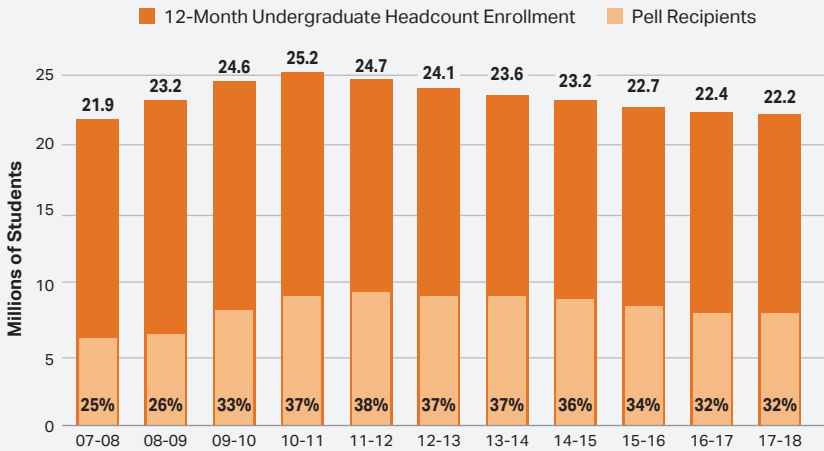


Pell Grants

The share of undergraduate students receiving Pell Grants rose from 25% in 2007-08 to a peak of 38% in 2011-12. It then declined steadily to 32% in 2017-18.

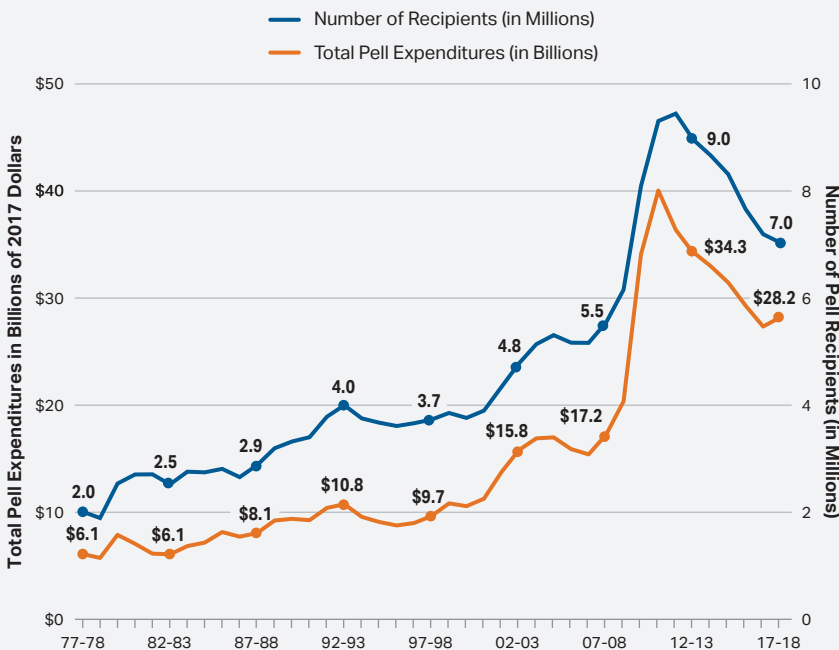
FIGURE 20A Undergraduate Enrollment and Percentage of Undergraduate Students Receiving Pell Grants, 2007-08 to 2017-18



NOTES: IPEDS headcount enrollments are adjusted for the difference between total headcount, which counts students more than once if they are enrolled in more than one institution at the same time, and unduplicated headcount reported by the National Student Clearinghouse (NSC). Twelve-month undergraduate headcount for 2017-18 is estimated from NSC data.

