REDESIGNING STATE FINANCIAL AID

It's time to update financial aid to fit today's college students.

Many state financial aid programs were designed over 30 years ago to benefit full-time, 4-year college students who enroll immediately after high school. This is no longer the norm.

TODAY'S STUDENTS ARE

On the move **Older** **Part time** **More diverse**

In 2014, **5.8 million** students were **enrolled** in at least one **distance education course**.

37.2% of students who entered college in the fall 2008 **transferred at least once** in 6 years.

Only **39.8%** of first-time, full-time students earn a **Bachelor's degree** in **four years**.
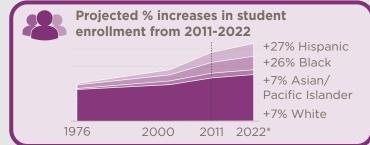
31.3% of postsecondary students are **25 or older**.

37.4 % of students were enrolled **part-time** in 2013

21.5% of American adults have some college credits but **no college degree**.

Projected % increases in student enrollment from 2011-2022

+27% Hispanic
+26% Black
+7% Asian/ Pacific Islander
+7% White

1976   2000   2011 2022*

With the cost of higher education rising and student demographics changing, states need to expand their approach to state aid to achieve greater access and better outcomes for today's college students.

REDESIGNED FINANCIAL AID POLICY SHOULD BE:

1 Student Centered
2 Goal Driven, Data Informed
3 Timely & Flexible
4 Broadly Inclusive

www.StateFinancialAidRedesign.org

EDUCATION COMMISSION OF THE STATES

Strada EDUCATION NETWORK

Sources:

"Graduation rate from first institution attended for first-time, full-time bachelor's degree-seeking students at 4-year postsecondary institutions, by race/ethnicity, time to completion, sex, control of institution,and acceptance rate: Selected cohort entry years, 1996 through 2008," National Center for Education Statistics, https://nces.ed.gov/programs/digest/d15/tables/dt15_326.10.asp?current=yes (accessed January 24, 2017).

"Total fall enrollment in degreegranting postsecondary institutions, by level of enrollment, control, and level of institution, attendance status, and age of student: 2013,"National Center for Education Statistics, https://nces.ed.gov/programs/digest/d14/tables/dt14_303.50.asp (accessed January 24, 2017).

Doug Shapiro and Afet Dundar, "Transfer and Moility: A National View of Student Movement in Postsecondary Institutions, Fall 2008 Cohort."National Student Clearinghouse, https://nscresearchcenter.org/wpcontent/uploads/SignatureReport9.pdf (accessed January24, 2017), page 3.

IPEDS Fall 2014 Enrollment Data

"A Stronger Nation," Lumina Foundation, http://strongernation.luminafoundation.org/report/2016/ (accessed January 24, 2017).