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ABSTRACT

This report presents annual data on the amount of financial assistance available to postsecondary students in the form of grants, loans, and work-study. The data cover virtually all federal aid and most state and institutional assistance; not included in the study is financial aid in the form of indirect subsidies, students' wages, employer-paid tuition assistance, credit card debt, or tax incentives benefitting students and parents. Text and 19 tables and figures explain and display a variety of data for the period 1988-89 to 1998-99. Trend data presented includes aid awarded to postsecondary students in current dollars; aid awarded in constant dollars; average tuition and fee charges; number of recipients and aid per recipient for specific programs; federal need versus non-need aid volume; and total federal outlays on Title IV student aid programs. Appended are two tables that provide data from 1963-64 to 1987-88, and additional tables providing loan data. Notes and source information are also appended. (DB)

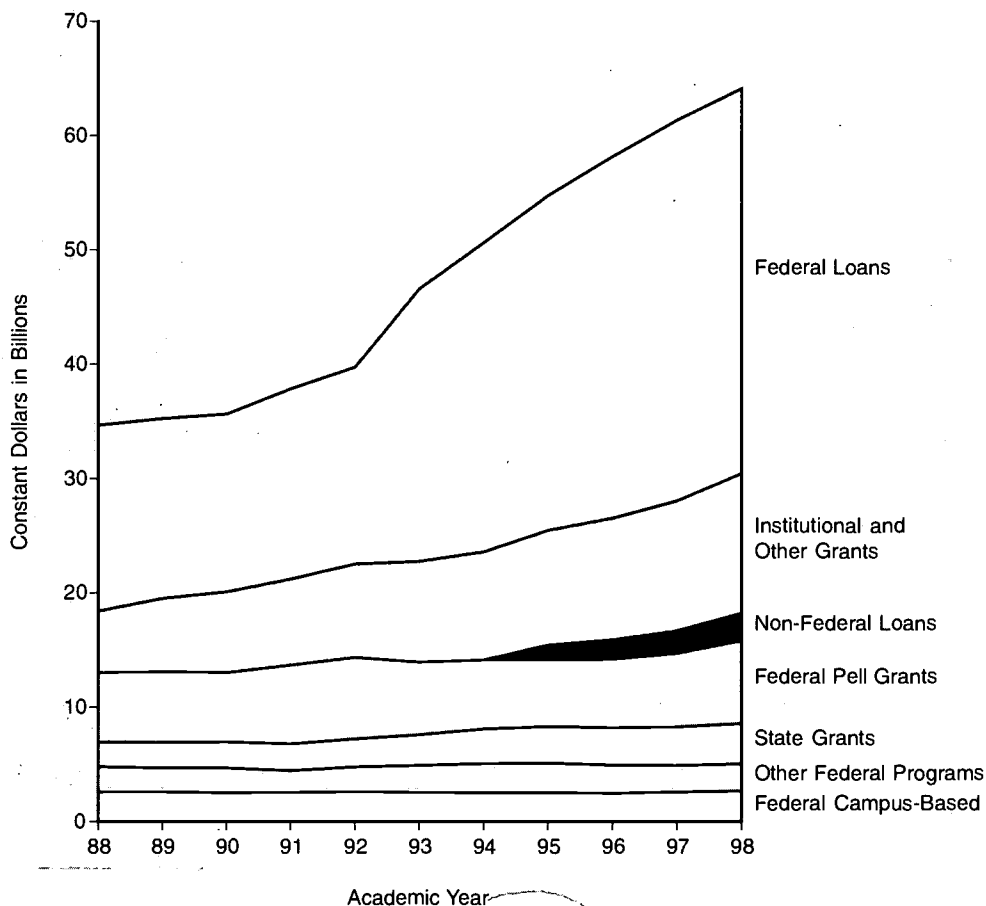
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TRENDS
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in Student Aid

FIGURE 1. Ten-Year Trend-Line of Aid Awarded to Postsecondary Students, 1988-89 to 1998-99



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1999



INTRODUCTION

Trends in Student Aid presents annual data on the amount of financial assistance — grants, loans, and work-study — available to help students pay for postsecondary education. The College Board began this data series 15 years ago to track the value of such aid over time from federal, state, and institutional sources.

For the second year in a row, we are releasing *Trends in Student Aid* along with a companion report entitled *Trends in College Pricing*. The latter presents data from the College Board's *Annual Survey of Colleges* on undergraduate charges for tuition, fees, room and board, and other estimated expenses of attending higher education in the current academic year. We believe it makes sense to publish these two survey reports together. One provides the latest information on how much college "costs," the other tells how much and in what form aid is available to pay these expenses.

In both publications we report trend data in both constant (inflation-adjusted for 1998-99) and current dollars. The inflation adjustment promotes accurate interpretation of trends, controlling for the variable purchasing power of the dollar over time.

The objective of this report is to assemble the most complete, comparable, and reliable statistics on student financial aid.

Tables 1 to 10 and Figures 1 to 9 provide a variety of data for the period 1988-89 through 1998-99. Appendix tables A and B provide basic program statistics for all years in our database back to 1963-64, for those who wish to calculate trends over longer periods than described in this update. Appendix tables C and D provide disaggregated data for the Federal Family Education Loan Program (FFELP) and the Ford Direct Student Loan Program (FDSLPL).

To put financial aid trends in context, we also provide selected data from *Trends in College Pricing*, including changes in undergraduate tuition and fees, total costs of attendance, and incomes of families most likely to have children in college. To gauge the extent to which college is becoming more or less affordable, one must look at all three measures (price, family income, and available aid) together.

As always, we continue to refine our coverage of programs and update previously-reported statistics when better data become available. Therefore, this update supercedes previous *Trends in Student Aid* publications.

Limitations of the Data Collection

This survey covers only direct aid to students, not the indirect subsidies that make it possible for institutions to charge less than the actual costs of instruction. State, federal, and local appropriations, as well as private philanthropy to colleges and universities, reduce the prices faced by students in general. While states are the largest contributor of such indirect support, the federal government remains the largest provider of direct aid to help students meet their out-of-pocket expenses, including tuition, fees, living costs, transportation, books, and supplies.

The report does not consistently separate assistance for graduate and undergraduate students, since the available data are not broken out this way for many sources and programs. Likewise, we are unable to capture students' wages from employment that are not the result of formal work-study programs, nor do we attempt to estimate tuition assistance that students may receive from their employers.

Federal and State Roles

The federal government provides the lion's share of direct aid to students as described in this survey. Approximately three-quarters of the nearly \$64 billion in available student aid during 1998-99 was generated by federal appropriations or loan guarantees. The states, on the other hand, provide a substantially larger share of operating support for institutions of higher education, which is not covered by this survey. Overall, the federal government contributes less than 15 per cent of revenues of colleges and universities, while state governments contribute almost 30 percent.

Despite these limitations, the survey covers virtually all federal aid and the vast majority of state and institutional assistance available to students in postsecondary education. The estimates for institutional aid are necessarily broad approximations, extrapolated from 1995-96 IPEDS data from the U.S. Department of Education. The estimates for state aid are also approximations based on our own survey of selected state agencies and cross-checking with

data from the National Association of State Scholarship and Grant Programs.

Ideally, we would present statistics on aid as well as income and costs of attendance by type of institution (public/private, two-year/four-year, proprietary). But data on incomes and aid (unlike data on pricing) are not systematically available by postsecondary sector.

Loan Trends and Coverage

The most prominent trend in student aid that this survey has tracked since the early 1980s has been the growing reliance on borrowing for higher education. This trend has been fueled largely by federal programs. The federal government provides over 70 percent of direct aid to postsecondary students, and almost 60 percent of all aid is now in the form of loans.

Starting three years ago, we broadened our data collection by adding an estimate of non-federally sponsored borrowing through "alternative" college loan programs. Private and state loan programs for students and parents began to grow in the 1980s as college prices outpaced inflation and federal aid failed to cover the difference. After Congress raised federal borrow-

ing ceilings in 1992, the growth in demand for non-federal loans may have leveled off, but our annual poll of the nation's largest non-federal loan sponsors suggests a renewed growth in the alternative loan industry. For 1998-99, \$2.4 billion in non-federal loan volume was reported, up from \$1.9 billion a year earlier and \$1.3 billion three years ago. This year's estimate includes approximately \$2 billion in private sector loans and about \$400 million in state-sponsored borrowing, financed either by state appropriations or tax-exempt bond issues. Well over half of the privately-sponsored loan volume is for graduate students, while the state-sponsored programs are directed primarily to undergraduates and their families.

The above estimates, however, do not include credit card financing, conventional consumer loans, or home equity lines of credit. No doubt families and students use these forms of credit for postsecondary expenses. Although recent media reports and research studies have spotlighted the growing student use (and abuse) of credit card financing, there is no way even roughly to estimate the extent of such residual borrowing. Our estimates of non-federal loan volume also do not include private loans sponsored by postsecondary institutions.

Future Coverage

Last year we convened a group of nationally recognized experts to review this survey and suggest improvements. This group helped us think through some of the conceptual and practical issues in the data collection as postsecondary financing patterns grow more complex.

One issue that this group addressed was the treatment of the new federal tuition tax breaks created by the Taxpayer Relief Act of 1997. These benefits took effect in 1998, and are estimated to cost the federal government \$12-15 billion in lost revenue annually once the law is fully phased in, by the year 2002. The advisory group suggested the possibility of a supplementary study on the tuition tax provisions, rather than attempting to include them in the annual data collection for *Trends in Student Aid*. Why? First, they constitute tax relief, not student aid, and the relief generally will come during tax season, not when tuition bills are due. Second, data on use of the tax provisions are not likely to be timely or easily accessible. While *Trends in Student Aid* presents data on assistance available during the most recently completed academic year, the IRS may not be able to provide data on use of the tax breaks until two or three years after a given tax year—if at all. We await more information from both the IRS and the Department of Education before deciding whether and how to include tuition-tax benefits in future editions of this survey.

As always, we welcome reader comments and suggestions on ways to broaden the coverage and increase the usefulness of the *Trends in Student Aid* data series. Visit College Board Online at www.collegeboard.org for an electronic version of this document, the companion *Trends in College Pricing*, and additional supporting tables for both publications.

Thanks to all those involved in the data collection and review for this publication, including College Board staff, state agency and special-aid program contacts, as well as the many experts from the U.S. Department of Education. We wish to offer special thanks to Maria Rojzman and Dan Madzellan at the Policy, Budget, and Analysis unit of the U.S. Department of Education for their invaluable expertise and support.

What's Covered in This Survey

- ① Grants, loans, and work-study assistance explicitly intended to help students and families meet their out-of-pocket expenses for postsecondary education, including tuition, fees, living costs, transportation, books, and supplies.
- ② Virtually all such federal aid and the vast majority of state and institutional assistance available to students pursuing postsecondary education.

What's Not

- ③ Indirect subsidies, especially state operating support for public higher education, that make it possible for institutions to charge less than the actual costs of instruction.
- ④ Student wages that are not the result of formal work-study programs.
- ⑤ Employer-paid tuition assistance.
- ⑥ Use of credit card debt, consumer loans, or home equity lines of credit to finance postsecondary expenses.
- ⑦ Tax incentives that benefit students and parents in saving and paying for higher education.

What's New

- ① New tabular and graphic information includes need- vs. non-need aid and aid per FTE (Full-Time Equivalent student).
- ② Annual federal-aid budget outlays for loan programs from fiscal year 1989.

TRENDS online!

This report is downloadable in PDF format on College Board Online, complete with additional tables not provided in this print version.