SOURCES: NCES, *Postsecondary Institutions and Cost of Attendance in 2017-18, Degrees and Other Awards Conferred, 2016-17, and 12-Month Enrollment, 2016-17: First Look (Preliminary Data)* and earlier editions; National Student Clearinghouse, *Current Term Enrollment Estimates: Spring 2018*; U.S. Department of Education, *Federal Pell Grant Program End-of-Year Report 2016-17*; U.S. Department of Education, Federal Student Aid Data Center, Title IV Program Volume Reports and Aid Recipients Summary; calculations by the authors.

FIGURE 20B Total Pell Grant Expenditures and Number of Recipients, 1977-78 to 2017-18



- The number of undergraduates declined by 2.6 million (10%) between 2011-12 and 2017-18. The number of Pell Grant recipients declined by 2.4 million (26%) over these six years.
- Total Pell Grant expenditures increased from \$6.1 billion (in 2017 dollars) in 1977-78 to \$9.7 billion in 1997-98 and to \$28.2 billion in 2017-18. Over the decade from 2007-08 to 2017-18, expenditures spiked from \$17.2 billion in 2007-08 to \$40.1 billion in 2010-11, before falling back to \$28.2 billion in 2017-18.
- The percentage of Pell Grant recipients who are independent students, with eligibility determined by their own financial circumstances rather than those of their parents, increased from 39% in 1977-78 to 57% in 1997-98. This percentage declined from 58% in 2007-08 and 2012-13 to 51% in 2016-17.

ALSO IMPORTANT:

- Changes in Pell Grant expenditures result from changes in the legislated maximum grant, the formula for determining expected family contributions, the number of enrolled students, the share of students enrolling full time, and the financial circumstances of students and families.

Percentage of Recipients Who Were Independent, 1977-78 to 2016-17, Selected Years

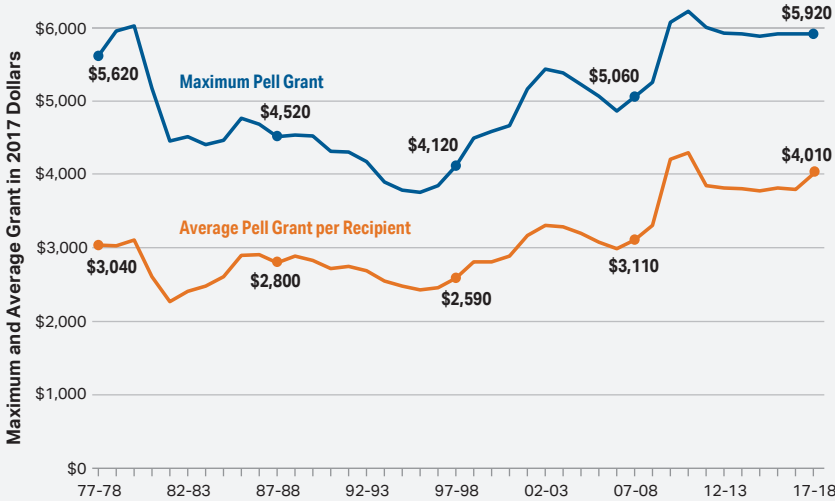
Year	Percentage of Recipients Who Were Independent
1977-78	39%
1987-88	58%
1997-98	57%
2007-08	58%
2012-13	58%
2013-14	56%
2014-15	55%
2015-16	53%
2016-17	51%

SOURCES: U.S. Department of Education, *Federal Pell Grant Program End-of-Year Report, 1977-78 through 2016-17*; U.S. Department of Education, Federal Student Aid Data Center, Title IV Program Volume Reports and Aid Recipients Summary; calculations by the authors.

