

Another Look at Massachusetts Students' Financial Aid Offers

April 2026

Authors: Anika Van Eaton, with contributions
from Femi Stoltz and Karen Delevati



Introduction

uAspire advises about 5,000 students each year across the Commonwealth to find an affordable path to and through college, so we see firsthand the importance of financial aid. In 2021, uAspire analyzed financial aid offers sent to high school seniors with the highest financial need for our [No Way to Pay](#) report. We found that 53% of financial aid offers from bachelor degree-granting public universities 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.

In FY 2023, the Commonwealth of Massachusetts began making historic investments in public higher education through [programs](#) that increased state financial aid and re-enrolled adult learners who had stopped out – a commitment that continued through the FY2024, FY2025, and FY2026 budgets. These improvements to state financial aid programs have largely focused on covering tuition and fees at state institutions of higher education for low, moderate, and middle income students. The University of Massachusetts [announced in fall 2024](#) that students from households with adjusted gross incomes of \$75,000 or less will have tuition and mandatory fees fully covered by federal, state, and institutional grants.

To assess if these recent policy changes are translating into improved affordability for students, uAspire reviewed a smaller dataset of financial aid offers from Massachusetts public bachelor degree-granting colleges and universities for the last two years. While the scope of this dataset is narrower, it provides useful insight into how affordability has changed since the initial 2021 report.

Data Overview

In 2021, uAspire analyzed 1,260 financial aid offers from bachelor degree-granting institutions sent to high school seniors with the highest financial need for the 2018-19, 2019-20, and 2020-21 college school years. To conduct this follow-up analysis, we reviewed 300 financial aid offers for students eligible for the maximum Pell Grant in the graduating classes of 2024 and 2025, with financial aid packages for the 2024-25 and 2025-26 college school years.

- 23–24 advising year, reflecting aid offers for the 24–25 academic year
 - 93 students
 - 126 financial aid offers
- 24–25 advising year, reflecting aid offers for the 25–26 academic year
 - 132 students
 - 174 financial aid offers

A higher share of uAspire advisees live off campus at UMass Boston compared to the other three campuses, lowering the direct costs to the institution, so we split this institution out of the UMass system for the analysis.

Institution Type	Number of Financial Aid Offers
State University	101
UMass Boston	124
UMass Amherst, Dartmouth, or Lowell	75

This analysis is looking at the college bill, which is direct costs minus grants and scholarships. The college bill does not include indirect expenses.

Direct costs: Tuition, fees, and on-campus housing and food if the student lives on campus

Indirect expenses: Costs beyond tuition and fees, such as textbooks, laptops, transportation, and off-campus housing and food

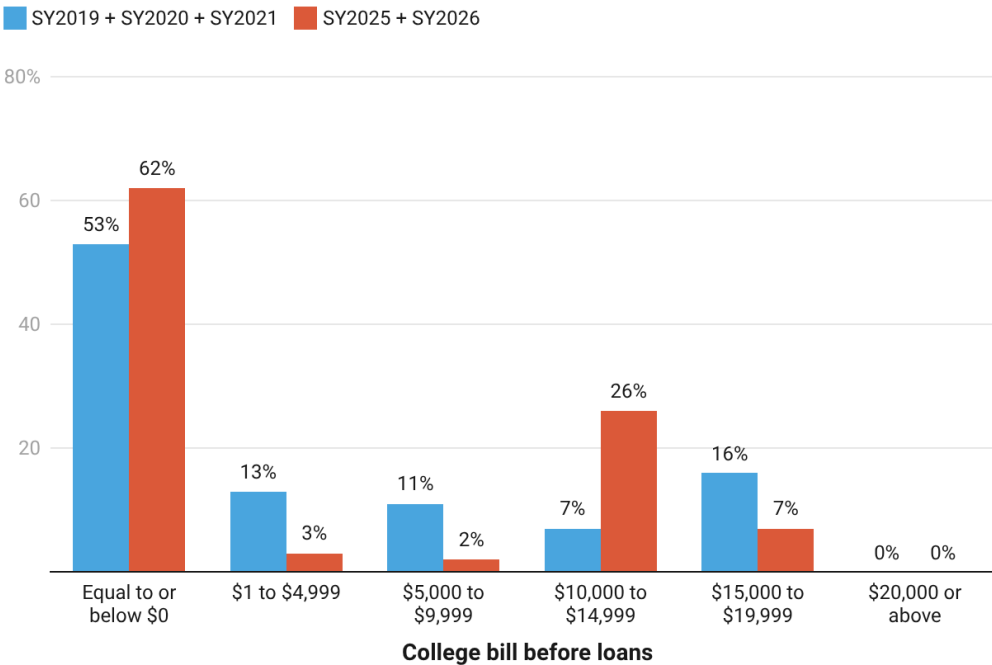
While the college bill owed to the institution is lower for students who do not live on campus, it does not mean their housing and food costs are negligible. Housing affordability is a known problem in Massachusetts, and living at home is not an option for all students. Furthermore, living at home is not without expenses. Many commuting students cite transportation and food expenses as additional costs, and some students are contributing to their parents’ rent or mortgage.

Data Overview

When compared to uAspire’s 2021 No Way to Pay findings, the data show progress. While 53% of financial aid offers included a bill of \$10,000 or higher for the earlier report, this has reduced to 42% of financial aid offers. 15% of financial aid offers covered the entire direct cost in the previous analysis, and this has increased to 39%. This suggests that recent state investments are helping to reduce direct costs for the lowest-income students.

