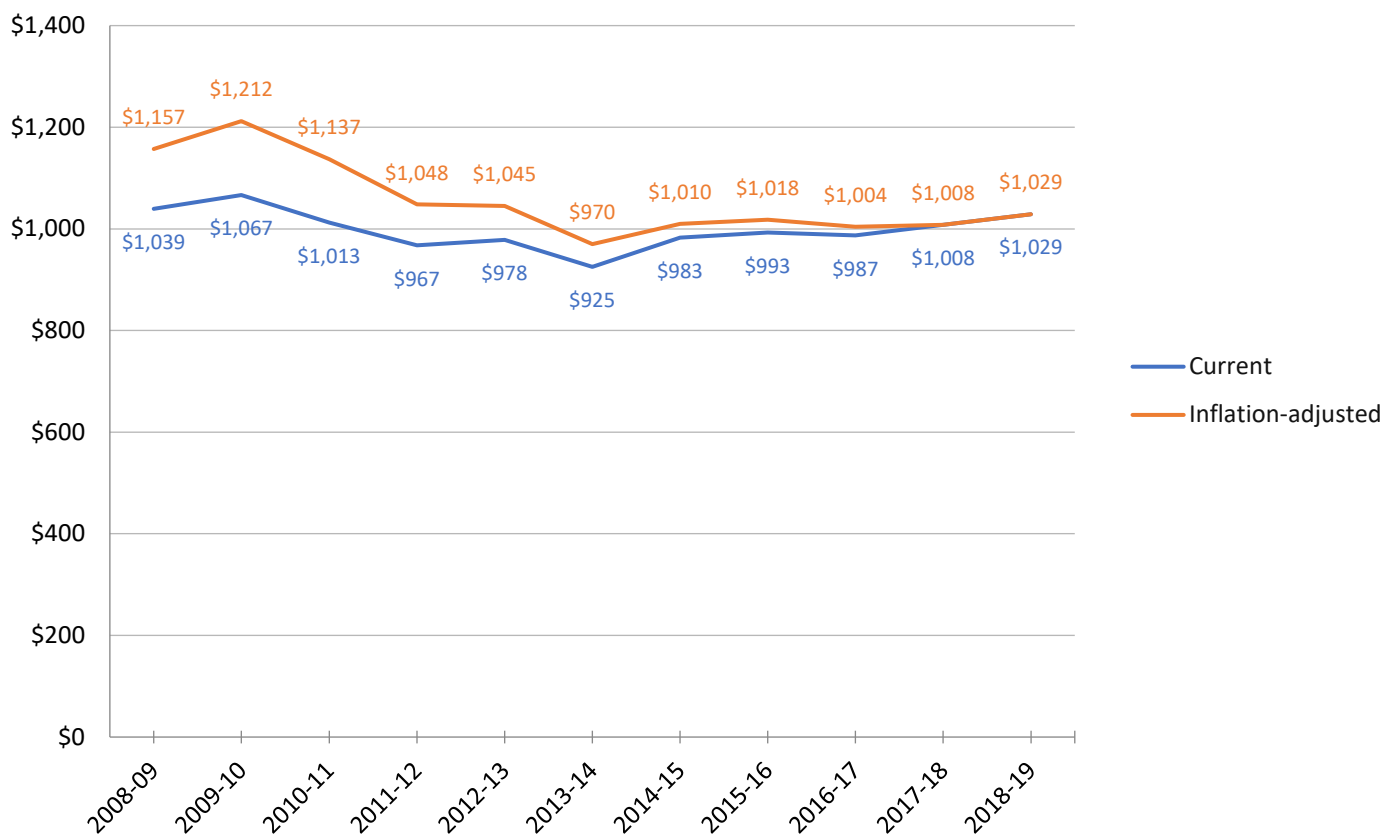
Figure 5a. Federal Appropriations for the Federal Supplemental Educational Opportunity Grant Program in Current and Inflation-Adjusted Dollars (in millions), 2010-11 to 2020-21



Source: U. S. Education Department, Budget History Table: FY 1980-FY 2020

Note: does not include institutional matching funds

Figure 5b. Federal Supplemental Educational Opportunity Grant Program Volume in Current and Inflation-Adjusted Dollars (in millions), 2008-09 to 2018-19



**Total dollar amounts include federal funds and institutional matching funds.

Source: U.S. Department of Education, *Federal Campus-Based Programs Data Book, 2019*; 2018-19 estimated by NASFAA.

The Federal Work-Study Program

Program Description. The Federal Work-Study (FWS) program provides part-time jobs to undergraduate, graduate, and professional students at postsecondary institutions. Generally, aid from the FWS program supplements the assistance students receive from Federal Pell Grants and other sources. The FWS program is a need-based program; that is, recipients must have demonstrated financial need to be awarded FWS.

FWS amounts must be based on demonstrated financial need, the number of hours students are expected to work each week, and the anticipated hourly wage.

For most FWS jobs, the federal program funds are used to pay 75% of the students' wages. The remaining 25% is provided by the institution or the students' employers. (Private for-profit businesses that employ FWS recipients must pay at least 50% of students' wages from their own resources.) A lower non-federal share is permitted under specific limited conditions. **View Appendix A to see data on the FWS program broken down by state.**

Table 4a. Number of Dependent Undergraduates Who Received Federal Work-Study Awards by Family Income Level, Award Year 2017-18

Family Income Level	Recipients	Recipients Percentage	Total FWS Dollars*	Dollars Percentage	Average FWS Award
Less than \$6,000	35,301	7.3%	\$62,874,853.00	7.7%	\$1,781.11
\$6,000 to \$11,999	21,105	4.3%	\$37,891,851.00	4.6%	\$1,795.40
\$12,000 to \$23,999	67,355	13.9%	\$122,594,452.00	15.0%	\$1,820.12
\$24,000 to \$29,999	32,246	6.6%	\$58,030,606.00	7.1%	\$1,799.62
\$30,000 to \$41,999	61,096	12.6%	\$108,050,863.00	13.2%	\$1,768.54
\$42,000 to \$59,999	73,705	15.2%	\$127,433,268.00	15.6%	\$1,728.96
\$60,000 and over	194,986	40.1%	\$299,866,388.00	36.7%	\$1,537.89
Total*	485,794	100.0%	\$816,742,281.00	100.0%	\$1,681.25

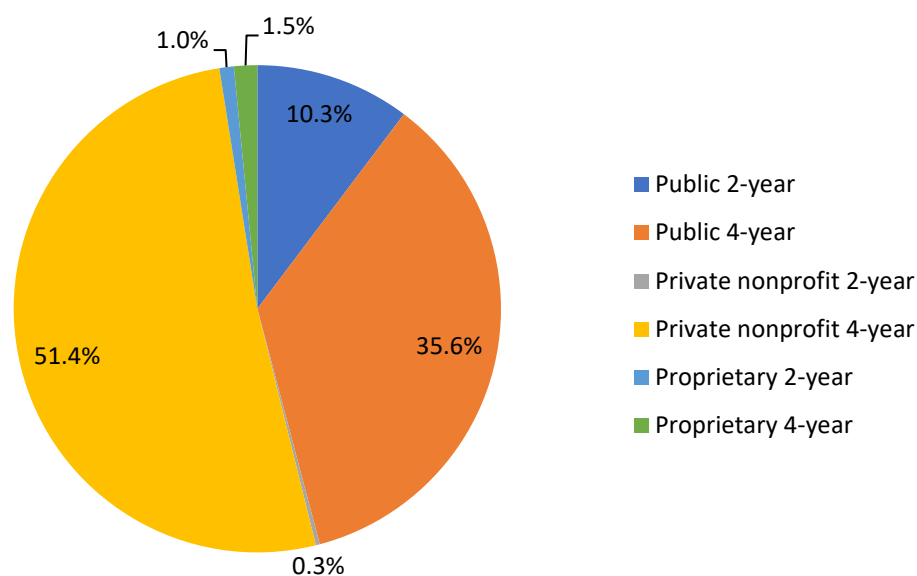
Table 4b. Number of Independent Undergraduates Who Received Federal Work-Study Awards by Family Income Level, Award Year 2017-18

Family Income Level	Recipients	Recipients Percentage	Total FWS Dollars*	Dollars Percentage	Average FWS Award
Less than \$2,000	24,555	29.9%	\$49,372,003.00	28.6%	\$2,010.67
\$2,000 to \$3,999	6,939	8.5%	\$13,927,936.00	8.1%	\$2,007.20
\$4,000 to \$7,999	12,078	14.7%	\$25,830,188.00	15.0%	\$2,138.61
\$8,000 to \$11,999	10,228	12.5%	\$22,769,841.00	13.2%	\$2,226.23
\$12,000 to \$15,999	7,558	9.2%	\$16,489,168.00	9.6%	\$2,181.68
\$16,000 to \$19,999	5,232	6.4%	\$11,160,267.00	6.5%	\$2,133.08
\$20,000 and over	15,491	18.9%	\$32,901,054.00	19.1%	\$2,123.88
Total*	82,081	100.0%	\$172,450,457.00	100.0%	\$2,100.98

*Total dollar amounts include federal funds and institutional matching funds.

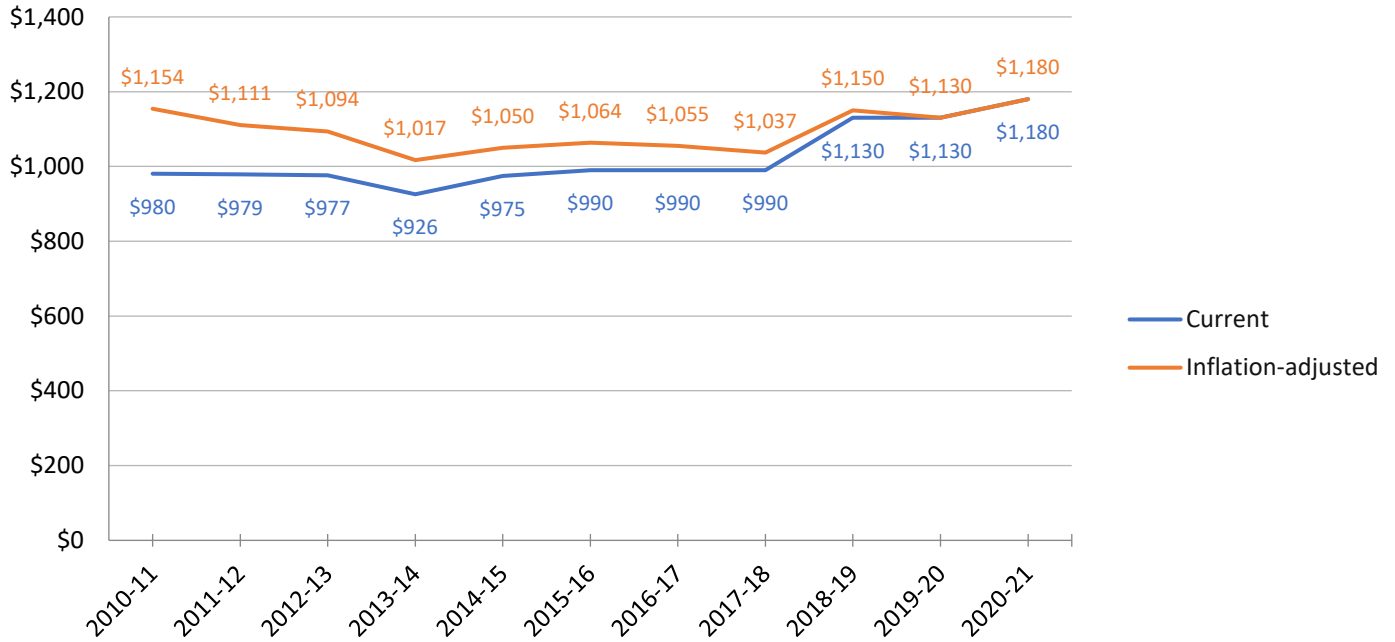
Source for Tables 4a and 4b: U.S. Department of Education, Federal Campus-Based Programs Data Book, 2019.

Figure 6. Distribution of Federal Work-Study Recipients by Type of Institution, Award Year 2017-18



Source: U.S. Department of Education, Federal Campus-Based Programs Data Book, 2019.

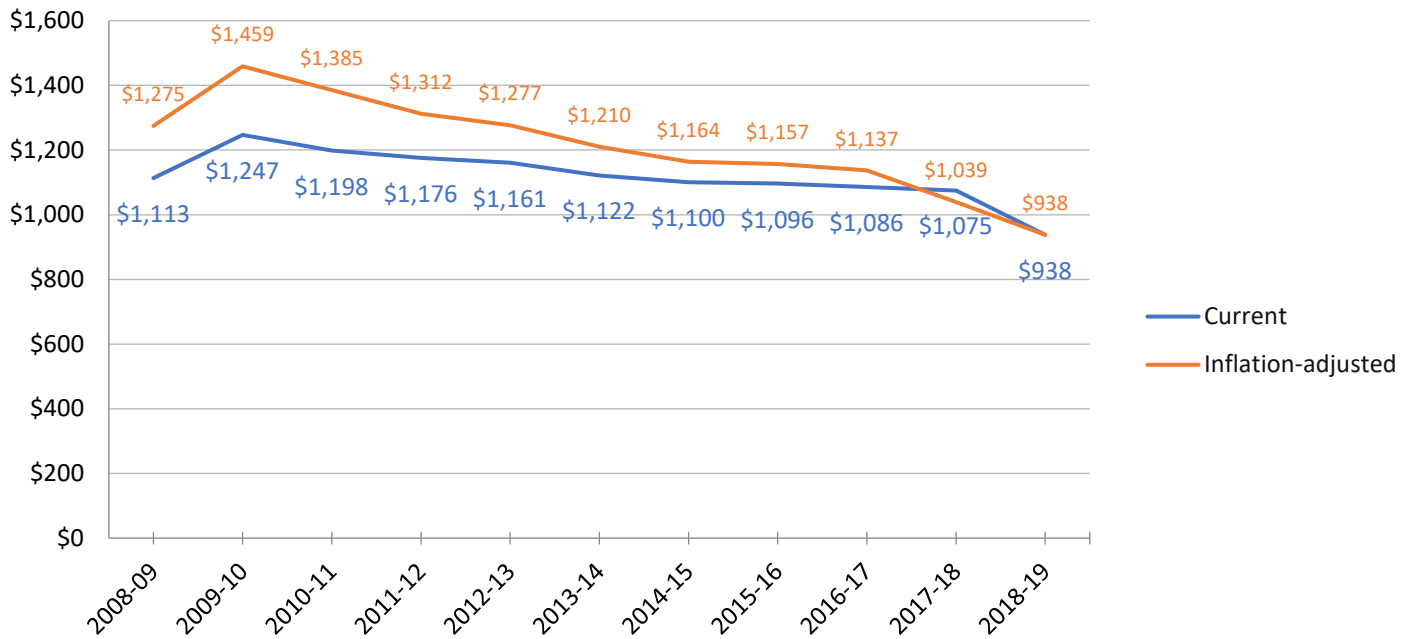
Figure 7a. Federal Appropriations for the Federal Work-Study Program in Current and Inflation-Adjusted Dollars (in millions), 2010-11 to 2020-21



Source: Education Department Budget History Table FY 1980-FY 2020.

Note: Does not include institutional matching funds

Figure 7b. Federal Work-Study Program Volume in Current and Inflation-Adjusted Dollars (in millions), 2008-09 to 2018-19



Source: The College Board, Trends in Student Aid, 2019; 2018-19 estimated by NASFAA.

The following table lists 2020-21 federal allocations for FSEOG and FWS by state. Approved allocations for FSEOG total \$862,859,739 for 3,489 schools, with FWS obligated funds totaling \$1,128,050,828 for 3,078 schools. These programs operate in all 50 states, the District of Columbia, and six U.S. territories. The five states with the largest total FSEOG and FWS award amounts include California, New York, Texas, Pennsylvania, and Florida.

