STATS IN BRIEF
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Use of Private Loans by Postsecondary Students: Selected Years 2003–04 Through 2011–12

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Statistics in Brief publications present descriptive data in tabular formats to provide useful information to a broad audience, including members of the general public. They address simple and topical issues and questions. They do not investigate more complex hypotheses, account for inter-relationships among variables, or support causal inferences. We encourage readers who are interested in more complex questions and in-depth analysis to explore other NCES resources, including publications, online data tools, and public- and restricted-use datasets. See nces.ed.gov and references noted in the body of this document for more information.

Using data from 2011–12, this Statistics in Brief updates and expands on a previous National Center for Education Statistics (NCES) study (Woo 2011). The previous report used data from 2003–04 and 2007–08 to examine the increase in the use of private education loans by both undergraduate and graduate students. These are loans from private sources that are not part of the federal loan programs. Data from 2011–12 provide the most recent information available on college and graduate students' patterns of borrowing, which are the focus of this report.

Average tuition prices have more than doubled at U.S. colleges and universities over the past three decades, and over this time period a growing proportion of students borrowed money to finance their postsecondary education (Snyder and Dillow 2015). In 1995–96, just over one-quarter (26 percent) of all undergraduates borrowed money to fund their education, and by 2011–12, some 42 percent did (Horn and Paslov 2014). The majority of borrowers relied on federal student loans (Paslov and Skomsvold 2014), but education loans are also available from such private sources as banks, credit unions, states, nonprofit entities, and

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education institutions.[1] Federal and private student loans differ in a number of key ways. Students holding federal student loans currently pay fixed interest rates set by federal statute. In contrast, students holding private education loans may be subject to variable interest rates that depend on both market conditions and individual credit attributes (e.g., a borrower's or cosigner's credit history, ability to repay, and other financial information) and that can be less favorable for low-income borrowers (Ionescu and Simpson 2015).[2]

Some researchers and policymakers are concerned about undergraduates' use of private loans because private loans can carry higher interest rates than those charged for federal student loans and also provide fewer protections for borrowers who run into repayment difficulties (CFPB 2012; Chopra 2013). In addition, some education advocates have expressed concern that at least some students who take out private loans are unaware of federal loans or do not take full advantage of them before turning to private lenders (Abramson 2013; TICAS 2011). Other researchers suggest that federal loan limits may be too low, and students may feel it is necessary to supplement their federal student loans with private loans in order to pay for college (Avery and Turner 2012; Glater 2011; Lochner and Monge-Naranjo 2011).

Although historically small (Wegmann, Cunningham, and Merisotis 2003), the proportion of students who borrowed from private sources rose in the years before the Great Recession, which occurred between 2007 and 2009. For example, the percentage of undergraduates who took out private loans increased from 5 percent to 14 percent between 2003–04 and 2007–08 (Woo 2011). Prior work suggests that the greater reliance on private education loans was driven in part by a loosening of underwriting standards and changing private loan marketing practices (Baum and Payea 2013; CFPB 2012; GAO 2010).

Since the Great Recession, there have been major changes in both student lending and the economy as a whole. Estimates of the amount of new private student loan obligations in 2014 dollars from private and other nonfederal sources, which increased from $14.0 billion in 2003–04 to a peak of $25.6 billion in 2007–08, contracted to $8.0 billion in 2011–12 (Baum and Payea 2015). The reduction in private borrowing took place despite the fact that the average tuition price rose over this period and there was a decline in median household income in the wake of the recession (Baum and Ma 2013; Noss 2013). The decline in private education borrowing could potentially be attributed to a number of factors that include a tightening of lending standards; increases in the annual and aggregate unsubsidized Stafford Loan limits; a reduction in the number of private lenders in the education loan market; and the elimination of the Federal Family Education Loan (FFEL) Program, which made private lenders ineligible to make federal loans (Ensuring Continued Access to Student Loans Act of 2008; Health Care and Education Reconciliation Act of 2010; Luzer 2014).

Considering all of these changes in student lending and the economy as a whole between 2003–04 and 2011–12, this report investigates how use of private student loans changed over this period. The data used in this study are drawn from three administrations of the National Postsecondary Student Aid Study (NPSAS)—NPSAS:04, NPSAS:08, and NPSAS:12.[3] 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]

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[1] Education loans with eligibility, interest rates, or other terms based on credit history are considered private loans.

[2] Since 2010, the U.S. Department of Education has been the sole source of funds for federal student loans under the Stafford Loan Program. Previously, in the Federal Family Education Loan (FFEL) Program, the source of funds was private banks.

[3] Private loan information in the National Postsecondary Student Aid Study (NPSAS) is based on self-reported information and administrative data, when available. Estimates for 2003–04 and 2007–08 have been reweighted in order to make loan estimates comparable across NPSAS studies and to improve data accuracy, and may not match those published earlier. For more information about NPSAS reweighting over time, visit http://nces.ed.gov/surveys/npsas/datainfo.asp.

[4] No adjustments for multiple comparisons were made. The standard errors for the estimates can be found in appendix B.

STUDY QUESTIONS

1 To what extent did the use of private student loans among undergraduates change from 2003–04 to 2011–12, and how did these changes compare with the use of federal loans?

2 Did changes in undergraduates' use of private student loans between 2003–04 and 2011–12 differ by type of institution, tuition amount, or income level?

3 Did the use of private student loans among graduate students change from 2003–04 to 2011–12, and how did these changes compare with the use of federal loans?

KEY FINDINGS

- After peaking in 2007–08 at 14 percent, the percentage of undergraduate students who borrowed from private sources dropped by about half in 2011–12 to 6 percent (figure 1). In contrast, borrowing from the federal government through the Stafford Loan Program increased from 35 percent to 40 percent.
- The decrease in the rate of borrowing from private sources between 2007–08 and 2011–12 occurred among students in all types of institutions, regardless of the amount of tuition that institutions charged, and across all income levels (figures 4–6).
- Similar to undergraduates, the percentage of graduate students who borrowed from private sources declined between 2007–08 and 2011–12 (table 2). However, the average amount borrowed through private loans was not statistically different between the two time periods (table 3).

Major Types of Higher Education Loans

Private loans. Education loans available from banks, credit unions, states, nonprofit entities, and education institution sources. They are not backed by the federal government and their terms are determined by the lender. Private loans carry a market interest rate, which is often variable and based on credit history. Additionally, they may require a cosigner and can have higher fees and interest rates than federal student loans.

Stafford Loans. Federally funded and administered loans with fixed interest rates set by statute and various repayment options. Stafford Loans have eligibility requirements and limits on loan amounts based on dependency status, year in school, total amount borrowed, and other factors. There are two types of federal Stafford Loans: subsidized and unsubsidized. Subsidized Stafford Loans are awarded based on financial need, and the federal government pays interest on the loan until the student begins repayment and during authorized periods of deferment. As of 2012, graduate students were no longer eligible to receive subsidized loans. Unsubsidized Stafford Loans are not need based, and students are charged interest for the duration of the loan, although the interest can be capitalized (interest accrued while a student is in school and during deferment is added to the principal loan balance). Subsidized and unsubsidized Stafford Loans can carry different interest rates. In 2011–12, the interest rate on subsidized Stafford Loans was 3.4 percent, and the interest rate on unsubsidized Stafford Loans was 6.8 percent.

Parent PLUS Loans. Federally funded and administered loans available only to the parents of dependent students. The interest rate in 2011–12 was fixed at 7.9 percent. Borrowers cannot have an adverse credit history, and the amount is limited to the price of attendance minus other financial aid. The loans carry similar benefits and protections of other federal loans, including the terms for deferment, forbearance, discharge, and default.

