

Data Element	Data Source
Number of FAFSA completions for the high school class of 2021, by state, October 1 to approximately June 30	NCAN's Form Your Future FAFSA Tracker, which uses data from Federal Student Aid: https://studentaid.gov/data-center/student/application-volume/fafsa-completion-high-school
Number of class of 2021 high school graduates, by state	Western Interstate Commission for Higher Education (WICHE) Knocking on the College Door Projections, 10 th Edition: https://knocking.wiche.edu/data
Number of Pell Grant-qualifying FAFSA applicants through first 9 months of the cycle (i.e., the number of FAFSA applicants from the class of 2021 who were eligible for a Pell Grant)	Federal Student Aid (Excel file attached "FCAN HS Senior Data – Public Release Final")
Pell Grant eligibility %	Number of Pell Grant-qualifying FAFSA applicants / number of class of 2021 high school graduates
Percentage of high school graduates not completing the FAFSA	1 - (FAFSA completions by approximately June 30 / class of 2021 high school graduates)
N of class of 2021 graduates who did not complete the FAFSA	% of HS graduates not completing the FAFSA x class of 2021 graduates
N of class of 2021 graduates who did not complete the FAFSA but who would have been Pell Grant-eligible	N of class of 2021 graduates who did not complete the FAFSA x Pell Grant eligibility %
Average Pell Grant, by state, for 2020-21 award cycle high school seniors	Federal Student Aid (Excel file attached "NCAN – avg pell by state – Final")

Methodology: To calculate the amount of Pell Grant dollars “left on the table” by high school class of 2021 graduates who did not complete the FAFSA, we first need to determine how many Pell Grant-eligible FAFSA non-applicants there were. To do that, we determine a FAFSA completion percentage for high school seniors using FAFSA completion data from Federal Student Aid and high school graduate projections from WICHE. Once we have the FAFSA completion rate, its complement is obviously the non-completion rate. We multiply this non-completion rate by the number of high school graduates to determine the number of non-applicant graduates there were. We multiply this figure by the percentage of Pell Grant-eligible FAFSA applicants there were in the class of 2021 through the first 9 months of the cycle to get the number of Pell Grant-eligible non-FAFSA applicant graduates. Finally, we multiply the number of Pell Grant-eligible non-FAFSA applicant graduates by the state’s average Pell Grant for high school seniors in the 2020-21 award year. The biggest assumption made in this analysis, and it’s one that NerdWallet also made in 2017, is that the rate of Pell Grant-eligible recipients is the same for students who didn’t complete the FAFSA as for students who did.