Table 5. Federal Supplemental Educational Opportunity Grant and Federal Work-Study Obligated Funds by State, Award Year 2020-21

State	FSEOG		FWS	
	Participating Institutions	Allocation	Participating Institutions	Allocation
Alabama	56	\$12,644,166	53	\$15,307,228
Alaska	7	\$716,363	7	\$817,374
American Samoa	1	\$60,202	1	\$51,639
Arizona	45	\$28,506,290	33	\$28,506,290
Arkansas	45	\$6,120,909	44	\$8,175,202
California	387	\$108,146,903	324	\$131,688,785
Colorado	53	\$14,608,239	47	\$17,654,028
Connecticut	42	\$11,845,928	37	\$14,815,810
Delaware	10	\$1,921,122	8	\$2,461,295
District Of Columbia	11	\$7,951,640	10	\$14,385,851
Florida	146	\$42,570,854	108	\$51,717,272
Georgia	89	\$21,508,275	86	\$27,155,780
Guam	3	\$226,572	3	\$525,765
Hawaii	14	\$1,791,307	13	\$2,331,278
Idaho	11	\$2,416,495	10	\$2,788,001
Illinois	138	\$34,693,840	130	\$49,766,348
Indiana	60	\$19,366,692	54	\$20,890,932
Iowa	60	\$8,986,580	52	\$12,029,611
Kansas	51	\$5,976,267	52	\$8,827,642
Kentucky	52	\$10,045,007	50	\$15,722,711
Louisiana	51	\$9,634,631	37	\$15,229,374
Maine	25	\$6,628,216	25	\$8,135,603
Maryland	57	\$12,924,223	48	\$16,147,891
Massachusetts	103	\$30,345,871	93	\$48,328,217
Michigan	80	\$24,512,431	75	\$30,975,940
Minnesota	76	\$18,773,348	73	\$22,091,786
Mississippi	31	\$9,104,683	30	\$11,810,829
Missouri	77	\$13,371,943	70	\$20,241,434
Montana	21	\$1,561,510	21	\$3,128,198

State	FSEOG		FWS	
	Participating Institutions	Allocation	Participating Institutions	Allocation
Nebraska	30	\$4,697,268	28	\$6,242,688
Nevada	11	\$3,201,835	10	\$3,865,504
New Hampshire	21	\$9,241,238	18	\$7,466,792
New Jersey	94	\$20,427,166	57	\$24,857,768
New Mexico	22	\$4,096,865	20	\$6,810,995
New York	256	\$63,420,804	209	\$102,812,977
North Carolina	118	\$21,966,155	118	\$29,844,878
North Dakota	19	\$2,671,086	19	\$3,152,151
Northern Mariana Is.	1	\$78,391	1	\$58,191
Ohio	126	\$27,915,988	106	\$38,474,139
Oklahoma	55	\$8,874,975	46	\$11,792,118
Oregon	48	\$10,112,344	42	\$14,623,386
Palau	1	\$25,200	1	\$92,518
Pennsylvania	164	\$40,812,310	143	\$57,203,800
Puerto Rico	83	\$12,894,275	75	\$17,790,684
Rhode Island	12	\$5,868,525	12	\$7,895,290
South Carolina	59	\$11,815,188	59	\$13,162,203
South Dakota	20	\$2,930,581	19	\$3,805,011
Tennessee	82	\$14,390,173	77	\$20,622,375
Texas	183	\$56,708,745	168	\$67,823,925
Utah	19	\$10,873,871	14	\$5,886,176
Vermont	15	\$4,575,323	14	\$5,333,281
Virgin Islands	1	\$81,651	1	\$85,594
Virginia	82	\$20,414,789	71	\$30,674,496
Washington	63	\$15,013,732	60	\$19,276,859
West Virginia	34	\$4,300,411	32	\$5,949,362
Wisconsin	59	\$17,615,271	55	\$19,796,764
Wyoming	9	\$875,072	9	\$942,789
Totals	3,489	\$862,859,739	3,078	\$1,128,050,828

Source: U.S. Department of Education, Final Notification of Campus-Based Funding for Period: July 1, 2020 to June 30, 2021.

The Federal Family Education Loan Program and the William D. Ford Direct Student Loan Program

Program Description. Before July 1, 2010, Title IV of the Higher Education Act (HEA) authorized two programs for distributing loans to students and parents of dependent undergraduate students. While the terms of the loans ran parallel between the two programs, the difference was the source of funding. The Federal Family Education Loan (FFEL) program, formerly known as the Guaranteed Student Loan program, utilized private and nonprofit sector funding under a system of federal guarantees and support. The FFEL program ceased operations in July 2010 (other than the collection and servicing of outstanding loans) in favor of maintaining just one loan program, the William D. Ford Direct Student Loan program, which is federally funded and administered by ED. The Direct Loan program continues to provide low-interest loans to undergraduate and graduate/professional students and parents of dependent undergraduate students to help pay the costs of attending postsecondary institutions. Loans are “entitlements,” which means that all eligible and qualified borrowers may receive the program funds and benefits, but borrowers are subject to annual and aggregate limits.

The Direct Loan program is an umbrella for four loans made for undergraduate and graduate study (as was the FFEL program):

- Federal Direct Subsidized Loans (also referred to as Subsidized Stafford Loans)
- Federal Direct Unsubsidized Loans (also referred to as Unsubsidized Stafford Loans)
- Federal Direct PLUS Loans, which are made to parents of dependent students and to graduate and professional students
- Consolidation Loans, a repayment option rather than a loan made for attendance at an institution

Borrowers of Federal Direct Loans pay an origination fee on every new loan disbursed. Established in statute, for Federal Direct Subsidized and Unsubsidized Loans, the origination fee is 1%, and for Federal Direct PLUS Loans the fee is 4%. Under sequestration imposed in the Budget Control Act of 2011, origination fees are increased annually based on the mandatory adjustment percentage provided by the Office of Management and Budget.

	Loans first disbursed on or after	
	Oct. 1, 2019 to Sept. 30, 2020	Oct. 1, 2020 to Sept. 30, 2021
Federal Direct Subsidized and Unsubsidized Loans	1.059%	1.057%
Federal Direct PLUS Loans	4.236%	4.228%

Interest rate structures have varied greatly over the years — sometimes being variable with a maximum cap, sometimes fixed. As written in the Bipartisan Student Loan Certainty Act of 2013, all Direct Loans, except for Direct Consolidation Loans, with a first disbursement date on or after July 1, 2013, have variable fixed, market-based interest rates. Interest rates for new Direct Loans will change every July 1 based on market rates and then remain fixed for the life of that loan. All interest rates will apply to loans disbursed on or after July 1 of a given year through June 30 of the following year only. This law will also provide protection to consumers from market spikes by placing rate caps of:

- 8.25% on Federal Direct Subsidized Loans and Federal Direct Unsubsidized Loans for undergraduate students
- 9.5% for Federal Direct Unsubsidized Loans for graduate/professional students
- 10.5% for Parent/Graduate Federal Direct PLUS Loans

ED calculates the interest rates for these loans using a base 10-year Treasury Note Index, plus an add-on amount for each loan program. The following chart outlines the interest rates for the last three award years.

	Treasury Note Index	Add-On Amount	Interest Rate
Federal Direct Subsidized and Unsubsidized Loans: <i>Undergraduate Students</i>			
2018-19	2.995%	2.05%	5.05%
2019-20	2.479%	2.05%	4.53%
2020-21	0.700%	2.05%	2.75%
Federal Direct Unsubsidized Loans: <i>Graduate Students</i>			
2018-19	2.995%	3.6%	6.60%
2019-20	2.479%	3.6%	6.08%
2020-21	0.700%	3.6%	4.30%
Federal Direct PLUS Loans: <i>Parents and Graduate/Professional Students</i>			
2018-19	2.995%	4.6%	7.60%
2019-20	2.479%	4.6%	7.08%
2020-21	0.700%	4.6%	5.30%

Federal Direct Subsidized Loans: Federal Direct Subsidized Loans are provided to undergraduate students based on their demonstrated financial need. Annual and aggregate limits apply to award amounts. Students do not have to pay the accrued interest on subsidized loans while they are enrolled at their institutions at least half-time. Interest on the loans begins to accrue as soon as borrowers receive the funds. However, a portion of the federal appropriation for subsidized loans is used to pay the accrued interest on the borrowers’ behalf. This provision in the subsidized loan program is commonly referred to as the “in-school interest subsidy” and was also available to needy graduate students prior to July 1, 2012.

Repayment begins following a six-month “grace period” after the student is no longer enrolled at least half-time. The interest subsidy extends through the grace period. However, that provision was temporarily suspended for new loans for which the first disbursement was made on or after July 1, 2012, and before July 1, 2014. Borrowers are responsible for paying accruing interest once they enter the repayment period, beginning at the end of the grace period, except during authorized periods of deferment. **View Appendix A to see data on Federal Direct Subsidized Loans broken down by state.**

Federal Direct Unsubsidized Loans: The second type of Direct Loan, the Federal Direct Unsubsidized Loan, work similarly to the Federal Direct Subsidized Loan, but borrowers are responsible for all interest that accrues. Eligibility for unsubsidized loans is not based on students’ financial need. That is, students may receive these loans regardless of their incomes or assets and may use them to replace their Expected Family Contribution (EFC). Annual and aggregate limits apply to award amounts.

Students who receive federal direct unsubsidized loans do not have an in-school interest subsidy. These borrowers are charged the accrued interest on these loans while they are enrolled. Accrued interest may be paid during periods of enrollment or may be capitalized (added to the principal balance of the loans). Interest on these loans must also be paid or capitalized during any deferment periods.

Like Federal Direct Subsidized Loans, repayment begins following a six-month grace period after the student is no longer enrolled at least half-time. **View Appendix A to see data on Federal Direct Unsubsidized Loans broken down by state.**

Loan Limits. The amount a student may borrow in a Federal Direct Subsidized Loan is the result of subtracting other aid and the EFC from the Cost of Attendance (COA), or the applicable annual loan limit, whichever is less. The annual maximum amount of loans students may borrow varies by academic grade level. As of July 1, 2007, the annual loan limits are as follows:

	Dependent Students	Independent Students (and students whose parents cannot obtain a PLUS Loan)
First Year Undergraduate Students	\$5,500 <i>No more than \$3,500 can be subsidized.</i>	\$9,500 <i>No more than \$3,500 can be subsidized.</i>
Second Year Undergraduate Students	\$6,500 <i>No more than \$4,500 can be subsidized.</i>	\$10,500 <i>No more than \$4,500 can be subsidized.</i>
Third Year and Beyond Undergraduate Students	\$7,500 <i>No more than \$5,500 can be subsidized.</i>	\$12,500 <i>No more than \$5,500 can be subsidized.</i>
Graduate/Professional Students	N/A	\$20,500 <i>As of July 1, 2012, unsubsidized funds only.</i>

As of July 1, 2007, the aggregate loan limits are as follows:

	Dependent Students	Independent Students (and students whose parents cannot obtain a PLUS Loan)
Undergraduate Students	\$31,000 <i>No more than \$23,000 can be subsidized.</i>	\$57,500 <i>No more than \$23,000 can be subsidized.</i>
Graduate Students	N/A	\$138,500 <i>No more than \$65,500 can be subsidized. Undergraduate federal borrowing counts toward graduate aggregate limit.</i>

Federal Direct PLUS Loan: The Federal Direct PLUS Loan program provides loans to parents of dependent undergraduates and to students who are in graduate or professional programs (who are all, by federal definition, independent of their parents). Parents must use the loan funds to pay their children's higher education costs. To qualify for a Federal Direct PLUS Loan, borrowers may not have an adverse credit history (credit history is not considered for Federal Direct Subsidized and Unsubsidized Loans). Borrowers with adverse credit history can obtain a loan if they provide an endorser or appeal the credit decision with ED.

Federal Direct PLUS Loans are limited to the difference between the student's COA and other anticipated financial aid; there are no absolute annual or aggregate limits. Unlike Federal Direct Subsidized and Unsubsidized Loans, there is no six-month grace period; Federal Direct PLUS Loans enter repayment once they are fully disbursed but may be eligible for a deferment. **View Appendix A to see data on Federal Direct PLUS Loans broken down by state.**

Table 6. Undergraduates Who Received Federal Direct Subsidized Loans by Family Income Level, Award Year 2015-16

Adjusted Gross Income (AGI)	Recipients (estimated)	Percent	Average Award
Less than \$20,000	1,677,431	30.4%	\$3,680
\$20,000 to \$39,999	1,395,172	25.3%	\$3,738
\$40,000 to \$59,999	857,203	15.6%	\$3,832
\$60,000 to \$79,999	594,442	10.8%	\$3,842
\$80,000 to \$99,999	406,515	7.4%	\$3,801
\$100,000 and over	578,306	10.5%	\$3,782
Total	5,509,068	100.0%	\$3,722

Table 7. Undergraduates Who Received Federal Direct Unsubsidized Loans by Family Income Level, Award Year 2015-16

Adjusted Gross Income (AGI)	Recipients (estimated)	Percent	Average Award
Less than \$20,000	1,407,960	26.1%	\$4,368
\$20,000 to \$39,999	1,143,610	21.2%	\$3,926
\$40,000 to 59,999	725,936	13.4%	\$3,453
\$60,000 to \$79,999	539,686	10.0%	\$3,385
\$80,000 to \$99,999	440,823	8.2%	\$3,513
\$100,000 and over	1,140,215	21.1%	\$4,625
Total	5,398,231	100.0%	\$4,045

Table 8. Undergraduates Whose Parents Received Federal Direct PLUS Loans by Family Income Level, Award Year 2015-16

Adjusted Gross Income (AGI)	Recipients (estimated)	Percent	Average Award
Less than \$20,000	82,936	10.2%	\$10,097
\$20,000 to \$39,999	120,637	14.8%	\$10,727
\$40,000 to \$59,999	119,438	14.7%	\$11,268
\$60,000 to \$79,999	102,327	12.6%	\$12,739
\$80,000 to \$99,999	95,279	11.7%	\$13,972
\$100,000 and over	294,256	36.1%	\$18,454
Total	814,872	100.0%	\$14,027

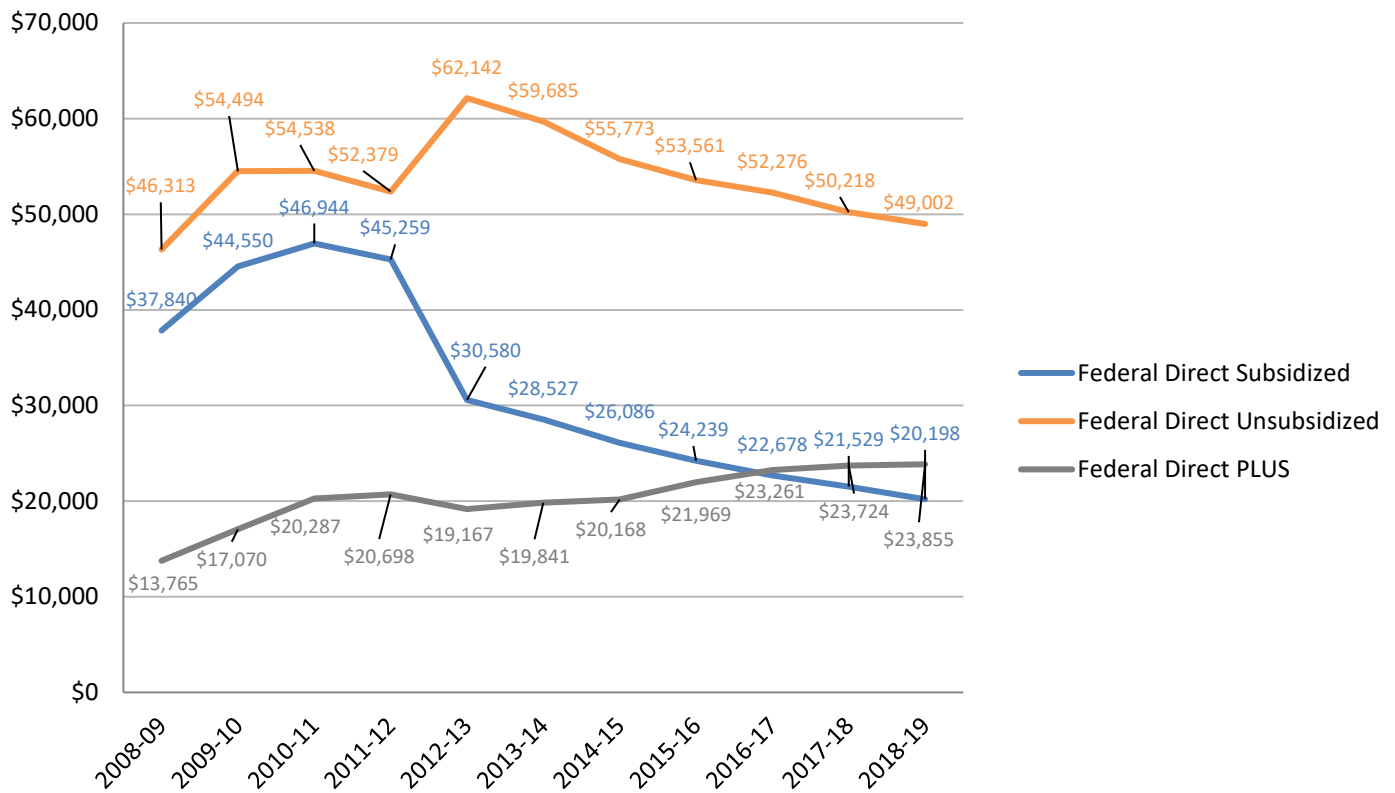
Table 9. Graduate/Professional Students Who Received Federal Direct PLUS Loans by Family Income Level, Award Year 2015-16

Adjusted Gross Income (AGI)	Recipients (estimated)	Percent	Average Award
Less than \$20,000	152,084	52.8%	\$21,979
\$20,000 to \$39,999	52,969	18.4%	\$19,435
\$40,000 to \$59,999	31,555	11.0%	\$20,881
\$60,000 to \$79,999	17,224	6.0%	\$24,384
\$80,000 to \$99,999	11,887	4.1%	\$16,700
\$100,000 and over	22,069	7.7%	\$22,328
Total	287,788	100.0%	\$22,316

Note: Estimates for number of recipients calculated by NASFAA. Some students did not report income and were excluded from the calculation.

