NATIONAL STUDENT AID PROFILE: OVERVIEW OF 2012 FEDERAL PROGRAMS

NASFAA RESOURCES

NASFAA
NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

The National Association of Student Financial Aid Administrators (NASFAA) supports the training, diversity, and professional development of financial aid administrators; advocates for public policies and programs that increase student access to and success in postsecondary education; and serves as a forum for communication and collaboration on student financial aid issues.

Overview

As college costs have soared and the U.S. economy struggles to move out of recession, more and more Americans have relied on federal student financial assistance programs to help them meet their postsecondary expenses. Data from the Federal Student Aid (FSA) office of the U.S. Department of Education (ED), show that the number of students applying for federal financial assistance rose from around 18.8 million in the 2006-2007 award year to nearly 29.8 million in the 2010-2011 award year, a 59% increase over five years.

From 2000-2001 to 2010-2011, the total amount of federal financial aid awarded to students under Title IV of the Higher Education Act (HEA) jumped from $64.0 billion to an estimated $169.1 billion, a 10-year increase of 164%. For 2010-2011, the Title IV programs accounted for 72% of the $235 billion in total financial aid received by college students.

However, despite the increasing importance of federal student aid, the majority of Americans have little knowledge of the Title IV programs or the processes they need to follow to apply for these funds.

At the same time, members of Congress have been debating the best ways to reform and strengthen the federal student aid programs.

It is important that Congress and the general public understand these programs and the students they serve. To help increase knowledge of these vital programs, the National Association of Student Financial Aid Administrators (NASFAA) has produced the *National Student Aid Profile: Overview of 2012 Federal Programs.* The National Profile provides detailed information about the major programs authorized under Title IV of the HEA, including:

• descriptions of the federal student aid programs;

• recent trends in federal program appropriations;

• income levels of students and families who receive aid; and

• a description of the federal student aid application process.

Table 1 provides a brief summary of the programs authorized by Title IV and information about recipients and federal funding trends.

The information used for the National Profile is the latest data available from the U.S. Department of Education and The College Board. In some instances, the most recent funding data were for the FY2012 and recipient data were for the 2007-2008 academic year.

In addition to the Title IV programs, college students and their families may qualify for financial assistance from other federal sources, such as tuition tax credits, tax-advantaged education savings accounts (including the Coverdell Education Savings Account), and grants and loans from other federal programs. While these other sources are important, they are not included in this report because the bulk of the federal funds provided to college students and their families is provided through programs authorized by Title IV of the HEA.

We hope this information is helpful to you. NASFAA has also produced other publications that help students and families find ways to pay for postsecondary education. One beneficial resource is the Students, Parents, and Counselors portion of our website. Please contact us if we can provide any additional information to you. You may reach Megan McClean, NASFAA's Director of Policy & Federal Relations, at (202) 785-6942.

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Table 1. Summary Descriptions of the Major Federal Student Aid Programs

Program Name	Program Description	Number of Recipients and Average Awards	Volume 2010-2011	Appropriations FY2012
Federal Pell Grants	Provides grants to low-income undergraduates with the greatest demonstrated financial need. The 2011-2012 maximum award was $5,550; minimum award was $555. For 2012-13, the maximum award continues to be $5,550 and the statutory minimum is $555; due to rounding rules and statutory changes, however, the actual minimum is $577.	Approximately 8.1 million recipients in 2009-2010. Average award was $3,706. More than 76% of recipients had family income below $30,001. Median family income of recipients was $16,300.	The total volume for Pell Grants was $34.8 billion.	Federal appropriation of $41.5 billion (including both discretionary and mandatory funds).
Federal Supplemental Educational Opportunity Grants (FSEOG)	Provides grants to low-income undergraduates with the greatest demonstrated financial need. Maximum award is $4,000; minimum award is $100. Priority must be given to students who receive Federal Pell Grants, and awards must be made first to students who have the lowest expected family contributions. At least 25% of FSEOG awards must come from institutional resources.	Approximately 1.6 million recipients in 2009-2010. Average award was $669. Median family income of recipients was $14,200.	The total federal volume was $758 million.	Federal appropriation of $734.6 million.
Federal Work-Study (FWS)	Provides part-time jobs to financially needy undergraduate and graduate/professional students. Jobs must, to the best extent possible, be related to students' academic or career goals. Institutions must generally contribute at least 25% of wages paid.	Approximately 733,000 recipients in 2009-2010. The average award was $1,700. Of dependent undergraduate recipients, 44% had family incomes below $42,000.	The total federal volume was $1.2 billion.	Federal appropriation of $976.7 million.
Federal Perkins Loans	Distributes low-interest loans (5%) to undergraduate and graduate/professional students with financial need; priority is given to those with exceptional need. Borrowing is subject to annual and aggregate loan limits. Borrowers usually repay the loans directly to their postsecondary institutions; repayments are used to make new loans. Institutions match at least 33% of their federal program allocations. Loan repayments may be cancelled for borrowers who perform certain volunteer, military, health care, or other services.	Approximately 442,000 recipients in 2009-2010. Average award was $1,852. Median family income of undergraduate recipients was $35,400.	New loans made for total of $970 million from institutions' revolving funds.	No federal appropriation since FY2006.

Table 1. Summary Descriptions of the Major Federal Student Aid Programs (Continued)

Program Name	Program Description	Number of Recipients and Average Awards	Volume 2010-2011	Appropriations FY2012
Direct Subsidized Stafford Loans	Provides low-interest loans to financially needy undergraduate students. Interest on the loans is paid by the government while borrowers are in school. Borrowing is subject to annual and aggregate loan limits. Borrowers begin repaying loans six months after ceasing at least half-time enrollment in postsecondary education, unless borrower qualifies for deferment. Cancellation of loans is available for employment in certain designated fields, under certain conditions.	Approximately 9.3 million borrowers in 2010-2011. Average loan of $3,658 for undergraduate students and $7,492 for graduate students. Median family income of undergraduate recipients was $30,500.	Total loan volume was $39.7 billion.	Note: 2011-2012 total volume was unknown at time of press, June 2012. Subsidized loans for periods of enrollment prior to 7/1/12 include eligible graduate students; subsidized loans no longer available to graduate students for loan periods after that date.
Direct Unsubsidized Stafford Loans	Provides low-interest loans to undergraduate and graduate/ professional students. Loans are provided regardless of borrowers' income or financial need, as long as total aid does not exceed cost of attendance. Recipients are charged interest on the loans while they are in school. Borrowing is subject to annual and aggregate loan limits; limits are higher for independent students. Unless borrower qualifies for deferment, loan repayment begins six months after borrowers cease at least half-time enrollment in postsecondary education. Cancellation of loans is available for employment in certain designated fields, under certain conditions.	Approximately 8.8 million recipients in 2010-2011. Average loan of $4,094 for undergraduate students and $11,495 for graduate students. The median family income of undergraduate recipients was $34,900.	Total loan volume was $46.1 billion.	Note: 2011-2012 total volume was unknown at time of press, June 2012.
Direct PLUS Loans	Provides loans to (1) the parents of dependent undergraduates, as defined by HEA, and (2) graduate and professional students. Borrowers may obtain loans up to the full amount of the cost of education, minus any aid students receive from other sources. Loans are provided regardless of income, but borrowers must pass a credit check or obtain an endorser.	In 2010-2011, approximately 884,000 parents received PLUS. The average loan was $11,784. In the same academic year, an estimated 350,000 graduate/professional students borrowed an average $19,133 in Grad PLUS loans. The median income of parent borrowers was $78,500 and $15,000 for graduate borrowers.	Total loan volume for PLUS borrowers (parents and graduate/prof essional students) was $17.1 billion.	Note: 2011-2012 total volume was unknown at time of press, June 2012.

The Federal Pell Grant Program

Program Description. The Federal Pell Grant Program provides grants to financially needy undergraduate students to help pay the costs of attending postsecondary institutions (in very limited circumstances, post-baccalaureate students in teacher education programs may also qualify for aid). Pell Grants are the "foundation" federal student aid program. Students must apply by filing a Free Application for Federal Student Aid (FAFSA) for a Federal Pell Grant before their eligibility for other federal student aid programs is determined. Each award year, Congress, during the appropriations process, establishes the minimum and maximum Pell Grant award levels. In award year 2011-2012, grants ranged from $555 to $5,550. In award year 2012-13, grants range between $577 and $5,550. The amounts students receive are based on their educational costs and the family's ability to contribute to college costs.

Two award rules dictate the amount each student receives. The first, the *need rule,* subtracts students' estimated amount they and their families can afford to pay for educational expenses (based on their income, assets, and other information collected when students apply for financial aid) from their total educational costs.

