

Loans for Undergraduate Students and Debt for Bachelor's Degree Recipients

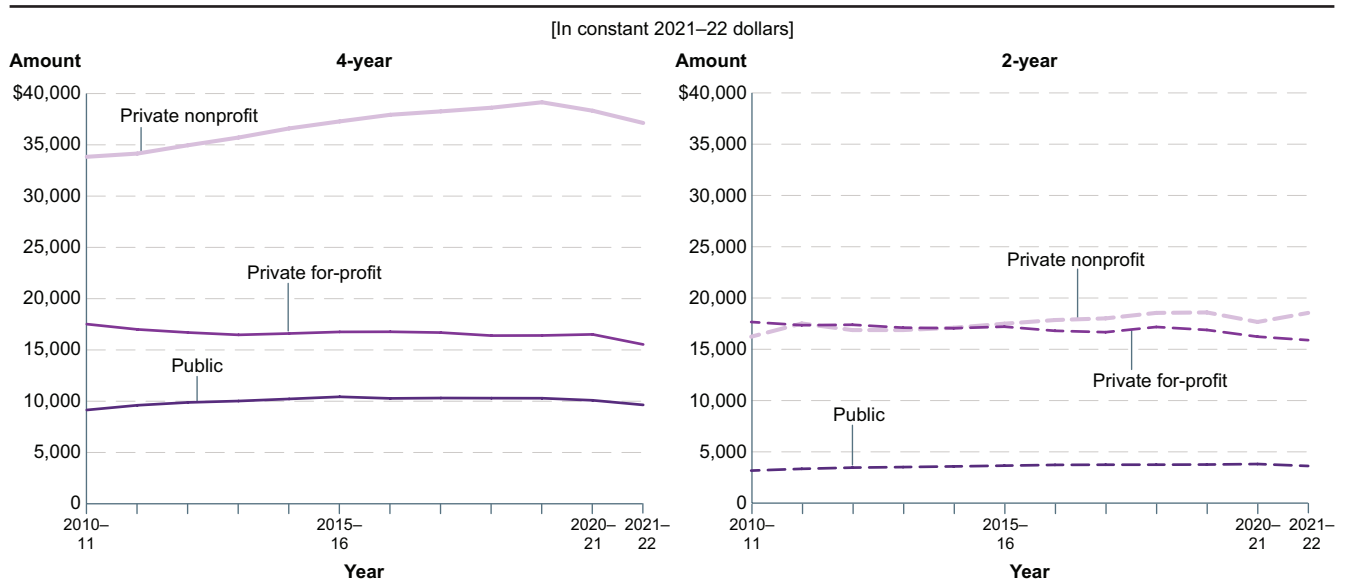
In 2020–21, some 38 percent of first-time, full-time degree/certificate-seeking undergraduate students were awarded loan aid, a 12 percentage point decrease from the percentage in 2010–11 (50 percent). Between 2010–11 and 2020–21, the average annual student loan amount for these students decreased by 8 percent, from \$8,400 to \$7,700 (in constant 2021–22 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. 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.

Tuition and Fees¹

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 2021–22



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. For public institutions, in-district 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. Some data have been revised from previous figures.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Spring 2011 through Spring 2022, Fall Enrollment component, and Fall 2010 through Fall 2021, Institutional Characteristics component. See *Digest of Education Statistics 2022*, table 330.10.

Between academic years 2010-11 and 2021-22, 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 17 percent in constant 2021-22 dollars (from \$12,200 to \$14,300).² Among 4-year institutions over this period, tuition and fees at

- public institutions increased by 14 percent from 2010-11 to 2015-16 (from \$9,100 to \$10,400) and then decreased by 8 percent from 2015-16 to 2021-22 (\$9,600);
- private nonprofit institutions increased by 10 percent from 2010-11 to 2021-22 (from \$33,900 to \$37,200); and
- private for-profit institutions decreased by 11 percent from 2010-11 to 2021-22 (from \$17,500 to \$15,500).

