

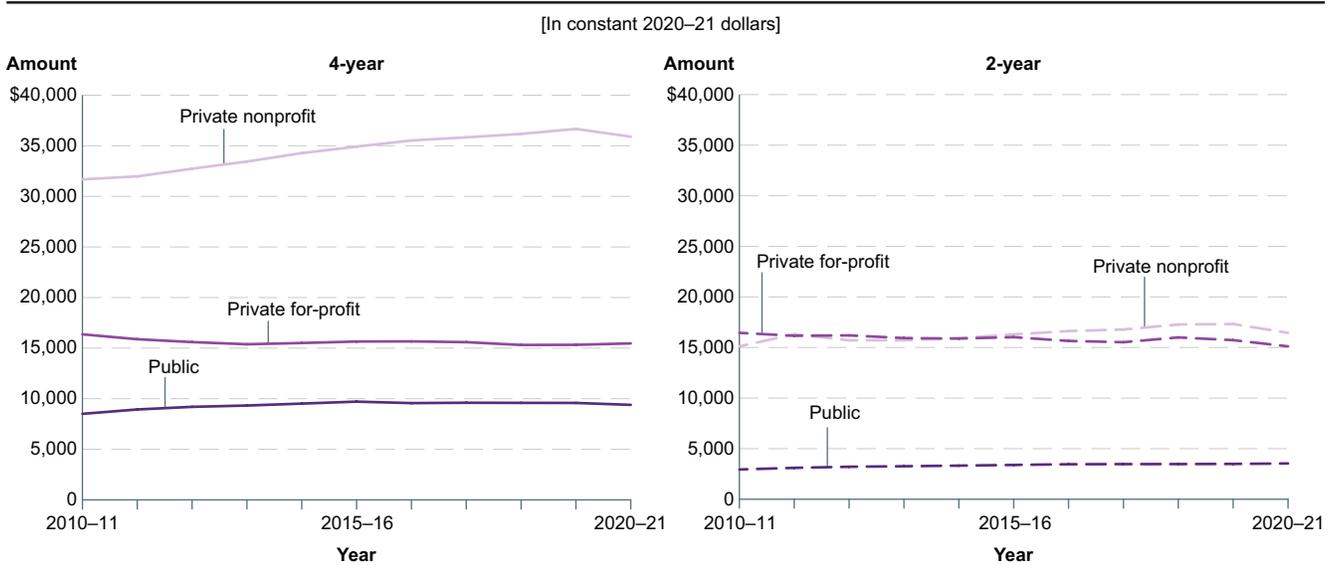
Loans for Undergraduate Students

In 2019–20, some 41 percent of first-time, full-time degree/certificate-seeking undergraduate students were awarded loan aid, a 9 percentage point decrease from 2010–11 (50 percent). Between 2010–11 and 2019–20, the average annual student loan amount for these students decreased by 4 percent, from \$7,900 to \$7,600 (in constant 2020–21 dollars).

To help offset the cost of attending a postsecondary institution, Title IV of the Higher Education Act of 1965, as amended, authorized several student financial assistance programs—namely, federal grants, federal loans, and the Federal Work-Study Program. The largest federal loan program is the William D. Ford Federal Direct Loan Program, for which the federal government is the lender. Interest on the loans provided under

this program may be subsidized, based on need, while the recipient is in school. Other types of student loans include institutional loans and private loans. The standard loan repayment plan is designed so that loans are payable within 10 years, beginning 6 months after the student graduates, drops below half-time enrollment, or withdraws from the academic program.

Figure 1. Average annual undergraduate tuition and fees for full-time students at degree-granting postsecondary institutions, by level and control of institution: Academic years 2010–11 through 2020–21



NOTE: Data in this table represent the 50 states and the District of Columbia. Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Some data have been revised from previously published figures. For public institutions, in-state tuition and required fees are used. Tuition and fees are weighted by the number of full-time-equivalent undergraduates. Constant dollars are based on the Consumer Price Index, prepared by the Bureau of Labor Statistics, U.S. Department of Labor, adjusted to an academic-year basis.
 SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Spring 2011 through Spring 2021, Fall Enrollment component, and Fall 2010 through Fall 2020, Institutional Characteristics component. See *Digest of Education Statistics 2021*, table 330.10.