- Total Aid
- Ten-Year Trend
- Loans vs. Grants
- Unsubsidized Loans
- Direct vs. Guaranteed Loans
- Parent Loans
- Non-Federal Loans

Available student aid topped \$64 billion in 1998-99, an increase of four percent over the preceding year after adjusting for inflation. (Tables 1 and 2; Figure 1)

Over the past decade, total aid has increased approximately 85 percent in constant dollars. However, the growing reliance on loan programs was responsible for two thirds of this increase. (Tables 1 and 2; Figure 1)

Loan aid has more than doubled (108 percent) during the past decade in constant dollars, compared to a two-thirds increase for grant aid (63 percent). In the past two years, grants have increased slightly as a proportion of all aid, but loans still comprise 58 percent of the total, compared to 47 percent in 1992-93 and 41 percent in 1980-81. Over the past quarter century, federal student aid has drifted from a grant-based to a loan-based system, producing a sea change in the way many students and families finance postsecondary education. (Table 6; Figure 5)

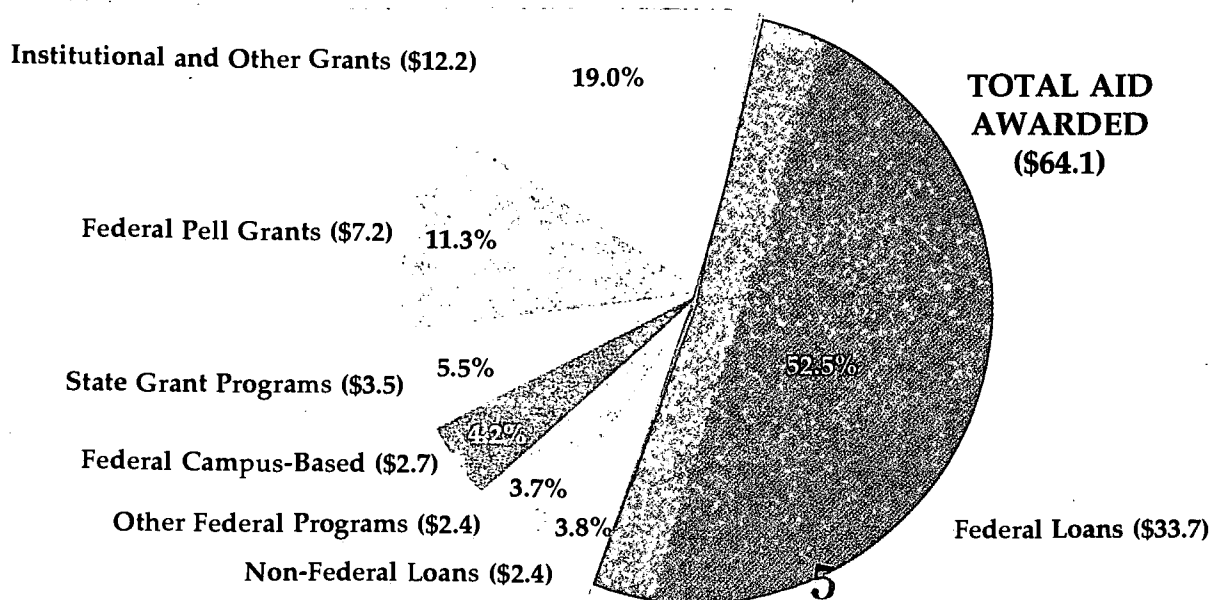
Student use of the unsubsidized loan option, introduced in 1992-93 and available to students regardless of need, continues to grow at significant rates compared to the subsidized loan program. The latter is subsidized in that the government pays the interest while borrowers are enrolled, while for unsubsidized loans, in-school interest charges are added to the borrower's total cost. Unsubsidized borrowing, by students (Stafford Unsubsidized) as well as parents (PLUS), now accounts for more than \$15 billion, or 45 percent of federal education loan volume. (Tables 1, 2, and 4b; Figure 4)

The Ford Direct Student Loan Program (FDSLPL), in which students borrow directly from the federal government through the institutions they attend, competes with the Federal Family Education Loan Program (FFELP), in which students may choose to receive their loans from private lenders guaranteed by the government. Over the past two years, the FDSLPL's share of total loan volume has leveled off at about one third. (Tables 1, 2; Appendix C/D)

Adjusted for inflation, borrowing through the federal Parent Loans to Undergraduate Students (PLUS) program rose 6 percent in 1998-99. Since 1992-93, PLUS volume has more than doubled, and the average PLUS loan amount has increased more than 70 percent, from \$3,806 to \$6,469, adjusted for inflation. (Tables 2 and 4b)

Non-federal borrowing totaled \$2.4 billion in 1998-99, up 25 percent over the previous year. While the amount of non-federal borrowing is small compared to the \$35 billion in federal education loans, consistently large increases over the past three years reflect a growing interest in and reliance on alternative methods of paying for college. (Tables 1 and 2; Figure 2)

FIGURE 2. Estimated Student Aid by Source for Academic Year 1998-99 (Current Dollars in Billions)



Pell Grants

State Grant Programs

Institutional Aid

Affordability Gaps

Need vs. Non-Need Aid

Recent increases in Pell Grant appropriations have helped to stabilize the overall loan-grant balance in the aid system. In 1998-99, the average Pell award was \$1,869, up \$150 from the previous year (in constant dollars), and 140,000 additional students received a grant. Yet the maximum Pell, at \$3,000 in 1998-99 (\$3,125 in 1999-2000), remains far below the purchasing power it had two decades ago. Originally designed as the foundation for student aid packaging, the Pell Grant now manages to cover slightly over one-third the average cost of attendance at a four-year public college and one-seventh that of a private four-year college. (Tables 4a and 7; Figure 6)

While providing only 6 percent of total student aid, state grant funding has increased by 65 percent over the past 10 years after adjusting for inflation. Federal matching through the LEAP (Leveraging Educational Assistance Partnerships; formerly SSIG) program, cut by half in 1996-97 and partially restored in 1997-98, was again cut by half in 1998-99. (Tables 1 and 2; Figure 2)

Since 1988-89, the estimated amount of institutional aid has more than doubled in constant-dollar value, helping to compensate for declining federal grant support. (Table 1 and 2; Figure 2)

Tuition increases have outpaced growth in personal and family income during the 1980s and 1990s. While inflation-adjusted tuition was essentially flat in the 1970s, average tuition at both public and private four-year institutions more than doubled from 1980 to 1998. At the same time, median income for families most likely to have children in college (parents aged 45-54) has been relatively stagnant, rising 22 percent since 1980. Median family income, however, tells only part of the story, because incomes have grown steadily less equal during the 1980s and 1990s. The share of family income required to pay college costs has increased for many families, but it has gone up the most for those on the bottom rungs of the economic ladder. (Table 3; Figure 3; see also *Trends in College Pricing 1999*)

Over this same period, 1980-1998, aid per full-time equivalent (FTE) student has increased in total value but not kept pace with growth in tuition levels. Looking at the 10-year period, 1988-98, growth in aid per FTE exceeded growth in tuition. However, this growth in aid has come largely in the form of loans. (Table 8; Figure 7)

The proportion of federal aid that is awarded on the basis of need has been declining since the mid-1980s, primarily because of the growth in unsubsidized, non-need based borrowing. While need-based assistance accounted for about 80 percent of all federal aid a decade ago, it now accounts for less than two thirds. (Table 9; Figure 8)

FIGURE 3. Inflation-Adjusted Changes in Tuition, Family Income, and Student Aid, 1988-89 to 1998-99 and 1980-81 to 1998-99

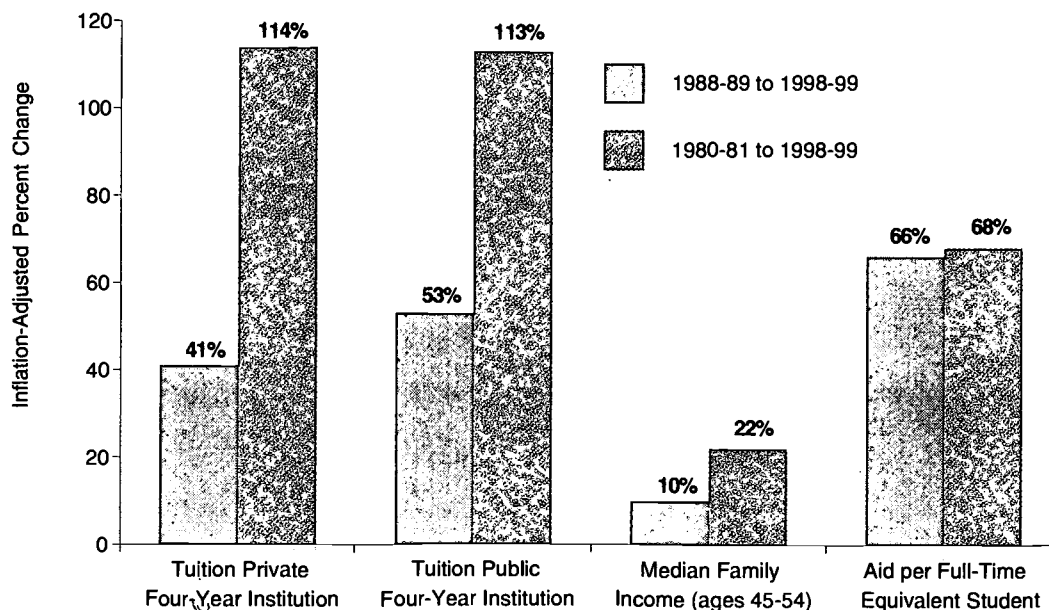


Table 1
Aid Awarded to Postsecondary Students in Current Dollars (in Millions),
1988-89 to 1998-99

Federally Supported Programs	Academic Year										
	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	Estimated 1997-98	Preliminary 1998-99
Generally Available Aid											
Pell Grants	4,476	4,778	4,935	5,793	6,176	5,654	5,519	5,472	5,780	6,331	7,242
SEOG	408	437	458	520	580	583	583	583	583	583	614
LEAP	72	71	59	62	71	72	72	64	32	50	25
FWS	625	663	728	760	780	771	757	764	776	906	1,002
Perkins Loans	874	903	870	868	892	919	971	1,029	1,022	1,062	1,058
Income Contingent Loans	5	6	6	5	5	-	-	-	-	-	-
Ford Direct Loans	-	-	-	-	-	-	1,790	8,303	9,838	10,848	11,021
(Subsidized Stafford)	-	-	-	-	-	-	(1,117)	(5,029)	(5,751)	(6,085)	(6,039)
(Unsubsidized Stafford)	-	-	-	-	-	-	(493)	(2,482)	(3,145)	(3,672)	(3,775)
(PLUS)	-	-	-	-	-	-	(180)	(792)	(942)	(1,092)	(1,208)
Family Education Loans	11,985	12,151	12,669	13,993	14,914	21,177	22,941	19,209	20,729	21,891	22,643
(Subsidized Stafford)	(9,319)	(9,508)	(10,002)	(10,805)	(10,937)	(14,155)	(14,295)	(11,393)	(11,815)	(11,894)	(11,969)
(Unsubsidized Stafford)	-	-	-	-	(323)	(2,024)	(6,954)	(6,221)	(7,124)	(7,946)	(8,484)
(SLS)	(2,015)	(1,835)	(1,710)	(2,022)	(2,375)	(3,469)	(32)	-	-	-	-
(PLUS)	(651)	(808)	(957)	(1,165)	(1,279)	(1,529)	(1,659)	(1,595)	(1,789)	(2,051)	(2,190)
Subtotal	18,445	19,009	19,725	22,000	23,417	29,176	32,634	35,423	38,760	41,672	43,605
Specially Directed Aid											
Veterans	724	790	679	876	1,037	1,192	1,256	1,303	1,279	1,347	1,481
Military	341	364	369	394	393	405	419	438	455	463	484
Other Grants	102	110	118	160	162	167	241	230	234	261	290
Other Loans	332	355	345	367	411	456	404	325	274	210	110
Subtotal	1,498	1,620	1,510	1,796	2,003	2,221	2,320	2,295	2,243	2,279	2,365
Total Federal Aid	19,943	20,628	21,235	23,796	25,421	31,397	34,954	37,719	41,002	43,952	45,970
State Grant Programs	1,581	1,719	1,860	1,968	2,125	2,374	2,773	3,000	3,163	3,319	3,528
Non-Federal Loans	-	-	-	-	-	-	-	1,234	1,657	1,924	2,417
(State-sponsored)	-	-	-	-	-	-	-	(224)	(293)	(353)	(438)
(Private Sector)	-	-	-	-	-	-	-	(1,010)	(1,365)	(1,571)	(1,979)
Institutional and Other Grants	3,978	4,951	5,761	6,329	7,091	7,839	8,660	9,437	10,283	11,205	12,209
Total Federal, State, and Institutional Aid	25,502	27,298	28,856	32,092	34,637	41,611	46,387	51,389	56,106	60,399	64,124

