STATS IN BRIEF

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Borrowing at the Maximum

Undergraduate Stafford Loan Borrowers in 2007–08

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In recent decades, students

and families increasingly have turned to loans to help pay for postsecondary education (Draut 2009; The College Board 2009), and most undergraduates who borrow to finance their education use the federal loan programs.[1] Federal loans include Stafford, Perkins, and Parent PLUS loans, with the Stafford loan program being the largest, at a total of $35 billion borrowed by undergraduates in 2007–08 (The College Board 2009). As this report will show, in 1989–90, some 27 percent of all undergraduates had taken out a federal Stafford loan at some point during their enrollment in postsecondary education, while in 2007–08, this proportion was 46 percent. In addition, the average cumulative amount among all undergraduate borrowers was higher, even after adjusting for inflation. In 2007–08, the average cumulative Stafford loan amount was $10,300, compared with $7,200 (in constant 2007 dollars) in 1989–90 (table 1).

Policymakers and researchers have wanted to know whether students are borrowing the maximum possible in federal (i.e., Stafford) loans before turning

[1] In 2007–08, some 39 percent of all undergraduates took out a student loan to finance their education, with 35 percent taking out any federal Stafford loans, 30 percent taking out subsidized Stafford loans, and 22 percent with unsubsidized Stafford loans (Wei 2010a, table 3.1-a, and Wei 2010b, tables 1.1, 1.2, and 1.3).

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TABLE 1.

TRENDS IN CUMULATIVE STAFFORD LOAN BORROWING
Percentage of all undergraduates who had ever received federal subsidized or unsubsidized Stafford loans or Supplemental Loans for Students (SLS), and the average cumulative amount borrowed in constant 2007 dollars, by institution type and undergraduate class level: Selected years 1989–90 to 2007–08

	1989–90		1992–93		1995–96		1999–2000		2003–04		2007–08	
Characteristic	Percent who ever borrowed	Average cumulative amount	Percent who ever borrowed	Average cumulative amount	Percent who ever borrowed	Average cumulative amount	Percent who ever borrowed	Average cumulative amount	Percent who ever borrowed	Average cumulative amount	Percent who ever borrowed	Average cumulative amount
Total	**26.8**	**$7,200**	**27.7**	**$7,500**	**36.2**	**$9,000**	**39.4**	**$10,200**	**42.1**	**$10,100**	**45.5**	**$10,300**
Type of institution												
Public 4-year	28.5	7,500	32.6	7,900	47.3	10,000	50.4	11,500	52.6	11,100	52.6	11,100
Private nonprofit 4-year	39.4	8,800	41.8	9,200	55.5	10,700	59.6	11,600	62.1	11,400	61.5	11,400
Public 2-year	11.7	5,600	15.5	5,700	17.4	6,100	18.7	7,000	19.2	7,300	23.8	7,700
For-profit	70.6	6,600	53.2	6,900	67.0	7,700	81.9	9,200	85.4	9,300	91.5	10,500
Undergraduate class level												
1st-year/ freshman	22.3	5,300	22.0	5,000	29.7	5,300	35.4	5,600	40.5	5,500	38.1	6,000
2nd-year/ sophomore	25.3	6,700	26.5	6,100	34.5	7,700	38.3	8,900	38.9	8,700	44.3	8,900
3rd-year/ junior	34.1	8,200	37.1	8,300	51.1	11,600	55.2	13,300	51.2	12,900	62.5	12,400
4th-year or higher/ senior	39.2	10,800	40.3	11,300	52.7	15,300	53.6	17,800	56.4	17,700	57.7	17,300

NOTE: Average cumulative amounts are inflation adjusted to 2007 dollars. Cumulative loan amounts shown here include federal subsidized and unsubsidized Stafford loans as well as any Supplemental Loans for Students (SLS) received in prior years. The SLS program was an unsubsidized student loan program limited to independent students and some dependent students with special circumstances. Beginning in 1993–94, the SLS program was replaced by unsubsidized Stafford loans, which are available to both independent and dependent students regardless of need. Subsidized Stafford loans are only available to students with demonstrated financial need. Average loan amounts were calculated only for those who took out a loan. Except where indicated by the type of institution attended, this table also includes undergraduates attending more than one institution during the academic year. Estimates include students enrolled in Title IV eligible postsecondary institutions in the 50 states, the District of Columbia, and Puerto Rico. Standard error tables are available at http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2012161.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 1989–90, 1992–93, 1995–96, 1999–2000, 2003–04, and 2007–08 National Postsecondary Student Aid Studies (NPSAS:90, NPSAS:93, NPSAS:96, NPSAS:2000, NPSAS:04, NPSAS:08).

to alternate forms of financing such as private loans, which may have higher interest rates and less desirable repayment terms (GAO 2011; U.S. Department of Education 2008). Congress has established statutory limits on the annual and cumulative amounts that students may borrow in federal loans. Stafford loan limits vary according to the student's class year and, in the case of unsubsidized loans, the student's dependency status. Although the published annual and cumulative program limits for all students are based on class year and dependency status (i.e., the program maximum), an individual also cannot exceed his or her financial need[2] (for subsidized loans) or student budget[3] (for subsidized and unsubsidized loans combined).

To date, the analysis on the proportion taking out the maximum Stafford loan has been based on whether students take out the statutory, or *program* maximum. The percentage of students borrowing at the program maximum, however, may be an underestimate of the number of students who are actually borrowing the most they can. An individual's limit may be less than the program maximum because students are not permitted to borrow more than they need for school-related expenses, including living expenses. In the case of subsidized Stafford loans, the loan amount also cannot exceed a student's financial need, less any grants received.

Using data from the 2007–08 National Postsecondary Student Aid Study (NPSAS:08), this Statistics in Brief examines the extent to which undergraduate students borrow the maximum possible within the limits of the Stafford loan program (the program maximum) and their own financial need and student budgets (the individual maximum). Students who borrowed the maximum allowed based upon the lesser of their individual eligibility or the Stafford loan program maximum are referred to as those who "borrowed at their individual maximum." The characteristics of students borrowing at their individual maximum and the use of additional sources of financing by these students are addressed. The Brief also includes a description of how borrowing at the program maximum level changed between 1989–90 and 2007–08.

This Statistics in Brief examines students who took out the maximum Stafford loan by their dependency status and the type of institution attended. Previous analyses of borrowing have found that its use varies by these factors (Wei and Berkner 2008). When examining those who borrowed the maximum Stafford loan, the percentage that also used private loans or Parent PLUS loans was analyzed by the type of institution attended. To put the frequency and amount of borrowing in context, comparisons are made to nonborrowers and those who borrowed less than the maximum amount.