Source for tables 6-9: U.S. Department of Education, National Center for Education Statistics, 2015-16 National Postsecondary Student Aid Study (NPSAS:16)

Figure 8. Federal Direct Student Loan Volume (Inflation-Adjusted Dollars, in millions), 2008-09 to 2018-19



Note: The FFEL program ceased operations in July 2010 in favor of maintaining just one loan program, the William D. Ford Direct Student Loan program. This figure includes two years of data prior to this transition, 2008-09 and 2009-10. For these years, Stafford subsidized, Stafford unsubsidized, and PLUS loans made under the FFEL program are included in the data for Federal Direct Subsidized, Unsubsidized, and PLUS loans, respectively.

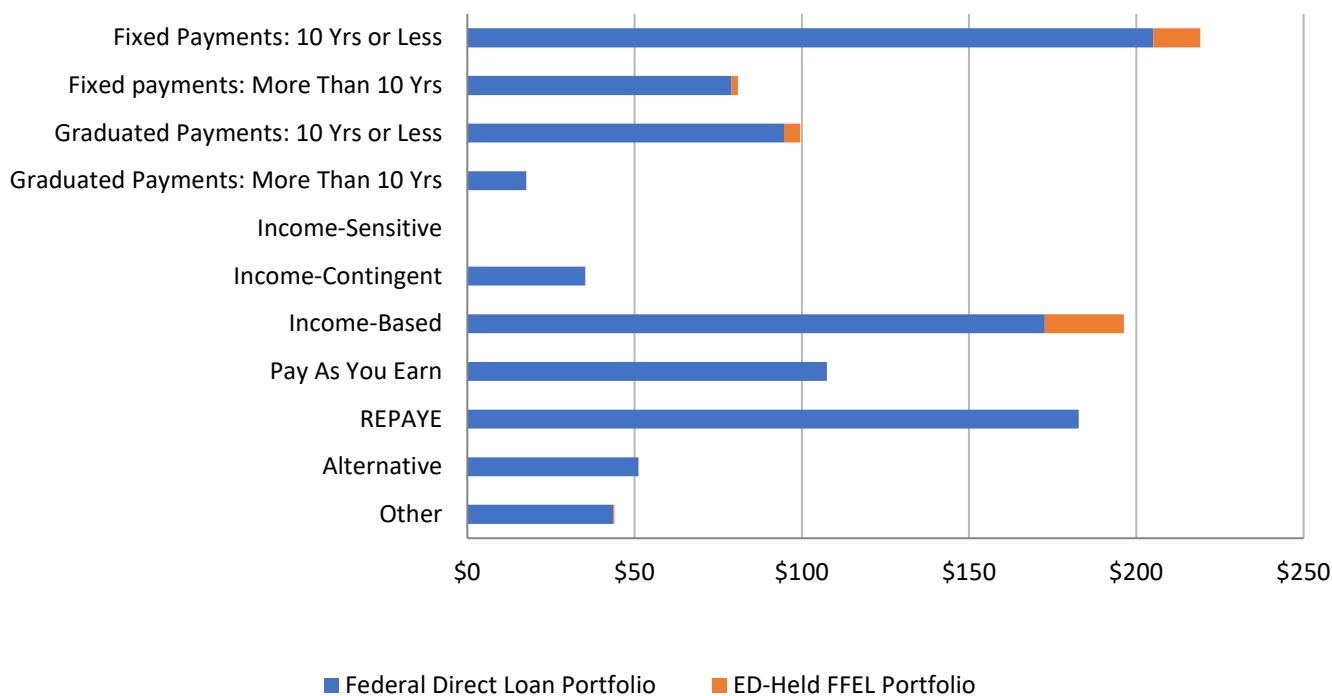
Source: The College Board, Trends in Student Aid, 2019.

Repayment, Loan, and Delinquency Status

Repayment Status: The federal government offers an array of repayment options for student borrowers. Borrowers, based on a variety of eligibility factors, can elect repayment plans with fixed or graduated payments up to 10 or 25 years, or choose to enroll in one of several income-driven repayment (IDR) plans. Income-contingent repayment (ICR), income-based repayment (IBR), income-sensitive repayment (ISR), Pay As You Earn (PAYE), and Revised Pay As You Earn (REPAYE) are each IDR plans with differing eligibility, monthly payment, and verification requirements.

As of September 2019, outstanding dollars from Federal Direct Loans and ED-held FFEL in repayment totaled approximately \$1 trillion. Outstanding dollars for the ED-held FFEL program that were subsequently sold to the federal government totaled \$44.85 billion in 2019 — 53% assigned to IDR plans and 31% assigned to 10-year fixed payment plans. Outstanding dollars from the Federal Direct Loan portfolio, totaling \$989.3 billion, were divided among a number of repayment plans. The 10-year fixed payment plan housed the largest share of Federal Direct Loan dollars at 20.7%, followed by REPAYE plans holding 18.5% of outstanding dollars in repayment and IBR plans holding 17.4% of outstanding dollars in repayment.

Figure 9. Federal Direct Loan & ED-Held FFEL Dollars Outstanding (in billions), by Repayment Plan, as of Sept. 30, 2019

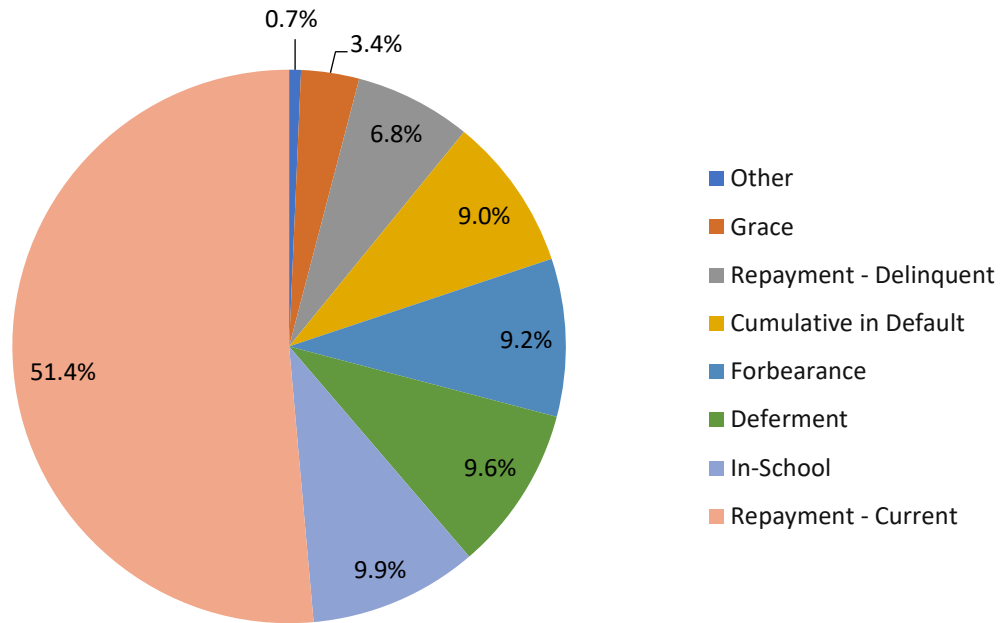


Note: Includes outstanding principal and interest balances of Federal Direct Loan borrowers in Repayment, Deferment, and Forbearance; excludes borrowers in Default, In-School, and Grace. Data is run at the end of each quarter listed by federal fiscal year, in this case 2019 Q4. This figure reflects repayment data for only the Federal Direct Loan and ED-held FFEL portfolios. Data on repayment plans was not available for the FFEL program.

Source: National Student Loan Data System (NSLDS), available from FSA Data Center (<https://studentaid.ed.gov/sa/about/data-center/student/portfolio>).

Loan Status: In 2019, \$876.4 billion (55.1.9%) of the total outstanding Federal Direct Loans, ED-held FFEL, and FFEL program dollars were in current repayment. The remaining \$715.3 billion (44.9%) fell into several non-current repayment categories. Of the total outstanding debt, 8.3% belonged to students still enrolled in school and 2.8% was held by students in a six-month grace period. Loans in forbearance and deferment accounted for 9.6% and 9%, respectively, of uncollected dollars, with 14.4% of the dollars in default.

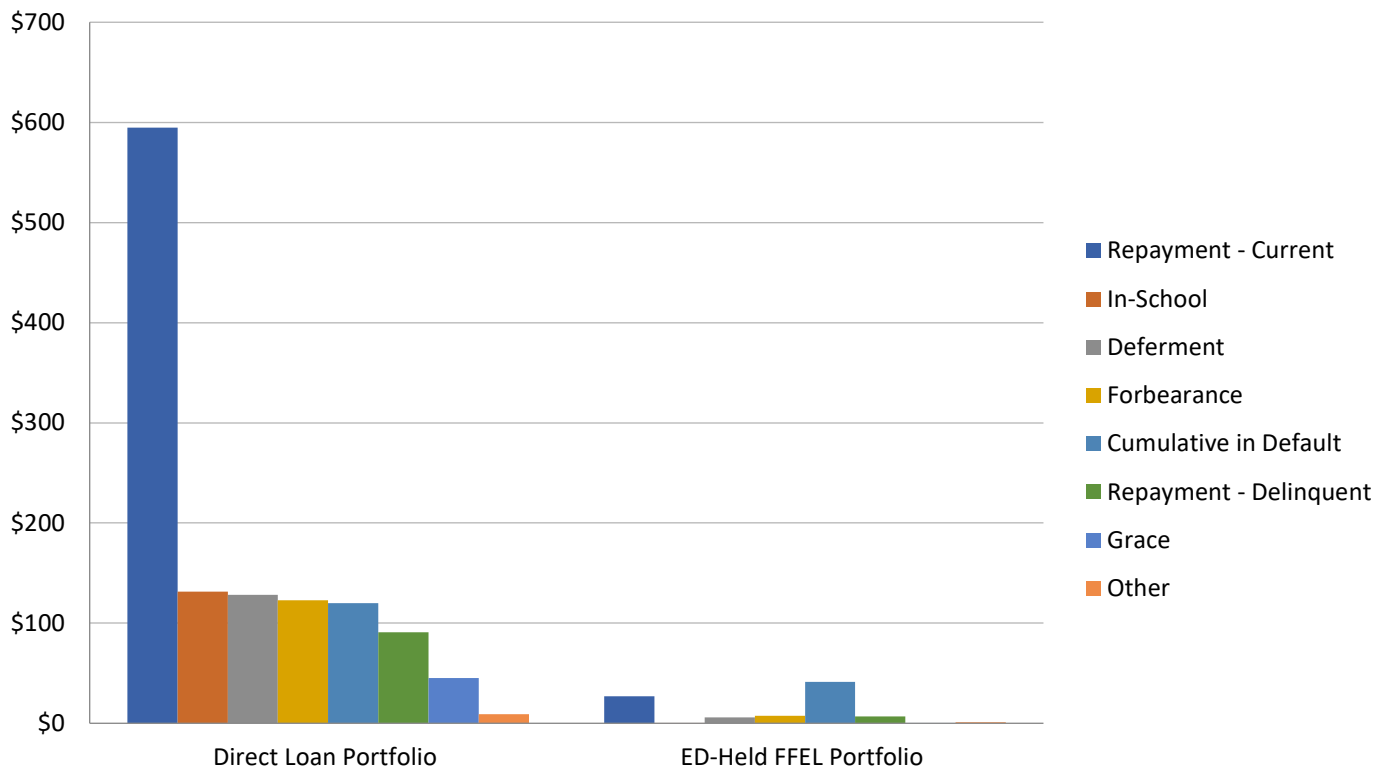
Figure 10. Percentage of Federal Direct Loan Dollars Outstanding by Loan Status, as of Sept. 30, 2019



Note: Data includes outstanding principal and interest balances. Data is run at the end of each quarter listed by federal fiscal year, in this case 2019 Q4. This figure reflects data for only the Federal Direct Loan portfolio. It does not include data on FFEL or ED-held FFEL. Numbers for FSA tables on loan status and delinquency status may differ due to rounding and the timing of data runs. Calculation of current and delinquent repayment by NASFAA.

Source: National Student Loan Data System (NSLDS), available from FSA Data Center (<https://studentaid.ed.gov/sa/about/data-center/student/portfolio>).

Figure 11. Federal Direct Loan & ED-Held FFEL Dollars Outstanding (in billions), by Loan Status, as of Sept. 30, 2019

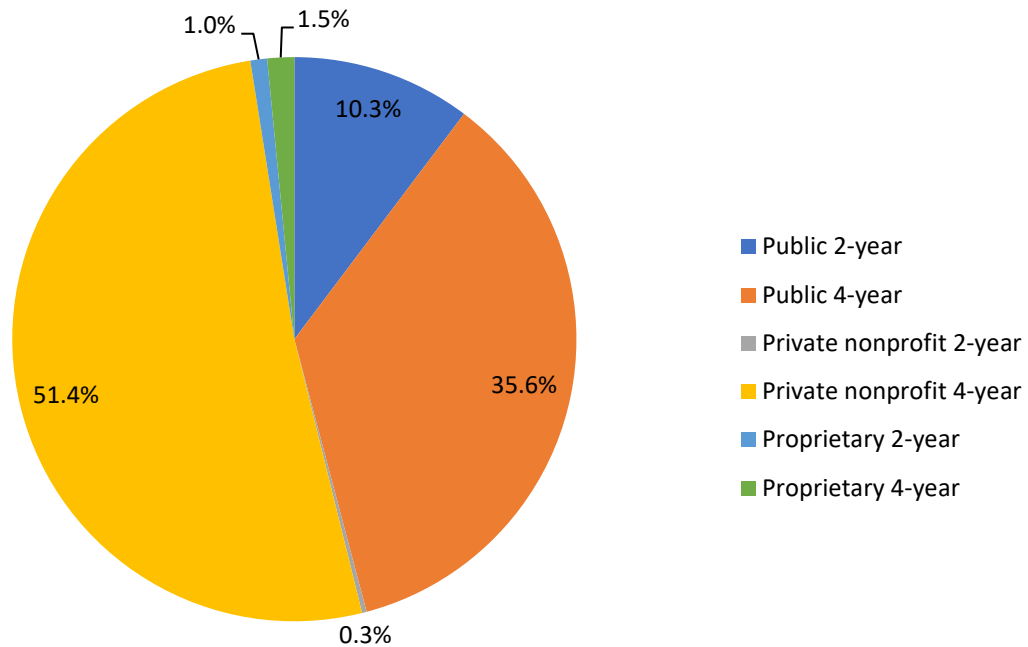


Note: Includes outstanding principal and interest balances. Data is run at the end of each quarter listed by federal fiscal year, in this case 2019 Q4. Numbers for FSA tables on loan status and delinquency status may differ due to rounding and the timing of data runs. Calculation of repayment current and delinquent by NASFAA.