The second, the *entitlement rule*, subtracts the estimated amounts students and their families can afford to pay from the Federal Pell Grant maximum award. Each eligible recipient receives the *lower* amount of the two awards based on these award rules.

Recipient Information. In award year 2009-2010[1] (the most recent year of available data), approximately 8.1 million undergraduates from low-income families received Federal Pell Grants, with an average award of $3,706. According to ED's most recent *Pell Grant End of Year Report*, 76% of the Federal Pell Grant recipients in 2009-2010 came from families with annual income of $30,000 or less (see Table 2). The median family income of students who received Pell Grants was just $16,300 in academic year 2007-2008[2] (the most recent year of available data), according to ED's *National Postsecondary Student Aid Study* (NPSAS:08).

Federal Pell Grant recipients attend a wide variety of postsecondary institutions. In the 2009-2010 award year, nearly 62% of the recipients attended two-year and four-year public colleges and universities; 12% were enrolled at private not-for-profit colleges and universities; and 25% attended proprietary (private, for-profit) institutions (see Figure 1).

Over the past ten years, the number of Federal Pell Grant recipients has increased by 133%, and the average award has grown by 49% in inflation-adjusted value, according to The College Board's *Trends in Student Aid Report, 2011*.

Funding Information. In FY 2012[3], the appropriation for Federal Pell Grants is $41.5 billion—this includes both discretionary and mandatory funding. In 2010-2011, the total volume was $34.8 billion. From 1999-2000 to 2009-2010, total Federal Pell Grant funds awarded to students grew 203% in inflation-adjusted value (see Figure 2)[4]. The maximum Pell Grant has risen from $3,125 to $5,550, which is an increase of only $1,400 over 10 years (see Figure 3). That increase in Pell Grant dollars has helped cover the cost of tuition and fees for students, although tuition and fees continue to outpace inflation. According to The College Board's *Trends in College Board Report, 2011*, tuition and fee charges grew 8.3% at four-year public institutions and 4.5% at private, not-for-profit institutions from 2010-2011 to 2011-12. The average 2011 inflation rate was 3.2%.

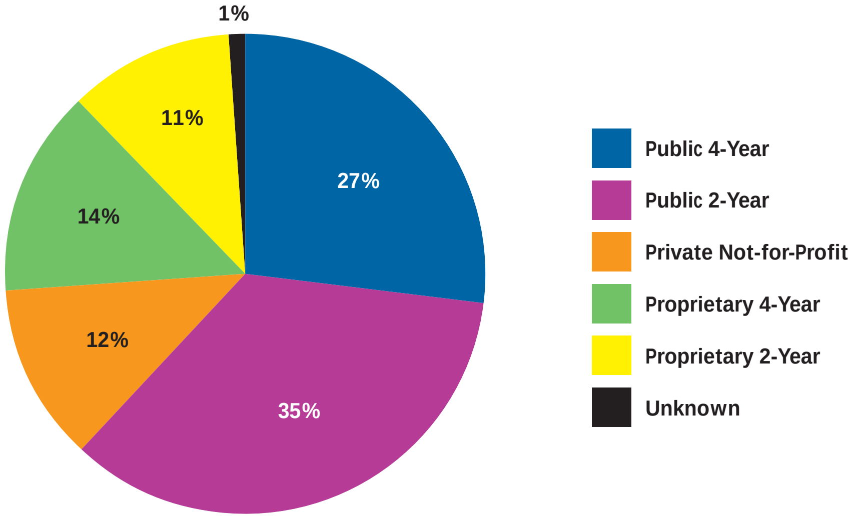
Table 2. Number and Distribution of Pell Grant Recipients by Family Income Level, Award Year 2009-2010

Family Income Level	Number	Percentage
$6,000 or less	1,924,707	23.8%
$6,001 to $15,000	1,894,043	23.4%
$15,001 to $20,000	943,730	11.7%
$20,001 to $30,000	1,360,924	16.8%
$30,001 to $40,000	917,317	11.3%
$40,001 and over	1,053,303	13.0%
Total	8,094,024	100%

Source: U.S. Department of Education, *Federal Pell Grant Program End-of-year Report, 2009-2010*.

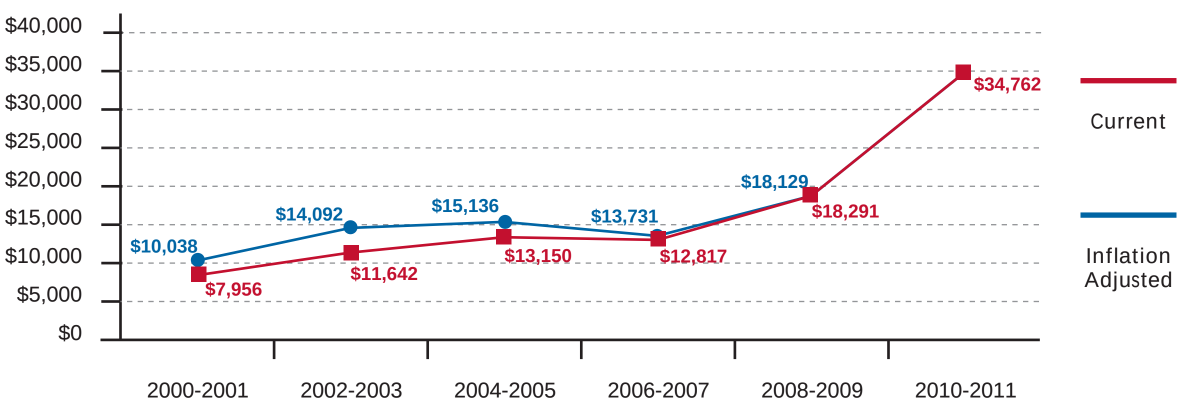
[1] 2009-2010 data are from U.S. Department of Education, *End-of-Year Pell Grant Report*.
[2] 2007-2008 data are from U.S. Department, National Center for Education Statistics, *2007-08 National Postsecondary Student Aid Study* (NPSAS:08).
[3] U.S. Department of Education Fiscal Year 2012 Budget Summary.
[4] The College Board *Trends in Student Aid, 2011*.

Figure 1. Distribution of Federal Pell Grant Recipients by Type of Institution, Award Year 2009-2010



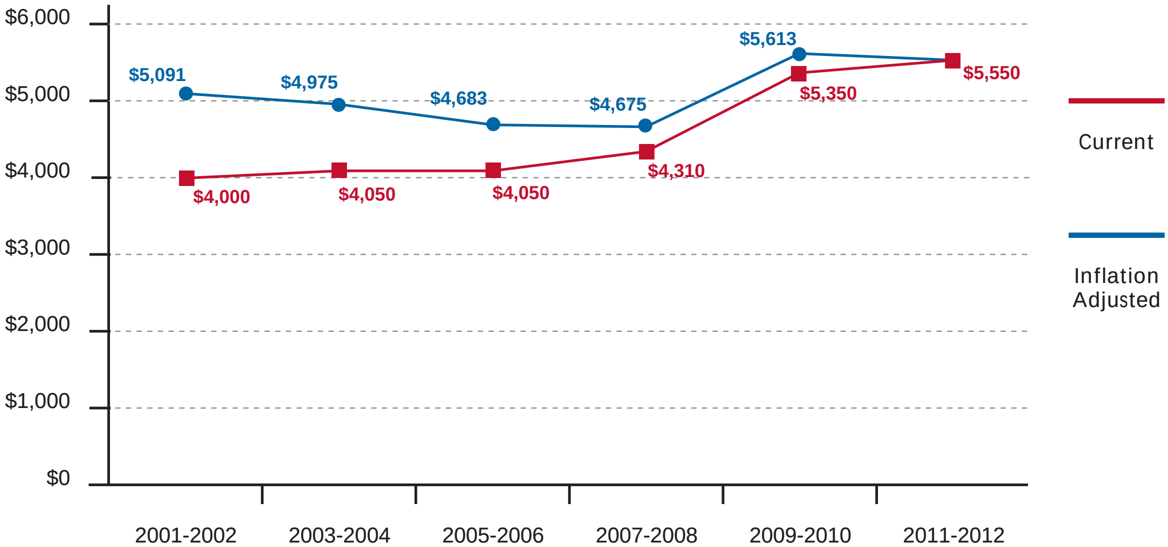
Source: U.S. Department of Education, *Federal Pell Grant Program End-of-year Report, 2009-2010*.

Figure 2. Federal Pell Grant Appropriations in Current and Inflation-Adjusted Dollars (in Millions), 2000-2001 to 2010-2011



Source: The College Board, *Trends in Student Aid, 2011;* Tables 1a and 2a.