All comparisons of estimates were tested for statistical significance using the Student's *t*-statistic, and all differences cited are statistically significant at the $p < .05$ level.[4]

[2] Financial need for federal financial aid purposes is defined as the student budget less any expected family contribution (EFC) calculated using federal need analysis methodology. Federal need analysis takes into consideration the family income and assets (parent's income for dependent students and student's and spouse's income for independent students); family size; number of family members in college; and other related factors.

[3] The student budget is also known as the total price of attendance and includes all expenses necessary for attending a postsecondary institution. A student budget is composed of tuition and fees, books and supplies, housing, food, and transportation, and personal or miscellaneous expenses.

[4] While *z*-tests could have been used, the results of *z*-tests and *t*-tests converge with larger cell sizes, making *t*-tests an appropriate choice. No adjustments for multiple comparisons were made. The standard errors for the estimates can be found at http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2012161.

STUDY QUESTIONS

1. How has the percentage of undergraduates borrowing the *program maximum* for subsidized Stafford loans changed over the last 20 years?

2. What percentage of undergraduates with Stafford loans borrowed at their *individual maximum*, that is, the limit defined by their financial need and student budget, and how did this vary by dependency status?

3. Among undergraduates who borrowed at their *individual maximum* in total Stafford loans, what other types of financing did they use and what percentage worked full time, compared with those who borrowed less than their individual maximum and those who did not take out any Stafford loans?

KEY FINDINGS

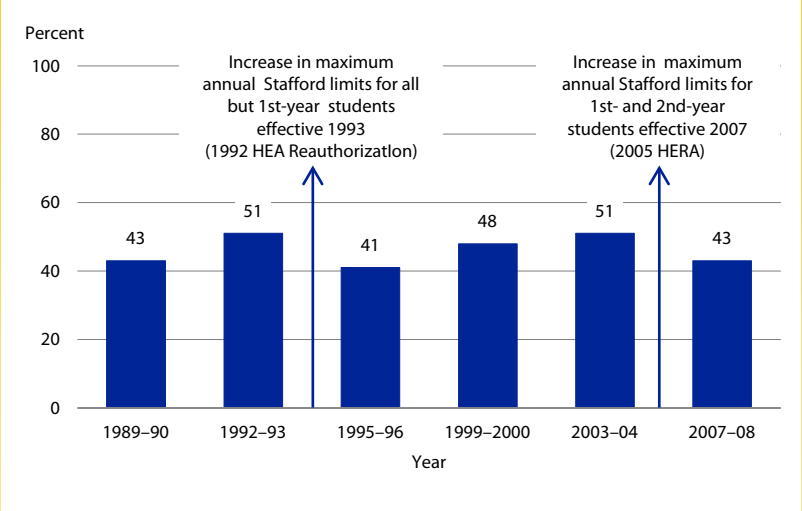
- Among undergraduates who took out a subsidized Stafford loan between 1989–90 and 2007–08, the percentage of those borrowing the program maximum immediately decreased each time Stafford loan limits were raised, but as time went by it grew again (figure 1).
- In 2007–08, about two-thirds (66 percent) of subsidized Stafford loan borrowers took out their individual maximum in subsidized Stafford loans, as limited by the lesser of their financial need and the program maximum. About 6 in 10 (59 percent) of those who took out any Stafford loans (subsidized and unsubsidized combined) borrowed the most they could, as limited by the lesser of their total price of attendance and the program maximum (figure 2).
- Differences in the use of other types of loans (such as private loans and Parent PLUS loans) were greater between those who took out a Stafford loan and those who did not, than between borrowers who took out the maximum allowed and those who took out less (table 3). About 30–31 percent of those who took out a Stafford loan also took out a private loan, compared with 6 percent of those who did not take out any Stafford loans. Among dependent students, about 16–18 percent of Stafford loan borrowers had parents who took out a Parent PLUS loan, compared with 0.8 percent of dependent undergraduates who did not take out any Stafford loans.
- In terms of work intensity, the percentage of students who worked full time while enrolled was lowest among Stafford loan borrowers who took out the maximum amount (26 percent), compared with those who took out less than the maximum (33 percent) and those who did not borrow (37 percent) (table 3).

1 How has the percentage of undergraduates borrowing the *program maximum* for subsidized Stafford loans changed over the last 20 years?

During the 19-year period between 1989–90 and 2007–08, the percentage of borrowers taking out the program maximum in subsidized Stafford loans varied between 41 and 51 percent, depending on the year (figure 1).[5] Congress increased the annual loan limits twice during this period, first in 1993–94 and then in 2007–08. An increase in the loan limit would then be followed by a lower percentage of students borrowing the program maximum in the subsequent year (GAO 2011). Table 2 shows the specific subsidized, unsubsidized, and combined Stafford loan program limits by class level and dependency status, and how they have changed over time.

FIGURE 1.

BORROWING AT THE PROGRAM MAXIMUM
Of undergraduates with subsidized Stafford loans, percentage who borrowed the maximum amount: Selected years 1989–90 to 2007–08



NOTE: Includes only undergraduates who took out a subsidized Stafford loan and who attended one institution. Undergraduates who borrowed at the program maximum took out the maximum loan amount allowed based upon their class level. "HEA" is the Higher Education Act. "HERA" is the Higher Education Reconciliation Act. Estimates include students enrolled in Title IV eligible postsecondary institutions in the 50 states, the District of Columbia, and Puerto Rico. Standard error tables are available at http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2012161.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 1989–90, 1992–93, 1995–96, 1999–2000, 2003–04, and 2007–08 National Postsecondary Student Aid Studies (NPSAS:90, NPSAS:93, NPSAS:96, NPSAS:2000, NPSAS:04, and NPSAS:08).

[5] Only subsidized Stafford loans are included in this analysis because unsubsidized Stafford loans were not available in 1989–90 and 1992–93, and the same limits for subsidized loans apply to both dependent and independent students in each survey year. Readers should also note that although *t*-tests were used to test differences in the percentage of those borrowing at the maximum, no time series analysis was conducted for this report.

In 1992–93, about one-half (51 percent) of all subsidized Stafford loan borrowers took out the program maximum (figure 1). After the reauthorization of the 1992 Higher Education Act which increased loan limits for 2nd- through 5th-year undergraduates beginning with the 1993–94 academic year, those borrowing at the program maximum constituted 41 percent of all subsidized Stafford loan borrowers in 1995–96.

