

Total Student Aid

In 2018-19, undergraduate and graduate students received a total of \$246.0 billion in student aid in the form of grants from all sources, Federal Work-Study (FWS), federal loans, and federal tax credits.

TABLE 1 Total Student Aid and Nonfederal Loans in 2018 Dollars (in Millions), Undergraduate and Graduate Students Combined, 1988-89 to 2018-19, Selected Years

	Academic Year									10-Year % Change	30-Year % Change	
	88-89	98-99	08-09	13-14	14-15	15-16	16-17	17-18	Preliminary 18-19			
Federal Aid												
Grants												
Pell Grants	\$9,518	\$11,169	\$20,956	\$33,957	\$32,395	\$30,157	\$28,163	\$29,517	\$28,244	35%	197%	
FSEOG	\$869	\$948	\$868	\$791	\$775	\$774	\$768	\$755	\$755	-13%	-13%	
LEAP	\$154	\$38	\$73	—	—	—	—	—	—	—	—	
Academic Competitiveness Grants	—	—	\$389	—	—	—	—	—	—	—	—	
SMART Grants	—	—	\$229	—	—	—	—	—	—	—	—	
Veterans	\$1,836	\$1,786	\$3,940	\$12,952	\$13,068	\$13,334	\$12,613	\$12,015	\$12,355	214%	573%	
Total Federal Grants	\$12,377	\$13,940	\$26,454	\$47,700	\$46,238	\$44,264	\$41,544	\$42,287	\$41,354	56%	234%	
Loans												
Perkins Loans	\$1,858	\$1,652	\$1,101	\$1,264	\$1,227	\$1,104	\$928	\$649	—	—	—	
Subsidized	\$17,353	\$25,183	\$37,840	\$28,527	\$26,086	\$24,239	\$22,678	\$21,529	\$20,198	-47%	16%	
Unsubsidized	—	\$16,832	\$46,313	\$59,685	\$55,773	\$53,561	\$52,276	\$50,218	\$49,002	6%	—	
Parent PLUS	\$1,192	\$4,566	\$8,808	\$11,094	\$11,335	\$12,631	\$13,161	\$13,125	\$12,898	46%	982%	
Grad PLUS	—	—	\$4,957	\$8,747	\$8,833	\$9,338	\$10,100	\$10,599	\$10,957	121%	—	
Total Federal Loans	\$20,403	\$48,233	\$99,019	\$109,317	\$103,254	\$100,873	\$99,143	\$96,120	\$93,056	-6%	356%	
Federal Work-Study	\$1,251	\$1,258	\$1,116	\$1,058	\$1,038	\$1,036	\$1,027	\$1,010	\$1,010	-9%	-19%	
Education Tax Benefits	—	\$5,880	\$14,170	\$19,930	\$19,060	\$18,130	\$16,770	\$16,630	\$16,300	15%	—	
Total Federal Aid	\$34,031	\$69,311	\$140,759	\$178,005	\$169,591	\$164,303	\$158,485	\$156,046	\$151,720	8%	346%	
State Grants	\$3,647	\$5,692	\$9,811	\$10,721	\$11,115	\$11,339	\$11,507	\$12,288	\$12,589	28%	245%	
Institutional Grants	\$8,464	\$21,417	\$36,297	\$52,126	\$54,768	\$57,720	\$60,612	\$62,984	\$64,666	78%	664%	
Private and Employer Grants	\$1,490	\$7,030	\$14,240	\$15,920	\$15,980	\$16,340	\$16,610	\$17,030	\$17,040	20%	1044%	
Total Federal, State, Institutional, and Other Aid	\$47,632	\$103,451	\$201,107	\$256,772	\$251,453	\$249,703	\$247,215	\$248,348	\$246,016	22%	416%	
Nonfederal Loans	—	\$4,500	\$13,300	\$10,300	\$10,700	\$11,300	\$11,800	\$12,300	\$13,100	-2%	—	
Total Student Aid and Nonfederal Loans	\$47,632	\$107,951	\$214,407	\$267,072	\$262,153	\$261,003	\$259,015	\$260,648	\$259,116	21%	444%	

NOTES: Table 1 excludes a variety of small federal grant and loan programs as well as some small programs for veterans and members of the military. Federal Supplemental Educational Opportunity Grant (FSEOG) and Federal Work-Study (FWS) funds reflect federal allocations and do not include the required matching funds from institutions. 2018-19 FSEOG, FWS, tax benefits, state grants, institutional grants, private and employer grants, and nonfederal loans are estimated from earlier data. Components may not sum to totals because of rounding.

SOURCES: See page 34 for a list of sources for data included in Table 1.

- The federal government's share of total student aid increased from 70% in 2008-09 to 74% in 2010-11 but fell to 62% in 2018-19.
- Need-based federal aid programs, including Pell Grants and some smaller grant programs, subsidized student loans, Perkins loans, and FWS accounted for 91% of total federal aid in 1988-89. That share fell to 58% in 1998-99, after the introduction of unsubsidized student loans and education tax credits. By 2018-19, growth in unsubsidized loans and tax credits, combined with PLUS loans for parents and graduate students and the Post-9/11 GI Bill, outweighed increases in federal need-based aid to reduce the share of federal aid based on need to 33%.
- Total grant aid rose by 56% (in inflation-adjusted dollars) to \$135.6 billion from 2008-09 to 2018-19. Institutional grants grew most rapidly, increasing by 78% to \$64.7 billion.
- Total loans declined by 5% (in inflation-adjusted dollars) between 2008-09 and 2018-19, to \$106.2 billion. Throughout the decade from 2008-09 through 2018-19, nonfederal loans made up 7% to 12% of total education borrowing.

ALSO IMPORTANT:

- In 2018-19, undergraduate students received 76% (\$186.9 billion) of total student aid, including 96% of all federal grants and 58% of federal loans. They received 86% of total grant aid from all sources and 62% of all loans, including nonfederal loans. The remainder of the aid funded graduate students. (Table 1 online)