Source: National Student Loan Data System (NSLDS), available from FSA Data Center (<https://studentaid.ed.gov/sa/about/data-center/student/portfolio>).

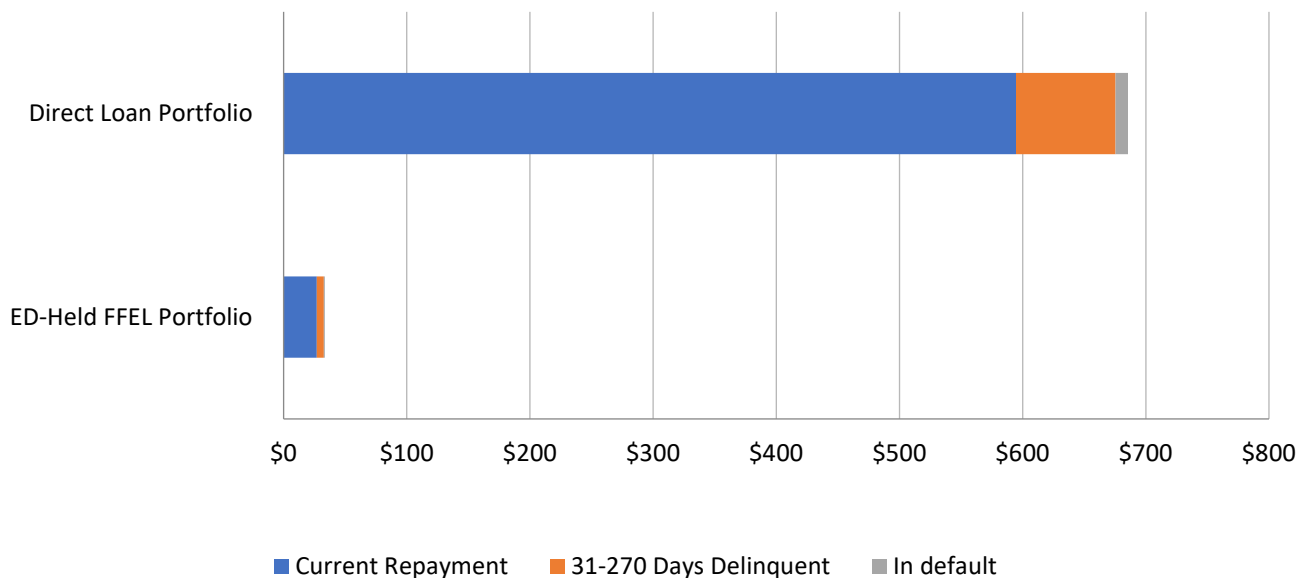
Delinquency Status: A delinquency period for federal student loan borrowers begins the day after they miss a payment. As of September 2019, 17% of borrowers in repayment for Federal Direct Loans and ED-held FFEL were in a delinquency status, meaning they had missed a payment and as of Sept. 30, 2019 had not restarted making on-time payments. This accounted for \$97.4 billion of the \$719 billion in Federal Direct Loans and ED-held FFEL currently in repayment.

Figure 12. Percentage of Dollars Outstanding for Federal Direct Loan Borrowers in Repayment Status, by Delinquency Status, as of Sept. 30, 2019



Note: Includes outstanding principal and interest balances. The category for “In default” includes technical default (271 days delinquent), default (361 days delinquent), and loans transferred to the Debt Management and Collections System. This figure reflects data for only the Federal Direct Loan portfolio. It does not include data on FFEL or ED-held FFEL.
 Source: National Student Loan Data System (NSLDS), available from FSA Data Center (<https://studentaid.ed.gov/sa/about/data-center/student/portfolio>).

Figure 13. Distribution of Federal Direct Loan and ED-Held FFEL Dollars Outstanding (in billions) for Borrowers in Repayment Status, by Delinquency Status, as of Sept. 30, 2019



Note: This figure reflects data for only the Federal Direct Loan and ED-Held FFEL portfolio. FFEL total in repayment is \$157.2 billion but could not be broken out by delinquency status.
 Source: National Student Loan Data System (NSLDS), available from FSA Data Center (<https://studentaid.ed.gov/sa/about/data-center/student/portfolio>).

Public Service Loan Forgiveness

Program Description: Public Service Loan Forgiveness (PSLF) is a federal program that allows Federal Direct Loan borrowers who are working full-time in the public service sector to have the remainder of their Federal Direct Loan balances forgiven after making 120 qualifying payments. The program was created in 2007 under the College Cost Reduction and Access Act as a way to provide relief to professionals working in government, state, local, and not-for-profit sector jobs.

Beyond having a qualifying workplace, borrowers must also be enrolled in a qualified repayment plan and complete an “Employment Certification Form” (ECF) to be eligible for forgiveness. As only loan payments made after Oct. 1, 2007 qualify toward the 120 required payments, the first PSLF recipients received forgiveness in 2017. Submission of the ECF on an annual basis is voluntary, and ED tracks submission of ECFs as an indicator of interest in, and potential eligibility for, PSLF. Submission of one or more ECFs does not necessarily indicate that a borrower will ultimately receive forgiveness. As of March 2020, 3,174 applications were approved.¹ This accounts for 2% of the borrowers who applied for PSLF.² In March 2018, the Consolidated Appropriations Act of 2018 provided limited, additional conditions under which borrowers may be eligible for PSLF if loan payments were made under a non-qualifying repayment plan. This reconsideration is called Temporary Expanded Public Service Loan Forgiveness (TEPSLF). As of March 2020, 1,768 applications for TEPSLF have been approved, accounting for 6% of applications.³

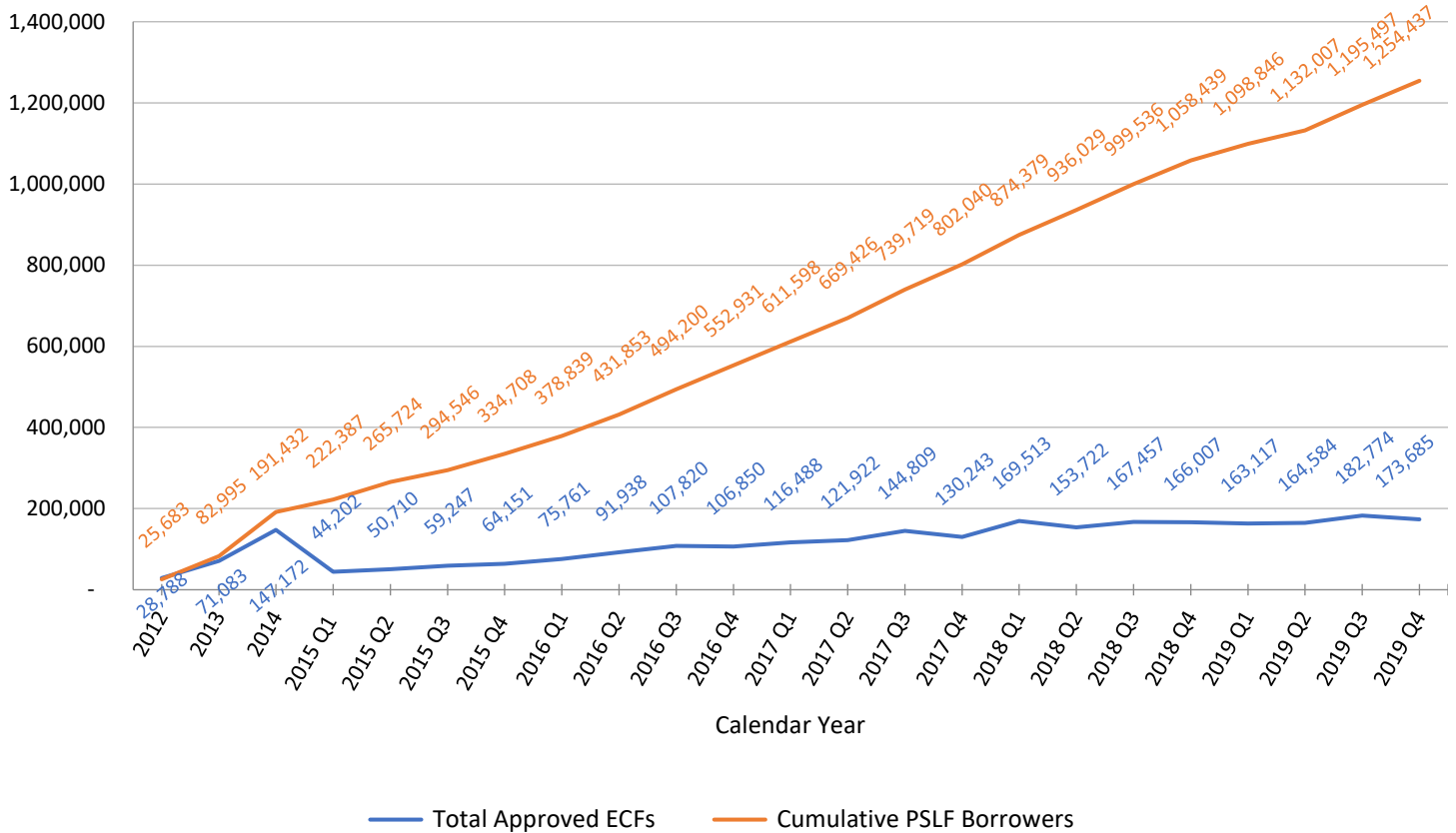
Republicans have eyed eliminating the program in recent years. President Trump proposed eliminating PSLF for new borrowers in his fiscal year 2021 budget. In addition, the Promoting Real Opportunity, Success, and Prosperity through Education Reform (PROSPER) Act, the House Republicans’ comprehensive Higher Education Act (HEA) reauthorization bill introduced in December 2017, proposed ending the PSLF program with some grandfathering provisions.

¹ Federal Student Aid Data Center March 2020 PSLF Report <https://studentaid.ed.gov/sa/about/data-center/student/loan-forgiveness/pslf-data>

² Federal Student Aid Data Center March 2020 PSLF Report <https://studentaid.ed.gov/sa/about/data-center/student/loan-forgiveness/pslf-data>

³ Federal Student Aid Data Center March 2020 PSLF Report <https://studentaid.ed.gov/sa/about/data-center/student/loan-forgiveness/pslf-data>

Figure 14. Public Service Loan Forgiveness Employment Certification Forms (ECFs) 2013-19



Note: Includes only borrowers who have self-identified as interested in PSLF based on their submission of an Employment Certification Form. The Department of Education introduced a voluntary ECF in January 2012 to help borrowers track their progress toward meeting PSLF requirements. Borrowers are encouraged, but not required, to submit an ECF annually. Cumulative PSLF borrowers are borrowers who have one or more approved ECFs. Quarters are based on calendar year.

Source: FedLoan Servicing, available from FSA Data Center (<https://studentaid.ed.gov/sa/about/data-center/student/portfolio>).

Federal Need Analysis

Description: The application for all Title IV programs is the Free Application for Federal Student Aid (FAFSA), which collects demographic, income, and asset information from aid applicants and their families. The U.S. Department of Education (ED) uses this information to confirm students' general eligibility to receive Title IV funds and calculates an index, called the Expected Family Contribution (EFC), that schools use as one of several factors to determine the amount of financial aid a student may receive during a given award year.

The EFC is determined by a need analysis formula established under Title IV of the Higher Education Act (HEA); the formula is called the Federal Methodology (FM). Parents of dependent students are expected to provide financial information on the FAFSA and to contribute some amount, if they are able — as determined by the calculation, to the financing of their child's education.

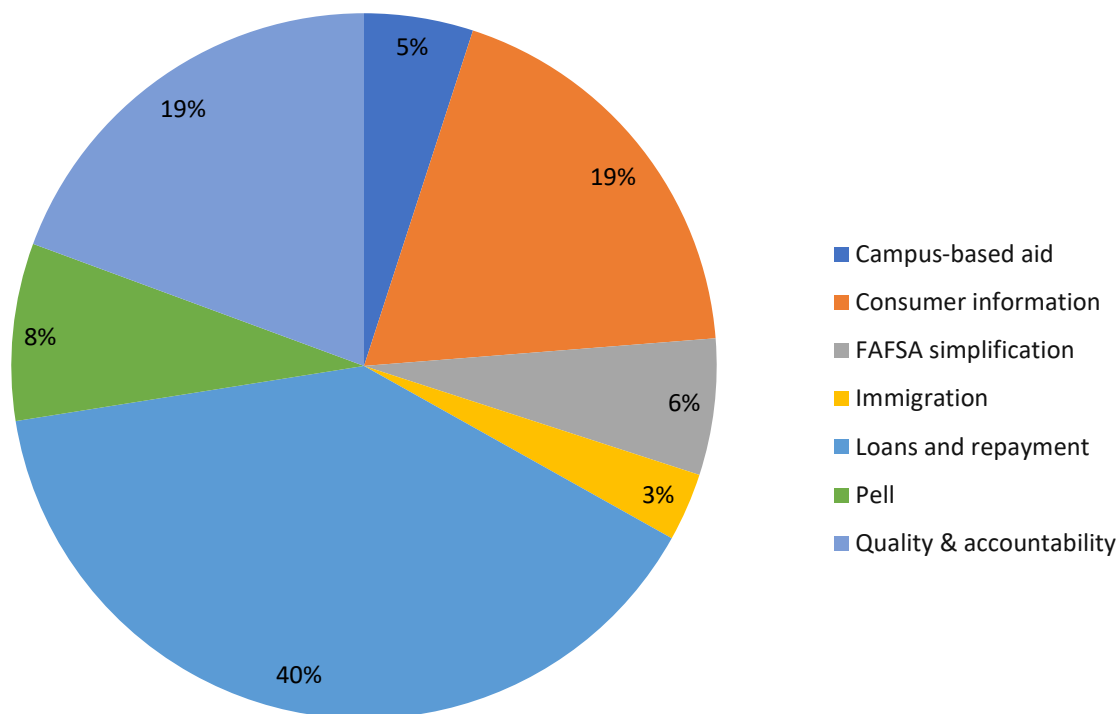
In September 2015, President Barack Obama and then-Secretary of Education Arne Duncan announced their intention to use their existing authority in the HEA [Sec. 480(a)(B)(1)] to adjust the year of income tax data used to determine federal aid eligibility, a move supported by NASFAA and other higher education advocates. Before, the FM calculated a student's financial need using prior year income data. On Oct. 1, 2016, FM began using income data from the prior-prior year ("PPY") and the FAFSA release date moved up from January 1 to October 1 of the previous year, giving students three extra months to work on and submit their FAFSA.

Use: Financial aid administrators use the EFC and other information to determine which students will receive federal student aid authorized under Title IV of the HEA and the amounts they will receive from these programs. Students are eligible to receive need-based federal student aid (Federal Pell Grant, FWS, FSEOG, and Federal Direct Subsidized Loans) only if the sum of the EFC and other estimated financial assistance is less than the total Cost of Attendance (COA). The COA includes tuition and fees, estimated living expenses, books and educational supplies, transportation to and from the postsecondary institution, and other miscellaneous expenses.

Legislation Introduced in Congress in 2019 on Student Aid Topics

In 2019, members of the U.S. House of Representatives and the U.S. Senate introduced a combined total of 160 bills on student aid-related issues. When categorized by topic, Congress demonstrated a commitment to addressing student loans and repayment, quality and accountability, and consumer information and transparency (39%, 19%, and 19% of legislation introduced on student aid topics addressed these issues, respectively).

Figure 15. Bills Introduced in 2019, by Topic



Source: NASFAA Legislative Tracker

Fiscal Year 2020 Budget and Appropriations Update

Each year, Congress must go through the process of determining funding levels for most of the federal student aid programs. Fiscal year (FY) 2020 funding, which impacts the 2020-21 award year, was finalized by Congress and signed into law by President Trump in December 2019 in the Further Consolidated Appropriations Act, 2020. The measure included a \$150 increase to the maximum Pell Grant award, a \$25 million increase to the FSEOG program, and a \$50 million increase to the FWS program.

