

Table 280. Federal Student Financial Assistance: 1995 to 2009

[For award years July 1 of year shown to the following June 30 (35,477 represents \$35,477,000,000). Funds utilized exclude operating costs, etc., and represent funds given to students]

Type of assistance	1995	2000	2005	2006	2007	2008, est.	2009, est.
FUNDS UTILIZED (mil. dol.)							
Total	35,477	44,007	72,634	77,191	82,817	90,706	94,286
Federal Pell Grants	5,472	7,956	12,693	12,817	14,381	16,428	18,180
Academic Competitiveness Grants	(X)	(X)	(X)	340	350	440	490
SMART ¹ Grants	(X)	(X)	(X)	310	230	260	270
Federal Supplemental Educational Opportunity Grant	764	907	1,084	1,080	1,068	959	(X)
Federal Work-Study	764	939	1,050	1,042	1,063	1,171	1,171
Federal Perkins Loan	1,029	1,144	1,593	1,618	1,383	1,103	(X)
Federal Direct Student Loan (FDSL)	8,296	10,348	12,930	12,677	13,022	14,103	14,867
Federal Family Education Loans (FFEL)	19,152	22,712	43,284	47,307	51,320	56,242	59,308
NUMBER OF AWARDS (1,000)							
Total	13,667	15,043	21,317	22,304	23,036	23,858	22,947
Federal Pell Grants	3,612	3,899	5,167	5,165	5,428	5,578	5,764
Academic Competitiveness Grants	(X)	(X)	(X)	400	456	559	643
SMART ¹ Grants	(X)	(X)	(X)	80	72	79	85
Federal Supplemental Educational Opportunity Grant	1,083	1,175	1,419	1,417	1,450	1,255	(X)
Federal Work-Study	702	713	710	694	697	792	792
Federal Perkins Loan	688	639	727	725	650	503	(X)
Federal Direct Student Loan (FDSL)	2,339	2,739	2,971	2,841	2,764	2,857	2,961
Federal Family Education Loans (FFEL)	5,243	5,878	10,323	10,982	11,519	12,235	12,702
AVERAGE AWARD (dol.)							
Total	2,596	2,925	3,407	3,461	3,595	3,802	4,109
Federal Pell Grants	1,515	2,041	2,456	2,482	2,650	2,945	3,154
Academic Competitiveness Grants/SMART ² Grants	(X)	(X)	(X)	850	768	787	762
SMART ¹ Grants	(X)	(X)	(X)	3,875	3,194	3,291	3,176
Federal Supplemental Educational Opportunity Grant	705	772	764	762	736	764	(X)
Federal Work-Study	1,088	1,318	1,478	1,500	1,524	1,478	1,478
Federal Perkins Loan	1,496	1,790	2,190	2,231	2,125	2,190	(X)
Federal Direct Student Loan (FDSL)	3,547	3,778	4,352	4,462	4,711	4,936	5,021
Federal Family Education Loans (FFEL)	3,653	3,864	4,193	4,308	3,941	4,597	4,669
COHORT DEFAULT RATE²							
Federal Perkins Loan	12.6	9.9	8.1	7.8	8.3	(NA)	(NA)

NA Not available. X Not applicable. ¹ National Science and Mathematics Access to Retain Talent. ² As of June 30. Represents the percent of borrowers entering repayment status in year shown who defaulted in the following year.

Source: U.S. Dept. of Education, Office of Postsecondary Education, unpublished data.