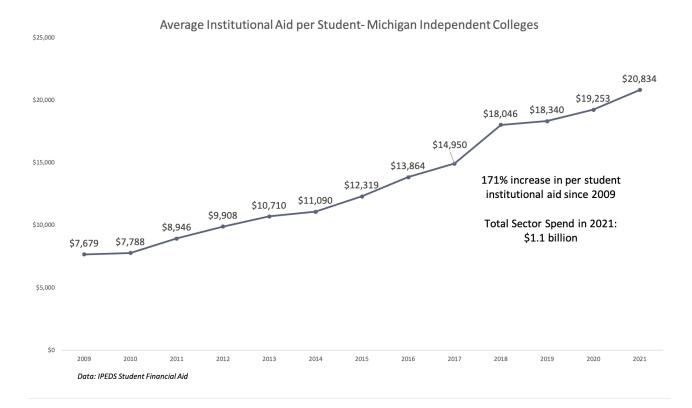


## College-funded grants and scholarships for students continue to grow, surpassing \$1 billion

Independent, nonprofit colleges and universities fund an average of \$20,834 per undergraduate on campus



Independent colleges and universities invest more than \$1 billion in grants and scholarships for students. Colleges know that many struggle to pay for college and use institutional funds to help meet students' financial needs. Some grants and scholarships are funded through endowments and named scholarships funded through donations by families, foundations, and even community organizations. Another way colleges and universities fund grants and scholarships for students is through discounting tuition and other costs of attendance.

Together, independent colleges and universities spend an average of nearly \$21,000 per student on grants and scholarships. The average grant per student has nearly tripled since 2009 and reached a total expenditure of over \$1 billion in 2021.

If you have any questions or would like further information, don't hesitate to reach out.

Please contact MICU for further information or questions. ccesaro@micolleges.org