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Table 2
Aid Awarded to Postsecondary Students in Constant Dollars (in Millions),
1988-89 to 1998-99

Federally Supported Programs	Academic Year											% change
	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	
Generally Available Aid												
Pell Grants	6,071	6,186	6,059	6,890	7,124	6,358	6,033	5,822	5,980	6,435	7,242	19
SEOG	554	566	562	618	669	656	637	620	603	593	614	10
LEAP	98	92	72	74	82	81	79	68	33	51	25	-74
FWS	848	859	894	904	900	867	828	813	803	921	1,002	18
Perkins Loans	1,185	1,169	1,069	1,032	1,029	1,033	1,061	1,095	1,057	1,079	1,058	-10
Income Contingent Loans	7	7	7	6	6	-	-	-	-	-	-	-
Ford Direct Loans	-	-	-	-	-	-	1,957	8,835	10,178	11,026	11,021	-
(Subsidized Stafford)	-	-	-	-	-	-	(1,221)	(5,352)	(5,949)	(6,185)	(6,039)	-
(Unsubsidized Stafford)	-	-	-	-	-	-	(539)	(2,641)	(3,254)	(3,732)	(3,775)	-
(PLUS)	-	-	-	-	-	-	(196)	(843)	(974)	(1,109)	(1,208)	-
Family Education Loans	16,258	15,732	15,553	16,645	17,203	23,810	25,075	20,439	21,445	22,251	22,643	39
(Subsidized Stafford)	12,642	(12,310)	(12,279)	(12,853)	(12,616)	(15,915)	(15,625)	(12,123)	(12,224)	(12,089)	(11,969)	-5
(Unsubsidized Stafford)	-	-	-	-	(372)	(2,276)	(7,601)	(6,619)	(7,370)	(8,077)	(8,484)	-
(SLS)	(2,733)	(2,375)	(2,100)	(2,405)	(2,739)	(3,901)	(35)	-	-	-	-	-
(PLUS)	(883)	(1,047)	(1,174)	(1,386)	(1,475)	(1,719)	(1,814)	(1,697)	(1,851)	(2,084)	(2,190)	148
Subtotal	25,021	24,611	24,215	26,169	27,011	32,805	35,669	37,693	40,099	42,357	43,605	74
Specially Directed Aid												
Veterans	982	1,023	834	1,042	1,196	1,341	1,372	1,386	1,323	1,369	1,481	50
Military	462	472	453	468	453	455	458	466	471	470	484	4
Other Grants	138	142	144	190	187	188	264	245	242	265	290	110
Other Loans	450	460	423	436	474	513	442	346	283	213	110	-75
Subtotal	2,032	2,097	1,854	2,136	2,311	2,497	2,536	2,442	2,320	2,317	2,365	16
Total Federal Aid	27,053	26,708	26,069	28,305	29,322	35,302	38,205	40,136	42,419	44,674	45,970	69
State Grant Programs	2,144	2,226	2,283	2,341	2,452	2,670	3,031	3,192	3,273	3,374	3,528	65
Non-Federal Loans	-	-	-	-	-	-	-	1,313	1,714	1,956	2,417	-
(State-sponsored)	-	-	-	-	-	-	-	(238)	(303)	(359)	(438)	-
(Private Sector)	-	-	-	-	-	-	-	(1,075)	(1,412)	(1,597)	(1,979)	-
Institutional and Other Grants	5,397	6,411	7,073	7,528	8,179	8,814	9,466	10,041	10,638	11,389	12,209	126
Total Federal, State, and Institutional Aid	34,594	35,344	35,425	38,174	39,953	46,786	50,702	54,681	58,044	61,392	64,124	85

Table 3
Average Tuition and Fee Charges, Cost of Attendance, and Selected Income Measures, in Current and Constant Dollars, 1988-89 to 1998-99

	Tuition and Fees							
	Current Dollars				Constant Dollars			
	Private Four Year	Private Two Year	Public Four Year	Public Two Year	Private Four Year	Private Two Year	Public Four Year	Public Two Year
1988-89	7,693	4,564	1,566	767	10,436	6,191	2,124	1,040
1989-90	8,737	4,713	1,694	842	11,312	6,102	2,193	1,090
1990-91	9,391	5,003	1,809	884	11,529	6,142	2,221	1,085
1991-92	10,017	5,290	2,137	1,022	11,915	6,293	2,542	1,216
1992-93	10,498	5,621	2,315	1,292	12,109	6,484	2,670	1,490
1993-94	11,025	6,175	2,527	1,229	12,396	6,943	2,841	1,382
1994-95	11,709	6,511	2,686	1,298	12,798	7,117	2,936	1,419
1995-96	12,432	6,350	2,860	1,387	13,229	6,757	3,043	1,476
1996-97	12,823	6,673	2,966	1,394	13,266	6,904	3,069	1,442
1997-98	13,664	6,855	3,111	1,501	13,889	6,968	3,162	1,526
1998-99	14,709	6,940	3,247	1,554	14,709	6,940	3,247	1,554
	10-yr % Change				41	12	53	49

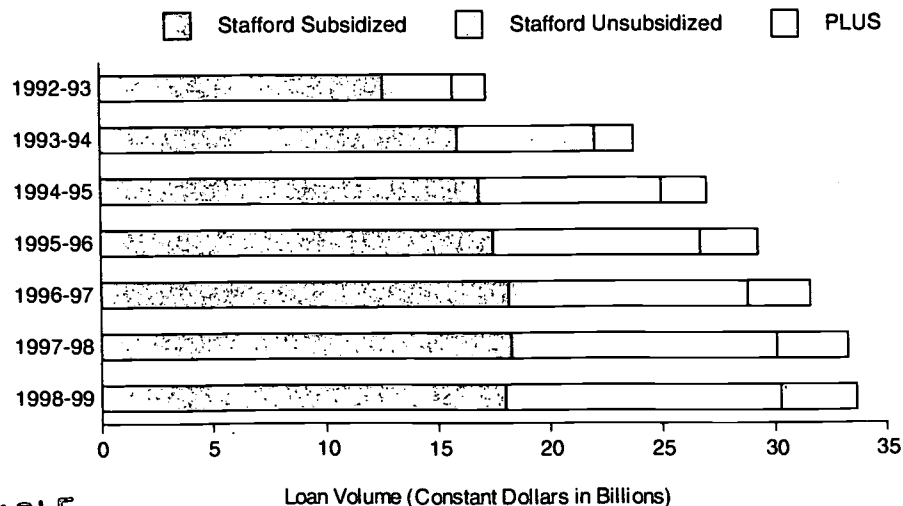
	Cost of Attendance					
	Current Dollars			Constant Dollars		
	Private Four Year	Private Two Year	Public Four Year	Private Four Year	Private Two Year	Public Four Year
1988-89	11,330	7,627	4,445	15,369	10,346	6,030
1989-90	12,635	7,971	4,733	16,359	10,320	6,128
1990-91	13,544	8,484	4,970	16,627	10,415	6,101
1991-92	14,403	9,024	5,488	17,132	10,734	6,528
1992-93	15,073	9,371	5,841	17,386	10,809	6,737
1993-94	15,818	10,155	6,207	17,785	11,418	6,979
1994-95	16,685	10,551	6,512	18,237	11,533	7,118
1995-96	17,631	10,593	6,823	18,761	11,272	7,260
1996-97	18,184	10,904	7,118	18,812	11,281	7,364
1997-98	19,213	11,398	7,472	19,529	11,585	7,595
1998-99	20,463	11,313	7,769	20,463	11,313	7,769
	10-yr % Change			33	9	29

	Personal & Family Income Measures								
	Current Dollars				Constant Dollars				
	Disposable Personal (Per Capita)	Median Family (Total)	Median Family (45-54)	Median Household	Disposable Personal (Per Capita)	Median Family (Total)	Median Family (45-54)	Median Household	
1988-89	14,905	32,191	42,192	27,225	20,219	43,668	57,235	36,931	
1989-90	15,789	34,213	46,101	28,906	20,443	44,297	59,689	37,426	
1990-91	16,721	35,353	47,164	29,943	20,527	43,400	57,900	36,759	
1991-92	17,242	35,939	49,606	30,127	20,510	42,750	59,007	35,836	
1992-93	18,113	36,812	50,079	30,636	20,893	42,462	57,765	35,338	
1993-94	18,706	36,959	52,034	31,241	21,032	41,555	58,505	35,126	
1994-95	19,381	38,752	54,379	32,264	21,184	42,357	59,438	35,265	
1995-96	20,349	40,611	55,029	34,076	21,653	43,213	58,555	36,260	
1996-97	20,840	42,300	57,161	35,492	21,560	43,762	59,136	36,719	
1997-98	21,663	44,568	59,959	37,005	22,019	45,301	60,944	37,613	
1998-99	22,304	46,958	62,894	38,582	22,304	46,958	62,894	38,582	
	10-yr % Change				9	10	8	10	4

Table 4a
Number of Recipients and Aid Per Recipient for Pell Grant, LEAP,
and Campus-Based Programs in Current and Constant Dollars, 1988-89 to 1998-99

	Academic Year											10-year % Change
	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	Estimated 1998-99	
Pell Grants												
Recipients (000)	3,198	3,322	3,405	3,781	4,177	3,743	3,675	3,612	3,601	3,733	3,874	21
Aid Per Recipient	1,399	1,438	1,449	1,532	1,479	1,511	1,502	1,515	1,605	1,696	1,869	
Aid Per Recipient (Constant)	1,898	1,862	1,779	1,822	1,705	1,699	1,642	1,612	1,661	1,724	1,869	-2
Federal SEOG Program												
Recipients (000)	679	728	761	881	976	1,068	1,057	1,083	1,191	1,116	1,109	63
Aid Per Recipient	602	601	602	590	594	546	551	538	489	523	553	
Aid Per Recipient (Constant)	816	778	739	701	685	614	603	573	506	531	553	-32
FWS Program												
Recipients (000)	673	677	687	697	714	712	701	702	691	746	892	33
Aid Per Recipient	930	980	1,059	1,090	1,092	1,084	1,081	1,087	1,123	1,215	1,123	
Aid Per Recipient (Constant)	1,261	1,269	1,300	1,296	1,259	1,218	1,181	1,157	1,162	1,235	1,123	-11
Federal Perkins Program												
Recipients (000)	692	696	660	654	669	685	663	688	674	679	698	1
Aid Per Recipient	1,263	1,297	1,318	1,326	1,333	1,342	1,464	1,496	1,515	1,564	1,516	
Aid Per Recipient (Constant)	1,713	1,679	1,618	1,578	1,538	1,508	1,600	1,592	1,568	1,589	1,516	-11
State Grant and LEAP												
Recipients (000)	1,571	1,605	1,673	1,652	1,739	1,859	1,552	1,577	1,726	1,819	N/A	
Aid Per Recipient	1,052	1,115	1,147	1,229	1,263	1,316	1,834	1,943	1,851	1,852	N/A	
Aid Per Recipient (Constant)	1,427	1,444	1,408	1,462	1,457	1,480	2,005	2,067	1,915	1,883	N/A	