Funding for the Pell Grant program comes from both discretionary (subject to the annual appropriations process) and mandatory (set in law) funding streams. Through the appropriations process, Congress has agreed to fund the discretionary base maximum Pell Grant award at \$4,860 level since 2009-10. However, because the mandatory annual inflation adjustment add-on to the maximum award expired after FY 2017, which would have left the add-on at \$1,060 (resulting in a \$5,920 total maximum grant), Congress opted to increase the discretionary base maximum to \$5,135 in FY 2019 and to \$5,285 in FY 2020. Combined with the \$1,060 mandatory add-on, the total maximum Pell Grant award for FY 2020, award year 2020-21, stands at \$6,345, a \$150 increase over FY 2019.

The chart below highlights Pell Grant funding over the last three fiscal years.

Program	FY 2018	FY 2019	FY 2020	Change from FY 2019 to FY 2020
Pell Grant (discretionary)	\$22,475,352,000	\$22,475,352,000	\$22,475,352,000	\$0
Pell Grant maximum award	\$6,095	\$6,195	\$6,345	+\$150

In the final FY 2020 agreement, both the FSEOG program and the FWS program received increases over FY 2019 funding levels. The funding for FSEOG and FWS are highlighted in the following chart.

Program	FY 2018	FY 2019	FY 2020	Change from FY 2019 to FY 2020
FSEOG	\$840,000,000	\$840,000,000	\$865,000,000	+\$25,000,000
FWS	\$1,130,000,000	\$1,130,000,000	\$1,180,000,000	+\$50,000,000

The FY 2020 spending package also included a legislative fix to the “kiddie tax” mistake made in drafting the 2017 Tax Cuts and Jobs Act (TCJA). This error inadvertently harmed many low- and middle-income students by taxing scholarships and grants spent on non-tuition expenses at the much higher tax rates used for trusts and estates rather than at the marginal rate of the students’ parents, which is typically very low for low-income students, as was the case prior to the TCJA. The FY 2020 spending package corrected this mistake, restoring the lower tax rate for tax years beginning after December 31, 2019 and allowing the change to apply retroactively to the 2018 and 2019 tax years.

The spending agreement again included adjustments to the PSLF program, setting aside another \$50 million to allow Federal Direct Loan borrowers who made 120 otherwise qualifying payments — but under an extended or graduated repayment plan instead of another approved plan — to qualify for loan cancellation under PSLF. Certain graduated or extended monthly payments that fell below the amount specified under the standard 10-year plan can now qualify for forgiveness. The FY 2018 and FY 2019 funding bills each included \$350 million for this initiative for a total of \$750 million over the last three fiscal years. The FY 2020 funding package also allocated nearly \$1.8 billion to support the administration of federal student aid, and included language allowing students to use up to \$10,000 from their 529 education savings accounts to pay down student debt.

The higher education community continues to advocate for adequate funding of the federal student aid programs.

Conclusion

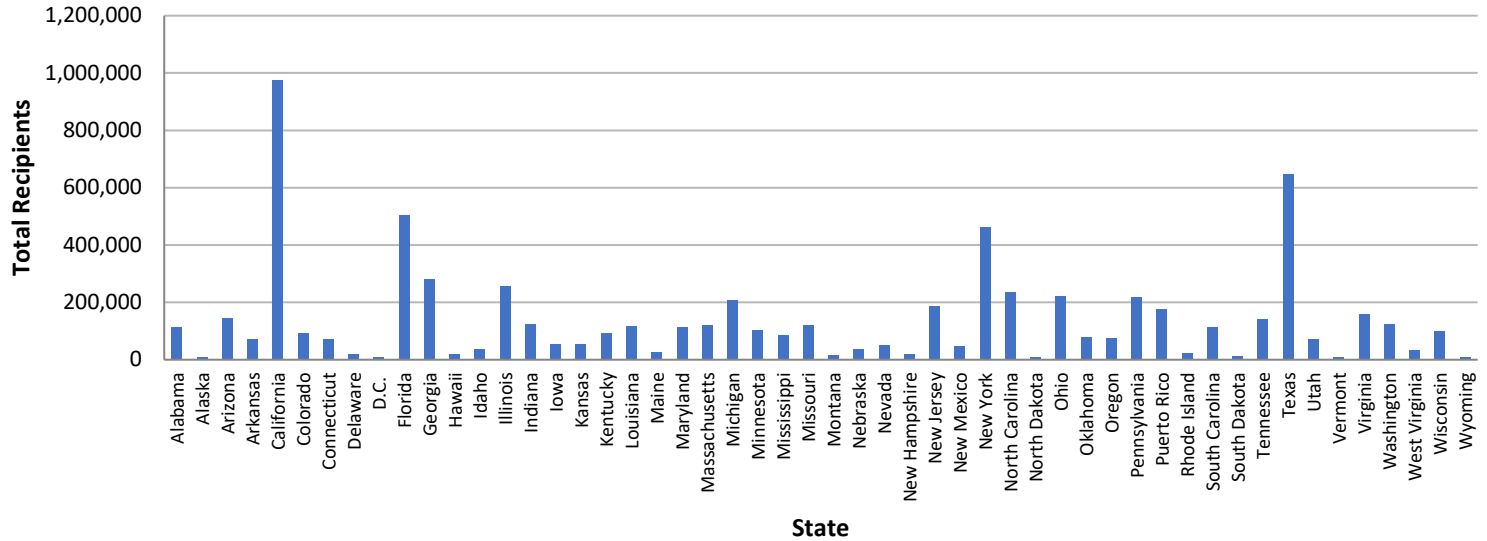
Since enactment of the HEA in 1965, federal financial aid has been a central and critical pathway for college access. Given the importance of federal financial aid, this booklet serves as a resource describing seven prominent Title IV programs. While these financial aid programs may have changed over time, the general principles of each program have stayed the same.

NASFAA hopes the information in this booklet is helpful to you. You may find a more detailed version of this document online at www.nasfaa.org. We also have produced other publications that help students and families find ways to pay for postsecondary education. Should you need any additional information, please contact us at policy@nasfaa.org or 202.785.0453.

Appendix A: Federal Student Aid Program Data by State

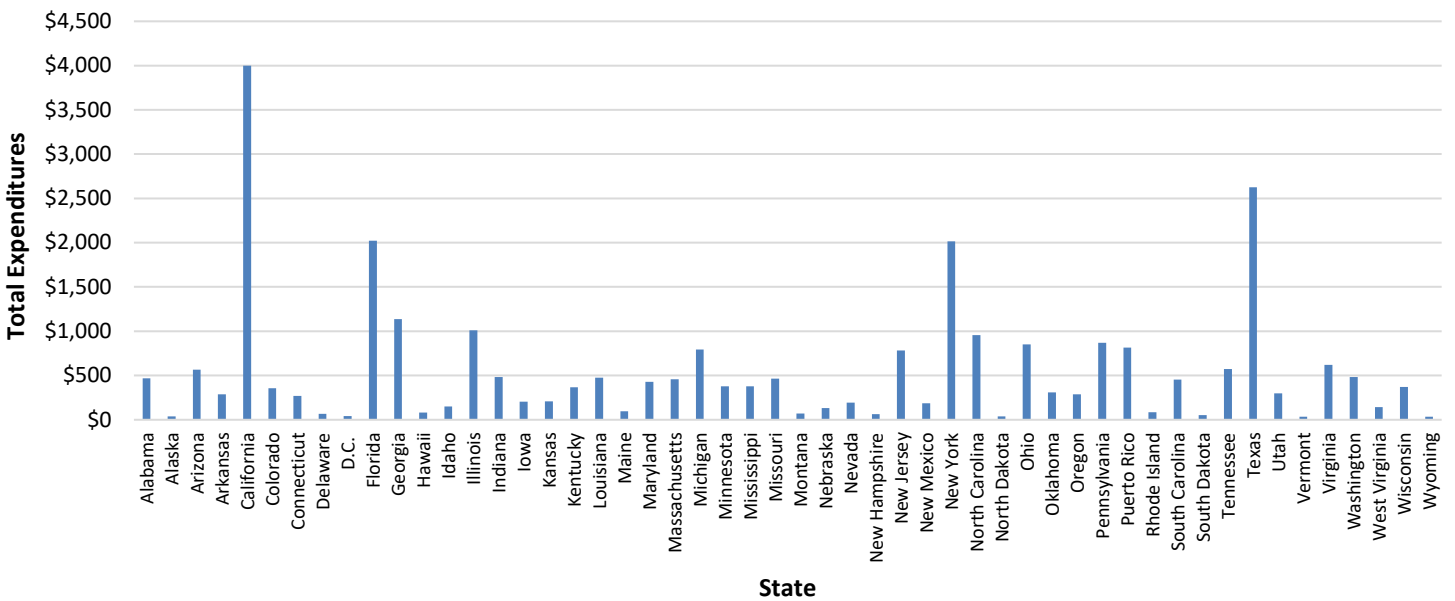
This appendix contains data on the Federal Student Aid programs disaggregated by state, where available. Please refer to the main text for additional information and national data on these programs.

Pell Grant Recipients by State, Award Year 2017-2018



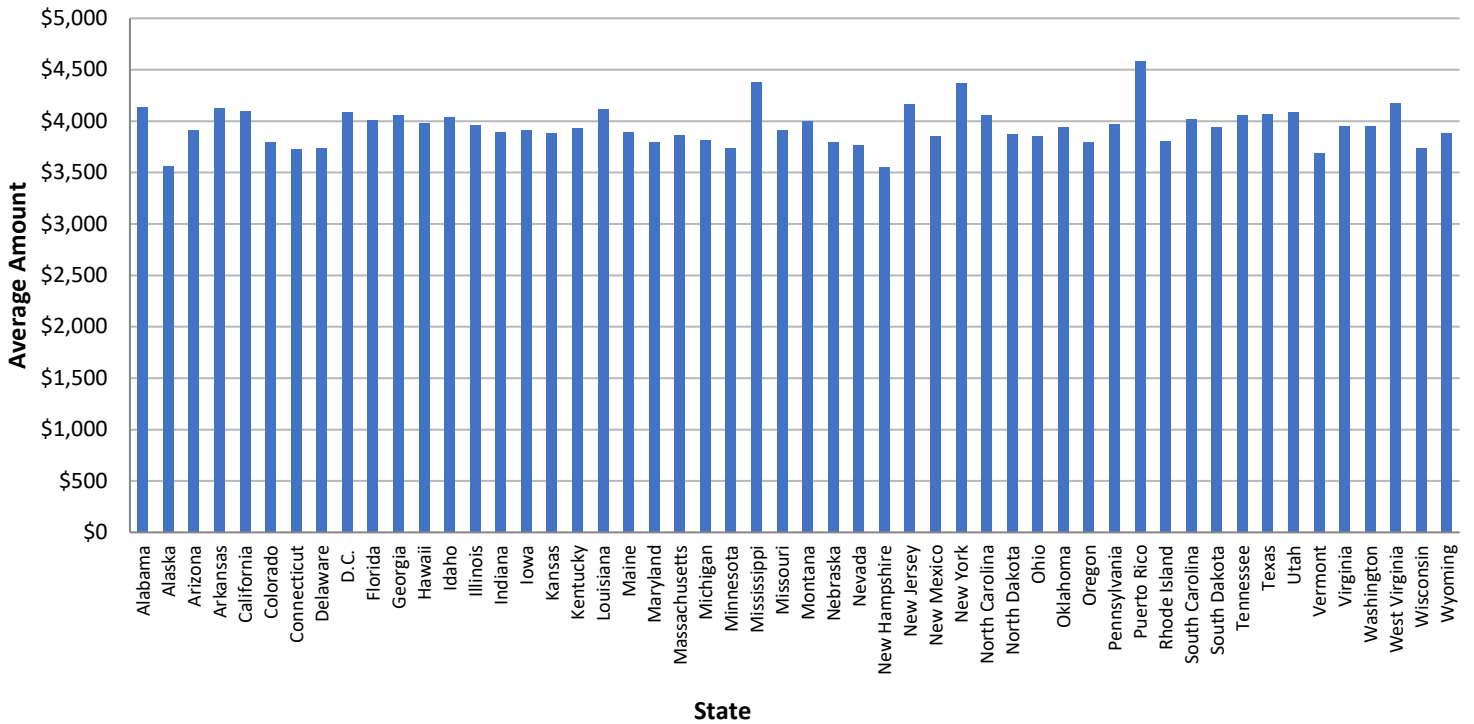
Source: U.S. Department of Education, Federal Pell Grant Program End-of-year Report, 2017-2018.

Pell Grant Expenditures by State (in millions), Award Year 2017-2018



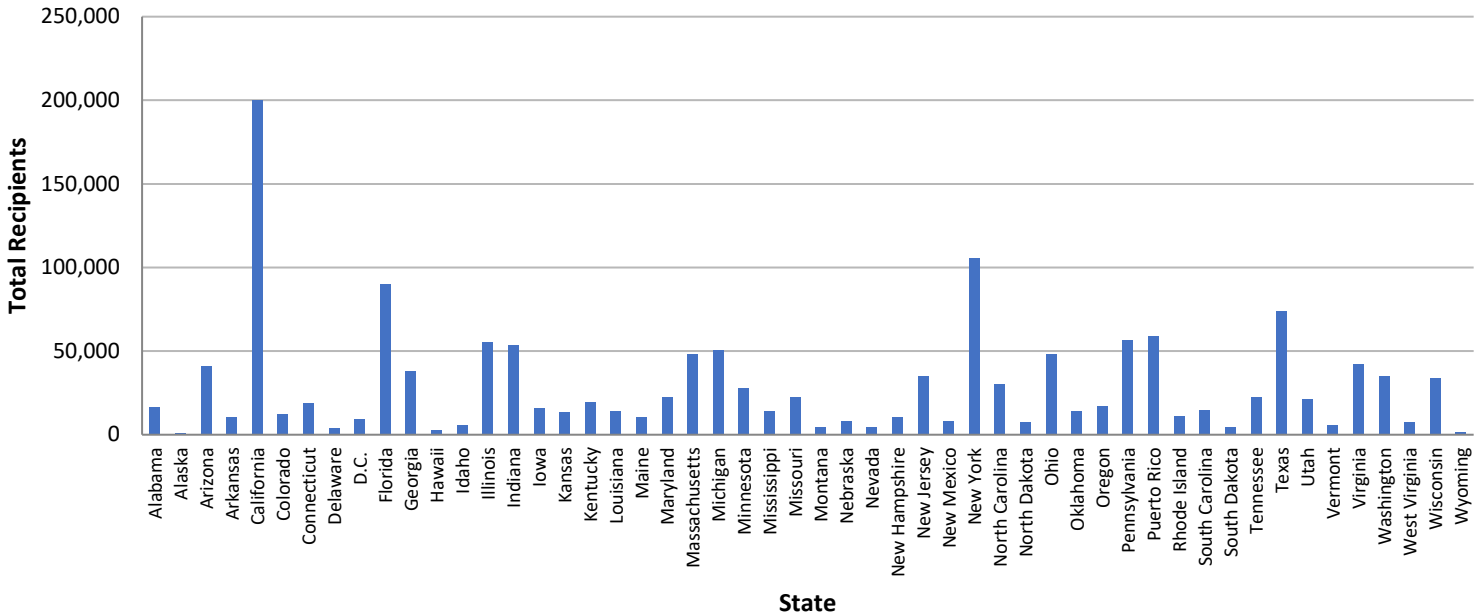
Source: U.S. Department of Education, Federal Pell Grant Program End-of-year Report, 2017-2018.