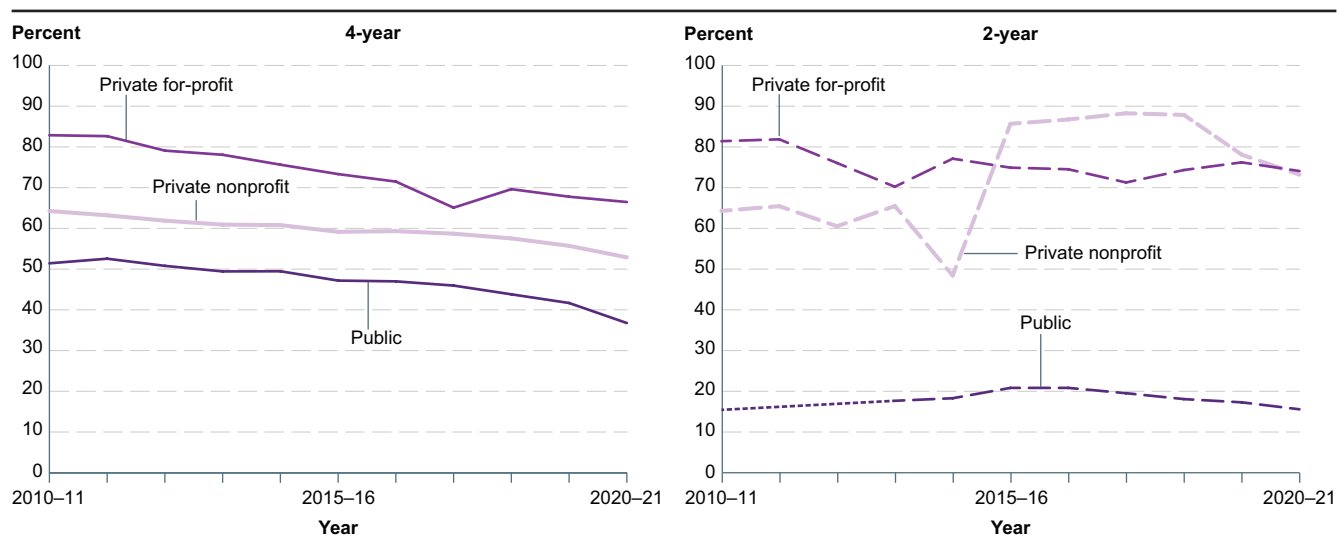
At 2-year institutions between 2010-11 and 2021-22, tuition and fees

- increased by 14 percent at public institutions (from \$3,100 to \$3,600);
- increased by 14 percent at private nonprofit institutions (from \$16,200 to \$18,500); and
- decreased by 10 percent at private for-profit institutions (from \$17,600 to \$15,800).

Across each of these levels (2-year and 4-year) and types of institutional control (public, private nonprofit, and private for-profit)—even those that saw general tuition increases from 2010-11 to 2021-22—average tuition and fees were lower in 2021-22 than in 2019-20, before the coronavirus pandemic. At degree-granting institutions overall, the average amount of tuition and fees was \$14,300 in 2021-22, which was lower than \$14,600 in 2019-20.

Students Awarded Loans

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 2020–21



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. 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. Some data have been revised from previously published figures.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Winter 2011–12 through Winter 2021–22, Student Financial Aid component. See *Digest of Education Statistics 2022*, 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.

Thirty-eight percent of first-time, full-time degree/certificate-seeking undergraduate students overall were awarded loan aid in 2020–21, a 12 percentage point decrease from 2010–11 (50 percent).³ At 4-year institutions, the percentage of undergraduates who were awarded loans between 2010–11 and 2020–21 decreased across institutions of all control types. Specifically, these decreases were