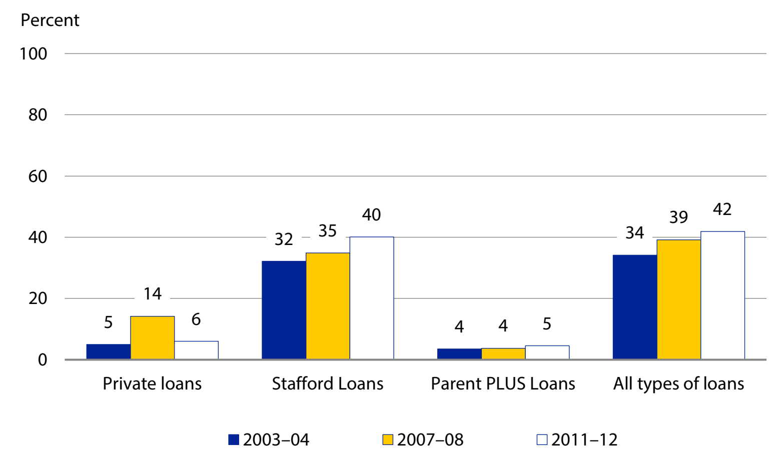
Graduate PLUS Loans. Federally funded and administered loans for graduate and first-professional students; first became available in 2006. As with the Parent PLUS Loans, the interest rates are fixed, the amount is limited to the price of attendance minus other financial aid, and similar benefits and protections of other federal loans apply, including the terms for deferment, forbearance, discharge, and default. In 2011–12, the interest rate on Graduate PLUS Loans was 7.9 percent.

1 To what extent did the use of private student loans among undergraduates change from 2003–04 to 2011–12, and how did these changes compare with the use of federal loans?

The rate of private loan borrowing (i.e., the percentage of students who borrowed) was higher in 2007–08 than in the 2003–04 and 2011–12 academic years. Some 14 percent of undergraduates took out private loans in 2007–08, compared with 5 percent in 2003–04 and 6 percent in 2011–12 (figure 1). In contrast, Stafford Loan borrowing and borrowing from all types of loans increased with each successive survey year.[5] For example, 32 percent of 2003–04 undergraduates took out Stafford Loans, compared with 35 percent in 2007–08 and 40 percent in 2011–12.

FIGURE 1.

UNDERGRADUATE BORROWING RATES
Percentage of undergraduates who borrowed, by type of loans: 2003–04, 2007–08, and 2011–12



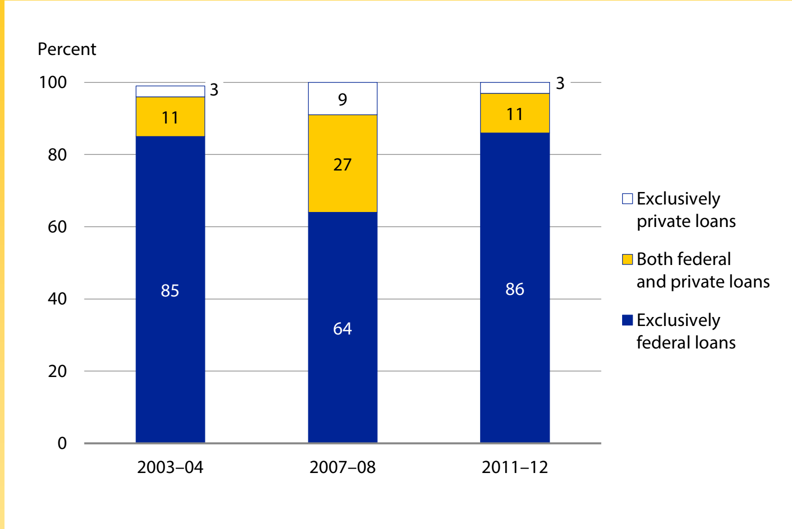
NOTE: Private loans includes loans from banks, credit unions, states, nonprofit entities, and education institution sources, but not federal loans such as Parent PLUS Loans. All types of loans includes all federal loans, including Parent PLUS Loans and private loans. Parent PLUS Loans are available only to the parents of dependent undergraduates. All estimates include students enrolled in Title IV eligible postsecondary institutions in the 50 states and the District of Columbia. Puerto Rican institutions were excluded from the sampling frame for NPSAS:12. For comparability, students attending institutions in Puerto Rico were excluded from estimates derived from the earlier NPSAS collections. Estimates for 2003–04 and 2007–08 have been reweighted and may not match those published earlier. For more information about NPSAS reweighting over time, visit http://nces.ed.gov/surveys/npsas/datainfo.asp.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

[5] All types of loans includes all federal loans, including Parent PLUS Loans, and all private loans including those from banks, credit unions, states, nonprofit entities, and education institution sources.

The proportion of undergraduates who combined loans from federal and private sources was also highest in 2007–08. About one-quarter (27 percent) of undergraduates who borrowed took out both federal and private loans in 2007–08, compared with 11 percent in both 2003–04 and 2011–12 (figure 2).[6] In contrast, 64 percent of 2007–08 borrowers took out only federal loans, compared with 85 and 86 percent in 2003–04 and 2011–12, respectively.

FIGURE 2.

COMBINING TYPES OF LOANS
Percentage distribution of undergraduate borrowers, by types of loans borrowed: 2003–04, 2007–08, and 2011–12



NOTE: Private loans includes loans from banks, credit unions, states, nonprofit entities, and education institution sources, but not federal loans such as Parent PLUS Loans. Federal loans include Parent PLUS Loans. Parent PLUS Loans are available only to the parents of dependent undergraduates. Detail may not sum to totals because of rounding. All estimates include students enrolled in Title IV eligible postsecondary institutions in the 50 states and the District of Columbia. Puerto Rican institutions were excluded from the sampling frame for NPSAS:12. For comparability, students attending institutions in Puerto Rico were excluded from estimates derived from the earlier NPSAS collections. Estimates for 2003–04 and 2007–08 have been reweighted and may not match those published earlier. For more information about NPSAS reweighting over time, visit http://nces.ed.gov/surveys/npsas/datainfo.asp.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

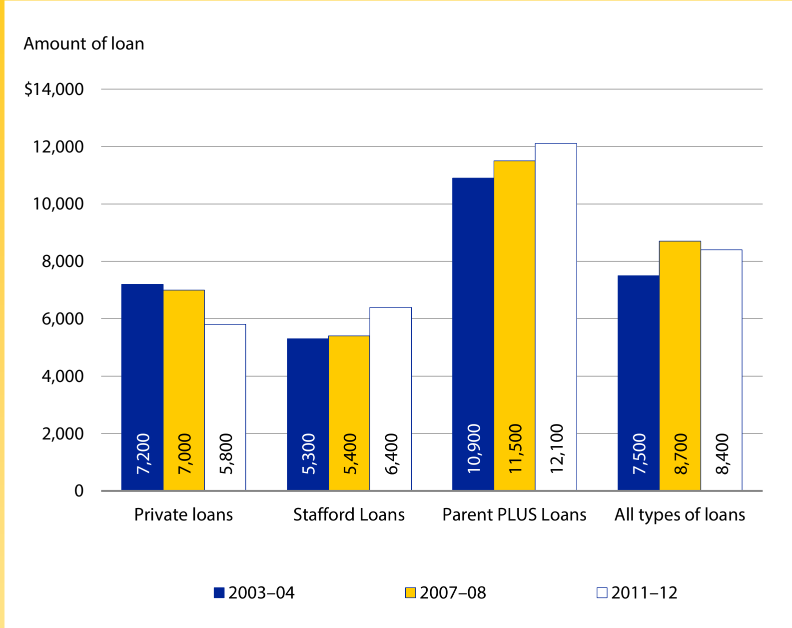
[6] Federal loans include Parent PLUS Loans. The precise percentage of undergraduate borrowers who took out both federal and private loans was 11.46 percent in 2003–04 and 10.80 percent in 2011–12.

Borrowers took out smaller private loans and larger Stafford Loans in 2011–12 compared to the earlier survey years. On average, borrowers took out $5,800 in private loans in 2011–12, which was less than they borrowed in 2003–04 ($7,200) and 2007–08 ($7,000) (figure 3).[7] In contrast, the average amount borrowed in Stafford Loans in 2011–12 ($6,400) was higher than the amounts in the two previous survey years ($5,300 in 2003–04 and $5,400 in 2007–08). Furthermore, among borrowers in 2011–12, the average Stafford Loan amount ($6,400) exceeded the average private loan amount ($5,800), which was not the case in both 2003–04 and 2007–08. In both 2003–04 and 2007–08, average private loan amounts exceeded average Stafford Loan amounts.[8]

Although the percentage of undergraduates who borrowed from federal and private sources to pay for their education increased between 2003–04 and 2011–12 (figure 1), the average total amount that these students borrowed was highest in 2007–08, when students borrowed an average of $8,700 from all sources, compared with $7,500 in 2003–04 and $8,400 in 2011–12 (figure 3).

