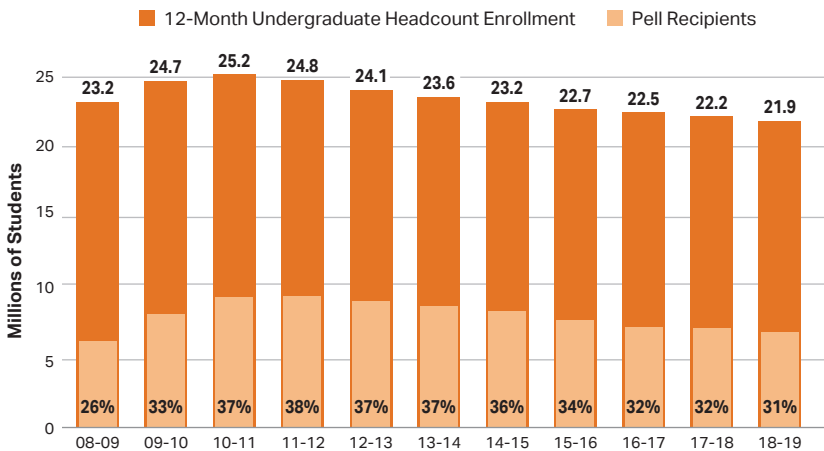


Pell Grants

The share of undergraduate students receiving Pell Grants rose from 26% in 2008-09 to a peak of 38% in 2011-12. It then declined steadily to 31% in 2018-19.

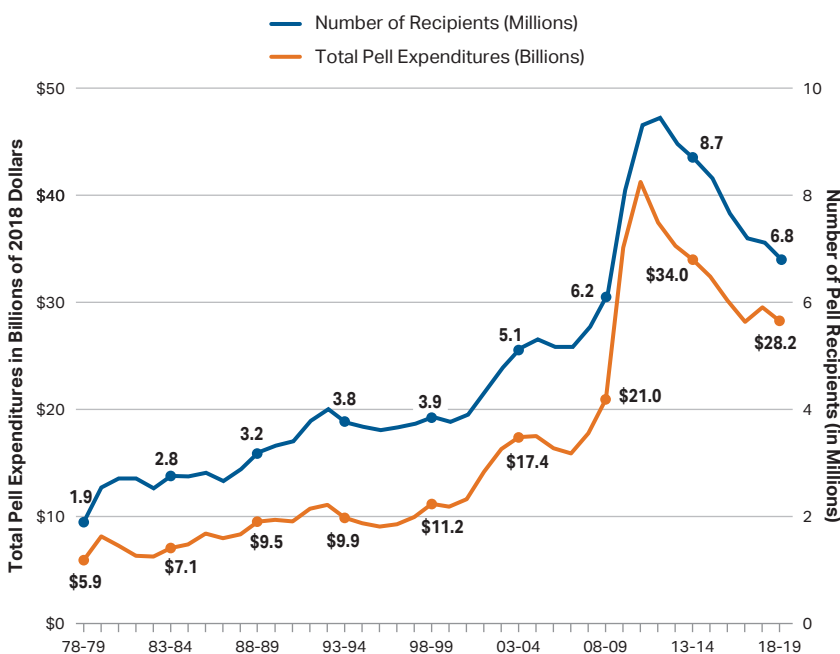
FIGURE 20A Undergraduate Enrollment and Percentage of Undergraduate Students Receiving Pell Grants, 2008-09 to 2018-19



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 and 2018-19 is estimated from NSC data.

SOURCES: NCES, IPEDS 12-month enrollment data; National Student Clearinghouse, *Current Term Enrollment Estimates: Spring 2019*; U.S. Department of Education, *Federal Pell Grant Program End-of-Year Report 2017-18*; 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, 1978-79 to 2018-19



- The number of undergraduates declined by 2.9 million (12%) between 2011-12 and 2018-19. The number of Pell Grant recipients declined by 2.7 million (28%) over these seven years.
- Total Pell Grant expenditures were 35% higher in 2018-19 than in 2008-09 (\$28.2 billion vs. \$21.0 billion in 2018 dollars). The number of Pell Grant recipients was 10% higher (6.8 million vs. 6.2 million) in 2018-19 than in 2008-09.
- 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 37% in 1978-79 to 55% in 1998-99. This percentage declined from 59% in 2008-09 and 2012-13 to 48% in 2017-18.