By 2003–04, the proportion borrowing at the program maximum had returned to about one-half (51 percent) of all subsidized Stafford loan borrowers. The enactment of the 2005 Higher Education Reconciliation Act increased loan limits again, this time for undergraduates at all levels, beginning with the 2007–08 academic year, and the percentage taking out the program maximum was 43 percent that year.

TABLE 2.

STAFFORD PROGRAM MAXIMUM LIMITS
Annual and cumulative loan limits for undergraduate federal Stafford loans, by class level and dependency status: Selected years 1987–88 to 2008–09

Class level	Dependent students			Independent students		
	Subsidized Stafford	Unsubsidized Stafford[1]	Combined Total	Subsidized Stafford	Unsubsidized Stafford/ SLS[1]	Combined Total
1987–88 to 1992–93						
1st-year	$2,625	†	$2,625	$2,625	$4,000	$6,625
2nd-year	2,625	†	2,625	2,625	4,000	6,625
3rd-, 4th-, 5th-year	4,000	†	4,000	4,000	4,000	8,000
Cumulative total	17,250	†	17,250	17,250	20,000	37,250
1993–94 to 2006–07						
1st-year	$2,625	$2,625	$2,625	$2,625	$6,625	$6,625
2nd-year	3,500	3,500	3,500	3,500	7,500	7,500
3rd, 4th, 5th-year	5,500	5,500	5,500	5,500	10,500	10,500
Cumulative total	23,000	23,000	23,000	23,000	46,000	46,000
2007–08						
1st-year	$3,500	$3,500	$3,500	$3,500	$7,500	$7,500
2nd-year	4,500	4,500	4,500	4,500	8,500	8,500
3rd-, 4th-, 5th-year	5,500	5,500	5,500	5,500	10,500	10,500
Cumulative total	23,000	23,000	23,000	23,000	46,000	46,000
2008–09						
1st-year	$3,500	$5,500	$5,500	$3,500	$9,500	$9,500
2nd-year	4,500	6,500	6,500	4,500	10,500	10,500
3rd-, 4th-, 5th-year	5,500	7,500	7,500	5,500	12,500	12,500
Cumulative total	23,000	31,000	31,000	23,000	57,500	57,500

† Not applicable.
[1] Until 1992–93, only independent students (and some dependent students with exceptional need) could take out a Supplemental Loan for Students (SLS), which was an unsubsidized student loan. Beginning in 1993–94, the SLS program was phased out and unsubsidized Stafford loans were made available to all students regardless of need.
SOURCE: U.S. Department of Education, *The Guide to Federal Student Aid*, annual.

2 What percentage of undergraduates with Stafford loans borrowed at their *individual maximum*, that is, the limit defined by their financial need and student budget, and how did this vary by dependency status?

Among all undergraduates who attended one institution and who took out a subsidized Stafford loan in 2007–08, some 44 percent borrowed at the program maximum—that is, the amount allowed for their class year and dependency status (figure 2). This estimate, however, does not mean that more than half of all borrowers could have borrowed more but did not do so. Rather, in addition to the program loan limits based on class year and dependency status, borrowers are also constrained by their financial need (for subsidized loans) or by their student budget (i.e., total price of attendance for subsidized and unsubsidized loans combined).

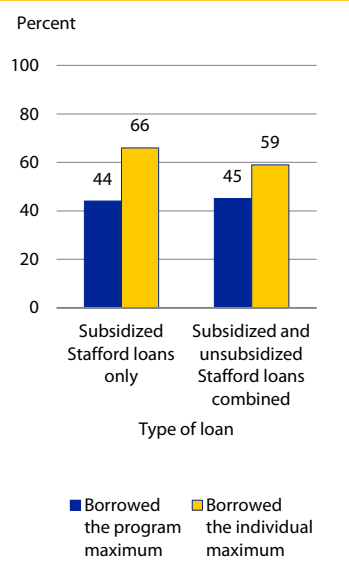
An individual maximum Stafford loan amount was calculated for students who took out a Stafford loan and whose class year was known. This calculation was done only for students attending one institution because student budgets were not available for those attending more than one institution. About 90 percent of all Stafford loan borrowers attended only one institution (Wei 2010a, table 5.5), allowing computation of an individual maximum Stafford loan amount for each student based upon the lesser of a student's financial need (for subsidized loans) or total student budget (for subsidized and unsubsidized loans combined) and the loan program limits. For subsidized Stafford loans, the individual maximum takes into account a student's expected family contribution (EFC) which, along with the student's total budget, determines a student's financial need. This financial need sets the limit for the amount each student can borrow from the subsidized Stafford loan program (minus any grants received), even if the program maximum is higher.

According to this analysis, some 66 percent of those taking out subsidized Stafford loans borrowed at their individual maximum in 2007–08 (figure 2). In comparison, 44 percent of the same population of students took out the program maximum. Thus, about two-thirds of those taking out subsidized Stafford loans are borrowing as much as they can within the limits of their eligibility for need-based aid, a finding not apparent when considering only the percentage borrowing at the program maximum.

With respect to total (subsidized and unsubsidized) Stafford borrowing, the individual maximum cannot exceed the total price of attendance. Unsubsidized Stafford loans are not limited by the student's financial need and can be used to cover the EFC. Some 59 percent of those taking out any Stafford loans (subsidized and unsubsidized combined) took out the maximum they could, compared with 45 percent who took out the program maximum.

FIGURE 2.

BORROWING AT THE MAXIMUM
Of undergraduates with Stafford loans, percentage who borrowed the program and individual maximum amounts, by type of Stafford loan in 2007–08

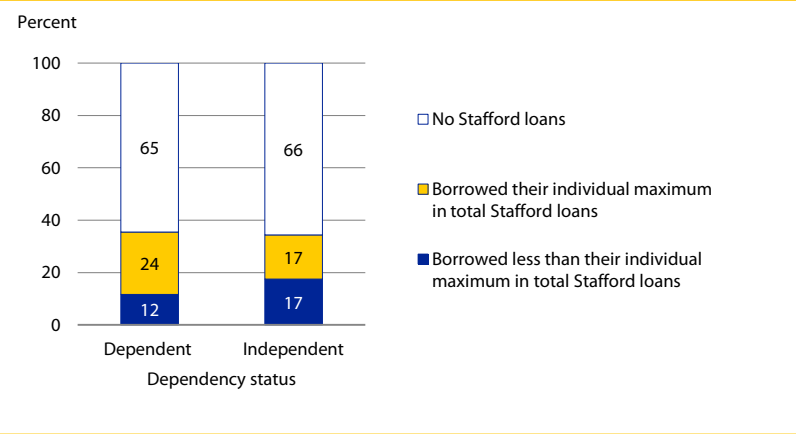


NOTE: Undergraduates who borrowed at the program maximum took out the annual maximum subsidized Stafford loan based on their class level and dependency status. Undergraduates who took out their individual maximum subsidized Stafford loan borrowed the maximum allowed as determined by the lesser of the program maximum or their financial need. Undergraduates who took out their individual maximum total Stafford loan (unsubsidized and subsidized loans) borrowed the maximum allowed as determined by the lesser of the program maximum or their student budget. Includes only undergraduates who took out a Stafford loan, whose class level was known, and who attended one institution. Estimates include students enrolled in Title IV eligible postsecondary institutions in the 50 states, the District of Columbia, and Puerto Rico. Standard error tables are available at http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2012161.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2007–08 National Postsecondary Student Aid Study (NPSAS:08).