FIGURE 3.

UNDERGRADUATE BORROWING AMOUNTS
Average loan amounts received by undergraduates who borrowed, by type of loans (in constant 2012 dollars): 2003–04, 2007–08, and 2011–12



NOTE: Private loans includes loans from banks, credit unions, states, nonprofit entities, and education institution sources, but not federal loans such as Parent PLUS Loans. All types of loans includes all federal loans, including Parent PLUS Loans and private loans. Parent PLUS Loans are available only to the parents of dependent undergraduates. Amounts for 2003–04 and 2007–08 have been adjusted for inflation using the Consumer Price Index for urban households (CPI-U). Amounts are averages for those who received the specified type of aid. All estimates include students enrolled in Title IV eligible postsecondary institutions in the 50 states and the District of Columbia. Puerto Rican institutions were excluded from the sampling frame for NPSAS:12. For comparability, students attending institutions in Puerto Rico were excluded from estimates derived from the earlier NPSAS collections. Estimates for 2003–04 and 2007–08 have been reweighted and may not match those published earlier. For more information about NPSAS reweighting over time, visit http://nces.ed.gov/surveys/npsas/datainfo.asp.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

[7] All dollar amounts are in constant 2012 dollars.

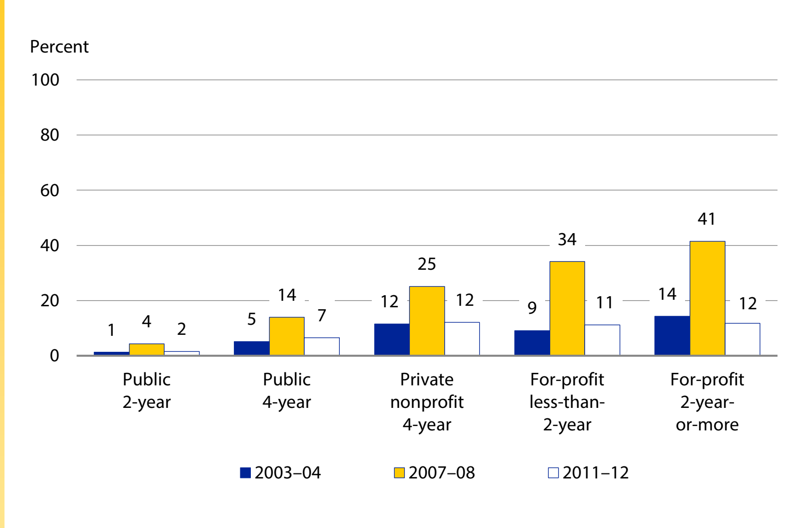
[8] While the average private loan amount among private loan borrowers exceeded the average Stafford Loan amount among Stafford Loan borrowers in 2003–04 and 2007–08, it is important to remember that more students used Stafford Loans than private loans in all years (figure 1).

2 Did changes in undergraduates' use of private student loans between 2003–04 and 2011–12 differ by type of institution, tuition amount, or income level?

Within each type of institution, the rate of borrowing from private sources followed the same pattern of expansion and reduction: borrowing was highest in 2007–08 compared with 2003–04 and 2011–12 (figure 4). The reduction in private loan borrowing between 2007–08 and 2011–12 was largest for students at for-profit 2-year-or-more institutions (a reduction of 30 percentage points, from 41 percent to 12 percent) and smallest for those at public 2-year institutions (a reduction of 3 percentage points, from 4 percent to 2 percent).[9]

FIGURE 4.

PRIVATE BORROWING BY TYPE OF INSTITUTION
Percentage of undergraduates who took out private loans, by type of institution: 2003–04, 2007–08, and 2011–12



NOTE: All estimates include students enrolled in Title IV eligible postsecondary institutions in the 50 states and the District of Columbia. Puerto Rican institutions were excluded from the sampling frame for NPSAS:12. For comparability, students attending institutions in Puerto Rico were excluded from estimates derived from the earlier NPSAS collections. Estimates for 2003–04 and 2007–08 have been reweighted and may not match those published earlier. For more information about NPSAS reweighting over time, visit http://nces.ed.gov/surveys/npsas/datainfo.asp.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

[9] The unrounded difference in borrowing among students at for-profit 2-year-or-more institutions was 29.6969 percent (41.46 percent in 2007–08 compared with 11.7631 percent in 2011–12), which rounds to 30. The unrounded difference in borrowing among students at public 2-year institutions was 2.7784 percent (4.3342 percent in 2007–08 compared with 1.5558 percent in 2011–12), which rounds to 3.

The drop in the rate of private loan borrowing between 2007–08 and 2011–12 among undergraduates at for-profit institutions was also accompanied by a drop in average tuition at these institutions. For students at private for-profit 2-year-or-more institutions, the average price of attendance was $22,400 (adjusted to 2012 dollars) in 2007–08 and $19,900 in 2011–12 (table 1).

Differences across institution sectors in private loan borrowing have been previously noted for 2003–04 and 2007–08 (Woo 2011), and these differences were evident in 2011–12 as well. In 2011–12, borrowing rates from private sources were lower for undergraduates at public institutions than for undergraduates at private nonprofit and for-profit institutions. The rate at which undergraduates took out private loans at public 2-year institutions was 2 percent, the lowest of any type of institution, including those at public 4-year institutions (7 percent) (figure 4). The rate of borrowing from private sources did not differ significantly between undergraduates at private nonprofit and for-profit institutions (either less-than-2-year or 2-year-or-more), with all rates between 11 and 12 percent.

TABLE 1.

PRICE OF ATTENDANCE
Average total price of attendance (in constant 2012 dollars), by institution level and control: 2003–04, 2007–08, and 2011–12

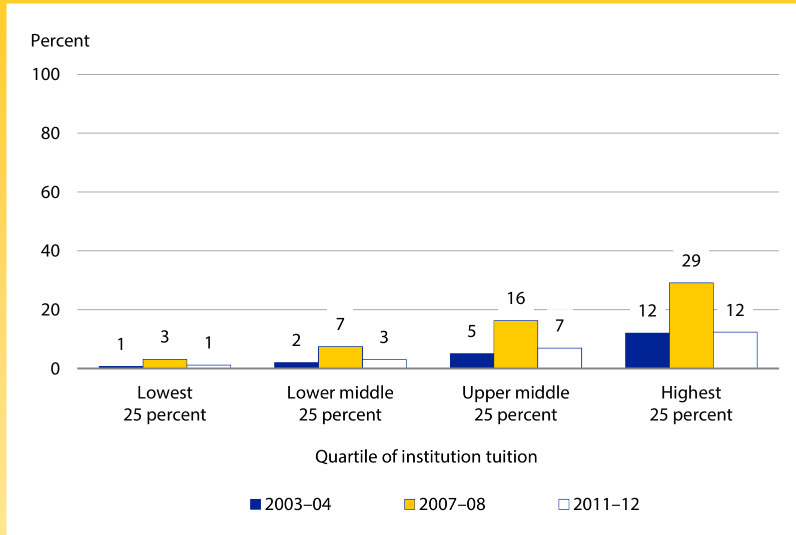
	2003–04	2007–08	2011–12
Total	**$13,600**	**$14,700**	**$16,500**
Institution level and control			
Public 2-year	7,400	7,300	8,700
Public 4-year	15,000	16,200	17,900
Private nonprofit 4-year	27,400	30,400	34,400
For-profit less-than-2-year	16,600	17,900	21,700
For-profit 2-year-or-more	18,100	22,400	19,900

NOTE: Total price of attendance is the total budget at the institution for students who attended only one institution during the academic year. The budget includes room and board, books and supplies, transportation, and personal expenses. This value is used as students' budgets for the purposes of awarding federal financial aid. In calculating the net price, all grant aid is subtracted from the total price of attendance. In calculating the out-of-pocket net price, all financial aid received, including Parent PLUS loans, is subtracted from the total price of attendance. Federal education tax benefits are not included in the calculation of net price or out-of-pocket net price. Averages include students who received no aid. Full-time, full-year students were enrolled in one postsecondary institution full time for 9 months or more. Full-time status for the purposes of financial aid eligibility was based on 12 credit hours, unless the awarding institution employed a different standard. Students attended for a full year if they were enrolled 9 or more months during the academic year. Months did not have to be contiguous and students did not have to be enrolled for a full month in order to be considered enrolled for that month. For-profit institutions include less-than-2-year, 2-year, and 4-year institutions. Estimates include students enrolled in Title IV eligible postsecondary institutions in the 50 states and the District of Columbia. Prior cycles of NPSAS included sampled institutions from Puerto Rico.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

In general, institutions that charged higher tuition also had a higher proportion of undergraduates who took out private loans (figure 5). Students who attended an institution with tuition above the median took out private loans at higher rates than did those at institutions with lower tuition. As with all students, the pattern of peak borrowing from private sources in 2007–08, relative to the other survey years, occurred at all tuition levels as well.