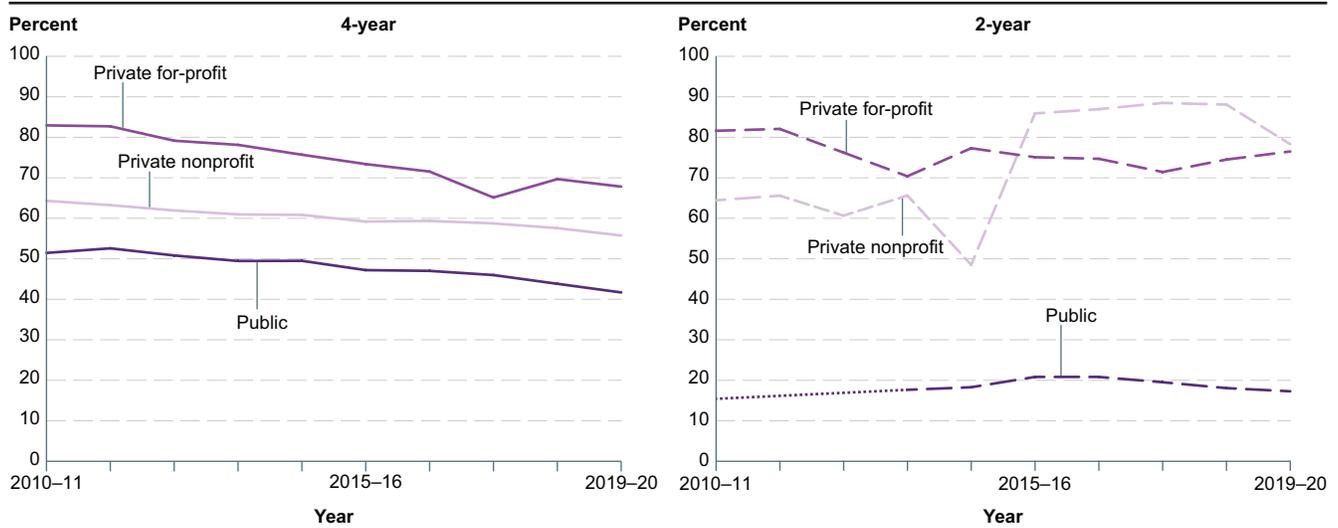
Between academic years 2010-11 and 2020-21, average annual undergraduate tuition and required fees (referred to hereafter as tuition and fees) for full-time students across all degree-granting postsecondary institutions increased by 20 percent (from \$11,400 to \$13,700).¹

Among 4-year institutions over this period, tuition and fees increased by 10 percent at public institutions (from \$8,500 to \$9,400) and by 13 percent at private nonprofit institutions (from \$31,600 to \$35,900). In contrast, tuition and fees at private for-profit 4-year institutions decreased by 5 percent (from \$16,300 to \$15,400). Despite the overall increase at private nonprofit institutions between 2010-11 and 2020-21, average tuition and fees were lower in 2020-21—the first full academic year of the

coronavirus pandemic—than in 2019-20 (\$36,600), the only decline over the 10-year period.

At 2-year institutions, the largest percentage increase in tuition and fees from 2010-11 to 2020-21 was at public institutions (21 percent, from \$2,900 to \$3,500). Tuition and fees at private nonprofit 2-year institutions increased by 9 percent during this period (from \$15,100 to \$16,400). In contrast, tuition and fees at private for-profit 2-year institutions decreased by 8 percent during this period (from \$16,400 to \$15,100). Despite the overall increase at private nonprofit institutions between 2010-11 and 2020-21, average tuition and fees were lower in 2020-21 than in 2019-20 (\$17,300), the only decline since 2011-12.

Figure 2. Percentage of first-time, full-time degree/certificate-seeking undergraduate students who were awarded loan aid at degree-granting postsecondary institutions, by level and control of institution: Academic years 2010–11 through 2019–20