FIGURE 4
Growth of Stafford
and PLUS Loan
Volume
1992-93 to 1998-99



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Table 4b

Number of Borrowers, Loans, and Recipients and Average Loan Amount for FFEL and FDSL in Current and Constant Dollars, 1988-89 to 1998-99

	Academic Year											10-year % Change
	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	Estimated 1998-99	
Stafford Subsidized												
# Borrowers (000)	-	-	-	-	-	3,641	3,836	4,041	4,298	4,387	4,393	
# Loans (000)	3,626	3,619	3,689	3,889	3,883	4,433	4,544	4,741	5,037	5,139	5,147	42
Avg. Loan	2,570	2,627	2,712	2,778	2,817	3,193	3,392	3,464	3,487	3,498	3,499	
Avg. Loan (Constant)	3,486	3,402	3,329	3,305	3,249	3,590	3,708	3,686	3,608	3,556	3,499	0
Stafford Unsubsidized												
# Borrowers (000)	-	-	-	-	-	665	1,774	2,058	2,373	2,586	2,666	
# Loans (000)	-	-	-	-	159	742	2,094	2,437	2,808	3,060	3,154	
Avg. Loan	-	-	-	-	2,035	2,730	3,556	3,570	3,657	3,797	3,886	
Avg. Loan (Constant)	-	-	-	-	2,348	3,069	3,886	3,799	3,783	3,859	3,886	
PLUS												
# Borrowers (000)	-	-	-	-	-	284	307	371	404	442	465	
# Loans (000)	212	257	298	356	388	337	353	420	456	500	525	148%
Avg. Loan	3,075	3,140	3,213	3,270	3,300	4,535	5,215	5,683	5,985	6,285	6,469	
Avg. Loan (Constant)	4,171	4,066	3,945	3,889	3,806	5,099	5,700	6,047	6,191	6,388	6,469	55%
SLS												
# Borrowers (000)	-	-	-	-	-	757	10	-	-	-	-	
# Loans (000)	757	670	601	690	761	882	10	-	-	-	-	
Avg. Loan	2,662	2,738	2,847	2,932	3,120	3,931	3,337	-	-	-	-	
Avg. Loan (Constant)	3,611	3,544	3,495	3,488	3,598	4,420	3,648	-	-	-	-	
Consolidated												
# Borrowers (000)	-	-	-	-	-	103	205	361	301	297	571	
# Loans (000)	-	-	-	-	-	107	207	365	304	300	577	
Avg. Loan	-	-	-	-	-	18,194	16,798	14,583	18,036	19,020	18,807	
Avg. Loan (Constant)	-	-	-	-	-	20,457	18,361	15,517	18,659	19,332	18,807	
Total, not incl. Consolidated												
# Student Borrowers (000)	-	-	-	-	-	3,964	4,261	4,526	4,954	5,181	5,244	
# Parent Borrowers(000)	-	-	-	-	-	284	307	371	404	442	465	
# Total Undup. Borrowers (000)	-	-	-	-	-	4,248	4,568	4,897	5,358	5,623	5,709	
# Loans (000)	-	-	-	-	-	6,394	7,000	7,598	8,302	8,699	8,827	
Avg. Loan	-	-	-	-	-	3,312	3,533	3,621	3,682	3,763	3,814	
Avg. Loan (Constant)	-	-	-	-	-	3,724	3,861	3,853	3,809	3,825	3,814	
Total, incl. Consolidated												
# Student Borrowers (000)	-	-	-	-	-	3,964	4,261	4,526	4,954	5,181	5,244	
# Parent Borrowers (000)	-	-	-	-	-	284	307	371	404	442	465	
# Consolidated Borrowers (000)	-	-	-	-	-	103	205	361	301	297	571	
# Total Undup. Borrowers (000)	-	-	-	-	-	4,351	4,773	5,259	5,659	5,920	6,281	
# Loans (000)	-	-	-	-	-	6,501	7,208	7,963	8,606	8,999	9,403	
Avg. Loan	-	-	-	-	-	3,557	3,915	4,123	4,189	4,272	4,733	
Avg. Loan (Constant)	-	-	-	-	-	3,999	4,279	4,387	4,334	4,342	4,733	



Table 5

Percentage Distribution of Aid from the Federal Pell, Campus-Based, Stafford Loan and PLUS Programs by Type of Institution, 1987-88 to 1997-98

Academic Year												
	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	Estimated 1997-98	10-year % Change
Pell Grant												
Public Institutions	53.3	55.3	56.9	58.1	59.8	62.0	65.9	67.8	68.7	69.0	69.2	15.9
Two-Year	(18.5)	(19.7)	(21.1)	(22.6)	(24.3)	(25.7)	(30.0)	(32.7)	(32.7)	(33.0)	(32.8)	14.2
Four-Year	(34.8)	(35.6)	(35.8)	(35.5)	(35.5)	(36.3)	(35.9)	(35.1)	(36.0)	(36.0)	(36.4)	1.7
Private Institutions	20.1	20.2	20.0	19.8	19.6	19.5	18.8	19.0	18.8	18.5	18.6	-1.5
Proprietary Institutions	26.6	24.5	23.1	22.1	20.7	18.5	15.3	13.2	12.5	12.5	12.2	-14.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Campus-Based Programs												
Public Institutions	50.8	51.1	50.3	50.0	49.5	49.1	49.6	50.1	50.4	50.8	50.6	-0.3
Two-Year	(9.0)	(8.9)	(8.8)	(9.2)	(9.3)	(9.7)	(9.6)	(9.7)	(9.6)	(9.8)	(9.9)	0.9
Four-Year	(41.8)	(42.1)	(41.4)	(40.8)	(40.2)	(39.4)	(40.0)	(40.4)	(40.9)	(41.1)	(40.7)	-1.2
Private Institutions	43.4	43.8	44.3	44.7	45.0	45.5	45.3	45.5	45.6	45.1	45.5	2.2
Proprietary Institutions	5.8	5.2	5.4	5.2	5.5	5.5	5.1	4.4	4.0	4.1	3.9	-1.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Stafford Sub Loans												
Public Institutions	38.0	37.9	41.0	45.9	48.3	52.5	52.0	52.0	53.3	54.0	53.8	15.8
Two-Year	(5.6)	(5.5)	(5.6)	(6.3)	(6.4)	(6.3)	(6.1)	(5.9)	(6.0)	(6.0)	(5.9)	0.3
Four-Year	(32.4)	(32.4)	(35.4)	(39.6)	(41.9)	(46.2)	(45.9)	(46.1)	(47.3)	(48.0)	(47.9)	15.5
Private Institutions	35.1	34.4	35.9	37.3	38.0	37.6	38.4	39.1	38.4	37.5	37.6	2.5
Proprietary Institutions	26.9	27.7	23.1	16.8	13.7	9.9	9.5	8.9	8.3	8.5	8.5	-18.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Stafford Unsub Loans												
Public Institutions	-	-	-	-	-	66.3	40.4	44.4	46.7	47.2	47.4	-18.9
Two-Year	-	-	-	-	-	(6.7)	(4.3)	(4.9)	(5.2)	(5.1)	(5.1)	-1.6
Four-Year	-	-	-	-	-	(59.6)	(36.1)	(39.6)	(41.4)	(42.1)	(42.3)	-17.3
Private Institutions	-	-	-	-	-	29.0	45.7	42.8	41.8	41.3	41.4	12.4
Proprietary Institutions	-	-	-	-	-	4.7	13.9	12.8	11.6	11.5	11.2	6.5
Total	-	-	-	-	-	100.0	100.0	100.0	100.0	100.0	100.0	
PLUS Loans												
Public Institutions	40.6	42.1	44.6	46.5	47.5	41.4	34.8	35.9	38.4	37.9	38.7	-1.9
Two-Year	(3.1)	(3.0)	(3.4)	(3.6)	(3.7)	(2.9)	(1.6)	(1.4)	(1.3)	(1.1)	(1.2)	-1.9
Four-Year	(37.5)	(39.1)	(41.2)	(42.8)	(43.8)	(38.5)	(33.3)	(34.6)	(37.1)	(36.8)	(37.5)	0.0
Private Institutions	31.0	32.0	32.5	35.2	36.1	42.1	47.9	50.1	49.6	49.4	48.7	17.6
Proprietary Institutions	28.4	25.9	22.9	18.4	16.4	16.5	17.3	14.0	12.0	12.7	12.7	-15.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

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Table 6

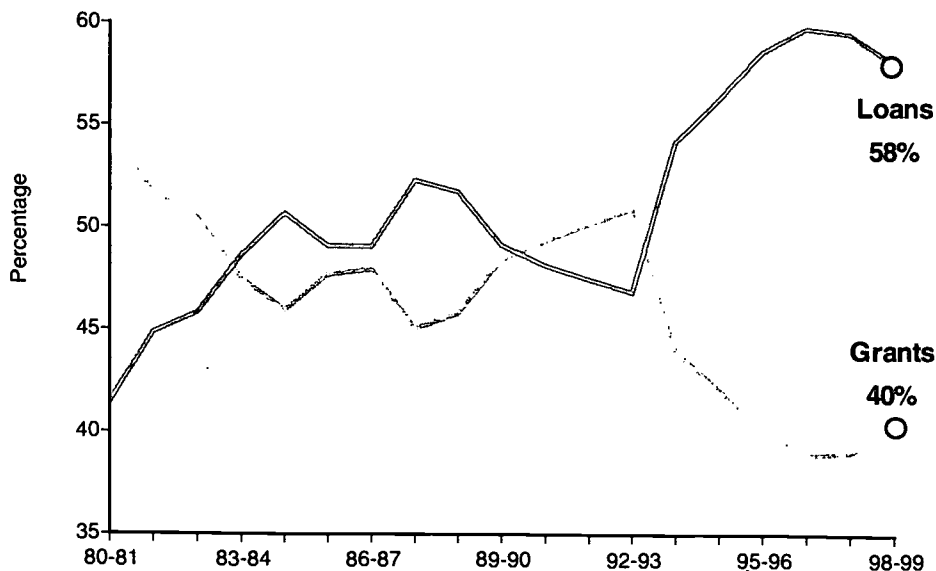
Grant, Loan, and Work-Study Funding in Current and Constant Dollars
(in millions) and as a Percentage of Total Aid, 1988-89 to 1998-99

Current Dollars											
	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
											<i>Estimated</i>
Grants	11,681	13,221	14,239	16,100	17,635	18,288	19,523	20,525	21,810	23,558	25,874
Loans	13,195	13,414	13,890	15,232	16,222	22,551	26,106	30,099	33,520	35,935	37,248
Work	625	663	728	760	780	771	757	764	776	906	1,002
Total	25,502	27,298	28,856	32,092	34,637	41,611	46,387	51,389	56,106	60,399	64,124

Constant Dollars												
	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	10-year % Change
											<i>Estimated</i>	
Grants	15,846	17,117	17,480	19,151	20,342	20,563	21,340	21,841	22,564	23,945	25,874	63%
Loans	17,900	17,368	17,051	18,119	18,711	25,356	28,535	32,028	34,678	36,525	37,248	108%
Work	848	859	894	904	900	867	828	813	803	921	1,002	18%
Total	34,594	35,344	35,425	38,174	39,953	46,786	50,702	54,681	58,044	61,392	64,124	85%

Percentage												
	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	10-year % Change
											<i>Estimated</i>	
Grants	46%	48%	49%	50%	51%	44%	42%	40%	39%	39%	40%	-12%
Loans	52%	49%	48%	47%	47%	54%	56%	59%	60%	59%	58%	12%
Work	2%	2%	3%	2%	2%	2%	2%	1%	1%	2%	2%	-36%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%

FIGURE 5. Percent Share of Grants vs. Loans, 1980-81 to 1998-99



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Table 7
Description of Federal Pell Grant Awards in Current and Constant Dollars, 1973-74 to 1998-99

