

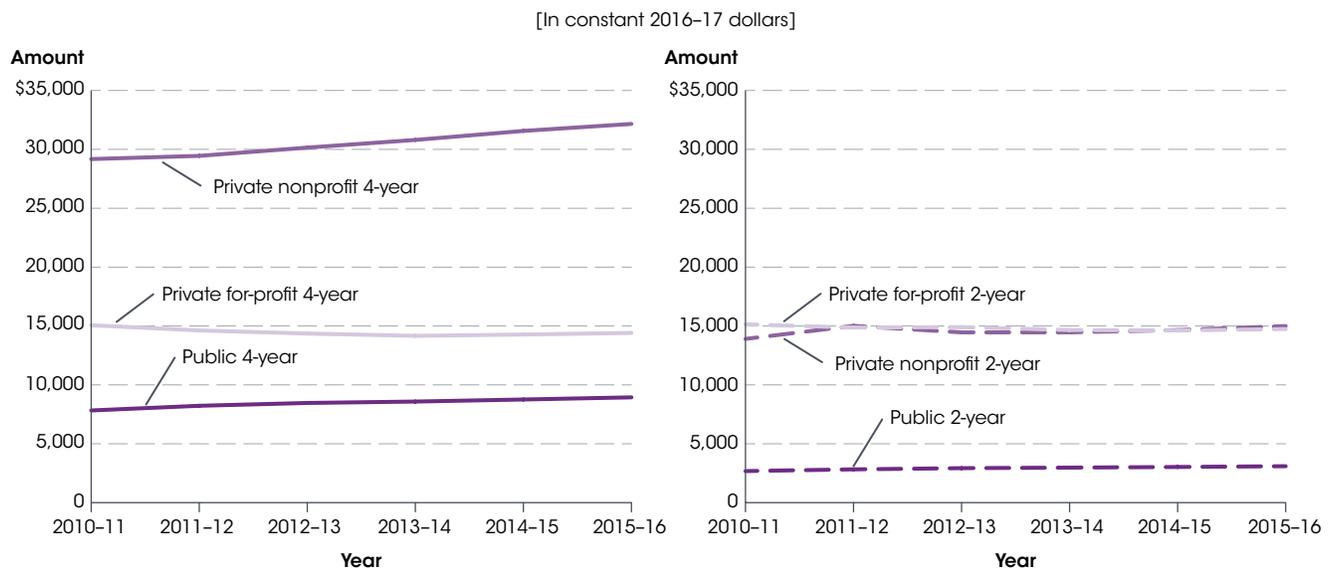
Loans for Undergraduate Students

In 2015–16, the average annual undergraduate student loan amount of \$7,100 was 2 percent lower than the 2010–11 average of \$7,300 (in constant 2016–17 dollars). Less than half (46 percent) of first-time, full-time undergraduate students were awarded loan aid in 2015–16, a 4 percentage point decrease from 2010–11 (50 percent).

To help offset the cost of attending a postsecondary institution, Title IV of the Higher Education Act of 1965 authorized several student financial assistance programs—namely, federal grants, loans, and Work-Study. The largest federal loan program is the William D. Ford Federal Direct Loan Program, established in 2010, for which the federal government is the lender. Interest on the loans provided

under the Direct Loan Program may be subsidized, based on need, while the recipient is in school. Other types of student loans include institutional loans and private loans. Most loans are payable over 10 years, beginning 6 months after the student does one of the following: graduates, drops below half-time enrollment, or withdraws from the academic program.

Figure 1. Average undergraduate tuition and fees for full-time students at degree-granting postsecondary institutions, by level and control of institution: 2010–11 through 2015–16