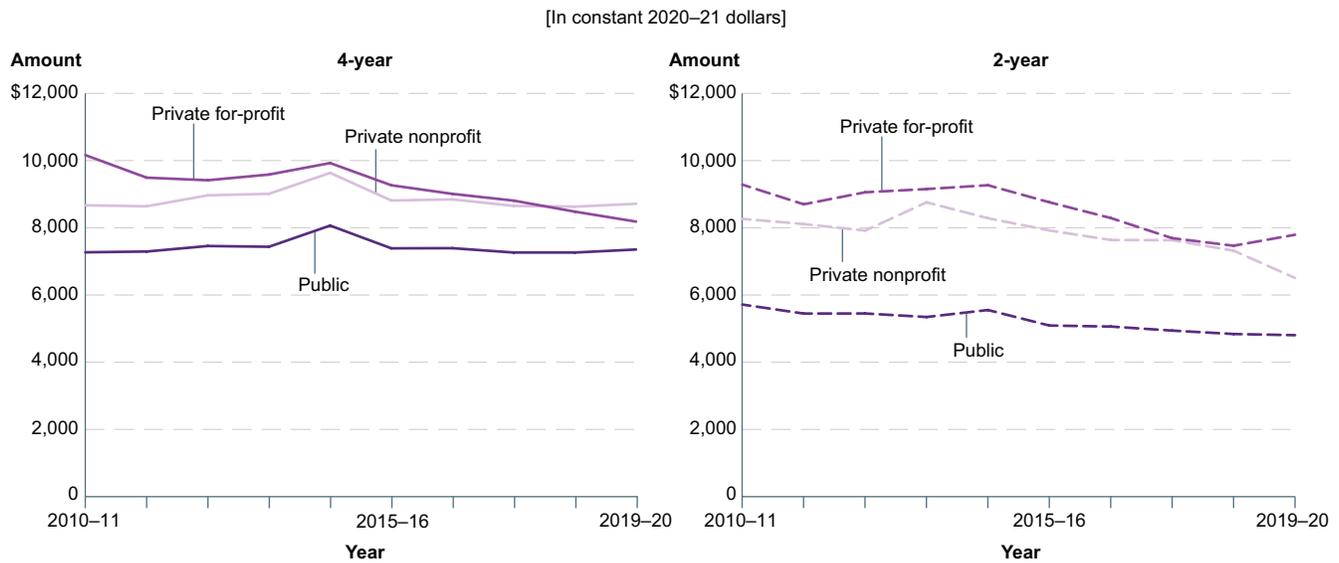


NOTE: Data represent the 50 states and the District of Columbia. Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Some data have been revised from previously published figures. Data for public 2-year institutions exclude 2011–12 and 2012–13, as indicated by the dotted line. Includes only loans made directly to students; does not include Parent PLUS Loans or other loans made directly to parents.
SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Winter 2011–12 through Winter 2020–21, Student Financial Aid component. See *Digest of Education Statistics 2021*, table 331.20; *Digest of Education Statistics 2020*, table 331.20; *Digest of Education Statistics 2019*, table 331.20; *Digest of Education Statistics 2018*, table 331.20; and *Digest of Education Statistics 2017*, table 331.20.

Forty-one percent of first-time, full-time degree/certificate-seeking undergraduate students overall were awarded loan aid in 2019–20, a 9 percentage point decrease from 2010–11 (50 percent).² At public 4-year institutions, the percentage of undergraduates who were awarded loans decreased by 10 percentage points between 2010–11 and 2019–20 (from 51 to 42 percent).³ Likewise, at private nonprofit 4-year institutions, the percentage of undergraduates who were awarded loans decreased by 9 percentage points (from 64 to 56 percent). Among 4-year institutions, the largest decrease in the percentage of students who were awarded loans over this period was at private for-profit institutions (15 percentage points, from 83 to 68 percent).

Among public 2-year institutions, the percentage of first-time, full-time degree/certificate-seeking undergraduate students who were awarded loans was 2 percentage points higher in 2019–20 (17 percent) than in 2010–11 (15 percent). The percentage of undergraduates who were awarded loans at private nonprofit 2-year institutions increased by 14 percentage points between 2010–11 (64 percent) and 2019–20 (78 percent). At private for-profit 2-year institutions, however, the percentage of undergraduates who were awarded loans was 5 percentage points lower in 2019–20 (76 percent) than in 2010–11 (82 percent).

Figure 3. Average annual loan amounts for first-time, full-time degree/certificate-seeking undergraduate students who were awarded loan aid at degree-granting postsecondary institutions, by level and control of institution: Academic years 2010–11 through 2019–20



NOTE: Data represent the 50 states and the District of Columbia. Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Some data have been revised from previously published figures. Includes only loans made directly to students; does not include Parent PLUS Loans or other loans made directly to parents. Constant dollars are based on the Consumer Price Index, prepared by the Bureau of Labor Statistics, U.S. Department of Labor, adjusted to an academic-year basis. Averages exclude students with no student loans.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Winter 2011–12 through Winter 2020–21, Student Financial Aid component. See *Digest of Education Statistics 2021*, table 331.20; *Digest of Education Statistics 2020*, table 331.20; *Digest of Education Statistics 2019*, table 331.20; *Digest of Education Statistics 2018*, table 331.20; and *Digest of Education Statistics 2017*, table 331.20.

