

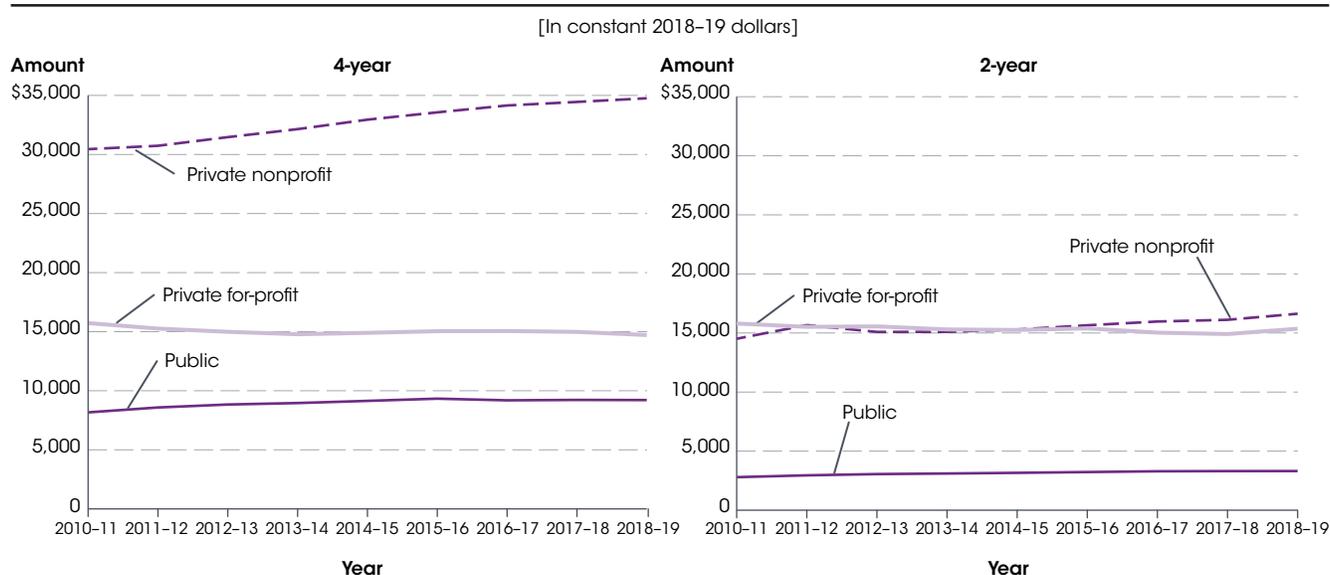
Loans for Undergraduate Students

In 2017–18, some 44 percent of first-time, full-time degree/certificate-seeking undergraduate students were awarded loan aid, a 6 percentage point decrease from 2010–11 (50 percent). Between 2010–11 and 2017–18, the average annual undergraduate student loan amount decreased by 5 percent, from \$7,600 to \$7,200 (in constant 2018–19 dollars).

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 the Federal Work-Study Program. 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. 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 2018–19