Independent students have higher total Stafford loan limits than do dependent students (table 2). Subject to this higher total loan limit, relatively fewer independent students than dependent students reached their individual maximum for total Stafford borrowing. While about one-fourth (24 percent) of all dependent students borrowed at their individual maximum in Stafford loans, only 17 percent of independent students did so (figure 3).

FIGURE 3.

STAFFORD LOAN STATUS
Percentage distribution of undergraduates' Stafford loan status, by dependency status in 2007–08



NOTE: Undergraduates who took out their individual maximum total Stafford loan (unsubsidized and subsidized loans) borrowed the maximum allowed as determined by the lesser of the program maximum or their student budget. Includes only undergraduates who took out a Stafford loan, whose class level was known, and who attended one institution. Estimates include students enrolled in Title IV eligible postsecondary institutions in the 50 states, the District of Columbia, and Puerto Rico. Standard error tables are available at http://nces.ed.gov/pubsearch/pubsinfo. asp?pubid=2012161.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2007–08 National Postsecondary Student Aid Study (NPSAS:08).

3 Among undergraduates who borrowed at their *individual maximum* in total Stafford loans, what other types of financing did they use and what percentage worked full time, compared to those who borrowed less than their individual maximum and those who did not take out any Stafford loans?

About three-fourths of all undergraduates who took out a Stafford loan—regardless of whether they borrowed at their individual maximum or less than their individual maximum—had received grants (about 73 percent), compared with 41 percent of those who did not take out any Stafford loans at all (table 3). Similarly, when analyzing the use of other types of financing (such as private loans and Parent PLUS loans) the differences in the percentages of those using other types of loans were greatest between those who took out a Stafford loan and those who did not, rather than between those who borrowed the maximum allowed and those who borrowed less.

While nearly one-third (30–31 percent) of students who took out a Stafford loan also took out private loans, about 6 percent of those who did not take out any Stafford loans also took out a private loan. Among dependent undergraduates, 18 percent of those who borrowed at their individual maximum in total Stafford loans had parents who took out a Parent PLUS loan, compared with 16 percent of those who borrowed less than their individual maximum and about 1 percent of those who did not take out any Stafford loans.

Students attending private institutions face a higher average tuition and student budget than do students in public institutions (Wei 2010c) and this is reflected in the relatively higher proportion of students in private institutions taking out private loans, among those who had already borrowed the maximum Stafford loan (figures 4 and 5). Furthermore, relatively more dependent students than independent students took out private loans, reflecting the lower total Stafford loan limits among dependent students.

A dependent student's price of attendance is also associated with the use of Parent PLUS loans. Undergraduates at public 2-year institutions had the lowest average student budget (Wei 2010c). They also had the smallest proportion of dependent students whose parents took out a Parent PLUS loan (3 percent) when compared with dependent students at other institutions (18–21 percent)—among those who also took out the maximum Stafford loan.

At all types of institutions, dependent students took out private loans at higher rates than their parents took out Parent Plus loans (17 percent to 48 percent had private loans, while 3 percent to 21 percent had Parent PLUS loans) among those who borrowed the maximum Stafford loan (figure 4)—even though private loans usually have repayment terms that are less desirable (U.S. Department of Education 2008).

Parent PLUS Loans Versus Private Loans

Federal aid policy assumes that parents have primary responsibility for a dependent student's educational expenses. The federally guaranteed Parent PLUS loan program was established to aid these families. Like all other federally guaranteed student loans, the Parent PLUS loan has better repayment terms than most private loans, but unlike all other student loans, repayment is the parents' obligation. Under federal regulations, therefore, dependent students whose parents cannot meet the creditworthiness criteria for a Parent PLUS loan are allowed to borrow unsubsidized Stafford loans up to the independent student maximum. If parents are eligible for but do not take out a Parent PLUS loan, the other common alternative for dependent students is to take out a private student loan.

TABLE 3.

ALL UNDERGRADUATES, NON-STAFFORD LOAN BORROWERS, AND STAFFORD LOAN BORROWERS
Percentage distribution of undergraduates by demographic, enrollment, and financial aid characteristics: 2007–08

Characteristic	Total undergraduates[1]	No Stafford loans[1]	Borrowed less than their individual maximum in total Stafford loans[2]	Borrowed their individual maximum in total Stafford loans[2]
Total	**100.0**	**100.0**	**100.0**	**100.0**
Dependency status				
Dependent	53.0	51.9	43.4	61.8
Independent	47.0	48.1	56.6	38.2
Unmarried, no dependents[3]	15.7	15.8	18.8	13.4
Married, no dependents	5.9	6.8	5.2	3.6
Unmarried, with dependents[3]	13.4	12.6	18.6	12.8
Married, with dependents	12.0	12.9	14.0	8.3
Income by dependency status				
Dependent income				
Lowest 25 percent	25.0	23.9	26.0	27.7
Lower middle 25 percent	25.0	23.9	28.6	26.2
Higher middle 25 percent	25.0	24.5	27.1	25.5
Highest 25 percent	25.0	27.7	18.3	20.7
Independent income				
Lowest 25 percent	25.0	22.2	29.7	31.8
Lower middle 25 percent	25.0	22.5	29.9	30.3
Higher middle 25 percent	25.0	25.0	25.2	24.5
Highest 25 percent	25.0	30.3	15.2	13.4
Type of institution				
Public 4-year	32.1	28.5	37.8	39.7
Private nonprofit 4-year	14.2	10.0	18.9	25.0
Public 2-year	43.8	59.7	18.7	9.4
For-profit	9.9	1.8	24.6	25.8
Attendance status				
Full-time, full-year	37.8	29.2	51.7	58.0
Part-time or part-year	62.2	70.8	48.3	42.0
Grant status				
Received any grants	51.7	40.8	72.0	73.9
Did not receive any grants	48.3	59.2	28.0	26.1

See notes at end of table.

