Grants, Loans, and Other Aid

Loans (including both federal and nonfederal) fell from 47% of the funds undergraduate students used to supplement their own and their family resources in 2008-09 to 38% in 2013-14 and to 33% in 2018-19.

Grants rose from 45% of total undergraduate funding in 2008-09 to 53% in 2013-14 and to 59% in 2018-19.

In contrast, between 1998-99 and 2018-19, loans consistently made up 63% to 70% of the funds graduate students used to supplement their own resources to finance their studies.

Grants have been the source of 26% to 33% of funding for graduate students over this 20-year period.

In 2018-19, the combination of federal tax credits and Federal Work-Study (FWS) made up 8% of all student aid and nonfederal loans for undergraduate students and 3% for graduate students.

ALSO IMPORTANT:

For undergraduate students, total grant aid increased by 60% and total loan volume fell by 15% between 2008-09 and 2018-19, after adjusting for inflation. (Table 1 online)

For graduate students, total grant aid increased by 35% and total loan volume increased by 16% between 2008-09 and 2018-19. (Table 1 online)

NOTES: Nonfederal loans are included to show the total education borrowing by students and parents. “Other Aid” includes Federal Work-Study and federal education tax credits and deductions. Percentages may not sum to 100 because of rounding.

SOURCE: Trends in Student Aid website (research.collegeboard.org/trends), Table 4.