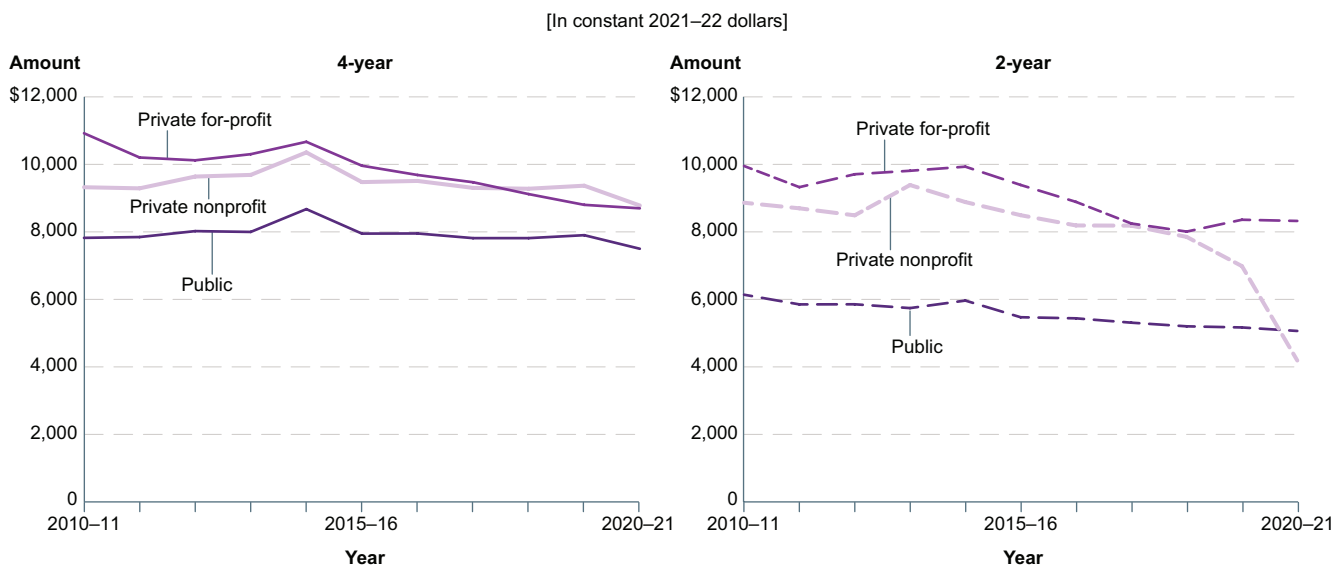
- 15 percentage points at public institutions (from 51 to 37 percent);⁴
- 11 percentage points at private nonprofit institutions (from 64 to 53 percent); and
- 16 percentage points at private for-profit institutions (from 83 to 67 percent).

At 2-year institutions, there was no consistent trend in the percentage of first-time, full-time degree/certificate-seeking undergraduate students who were awarded loans at institutions of any control type from 2010–11 to 2020–21. Comparing just these two years, the percentage awarded loans was

- 15 percent in both 2020–21 and 2010–11 at public institutions;
- 64 percent in 2010–11 vs. 73 percent in 2020–21 at private nonprofit institutions, or 9 percentage points higher in 2020–21; and
- 82 percent in 2010–11 vs. 74 percent in 2020–21 at private for-profit institutions, or 7 percentage points lower in 2020–21.

Average Loan Amounts for Students Receiving Loans

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 2020–21



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. 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. Some data have been revised from previously published figures.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Winter 2011–12 through Winter 2021–22, Student Financial Aid component. See *Digest of Education Statistics 2022*, 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 who received student loans decreased by 8 percent between 2010–11 and 2020–21 (from \$8,400 to \$7,700). Among 4-year institutions over this period, the average annual loan amount at

- public institutions ranged between about \$7,800 and \$8,000, except for a jump to \$8,700 in 2014–15 and a dip to \$7,500 in 2020–21;
- private nonprofit institutions ranged between about \$9,300 and \$9,700, except for a jump to \$10,400 in 2014–15 and a dip to \$8,800 in 2020–21; and
- private for-profit institutions decreased by 20 percent from 2010–11 to 2020–21 (from \$10,900 to \$8,700).