Figure 3. Maximum Pell Grant Award in Current and Inflation-Adjusted Dollars, 2001-2002 to 2011-2012



Source: U.S. Department of Education, *Federal Pell Grant Program End-of-year Report, 2009-2010*. Inflation-adjusted to 2011 Dollars calculated by NASFAA.

The Federal Supplemental Educational Opportunity Grant Program

Program Description. The Federal Supplemental Educational Opportunity Grant Program (FSEOG) provides grants to financially needy undergraduates at postsecondary institutions. The FSEOG Program is referred to as a "campus-based" program because financial aid administrators at postsecondary institutions use federal program guidelines to determine which students will receive awards and how much they will receive.

Financial assistance from the FSEOG Program generally supplements the aid students receive from other sources. Students must have "exceptional" financial need to receive FSEOG awards: priority must be given to students who receive Federal Pell Grants, and awards must first be made to students with the lowest expected family contributions (EFC) - that is, starting with zero EFC and then moving upward. The minimum FSEOG award is $100, and the maximum is $4,000. Institutions that participate in the program receive limited federal program allocations to distribute awards. These institutions must match their federal FSEOG allocations with funds from their own resources, so that no more than 75% of FSEOG money awarded represents the federal share.

Recipient Information. In award year 2009-2010, approximately 1.6 million undergraduates received FSEOG awards. The average award was $669. More than 3,700 postsecondary institutions participated in the program.

Most FSEOG awards are provided to students from low-income families. Data from the U.S. Department of Education's *2011 Campus-Based Programs Data Book* show that, in 2009-2010 (the most recent year of available data), 64% of the dependent undergraduates (students who are financially dependent upon their parents to pay at least a portion of their postsecondary costs) who received FSEOG awards came from families with income of less than $30,000 (see Table 3). In 2007-2008, the median family income of financially dependent FSEOG recipient was $14,200 (NPSAS:08).

FSEOG recipients attend a wide variety of postsecondary institutions; in 2009-2010, 22% of the awardees were enrolled at private not-for-profit colleges and universities; 27% attended four-year public institutions; 22% attended two-year public (community) colleges; 11% attended 4-year proprietary institutions; and another 18% attended 2-year proprietary institutions (see Figure 4).

Over the past decade, the FSEOG Program has seen a 36% increase in number of recipients, but the average award has fallen by 11%.

Funding Information. The FY 2012 appropriation for the FSEOG Program is $734.6 million. These funds, along with institutional matching funds of at least 25%, will be used to provide awards during the 2012-2013 academic year. The exact amount of FY 2012 institutional matching funds was unknown at the time of press. In 2010-2011, the total volume was $758 million. Figure 5 shows a ten-year history of FSEOG federal appropriations. From 2000-2001 to 2010-2011, the amount of federal funds for the program increased by 20% in current dollars. When adjusted for inflation, however, federal funds fell 5%.

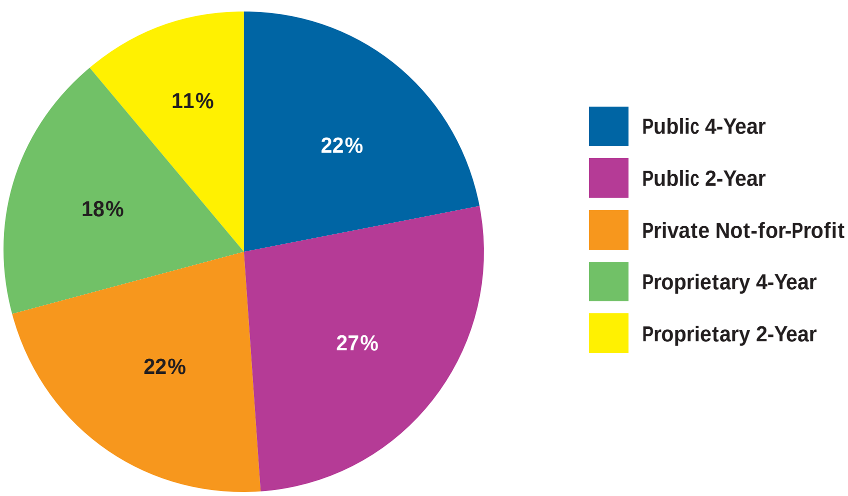
Table 3. Number of Dependent* Undergraduates Who Received Federal Supplemental Educational Opportunity Grants by Family Income Level, Award Year 2009-2010

Family Income Level	Recipients	Recipients Percentage	Total FSEOG Dollars**	Dollars Percentage	Average FSEOG Award
Less than $6,000	97,731	13.8%	$78,411,973	12.6%	$802
$6,000 to $11,999	68,669	9.7%	$55,965,512	9.0%	$815
$12,000 to $23,999	188,542	26.6%	$160,876,470	25.8%	$853
$24,000 to $29,999	97,449	13.8%	$86,081,408	13.8%	$883
$30,000 to $41,999	134,510	19.0%	$123,578,028	19.9%	$919
$42,000 to $59,999	92,526	13.1%	$88,118,239	14.2%	$952
$60,000 and over	29,043	4.1%	$29,357,688	4.7%	$1,011
Total**	708,470	100.0%	$622,389,318	100.0%	$878

*Income levels of independent recipients were not available
**Total dollar amounts include federal funds and institutional matching funds.

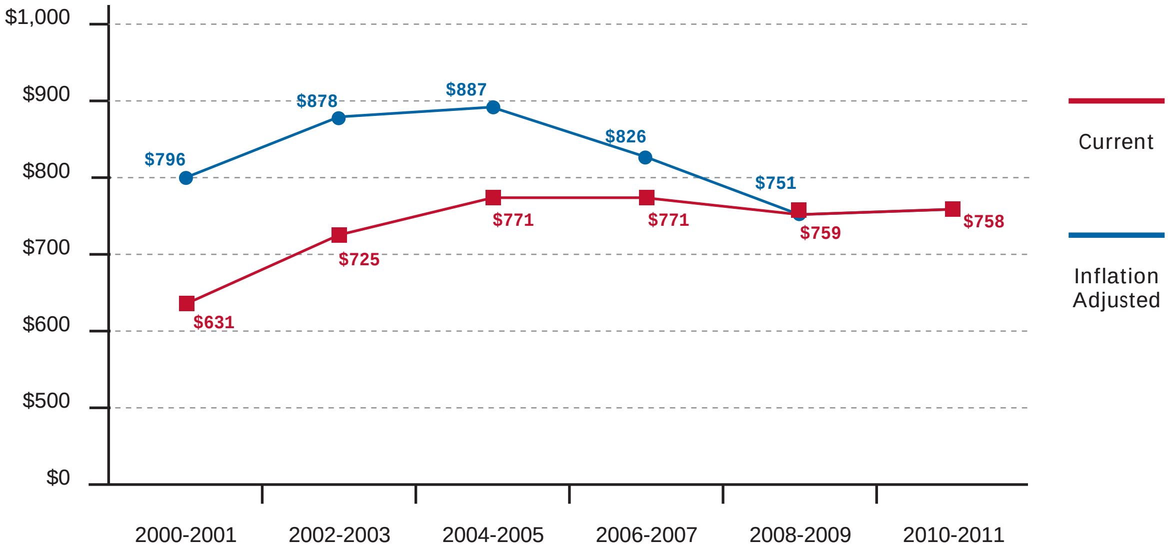
Source: U.S. Department of Education, *Federal Campus-Based Programs Data Book, 2011.*

Figure 4. Distribution of FSEOG Recipients by Type of Institution, Award Year 2009-2010



Source: U.S. Department of Education, *Federal Campus-Based Programs Data Book, 2011.*

Figure 5. Federal Appropriations for the FSEOG Program in Current and Inflation Adjusted Dollars (in Millions), 2000-2001 to 2010-2011



Source: The College Board, *Trends in Student Aid, 2011*.

The Federal Work-Study Program

Program Description. The Federal Work-Study Program (FWS) provides part-time jobs to undergraduate, graduate, and professional students at postsecondary institutions. This program is a "campus-based" program; financial aid administrators at each participating institution use federal program guidelines to determine which students receive awards and how much they receive. Generally, aid from the FWS Program supplements the assistance students receive from Federal Pell Grants and other sources. The FWS Program is a need-based program; that is, recipients must have demonstrated financial need.

Students may hold FWS jobs during the regular academic year or during the summer months between academic years. To the best extent possible, jobs should relate to students' academic majors or career goals. FWS jobs may be on campus, in non-profit, non-partisan agencies, or, to a limited degree, in for-profit businesses. Institutions must use at least 7% of their FWS funds for community service jobs; institutions are also required to place one or more students in at least one tutoring or family literacy project as part of the community service requirement.