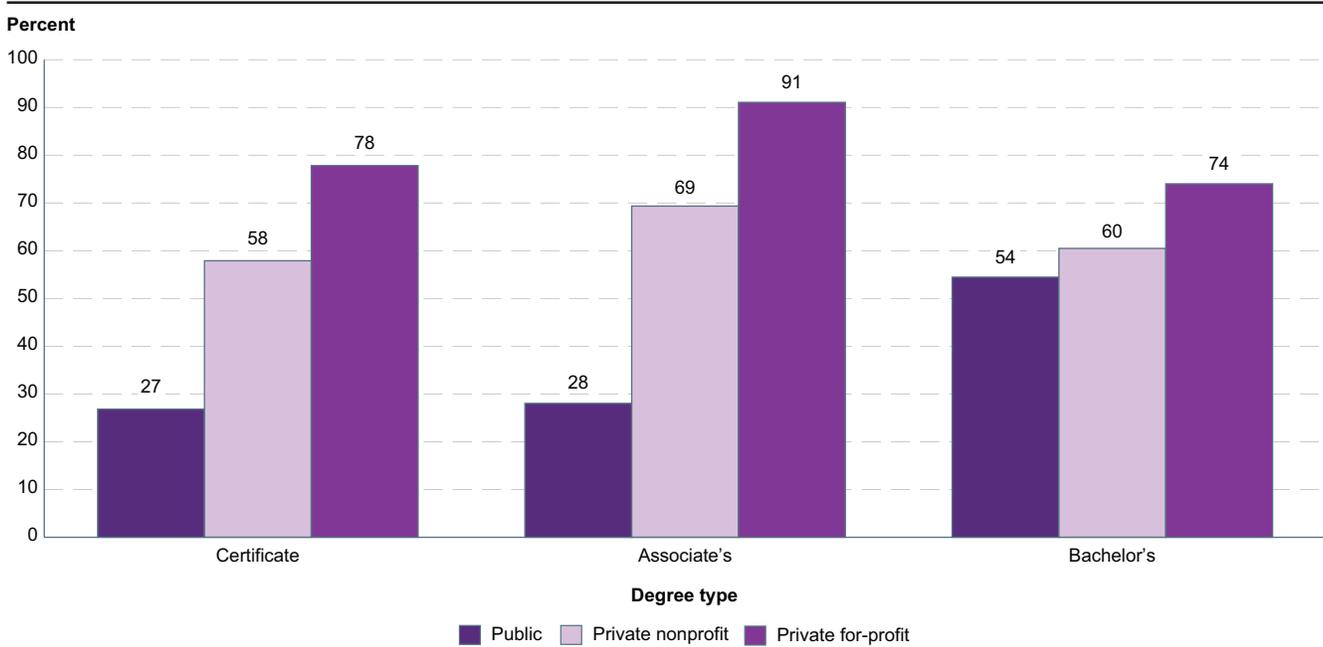
Overall, the average annual loan amount awarded to first-time, full-time degree/certificate-seeking undergraduate students decreased by 4 percent between 2010–11 and 2019–20 (from \$7,900 to \$7,600). The average annual loan amount at public 4-year institutions ranged between \$7,285 and \$7,480 over this period, except for a jump to \$8,100 in 2014–15. At private nonprofit 4-year institutions, the average annual loan amount ranged between \$8,654 and \$9,037 over this period, except for a jump to \$9,700 in 2014–15. Meanwhile, at private for-profit 4-year institutions, the annual loan amount decreased by 19 percent over this period (from \$10,200 to \$8,200).

At 2-year institutions, average annual loan amounts decreased between 2010–11 and 2019–20 across institutional controls (public, private nonprofit, or private

for-profit). Annual loan amounts decreased by 16 percent at both public 2-year institutions (\$5,700 vs. \$4,800) and private for-profit 2-year institutions (\$9,300 vs. \$7,800), and by 21 percent at private nonprofit 2-year institutions (\$8,300 vs. \$6,500).

In 2018–19 and 2019–20, the average annual loan amount for students at private nonprofit 4-year institutions (\$8,700) was higher than the amount for students at all other categories of institutions (public, private nonprofit, and private for-profit 2-year institutions and public and private for-profit 4-year institutions). This differs from the rest of the period between 2010–11 and 2018–19, during which annual loans were highest at private for-profit 4-year institutions.