	Expenditures (in millions)		Authorized Maximum Awards		Actual Maximum Awards		Actual Minimum Awards		Percent Cap on Costs	Number of Recipients <i>(in thousands)</i>	Percent of Recipients Independent
	Current	Constant	Current	Constant	Current	Constant	Current	Constant			
1973-74	48	177	1400	5,208	452	1,681	50	186	50	176	13.3
1974-75	358	1,209	1400	4,725	1,050	3,543	50	169	50	567	21.9
1975-76	926	2,837	1400	4,290	1,400	4,290	200	613	50	1,217	29.8
1976-77	1,475	4,256	1400	4,038	1,400	4,038	200	577	50	1,944	38.3
1977-78	1,524	4,142	1800	4,892	1,400	3,805	200	544	50	2,011	38.5
1978-79	1,541	3,907	1800	4,563	1,600	4,056	50	127	50	1,893	36.7
1979-80	2,357	5,410	1800	4,131	1,800	4,131	200	459	50	2,538	33.8
1980-81	2,387	4,826	1800	3,639	1,750	3,538	150	303	50	2,708	40.6
1981-82	2,300	4,188	1900	3,460	1,670	3,041	120	219	50	2,709	41.9
1982-83	2,421	4,112	2100	3,568	1,800	3,058	50	85	50	2,523	45.9
1983-84	2,797	4,593	2300	3,777	1,800	2,956	200	328	50	2,759	47.5
1984-85	3,053	4,815	2500	3,943	1,900	2,997	200	315	50	2,747	48.6
1985-86	3,597	5,474	2600	3,956	2,100	3,195	200	304	60	2,813	50.4
1986-87	3,460	5,143	2600	3,864	2,100	3,121	100	149	60	2,660	53.9
1987-88	3,754	5,418	2300	3,319	2,100	3,031	200	289	60	2,882	57.5
1988-89	4,476	6,203	2500	3,465	2,200	3,049	200	277	60	3,198	57.9
1989-90	4,778	6,322	2700	3,573	2,300	3,043	200	265	60	3,322	59.0
1990-91	4,935	6,214	2900	3,651	2,300	2,896	100	126	60	3,405	61.1
1991-92	5,793	6,954	3100	3,722	2,400	2,881	200	240	60	3,781	61.5
1992-93	6,176	7,196	3100	3,612	2,400	2,797	200	233	60	4,177	62.1
1993-94	5,654	6,396	3700	4,185	2,300	2,602	400	452	-	3,743	59.2
1994-95	5,519	6,084	3900	4,299	2,300	2,535	400	441	-	3,675	59.3
1995-96	5,472	5,867	4100	4,396	2,340	2,509	400	429	-	3,612	58.5
1996-97	5,780	6,028	4300	4,484	2,470	2,576	400	417	-	3,601	57.6
1997-98	6,331	6,434	4500	4,573	2,700	2,744	400	406	-	3,733	56.6
1998-99	7,242	7,242	4,500	4,500	3,000	3,000	400	400	-	3,874	54.4

FIGURE 6. The Maximum Pell Grant as a Share of Cost of Attendance, 1973-74 to 1998-99

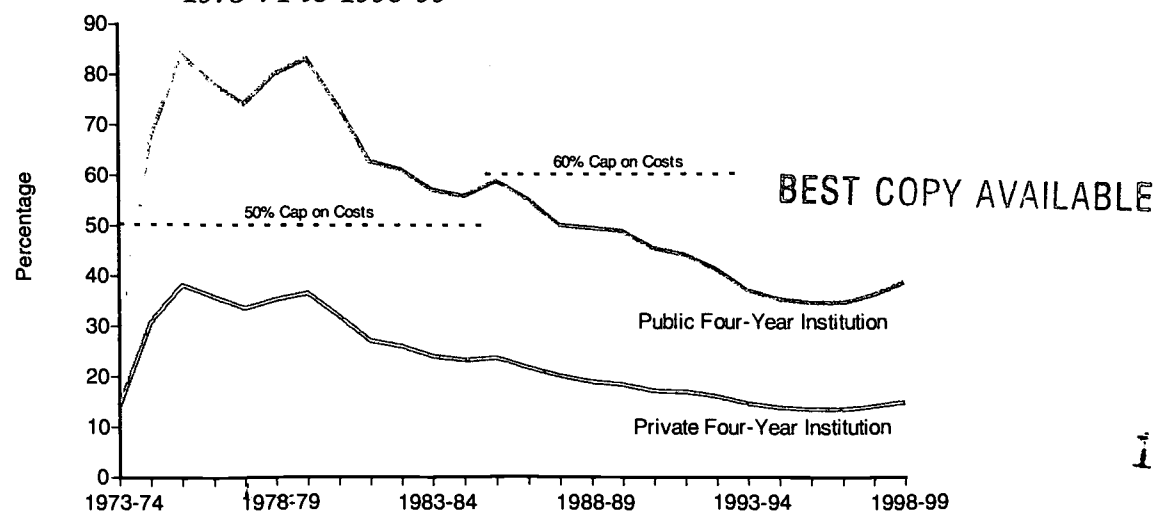


Table 8
Total Aid, Loan Aid, and Grant Aid per Full Time Equivalent (FTE)
Student in Constant Dollars, 1980-81 to 1998-99

	FTE	Total Aid (millions)	Avg. Aid per FTE	Grant Aid (millions)	Grant Aid per FTE	Loan Aid (millions)	Loan Aid per FTE
1980-81	8,819,013	31,868	3,614	17,410	1,974	13,205	1,497
1981-82	9,014,521	30,793	3,416	15,889	1,763	13,813	1,532
1982-83	9,091,648	27,418	3,016	13,822	1,520	12,566	1,382
1983-84	9,166,398	28,334	3,091	13,442	1,466	13,788	1,504
1984-85	8,951,695	29,483	3,294	13,540	1,513	14,941	1,669
1985-86	8,943,433	30,520	3,413	14,550	1,627	14,979	1,675
1986-87	9,064,165	30,679	3,385	14,701	1,622	15,048	1,660
1987-88	9,229,736	33,897	3,673	15,265	1,654	17,730	1,921
1988-89	9,464,271	34,594	3,655	15,846	1,674	17,900	1,891
1989-90	9,780,881	35,344	3,614	17,117	1,750	17,368	1,776
1990-91	9,983,436	35,425	3,548	17,480	1,751	17,051	1,708
1991-92	10,360,606	38,174	3,685	19,151	1,848	18,119	1,749
1992-93	10,436,776	39,953	3,828	20,342	1,949	18,711	1,793
1993-94	10,351,415	46,786	4,520	20,563	1,986	25,356	2,450
1994-95	10,348,072	50,702	4,900	21,340	2,062	28,535	2,757
1995-96	10,334,956	54,681	5,291	21,841	2,113	32,028	3,099
1996-97	10,402,260	58,044	5,580	22,564	2,169	34,678	3,334
1997-98	10,470,002	61,392	5,864	23,945	2,287	36,525	3,489
1998-99	10,538,186	64,124	6,085	25,874	2,455	37,248	3,535

FIGURE 7. Average Aid per Full-Time Equivalent Student, 1980-81 to 1998-99 (in Constant Dollars)

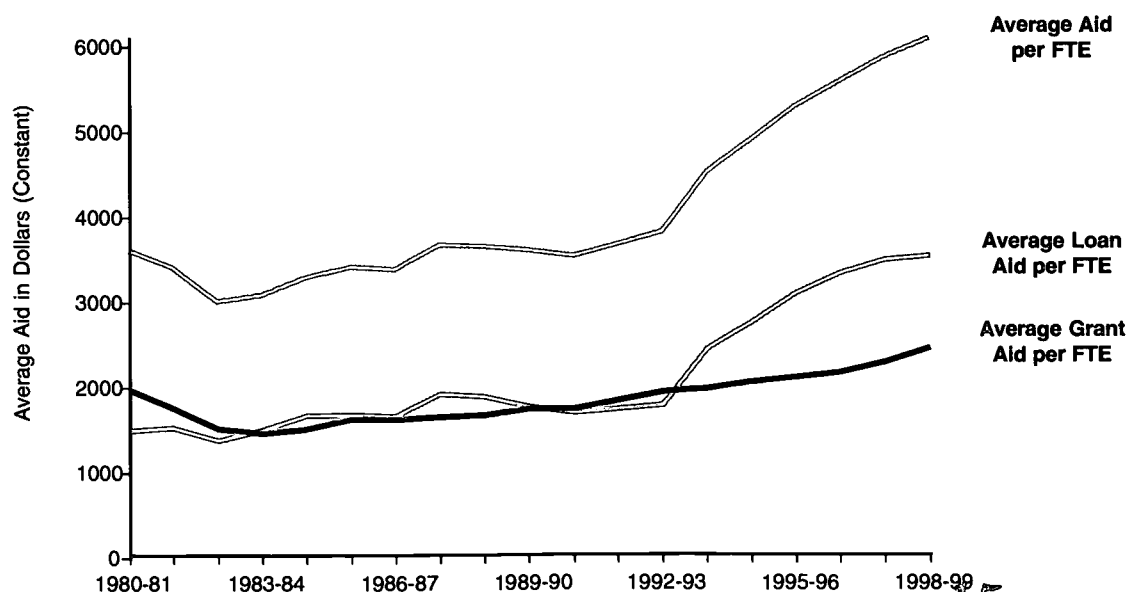


Table 9
Federal Need- vs. Non-Need Aid Volume, 1963-64 to 1998-99 (in millions)

	Current			Constant			Percentage		
	Need	Non-Need	Total	Need	Non-Need	Total	Need	Non-Need	Total
1963-64	114	117	231	606	0	606	49%	51%	100%
1970-71	1,620	1,742	3,363	6,706	7,210	13,916	48%	52%	100%
1971-72	2,082	2,020	4,102	8,318	8,071	16,389	51%	49%	100%
1972-73	2,045	2,776	4,821	7,852	10,662	18,514	42%	58%	100%
1973-74	2,126	3,221	5,347	7,496	11,356	18,852	40%	60%	100%
1974-75	2,621	4,458	7,078	8,318	14,150	22,469	37%	63%	100%
1975-76	3,208	5,478	8,686	9,510	16,238	25,748	37%	63%	100%
1976-77	4,080	4,461	8,541	11,428	12,497	23,924	48%	52%	100%
1977-78	4,655	4,299	8,954	12,219	11,284	23,503	52%	48%	100%
1978-79	5,363	3,914	9,277	12,872	9,393	22,266	58%	42%	100%
1979-80	7,950	3,731	11,681	16,836	7,901	24,737	68%	32%	100%
1980-81	10,382	3,984	14,366	19,704	7,561	27,265	72%	28%	100%
1981-82	11,098	3,861	14,960	19,388	6,746	26,134	74%	26%	100%
1982-83	10,555	2,848	13,404	17,680	4,771	22,451	79%	21%	100%
1983-84	11,836	2,321	14,157	19,117	3,749	22,866	84%	16%	100%
1984-85	12,969	2,220	15,190	20,159	3,451	23,610	85%	15%	100%
1985-86	13,772	2,157	15,929	20,806	3,258	24,065	86%	14%	100%
1986-87	13,649	2,306	15,954	20,172	3,408	23,580	86%	14%	100%
1987-88	14,806	3,767	18,573	21,012	5,347	26,359	80%	20%	100%
1988-89	15,780	4,164	19,943	21,405	5,648	27,053	79%	21%	100%
1989-90	16,366	4,262	20,628	21,189	5,519	26,708	79%	21%	100%
1990-91	17,058	4,177	21,235	20,941	5,128	26,069	80%	20%	100%
1991-92	18,812	4,983	23,796	22,378	5,928	28,305	79%	21%	100%
1992-93	19,441	5,980	25,421	22,424	6,898	29,322	76%	24%	100%
1993-94	22,154	9,243	31,397	24,909	10,392	35,302	71%	29%	100%
1994-95	23,315	11,639	34,954	25,484	12,721	38,205	67%	33%	100%
1995-96	24,334	13,384	37,719	25,893	14,242	40,136	65%	35%	100%
1996-97	25,759	15,243	41,002	26,649	15,770	42,419	63%	37%	100%
1997-98	26,912	17,040	43,952	27,354	17,320	44,674	61%	39%	100%
1998-99	27,949	18,021	45,970	27,949	18,021	45,970	61%	39%	100%