FWS hourly wages are set by the school or in agreement with other employers, although all students must receive at least the federal minimum wage. Otherwise, there are no minimum or maximum FWS awards. Award amounts, however, must be based on demonstrated financial need, the number of hours students are expected to work each week, and the anticipated hourly wage.

Postsecondary institutions that participate in the FWS program receive federal program funds to provide jobs to students. For most FWS jobs, the federal program funds are used to pay 75% of the students' wages. The remaining 25% is provided by the institution or the students' employers. (Private for-profit businesses that employ FWS recipients must pay at least 50% of students' wages from their own resources.) A lower non-federal share is permitted under specific limited conditions.

Recipient Information. In award year 2009-2010, approximately 733,000 students received FWS awards. The average award was $1,700, and over 3,200 postsecondary institutions participated in the FWS Program.

Students from low- and moderate-income families are the primary beneficiaries of FWS. In 2009-2010, 44% of dependent undergraduate FWS recipients came from families with income below $42,000 (see Table 4). The median family income of dependent undergraduate recipients was $45,700 in 2007-2008, according to the National Center of Education Statistics. Approximately 74% of the FWS funds were awarded to dependent undergraduates. About 92% of the recipients were undergraduates. The plurality (51%) of FWS recipients attended private not-for-profit colleges and universities. About 33% were enrolled at four-year public institutions; 12% attended community colleges; and 4% attended proprietary institutions (see Figure 6).

According to the Department of Education's *End-of-Year Campus-Based Aid Program Data Book*, the number of FWS recipients increased by 0.1%, but the average award increased 36% from 1999-2000 to 2009-2010.

Funding Information. In FY 2012, the federal appropriation for the FWS Program was $976.7 million. The non-federal share for FY 2012 was still unknown at the time of press. For 2010-2011 academic year, the federal appropriation funds combined with non-federal shares provided approximately $1.1 billion in aid to low- and middle-income undergraduate and graduate/professional students. Of this $1.1 billion, $290 million was institutional matching fund according to U.S. Department, Federal Student Aid, which is 26% of total compensation. Figure 7 shows that from 2000-2001 to 2010-2011, FWS appropriations increased 25% in current dollars, and dropped 1% when adjusted for inflation.

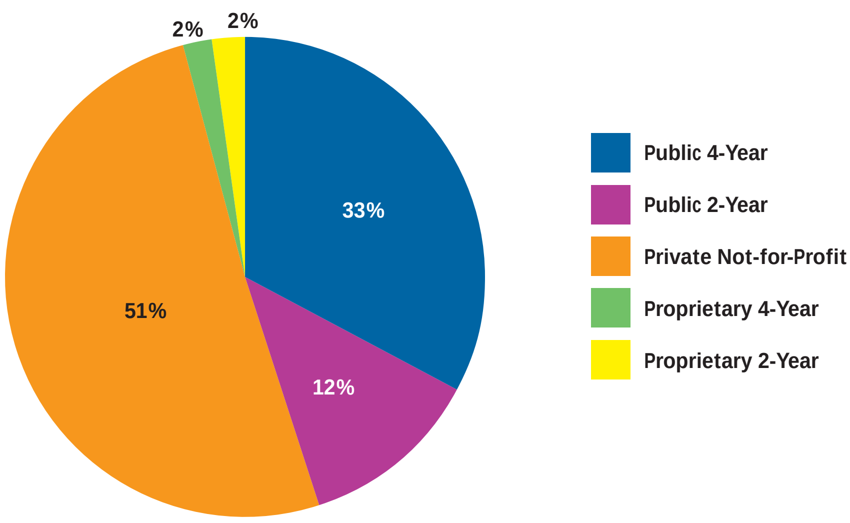
Table 4. Number of Dependent* Undergraduates Who Received Federal Work-Study Awards by Family Income Level, Award Year 2009-2010

Family Income Level	Recipients	Recipients Percentage	Total FWS Dollars**	Dollars Percentage	Average FWS Award
Less than $6,000	33,747	6.2%	$55,627,478	6.6%	$ 1,648
$6,000 to $11,999	23,910	4.4%	$40,134,418	4.8%	$ 1,679
$12,000 to $23,999	69,292	12.8%	$115,458,706	13.7%	$ 1,666
$24,000 to $29,999	38,026	7.0%	$63,172,958	7.5%	$ 1,661
$30,000 to $41,999	72,295	13.3%	$118,061,550	14.0%	$ 1,633
$42,000 to $59,999	93,676	17.3%	$149,104,968	17.7%	$ 1,592
$60,000 and over	211,619	39.0%	$301,260,214	35.7%	$ 1,424
Total**	542,565	100.0%	$842,820,292	100.0%	$ 1,553

*Income levels of independent recipients were not available
**Total dollar amounts include federal funds and institutional matching funds.

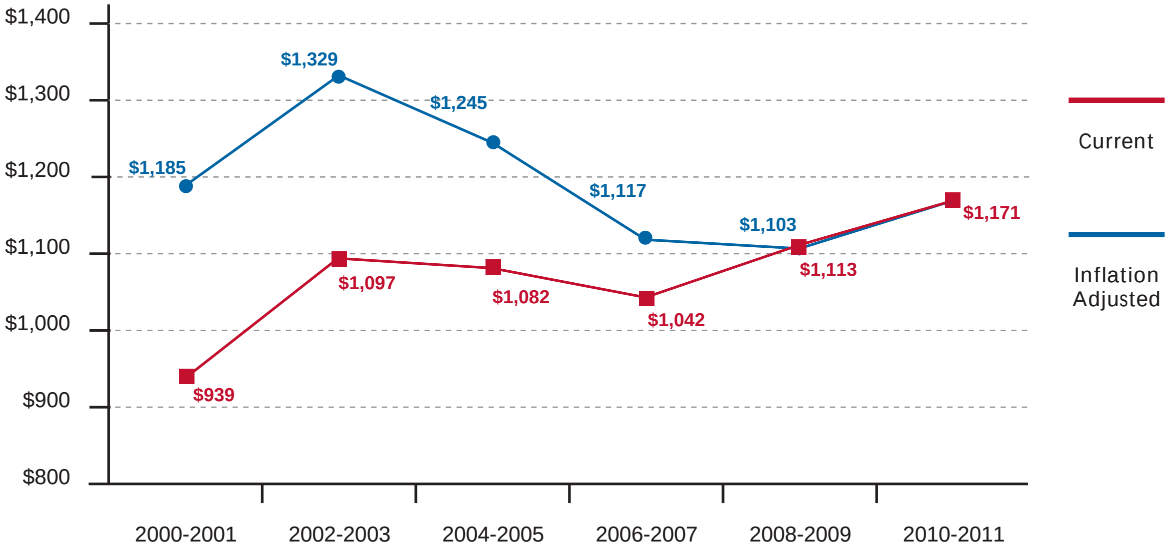
Source: U.S. Department of Education, *Federal Campus-Based Programs Data Book, 2011.*

Figure 6. Distribution of FWS Recipients by Type of Institution, Award Year 2009-2010



Source: U.S. Department of Education, *Federal Campus-Based Programs Data Book, 2011.*

Figure 7. Federal Appropriations for the FWS Programs in Current and Inflation Adjusted Dollars (in Millions), 2000-2001 to 2010-2011



Source: The College Board, *Trends in Student Aid, 2011*.

The Federal Perkins Loan Program

Program Description. The Federal Perkins Loan Program (formerly known as the National Direct Student Loan Program and originally authorized as National Defense Education Act – "Defense" – loans) provides low-interest loans to financially needy undergraduate, graduate, and professional students. This program is referred to as "campus-based" because financial aid administrators at each participating postsecondary institution must use federal program guidelines to determine which students will receive awards and how much they will receive. Aid from Federal Perkins Loans generally supplements the assistance students receive from Federal Pell Grants and other sources.

Unlike Federal Pell Grants, FSEOG, and FWS awards, students must repay Federal Perkins Loans after they graduate, leave, or fall below half-time attendance status at their postsecondary institutions (attendance status is determined at each institution). For most students, repayment must begin nine months after they leave their institutions, and be completed within 10 years or less unless certain extenuating circumstances apply. Loan repayments are usually made directly to the borrowers' lending institutions. Interest on the loan accrues at a rate of 5% per year. However, interest does not begin to accrue until borrowers enter repayment, which may be deferred for approved reasons. Students who perform certain types of military, health care, volunteer, or community service may have a portion of their loans repaid by the federal government. (See the *Loan Deferment and Cancellation* section below.)

The maximum amount students may borrow is based on their academic grade level. Undergraduate students may borrow up to $5,500 annually; graduate and professional students may borrow up to $8,000 annually. Aggregate limits are stepped: a student's borrowing is capped at $11,000 until successful completion of two years towards a bachelor's degree and $27,500 total for completion of a bachelor's degree. No student may borrow more than $60,000 cumulatively for undergraduate and graduate/professional education.