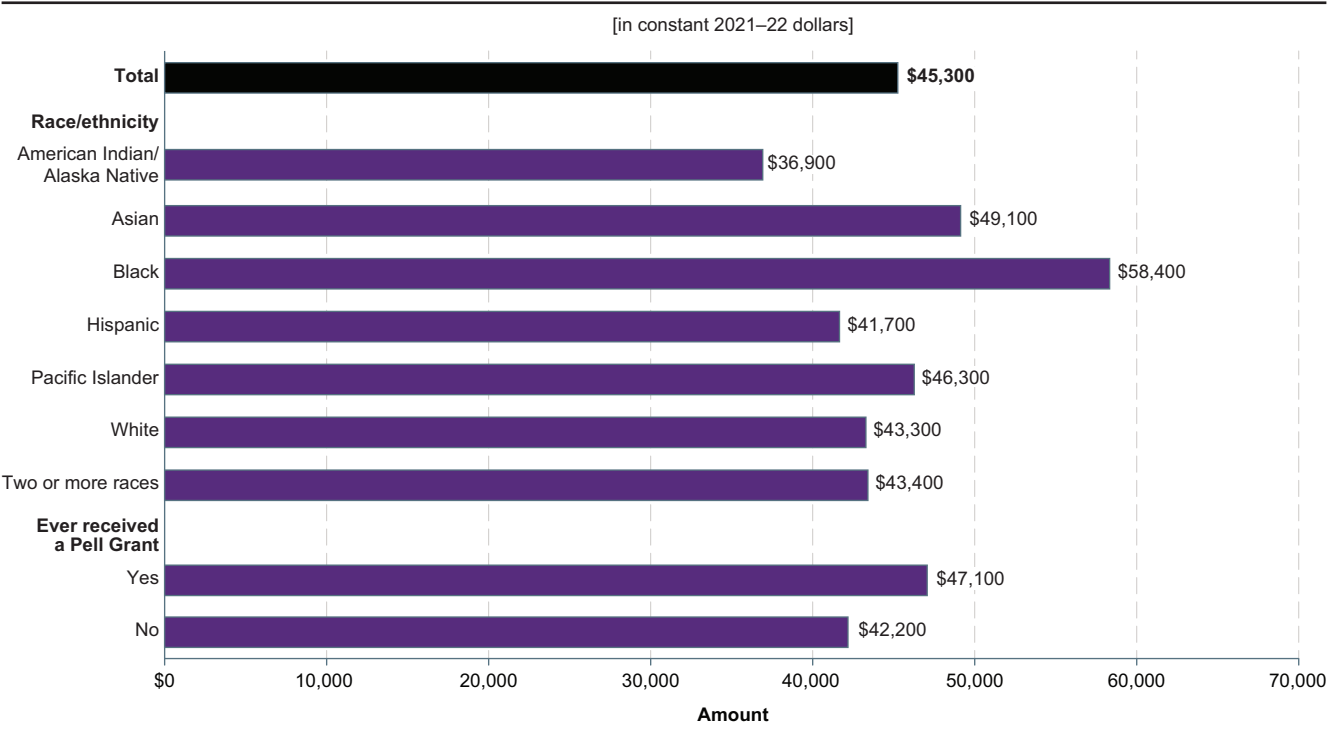
At 2-year institutions, average annual loan amounts decreased between 2010–11 and 2020–21 across institutions of all control types. Specifically, these decreases were

- 18 percent at public institutions (from \$6,100 to \$5,000);
- 53 percent at private nonprofit institutions (from \$8,900 to \$4,200); and
- 16 percent at private for-profit institutions (from \$9,900 to \$8,300).

In each of the three years from 2018–19 to 2020–21, the average annual loan amount for students at private nonprofit 4-year institutions was higher than the corresponding loan amount for students at other types of institution (public and private for-profit 4-year institutions and public, private nonprofit, and private for-profit 2-year institutions). This pattern differs from the preceding years, between 2010–11 and 2017–18, during which annual loan amounts were highest at private for-profit 4-year institutions.

Federal Loan Debt 4 Years After Completion

Figure 4. Among federal student loan borrowers, average amount borrowed as of 4 years after 2015–16 bachelor's degree completion, by race/ethnicity and Pell Grant receipt: 2020



NOTE: Estimates pertain to individuals who completed the requirements for a bachelor's degree in 2015–16 and were awarded their degree by a Title IV eligible postsecondary institution in the 50 states, the District of Columbia, or Puerto Rico no later than June 30, 2017. Federal student loans include subsidized and unsubsidized Direct Loans (formerly called Stafford Loans), excluding Direct Unsubsidized Loans to students who received a TEACH Grant and failed to fulfill the service obligation; Perkins Loans; and Graduate PLUS Loans. Excludes Parent PLUS Loans. The amount borrowed represents the cumulative amount borrowed in federal student loans for undergraduate and graduate education as of 4 years after completion of the respondent's 2015–16 bachelor's degree. 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. Adjustment was based on 2019–20, the year respondents were surveyed. Although rounded numbers are displayed, the figures are based on unrounded data.