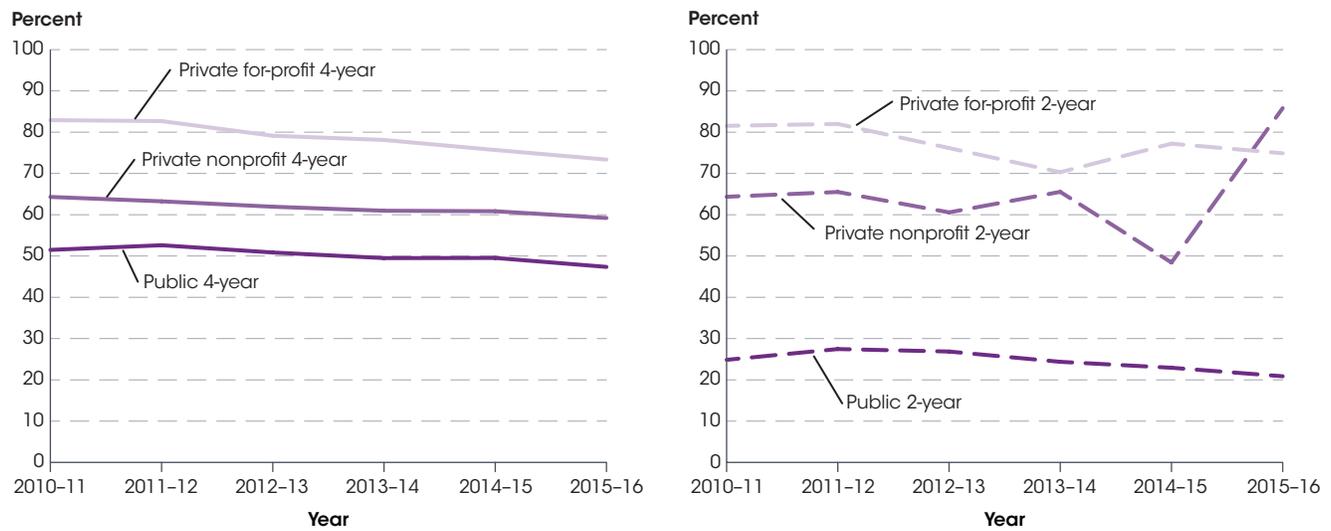
NOTE: Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Some data have been revised from previously published figures. For public institutions, in-state tuition and required fees are used. Tuition and fees are weighted by the 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), Fall 2010 through Fall 2015, Institutional Characteristics component. See *Digest of Education Statistics 2017*, table 330.10.

Between academic years 2010–11 and 2015–16, average undergraduate tuition and fees for full-time students across all degree-granting postsecondary institutions increased by 15 percent, from \$10,500 to \$12,100.¹ Among 4-year institutions, the largest percentage increase in tuition and fees between 2010–11 and 2015–16 was at public institutions (14 percent, from \$7,800 to \$8,900); however, the largest dollar amount increase was at private nonprofit institutions (a \$3,000 increase, from \$29,200 to \$32,200). By contrast, tuition and fees at private for-profit 4-year institutions were 4 percent lower in 2015–16 (\$14,400) than in 2010–11 (\$15,100).

As at 4-year institutions, the largest percentage increase in tuition and fees among 2-year institutions during this period was at public institutions (15 percent, from \$2,700 to \$3,100). Tuition and fees at private nonprofit 2-year institutions were 8 percent higher in 2015–16 than in 2010–11 (\$15,000 vs. \$13,900). By contrast, tuition and fees at private for-profit 2-year institutions decreased 3 percent between 2010–11 (\$15,100) and 2015–16 (\$14,700).

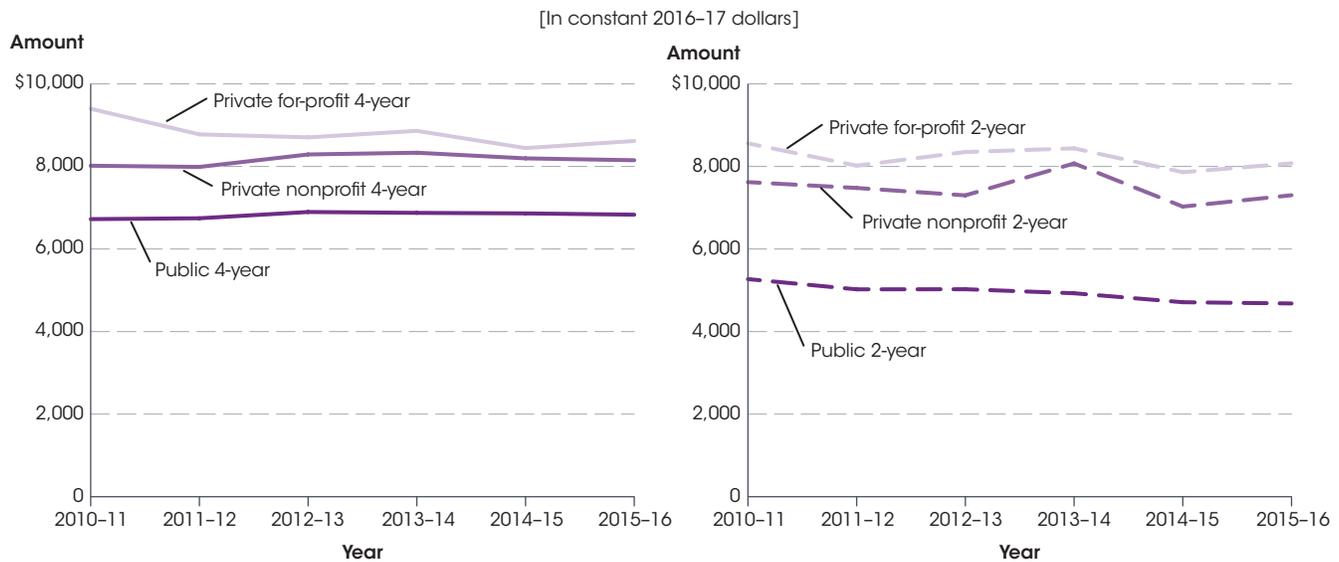
Figure 2. Percentage of first-time, full-time students awarded loan aid at degree-granting postsecondary institutions, by level and control of institution: 2010–11 through 2015–16