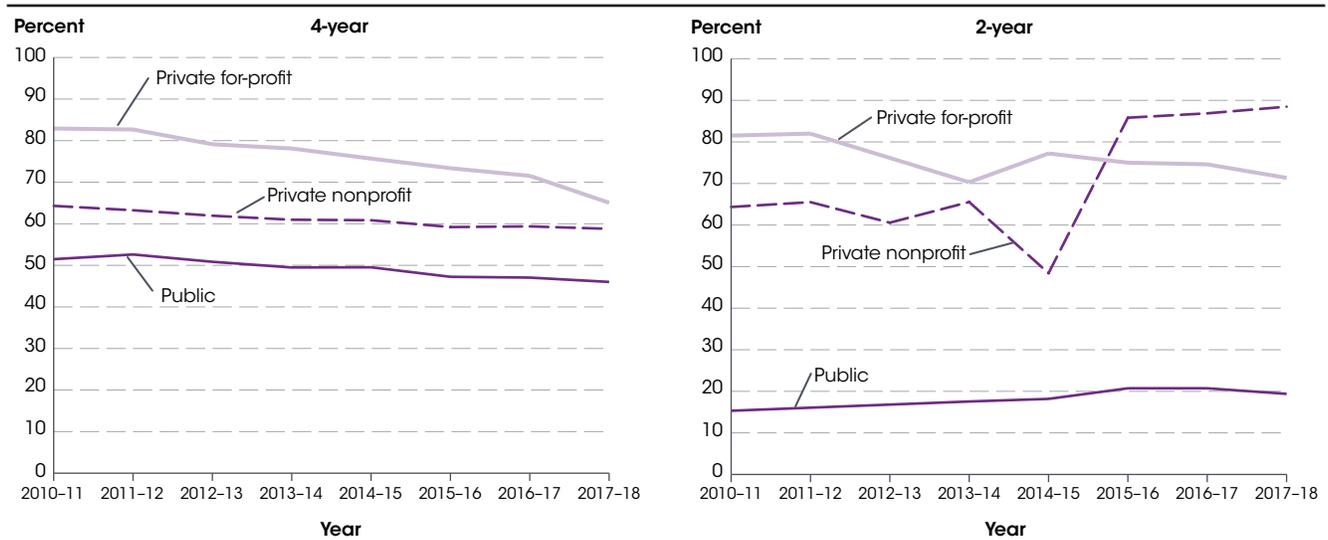
NOTE: Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Some data have been revised from previously published figures. For public institutions, in-state tuition and required fees are used. Tuition and fees are weighted by the 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), Spring 2011 through Spring 2019, Fall Enrollment component, and Fall 2010 through Fall 2018, Institutional Characteristics component. See *Digest of Education Statistics 2019*, table 330.10.

Between academic years 2010–11 and 2018–19, average annual undergraduate tuition and fees for full-time students across all degree-granting postsecondary institutions increased by 19 percent, from \$11,000 to \$13,000.¹ Among 4-year institutions, tuition and fees increased by 13 percent between 2010–11 and 2018–19 at public institutions (from \$8,200 to \$9,200) and by 14 percent at private nonprofit institutions (from \$30,500 to \$34,800). In contrast, during this period, tuition and fees at private for-profit 4-year institutions decreased by 6 percent (from \$15,700 to \$14,700).

At 2-year institutions, the largest percentage increase in tuition and fees from 2010–11 to 2018–19 was at public institutions (18 percent, from \$2,800 to \$3,300). Tuition and fees at private nonprofit 2-year institutions increased by 15 percent, from \$14,500 in 2010–11 to \$16,600 in 2018–19. In contrast, tuition and fees at private for-profit 2-year institutions decreased by 3 percent between 2010–11 and 2018–19 (from \$15,800 to \$15,400).

Figure 2. Percentage of first-time, full-time degree/certificate-seeking undergraduates who were awarded loan aid at degree-granting postsecondary institutions, by level and control of institution: Academic years 2010-11 through 2017-18



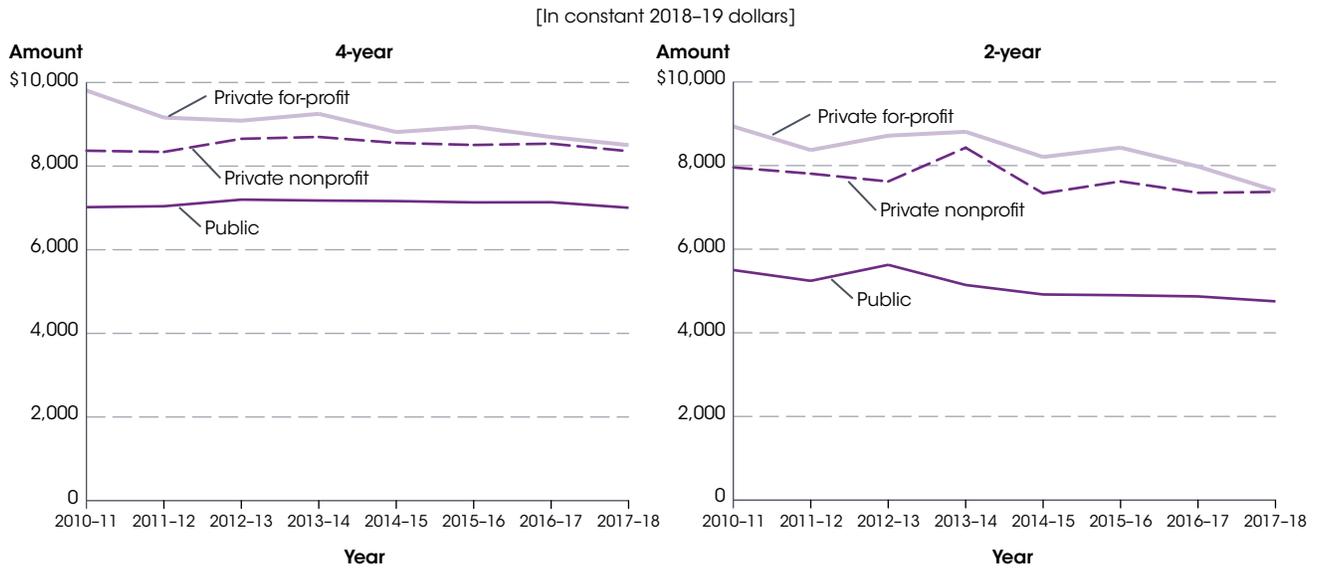
NOTE: Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Some data have been revised from previously published figures. Data for public 2-year institutions exclude 2011-12 and 2012-13. Includes only loans made directly to students; 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 2018-19, Student Financial Aid component. See *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.