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, 1978-79 to 2017-18, Selected Years

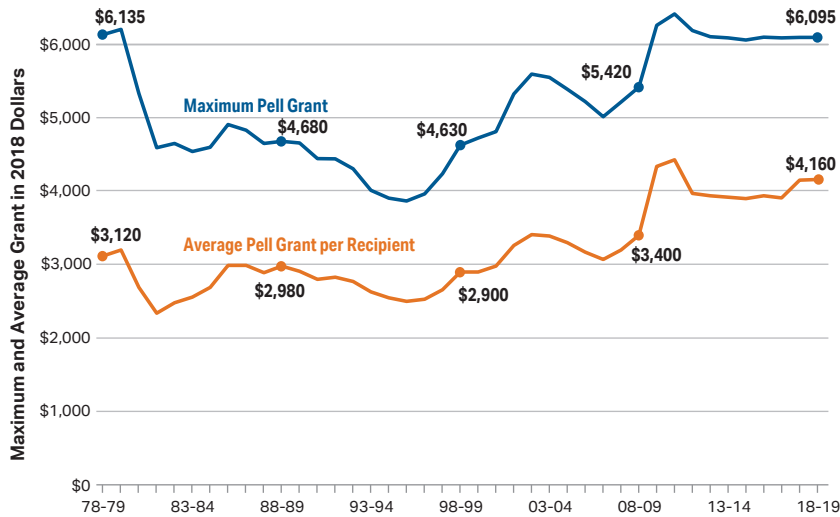
Year	Percentage of Recipients Who Were Independent
1978-79	37%
1988-89	58%
1998-99	55%
2008-09	59%
2013-14	56%
2014-15	55%
2015-16	53%
2016-17	51%
2017-18	48%

SOURCES: U.S. Department of Education, *Federal Pell Grant Program End-of-Year Report, 1978-79 through 2017-18*; 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

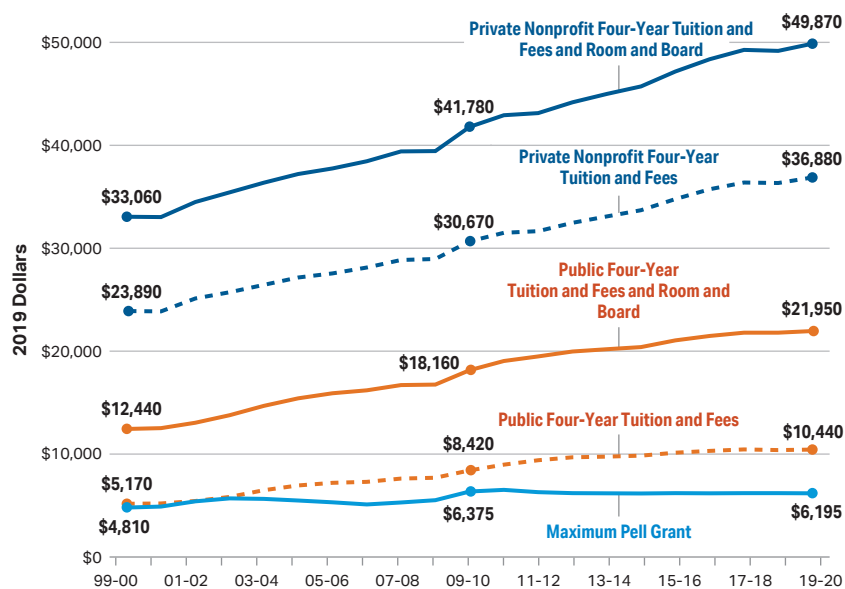
The \$6,095 maximum Pell Grant in 2018-19 was 32% higher in inflation-adjusted dollars than it was 20 years earlier, but it was 1% lower than it was 40 years earlier, in 1978-79.

FIGURE 21A Maximum and Average Pell Grants in 2018 Dollars, 1978-79 to 2018-19



SOURCES: U.S. Department of Education, *Federal Pell Grant Program End-of-Year Report, 1977-78 through 2017-18*; U.S. Department of Education, Federal Student Aid Data Center, Title IV Program Volume Reports and Aid Recipients Summary; calculations by the author.

FIGURE 21B Inflation-Adjusted Maximum Pell Grant and Published Prices at Public and Private Nonprofit Four-Year Institutions in 2019 Dollars, 1999-00 to 2019-20



SOURCES: College Board, *Trends in College Pricing 2019*, 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 2018-19, when the maximum Pell Grant was \$6,095, the average grant was \$4,160.
- In 2019-20, the maximum Pell Grant covers 59% of average published tuition and fees and 28% of average tuition, fees, room, and board at public four-year colleges and universities.
- In 2019-20, the maximum Pell Grant covers 17% of average published tuition and fees and 12% of average tuition, fees, room, and board at private nonprofit four-year colleges and universities.

ALSO IMPORTANT:

- In 2017-18, 30% of recipients received the maximum grant of \$5,920. (U.S. Department of Education, *Federal Pell Grant Program End-of-Year Report 2017-18*, Table 3A)
- Between 2009-10 and 2019-20, published tuition and fees increased by 2.2% per year at public four-year institutions and by 1.9% at private nonprofit institutions, while the maximum Pell Grant fell by 0.3% per year after adjusting for inflation.

Maximum Pell Grant as a Percentage of Published Prices in 2019 Dollars, 1999-00 to 2019-20, 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
99-00	93%	39%	20%	15%
04-05	79%	36%	20%	15%
09-10	76%	35%	21%	15%
14-15	63%	30%	18%	13%
19-20	59%	28%	17%	12%