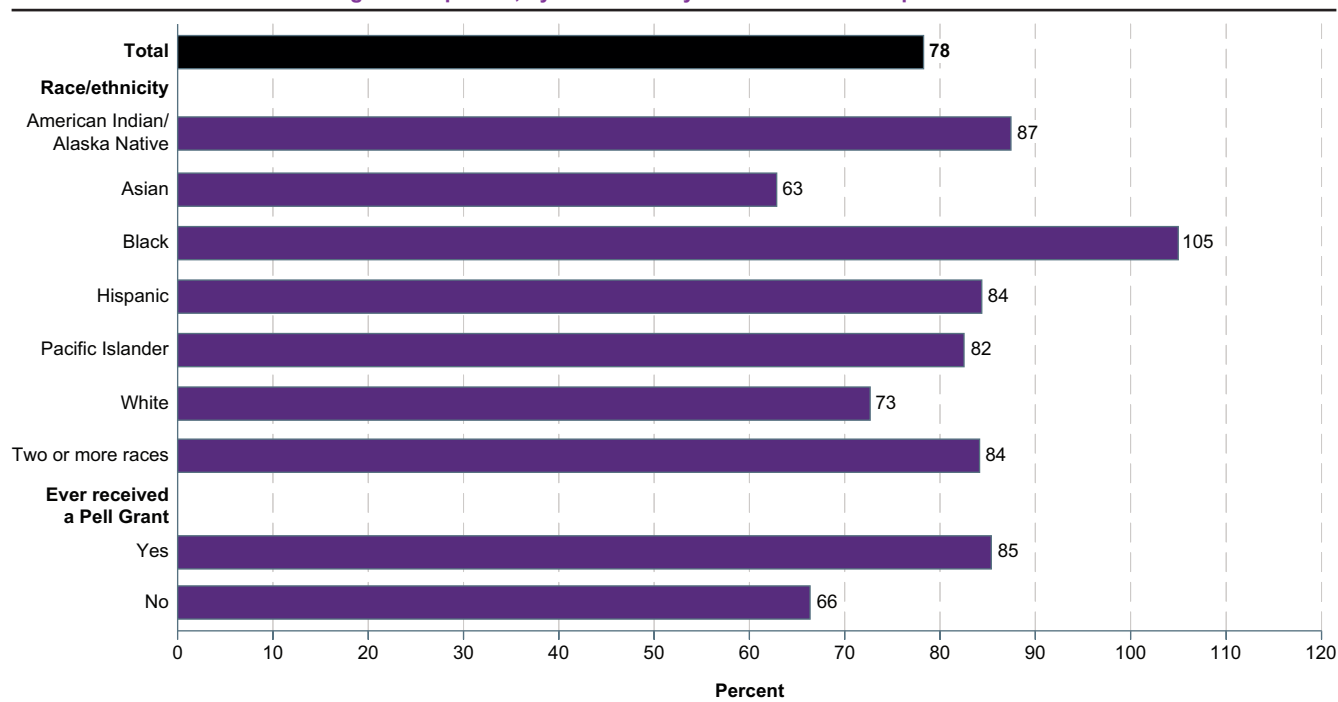
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2016/20 Baccalaureate and Beyond Longitudinal Study (B&B:16/20).

In addition to examining annual student loans, it is important to understand the amount of student loans received over the entire course of a degree or certificate. For those who completed a bachelor's degree in 2015–16, these cumulative loan data are available specifically for federal loans.⁵ For 2015–16 bachelor's degree completers who had ever received federal student loans, the average amount borrowed as of 2020 was \$45,300.⁶ Among these completers, the average amount borrowed was higher for those who had ever received a Pell Grant than for those who had not (\$47,100 vs. \$42,200). The average amount borrowed also showed some variation by race/ethnicity.