FIGURE 5.

BORROWING BY TUITION LEVEL
Percentage of undergraduates who took out private loans, by tuition level: 2003–04, 2007–08, and 2011–12



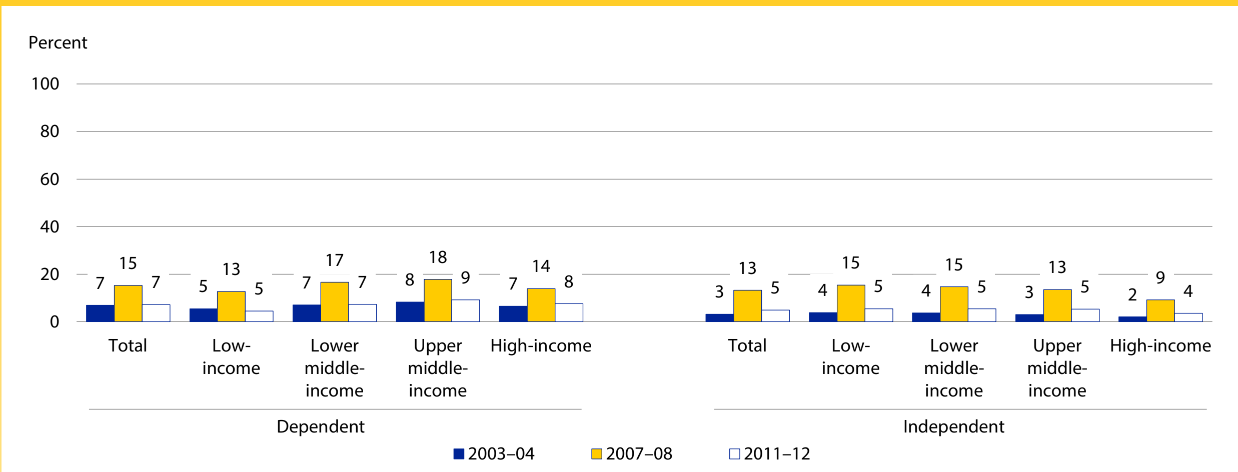
NOTE: All estimates include students enrolled in Title IV eligible postsecondary institutions in the 50 states and the District of Columbia. Puerto Rican institutions were excluded from the sampling frame for NPSAS:12. For comparability, students attending institutions in Puerto Rico were excluded from estimates derived from the earlier NPSAS collections. Estimates for 2003–04 and 2007–08 have been reweighted and may not match those published earlier. For more information about NPSAS reweighting over time, visit http://nces.ed.gov/surveys/npsas/datainfo.asp.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

A similar pattern in private borrowing rates emerged within income level and dependency status (figure 6).[10] Each income group had a higher private borrowing rate in 2007–08 than in 2003–04 and 2011–12.[11] Among dependent students in 2007–08, some 15 percent took out private loans. In comparison, the rate was 7 percent in both 2003–04 and 2011–12.[12] Among independent students, the same pattern emerged across years, although the 2011–12 rate was slightly higher than the 2003–04 rate (5 percent compared with 3 percent).

Rates of borrowing from private sources varied across income and dependency status groups as well. Among dependent students in 2003–04 and 2011–12, the upper middle-income group had the highest percentage of private loan borrowers, while the low-income group had the lowest. In 2007–08, both middle-income groups had higher borrowing rates than either the high-income or the low-income groups. Historically, middle-income students have had the highest borrowing rates (Woo 2011). Among independent students, high-income students had a lower rate of private loan borrowing for all three survey years.

FIGURE 6.

BORROWING BY INCOME
Percentage of undergraduates who took out private loans, by dependency status and income level: 2003–04, 2007–08, and 2011–12



NOTE: Among dependent students, the low-income group is those whose parents earned between $0 and $31,960 in 2003–04, $0 and $35,104 in 2007–08, and $0 and $29,603 in 2011–12; the lower middle-income group is those whose parents earned between $31,961 and $58,679 in 2003–04, $35,105 and $65,268 in 2007–08, and $29,604 and $65,469 in 2011–12; the upper middle-income group is those whose parents earned between $58,680 and $90,763 in 2003–04, $65,269 and $103,541 in 2007–08, and $65,470 and $106,363 in 2011–12; and the high-income group is those whose parents earned greater than $90,763 in 2003–04, $103,541 in 2007–08, and $106,363 in 2011–12. Among independent students, the low-income group is those who, along with their spouses, earned between $0 and $11,045 in 2003–04, $0 and $10,943 in 2007–08, and $0 and $7,458 in 2011–12; the lower middle-income group is those who, along with their spouses, earned between $11,046 and $25,169 in 2003–04, $10,944 and $26,018 in 2007–08, and $7,459 and $20,000 in 2011–12; the upper middle-income group is those who, along with their spouses, earned between $25,170 and $48,909 in 2003–04, $26,019 and $48,714 in 2007–08, and $20,001 and $41,182 in 2011–12; and the high-income group is those who, along with their spouses, earned greater than $48,909 in 2003–04, $48,714 in 2007–08, and $41,182 in 2011–12. All estimates include students enrolled in Title IV eligible postsecondary institutions in the 50 states and the District of Columbia. Puerto Rican institutions were excluded from the sampling frame for NPSAS:12. For comparability, students attending institutions in Puerto Rico were excluded from estimates derived from the earlier NPSAS collections. Estimates for 2003–04 and 2007–08 have been reweighted and may not match those published earlier. For more information about NPSAS reweighting over time, visit http://nces.ed.gov/surveys/npsas/datainfo.asp.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

[10] Independent students are age 24 or over and students under 24 who are married, have dependents, are veterans or on active duty, are orphans or wards of the courts, are homeless or at risk of homelessness, or were determined to be independent by a financial aid officer using professional judgment. Other undergraduates under age 24 are considered to be dependent.

[11] The income ranges for each group are defined in the note for figure 6.

[12] The precise percentage of dependent borrowers who took out private loans was 6.8324 percent in 2003–04 and 7.1289 percent in 2011–12.

3 Did the use of private student loans among graduate students change from 2003–04 to 2011–12, and how did these changes compare with the use of federal loans?

Historically, graduate students, principally those pursuing professional doctoral degrees, have been the heaviest users of private loans.[13] In 2003–04, about 7 percent of all graduate students and 23 percent of professional doctoral degree students took out private loans (table 2). In 2006, Congress expanded the Federal PLUS Loan Program, originally for parents of dependent undergraduates, to include graduate students. After this change, graduate students were able to borrow more from federal sources, but the overall rate of borrowing from private sources by graduate students continued to increase to 11 percent in 2007–08. By 2011–12, however, the rate of private borrowing decreased to 4 percent, even lower than that in 2003–04.

Across all levels of graduate degree programs, graduate students decreased their use of private loans in 2011–12 relative to 2007–08. The same pattern did not occur between 2003–04 and 2007–08, where changes across levels of graduate programs were mixed. Among master's degree

TABLE 2.

