State	Estimated Impact of Proposed Changes to Pell Eligibility			Estimated Impact of Elimination of Subsidized Loans	
	Est. Students - Any Impact	Range - Estimated Total Loss		Recipients	Estimated Dollars More - Loan Lifetime of Recipients
Alaska	4,251	$3,969,984	$5,468,096	5,618	$32,508,090
Alabama	60,297	$59,955,343	$85,387,964	66,797	$357,189,810
Arkansas	34,800	$32,773,936	$47,656,557	37921	$187,106,118
American Samoa	740	$1,005,124	$1,277,201	No Data Available	No Data Available
Arizona	174,597	$213,314,645	$258,773,104	219,970	$1,241,840,535
California	566,729	$592,706,193	$801,864,730	327292	$1,799,043,940
Colorado	72,258	$82,014,531	$104,598,514	90595	$500,045,052
Connecticut	50,185	$58,171,010	$71,954,666	70853	$362,528,670
District of Columbia	31,089	$37,336,534	$43,955,950	47132	$299,397,972
Delaware	7,455	$5,510,105	$8,916,318	14711	$79,674,684
Florida	273,529	$310,123,824	$410,350,467	247,907	$1,262,568,797
Fed. States of Micronesia	1,527	$2,236,299	$2,841,645	No Data Available	No Data Available
Georgia	125,457	$117,099,474	$167,543,375	122,616	$674,561,742
Guam	1,522	$1,389,710	$2,068,472	302	$1,891,854
Hawaii	8,285	$7,892,867	$10,857,536	7,505	$41,827,897
Iowa	29,379	$29,967,222	$40,478,829	48,603	$231,141,034
Idaho	18,022	$14,773,212	$22,800,113	19,678	$105,545,714
Illinois	129,156	$137,799,167	$182,462,121	149,676	$763,126,612
Indiana	68,811	$57,457,353	$84,959,090	94,208	$487,431,348
Kansas	29,682	$28,377,001	$39,706,062	37,559	$183,564,332
Kentucky	55,856	$55,109,397	$75,607,904	67,579	$348,012,341
Louisiana	64,559	$66,936,258	$92,867,982	81,109	$307,101,618
Massachusetts	51,582	$46,242,135	$67,919,610	95,290	$572,170,401
Maryland	58,712	$50,127,021	$71,745,519	59,543	$295,494,450
Maine	12,527	$10,772,472	$15,394,803	21,470	$99,444,526
Michigan	92,483	$87,690,169	$120,665,827	112,318	$554,436,890
Minnesota	67,138	$63,831,377	$83,930,270	94,946	$475,006,619
Missouri	52,041	$49,089,537	$69,446,439	65,815	$367,955,915
Northern Mariana Islands	No Data Available	No Data Available	No Data Available	No Data Available	No Data Available
Mississippi	41,278	$47,221,802	$65,345,414	36,715	$180,622,334
Montana	5,926	$5,235,061	$7,743,929	10,042	$55,057,467

State	Estimated Impact of Proposed Changes to Pell Eligibility			Estimated Impact of Elimination of Subsidized Loans	
	Est. Students - Any Impact	Range - Estimated Total Loss		Recipients	Estimated Dollars More - Loan Lifetime of Recipients
North Carolina	114,625	$108,765,193	$155,166,140	100,212	$542,190,048
North Dakota	5,193	$4,793,630	$7,017,749	10,851	$62,519,873
Nebraska	17,929	$15,803,658	$22,968,662	23,749	$130,445,691
New Hampshire	36,594	$18,010,299	$28,526,963	85,380	$480,598,483
New Jersey	85,786	$90,901,919	$125,290,400	88,478	$449,152,208
New Mexico	21,669	$18,230,571	$26,502,371	11,702	$52,053,401
Nevada	23,203	$20,320,472	$28,857,285	19,635	$94,922,407
New York	212,315	$220,504,116	$314,752,542	236,494	$1,303,344,233
Ohio	96,623	$88,328,450	$123,596,338	147,252	$772,540,061
Oklahoma	42,108	$40,412,285	$56,718,634	47,107	$226,350,001
Oregon	37,427	$34,881,548	$47,936,265	44,737	$222,619,240
Pennsylvania	92,179	$90,342,906	$127,007,609	199,443	$1,083,325,159
Puerto Rico	68,115	$93,528,684	$120,999,161	35,250	$212,349,587
Rhode Island	11,795	$10,686,417	$15,299,369	22,856	$135,855,795
South Carolina	51,500	$50,738,421	$70,304,757	60,183	$311,022,958
South Dakota	6,608	$6,004,205	$8,648,004	12,775	$68,263,871
Tennessee	69,981	$73,334,379	$99,734,818	78,829	$449,945,640
Texas	359,881	$353,562,105	$493,362,669	304,086	$1,586,355,914
Utah	52,988	$44,445,858	$67,208,586	102,756	$552,869,014
Virginia	86,889	$82,936,047	$116,407,045	116,448	$681,327,034
U.S. Virgin Islands	357	$265,082	$442,243	206	$1,136,525
Vermont	4,590	$3,284,278	$5,108,692	9,299	$60,012,746
Washington	49,852	$50,566,537	$68,252,240	43,312	$246,342,781
Wisconsin	45,591	$38,359,446	$56,303,712	72,187	$366,748,766
West Virginia	28,347	$27,679,403	$36,191,331	28,144	$157,350,436
Wyoming	6,711	$7,175,565	$9,281,288	4,476	$17,781,621
Totals	3,818,729	$3,869,990,237.00	$5,296,473,380.00	4,159,617	$22,133,720,255.00