FIGURE 8. Percentage Share of Federal Need- versus Non-Need Aid Awarded to Postsecondary Students, 1970-71 to 1998-99

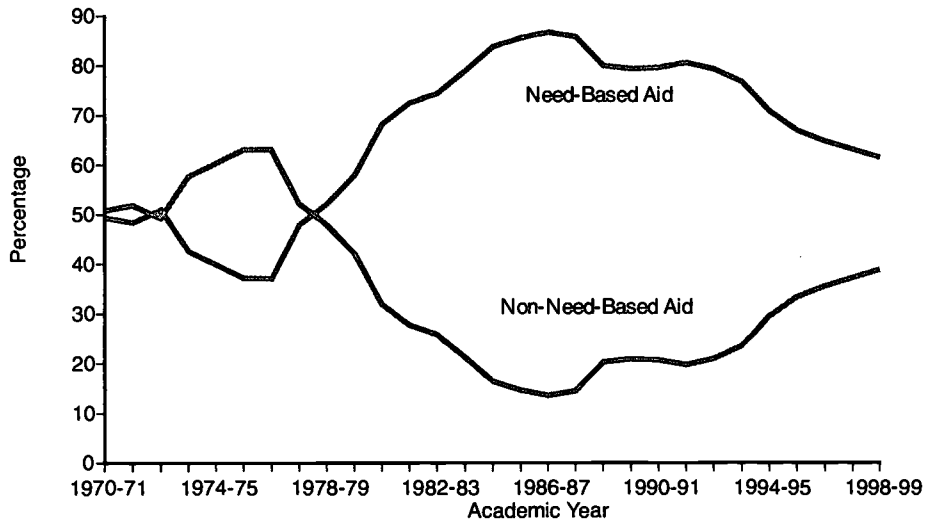


FIGURE 9. Total Student Financial Aid Awarded to Postsecondary Students, 1971-72 to 1998-99 (Constant Dollars in Billions)

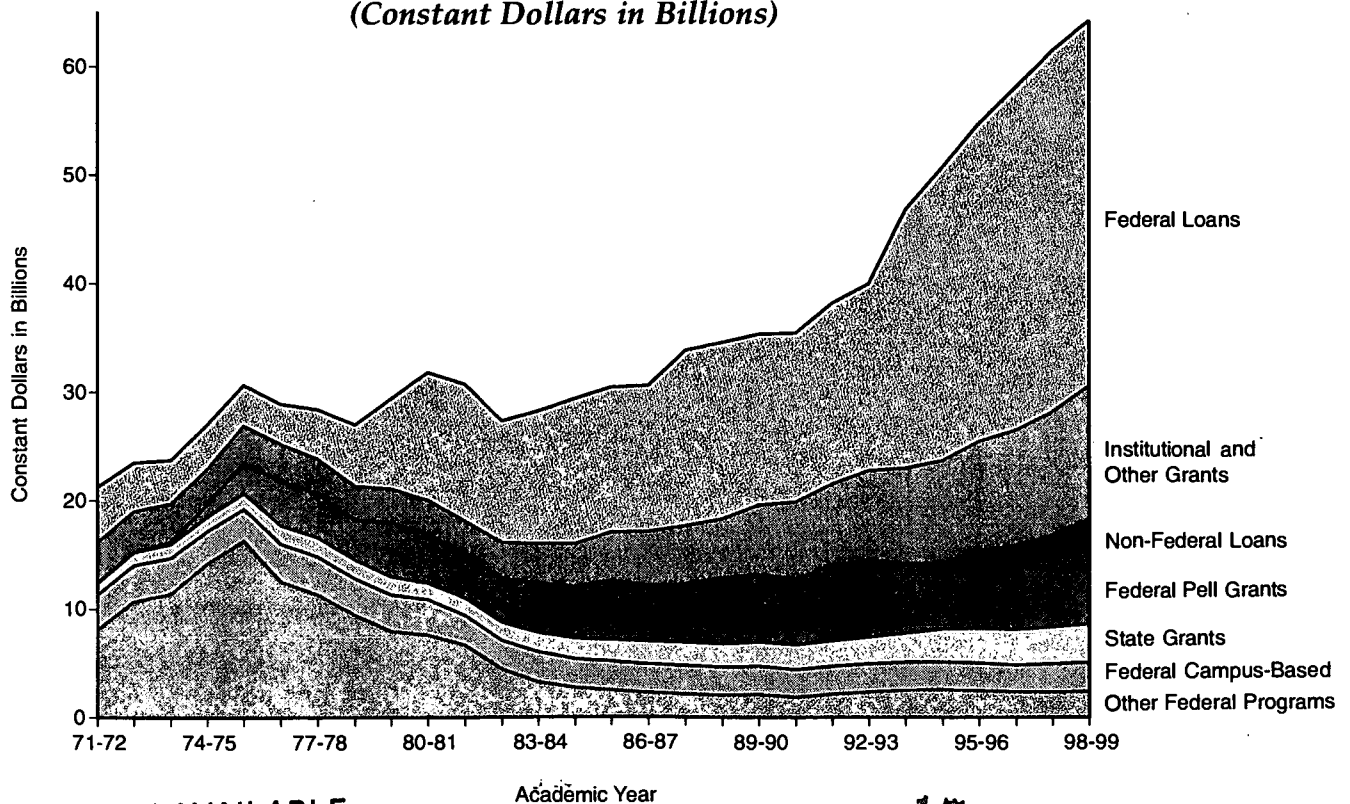


Table 10
Total Federal Outlays on Title IV Student Aid Programs,
in Current and Constant Dollars (in Millions), FY89 to FY98

CURRENT DOLLARS	Federal Fiscal Year									
	FY89	FY90	FY91	FY92	FY93	FY94	FY95	FY96	FY97	FY98
PELL	4,484	4,804	5,376	5,503	6,462	6,637	6,147	4,914	5,919	7,345
SEOG	438	459	520	577	583	583	583	583	583	614
LEAP	72	59	64	72	72	72	63	31	50	25
FWS	610	602	595	615	617	617	617	617	830	830
Perkins Loans	206	148	156	156	181	173	176	113	178	165
Income Contingent Loans	5	10	5	5	-	-	-	-	-	-
Ford Direct Loans	-	-	-	-	10	316	1,105	679	763	920
Family Education Loans	<u>4,067</u>	<u>4,376</u>	<u>4,619</u>	<u>2,652</u>	<u>2,770</u>	<u>3,003</u>	<u>3,481</u>	<u>3,576</u>	<u>3,336</u>	<u>1,892</u>
Subtotal	9,881	10,458	11,334	9,580	10,695	11,401	12,172	10,514	11,659	11,791
CONSTANT DOLLARS										
PELL	5,806	5,898	6,394	6,347	7,266	7,254	6,541	5,083	6,016	7,345
SEOG	567	563	619	666	656	638	621	604	593	614
LEAP	93	73	76	83	81	79	67	32	51	25
FWS	790	739	707	709	693	674	656	638	844	830
Perkins Loans	266	182	186	180	203	189	187	117	181	165
Income Contingent Loans	6	12	6	6	-	-	-	-	-	-
Ford Direct Loans	-	-	-	-	11	345	1,176	703	776	920
Family Education Loans	<u>5,265</u>	<u>5,372</u>	<u>5,495</u>	<u>3,059</u>	<u>3,115</u>	<u>3,282</u>	<u>3,704</u>	<u>3,700</u>	<u>3,390</u>	<u>1,892</u>
Subtotal	12,794	12,839	13,482	11,050	12,025	12,461	12,952	10,877	11,851	11,791

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Appendix A Aid Awarded to Postsecondary Students in Current Dollars (in Millions), 1963-64 to 1987-88

	Academic Year																			
	63-64	70-71	71-72	72-73	73-74	74-75	75-76	76-77	77-78	78-79	79-80	80-81	81-82	82-83	83-84	84-85	85-86	86-87	87-88	
Federally Supported Aid Programs																				
Generally Available Aid																				
PELL	-	-	-	-	48	358	926	1,475	1,524	1,541	2,357	2,387	2,300	2,421	2,797	3,053	3,597	3,460	3,754	
SEOG	-	165	177	210	210	210	240	240	250	270	338	369	367	352	353	375	411	393	412	
LEAP	-	-	-	-	-	19	20	44	60	64	76	72	78	74	60	76	76	73	75	
FWS	-	200	319	266	296	295	295	436	469	489	602	660	624	615	683	645	656	629	635	
Perkins Loans	114	241	312	398	433	440	460	559	615	640	651	694	580	597	682	677	703	763	805	
Income Contingent Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5
Family Education Loans	-	1,015	1,274	1,171	1,139	1,298	1,267	1,325	1,737	2,360	3,926	6,202	7,219	6,695	7,576	8,608	8,839	9,102	11,385	
Subtotal	114	1,620	2,082	2,045	2,126	2,621	3,208	4,080	4,655	5,363	7,950	10,384	11,167	10,753	12,151	13,434	14,283	14,421	17,072	
Specially Directed Aid																				
SSEC	-	499	570	701	784	894	1,093	1,250	1,370	1,477	1,587	1,883	1,996	733	220	35	-	-	-	
Veterans' Benefits	67	1,121	1,320	1,936	2,261	3,353	4,180	2,997	2,700	2,176	1,821	1,714	1,351	1,356	1,148	1,004	864	783	762	
Military	42	64	59	55	80	95	97	101	104	117	167	201	232	266	297	329	342	361	349	
Other Grants	9	16	20	27	33	57	63	67	82	98	114	122	106	85	62	60	67	74	92	
Other Loans	-	42	51	57	62	59	45	47	42	46	42	62	109	210	279	327	372	316	298	
Subtotal	117	1,742	2,020	2,776	3,221	4,458	5,478	4,461	4,299	3,914	3,731	3,982	3,793	2,650	2,005	1,756	1,646	1,534	1,502	
Total Federal Aid	231	3,363	4,102	4,821	5,347	7,078	8,686	8,541	8,954	9,277	11,681	14,366	14,960	13,404	14,157	15,190	15,929	15,954	18,573	
State Grant Programs	56	236	269	315	364	422	490	608	677	726	788	801	921	1,006	1,106	1,222	1,311	1,432	1,503	
Institutional and Other Grants	270	837	942	978	1,009	1,020	1,169	1,195	1,228	1,283	1,460	1,625	1,746	1,960	2,280	2,556	2,962	3,371	3,808	
Total Federal, State, and Institutional Aid	557	4,435	5,313	6,114	6,720	8,520	10,344	10,345	10,859	11,287	13,929	16,792	17,627	16,369	17,542	18,968	20,201	20,757	23,885	

Appendix B Aid Awarded to Postsecondary Students in Constant Dollars (in Millions), 1963-64 to 1987-88