TABLE 3.

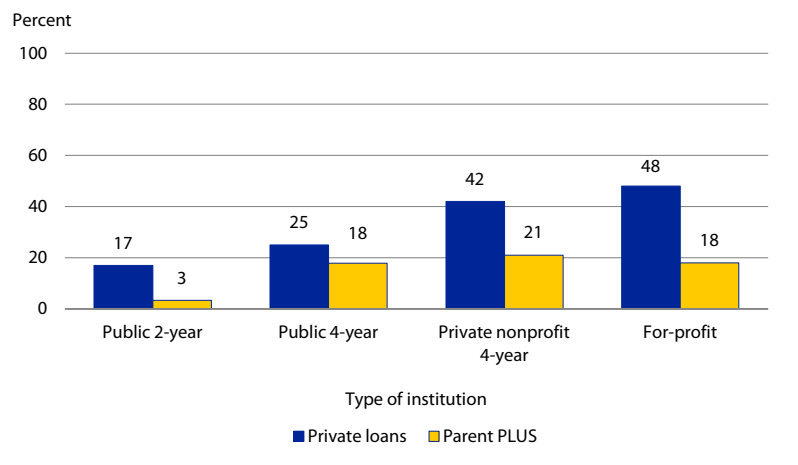
ALL UNDERGRADUATES, NON-STAFFORD LOAN BORROWERS, AND STAFFORD LOAN BORROWERS
Percentage distribution of undergraduates by demographic, enrollment, and financial aid characteristics: 2007–08 —Continued

Characteristic	Total undergraduates[1]	No Stafford loans[1]	Borrowed less than their individual maximum in total Stafford loans[2]	Borrowed their individual maximum in total Stafford loans[2]
Private loan status				
Took out any private loans	14.2	5.6	30.3	30.7
Did not take out any private loans	85.8	94.4	69.7	69.3
Parent PLUS loans[4]				
Took out any Parent PLUS loans	7.1	0.8	15.8	17.9
Did not take out any Parent PLUS loans	92.9	99.2	84.2	82.1
Employment status				
Not employed	21.0	20.4	20.9	23.5
Employed part time	45.0	42.9	46.1	50.7
Employed full time	33.9	36.7	33.0	25.7
Dependent student employment status				
Not employed	23.8	23.7	22.9	24.9
Employed part time	58.4	56.8	61.3	61.4
Employed full time	17.8	19.6	15.8	13.8
Independent student employment status				
Not employed	17.9	16.9	19.4	21.4
Employed part time	30.0	27.9	34.4	33.5
Employed full time	52.1	55.3	46.2	45.1

[1] Includes those attending more than one institution except where institution type is shown separately.
[2] Includes only those who took out a Stafford loan, whose class level was known, and who attended one institution.
[3] "Unmarried" includes separated students.
[4] Dependent students only.
NOTE: Undergraduates who took out their individual maximum total Stafford loan (unsubsidized and subsidized loans combined) borrowed the maximum allowed as determined by the lesser of the program maximum or their student budget. For dependent students, income categories were based upon the distribution of parents' annual income in 2006. "Lowest 25 percent" is less than $36,150, including those with no income; "Lower middle 25 percent" is $36,150–$66,621; "Higher middle 25 percent" is $66,622–$104,586; "Highest 25 percent" is $104,587 or more. For independent students, income categories were based upon the distribution of student's own income and his or her spouse's income, if married. "Lowest 25 percent" is less than $11,009, including those with no income; "Lower middle 25 percent" is $11,009–$25,978; "higher middle 25 percent" is $25,979–$48,429; "Highest 25 percent" is $48,430 or more. "Attendance status" does not include students attending multiple institutions. Grants include scholarships and tuition waivers. Parent PLUS loans are only available to the parents of dependent students. Estimates include students enrolled in Title IV eligible postsecondary institutions in the 50 states, the District of Columbia, and Puerto Rico. Detail may not sum to totals because of rounding. Standard error tables are available at http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2012161.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2007–08 National Postsecondary Student Aid Study (NPSAS:08).

FIGURE 4.

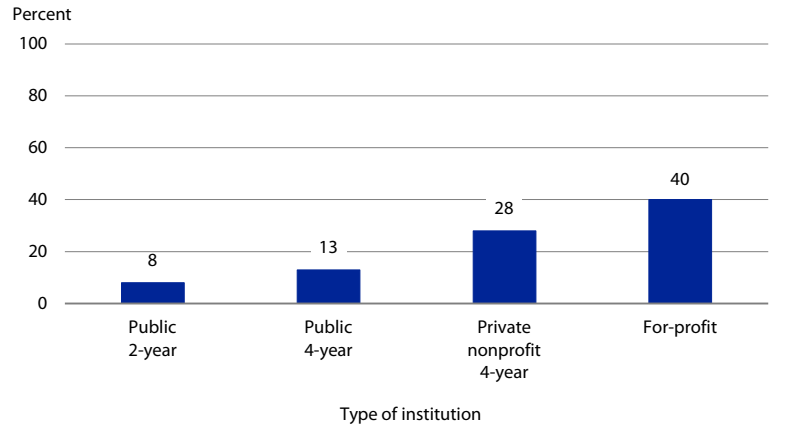
ADDITIONAL BORROWING AMONG DEPENDENT STUDENTS
Of dependent undergraduates who took out their individual maximum total Stafford loan, percentages who also took out private loans or whose parents took out a Parent PLUS loan: 2007–08



NOTE: Includes only dependent undergraduates whose class level was known, who attended one institution, and who took out a Stafford loan at their individual maximum. Dependent undergraduates who took out their individual maximum total Stafford loan (unsubsidized and subsidized loans) borrowed the maximum allowed as determined by the lesser of the program maximum or their student budget. Parent PLUS loans are only available to the parents of dependent students. Estimates include students enrolled in Title IV eligible postsecondary institutions in the 50 states, the District of Columbia, and Puerto Rico. Standard error tables are available at http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2012161.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2007–08 National Postsecondary Student Aid Study (NPSAS:08).

FIGURE 5.