Average Pell Grant Amount by State, Award Year 2017-2018



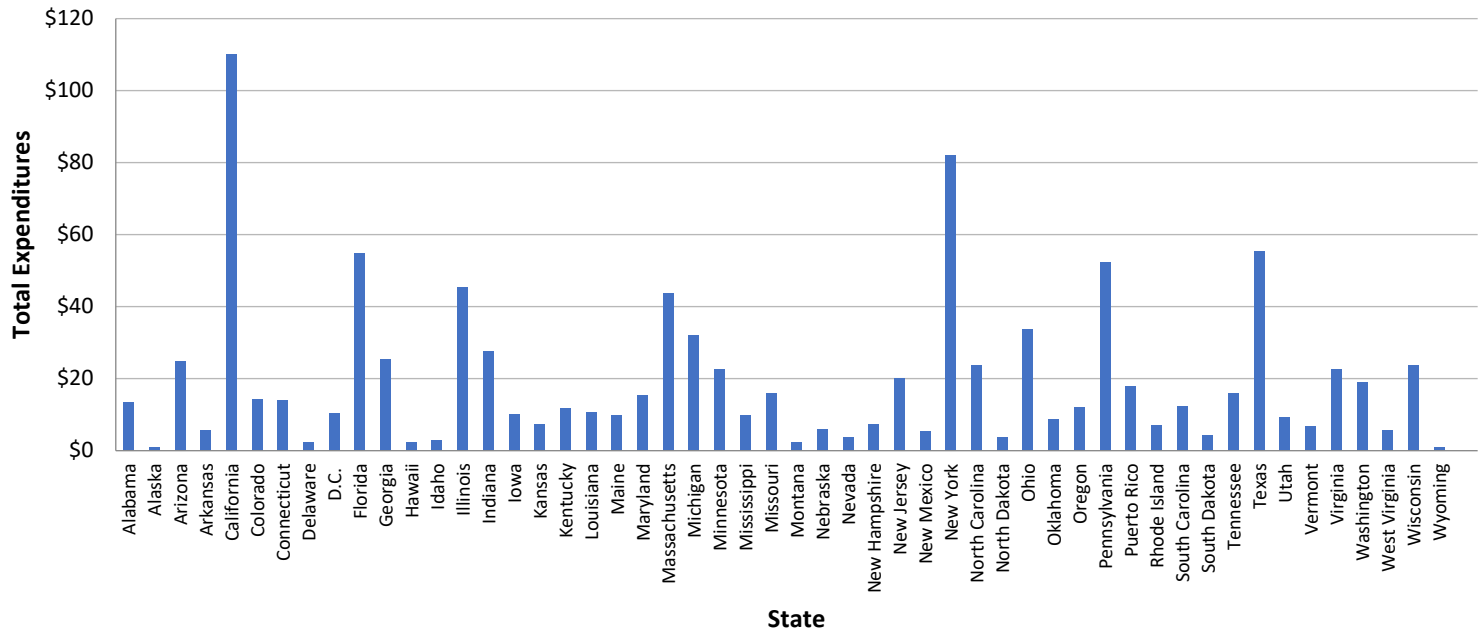
Source: U.S. Department of Education, Federal Pell Grant Program End-of-year Report, 2017-2018.

Federal Supplemental Educational Opportunity Grant Recipients by State, Award Year 2017-2018



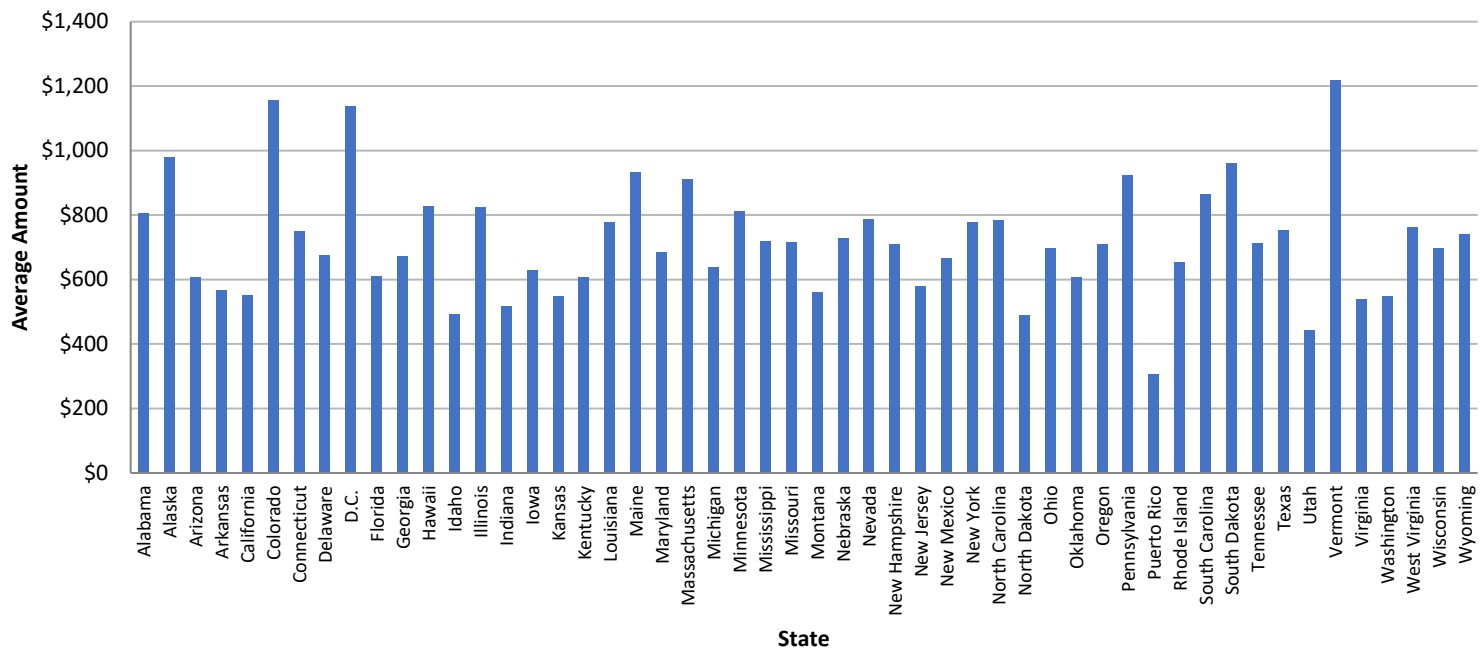
Source: U.S. Department of Education, Federal Campus-Based Programs Data Book, 2019.

Federal Supplemental Educational Opportunity Grant Expenditures by State (in millions), Award Year 2017-2018



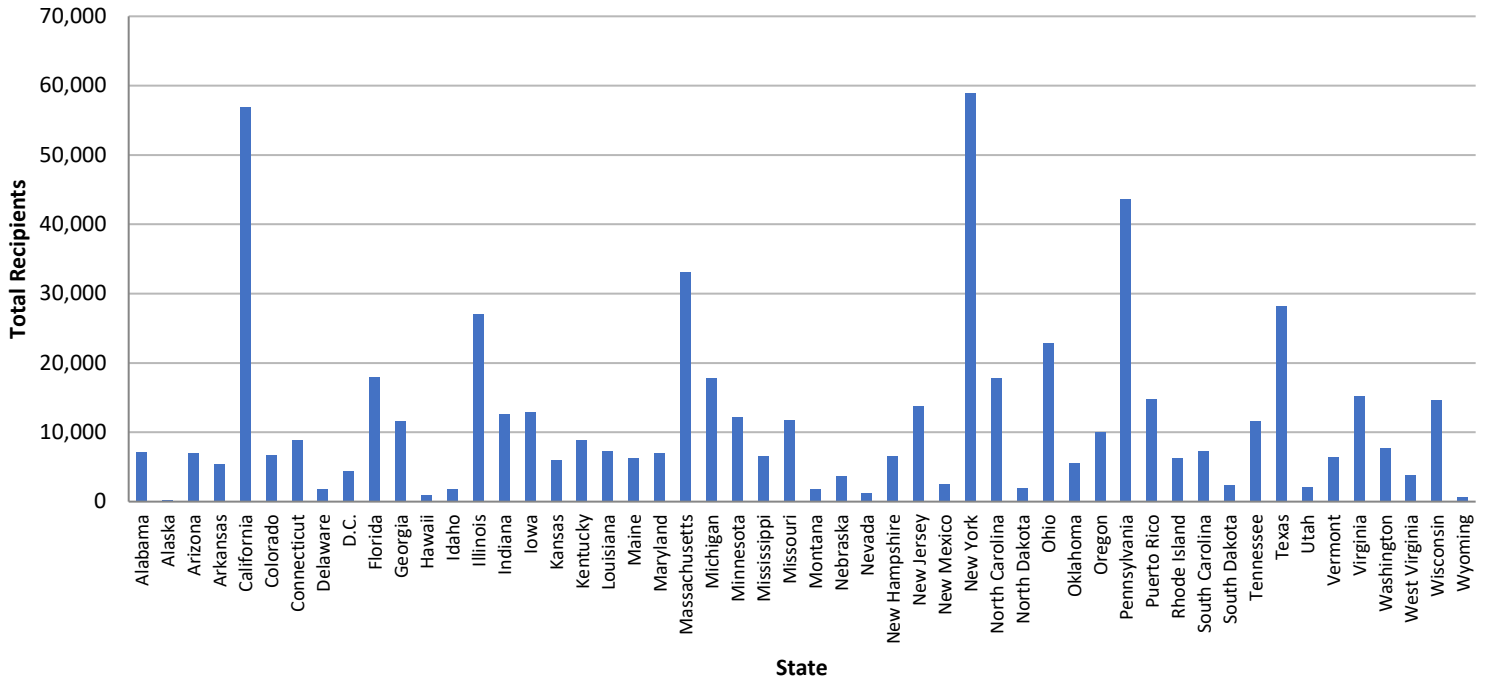
Source: U.S. Department of Education, Federal Campus-Based Programs Data Book, 2019.

Average Federal Supplemental Educational Opportunity Grant Amount by State, Award Year 2017-2018



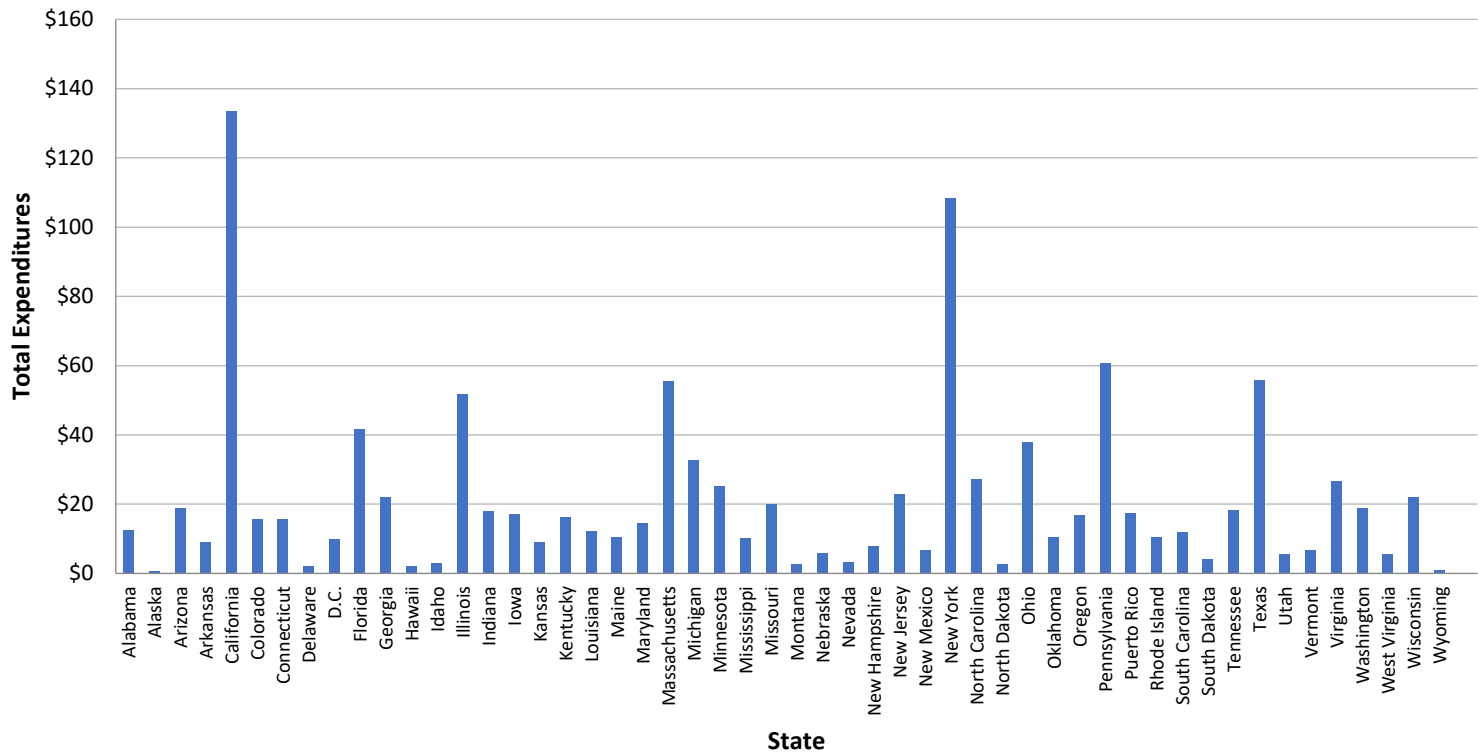
Source: U.S. Department of Education, Federal Campus-Based Programs Data Book, 2019.

Federal Work-Study Recipients by State, Award Year 2017-2018



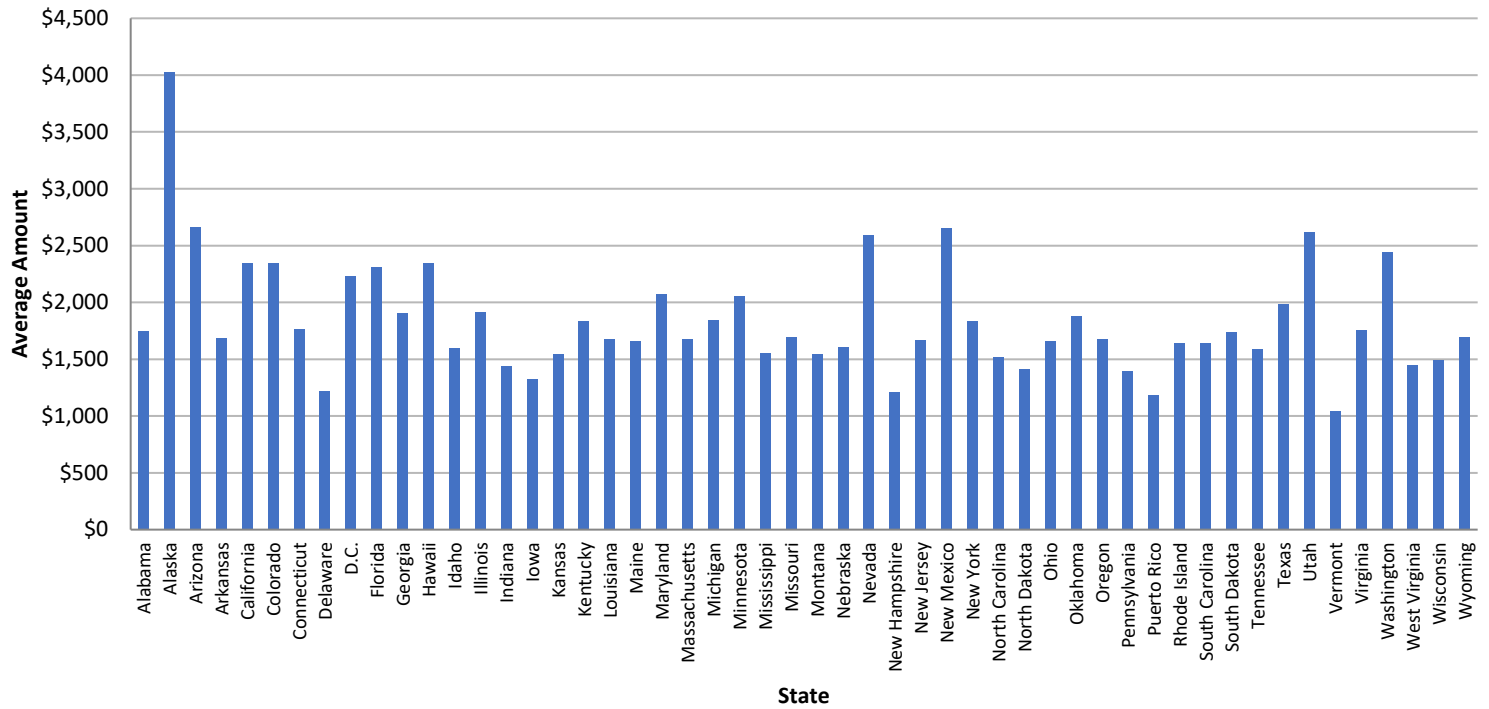
Source: U.S. Department of Education, Federal Campus-Based Programs Data Book, 2019.