Funding for Perkins Loans comes from three sources: federal appropriations (known as the Federal Capital Contributions or FCC), matching funds from the institution equal to one-third of the FCC, and repayments of Perkins Loans from previous borrowers. FCC funds are allocated to participating postsecondary institutions based on a formula set in the HEA; however no new FCC has been provided since FY 2006. Repayments from previous borrowers are used to make new Perkins Loans to current and future borrowers. The *revolving loan fund* is comprised of the FCC allocations, institutional matching funds, and loan repayments from prior borrowers. The total amount of the revolving loan fund from all participating institutions is about $6 billion. In 2010-2011, institutions issued about $970 million in new loans from their revolving funds only.

Loan Deferment and Cancellation. Loan repayments are *deferred* (delayed temporarily) for borrowers who re-enroll at least half-time as a regular (i.e., credential seeking) student at a postsecondary institution that is eligible to participate in the Title IV programs, or enroll as part of an approved graduate fellowship program, for graduate or post-graduate fellowship-supported study outside the U.S., or rehabilitation training. Deferment is also available for borrowers who are engaged in certain military service or in other activities that qualify them for loan cancellation (described below). Deferment may be obtained for limited periods of time while the borrower is seeking but unable to find employment, or if the borrower demonstrates economic hardship as defined in regulation. During loan deferment periods, interest on the loans does not accrue. Alternatively, borrowers who face documented financial or other hardships may be eligible for limited periods of *forbearance*. During forbearance, loan repayments are temporarily suspended or reduced, but interest continues to accrue; forbearance can also take the form of extended time to make a payment. Forbearance is also granted when authorized by the Department of Education due to a national military mobilization or other national emergency.

Borrowers performing certain services may have their loans *cancelled*. Loan cancellation means that all or part of the unpaid principal balance and accrued interest of the borrowers' loans will be repaid by the federal government. Cancellation is available for borrowers who:

- join the Peace Corps or ACTION;
- teach in certain elementary or secondary schools serving low-income students (e.g., a Head Start program, special education, certain fields of expertise experiencing shortages of teachers, or Tribal colleges or universities);
- work under certain conditions as a nurse, medical technician, firefighter, law enforcement or corrections officer, librarian, or speech pathologist;
- find employment in certain agencies providing child or family service or early intervention; or
- perform military service in areas of hostilities.

Loans are also cancelled (discharged) for borrowers who die, become permanently and totally disabled, or declare bankruptcy. (However, under the bankruptcy provision, borrowers' loans are cancelled only if the bankruptcy court rules that the loan repayment obligations would present an undue financial hardship for the borrowers.) Loans were also discharged for survivors of victims of the 9/11/01 terrorist attacks.

The amount of loans cancelled (discharged) for each eligible borrower is based on the length of qualifying service in the qualifying agencies. (Borrowers who die, become disabled, or declare bankruptcy have all of the principal balance and accrued interest of their Federal Perkins Loans cancelled.) Each year, federal funds are provided to each participating institution to reimburse them for the costs of cancelled loans. This amount is in addition to the appropriations for FCC, if any, and is added to each qualifying institution's revolving loan fund. However, in recent years, and including for the award year 2011-2012, the Department of Education has stopped reimbursing schools for cancelled loans because Congress has not appropriated funds.

Recipient Information. In award year 2009-2010, approximately 442,000 students received Federal Perkins Loans. The average loan was $1,852. About 87% of the recipients were undergraduates. About 44% of the dependent undergraduate students who received these loans came from families with income under $42,000 (see Table 5). According to the National Center of Education Statistics, the median income of dependent undergraduate Federal Perkins Loan recipients was $35,400 in 2007-2008 (NPSAS:08).

More than 1,500 postsecondary institutions participated in the Federal Perkins Loan Program. Ninety-four percent of the total Perkins Loan recipients attended four-year public and private colleges and universities. Only 1% were enrolled at community colleges and 5% attended proprietary institutions (see Figure 8).

Funding Information. No new federal funds have been allocated for Federal Capital Contributions since FY 2006. In addition, in recent years there has been a lack of cancellation reimbursements. Despite this lack of federal funding, the revolving loan fund was large enough to provide new loans to undergraduate and graduate/professional students during 2009-2010. Federal appropriations for Perkins Loans (FCCs and loan cancellations combined) have decreased (15%) from 2000-2001 to 2010-2011 in current dollars. However, when federal appropriations for Perkins Loans are adjusted for inflation over the same time period, federal appropriations have decreased by 33% (see Figure 9).

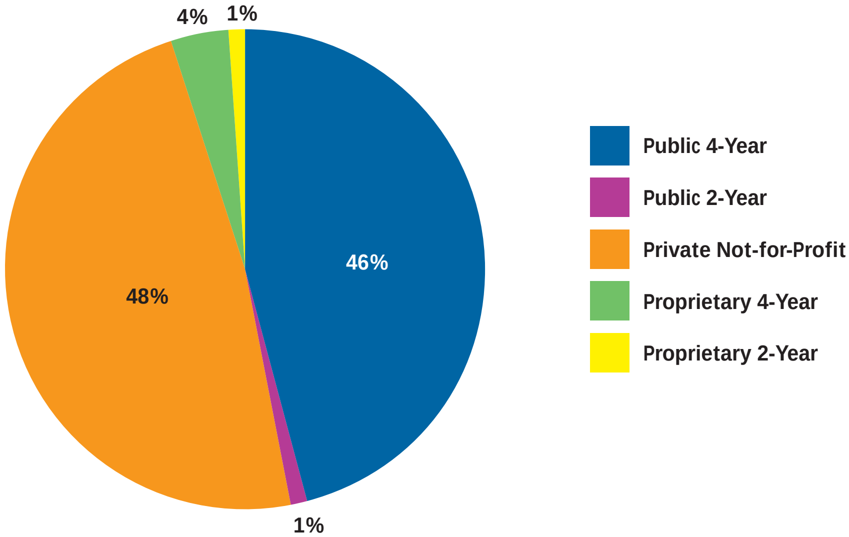
Table 5. Number of Dependent Undergraduates Who Received Perkins Loans by Family Income Level, Award Year 2009-2010*

Family Income Level	Recipients	Recipients Percentage	Total Perkins Dollars**	Dollars Percentage	Average Perkins Award
Less than $6,000	15,883	5.4%	$27,162,924	5.4%	$1,710
$6,000 to $11,999	11,692	4.0%	$20,477,609	4.1%	$1,751
$12,000 to $23,999	36,007	12.3%	$62,390,248	12.4%	$1,733
$24,000 to $29,999	21,238	7.3%	$36,224,251	7.2%	$1,706
$30,000 to $41,999	42,434	14.5%	$72,352,893	14.4%	$1,705
$42,000 to $59,999	57,544	19.7%	$98,883,413	19.7%	$1,718
$60,000 and over	106,972	36.7%	$185,177,674	36.8%	$1,731
Total**	291,770	100.0%	$502,669,012	100.0%	$1,723

*Income levels of independent recipients were not available
**Total dollar amounts include federal funds and institutional matching funds.

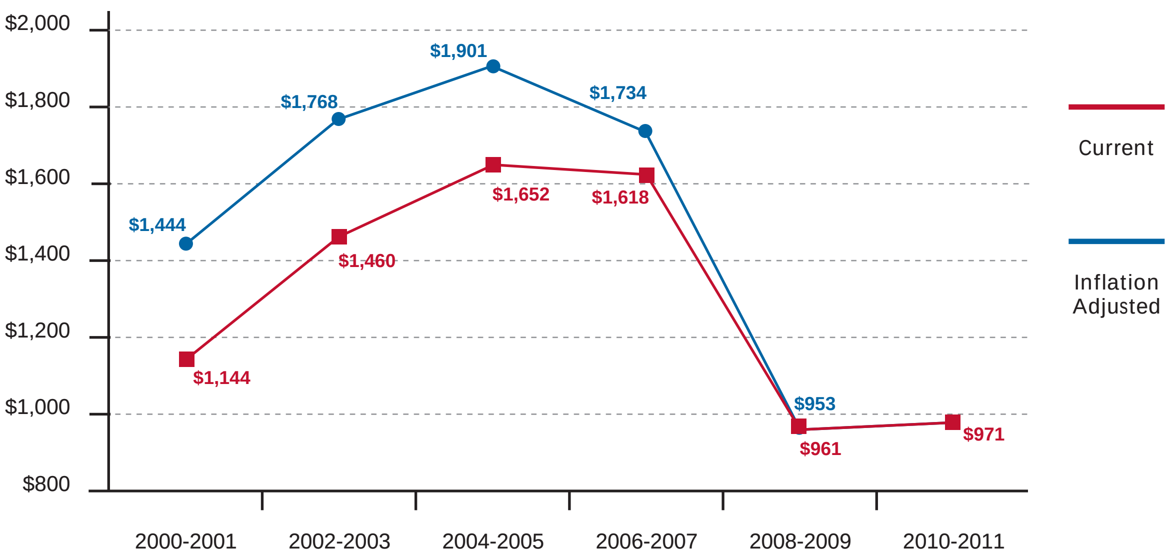
Source: U.S. Department of Education, *Federal Campus-Based Programs Data Book, 2011*.