Pell Grants

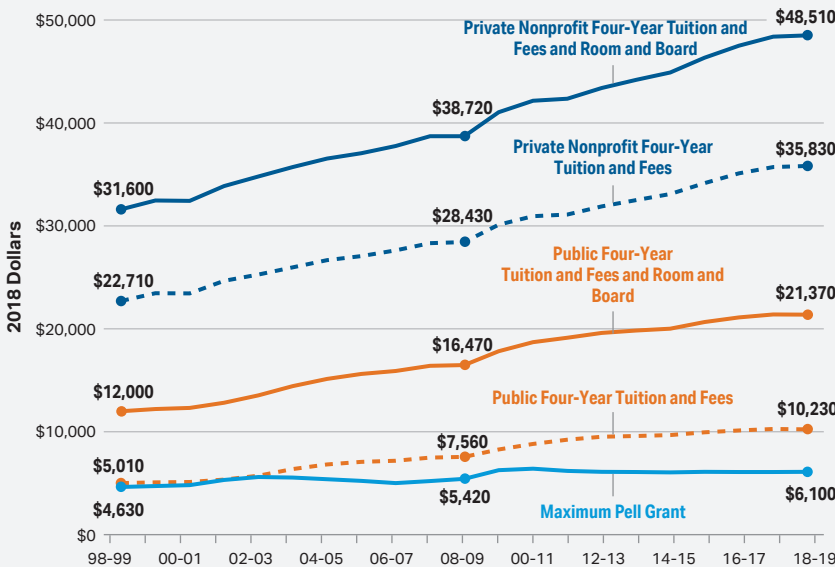
The maximum Pell Grant amount, which is legislated by Congress, has fluctuated over time. The \$5,920 maximum Pell Grant in 2017-18 was 44% higher in inflation-adjusted dollars than it was 20 years earlier, but only 5% higher than it was 40 years earlier, in 1977-78.

FIGURE 21A Maximum and Average Pell Grants in 2017 Dollars, 1977-78 to 2017-18



SOURCES: U.S. Department of Education, *Federal Pell Grant Program End-of-Year Report, 1977-78 through 2016-17*; U.S. Department of Education, Federal Student Aid Data Center, Title IV Program Volume Reports and Aid Recipients Summary; calculations by the authors.

FIGURE 21B Inflation-Adjusted Maximum Pell Grant and Published Prices at Public and Private Nonprofit Four-Year Institutions in 2018 Dollars, 1998-99 to 2018-19



SOURCES: The College Board, *Trends in College Pricing 2018*, Table 2 online; U.S. Department of Education, Federal Student Aid Data Center.

- The maximum Pell Grant is the most frequently cited measure of per-student subsidies provided by the program. However, most students receive smaller grants because they are enrolled part time or because their family incomes and assets reduce their aid eligibility. In 2017-18, when the maximum Pell Grant was \$5,920, the average grant was \$4,010.
- The percentage of average public four-year in-state published tuition and fees covered by the maximum Pell Grant declined from 92% in 1998-99 to 72% in 2008-09 and to 60% in 2018-19.
- The percentage of average private nonprofit four-year published tuition and fees covered by the maximum Pell Grant declined from 20% in 1998-99 to 19% in 2008-09 and to 17% in 2018-19.

ALSO IMPORTANT:

- The maximum Pell Grant for 2018-19 is \$6,095, about the same as in 2017-18 after adjusting for the 3.0% increase in the Consumer Price Index.
- In 2016-17, 27% of recipients received the maximum grant of \$5,815. (U.S. Department of Education, *Federal Pell Grant Program End-of-Year Report 2016-17*, Table 3A)
- Between 2008-09 and 2018-19, published tuition and fees increased by 3.1% per year at public four-year institutions and by 2.3% per year at private nonprofit institutions, while the maximum Pell Grant increased by 1.2% per year, after adjusting for inflation.

Maximum Pell Grant as a Percentage of Published Prices in 2018 Dollars, 1998-99 to 2018-19, Selected Years

	Public Four-Year In-State		Private Nonprofit Four-Year	
	Tuition and Fees	Tuition and Fees and Room and Board	Tuition and Fees	Tuition and Fees and Room and Board
98-99	92%	39%	20%	15%
03-04	87%	38%	21%	16%
08-09	72%	33%	19%	14%
13-14	64%	31%	19%	14%
18-19	60%	29%	17%	13%