Similar to our earlier findings, the financial aid offers covering the higher share of direct costs were from University of Massachusetts Boston where only 35% of the students in our sample planned to live on campus. 62% of UMass Boston financial aid offers covered the direct cost—tuition and fees, for most of these students living off-campus—through grants (compared to 53% in our earlier report).

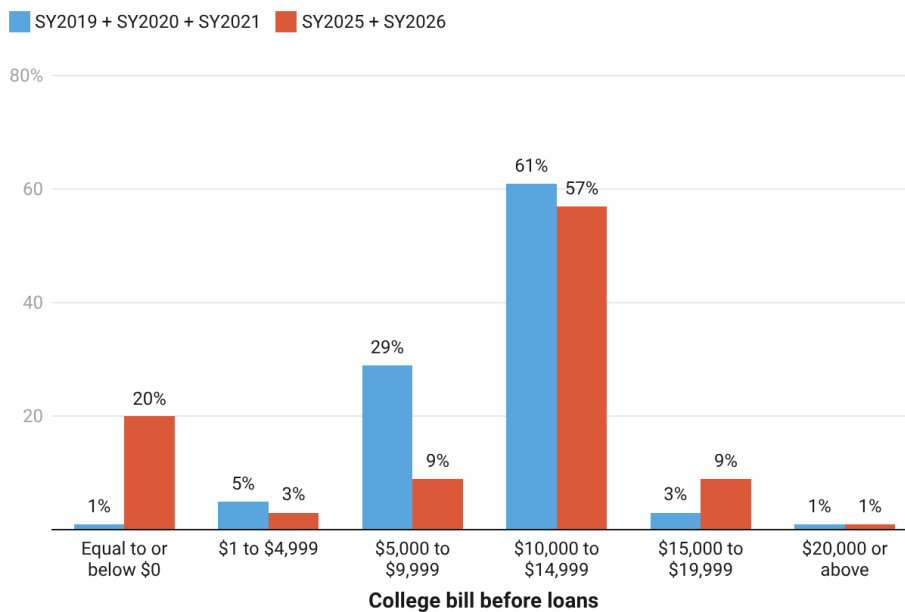
UMass Boston



Data Overview (continued)

At the other University of Massachusetts institutions, where most uAspire students plan to live on campus, 68% had an estimated bill of \$10,000 or more before taking out loans (compared to 65% in our earlier report), however, 20% had no bill, compared to 1% in the earlier report.

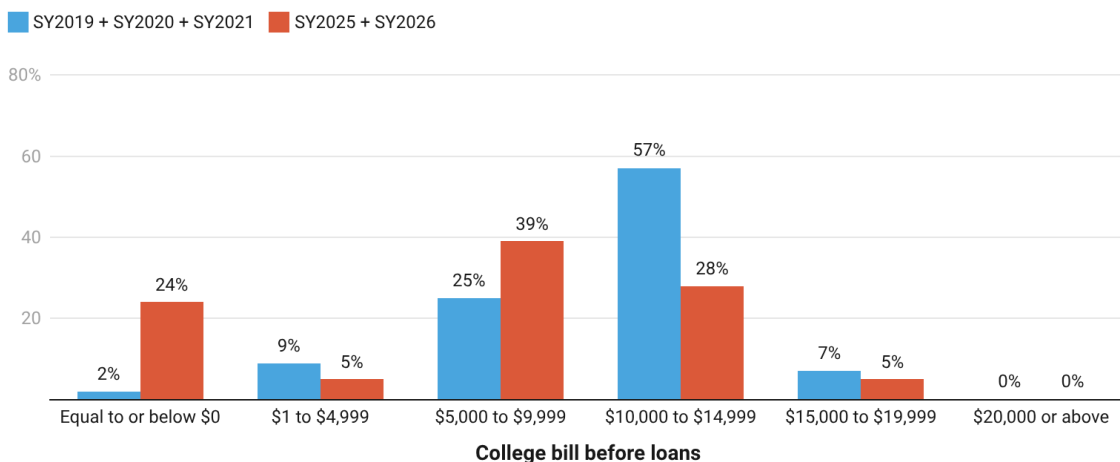
UMass Amherst, Dartmouth, and Lowell



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At the state universities, there was a large improvement. 33% of the financial aid offers left over \$10,000 for students to cover on their own, compared to 64% in our earlier report.

State Universities



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Conclusion

The investments in financial aid are a powerful step in the right direction in covering direct costs. These findings suggest that Massachusetts' recent investments in public higher education have led to improvements in affordability, but they have not fully addressed the challenges faced by low-income students. Because this analysis is based on a relatively small and targeted dataset, it does not support definitive conclusions about statewide trends. However, the picture presented by these financial aid offers illustrates what uAspire advisors see every day working with our students. We still see a high share of full Pell-eligible students attending Massachusetts public bachelor degree-granting colleges who continue to be left with bills before loans of over \$10,000.

To ensure that recent historic investments in state financial aid truly translate into economic mobility, Massachusetts must address the affordability gap that persists even when tuition and fees are covered in full. While current policies have made significant strides, our data shows that many high-need students still face substantial bills before loans, largely due to indirect costs like housing, transportation, and basic needs. We recommend that the Commonwealth complement its tuition-free initiatives by:

- Funding coordinated, evidence-based persistence programs across all 15 community college campuses and enhanced wraparound services at state universities and the UMass system
- Targeting need-based investments to support covering the full cost of attendance for Massachusetts' lowest income students
- Increasing coordination and programming to support students in accessing basic needs, such as housing, food, and transportation and other necessities

Massachusetts can ensure that financial aid is not just a promise of entry, but a reliable path to college completion.



uAspire is a national nonprofit focused on improving the economic mobility of underrepresented students by creating financial solutions to diverse postsecondary pathways.

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