PRIVATE LOAN BORROWING AMONG INDEPENDENT STUDENTS
Of independent undergraduates who took out their individual maximum total Stafford loan, percentage who also took out a private loan, by type of institution: 2007–08



NOTE: Includes only independent undergraduates whose class level was known, who attended one institution, and who took out a Stafford loan at their individual maximum. Independent undergraduates who took out their individual maximum total Stafford loan (unsubsidized and subsidized loans) borrowed the maximum allowed as determined by the lesser of the program maximum or their student budget. Estimates include students enrolled in Title IV eligible postsecondary institutions in the 50 states, the District of Columbia, and Puerto Rico. Standard error tables are available at http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2012161.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2007–08 National Postsecondary Student Aid Study (NPSAS:08).

Undergraduates who take out student loans often still need additional funds to cover their expenses, so it is not surprising that Stafford loan borrowers used other sources of financing at higher rates than undergraduates who did not borrow. However, the opposite pattern emerged when employment was taken into account. When compared with those who borrowed less than the maximum and those who did not take out a Stafford loan, work intensity while enrolled was lowest among those who borrowed at the maximum in Stafford loans (table 3). About one-fourth (26 percent) of those who borrowed the maximum Stafford loan worked full time while enrolled compared with about one-third (33 percent) of those who took out less than the maximum Stafford loan and 37 percent of those who did not take out any Stafford loans.

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http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2012161

More detailed information on 2007–08 undergraduate Stafford loan borrowing can be found in the following Web Tables produced by the National Center for Education Statistics (NCES) using NPSAS:08 data. Included are estimates of Stafford loan borrowing from 1989–90 to 2007–08 based on six separate administrations of NPSAS.

Web Tables—Trends in Undergraduate Stafford Loan Borrowing: 1989–90 to 2007–08 (NCES 2010-183). http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2010183

Readers also may be interested in the following NCES products related to topics covered in this Statistics in Brief:

Web Tables—Profile of Undergraduate Students in U.S. Postsecondary Institutions: 2007–08 (NCES 2010-205). http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2010205

Web Tables—Student Financing of Undergraduate Education: 2007–08 (NCES 2010-162). http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2010162

TECHNICAL NOTES

Survey Methodology

The estimates provided in this Statistics in Brief are based on data collected through the 1989–90, 1992–93, 1995–96, 1999–2000, 2003–04, and 2007–08 National Postsecondary Student Aid Studies (NPSAS:90, NPSAS:93, NPSAS:96, NPSAS:2000, NPSAS:04, and NPSAS:08). NPSAS covers broad topics concerning student enrollment in postsecondary education and how students and their families finance their education. In 1990, 1993, 1996, and 2000, students provided data through surveys administered over the telephone, and in 2004 and 2008, through surveys administered over the Internet or by telephone. In addition to student responses, data were collected from the institutions that sampled students attended and other relevant databases, including U.S. Department of Education records on student loan and grant programs and student financial aid applications. NPSAS has been conducted every 3 to 4 years since 1986–87. The NPSAS:90, NPSAS:93, NPSAS:96, NPSAS:2000, NPSAS:04, and NPSAS:08 target population includes students enrolled in postsecondary institutions in the United States and Puerto Rico at any time between July 1st and June 30th of the survey year.[6] In NPSAS:2000, NPSAS:04, and NPSAS:08, the population was also limited to students enrolled in Title IV institutions.[7] Table A-1 provides the sizes of the undergraduate and graduate components of the target population.

TABLE A-1. Target populations, number of participating institutions, and unweighted number of study members: NPSAS:90 to NPSAS:08

NPSAS year	Sampling frame	Target undergraduate population (in millions)	Target graduate student population (in millions)	Participating Institutions	Number of undergraduate study members	Number of graduate study members
NPSAS:90	1987–88 IPEDS	16.3	1.8	1,100	46,800	14,300
NPSAS:93	1990–91 IPEDS	18.5	2.7	1,100	52,700	13,400
NPSAS:96[1]	1993–94 IPEDS	16.7	2.8	800	41,500	7,000
NPSAS:2000	1998–99 IPEDS[2]	16.6	2.7	1,000	49,900	11,800
NPSAS:04	2000–01 IPEDS	19.1	2.8	1,400	79,900	10,900
NPSAS:08	2004–05 IPEDS	20.9	3.5	1,700	113,500	14,200

[1] NPSAS:96 was the last survey to include institutions that were not eligible for Title IV funds.
[2] Supplemented by 1996–97 IPEDS Completions file because NPSAS:2000 served as a base year for Baccalaureate and Beyond Longitudinal Study (B&B).
SOURCE: Cominole, M.B., Siegel, P.H., Dudley, K., Roe, D., and Gilligan, T. (2006). *2004 National Postsecondary Student Aid Study (NPSAS:04) Full-Scale Methodology Report* (NCES 2006-180). National Center for Education Statistics, Institute of Education Sciences, U.S. Department of Education. Washington, DC. Riccobono, J.A., Cominole, M.B., Siegel, P.H., Gabel, T.J., Link, M.W., and Berkner L.K. (2001). *National Postsecondary Student Aid Study, 1999–2000 (NPSAS:2000) Methodology Report* (NCES 2002-152). National Center for Education Statistics, U.S. Department of Education. Washington, DC. Cominole, M.B., Riccobono, J.A., Siegel, P.H., and Caves, L. (2010). *2007–08 National Postsecondary Student Aid Study (NPSAS:08) Full-scale Methodology Report* (NCES 2011-188). National Center for Education Statistics, Institute of Education Sciences, U.S. Department of Education. Washington, DC. Riccobono, J.A., Whitmore, R.W., Gabel, T.J., Traccarella, M.A., Pratt, D.J., and Berkner, L.K. (1997). *National Postsecondary Student Aid Study, 1995–96 (NPSAS:96) Methodology Report* (NCES 98-073). National Center for Education Statistics, U.S. Department of Education. Washington, DC. Shepard, J. (1992). *Methodology Report for the 1990 National Postsecondary Student Aid Study* (NCES 92-080). National Center for Education Statistics, U.S. Department of Education. Washington, DC. Loft, J.D., Riccobono, J.A., Whitmore, R.W., Fitzgerald, R.A., and Berkner, L.K., (1995). *Methodology Report for the National Postsecondary Student Aid Study, 1992–93* (NCES 95-211). National Center for Education Statistics, U.S. Department of Education. Washington, DC.

[6] The target population of students was limited to those enrolled in an academic program, at least one course for credit that could be applied toward an academic degree, or an occupational or vocational program requiring at least 3 months or 300 clock hours of instruction to receive a degree, certificate, or other formal award. The target population excluded students who were also enrolled in high school or a high school completion (e.g., GED preparation) program.
[7] "Title IV institutions" refers to institutions eligible to participate in federal financial aid programs under Title IV of the Higher Education Act.