Figure 8. Distribution of Perkins Recipients by Type of Institution, Award Year 2009-2010



Source: U.S. Department of Education, *Federal Campus-Based Programs Data Book, 2011.*

Figure 9. Federal Appropriations for the Perkins Programs in Current and Inflation Adjusted Dollars (in Millions), 2000-2001 to 2010-2011



Source: The College Board, *Trends in Student Aid, 2011.*

The Federal Family Education Loan Program and the William D. Ford Direct Student Loan Program

Program Description. Before July 1, 2010, Title IV of the HEA authorized two additional programs for distributing loans to students (undergraduate and graduate/professional) and their parents, with parallel loan terms. The difference was primarily the source of funding. The *Federal Family Education Loan (FFEL) Program*, formerly known as the Guaranteed Student Loan Program, utilized private and non-profit sector funding under a system of federal guarantees and support. The FFEL Program ceased operations in July 2010 (other than collection and servicing of outstanding loans) in favor of maintaining just one version, the *William D. Ford Direct Student Loan Program*, which is federally funded and administered by the U.S. Department of Education (ED). The Direct Loan Program continues to provide low-interest loans to undergraduate and graduate/professional students and their parents to help pay the costs of attending postsecondary institutions. Loans are “entitlements,” which means that all eligible and qualified borrowers may receive the program funds and benefits, subject to Congressionally-defined limits.

The Direct Loan Program (as was the FFEL Program) is an umbrella for four loan types made for undergraduate and graduate study:

- Direct Subsidized Loans (also referred to as Subsidized Stafford Loans)
- Direct Unsubsidized Loans (also referred to as Unsubsidized Stafford Loans)
- PLUS Loans, which are made to parents of dependent students and to graduate and professional students
- Consolidation Loans, a repayment option rather than a loan made for attendance at an institution

Borrowers may be charged a fee to help pay a portion of the costs of administering the programs. Direct Loan fees were originally charged at 4% of loan principal, but have gradually been reduced to 1% for Stafford Loans. PLUS Loan borrowers are charged 4%. The fees are deducted from each borrower's loan disbursement.

Subsidized Stafford Loans: The Subsidized Stafford Loan is the most common Title IV loan. Subsidized Stafford Loans are provided to undergraduate students based on their demonstrated financial need. Students do not have to pay the accrued interest on subsidized loans while they are enrolled at their institutions at least half-time. (Interest on the loans begins to accrue as soon as borrowers receive the funds. However, a portion of the federal appropriation for Subsidized Stafford Loans is used to pay the accrued interest on the borrowers’ behalf. This provision in the subsidized loan program is commonly referred to as the *in-school interest subsidy* and was also available to needy graduate students on loans made for periods of enrollment beginning prior to July 1, 2012.)

Repayment begins following a six-month “grace period” after the student is no longer enrolled at least half-time. Normally the interest subsidy extends through the grace period, but that provision has been suspended for new loans for which the first disbursement is made on or after July 1, 2012, and before July 1, 2014. During this period, borrowers become responsible for payment of interest upon leaving school or dropping below half-time enrollment. Otherwise, borrowers are responsible for paying accruing interest once they enter the repayment period, beginning at the end of the grace period, except during authorized periods of deferment (see the *Loan Repayment Provisions and Options* section).

Interest rate structures have varied greatly over the years, sometimes being variable with a maximum cap, sometimes fixed. Interest rates on undergraduate subsidized loans are currently fixed and temporarily decreased on a Congressionally-mandated schedule since July 1, 2008. The rate is 3.4% for loans made during 2011-12, but is scheduled to go up to 6.8% beginning July 1, 2012, barring Congressional action. The interest rate on subsidized loans to graduate and professional students did not decrease during the 2008-2012 period, but was held at 6.8% until the subsidy was eliminated for graduate and professional study. On outstanding FFEL Program loans not held by the federal government, if the market rate exceeds the federally-mandated rates, the federal government pays some or all of the difference to loan holders on the borrowers’ behalf.

Loan Limits. The amount a student may borrow in subsidized funds is determined by subtracting both other aid and the EFC from the cost of attendance (COA); this amount is further restricted to the applicable maximum loan limit. The annual maximum amount of subsidized loans students may borrow varies by academic grade level. As of July 1, 2007:

- first-year undergraduates may borrow up to $3,500;
- second-year students, up to $4,500; and
- third-, fourth-, and fifth-year students, up to $5,500.

Prior to July 1, 2012, graduate and professional students could borrow up to $8,500 in subsidized loans per year. These students can still borrow that amount, but as an unsubsidized loan (see below).

The maximum cumulative amount of subsidized loans for undergraduate study is $23,000. The maximum amount for all levels of study (undergraduate and graduate/professional combined) is $65,500. These amounts are called “base” limits.

Unsubsidized Stafford Loans: The second type of Direct (or FFEL) student loan, the Unsubsidized Stafford Loan, works similarly to subsidized loans, but borrowers are responsible for all interest that accrues. The interest rate for unsubsidized loans is currently 6.8%. However, eligibility for unsubsidized loans is not based on students' financial need. That is, students may receive these loans regardless of their incomes or assets, and may use them to replace the expected family contribution as long as annual loan limits are not exceeded.

Students who receive unsubsidized loans do not have an in school interest subsidy. These borrowers are charged the accrued interest on these loans while they are enrolled. Accrued interest may be paid during periods of enrollment, or may be capitalized (added to the principal balance of the loans). Interest on these loans must also be paid or capitalized during any deferment periods (see the *Loan Deferments and Forbearance* section).

Loan Limits. The annual and cumulative maximum amounts of Unsubsidized Stafford Loans are higher than those for subsidized loans. The “base” limit is a combined subsidized and unsubsidized amount: a student may borrow an unsubsidized loan for the difference between the applicable subsidized limit described above and the amount of subsidized loan for which the student actually demonstrates need. Students may then borrow additional amounts of unsubsidized loan as long as they do not exceed the difference between COA and other aid. Dependent undergraduate students may borrow up to an additional $2,000 in unsubsidized loans. Independent undergraduate students (their parents are not expected to pay any portion of their college costs) or whose parents are ineligible for a PLUS loan (described below) may borrow additional unsubsidized loans up to $6,000 as first- or second-year students, and $7,000 for each remaining year of undergraduate study. Graduate and professional students may borrow up to $12,000 per year in additional unsubsidized loans. Certain health professions students in programs with high delivery costs may receive higher unsubsidized loan limits.

Total (Subsidized and Unsubsidized) Loan Limits. Total aggregate Stafford Loan borrowing (combined subsidized and all unsubsidized) is limited to $31,000 for dependent undergraduates, no more than $23,000 of which may be subsidized; $57,500 for independent undergraduates (or undergraduates whose parents cannot borrow PLUS), no more than $23,000 of which may be subsidized; and $138,500 for graduate or professional students (including amounts borrowed as an undergraduate), no more than $65,500 of which may be subsidized loans borrowed prior to July 1, 2012.

PLUS: The PLUS program provides low-interest education loans to the parents of dependent undergraduates and to students who are in graduate or professional programs (who are, by definition, independent of their parents). Parents must use the loan funds to pay their children's higher education costs. To qualify for a PLUS loan, borrowers may not have an adverse credit history (credit history is not considered for Stafford Loans). Borrowers with adverse credit histories can obtain a loan if they provide an endorser.

PLUS loans are limited to the difference between the student’s COA and other anticipated financial aid; there are no absolute annual or aggregate limits. The interest rate on Direct PLUS Loans is fixed at 7.9%.

Loan Repayment Provisions and Options: For most borrowers, repayment of Stafford Loans, whether subsidized or unsubsidized, must begin six months after they graduate, leave, or fall below half-time attendance status at their postsecondary institutions. Stafford Loan borrowers and student PLUS borrowers have several repayment options within the FFEL and DL programs. They may choose from the following five repayment plans: standard, extended, graduated, income contingent, or income-based. Features described here are for loans that enter repayment on or after July 1, 2006.