Some 44 percent of first-time, full-time degree/certificate-seeking undergraduate students were awarded loan aid in 2017-18, a 6 percentage point decrease from 2010-11 (50 percent).² At public 4-year institutions, the percentage of undergraduates who were awarded loans decreased by 5 percentage points, from 51 percent in 2010-11 to 46 percent in 2017-18. Likewise, at private nonprofit 4-year institutions, the percentage of undergraduates who were awarded loans decreased by 6 percentage points, from 64 percent in 2010-11 to 59 percent in 2017-18. Among 4-year institutions, the largest decrease in the percentage of students who were awarded loans was at private for-profit institutions (18 percentage points), from 83 percent in 2010-11 to 65 percent in 2017-18.

Among public 2-year institutions, the percentage of students who were awarded loans was 4 percentage points higher in 2017-18 (19 percent) than in 2010-11 (15 percent). The percentage of undergraduates who were awarded loans at private nonprofit 2-year institutions was 24 percentage points higher in 2017-18 (88 percent) than in 2010-11 (64 percent), with most of the change occurring between 2013-14 and 2015-16. At private for-profit 2-year institutions, however, the percentage of undergraduates who were awarded loans was 10 percentage points lower in 2017-18 (71 percent) than in 2010-11 (82 percent).

Figure 3. Average annual loan amounts for first-time, full-time degree/certificate-seeking undergraduates who were awarded loan aid at degree-granting postsecondary institutions, by level and control of institution: Academic years 2010–11 through 2017–18



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. Data for public 2-year institutions exclude 2011–12 and 2012–13. 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.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Winter 2011–12 through Winter 2018–19, Student Financial Aid component. See *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.