Assumptions and Limitations

This analysis provides state-by-state estimates of the potential impact of the House Education and Workforce Committee's reconciliation recommendations, if enacted. The **Pell Grant** estimates reflect the projected one-year loss in grant aid for students with financial need, representing both a direct reduction in student support and a corresponding loss in institutional revenue. The **Subsidized Stafford Loan** estimates reflect the total additional repayment burden borrowers would face over the life of their loans under the proposed changes.

These estimates are based on the best available data and should be viewed as illustrative, not exact. Due to data limitations and the assumptions required to model policy changes, the figures represent our best approximation. Actual outcomes may vary based on student and institutional responses, implementation specifics, and future administrative guidance.

Data Sources

This analysis uses data from multiple federal sources:

- **Beginning Postsecondary Students Longitudinal Study (BPS) 2012/2017 –** Provides nationally representative data on first-time, first-year students starting in 2011–12.
- **Federal Student Aid (FSA) Data, 2022–23 Award Year** – Offers institution-level information on student aid disbursement.
- **Integrated Postsecondary Education Data System (IPEDS), 2022–23 –** Includes data on institutional characteristics and enrollment.

Pell Grant Analysis: Key Assumptions

To estimate the impact of changes to Pell Grant eligibility and award levels, we applied the following assumptions:

- **No Behavioral Response:** The model assumes students and institutions do not change their behavior in response to new rules. For example, students enrolled less than half-time are not assumed to increase their credit load to retain eligibility.
- **Fixed Enrollment Distributions:**

- We used BPS data to determine the distribution of Pell recipients by enrollment intensity (full-time, part-time, less-than-half-time) and average award amount.
- This distribution is assumed to apply across all undergraduate levels, not just first-year students.

- **Award Reductions Based on New Classifications:**
  - Students newly classified from full-time to part-time: **20% loss** of current Pell award.
  - Students already classified as part-time: **20% loss** of current Pell award.
  - Students classified as less-than-half-time: **100% loss** of current Pell award.

Institutional-Level Estimates:

- The number of affected Pell recipients at each institution was estimated using FSA data and fixed enrollment distributions from BPS.
- Award changes were calculated using average Pell amounts by enrollment intensity and applied at the institutional level.

Limitations: Pell Analysis

- **Cohort and Data Vintage:** Behavioral patterns are drawn from students who began college in 2011–12 (BPS 2012/2017). These patterns may not fully reflect current enrollment trends or how students might respond to policy changes today.
- **Student-Level Characteristics Not Controlled:** The analysis does not account for individual differences—such as income level, dependency status, or changes in cost of attendance—that can significantly affect Pell eligibility and award size. These types of variations, sometimes called *behavioral distributions*, reflect how diverse student circumstances influence aid outcomes and are not captured here.
- **Potential Over- or Underestimation by Sector:**
  - Impact may be **overestimated** for **tribal colleges**, where enrollment patterns are less typical and may not align with BPS assumptions.
  - Impact may be **underestimated** for **for-profit colleges**, where part-time and less-than-half-time enrollment is more prevalent.

- **Fixed Eligibility Assumptions:** The analysis assumes proposed eligibility rules are implemented exactly as written, with no future revisions or discretionary adjustments in how students are assessed or awarded aid.

Subsidized Loan Elimination: Methodology and Limitations

Estimation Approach

To evaluate the impact of eliminating Subsidized Stafford Loans, we used institutional-level FSA data, which include:

- Number of borrowers,
- Total loan originations and disbursements, and
- Average annual loan amounts.

Using this data, we modeled standard 10-year repayment plans under the proposed policy. For each institution, we estimated:

1. The loan principal students would carry without subsidized interest.
2. Additional interest accrued during in-school and grace periods (typically subsidized under current rules).
3. The total repayment burden, comparing proposed changes to current subsidized terms.

These institutional repayment differences were then aggregated at the state level to estimate the total additional repayment amounts that borrowers would face if Subsidized Stafford Loans were eliminated.

Limitations: Subsidized Loan Analysis

- **Student-Level Characteristics Not Controlled:** As with the Pell analysis, this estimate does not account for individual variation in income, dependency status, or cost of attendance, which can significantly influence borrowing levels and repayment terms. These behavioral differences—how students from various backgrounds interact with the loan system—are not modeled.
- **Sector Differences Modeled:** To partially address this, repayment estimates are disaggregated by institutional type (two-year, four-year) to reflect typical differences in enrollment patterns and loan usage across institution types.