GRADUATE BORROWING RATES
Percentage of graduate students who borrowed, by type of degree program and loan: 2003–04, 2007–08, and 2011–12

	2003–04	2007–08	2011–12
All graduate students			
Private loans	7.2	10.7	4.0
Stafford Loans	37.4	38.6	43.0
Graduate PLUS Loans[1]	—	4.8	9.9
Total loans	40.0	42.4	45.1
Master's degree			
Private loans	5.6	11.2	4.3
Stafford Loans	35.7	38.5	43.7
Graduate PLUS Loans[1]	—	3.2	6.7
Total loans	38.2	42.8	45.7
Doctoral degree - research			
Private loans	5.0	8.8	2.2
Stafford Loans	25.9	32.9	26.1
Graduate PLUS Loans[1]	—	3.3	6.2
Total loans	28.5	35.3	27.8
Doctoral degree - professional			
Private loans	23.0	15.7	5.4
Stafford Loans	69.3	76.9	78.8
Graduate PLUS Loans[1]	—	25.9	41.6
Total loans	74.5	79.2	80.8

— Not available.
[1] Graduate PLUS Loans were not available in 2003–04.
NOTE: All estimates include students enrolled in Title IV eligible postsecondary institutions in the 50 states and the District of Columbia. Puerto Rican institutions were excluded from the sampling frame for NPSAS:12. For comparability, students attending institutions in Puerto Rico were excluded from estimates derived from the earlier NPSAS collections. Estimates for 2003–04 and 2007–08 have been reweighted and may not match those published earlier. For more information about NPSAS reweighting over time, visit http://nces.ed.gov/surveys/npsas/datainfo.asp.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

[13] Professional doctorates include doctorates of medicine (M.D. or D.O.), law (LL.B. or J.D.), theology (M.Div., M.H.L., or B.D.), chiropractic (D.C. or D.C.M.), dentistry (D.D.S. or D.M.D.), optometry (O.D.), pharmacy (D.Pharm.), podiatry (Pod.D. or D.P.M.), and veterinary medicine (D.V.M.). Research doctorates include Ph.D.s, doctorates in education, and other nonprofessional doctorates.

students, 11 percent took out private loans in 2007–08, compared with 4 percent in 2011–12. Among doctoral students, both professional and research students decreased their use of private loans between 2007–08 and 2011–12, from 16 to 5 percent for professional doctorates and from 9 to 2 percent for research doctorates. Between 2003–04 and 2007–08, master's degree students increased their use of private loans, from 6 percent to 11 percent, but professional doctoral students decreased their use of them, from 23 percent to 16 percent. The change for research doctoral students was not statistically significant. In contrast, the use of Graduate PLUS Loans increased between 2007–08 and 2011–12 for graduate students in all degree programs.

Whereas the percentage of graduate students using private loans declined between 2007–08 and 2011–12, there was no significant difference in the average amount borrowed in private loans in both years, with graduate student borrowers receiving, on average, $8,700 in private loans in 2011–12 (table 3). In contrast, the average amount borrowed through Graduate PLUS Loans increased over this same time period, from $16,700 in 2007-08 to $18,600 in 2011–12.

Changes in the average amounts borrowed across the different loan programs varied by graduate degree programs. For example, only students in professional doctorate degree programs significantly increased the amount borrowed from both federal loan options between 2007–08 and 2011–12. These borrowers took out an average Graduate PLUS Loan of $19,900 in 2007–08 and $21,800 in 2011–12. Likewise, the average Stafford Loan amount borrowed among those in professional doctorate degree programs increased from $24,400 in 2007–08 to $25,700 in 2011–12.

TABLE 3.

GRADUATE BORROWING AMOUNTS
Average annual loan amounts received by graduate students who borrowed, by type of degree program and loan (in constant 2012 dollars): 2003–04, 2007–08, and 2011–12

	2003–04	2007–08	2011–12
All graduate students			
Private loans	$11,400	$9,000	$8,700
Stafford Loans	17,600	16,800	17,000
Graduate PLUS Loans[1]	—	16,700	18,600
Total loans	19,300	19,900	21,400
Master's degree			
Private loans	10,700	8,600	8,200
Stafford Loans	15,100	14,600	14,800
Graduate PLUS Loans[1]	—	14,300	16,100
Total loans	16,000	16,700	17,500
Doctoral degree - research			
Private loans	9,900	10,000	7,700
Stafford Loans	18,300	19,100	16,200
Graduate PLUS Loans[1]	—	13,500	17,800
Total loans	19,600	21,800	20,100
Doctoral degree - professional			
Private loans	13,200	11,400	12,100
Stafford Loans	25,000	24,400	25,700
Graduate PLUS Loans[1]	—	19,900	21,800
Total loans	29,500	33,800	38,100

— Not available.
[1] Graduate PLUS Loans were not available in 2003–04.
NOTE: Amounts for 2007–08 have been adjusted for inflation using the Consumer Price Index for urban households (CPI-U). Amounts are averages for those who received the specified type of aid. All estimates include students enrolled in Title IV eligible postsecondary institutions in the 50 states and the District of Columbia. Puerto Rican institutions were excluded from the sampling frame for NPSAS:12. For comparability, students attending institutions in Puerto Rico were excluded from estimates derived from the earlier NPSAS collections. Estimates for 2003–04 and 2007–08 have been reweighted and may not match those published earlier. For more information about NPSAS reweighting over time, visit http://nces.ed.gov/surveys/npsas/datainfo.asp.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

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For questions about content or to order additional copies of this Statistics in Brief or view this report online, go to:

http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2017420

More detailed information on 2003–04, 2007–08, and 2011–12 U.S. postsecondary students can be found in Web Tables produced by NCES using NPSAS:04, NPSAS:08, and NPSAS:12 data. Included are estimates of students' demographics, enrollment, and employment characteristics and how they paid for their postsecondary education.

Web Tables—Profile of Undergraduate Students: Trends from Selected Years, 1995–96 to 2007–08 (NCES 2010-220). http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2010220

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

Web Tables—Profile of Undergraduate Students: 2011–12 (NCES 2015-167). http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2015167

Web Tables—Undergraduate Financial Aid Estimates by Type of Institution in 2011–12 (NCES 2014-169). http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2014169

Web Tables—Trends in Student Financing of Undergraduate Education: Selected Years, 1995–96 to 2011–12 (NCES 2014-013). http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2014013rev

Web Tables—Trends in Graduate Student Financing: Selected Years, 1995–96 to 2011–12 (NCES 2015-026). http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2015026

Readers may also be interested in the following NCES product related to the topic of this Statistics in Brief:

The Expansion of Private Loans in Postsecondary Education (NCES 2012-184). http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2012184

TECHNICAL NOTES

The estimates provided in this Statistics in Brief are based on data collected through the 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04, NPSAS:08, and NPSAS:12). NPSAS covers broad topics concerning student enrollment in postsecondary education and how students and their families finance students' education. In 2004, 2008, and 2012, students provided data through instruments administered over the Internet or by telephone. In addition to student responses, data were collected from the institutions where sampled students enrolled and from other relevant databases, including U.S. Department of Education records on student loan and grant programs and student financial aid applications.

NPSAS:12 is the eighth administration of NPSAS, which has been conducted every 3 to 4 years since the 1986–87 academic year. The NPSAS:04, NPSAS:08, and NPSAS:12 target populations include students enrolled in Title IV postsecondary institutions in the United States at any time between July 1 and June 30 of the survey year.[14]

Exhibit 1 provides the sizes of the undergraduate and graduate components of the target populations.

Exhibit 1 also lists the institution sampling frames for NPSAS:04, NPSAS:08, and NPSAS:12, 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 and 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. Exhibit 1 includes the approximate number of institutions participating in each of the survey years. In NPSAS:04, NPSAS:08, and NPSAS:12, eligible sampled students were defined as study members if a subset of key data elements was available from any data source. Sample members also must have had valid data for at least one key variable from at least one data source other than the U.S. Department of Education's Central Processing System. Similar definitions of study respondents were developed for each of the earlier NPSAS administrations. See the methodology reports listed at the end of this

Exhibit 1. Target populations, number of participating institutions, and unweighted number of study members: NPSAS:04 to NPSAS:12

NPSAS year	Sampling frame	Target undergraduate (in millions)	Target graduate (in millions)	Participating institutions	Number of undergraduate study members	Number of graduate study members
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
NPSAS:12	2008–09 IPEDS	23.0	4.0	1,500	95,000	16,000

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. 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. Wine, J., Bryan, M., and Siegel, P. (2014). *2011–12 National Postsecondary Student Aid Study (NPSAS:12) Data File Documentation* (NCES 2014-182). National Center for Education Statistics, Institute of Education Sciences, U.S. Department of Education. Washington, DC.