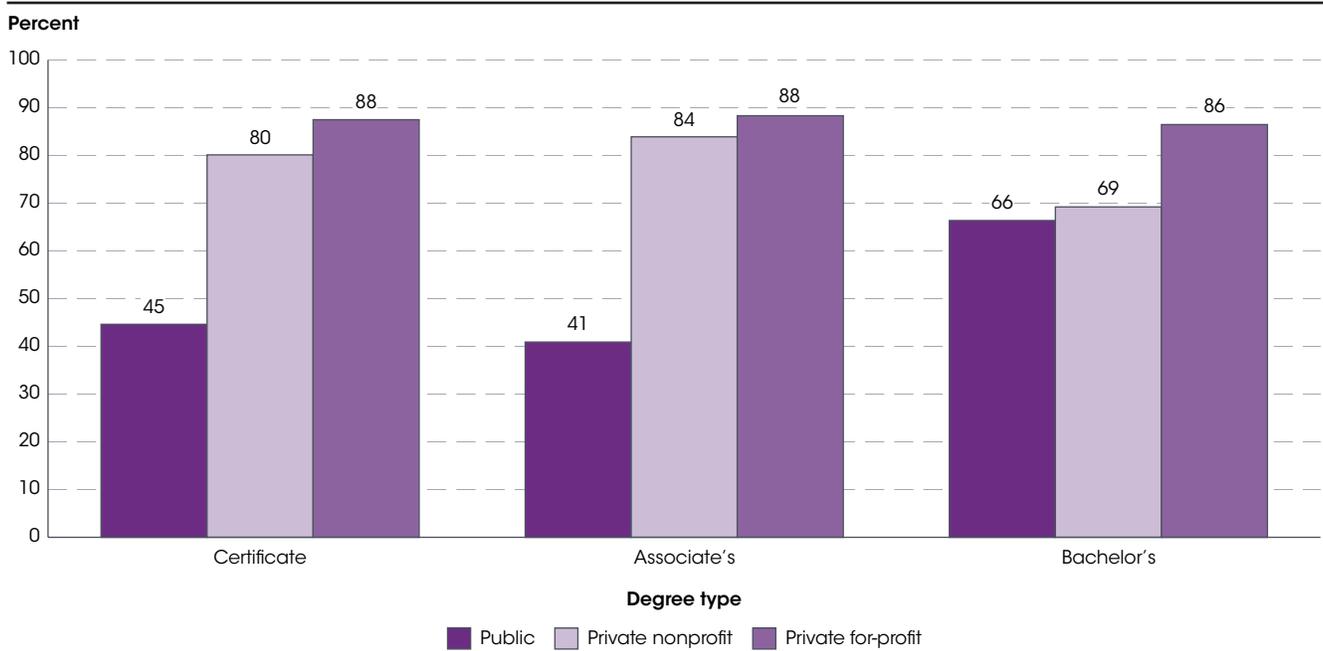
Overall, the average annual loan amount that first-time, full-time degree/certificate-seeking undergraduate students were awarded decreased by 5 percent between 2010–11 and 2017–18 (from \$7,600 to \$7,200). At public 4-year and private nonprofit 4-year institutions, loan amounts were similar in 2017–18 and 2010–11 (\$7,000 in both years at public 4-year institutions and \$8,400 in both years at private nonprofit 4-year institutions). In contrast, at private for-profit 4-year institutions, the loan amount was 13 percent lower in 2017–18 (\$8,500) than it was in 2010–11 (\$9,800).

At public 2-year institutions, the loan amount was 14 percent lower in 2017–18 (\$4,800) than it was in

2010–11 (\$5,500). The loan amount was 7 percent lower at private nonprofit 2-year institutions in 2017–18 (\$7,400) than it was in 2010–11 (\$8,000) and 17 percent lower at private for-profit 2-year institutions in 2017–18 (\$7,400) than it was in 2010–11 (\$8,900).

In 2017–18, the loan amount for students at private for-profit 4-year institutions (\$8,500) 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).

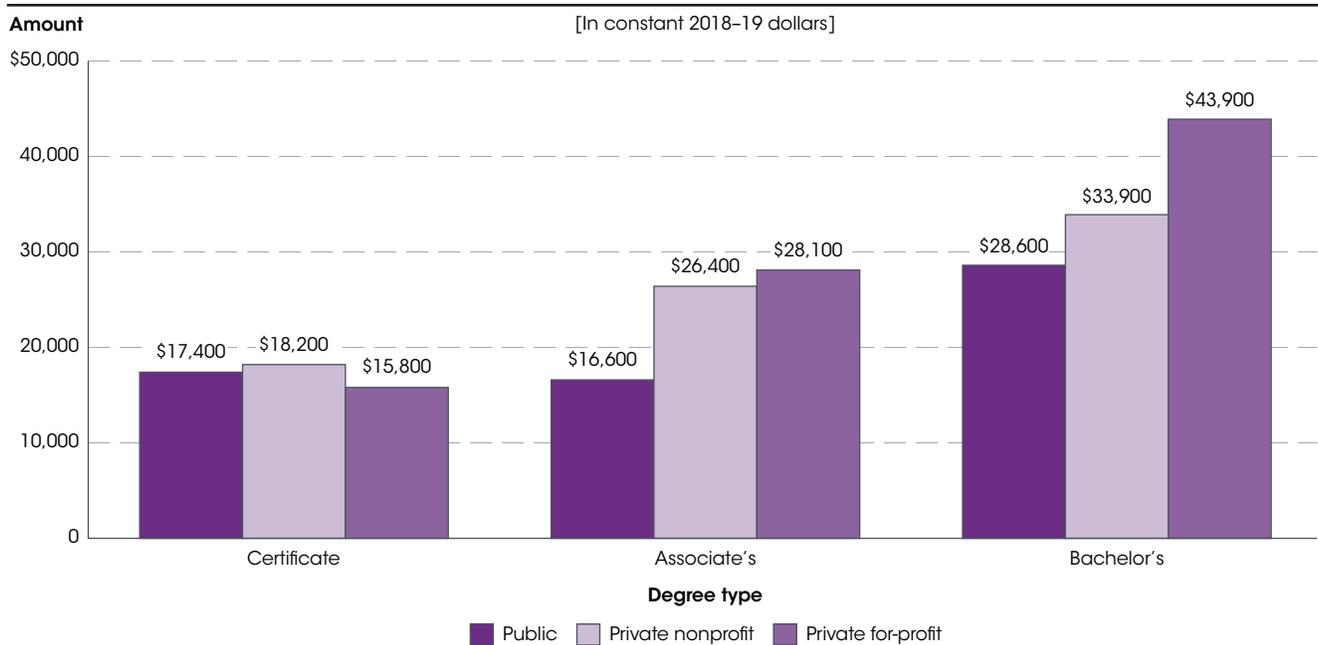
Figure 4. Percentage of undergraduate degree/certificate completers who ever received loans, by degree type and control of institution: Academic year 2015–16