Federal Work-Study Expenditures by State (in millions), Award Year 2017-2018



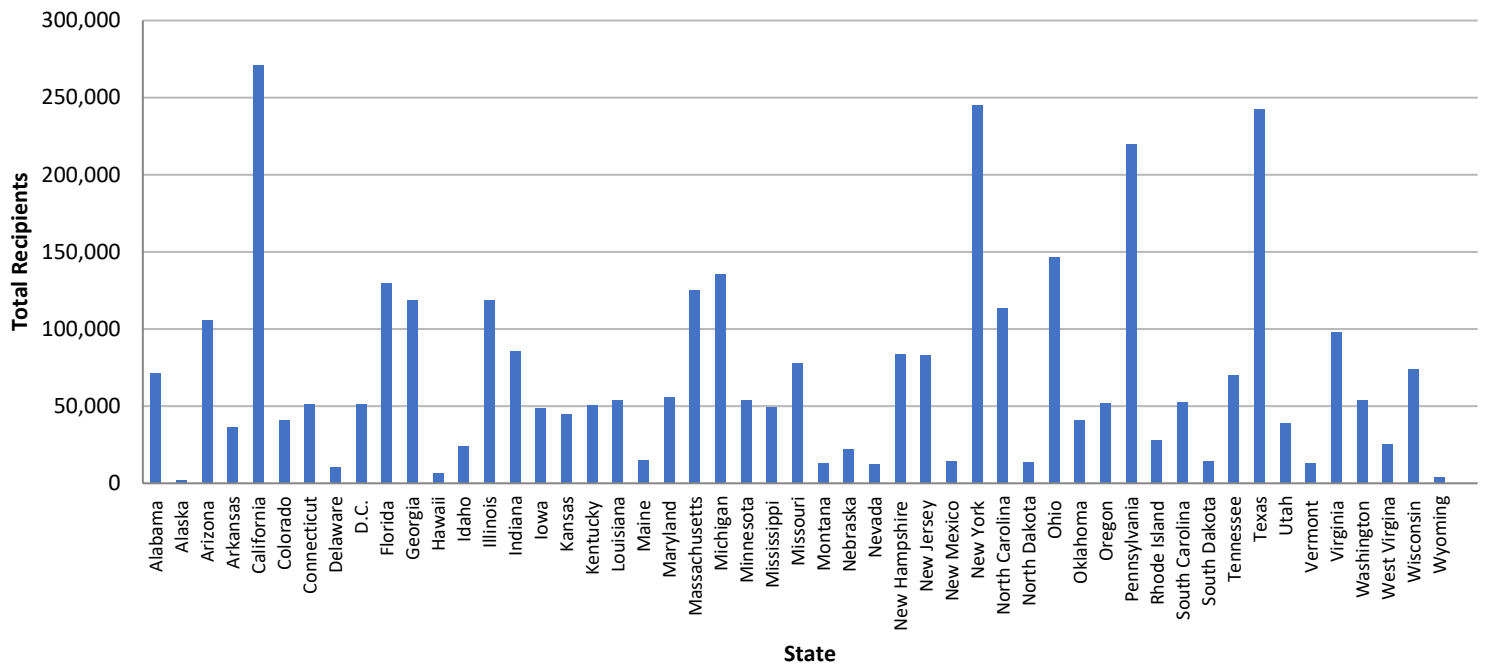
Source: U.S. Department of Education, Federal Campus-Based Programs Data Book, 2019.

Average Federal Work-Study Amount by State, Award Year 2017-2018



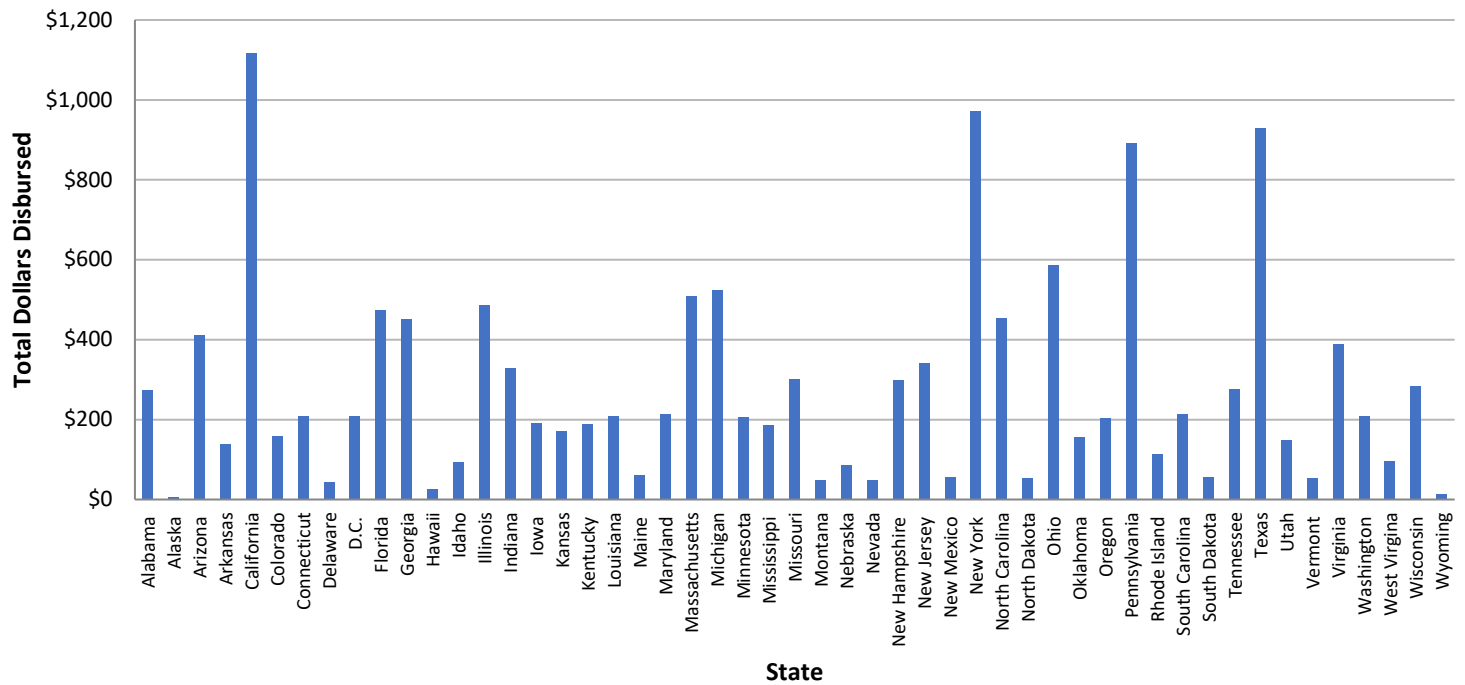
Source: U.S. Department of Education, Federal Campus-Based Programs Data Book, 2019.

Federal Direct Subsidized Loan Recipients by State, Award Year 2018-2019



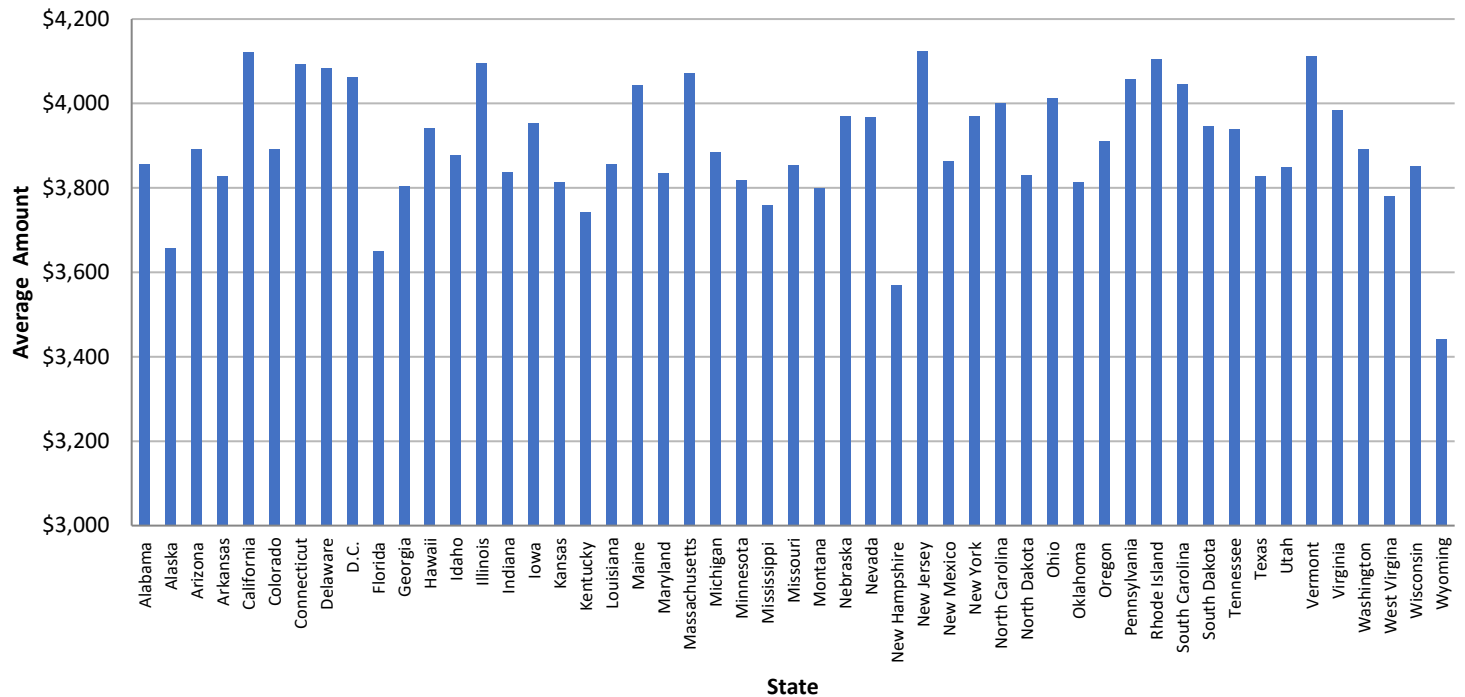
Source: Common Origination and Disbursement (COD) System, available from FSA Data Center

Federal Direct Subsidized Loan Dollars Disbursed by State (in millions), Award Year 2018-2019 Award Year



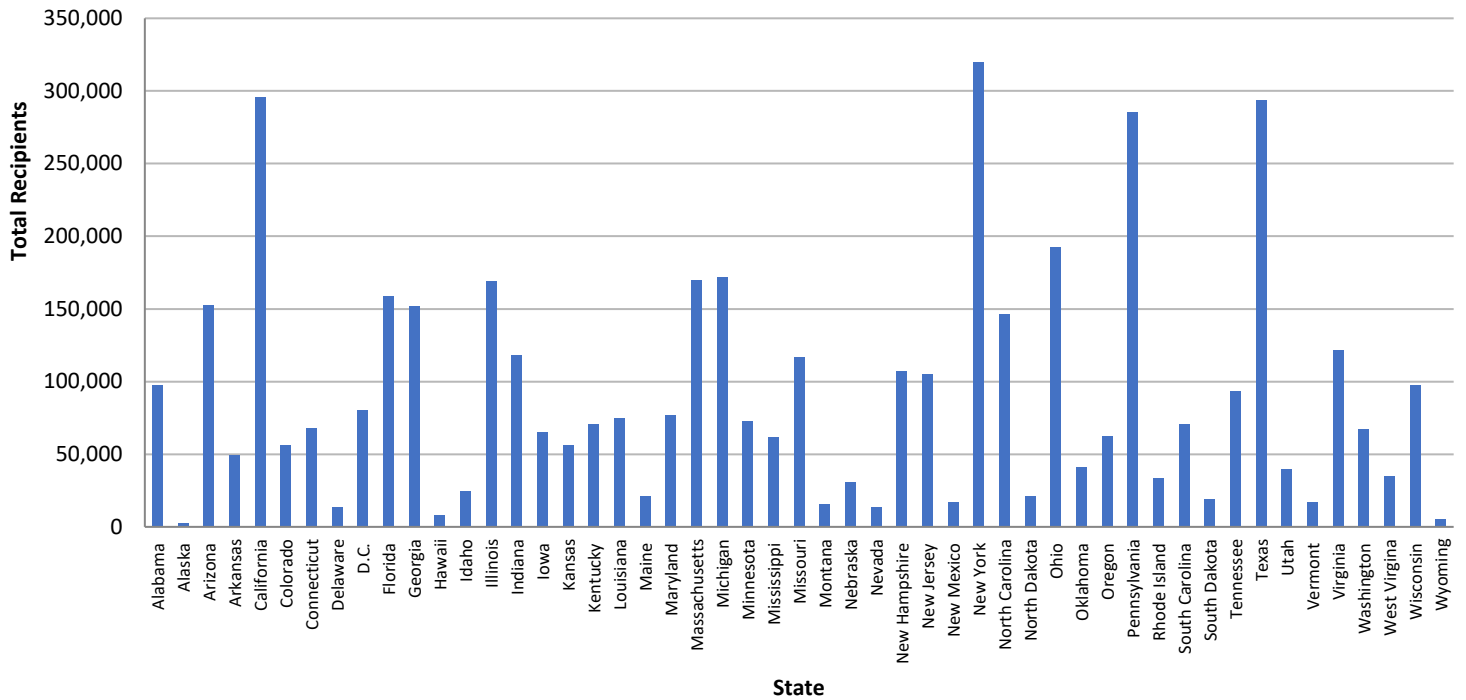
Source: Common Origination and Disbursement (COD) System, available from FSA Data Center

Average Federal Direct Subsidized Loan Amount by State, Award Year 2018-2019



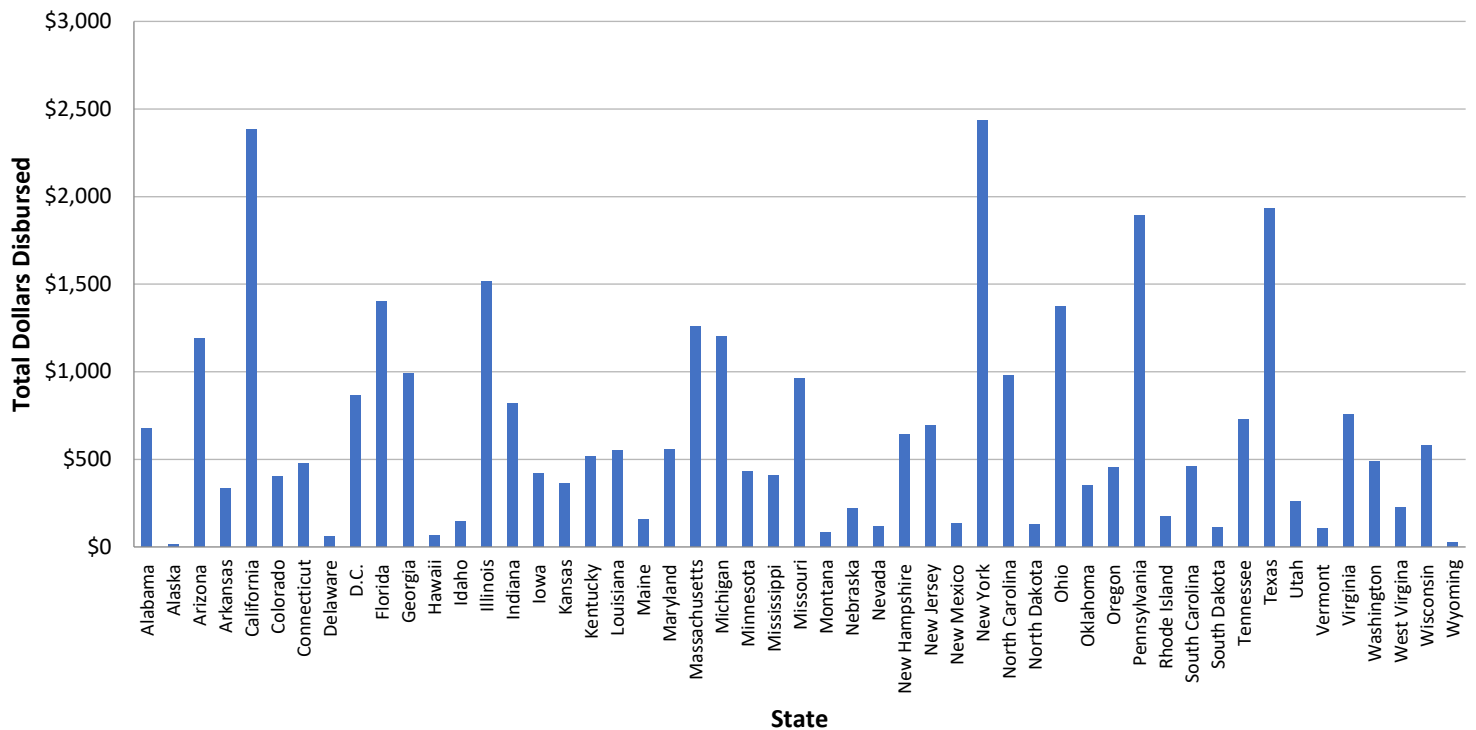
Source: Common Origination and Disbursement (COD) System, available from FSA Data Center

