

FINANCIAL AID TO MINNESOTA UNDERGRADUATES

KEY POINTS IN THIS SECTION

- Minnesota undergraduates received \$3.06 billion in financial aid in 2015; \$1.5 billion in grants and \$1.4 billion in student loans.
- The federal government was the largest source of aid; 75 percent were in loans.

Minnesota undergraduates received a variety of financial aid including grants, scholarships, and student loans to help pay for their postsecondary education. Undergraduates must complete the federal Free Application for Federal Student Aid (FAFSA) to receive federal, state and often institutional financial aid.

Financial aid is intended to fill the gap between the actual price of college and what students and their families can contribute, from savings and income, to pay for their education. Financial aid is available as grants and scholarships, which students do not repay, or through student loans that must be repaid. In short, financial aid allows students to attend colleges that they otherwise may not be able to afford.

Over \$1.5 billion in total grant aid was awarded to undergraduates. Total grant aid comprised 49 percent of the total aid dollars. Federal Pell Grants were awarded to 122,841 undergraduates attending Minnesota institutions in 2015.

Even with grants Minnesota undergraduates still needed to borrow federal loans to help pay for their education.

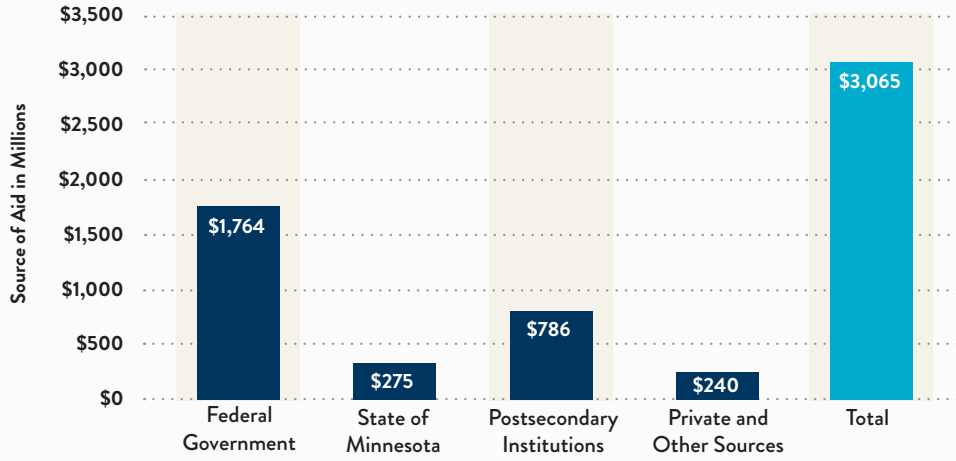
\$3.06 billion in grant and federal loan financial aid were received by Minnesota undergraduates in 2015.

Over \$1.4 billion in federal loans were borrowed by students attending Minnesota institutions to help pay for their education. Loans to students comprised 45 percent of the total aid dollars. The largest source of all aid, 58 percent, was from the federal government, of which 45 percent were loan dollars. Postsecondary institutions provided 26 percent, the second largest source, of all aid dollars to students. Data were collected by the Minnesota Office of Higher Education.¹

¹<http://www.ohe.state.mn.us/sPages/FaaReport.cfm?report=all>

58% of Aid Dollars are from Federal Government

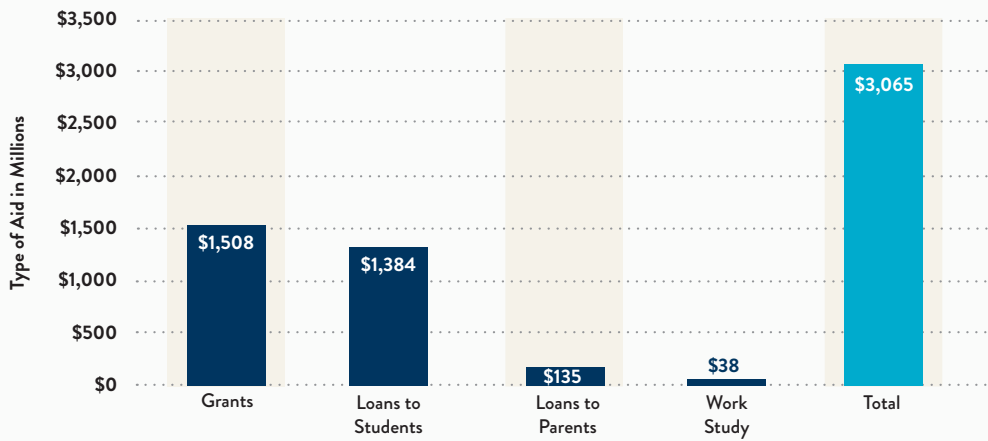
Financial Aid to Minnesota Undergraduates, 2015



SOURCE: Minnesota Office of Higher Education

45% of Aid Dollars are Federal Student Loans

Financial Aid to Minnesota Undergraduates, 2015



SOURCE: Minnesota Office of Higher Education