NOTE: 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. Although rounded numbers are displayed, the figures are based on unrounded data.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2015–16 National Postsecondary Student Aid Study (NPSAS:16). See *Digest of Education Statistics 2019*, table 331.95.

Among undergraduate students who completed an undergraduate degree or certificate in the 2015–16 academic year, 62 percent ever received at least one loan. The percentage who ever received loans was lowest among those who attended public institutions. Among certificate completers, 45 percent of those who attended public institutions, 80 percent of those who attended private nonprofit institutions, and 88 percent of those who attended private for-profit institutions ever received loans.

Among associate's degree completers, 41 percent of those who attended public institutions, 84 percent of those who attended private nonprofit institutions, and 88 percent of those who attended private for-profit institutions ever received loans. Among bachelor's degree completers, 66 percent of those who attended public institutions, 69 percent of those who attended private nonprofit institutions, and 86 percent of those who attended private for-profit institutions ever received loans.

Figure 5. Average cumulative loan amount for undergraduate degree/certificate completers who ever received loans, by degree type and control of institution: Academic year 2015–16

NOTE: 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. SOURCE: U.S. Department of Education, National Center for Education Statistics, 2015–16 National Postsecondary Student Aid Study (NPSAS:16). See *Digest of Education Statistics 2019*, table 331.95.

The average cumulative loan amount borrowed (not shown) among 2015–16 undergraduate degree/certificate completers who ever received loans was lowest among certificate completers (\$16,500), followed by associate's degree completers (\$19,700) and bachelor's degree completers (\$31,800).³ Among bachelor's degree completers, those who attended public institutions received the lowest cumulative loan amount (\$28,600), followed by those who attended private nonprofit institutions (\$33,900) and those who attended private for-profit institutions (\$43,900). Among associate's degree completers, those who attended public institutions received a lower cumulative loan amount (\$16,600) than those who attended private nonprofit institutions (\$26,400) and those who attended private for-profit institutions (\$28,100). Among certificate completers, however, there were no measurable differences in cumulative loan amounts between those who attended public, private nonprofit, or private for-profit institutions.

Ten percent of 2015–16 undergraduate degree/certificate completers had parents who received PLUS loans.⁴ A lower

percentage of associate's degree completers had parents who received PLUS loans (5 percent) than did certificate completers (7 percent) and bachelor's degree completers (15 percent). Among bachelor's degree completers, 17 percent of those who attended private nonprofit institutions had parents who received PLUS loans, compared with 14 percent of those who attended public institutions and 13 percent of those who attended private for-profit institutions.

The average PLUS loan amount for the parents of bachelor's degree completers (\$34,700) was higher than for parents of certificate completers (\$13,700) and of associate's degree completers (\$13,800). Average PLUS loan amounts among parents of bachelor's degree completers varied by institutional control, with parents of those who attended private nonprofit institutions borrowing the most (\$44,600), compared with those who attended public institutions (\$29,300) and private for-profit institutions (\$33,900).

Endnotes:

¹ All dollar amounts in this indicator are expressed in constant 2018–19 dollars.

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

³ 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.

⁴ 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 2019*, tables 330.10, 331.20, and 331.95; *Digest of Education Statistics 2018*, 331.20; *Digest of Education Statistics 2017*, 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