Table A-1 also lists the institution sampling frames for NPSAS:90, NPSAS:93, NPSAS:96, NPSAS:2000, NPSAS:04, and NPSAS:08, which were constructed from contemporary Institutional Characteristics, Fall Enrollment, and Completions files of the Integrated Postsecondary Education Data System (IPEDS). The sampling design consisted of first selecting eligible institutions, then selecting students from these institutions. Institutions were selected with probabilities proportional to a composite measure of size based on expected enrollment during the survey year. Table A-1 includes the approximate number of institutions participating in each of the survey years, and the corresponding weighted institution unit response rates. In NPSAS:08, eligible sampled students were defined as study respondents if at least 11 key data elements were available from any data source. Similar definitions of study respondents were developed for each of the earlier NPSAS administrations. See the methodology reports listed at the end of this section for detailed descriptions of these definitions. The approximate number of undergraduates and graduate students who were study respondents in each survey year is also reported in table A-1.

TABLE A-2. Weighted response rates for NPSAS surveys: NPSAS:90 to NPSAS:08

Component	Institution list participation rate	Student response rate	Overall[1]
NPSAS:90			
Student survey (analysis file[2])	86	84	72
Student survey (student interview)	86	76	65
NPSAS:93			
Student survey (analysis file[2])	88	75	66
Student survey (student interview)	88	67	59
NPSAS:96			
Student survey (analysis file[2])	91	93	88
Student survey (student interview)	91	76	70
NPSAS:2000			
Student survey (analysis file[2])	91	97	89
Student survey (student interview)	91	72	66
NPSAS:04			
Student survey (analysis file[2])	80	91	72
Student survey (student interview)	80	71	56
NPSAS:08			
Student survey (analysis file[2])	90	96	86
Student survey (student interview)	90	71	64

[1] Institution list participation rate times student response rate.
[2] NPSAS analysis file contains analytic variables derived from all NPSAS data sources (including institutional records and external data sources) as well as selected direct student interview variables.
NOTE: The student interview response rates for NPSAS:96 and NPSAS:2000 are for telephone interviews only. The response rates for student interviews in NPSAS:04 and NPSAS:08 include all interview modes (self-administered web-based, telephone, and in-person interviews).
SOURCE: Riccobono, J.A., Whitmore, R.W., Gabel, T.J., Traccarella, M.A., Pratt, D.J., and Berkner, L.K. (1997). *National Postsecondary Student Aid Study, 1995–96 (NPSAS:96) Methodology Report* (NCES 98-073). National Center for Education Statistics, U.S. Department of Education. Washington, DC. Thurgood, L., Walter, E., Carter, G., Henn, S., Huang, G., Nooter, D., Smith, W., Cash, R.W., and Salvucci, S. (2003). *NCES Handbook of Survey Methods* (NCES 2003-603). National Center for Education Statistics, U.S. Department of Education. Washington, DC. Burns, S., Wang, X., and Henning, A. (Eds.) (2011). *NCES Handbook of Survey Methods* (NCES 2011-609). National Center for Education Statistics, Institute of Education Sciences, U.S. Department of Education. Washington, DC.

Table A-2 provides a summary of weighted response rates across NPSAS administrations. There are several types of participation/coverage rates in NPSAS. For the student record abstraction phase of the study (referred to as computer-assisted data entry or CADE), institution completion rates vary across different types of institutions and depend on the method of data submission (field-CADE, self-CADE, and data-CADE). Overall student-level CADE completion rates, i.e., the percentage of NPSAS-eligible sample members for whom a completed CADE record was obtained, are reported in table A-2 as "Student survey (analysis file)." This table also contains

weighted response rates to the student interview, which includes respondents who completed either a full or partial "Student survey (student interview)." Estimates were weighted to adjust for the unequal probability of selection into the sample and for nonresponse.

Two broad categories of error occur in estimates generated from surveys: sampling and nonsampling errors. Sampling errors occur when observations are based on samples rather than on entire populations. The standard error of a sample statistic is a measure of the variation due to sampling and indicates the precision of the statistic. The complex sampling design used in NPSAS must be taken into account when calculating variance estimates such as standard errors. NCES's online PowerStats, which generated the estimates in this report, use the balanced repeated replication (BRR) and Jackknife II (JK2) methods to adjust variance estimation for the complex sample design.

Nonsampling errors can be attributed to several sources: incomplete information about all respondents (e.g., some students or institutions refused to participate, or students participated but answered only certain items); differences among respondents in question interpretation; inability or unwillingness to give correct information; mistakes in recording or coding data; and other errors of collecting, processing, sampling, and imputing missing data.

VARIABLES USED

All estimates presented in this Statistics in Brief were produced using PowerStats, a web-based software application that allows users to generate tables for many of the postsecondary surveys conducted by NCES. See "Run Your Own Analysis With DataLab" below for more information on PowerStats. The variables used in this Brief are listed below. Visit the NCES DataLab website (http://nces.ed.gov/datalab) to view detailed information on how these variables were constructed and their sources. Under *Detailed Information About PowerStats Variables, NPSAS Undergraduates: 2008*, click *by subject* or *by variable* name. The program files that generated the statistics presented in this Brief can be found at http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2012161.

Label	Name
NPSAS:08	
Attendance pattern	ATTNSTAT
Dependency status	DEPEND
Dependency and marital status	DEPEND5B
Institution type	SECTOR4
Maximum subsidized Stafford loan amount	STAFCT1
Parent PLUS loan total	PLUSAMT
Private loans	PRIVLOAN
Stafford individual subsidized maximum	ESUBMX2
Stafford individual total maximum	ETOTMX2
Stafford statutory subsidized maximum	STSUBMX
Stafford statutory total maximum	STTOTMX
Stafford subsidized loan	STAFSUB
Stafford total subsidized unsubsidized	STAFFAMT
Total grants	TOTGRT
Total income—parents and independent	CINCOME
Work intensity	JOBENR2
NPSAS:04	
Stafford subsidized loan	STAFSUB
NPSAS:2000	
Stafford subsidized loan	STAFSUB
NPSAS:96	
Stafford subsidized loan	STAFSUB
NPSAS:93	
Stafford subsidized loan	STAFFR
NPSAS:90	
Stafford subsidized loan	STAFFR

For more information on NPSAS:90, NPSAS:93, NPSAS:96, NPSAS:2000, NPSAS:04, and NPSAS:08 methodology, see the following reports:

- *Methodology Report for the 1990 National Postsecondary Student Aid Study* (http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=92080)
- *Methodology Report for the 1993 National Postsecondary Student Aid Study* (http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=95211)
- *National Postsecondary Student Aid Study, 1995–96 (NPSAS:96) Methodology Report* (http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=98073)
- *National Postsecondary Student Aid Study 1999–2000 (NPSAS:2000) Methodology Report* (http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2002152)
- *2004 National Postsecondary Student Aid Study (NPSAS:04) Full-scale Methodology Report* (http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2006180)
- *2007–08 National Postsecondary Student Aid Study (NPSAS:08) Full-scale Methodology Report* (http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2011188)

Item Response Rates

NCES Statistical Standard 4-4-1 states that "any survey stage of data collection with a unit or item response rate less than 85 percent must be evaluated for the potential magnitude of nonresponse bias before the data or any analysis using the data may be released" (U.S. Department of Education 2002). In the case of NPSAS:08, this means that nonresponse bias analysis could be required at any of three levels: (a) institutions, (b) study respondents, or (c) items. Because the institutional and study respondent response rates were 90 and 96 percent, respectively, nonresponse bias analysis was not required at those levels.

The student interview response rate, however, was 71 percent, and therefore nonresponse bias analysis was required for those variables based in whole or in part on student interviews. In this report, seven variables required nonresponse bias analysis. Those variables and their respective weighted item response rates are as follows: CINCOME (51 percent), DEPEND5B (81 percent), ESUBMX2 (16 percent), ETOTMX2 (29 percent), JOBENR (54 percent), PRIVLOAN (67 percent), and TOTGRT (61 percent). For each of these variables, nonresponse bias analyses were conducted to determine whether respondents and nonrespondents differed on the following characteristics: institution sector, region, and total enrollment; student type, gender, and age group; whether the student had Free Application for Federal Student Aid (FAFSA) data, was a federal aid recipient, was a Pell Grant recipient, or borrowed a Stafford loan; and the amount, if any, of a student's Pell Grant or Stafford loan. Differences between respondents and nonrespondents on these variables were tested for statistical significance at the 5 percent level.

Nonresponse bias analyses of the variables in this report with response rates less than 85 percent indicated that respondents differed from nonrespondents on 71 to 80 percent of the characteristics analyzed, indicating that there may be bias in these estimates. Any bias due to nonresponse, however, is based upon responses prior to stochastic imputation. The potential for bias in these estimates is tempered by two factors.

First, potential bias may have been reduced due to imputation. Because imputation procedures are designed specifically to identify donors with similar characteristics to those with missing data, the imputation is assumed to reduce bias. While item-level bias before imputation is measurable, such bias after imputation is not, so whether the imputation affected the bias cannot be directly evaluated. Therefore, the item estimates before and after imputation were compared to determine whether the imputation changed the biased estimate, thus suggesting a reduction in bias.

For continuous variables, the difference between the mean before imputation and the mean after imputation was estimated. For categorical variables, the estimated difference was computed for each of the categories as the percentage of students in that category before imputation minus the percentage of students in that category

after imputation. These estimated differences were tested for statistical significance at the 5 percent level. A significant difference in the item means after imputation implies a reduction in bias due to imputation. A nonsignificant difference suggests that imputation may not have reduced bias, that the sample size was too small to detect a significant difference, or that there was little bias to be reduced. Statistical tests of the differences between the means before and after imputation for five variables (DEPEND5B, ETOTMX2, JOBENR, PRIVLOAN, and TOTGRT) were significant, indicating that the nonresponse bias was reduced through imputation. Tests were not significant for the remainder of the variables.

Second, for some composite variables, some components from which the composites are constructed constitute a small proportion of the composite, attenuating the potential bias introduced by nonresponse to the component. For example, most of the components of TOTGRT (total amount of all grants received) were obtained from federal databases and institutional records and have very high response rates. Some components of TOTGRT, however, are types of grants that are often disbursed directly to students and not through institutions (e.g., employer aid). Because the primary source of information about such types of aid is the student interview, these variables were missing for interview nonrespondents and, therefore, reduce the response rate of the variable overall. In the case of missing information from the student interview, values were stochastically imputed and the imputed values used to construct the composite variables. In the example cited above, employer aid was received by relatively few students and was a small component of the total. For example, 52 percent of all undergraduates received any grants (TOTGRT), and the average among all undergraduates was $2,500. In comparison, 8 percent received any employer aid (EMPLYAM3), a component of TOTGRT, with an average among all undergraduates of $200. In cases such as these, despite the low response rate of the component, any bias it contributes is likely to be minimal.

For more detailed information on nonresponse bias analysis and an overview of the survey methodology, see *2007–08 National Postsecondary Student Aid Study (NPSAS:08) Full-scale Methodology Report* (http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2011188).

Statistical Procedures

Comparisons of means and proportions were tested using Student's *t* statistic. Differences between estimates were tested against the probability of a Type I error[8] or significance level. The statistical significance of each comparison was determined by calculating the Student's *t* value for the difference between each pair of means or proportions and comparing the *t* value with published tables of significance levels for two-tailed hypothesis testing. Student's *t* values were computed to test differences between independent estimates using the following formula:

$$t = \frac{E_1 - E_2}{\sqrt{se_1^2 + se_2^2}}$$

where E_1 and E_2 are the estimates to be compared and se_1 and se_2 are their corresponding standard errors.

There are hazards in reporting statistical tests for each comparison. First, comparisons based on large *t* statistics may appear to merit special attention. This can be misleading since the magnitude of the *t* statistic is related not only to the observed differences in means or percentages but also to the number of respondents in the specific categories used for comparison. Hence, a small difference compared across a large number of respondents would produce a large (and thus possibly statistically significant) *t* statistic.

A second hazard in reporting statistical tests is the possibility that one can report a "false positive" or Type I error. Statistical tests are designed to limit the risk of this type of error using a value denoted by alpha. The alpha level of .05 was selected for findings in this report and ensures that a difference of a certain magnitude or larger would be produced when there was no actual difference between the quantities in the underlying population no more

[8] A Type I error occurs when one concludes that a difference observed in a sample reflects a true difference in the population from which the sample was drawn, when no such difference is present.

than 1 time out of 20.[9] When analysts test hypotheses that show alpha values at the .05 level or smaller, they reject the null hypothesis that there is no difference between the two quantities. Failing to reject a null hypothesis (i.e., detect a difference), however, does not imply the values are the same or equivalent.

[9] No adjustments were made for multiple comparisons.

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