[14] 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. NPSAS:12 did not include institutions from Puerto Rico, although prior administrations did include such institutions. "Title IV institutions" refers to institutions eligible to participate in federal financial aid programs under Title IV of the Higher Education Act.

section for detailed descriptions of these definitions. The approximate number of undergraduate and graduate students who were study members in each survey year is also reported in exhibit 1.

Key variables used in this Statistics in Brief include Total loans (including Parent PLUS Loans) (TOTLOAN2), Private (alternative) loans (PRIVLOAN), and Subsidized and Unsubsidized Stafford Loans (STAFFAMT). TOTLOAN2 is a composite variable derived from multiple sources of data including the National Student Loan Data System (NSLDS), institution records, and the student interview. PRIVLOAN is derived from both institution records and the student interview. STAFFAMT is created solely from NSLDS records.

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. For NPSAS:04, NPSAS:08, and NPSAS:12, NCES's online PowerStats, which generated the estimates in this publication, uses the balanced repeated replication method to adjust variance estimation for the complex sample design (Kaufman 2004; Wolter 2007).

VARIABLES USED

The variables used in this Statistics in Brief are listed below. The variable names are the same in NPSAS:04, NPSAS:08, and NPSAS:12. Visit the NCES DataLab website http://nces.ed.gov/datalab to view detailed information on question wording for variables coming directly from an interview, how variables were constructed, and their sources. The program files that generated the statistics presented in this Statistics in Brief can be found at http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2017420.

Label	Name
Attendance status	ATTNSTAT
Comparable to 1987 NPSAS (used to remove Puerto Rico from estimates)	COMPTO87
Dependency and marital status	DEPEND
Subsidized and Unsubsidized Stafford Loans	STAFFAMT
Graduate degree program	GRADDEG
Income percentile dependent students	PCTDEP
Income percentile independent students	PCTINDEP
NPSAS institutional sector	AIDSECT
Package of private and nonprivate loans	PRIVPACK
Private (alternative) loans	PRIVLOAN
Total loans (excluding Parent PLUS Loans)	TOTLOAN
Total loans (including Parent PLUS Loans)	TOTLOAN2
Tuition and fees paid	TUITION2
Weight	WTA000

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, and imputing missing data.

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.

For more information on NPSAS:04, NPSAS:08, and NPSAS:12 methodology, see the following reports:

- *2004 National Postsecondary Student Aid Study (NPSAS:04) Full-Scale Methodology Report* (NCES 2006-180) (http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2006180)

- *2007–08 National Postsecondary Student Aid Study (NPSAS:08): Full-scale Methodology Report* (NCES 2011-188) (https://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2011188)
- *2011–12 National Postsecondary Student Aid Study (NPSAS:12) Data File Documentation* (NCES 2014-182) (http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2014182)

Response Rates

NCES Statistical Standard 4-4-1 states that "[a]ny 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 2012). Therefore, nonresponse bias analysis could be required at any of three levels—institutions, study respondents, or items—for the NPSAS studies. Exhibit 2 provides a summary of response rates at the institution and student levels across NPSAS administrations. Response rates were weighted to adjust for unequal probabilities of selection into the sample.

In NPSAS:04, the institution- and student-level respondent response rates were 80 percent and 91 percent, respectively. In NPSAS:08, the institution- and student-level respondent response rates were 90 percent and 96 percent, respectively. In NPSAS:12, the institution- and student-level respondent response rates were 87 percent and 91 percent, respectively. Therefore, nonresponse bias analysis was not required at those levels for NPSAS:08 and NPSAS:12.

The student interview response rate, however, was 71 percent in NPSAS:04 and NPSAS:08 and 73 percent in NPSAS:12. Due to this low interview response rate for NPSAS:12, an additional nonresponse bias analysis was conducted in which interview respondents and interview nonrespondents were compared. This analysis determined that the nonresponse weighting adjustment eliminated some, but not all, significant bias in the student interview. Because study members, not interview respondents, are the unit of analysis in NPSAS:12, only a study member weight was created. As a result, nonresponse bias analyses after weight adjustments could not be computed. More information about remaining nonresponse bias after the nonresponse weight adjustment and the poststratification adjustment is available in the data file documentation for NPSAS:12 (Wine, Bryan, and Siegel 2014). No such analysis has been conducted for NPSAS:08 or NPSAS:04 to date.

The 71 percent NPSAS:08 interview response rate necessitates nonresponse bias analysis for variables based in whole or in part on student interviews. The NPSAS:08 variables used in this report that required nonresponse bias analysis and their response rates are as follows: PRIVLOAN (66 percent), PRIVPACK (66 percent), TOTLOAN (66 percent), TOTLOAN2 (64 percent), and TUITION2 (78 percent).

Exhibit 2. Weighted response rates for NPSAS surveys: NPSAS:04 to NPSAS:12

Component	Institution list participation rate	Student response rate	Overall[1]
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
NPSAS:12			
Student survey (analysis file[2])	87	91	81
Student survey (student interview)	87	73	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.
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. 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. Wine, J., Bryan, M., and Siegel, P. (2014). *2011–12 National Postsecondary Student Aid Study (NPSAS:12) Data File Documentation* (NCES 2014-182). National Center for Education Statistics, Institute of Education Sciences, U.S. Department of Education. Washington, DC.

The 73 percent NPSAS:12 interview response rate also necessitates nonresponse bias analysis for variables based in whole or in part on student interviews. The NPSAS:12 variables used in this report that required nonresponse bias analysis are as follows: PCTDEP (68 percent), PCTINDEP (60 percent), PRIVLOAN (77 percent), PRIVPACK (71 percent), TOTLOAN (71 percent), TOTLOAN2 (70 percent), and TUITION2 (63 percent). For each of these variables with response rates below 85 percent, nonresponse bias analysis was conducted to determine whether respondents and nonrespondents differed on the following characteristics: institution sector, region, and total enrollment; student type, sampled as a first-time beginner, and age group; whether the student had Free Application for Federal Student Aid (FAFSA) data, was a federal aid recipient, was a state aid recipient, was an institution 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. Information on the item-level nonresponse bias for variables with a response rate below 85 percent is included in exhibit 3.

Exhibit 3. Summary of item-level nonresponse bias for all students at all institution types

Variable name	Pre-imputation: Median percent relative bias across characteristics	Pre-imputation: Percentage of characteristics with significant bias	Pre-imputation: Characteristic with greatest significant bias	Percent difference in means or average percent difference across all categories pre- and post-imputation[1]
NPSAS:08				
PRIVLOAN Private (alternative) loans	5.09	79.59	Did not receive Stafford Loan	0.10
PRIVPACK Package of private and nonprivate loans	5.09	79.59	Did not receive Stafford Loan	0.03
TOTLOAN Total loans (excluding Parent PLUS Loans)	5.09	79.59	Did not receive Stafford Loan	0.19
TOTLOAN2 Total loans (including Parent PLUS Loans)	5.71	76.09	Did not receive Stafford Loan	0.20
TUITION2 Tuition and fees paid	2.77	28.57	Far West region (excluding AK and HI)	0.02
NPSAS:12				
PCTDEP Income percentile dependent students	8.05	72.73	Had FAFSA data	0.10
PCTINDEP Income percentile independent students	12.63	70.00	Had FAFSA data	0.12
PRIVLOAN Private (alternative) loans	5.22	76.47	Whether had FAFSA data	0.04
PRIVPACK Package of private and nonprivate loans	7.07	66.00	Institutional aid receipt unknown	0.07
TOTLOAN Total loans (excluding Parent PLUS Loans)	7.07	66.00	Institutional aid receipt unknown	0.08
TOTLOAN2 Total loans (including Parent PLUS Loans)	7.65	70.83	Federal aid indicator	0.08
TUITION2 Tuition and fees paid	7.11	70.59	Institution aid receipt unknown	0.03

[1] Differences are expressed as proportions. For example, the average difference in the percentages of students who took each type of aid package (PRIVPACK) was 7 percent (.07) and the mean of the income percentile of dependent students (PCTDEP) varied by 10 percent (.10).