Academic Year

	64	70-71	71-72	72-73	73-74	74-75	75-76	76-77	77-78	78-79	79-80	80-81	81-82	82-83	83-84	84-85	85-86	86-87	87-88
Federally Supported Aid Programs																			
Generally Available Aid																			
PELL	-	-	-	-	168	1,138	2,745	4,133	4,001	3,698	4,992	4,530	4,017	4,054	4,518	4,745	5,435	5,114	5,328
SEOG	-	681	708	808	742	668	712	673	656	648	717	700	641	590	570	582	622	581	585
LEAP	-	-	-	-	-	60	58	122	157	153	162	137	136	124	97	118	115	107	107
FWS	0	829	1,273	1,020	1,044	936	874	1,222	1,231	1,172	1,274	1,253	1,090	1,030	1,104	1,003	991	930	901
Perkins Loans	606	995	1,246	1,528	1,527	1,397	1,364	1,567	1,614	1,537	1,378	1,316	1,014	1,000	1,102	1,053	1,062	1,128	1,143
Income Contingent Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7
Family Education Loans	=	4,201	5,090	4,497	4,016	4,120	3,756	3,711	4,559	5,664	8,314	11,771	12,610	11,215	12,236	13,380	13,354	13,453	16,157
Subtotal	606	6,706	8,318	7,852	7,496	8,318	9,510	11,428	12,219	12,872	16,836	19,708	19,508	18,012	19,627	20,881	21,578	21,313	24,228
Specially Directed Aid																			
SSEEC	0	2,065	2,277	2,692	2,764	2,838	3,240	3,501	3,596	3,545	3,361	3,574	3,487	1,228	355	54	-	-	-
Veterans' Benefits	357	4,639	5,274	7,435	7,972	10,643	12,391	8,395	7,087	5,222	3,856	3,253	2,359	2,271	1,854	1,561	1,305	1,157	1,081
Military	222	267	237	211	284	301	287	283	274	280	354	381	405	446	480	512	517	533	496
Other Grants	46	66	80	105	118	182	187	187	216	235	242	231	184	143	100	94	102	109	131
Other Loans	=	173	204	219	218	187	133	130	111	111	89	118	190	352	450	508	563	467	423
Subtotal	626	7,210	8,071	10,662	11,356	14,150	16,238	12,497	11,284	9,393	7,901	7,557	6,626	4,439	3,239	2,729	2,487	2,267	2,131
Total Federal Aid	1,232	13,916	16,389	18,514	18,852	22,469	25,748	23,924	23,503	22,266	24,737	27,265	26,134	22,451	22,866	23,610	24,065	23,580	26,359
State Grant Programs	299	977	1,075	1,210	1,283	1,340	1,453	1,703	1,777	1,742	1,669	1,520	1,609	1,685	1,786	1,900	1,980	2,117	2,133
Institutional and Other Grants	1,437	3,463	3,763	3,755	3,558	3,236	3,464	3,349	3,223	3,080	3,091	3,083	3,050	3,282	3,682	3,973	4,475	4,982	5,404
Total Federal, State, and Institutional Aid	2,967	18,356	21,226	23,478	23,694	27,045	30,665	28,976	28,503	27,088	29,497	31,868	30,793	27,418	28,334	29,483	30,520	30,679	33,897

Appendix C

Number of Borrowers, Loans, and Recipients and Average Loan Amount for FFEL Programs in Current and Constant Dollars, 1988-89 to 1998-99

	Academic Year											
	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	Estimated 1998-99	10-year % Change
Stafford Subsidized												
# Borrowers (000)	-	-	-	-	-	3,641	3,572	2,763	2,829	2,832	2,844	
# Loans (000)	3,626	3,619	3,689	3,889	3,883	4,433	4,239	3,279	3,359	3,362	3,376	-7
Avg. Loan	2,570	2,627	2,712	2,778	2,817	3,193	3,372	3,474	3,518	3,538	3,545	
Avg. Loan (Constant)	3,486	3,402	3,329	3,305	3,249	3,590	3,686	3,697	3,640	3,596	3,545	2
Stafford Unsubsidized												
# Borrowers (000)	-	-	-	-	-	665	1,656	1,424	1,574	1,682	1,744	
# Loans (000)	-	-	-	-	159	742	1,957	1,702	1,880	2,009	2,083	
Avg. Loan	-	-	-	-	2,035	2,730	3,553	3,656	3,789	3,955	4,073	
Avg. Loan (Constant)	-	-	-	-	2,348	3,069	3,884	3,890	3,920	4,020	4,073	
PLUS												
# Borrowers (000)	-	-	-	-	-	284	278	239	253	275	285	
# Loans (000)	212	257	298	356	388	337	321	276	292	318	329	55
Avg. Loan	3,075	3,140	3,213	3,270	3,300	4,535	5,174	5,773	6,130	6,447	6,658	
Avg. Loan (Constant)	4,171	4,066	3,945	3,889	3,806	5,099	5,656	6,143	6,342	6,553	6,658	60
SLS												
# Borrowers (000)	-	-	-	-	-	757	10	-	-	-	-	
# Loans (000)	757	670	601	690	761	882	10	-	-	-	-	
Avg. Loan	2,662	2,738	2,847	2,932	3,120	3,931	3,337	-	-	-	-	
Avg. Loan (Constant)	3,611	3,544	3,495	3,488	3,598	4,420	3,648	-	-	-	-	
Consolidated												
# Borrowers (000)	-	-	-	-	-	103	200	297	217	193	207	
# Loans (000)	-	-	-	-	-	107	202	300	219	195	209	
Avg. Loan	-	-	-	-	-	18,194	16,265	14,563	18,782	17,576	16,210	
Avg. Loan (Constant)	-	-	-	-	-	20,457	17,778	15,496	19,431	17,865	16,210	
Total, not incl. Consolidated												
# Student Borrowers (000)	-	-	-	-	-	3,964	3,965	3,092	3,252	3,334	3,389	
# Parent Borrowers (000)	-	-	-	-	-	284	278	239	253	275	285	
# Total Undup. Borrowers (000)	-	-	-	-	-	4,248	4,243	3,331	3,505	3,609	3,674	
# Loans (000)	-	-	-	-	-	6,394	6,527	5,257	5,531	5,689	5,788	
Avg. Loan	-	-	-	-	-	3,312	3,515	3,654	3,748	3,848	3,912	
Avg. Loan (Constant)	-	-	-	-	-	3,724	3,842	3,888	3,877	3,911	3,912	
Total, incl. Consolidated												
# Student Borrowers (000)	-	-	-	-	-	3,964	3,965	3,092	3,252	3,334	3,389	
# Parent Borrowers (000)	-	-	-	-	-	284	278	239	253	275	285	
# Consolidated Borrowers (000)	-	-	-	-	-	103	200	297	217	193	207	
# Total Undup. Borrowers (000)	-	-	-	-	-	4,351	4,442	3,629	3,721	3,802	3,880	
# Loans (000)	-	-	-	-	-	6,501	6,728	5,558	5,749	5,884	5,997	
Avg. Loan	-	-	-	-	-	3,557	3,897	4,243	4,320	4,303	4,340	
Avg. Loan (Constant)	-	-	-	-	-	3,999	4,260	4,515	4,469	4,374	4,340	

Appendix D

Number of Borrowers, Loans, and Recipients and Average Loan Amount for FDSL Programs in Current and Constant Dollars, 1988-89 to 1998-99

	Academic Year											Estimated 1998-99	10-year % Change
	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99		
Stafford Subsidized												Estimated 1998-99	10-year % Change
# Borrowers (000)	-	-	-	-	-	-	265	1,278	1,469	1,555	1,549		
# Loans (000)	-	-	-	-	-	-	304	1,461	1,679	1,778	1,771		
Avg. Loan	-	-	-	-	-	-	3,672	3,442	3,425	3,423	3,410		
Avg. Loan (Constant)	-	-	-	-	-	-	4,013	3,663	3,544	3,479	3,410		
Stafford Unsubsidized												Estimated 1998-99	10-year % Change
# Borrowers (000)	-	-	-	-	-	-	118	633	799	905	922		
# Loans (000)	-	-	-	-	-	-	137	736	928	1,051	1,071		
Avg. Loan	-	-	-	-	-	-	3,590	3,373	3,389	3,493	3,524		
Avg. Loan (Constant)	-	-	-	-	-	-	3,924	3,589	3,506	3,551	3,524		
PLUS												Estimated 1998-99	10-year % Change
# Borrowers (000)	-	-	-	-	-	-	29	132	151	167	180		
# Loans (000)	-	-	-	-	-	-	32	144	164	182	196		
Avg. Loan	-	-	-	-	-	-	5,619	5,510	5,726	6,002	6,152		
Avg. Loan (Constant)	-	-	-	-	-	-	6,142	5,863	5,924	6,101	6,152		
SLS												Estimated 1998-99	10-year % Change
# Borrowers (000)	-	-	-	-	-	-	-	-	-	-	-		
# Loans (000)	-	-	-	-	-	-	-	-	-	-	-		
Avg. Loan	-	-	-	-	-	-	-	-	-	-	-		
Avg. Loan (Constant)	-	-	-	-	-	-	-	-	-	-	-		
Consolidated												Estimated 1998-99	10-year % Change
# Borrowers (000)	-	-	-	-	-	-	6	64	85	104	364		
# Loans (000)	-	-	-	-	-	-	6	64	85	105	368		
Avg. Loan	-	-	-	-	-	-	35,478	14,673	16,128	21,706	20,282		
Avg. Loan (Constant)	-	-	-	-	-	-	38,778	15,613	16,685	22,063	20,282		
Total, not-incl. Consolidated												Estimated 1998-99	10-year % Change
# Student Borrowers (000)	-	-	-	-	-	-	296	1,434	1,702	1,847	1,855		
# Parent Borrowers (000)	-	-	-	-	-	-	29	132	151	167	180		
# Total Undup. Borrowers (000)	-	-	-	-	-	-	325	1,566	1,853	2,014	2,036		
# Loans (000)	-	-	-	-	-	-	474	2,341	2,771	3,011	3,038		
Avg. Loan	-	-	-	-	-	-	3,779	3,547	3,550	3,603	3,627		
Avg. Loan (Constant)	-	-	-	-	-	-	4,131	3,775	3,672	3,662	3,627		
Total, incl. Consolidated												Estimated 1998-99	10-year % Change
# Student Borrowers (000)	-	-	-	-	-	-	296	1,434	1,702	1,847	1,855		
# Parent Borrowers (000)	-	-	-	-	-	-	29	132	151	167	180		
# Consolidated Borrowers (000)	-	-	-	-	-	-	6	64	85	104	364		
# Total Undup. Borrowers (000)	-	-	-	-	-	-	331	1,630	1,938	2,118	2,400		
# Loans (000)	-	-	-	-	-	-	479	2,405	2,857	3,116	3,406		
Avg. Loan	-	-	-	-	-	-	4,160	3,845	3,926	4,213	5,426		
Avg. Loan (Constant)	-	-	-	-	-	-	4,547	4,091	4,062	4,282	5,426		

Notes & sources

TABLE 1
Federally Supported Programs

Several of the federally-supported programs include small amounts of funding from sources other than the federal government. For example, Federal Work-Study (FWS) includes contributions by institutions, although most of the funds in the program are federal. Perkins Loans (until 1987 called National Direct Student Loans or NDSL) are funded from federal and institutional capital contributions as well as collections from borrowers.

Generally Available Aid

LEAP. Formerly known as the State Student Incentive Grant (SSIG) program, the Leveraging Educational Assistance Partnerships (LEAP) monies reported under federally supported aid include federal monies only; the state share is included under the "state grants" category. Likewise, institutional matching funds required by the Supplemental Educational Opportunity Grant (SEOG) program since 1989-90 are reported under "institutional and other grants."

ICL. The Income Contingent Loan Program was discontinued after 1992-93.

FDSLPL. The Ford Direct Loan Program began disbursing loans in academic year 1994-95. It includes Stafford Subsidized and Unsubsidized Loans and Parent Loans for Undergraduate Students (PLUS). Under this program, loans are provided directly to students by the federal government, using funds from the U.S. Treasury. Data for the 1998-99 year are estimates based on preliminary calculations from the Policy, Budget, and Analysis Staff, U.S. Department of Education.

FFELP. The Federal Family Education Loan Program (until 1992 Guaranteed Student Loans), which includes Stafford Subsidized, Unsubsidized, and PLUS loans (also included Supplemental Loans for Students, SLS, until 1994-95), relies on private sources of capital. The federal government subsidizes interest payments and guarantees repayment of defaulted loans. Until SLS was created by the 1986 Amendments to the Higher Education Act, supplemental loans were provided to students under the Auxiliary Loans to Assist Students (ALAS) program. The SLS program was discontinued after the 1994-95 academic year.