- The *standard repayment plan* requires a set loan repayment amount each month for up to 10 years. The monthly repayment amount is based on the total amount borrowed, with a minimum monthly payment of $50.
- Borrowers who owe $30,000 or more may choose the *extended repayment plan*, and repay either a fixed annual or graduate repayment amount (subject to a $50 monthly minimum) over no more than 25 years.
- Borrowers choosing the *graduated repayment plan* repay a loan by making payments at two or more levels over no more than 10 years; no single payment under this plan will be more than three times greater than any other payment.
- The monthly repayment under the *income contingent repayment plan* is generally based on the total amount of the borrower’s Direct loans, family size and Adjusted Gross Income (AGI). A borrower must make payments on a loan until the loan is repaid in full or until the loan has been in repayment through the end of the income contingent repayment period. As the borrowers’ yearly income changes, the repayment amount may change (FFEL borrowers have an *income sensitive repayment plan* that works similarly to income contingent loans). Specific terms and conditions of income-contingent repayment are set by the Department of Education in regulation.
- Under the *income-based repayment plan* the required monthly payment for a borrower who has a partial financial hardship is limited to no more than 15% (10% beginning July 1, 2014) of the amount by which the borrower’s AGI exceeds 150% of the poverty guideline applicable to the borrower’s family size, divided by 12. ED determines annually whether the borrower continues to qualify for this reduced monthly payment based on the amount of the borrower’s eligible loans, AGI, and poverty guidelines. Repayment may take longer than 10 years; after 25 years (20 years, beginning July 1, 2014), the balance of the loan may be forgiven if certain qualifying conditions are met.

Borrowers with several loans may also use the *consolidation option*. Under this option, borrowers have all of their loans combined into one large loan. This lowers the monthly repayment, but lengthens the amount of time needed to repay the loan.

Parent PLUS borrowers are limited to the standard, extended, or graduated repayment plan.

Repayment of PLUS begins 60 days after borrowers receive the full amount of the loan.

Loan Deferment and Forbearance: Deferment provisions have varied over the years. Currently, FFEL and Direct Loan borrowers may defer repayment of principal (and not pay interest on subsidized loans) during certain active duty military service and, under certain conditions, for 13 months following the conclusion of active duty, or if borrowers re-enroll at least half-time at a postsecondary institution that is eligible to participate in the Title IV programs, or as part of an approved graduate fellowship program, or rehabilitation training. Deferment is also permitted for limited periods while the borrower is seeking but unable to find employment, or is experiencing economic hardship (which includes volunteer service in the Peace Corps). For subsidized loans made under the FFEL Program, federal funds are provided to lenders to pay the accrued interest on the loans on the borrowers' behalf during any deferment period. Interest on unsubsidized loans continues to accrue to borrowers during deferment. Repayment resumes after the deferment period is over. Borrowers who face financial or other hardships during the loan repayment period may receive loan *forbearance*. During forbearance periods, borrowers' repayments are reduced or temporarily ceased, but interest on the loans continues to accrue.

Loan Discharge and Cancellation: FFEL and Direct Loans made to students are discharged (cancelled) if the borrower dies, becomes permanently and totally disabled, or declares bankruptcy. Bankruptcy cancellations, however, are allowed only if the bankruptcy court rules that the loan repayments would cause borrowers undue financial hardship. Borrowers also may have their loans discharged in whole or in part if their postsecondary institutions close before the loan recipients complete their educational programs, or if the loan was falsely certified by the school, or if the school failed to make refunds of loan proceeds on the borrower's behalf when required. Discharges are also available to survivors of victims of the 9-11-01 terrorist attacks and for certain public service activities. A portion of the Stafford Loan balances may be forgiven under certain conditions for teachers.

Parent PLUS loans may be cancelled if the borrower or the student for whom the parent receives the funds dies, or if the borrower becomes permanently or totally disabled. Parents who declare bankruptcy also may have their loan repayments forgiven if certain conditions are met. Parent PLUS loans are also eligible for the closed school, false certification, and unpaid refund discharges. Parent PLUS borrowers are not eligible for the teacher or public service loan forgiveness provisions.

Recipient Information. In 2010-2011, an estimated 10.3 million recipients were issued loans under the Direct Loan Program, according to The College Board. This included 9.3 million Subsidized Stafford Loan recipients, 8.8 million Unsubsidized Stafford Loan borrowers, and 1.2 million PLUS borrowers. The average subsidized loan was $3,637, while the average unsubsidized loan was $4,219 and the average PLUS (includes parents and graduate students) was $11,423. The average loan amounts for undergraduates were $3,658 (subsidized) and $4,094 (unsubsidized). For graduate students, the average amounts were $7,492 (subsidized) and $11,495 (unsubsidized).

Many of the students who receive Subsidized Stafford Loans come from low- and moderate-income families. Data from the U.S. Department of Education, National Center for Education Statistics most recent *National Postsecondary Student Aid Study* show that, in 2007-2008, 61% of the undergraduate students, who received subsidized loans, came from families with annual incomes of less than $40,000 (see Table 6—these data include students who received loans through the FFEL and DL programs). The median family income of undergraduate subsidized loan borrowers was $30,500. Conversely, because students do not have to demonstrate financial need to qualify for Unsubsidized Stafford Loans, these borrowers tend to come from higher- income families. The median family income of undergraduates who received unsubsidized loans was $34,900 (see Table 7).

For parents of undergraduates, PLUS borrowers generally come from higher-income families due to the program's credit check. As Table 8 illustrates, in 2007-2008, 67% of the undergraduates whose parents received PLUS came from families with incomes of $60,000 or more. The median family income of PLUS borrowers was $78,500. Approximately 790,600 parents received a PLUS loan. However, graduate and professional students who are PLUS borrowers are not similar to parent PLUS borrowers. An estimated 150,000 Grad PLUS borrowers had a median income of $15,000 and the average amount borrowed in 2007-2008 was $15,500. Nearly 60% of Grad PLUS borrowers had an income of less than $20,000 (see Table 9).

Table 6. Undergraduates Who Received Federal Subsidized Stafford Loans by Family Income Levels, 2007-2008

Adjusted Gross Income (AGI)	Recipients (Estimated)	Percent	Average Award
Less than $20,000	2,320,800	37.3%	$3,288
$20,000 to $39,999	1,491,500	24.0%	$3,437
$40,000 to $59.999	941,600	15.1%	$3,459
$60,000 to $79,999	684,300	11.0%	$3,341
$80,000 to $99,999	400,800	6.4%	$3,317
$100,000 and over	377,100	6.1%	$3,287
Total	6,216,100	100.0%	$3,357

Table 7. Undergraduates Who Received Federal Unsubsidized Stafford Loans by Family Income Levels, 2007-2008

Adjusted Gross Income (AGI)	Recipients (Estimated)	Percent	Average Award
Less than $20,000	1,600,400	34.8%	$3,001
$20,000 to $39,999	936,300	20.4%	$3,133
$40,000 to $59.999	531,500	11.6%	$3,227
$60,000 to $79,999	470,000	10.2%	$3,237
$80,000 to $99,999	396,500	8.6%	$3,523
$100,000 and over	659,000	14.3%	$3,871
Total	4,593,700	100.0%	$3,248

Table 8. Undergraduates Who Received Federal PLUS Loans by Family Income Levels, 2007-2008

Adjusted Gross Income (AGI)	Recipients (Estimated)	Percent	Average Award
Less than $20,000	58,100	7.3%	$7,151
$20,000 to $39,999	92,400	11.7%	$8,611
$40,000 to $59.999	112,700	14.3%	$9,338
$60,000 to $79,999	143,800	18.2%	$9,697
$80,000 to $99,999	137,700	17.4%	$11,090
$100,000 and over	245,800	31.1%	$13,490
Total	790,600	100.0%	$10,753

Table 9. Graduate/Professional Students Who Received Federal PLUS Loans by Income Levels, 2007-2008

Adjusted Gross Income (AGI)	Recipients (Estimated)	Percent	Average Award
Less than $20,000	89,300	59.6%	$15,257
$20,000 to $39,999	30,500	20.3%	$14,848
$40,000 to $59.999	15,800	10.5%	$16,075
$60,000 to $79,999	7,300	4.9%	$16,764
$80,000 to $99,999	‡	‡	‡
$100,000 and over	7,000	4.7%	$9,910
Total	149,900	100.0%	$15,500