NOTE: FAFSA is the Free Application for Federal Student Aid. Relative bias is computed by dividing a variable's estimated bias for a given characteristic by the variable's mean. Relative bias is defined as significant if its difference from zero is statistically significant at $p < .05$.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

Nonresponse bias analyses of the variables in this Statistics in Brief with response rates less than 85 percent indicated that respondents differed from nonrespondents on 29 percent to 80 percent of the characteristics analyzed for NPSAS:08 and 66 percent to 76 percent of the characteristics analyzed for NPSAS:12. This indicates that there may be bias in these estimates. Any bias due to nonresponse, however, is based upon responses prior to stochastic imputation in which missing data were replaced with valid data from the records of donor cases that matched the recipients on selected demographic, enrollment, institution, and financial aid-related variables (Krotki, Black, and Creel 2005). The potential for bias in these estimates may be reduced by 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 the level of item-level bias before imputation is measurable, the same measurement cannot be made after imputation. Although the magnitude of any change in item-level bias cannot be determined, the item estimates before and after imputation were compared to determine whether the imputation changed the biased estimate as an indication of a possible 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 these seven variables were significant, indicating that the nonresponse bias was reduced through imputation.

For more detailed information on nonresponse bias analysis and an overview of the survey methodology, see the *2004 National Postsecondary Student Aid Study (NPSAS:04) Full-Scale Methodology Report* (NCES 2006-180) (http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2006180), *2007–08 National Postsecondary Student Aid Study (NPSAS:08): Full-scale Methodology Report* (NCES 2011-188) (https://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2011188), and *2011–12 National Postsecondary Student Aid Study (NPSAS:12) Data File Documentation* (NCES 2014-182) (http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2014182).

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[15] 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

[15] 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.

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 than 1 time out of 20.[16] 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.

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[16] No adjustments were made for multiple comparisons.

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APPENDIX A. DATA TABLES

Table A-1. Estimates for figure 1: UNDERGRADUATE BORROWING RATES
Percentage of undergraduates who borrowed, by type of loans: 2003–04, 2007–08, and 2011–12

Type of loan	2003–04	2007–08	2011–12
Private loans	5.0	14.2	6.0
Stafford Loans	32.1	34.9	40.1
Parent PLUS Loans	3.6	3.8	4.5
All types of loans	34.2	39.2	41.9

NOTE: Private loans includes loans from banks, credit unions, states, nonprofit entities, and education institution sources, but not federal loans such as Parent PLUS Loans. All types of loans includes all federal loans, including Parent PLUS Loans and private loans. Parent PLUS Loans are available only to the parents of dependent undergraduates. All estimates include students enrolled in Title IV eligible postsecondary institutions in the 50 states and the District of Columbia. Puerto Rican institutions were excluded from the sampling frame for NPSAS:12. For comparability, students attending institutions in Puerto Rico were excluded from estimates derived from the earlier NPSAS collections. Estimates for 2003–04 and 2007–08 have been reweighted and may not match those published earlier. For more information about NPSAS reweighting over time, visit http://nces.ed.gov/surveys/npsas/datainfo.asp.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

Table A-2. Estimates for figure 2: COMBINING TYPES OF LOANS
Percentage distribution of undergraduate borrowers, by types of loans borrowed: 2003–04, 2007–08, and 2011–12

Type of loan	2003–04	2007–08	2011–12
Exclusively private loans	3.1	9.4	3.5
Both federal and private loans	11.5	26.9	10.8
Exclusively federal loans	85.4	63.7	85.7

NOTE: Private loans includes loans from banks, credit unions, states, nonprofit entities, and education institution sources, but not federal loans such as Parent PLUS Loans. Federal loans include Parent PLUS Loans. Parent PLUS Loans are available only to the parents of dependent undergraduates. Detail may not sum to totals because of rounding. All estimates include students enrolled in Title IV eligible postsecondary institutions in the 50 states and the District of Columbia. Puerto Rican institutions were excluded from the sampling frame for NPSAS:12. For comparability, students attending institutions in Puerto Rico were excluded from estimates derived from the earlier NPSAS collections. Estimates for 2003–04 and 2007–08 have been reweighted and may not match those published earlier. For more information about NPSAS reweighting over time, visit http://nces.ed.gov/surveys/npsas/datainfo.asp.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

Table A-3. Estimates for figure 3: UNDERGRADUATE BORROWING AMOUNTS
Average loan amounts received by undergraduates who borrowed, by type of loans (in constant 2012 dollars): 2003–04, 2007–08, and 2011–12

Type of loan	2003–04	2007–08	2011–12
Private loans	$7,200	$7,000	$5,800
Stafford Loans	5,300	5,400	6,400
Parents PLUS Loans	10,900	11,500	12,100
All types of loans	7,500	8,700	8,400

NOTE: Private loans includes loans from banks, credit unions, states, nonprofit entities, and education institution sources, but not federal loans such as Parent PLUS Loans. All types of loans includes all federal loans, including Parent PLUS Loans and private loans. Parent PLUS Loans are available only to the parents of dependent undergraduates. Amounts for 2003–04 and 2007–08 have been adjusted for inflation using the Consumer Price Index for urban households (CPI-U). Amounts are averages for those who received the specified type of aid. All estimates include students enrolled in Title IV eligible postsecondary institutions in the 50 states and the District of Columbia. Puerto Rican institutions were excluded from the sampling frame for NPSAS:12. For comparability, students attending institutions in Puerto Rico were excluded from estimates derived from the earlier NPSAS collections. Estimates for 2003–04 and 2007–08 have been reweighted and may not match those published earlier. For more information about NPSAS reweighting over time, visit http://nces.ed.gov/surveys/npsas/datainfo.asp.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

Table A-4. Estimates for figure 4: PRIVATE BORROWING BY TYPE OF INSTITUTION
Percentage of undergraduates who took out private loans, by type of institution: 2003–04, 2007–08, and 2011–12

Type of institution	2003–04	2007–08	2011–12
Public 2-year	1.3	4.3	1.6
Public 4-year	5.1	13.9	6.5
Private nonprofit 4-year	11.5	25.1	12.1
For-profit less-than-2-year	9.1	34.1	11.2
For-profit 2-year-or-more	14.3	41.5	11.8

NOTE: All estimates include students enrolled in Title IV eligible postsecondary institutions in the 50 states and the District of Columbia. Puerto Rican institutions were excluded from the sampling frame for NPSAS:12. For comparability, students attending institutions in Puerto Rico were excluded from estimates derived from the earlier NPSAS collections. Estimates for 2003–04 and 2007–08 have been reweighted and may not match those published earlier. For more information about NPSAS reweighting over time, visit http://nces.ed.gov/surveys/npsas/datainfo.asp.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

Table A-5. Estimates for figure 5: BORROWING BY TUITION LEVEL
Percentage of undergraduates who took out private loans, by tuition level: 2003–04, 2007–08, and 2011–12

Quartile of institution tuition	2003–04	2007–08	2011–12
Lowest 25 percent	0.7	3.2	1.2
Lower middle 25 percent	2.0	7.5	3.1
Upper middle 25 percent	5.0	16.3	7.0
Highest 25 percent	12.0	29.1	12.3

NOTE: All estimates include students enrolled in Title IV eligible postsecondary institutions in the 50 states and the District of Columbia. Puerto Rican institutions were excluded from the sampling frame for NPSAS:12. For comparability, students attending institutions in Puerto Rico were excluded from estimates derived from the earlier NPSAS collections. Estimates for 2003–04 and 2007–08 have been reweighted and may not match those published earlier. For more information about NPSAS reweighting over time, visit http://nces.ed.gov/surveys/npsas/datainfo.asp.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

Table A-6. Estimates for figure 6: BORROWING BY INCOME
Percentage of undergraduates who took out private loans, by dependency status and income level: 2003–04, 2007–08, and 2011–12

