

# No Way to Pay: Financial Aid is Not Enough for Massachusetts Students

## EXECUTIVE SUMMARY

Massachusetts is home to more than 100 colleges and universities, yet for too many of its residents attaining a college degree is financially out of reach. **Without sufficient financial aid, the pathway to a degree in Massachusetts brings high costs and debt.** This financial burden falls most heavily on students from low-income backgrounds, and disproportionately impacts students of color whose families have been excluded from accruing wealth at the rate of white families by historical and ongoing racist policies.

To better understand this burden on students trying to finance a higher education in Massachusetts, uAspire analyzed 2,253 financial aid offers from four-year public and private colleges and universities sent to high school seniors with expected family contributions (EFC) of zero. **This study found that even for students with the greatest financial need, grants only covered a small portion of the cost and therefore they would need to pay thousands of dollars to enroll.** Most financial aid offers for students with EFCs of zero left them with bills of more than \$10,000 to cover direct costs for their first year and expected them to finance their education with debt. Specifically, we found that:

- After grants, 53% of financial aid offers from four-year public institutions, and 79% of offers from less selective private institutions, included an estimated bill before loans of \$10,000 or more.
- Eighty-three percent of offers from public institutions, and 95% of offers from less selective institutions, included at least \$5,500 in federal student loans.

To provide equitable opportunity for postsecondary degrees, **Massachusetts needs to remove the financial barriers to completing a degree for students of color and students from low-income families.** The report offers seven policy recommendations to achieve this goal. Focusing on students of color and students from low-income backgrounds, Massachusetts policymakers should:

- Increase funding of the state's need-based aid
- Reduce indirect expenses beyond the college bill
- Increase investment in public higher education
- Advance student-centered financial aid redesign
- Expand high school opportunities to earn college credit at no cost to students
- Develop paid student employment opportunities
- Design a comprehensive debt-free public education system

**Even students with  
EFCs of zero must  
cover bills >\$10,000  
to enroll in college.**

Ultimately, Massachusetts must re-invest in its public higher education systems and make long-term systemic change for a truly affordable public college and university system that creates viable pathways to economic opportunity.