Specially Directed Aid

Veterans. Benefits are payments for post-secondary education and training to veterans and their dependents authorized under Chapters 30, 31, 32, 34, 35, and 106 of the U.S. Code. Federal contributions to Chapter 34, the Veterans' Educational Assistance portion of the Post-Korean Conflict Educational Assistance Programs, were terminated in 1990. After 1990, remaining eligible veterans were funded through Chapter 30.

Military. Expenditures for education are reported for three types of programs: the F.

Edward Hebert Armed Forces Health Profession Scholarship Program, Reserve Officers' Training Corps programs for the Air Force, Army, and Navy/Marines, and higher education tuition assistance for the active duty Armed Forces.

Other Grants. Includes Higher Education Grants for Indian Students, Fellowships for Indian Students (last funded in 1995-96), American Indian Scholarships, Indian Health Service Scholarships, National Science Foundation predoctoral fellowships (minority and general graduate), National Health Service Corps Scholarships, National Institutes of Health predoctoral individual awards including Nursing Fellowships (Nursing funding ended in 1984-85), fellowships awarded through the Council on Legal Educational Opportunity (last funded in 1995-96), the Jacob K. Javits Fellowship Program, the Robert C. Byrd Honors Scholarship Program (last funded in 1994-95), and college grants provided to volunteers in the Americorps national service programs (funding began in 1994-95).

Other Loans. Includes amounts loaned under the Health Professions Student Loan Program, the Health Education Assistance Loan Program, and the Nursing Student Loan Program.

State Grant Programs

The state grant amount for 1998-99 is based on projections by the 20 states that award approximately 90 percent of state grant funds and estimates for the remaining 30 states and the District of Columbia made by the College Board. Previous data is updated using the NASSGAP Annual Survey.

Non-Federal Loans

Estimates based on an informal College Board poll of the largest non-federal loan sponsors; includes estimates of private and state-sponsored volume for the past four years.

Institutional and Other Grants

Institutional awards include, in addition to awards from the institution's own funds, scholarships, fellowships, and trainee stipends from government and private programs that allow the institution to select the recipient. Data since 1996-97 are estimates based on IPEDS data.

TABLE 2

Constant dollar figures are based on data in Table 1. See page 23 for a more complete explanation of constant-dollar conversions.

TABLE 3

Cost of attendance data from the College Board's Annual Survey of Colleges, and includes tuition, fees, and on-campus room and board costs. Because community colleges generally do not offer on-campus housing, cost of attendance figures are not reported for these institutions. Note that cost of attendance and tuition averages apply to undergraduate costs only, and are weighted by enrollment to reflect average costs to the student rather than average charges by the institution. Tuition is based on 30 semester or 45 quarter hours; room and board figures are for the academic year and assume double occupancy in a dormitory room and the maximum meal plan.

Income data are for the calendar year in which the academic year begins. Median family and Household Income data for the 1998-99 year are estimated figures. DPI is current as of 8/99.

TABLE 4

The number of recipients of LEAP and state grants and the average award include only undergraduate recipients of each state's primary need-based programs. Comparable figures for 1998-99 are not available.

1992-93 is the first year of the Stafford Unsubsidized program. 1994-95 is the last year of the SLS program. Through coincidence only, 1994-95 was also the first year loans were made by the Ford Direct Loan Program.

The numbers of loans in SLS and PLUS programs in 1985-86 had to be estimated from fiscal year data.

TABLE 5

"Four-year" institutions include non-profit institutions offering bachelors and/or graduate degrees. "Two-year" institutions include non-profit institutions of any other program length from six months to three years. "Proprietary" refers to private for-profit institutions.

The Stafford Unsubsidized Loan program first began dispersing funds in 1992-93. Beginning in 1994-95, loan distribution figures include Stafford Subsidized, Stafford Unsubsidized, and PLUS loans made through both the Federal Family Education Loan Program and the Ford Direct Loan Program.

TABLE 6

Based on data from Tables 1 and 2. The "grants" category includes Pell Grants, SEOG, LEAP, Veterans Benefits, Military expenditures, Other Grants, State Grant Programs, and Institutional and Other Grants. "Loans" includes all remaining programs except FWS, which makes up the "work" component.

TABLE 7

The 1992 reauthorization of the Higher Education Act eliminated the percent cap on college costs beginning in 1993-94.

TABLE 8

FTE Data from Table 200, p. 222, *Digest of Education Statistics 1998*. 1997-98 and 1998-99 FTE data from NCES Projections of Education Statistics to 2009, T.23, p. 46. FTE data is for fall enrollment, all institutions.

TABLE 9

Based on Data from Tables 1 and 2. Need-based aid includes Pell, SEOG, LEAP, GWS, Perkins, ICL, FDSL Subsidized, FFEL Subsidized. Non-need based aid includes FDSL Unsub and PLUS, FFEL Unsub, PLUS, and SLS, and all specially directed aid.

TABLE 10

Data from the U.S. Department of Education Budget reports, unpublished.

TABLE A

Figures on military-related aid are not precisely comparable to Table 1. Armed Forces tuition assistance amounts are not available for these years, and some ROTC data are estimated. See notes to Table 1 for further details.

TABLE B

Constant dollar figures are based on data in Table A. For an explanation of constant dollar conversions, see details in the following column.

FIGURES 1 AND 2

Based on Tables 1 and 2.

Academic Year 88 = 1988-89.

"Federal Campus Based" aid includes SEOG, FWS, and Perkins Loans.

"Federal Loans" includes Federal Family Education Loans and Ford Direct Loans. "Other Federal Programs" includes LEAP, Military and Veterans' aid, Other Grants, and Other Loans.

FIGURE 3

Based on data from Tables 2, 3, and 8.

Median family income data for the 45-54 age category is used because it is more representative of families with dependents in college. This statistic is not representative of independent students.

FIGURE 4

Based on data from Table 2.

FIGURE 5

Based on Table 6 data and College Board historical data not printed in this publication.

"Loans" include FFELP, FDSLPL, Perkins Loans, ICL, other federal loans, and non-federal loans as surveyed for this report.

"Grants" include Pell, SEOG, LEAP, Veterans grants, Military grants, State grants, Institutional and other grants, and miscellaneous grants.

"Work" includes Federal Work Study (FWS).

FIGURE 6

Based on Tables 3 and 7, and historical cost of attendance data from the College Board (1987-88 on) and the National Center for Education Statistics (Pre- 1987-88).

FIGURE 7

Based on Table 8.

FIGURE 8

Based on Table 9.

FIGURE 9

Based on Tables 2 and Appendix B.

Acronyms

- FWS = Federal Work Study
- FFELP = Federal Family Education Loan Program
- ICL = Income Contingent Loan Program
- FDSLPL = William D. Ford Direct Student Loan Program
- PLUS = Parent Loans to Undergraduate Students
- SEOG = Federal Supplemental Educational Opportunity Grant
- SLS = Supplemental Loans for Students
- LEAP = Leveraging Educational Assistance Partnerships

Definitions

- Academic year: July 1 to June 30
- Federal fiscal year: October 1 to September 30

General Notes

- Details may not add to totals due to rounding.
- Aid is reported by the academic year in which it is awarded. When necessary, fiscal year data are converted to the academic year equivalents by reassigning the July through September expenditures.
- For a more detailed description of the programs and past trends, see *Trends in Student Aid: 1963 to 1983*.

A Note on Constant Dollar Conversion

The Consumer Price Index for all urban dwellers (the CPI-U) is used to adjust for inflation. Updated CPI data are available from the Bureau of Labor Statistics website (<http://stats.bls.gov/cpihome.htm>). This year, due to the availability of federal data by academic-year rather than federal fiscal-year, we used an academic base-year calculation in most cases. The academic base year for 1998-99 was calculated using CPI data for the months inclusive of July 1998 to June 1999.

Formula for Constant Dollar Conversion

$$\text{CONSTANT (base year) Dollars} = \frac{\text{CURRENT year dollars}}{\text{CPI for the base year}} \times \frac{\text{CPI for the current year}}{\text{CPI for the current year}}$$

Consumer Price Indexes (1982-84=100)

Academic Year			Calendar Year		
Year	CPI	Factor	Year	CPI	Factor
1988-89	121.2	1.3565	1988	118.3	1.3772
1989-90	127.0	1.2947	1989	124.0	1.3138
1990-91	133.9	1.2276	1990	130.7	1.2465
1991-92	138.2	1.1895	1991	136.2	1.1959
1992-93	142.5	1.1535	1992	140.3	1.1607
1993-94	146.2	1.1244	1993	144.5	1.1274
1994-95	150.4	1.0930	1994	148.2	1.0988
1995-96	154.5	1.0641	1995	152.4	1.0688
1996-97	158.9	1.0346	1996	156.9	1.0384
1997-98	161.7	1.0164	1997	160.5	1.0146
1998-99	164.4	1.0000	1998	162.9	1.0000

The table above provides academic and calendar year CPI data. The factor column provides the user with a multiplication factor equal to that of CPI (base year) divided by CPI (current year), as illustrated in the right-hand side of the above equation. A simple multiplication of a current year figure by the associated factor will yield a constant-dollar result.

SOURCES

Consumer Price Index:

The Consumer Price Index (CPI) for current and past years is from the Bureau of Labor Statistics, U.S. Department of Labor.

Tables 1, 2, 4, 5, 6, 7, 8, & 9:

Campus-Based Aid (FWS, Perkins, and SEOG) U.S. Department of Education, Office of Postsecondary Education; Policy, Budget, and Analysis Staff. *Federal Campus-Based Programs Databook 1999* and *Federal Campus-Based Programs Distribution of Awards Annual*.

Federal Family Education Loan and Ford Direct Loan Programs

Unpublished data from the U.S. Department of Education, Policy, Budget, and Analysis Staff.

Institutional and Other Aid

1996-97 to 1998-99: estimated by the College Board. 1987-88 to 1995-96: unpublished IPEDS data from the National Center for Education Statistics.

Military

F. Edward Hebert Armed Forces Health Profession Scholarship amounts were obtained from the Office of the Assistant Secretary for Defense (Health Affairs). ROTC program data were obtained separately from the Air Force, Army, and Navy program offices. The Education Policy Directorate of the Office of the Secretary of Defense provided Armed Forces tuition assistance amounts.

Other Grants and Loans

The data were collected through conversations and correspondence with the officials of the agencies that sponsor the programs.

Pell Grant Program

Unpublished Data from Policy, Budget, and Analysis Staff, U.S. Department of Education. Other data from *Pell Grant End of Year Reports*.

LEAP and State Grant Programs

1998-99: Preliminary figures reported by 20 states with largest grant appropriations. Figures for remaining 30 states, the District of Columbia, and Puerto Rico estimated by the College Board.

1988-89 to 1997-98: 20th through 29th Annual Survey Reports of the National Association of State Scholarship and Grant Programs.

Veterans Benefits

Benefits Program series (annual publication for each fiscal year), Office of Budget and Finance, U.S. Veterans Administration and unpublished data from the same agency.

Table 3:

Cost of Attendance Data
The College Board's *Annual Survey of Colleges*.

Income Data

Median Family and Household Income from the U.S. Department of Commerce, Economics and Statistics Administration, Bureau of Economic Analysis (www.census.gov/hhes/income/).

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This report provides the most recent and complete statistics available on student aid in the 1980s and 1990s, complementing the publication by Gillespie and Carlson, *Trends in Student Aid: 1963 to 1983* (New York: The College Board, 1983) and replacing previously published updates. It revises figures presented earlier for the 1990s and provides estimates for academic year 1998–99.

The College Board is grateful to the many staff members in public and private agencies who contributed the basic data, as well as their insights and expertise.



The Washington Office of the College Board conducts research relevant to public policy issues in education. The office is located at 1233 20th Street, NW, Suite 600, Washington, DC 20036. Phone (202) 822-5900.

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