Income by dependency	2003–04	2007–08	2011–12
Dependent			
Total	6.8	15.2	7.1
Low-income	5.5	12.7	4.5
Lower middle-income	7.1	16.5	7.3
Upper middle-income	8.2	17.8	9.2
High-income	6.5	13.9	7.5
Independent			
Total	3.1	13.2	4.9
Low-income	3.9	15.4	5.5
Lower middle-income	3.7	14.7	5.4
Upper middle-income	2.9	13.5	5.3
High-income	2.0	9.2	3.5

NOTE: Among dependent students, the low-income group is those whose parents earned between $0 and $31,960 in 2003–04, $0 and $35,104 in 2007–08, and $0 and $29,603 in 2011–12; the lower middle-income group is those whose parents earned between $31,961 and $58,679 in 2003–04, $35,105 and $65,268 in 2007–08, and $29,604 and $65,469 in 2011–12; the upper middle-income group is those whose parents earned between $58,680 and $90,763 in 2003–04, $65,269 and $103,541 in 2007–08, and $65,470 and $106,363 in 2011–12; and the high-income group is those whose parents earned greater than $90,763 in 2003–04, $103,541 in 2007–08, and $106,363 in 2011–12. Among independent students, the low-income group is those who, along with their spouses, earned between $0 and $11,045 in 2003–04, $0 and $10,943 in 2007–08, and $0 and $7,458 in 2011–12; the lower middle-income group is those who, along with their spouses, earned between $11,046 and $25,169 in 2003–04, $10,944 and $26,018 in 2007–08, and $7,459 and $20,000 in 2011–12; the upper middle-income group is those who, along with their spouses, earned between $25,170 and $48,909 in 2003–04, $26,019 and $48,714 in 2007–08, and $20,001 and $41,182 in 2011–12; and the high-income group is those who, along with their spouses, earned greater than $48,909 in 2003–04, $48,714 in 2007–08, and $41,182 in 2011–12. All estimates include students enrolled in Title IV eligible postsecondary institutions in the 50 states and the District of Columbia. Puerto Rican institutions were excluded from the sampling frame for NPSAS:12. For comparability, students attending institutions in Puerto Rico were excluded from estimates derived from the earlier NPSAS collections. Estimates for 2003–04 and 2007–08 have been reweighted and may not match those published earlier. For more information about NPSAS reweighting over time, visit http://nces.ed.gov/surveys/npsas/datainfo.asp.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

APPENDIX B. STANDARD ERROR TABLES

Table B-1. Standard errors for table A-1 and figure 1: UNDERGRADUATE BORROWING RATES
Percentage of undergraduates who borrowed, by type of loans: 2003–04, 2007–08, and 2011–12

Type of loan	2003–04	2007–08	2011–12
Private loans	0.15	0.21	0.12
Stafford Loans	0.13	0.08	0.09
PLUS Loans	0.12	0.10	0.11
All types of loans	0.18	0.13	0.14

SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

Table B-2. Standard errors for table A-2 and figure 2: COMBINING TYPES OF LOANS
Percentage distribution of undergraduate borrowers, by types of loans borrowed: 2003–04, 2007–08, and 2011–12

Type of loan	2003–04	2007–08	2011–12
Exclusively private loans	0.12	0.22	0.16
Both federal and private loans	0.38	0.43	0.22
Exclusively federal loans	0.41	0.47	0.27

SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

Table B-3. Standard errors for table A-3 and figure 3: UNDERGRADUATE BORROWING AMOUNTS
Average loan amounts received by undergraduates who borrowed, by type of loans (in constant 2012 dollars): 2003–04, 2007–08, and 2011–12

Type of loan	2003–04	2007–08	2011–12
Private loans	$180	$90	$120
Stafford Loans	20	10	10
Parent PLUS Loans	190	180	220
All types of loans	60	60	50

SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

Table B-4. Standard errors for table A-4 and figure 4: PRIVATE BORROWING BY TYPE OF INSTITUTION
Percentage of undergraduates who took out private loans, by type of institution: 2003–04, 2007–08, and 2011–12

Type of institution	2003–04	2007–08	2011–12
Public 2-year	0.08	0.19	0.12
Public 4-year	0.21	0.28	0.22
Private nonprofit 4-year	0.55	0.60	0.58
For-profit less-than-2-year	0.35	1.32	1.34
For-profit 2-year-or-more	1.93	1.57	0.57

SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

Table B-5. Standard errors for table A-5 and figure 5: BORROWING BY TUITION LEVEL
Percentage of undergraduates who took out private loans, by tuition level: 2003–04, 2007–08, and 2011–12

Quartile of institution tuition	2003–04	2007–08	2011–12
Lowest 25 percent	0.10	0.24	0.16
Lower middle 25 percent	0.15	0.31	0.21
Upper middle 25 percent	0.23	0.48	0.27
Highest 25 percent	0.52	0.56	0.35

SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

Table B-6. Standard errors for table A-6 and figure 6: BORROWING BY INCOME
Percentage of undergraduates who took out private loans, by dependency status and income level: 2003–04, 2007–08, and 2011–12

Income by dependency	2003–04	2007–08	2011–12
Dependent			
Total	0.19	0.24	0.16
Low-income	0.35	0.41	0.25
Lower middle-income	0.28	0.46	0.33
Upper middle-income	0.36	0.43	0.38
High-income	0.31	0.39	0.36
Independent			
Total	0.16	0.33	0.18
Low-income	0.31	0.64	0.31
Lower middle-income	0.31	0.60	0.31
Upper middle-income	0.30	0.63	0.28
High-income	0.19	0.51	0.28

SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

Table B-7. Standard errors for table 1: PRICE OF ATTENDANCE
Average total price of attendance (in constant 2012 dollars), by institution level and control: 2003–04, 2007–08, and 2011–12

	2003–04	2007–08	2011–12
Total	**$120**	**$80**	**$100**
Institution level and control			
Public 2-year	100	50	80
Public 4-year	120	70	160
Private nonprofit 4-year	420	250	390
For-profit less-than-2-year	160	490	1,090
For-profit 2-year-or-more	560	580	370

SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

Table B-8. Standard errors for table 2: GRADUATE BORROWING RATES
Percentage of graduate students who borrowed, by type of degree program and loan: 2003–04, 2007–08, and 2011–12

	2003–04	2007–08	2011–12
All graduate students			
Private loans	0.51	0.50	0.26
Stafford Loans	1.05	0.20	0.18
Graduate PLUS Loans	†	0.16	0.19
Total loans	1.14	0.34	0.24
Master’s degree			
Private loans	0.55	0.75	0.34
Stafford Loans	1.38	0.58	0.48
Graduate PLUS Loans	†	0.25	0.31
Total loans	1.44	0.71	0.52
Doctoral degree - research			
Private loans	0.55	2.00	0.24
Stafford Loans	1.36	2.49	0.99
Graduate PLUS Loans	†	0.38	0.50
Total loans	1.47	2.44	0.99
Doctoral degree - professional			
Private loans	2.18	0.91	0.74
Stafford Loans	1.76	1.43	1.17
Graduate PLUS Loans	†	1.20	1.25
Total loans	1.86	1.25	1.18

† Not applicable.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

Table B-9. Standard errors for table 3: GRADUATE BORROWING AMOUNTS
Average annual loan amounts received by graduate students who borrowed, by type of degree program and loan (in constant 2012 dollars): 2003–04, 2007–08, and 2011–12

	2003–04	2007–08	2011–12
All graduate students			
Private loans	$600	$330	$740
Stafford Loans	250	80	70
Graduate PLUS Loans	†	500	360
Total loans	330	170	110
Master's degree			
Private loans	850	340	1,010
Stafford Loans	270	190	140
Graduate PLUS Loans	†	790	790
Total loans	340	240	230
Doctoral degree - research			
Private loans	1,180	1,650	550
Stafford Loans	650	1,000	350
Graduate PLUS Loans	†	1,210	1,130
Total loans	790	1,120	430
Doctoral degree - professional			
Private loans	930	540	1,450
Stafford Loans	600	470	270
Graduate PLUS Loans	†	600	610
Total loans	770	660	550

† Not applicable.
SOURCE: U.S. Department of Education, National Center for Education Statistics, 2003–04, 2007–08, and 2011–12 National Postsecondary Student Aid Studies (NPSAS:04 [reweighted], NPSAS:08 [reweighted], and NPSAS:12).

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