

Notes and Sources

Campus-Based Aid (FWS, Perkins, and FSEOG), Iraq and Afghanistan Service Grants, and ACG/SMART Grants:

U.S. Department of Education, Annual Federal Program Data Books. Federal Work-Study (FWS), and Federal Supplemental Educational Opportunity Grant (FSEOG) amounts include allocated federal funds only. Institutional matching funds required since 1989-90 for FSEOG are reported under institutional grants. No funds have been appropriated for new federal capital contributions to the Perkins Loan program since FY06, and the program is funded from past federal and institutional capital contributions as well as collections from borrowers.

Education Tax Benefits: Income Tax Returns, All Returns, Tables 1.3, 1.4, 2, and 3.3. Data on education tax credits are authors' estimates based on IRS data on the volume of Hope, Lifetime Learning, and American Opportunity credits for tax years 1998 and later. A portion of nonrefundable dollars claimed on nontaxable returns is excluded to account for credits that do not reduce tax liability. Tax deductions are based on IRS Statistics of Income Table 1.4, with associated savings estimated by the authors based on the marginal tax rates applied to the taxable income of the taxpayers in each income bracket claiming the deduction on taxable returns. Calendar year amounts are split between the two associated academic years.

Federal Subsidized and Unsubsidized Student Loans:

2009-10 and prior: unpublished data provided by the U.S. Department of Education staff; 2010-11 and after: Federal Student Aid Data Center, Title IV Program Volume Reports. Because the Federal Student Aid Data Center will continue to update the loan volume after each academic year ends, we adjusted the 2017-18 data (released in September 2018) using the average of the percentage change between July 2015 and July 2016 in the reported 2014-15 loan volume, the percentage change between July 2016 and July 2017 in the reported 2015-16 loan volume, and the percentage change between July 2017 and July 2018 in the reported 2016-17 loan volume.

Prior to 1993-94, federal Subsidized and Unsubsidized Loans for students were made by banks and other private lenders and guaranteed by the federal government. From 1994-95 through 2009-10, the guaranteed loan program, known as the Federal Family Education Loan Program (FFELP), continued alongside the Federal Direct Loan Program (FDLP), which lends federal funds to students. Beginning in 2010-11, all of the loans are Federal Direct Subsidized or Unsubsidized Loans.

Subsidized Loans are need-based student loans for which the federal government pays the interest while the student is in school and during a six-month grace period thereafter. Prior to June 2012, these loans were available to both undergraduate and graduate students, but the Budget Control Act of 2011 eliminated the program for graduate students, whose federal loans are now all Unsubsidized or Grad PLUS loans. Interest accrues on Unsubsidized Loans from the time they are disbursed.

Institutional Grants: 2015-16 and prior: IPEDS Finance data. Estimated for 2016-17 and 2017-18. Estimated figures represent best approximations and are updated each year as additional information becomes available.

Nonfederal Loans: Estimates of nonfederal borrowing rely on data from MeasureOne. Between 2011-12 and 2016-17, we supplemented these data with information from the Consumer Bankers Association and the Consumer Financial Protection Bureau. Earlier data are based on information provided by lenders supplemented by data from annual reports and from NPSAS. Estimates of institutional lending are based on NPSAS, as well as a survey of institutions conducted for the College Board by the National Association of Student Financial Aid Administrators (NASFAA). We no longer report state and institutional loans separately from private loans because of changes in MeasureOne's methodology and data availability issues.

Pell Grant Program: 2016-17 and prior: *Federal Pell Grant Program End-of-Year Report*; 2017-18: Federal Student Aid Data Center, Title IV Program Volume Reports.

Private and Employer Grants: Estimates are based on data included in NPSAS and on National Scholarship Providers Association surveys of major private student grant providers, supplemented by information from annual reports of selected scholarship providers, data from institutional financial aid offices, and the College Board's Annual Survey of Colleges.

State Grant Programs: 20th through 48th Annual Survey Reports of the National Association of State Student Grant and Aid Programs (NASSGAP) for 1988-89 to 2016-17 and estimated for 2017-18.

Veterans Benefits: Benefits Program series (annual publication for each fiscal year), U.S. Department of Veterans Affairs, Office of Budget and Finance. Veterans benefits are payments for postsecondary education and training to veterans and their dependents, including the Post-9/11 Veterans Educational Assistance Program established in 2009-10 and all programs established earlier. The Iraq and Afghanistan Service Grants program, begun in 2010-11, provides non-need-based grants for students whose parent or guardian was a member of the Armed Forces who died in Iraq or Afghanistan as a result of performing military service after Sept. 11, 2001. Estimates include benefits for active duty military members.