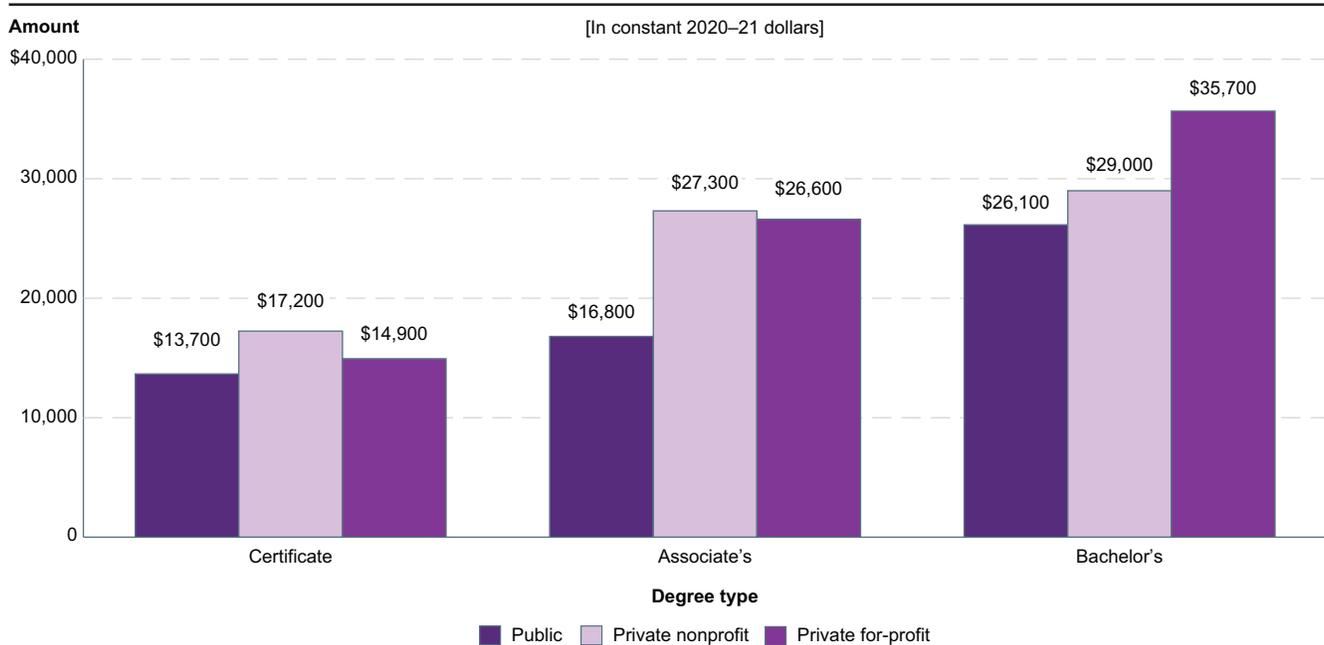
Figure 4. Percentage of undergraduate degree/certificate completers who ever received federal loans, by degree type and control of institution: Academic year 2017–18



NOTE: Data represent the 50 states and the District of Columbia. Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Includes only loans made directly to students; does not include Parent PLUS Loans or other loans made directly to parents. The National Postsecondary Student Aid Study, Administrative Collection (NPSAS:18-AC) is based solely on administrative sources and, unlike prior NPSAS studies, does not include student survey data. Caution should be used when comparing NPSAS:18-AC to prior NPSAS studies.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2017–18 National Postsecondary Student Aid Study, Administrative Collection (NPSAS:18-AC). See *Digest of Education Statistics 2021*, table 331.95.

In addition to annual loans, it is important to understand the extent of student loans received over the entire course of a degree or certificate. For 2017-18, these data are available specifically for federal loans.⁴ Among undergraduate students who completed an undergraduate degree or certificate in the 2017-18 academic year, 52 percent received at least one federal loan for their undergraduate education. At all degree levels, the percentage who ever received federal loans

was lowest among those who attended public institutions. Among those who attended public institutions, a higher percentage of bachelor's degree completers (54 percent) than of associate's degree (28 percent) and certificate (27 percent) completers ever received federal loans. Across all degree types and institutional controls, students who completed an associate's degree at private for-profit institutions received federal loans at the highest rate (91 percent).

