FINANCIAL AID IN ALASKA

Overview
The University of Alaska distributes almost $100 million in student financial aid annually, with 60 percent of degree seeking students receiving some type of aid in 2007-08.

Student loans made up 68 percent of aid while grants accounted for only 32 percent. The recommended loan vs. grant split is 35 percent loan and 65 percent grant.

While Alaska boasts very reasonable tuition rates, it is last in the nation for the amount of need-based grant aid. This is one cause for Alaska students graduating with a higher-than-average debt load.

Alaska ranks last (51st) in college-enrollment for low-income students, a position the state has held for 16 years.

UA Need-Based Grants
The University of Alaska internally sets aside 1 percent of tuition revenue for need-based grants, awarding $832,000 in 2007-08. ($1,000 per year, per student, available)

State Grants
Alaska Commission on Postsecondary Education (ACPE) awarded UA students $624,500 in AlaskaAdvantage grants in 2007-08.

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<th>State Need-Based Grant Aid Awarded per Student 2008</th>
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<td>Alaska</td>
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- Alaska, through ACPE, spent $38 per full-time enrolled undergraduate student in state need-based grant aid in 2007-08.
- Western states spend an average of $466 per full-time undergraduate.
- The national average of need-based grant aid is $608 per undergraduate.
- Alaska can and should do better.
Federal Grants

Pell is the largest federal need-based grant program. Alaska has the fewest number of Pell recipients of any state; only the District of Columbia is lower. ($5,350 per year, per student, available)

- 4,059 Alaska students attending a public college received a Pell Grant. This is the lowest number of recipients in the nation.
- The states with the next lowest number of Pell recipients are in Wyoming and Vermont.
- Alaska is often compared to North Dakota in terms of population. That state had 9,295 Pell recipients.

Alaska also has the fewest number of students receiving the Academic Competitiveness Grant (ACG), given to Pell recipients who completed a rigorous high school curriculum. ($750-$1,300 per year, per student, available)

- The number increased more than 200 percent from 2007 to 2008, jumping from 58 to 182. The next lowest state had 463 recipients.
- More students would be eligible to receive this grant if rigorous standards were defined in Alaska.

Alaska ranks in the bottom three states for students receiving SMART Grants, given to Pell recipients studying math, science, technology, engineering or a critical foreign language. ($4,000 per year, per student, available)

- Alaska had only 86 SMART recipients, one of only five states with fewer than 200 participants.

Student Loans

UA students are too dependent on loans and borrow too much.

- The average debt of Alaska students is $8,441 more than their counterparts in western states.
- The average debt of Alaska students is $5,384 more than the national average.
- More grant aid, both need and merit-based, would go a long way in reducing student loan debt.