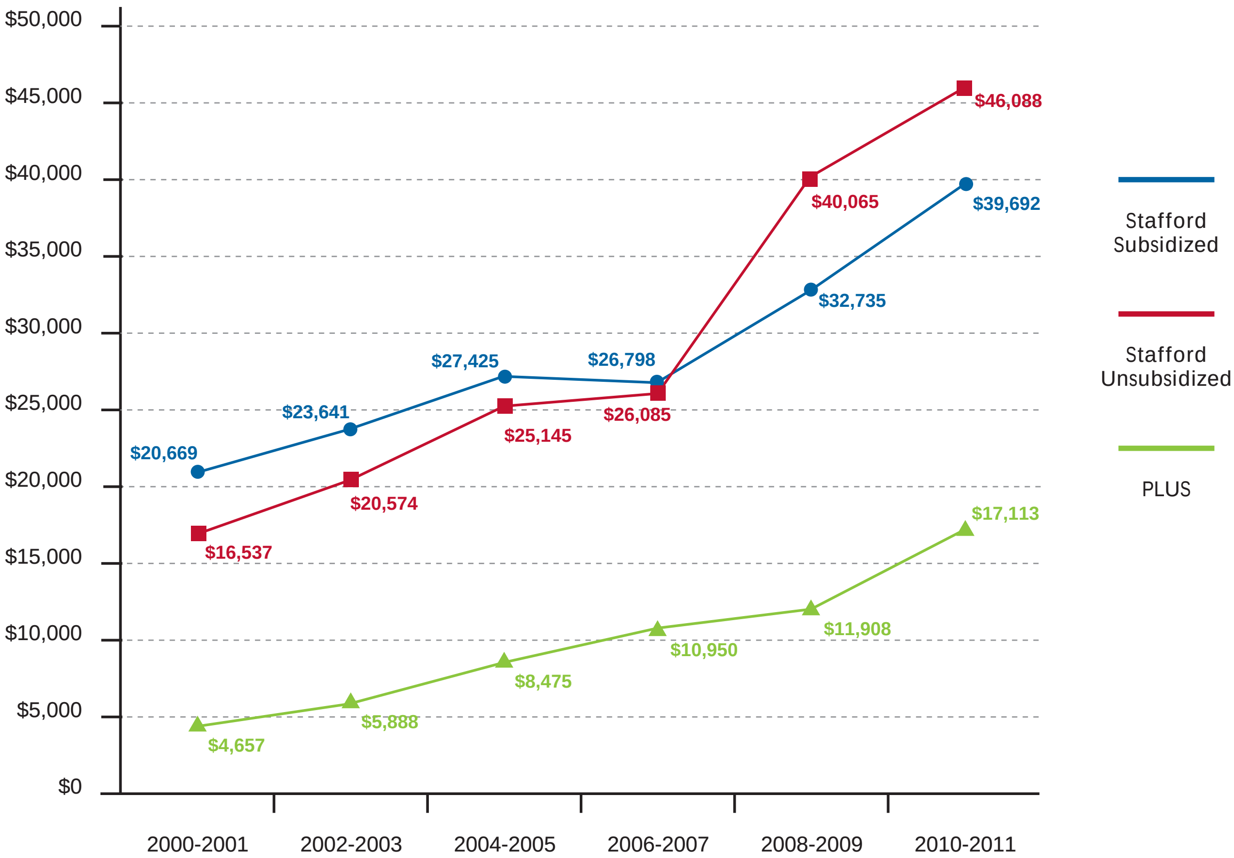
‡ Reporting standards not met.

Source for Tables 7-9: U.S. Department of Education, National Center for Education Statistics, *2007-08 National Postsecondary Student Aid Study (NPSAS:08)*.

Note: for Tables 7 and 8, Stafford loans include FFEL and DL borrowing.

The last ten years have witnessed huge increases in the amounts borrowed through the federal student loan programs, particularly for Unsubsidized Stafford and PLUS loans. Data from The College Board show that the volume of Subsidized Stafford Loan borrowed grew to 92% since 2000-2001, while the volume of Unsubsidized Stafford Loans and PLUS borrowed jumped to 179% and 267%, respectively (see Figure 10).

Figure 10. Federal Student Loan Volume (Inflation-Adjusted Dollars – in Millions), 2000-2001 to 2010-2011



Source: The College Board, *Trends in Student Aid, 2011*.

Funding Information. In 2010-2011, undergraduate and graduate/professional students borrowed an estimated $104.0 billion through the FFEL and DL programs, according to The College Board. Almost $46.1 billion was provided to Federal Unsubsidized Stafford Loan recipients. Subsidized loan borrowers received about $39.7 billion, and PLUS borrowers received more than $17.1 billion.

Federal Need Analysis

Description. In order to receive any aid from the Federal Pell Grant, FWS, FSEOG, and Federal Perkins Loans programs as well as subsidized loans under the Direct Loan (and FFEL before it ended) programs, students must first establish their financial eligibility. The entire application process is often referred to as need analysis because program administrators are trying to determine each applicant's financial need for federal student aid. Unsubsidized Stafford and student PLUS borrowers must establish eligibility for more beneficial Title IV funds, so even they must undergo need analysis.

The application form used for this purpose is called the Free Application for Federal Student Aid (FAFSA). The FAFSA collects demographic, income, and asset information from aid applicants and their families. This information is used to estimate the amount, called the Expected Family Contribution (EFC) that students and their families can reasonably be expected to pay for postsecondary expenses. The FAFSA also collects information related to non-financial eligibility criteria. Students whose parents wish to apply for PLUS loans must also complete the FAFSA to establish Title IV eligibility.

The EFC is determined by a need analysis formula established in Title IV of the Higher Education Act; the formula is called the Federal Methodology (FM). The first step under FM is to determine the student's dependency status. This step identifies the scope of information required to be provided on the FAFSA. If students are considered independent, their parents are not expected to pay any portion of their postsecondary expenses and no parental information is required on the FAFSA. Students are automatically considered independent if they are 24 years old or older; are married; have legal dependents; are orphans; are or were wards of the court, emancipated minors, in foster care, or in legal guardianship; meet certain conditions related to homelessness or unaccompanied minor status; are currently serving on active duty in, or are veterans of, the Armed Forces; or if they are in graduate or professional school. All other students are considered dependent, unless the financial aid administrator determines other unusual and extenuating circumstances exist that justify independent status. Parents are expected to provide financial information on the FAFSA and to contribute some amount—as calculated by the FM—to the financing of their dependent child's education.

Regardless of whose information is included, not all of the family's income and assets are considered, as FM includes several income and asset protection allowances. These allowances protect a certain portion of an applicant's income and assets from the need analysis calculations. For example, all applicants exclude the home equity of their primary residence from the FAFSA. Families who live on farms that they operate also exclude the net worth of the farm. Small business owners exclude the net worth of those businesses. The FM also excludes other types of financial assets, such as retirement savings and a portion of education savings. Similarly, various allowances for taxes and certain non-education-related living costs protect portions of the family income.

In addition, the need analysis formula takes into consideration the number of financially dependent children enrolled at least half time in postsecondary education during the academic year, and other financial and non-financial circumstances.

Finally, there are two statute-based variations in the FM. For the 2012-13 award year, families with AGIs of $23,000 or less and who meet certain tax-filing or other requirements are automatically assigned a zero EFC. Families with less than $50,000 in adjusted gross income who meet certain tax-filing or other requirements may qualify for the simplified needs test, which excludes all assets from consideration.

The purpose of the Federal Methodology is to ensure that each applicant's eligibility is evaluated in a uniform way as compared with applicants in similar situations. To address students with unusual circumstances, federal law authorizes financial aid administrators to make adjustments—if such a change is warranted—to applicants' cost of attendance (COA), dependency status, or FM data elements for students in unique circumstances. These adjustments to the standard FM are commonly called *professional judgment* decisions.

A family's EFC is determined after all of these adjustments to income and assets are made. The EFC is based on a proportion of the income and assets deemed available for postsecondary expenses. The exact proportion available depends on the student's dependency status, family size, number in college, and other factors.

Use. Financial aid administrators use the EFC and other information to calculate Pell Grant award amounts and determine which students will receive other federal student aid authorized under Title IV of the HEA and the amounts they will receive from these programs. Students are eligible to receive need-based federal student aid in addition to Pell Grants only if the sum of the EFC and other estimated financial assistance is less than the total COA. The COA includes tuition and fees charges, the estimated living expenses (or room and board charges for students who plan to live in on-campus housing), books and educational supplies, transportation to and from the postsecondary institution, and other miscellaneous expenses.

Conclusion

Since the enactment of the HEA (1965), financial aid has been a central and critical pathway for college access. Given the importance of federal financial aid, this booklet serves as a resource describing seven prominent Title IV programs. While these financial aid programs may have changed over time, the general principles of each program have stayed the same.

NASFAA hopes the information in this booklet is helpful to you. We also have produced other publications that help students and families find ways to pay for postsecondary education. Please contact us if we can provide any additional information to you. You may reach Megan McClean, NASFAA's Director of Policy and Federal Relations at (202) 785-6942.

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