Figure 5. Average cumulative federal loan amount for undergraduate degree/certificate completers who ever received federal loans, by degree type and control of institution: Academic year 2017–18

NOTE: Data in this table represent the 50 states and the District of Columbia. Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Includes only loans made directly to students; does not include Parent PLUS Loans or other loans made directly to parents. Constant dollars are based on the Consumer Price Index, prepared by the Bureau of Labor Statistics, U.S. Department of Labor, adjusted to an academic-year basis. Averages exclude students with no student loans. The National Postsecondary Student Aid Study, Administrative Collection (NPSAS:18-AC) is based solely on administrative sources and, unlike prior NPSAS studies, does not include student survey data. Caution should be used when comparing NPSAS:18-AC to prior NPSAS studies. SOURCE: U.S. Department of Education, National Center for Education Statistics, 2017–18 National Postsecondary Student Aid Study, Administrative Collection (NPSAS:18-AC). See *Digest of Education Statistics 2021*, table 331.95.

The average cumulative federal loan amount borrowed by 2017-18 undergraduate degree/certificate completers who ever received at least one federal loan for their undergraduate education was lowest among certificate completers (\$14,700), followed by associate's degree completers (\$20,400) and bachelor's degree completers (\$27,800). Among associate's degree completers, those who attended public institutions received a lower cumulative federal loan amount (\$16,800) than did those who attended private nonprofit institutions (\$27,300) and private for-profit institutions (\$26,600). Among bachelor's degree completers, those who attended public institutions received the lowest cumulative federal loan amount (\$26,100), followed by those who attended private nonprofit institutions (\$29,000) and private for-profit institutions (\$35,700). Among certificate completers, however, there were no measurable differences in cumulative federal loan amounts between those who attended public, private nonprofit, or private for-profit institutions.

Ten percent of 2017-18 undergraduate degree/certificate completers had parents who received PLUS Loans.⁵ A lower percentage of associate's degree completers had parents who received PLUS Loans (4 percent) than did certificate completers (8 percent) and bachelor's degree completers (13 percent). Among bachelor's degree completers, 15 percent of those who attended private nonprofit institutions had parents who received PLUS Loans, compared with 12 percent of those who attended public institutions and 9 percent of those who attended private for-profit institutions.

Among recipients, the average PLUS Loan amount in 2017-18 for the parents of bachelor's degree completers (\$37,000) was higher than for parents of associate's degree completers (\$18,300) and certificate completers (\$15,700). Among bachelor's degree completers, the average PLUS Loan amount parents received was highest for those who attended private nonprofit institutions (\$47,200), followed by those who attended public institutions (\$32,400) and private for-profit institutions (\$24,200).

Endnotes:

¹ All dollar amounts in this indicator are expressed in constant 2020-21 dollars.

² Includes only loans made directly to students. Does not include Parent PLUS Loans or other loans made directly to parents.

³ Throughout, calculations are based on unrounded values.

⁴ Loan data from the National Postsecondary Student Aid Study (NPSAS) presented in figures 4 and 5 may not be comparable to data from the Integrated Postsecondary Education Data System (IPEDS) presented in figures 1 through 3. NPSAS incorporates data from institutional records, the National Student Loan Data System, and student-reported information, while IPEDS relies

only on institutional records. In addition, NPSAS:18 data for 2017-18 do not include private loans because there were not enough data for accurate estimates due to missing student interview data.

⁵ Parent PLUS Loans are taken out by parents of dependent students and are used toward the students' undergraduate education. Parent PLUS Loans were available through both the William D. Ford Federal Direct Loan Program and the Federal Family Education Loan Program (FFELP) until FFELP was discontinued in 2010. Since then, Parent PLUS Loans have been referred to as Direct PLUS Loans.

Reference tables: *Digest of Education Statistics 2021*, tables 330.10, 331.20, and 331.95; *Digest of Education Statistics 2020*, table 331.20; *Digest of Education Statistics 2019*, table 331.20; *Digest of Education Statistics 2018*, table 331.20; *Digest of Education Statistics 2017*, table 331.20

Related indicators and resources: [Financial Aid \[Status and Trends in the Education of Racial and Ethnic Groups\]](#); [Financing Postsecondary Education in the United States \[The Condition of Education 2013 Spotlight\]](#); [Postsecondary Certificates and Degrees Conferred](#); [Postsecondary Outcomes for Nontraditional Undergraduate Students \[The Condition of Education 2019 Spotlight\]](#); [Price of Attending an Undergraduate Institution](#); [Sources of Financial Aid](#); [Trends in Student Loan Debt for Graduate School Completers \[The Condition of Education 2018 Spotlight\]](#)

Glossary: Certificate; College; Constant dollars; Control of institutions; Direct Loan Program; Full-time enrollment; Postsecondary institutions (basic classification by level); Private institution; Public school or institution; Title IV eligible institution; Tuition and fees; Undergraduate students