NOTE: 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 Loans for Undergraduate Students (PLUS) and 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 2016–17, Student Financial Aid component. See *Digest of Education Statistics 2017*, table 331.20.

Less than half (46 percent) of first-time, full-time undergraduate students were awarded loan aid in 2015–16, a 4 percentage point decrease from 2010–11 (50 percent).² Among 4-year institutions, the largest decrease in the percentage of students awarded loan aid was at private for-profit institutions (10 percentage points), from 83 percent in 2010–11 to 73 percent in 2015–16. At public 4-year institutions, the percentage of undergraduates awarded loans decreased 4 percentage points, from 51 percent in 2010–11 to 47 percent in 2015–16. Likewise, at private nonprofit 4-year institutions, the percentage of undergraduates awarded loans decreased by

5 percentage points from 2010–11 (64 percent) to 2015–16 (59 percent). Among 2-year institutions, the percentage of students awarded loans was about 4 percentage points lower in 2015–16 than in 2010–11 at public institutions (21 vs. 25 percent). Likewise, at private for-profit 2-year institutions, the percentage of undergraduates awarded loans was 7 percentage points lower in 2015–16 (75 percent) than in 2010–11 (82 percent). In contrast, the percentage of undergraduates awarded loans at private nonprofit 2-year institutions was about 21 percentage points higher in 2015–16 (86 percent) than in 2010–11 (64 percent).

Figure 3. Average annual loan amounts for first-time, full-time students awarded loan aid at degree-granting postsecondary institutions, by level and control of institution: 2010–11 through 2015–16

NOTE: 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 Loans for Undergraduate Students (PLUS) and 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.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Winter 2011–12 through Winter 2016–17, Student Financial Aid component. See *Digest of Education Statistics 2017*, table 331.20.

Overall, the average loan amount that undergraduate students were awarded in 2015–16 was 2 percent lower than in 2010–11. Average annual student loan amounts for first-time, full-time degree/certificate-seeking undergraduate students awarded loan aid were \$7,100 in 2015–16 and \$7,300 in 2010–11.¹ At public 4-year and private nonprofit 4-year institutions, average loan amounts were 2 percent higher in 2015–16 than in 2010–11 (\$6,800 vs. \$6,700 at public 4-year institutions and \$8,200 vs. \$8,000 at private nonprofit 4-year institutions). In contrast, at private for-profit 4-year institutions, average loan amounts were 8 percent lower in 2015–16 (\$8,600) than in 2010–11 (\$9,400). At public 2-year institutions,

loan amounts were 11 percent lower (the largest percentage decrease) in 2015–16 (\$4,700) than in 2010–11 (\$5,300). The average annual loan amount was 4 percent lower at private nonprofit 2-year institutions in 2015–16 (\$7,300) than it was in 2010–11 (\$7,600) and 6 percent lower at private for-profit 2-year institutions (\$8,100 in 2015–16 vs. \$8,600 in 2010–11). In 2015–16, the average annual student loan amount for students at private for-profit 4-year institutions (\$8,600) 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 nonprofit 4-year institutions).

Endnotes:

¹ Dollar amounts are expressed in constant 2016–17 dollars.

² Includes only loans made directly to students. Does not include Parent Loans for Undergraduate Students (PLUS) and other loans made directly to parents.

Reference tables: *Digest of Education Statistics 2017*, tables 330.10 and 331.20

Related indicators and resources: [Financing Postsecondary Education in the United States](#) [*The Condition of Education 2013 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