Among bachelor's degree recipients who had ever received federal student loans,

- Black students borrowed an average of \$58,400, which was higher than the average amount borrowed by those who were Asian (\$49,100), of Two or more races (\$43,400), White (\$43,300), Hispanic (\$41,700), or American Indian/Alaska Native (\$36,900); and
- Asian students borrowed an average of \$49,100, which was higher than the average amount borrowed by those who were Hispanic (\$41,700) or American Indian/Alaska Native (\$36,900).

Figure 5. Among federal student loan borrowers, average amount owed as percentage of amount borrowed as of 4 years after 2015–16 bachelor's degree completion, by race/ethnicity and Pell Grant receipt: 2020



NOTE: Estimates pertain to individuals who completed the requirements for a bachelor's degree in 2015–16 and were awarded their degree by a Title IV eligible postsecondary institution in the 50 states, the District of Columbia, or Puerto Rico no later than June 30, 2017. Federal student loans include subsidized and unsubsidized Direct Loans (formerly called Stafford Loans), excluding Direct Unsubsidized Loans to students who received a TEACH Grant and failed to fulfill the service obligation; Perkins Loans; and Graduate PLUS Loans. Excludes Parent PLUS Loans. The amount borrowed represents the cumulative amount borrowed in federal student loans for undergraduate and graduate education as of 4 years after completion of the respondent's 2015–16 bachelor's degree. Borrowers may owe more on their federal student loans than originally borrowed due to accumulating loan interest; thus, the amount owed may be greater than 100 percent of the amount borrowed. Although rounded numbers are displayed, the figures are based on unrounded data. SOURCE: U.S. Department of Education, National Center for Education Statistics, 2016/20 Baccalaureate and Beyond Longitudinal Study (B&B:16/20).

Among federal student loan borrowers who completed a bachelor's degree in 2015–16, the average amount owed as a percentage of the amount borrowed⁷ as of 4 years later (2020) was 78 percent. Among these bachelor's completers, the average percentage owed was higher for those who had ever received a Pell Grant than for those who had not (85 vs. 66 percent). The average amount owed as a percentage of the amount borrowed also showed some variation by race/ethnicity. The average

percentage owed was lower for those who were Asian (63 percent) and higher for those who were Black (105 percent) compared with those of most other racial/ethnic groups. Black bachelor's completers were the only racial/ethnic group whose average amount owed years after graduation was greater than 100 percent of the amount borrowed—that is, on average, Black bachelor's completers owed more 4 years later than the amount they had originally borrowed.

Endnotes:

¹ Average tuition and fees presented in this indicator are calculated differently from those presented in [Price of Attending an Undergraduate Institution](#). Tuition and fees in this indicator are based on reporting for all full-time students, not just first-time students.

² All dollar amounts in this indicator are expressed in constant 2021-22 dollars. 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.

³ Includes only loans made directly to students. Does not include Parent PLUS Loans or other loans made directly to parents.

⁴ Throughout, calculations are based on unrounded values.

⁵ Loan data from the Baccalaureate and Beyond Longitudinal Study (B&B) 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. B&B incorporates data from institutional records, the National Student Loan Data

System, and student-reported information, while IPEDS relies only on institutional records. In addition, the B&B data presented are limited to federal loans.

⁶ The amount borrowed represents the cumulative amount borrowed in federal student loans for undergraduate and graduate education as of 4 years after completion of the respondent's 2015-16 bachelor's degree. Excludes Parent PLUS Loans. Also excludes Direct Unsubsidized Loans to students who received a TEACH Grant and failed to fulfill the service obligation. For more information, see [Baccalaureate and Beyond \(B&B:16/20\)](#). Data from B&B have been adjusted to 2021-22 dollars.

⁷ Borrowers may owe more on their federal student loans than originally borrowed due to accumulating loan interest; thus, the amount owed as a percentage of the amount borrowed may be greater than 100 percent.

Reference tables: [Baccalaureate and Beyond \(B&B:16/20\): A First Look at the 2020 Employment and Education Experiences of 2015-16 College Graduates](#), table A-3; [Digest of Education Statistics 2022](#), tables 330.10 and 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; [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; First-time, full-time students; Full-time enrollment; Postsecondary institutions (basic classification by level); Private institution; Public school or institution; Title IV eligible institution; Tuition and fees; Undergraduate students