Federal Direct Unsubsidized Loan Recipients by State, Award Year 2018-2019



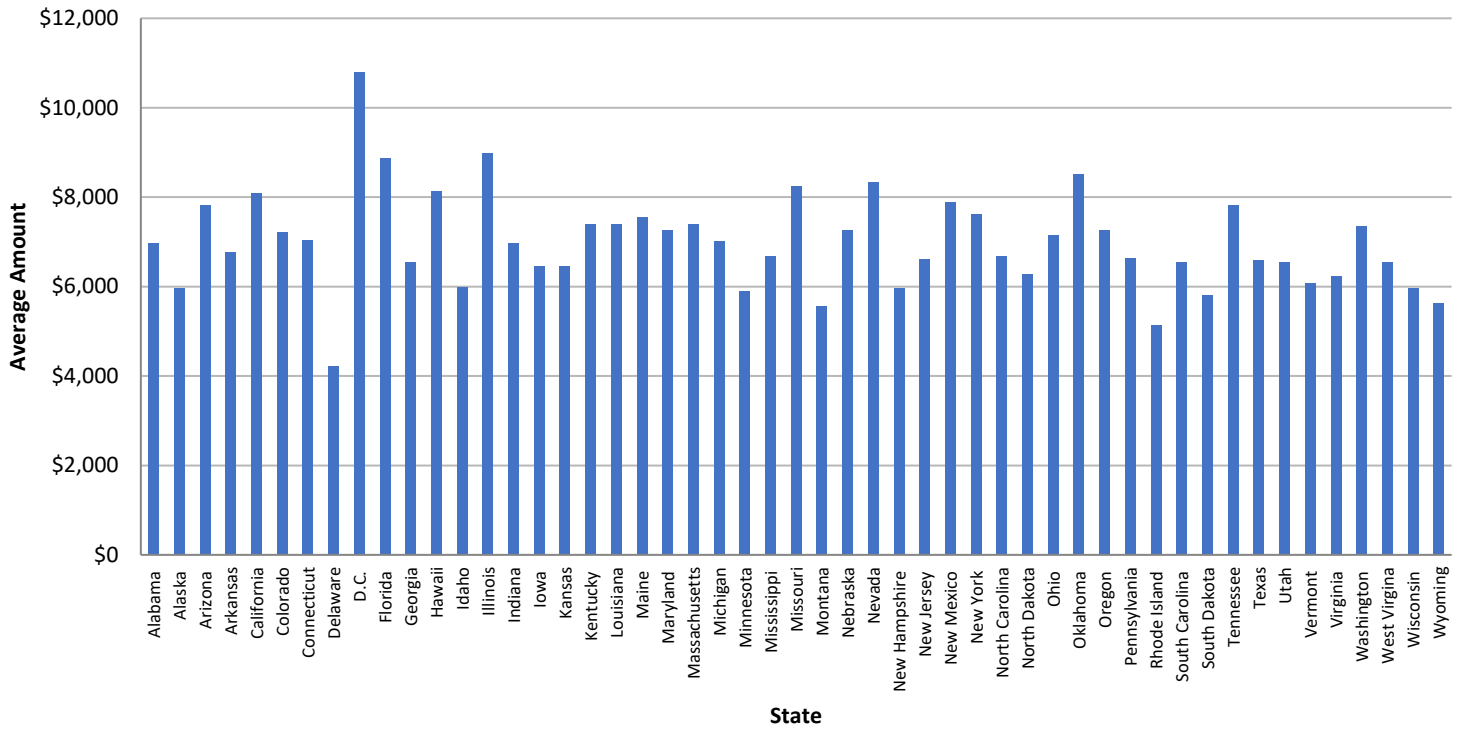
Source: Common Origination and Disbursement (COD) System, available from FSA Data Center

Federal Direct Unsubsidized Loan Dollars Disbursed by State (in millions), Award Year 2018-2019



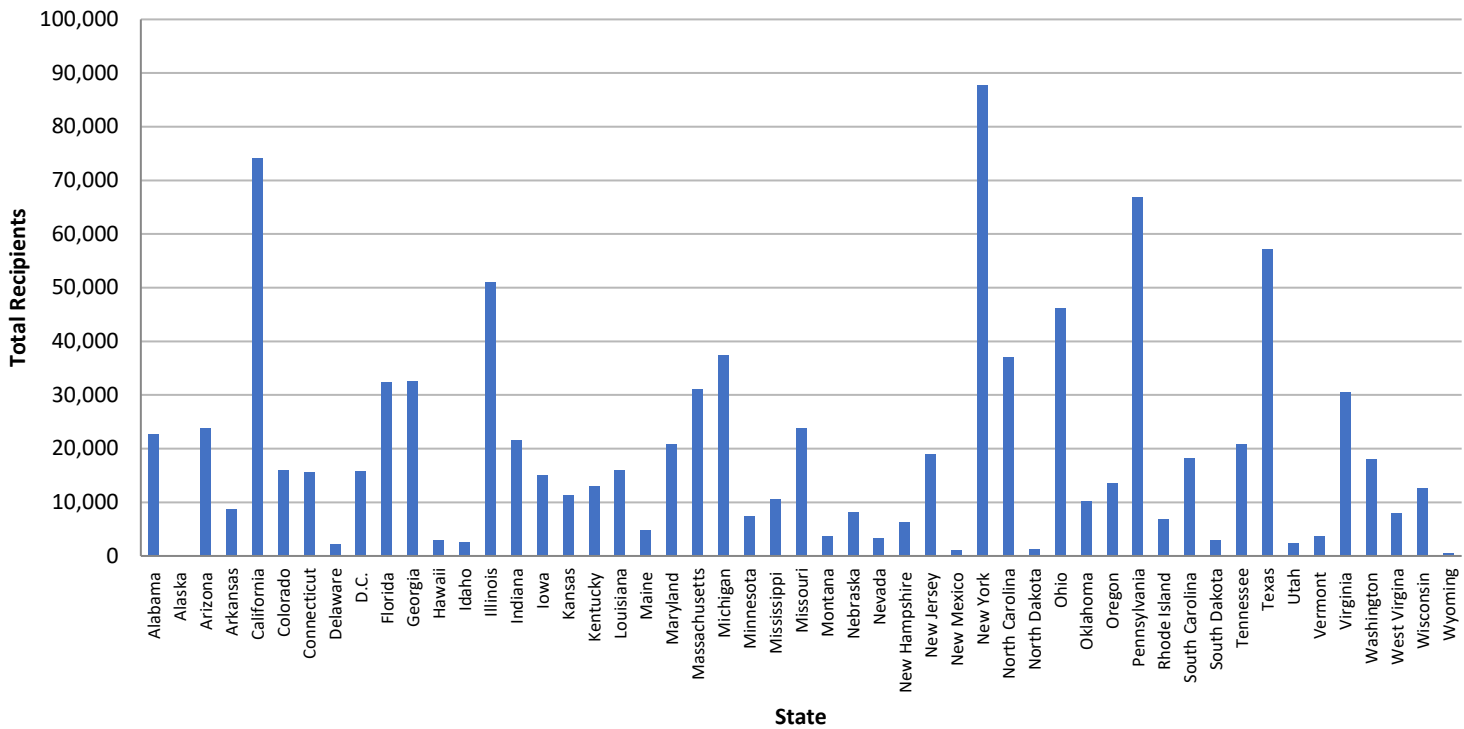
Source: Common Origination and Disbursement (COD) System, available from FSA Data Center

Average Federal Direct Unsubsidized Loan Amount by State, Award Year 2018-2019



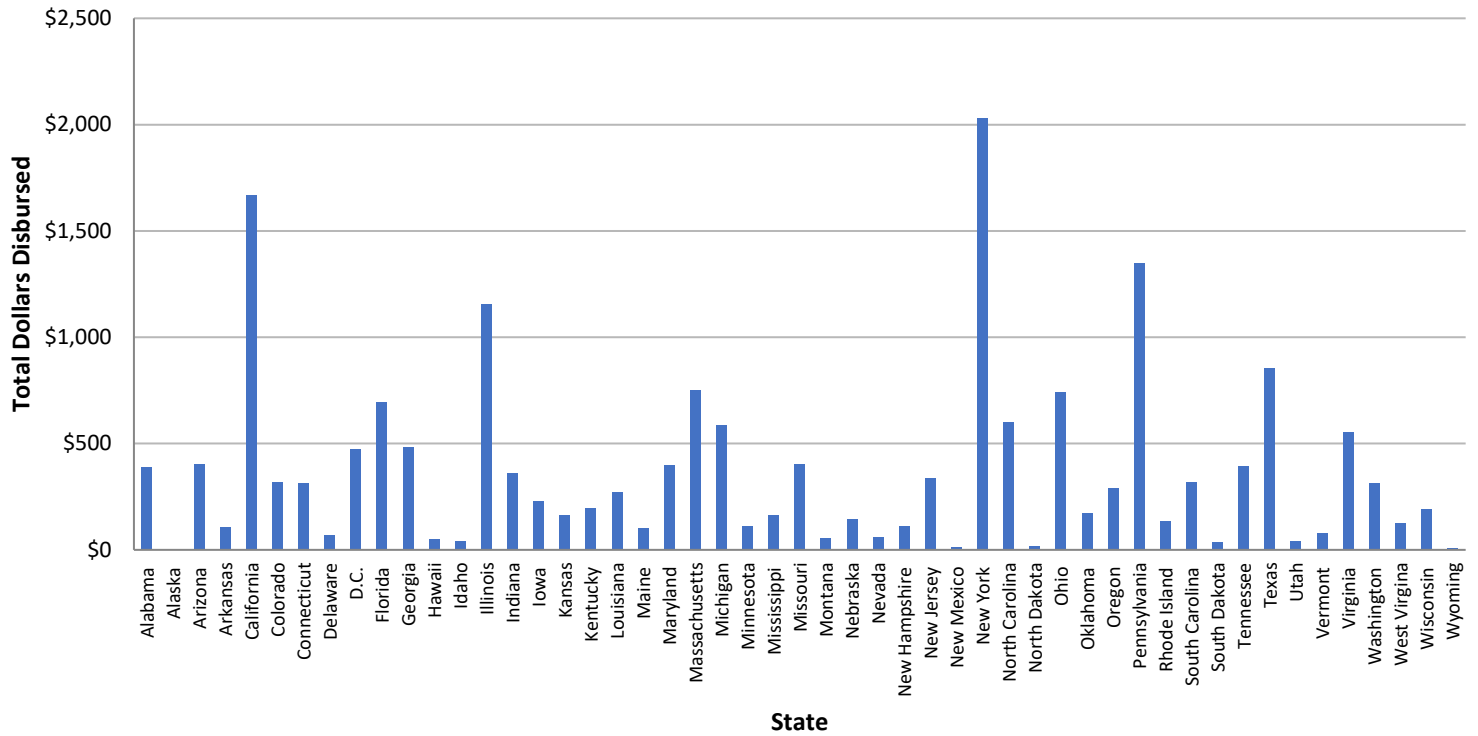
Source: Common Origination and Disbursement (COD) System, available from FSA Data Center

Federal Direct PLUS Loan Recipients by State, Award Year 2018-2019



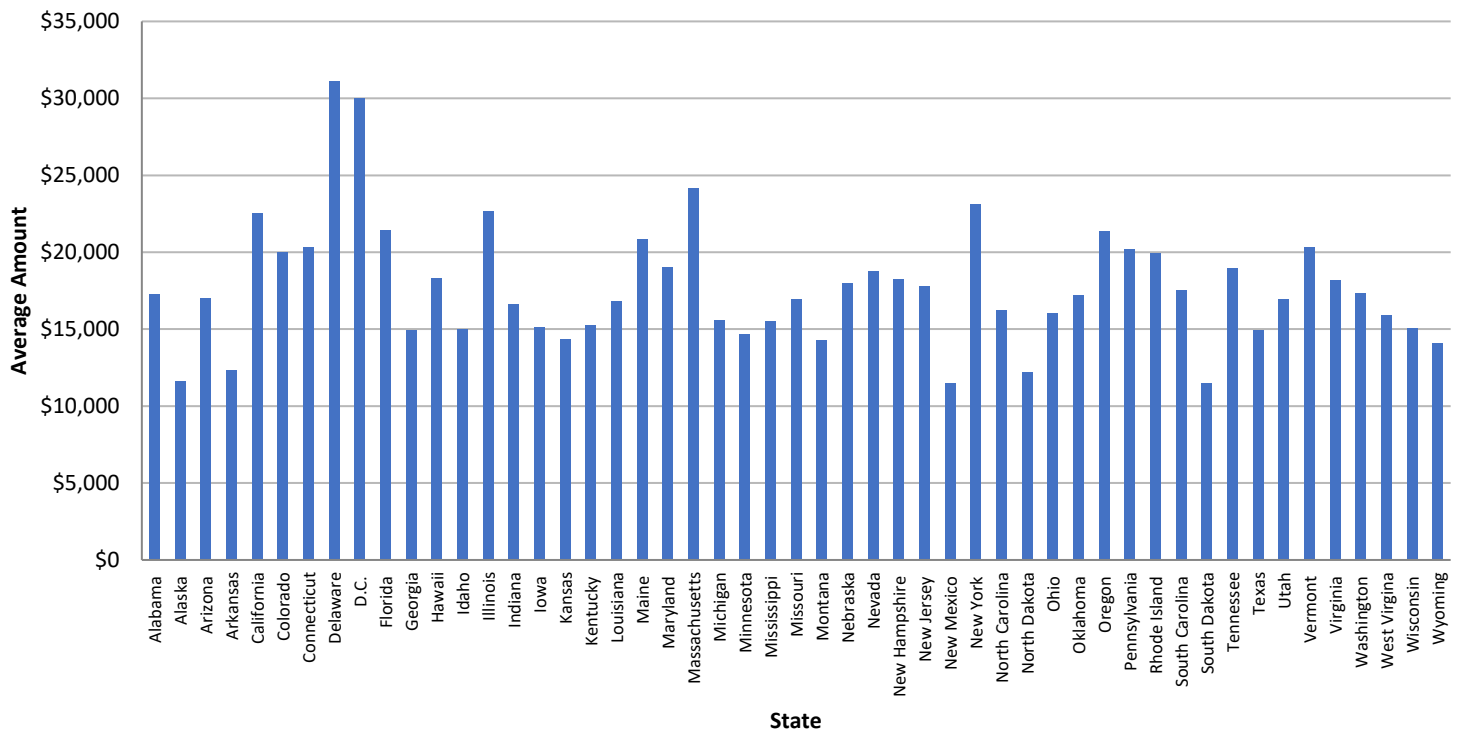
Source: Common Origination and Disbursement (COD) System, available from FSA Data Center

Federal Direct PLUS Loan Dollars Disbursed by State (in millions), Award Year 2018-2019



Source: Common Origination and Disbursement (COD) System, available from FSA Data Center

Average Federal Direct PLUS Loan Amount by State, Award Year 2018-2019



Source: Common Origination and Disbursement (COD) System, available from FSA Data Center

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