

Repayment of Student Loans as of 2015 Among 1995–96 and 2003–04 First-Time Beginning Students

First Look



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Introduction

This *First Look* report presents selected findings about the repayment of federal student loans using data from the 2015 Federal Student Aid Supplements to two Beginning Postsecondary Students Longitudinal Studies (BPS) administered by the National Center for Education Statistics (NCES). The report examines two cohorts of borrowers: those who began their postsecondary education in the 1995–96 academic year (BPS:96/01) and those who began in the 2003–04 academic year (BPS:04/09). The report presents estimates of both cohorts’ cumulative borrowing and repayment statuses as of June 30, 2015, some 20 years after the 1995–96 cohort and 12 years after the 2003–04 cohort began postsecondary education.

In both of these cohorts of beginning postsecondary students, approximately 60 percent had taken out federal loans to finance their education by 2015.¹ This report presents estimates concerning students’ cumulative borrowing and the loan repayment milestones of entering repayment, defaulting, and paying off loans. The report compares these experiences across varied demographic, enrollment, and employment characteristics.

About the Data

Students sampled for BPS:96/01 represent the population of students who began postsecondary education in the United States during the 1995–96 academic year. These students were first interviewed in 1996 as part of the 1995–96 National Postsecondary Student Aid Study (NPSAS:96). Two academic years later, in 1998, NCES conducted the first follow-up interview with this cohort (BPS:96/98). The second and final follow-up interview with the BPS:96 cohort took place in 2001 (BPS:96/01). Interviews focused on students’ degree attainment, undergraduate experiences, additional education and training, transition into employment, current job, family formation, civic participation, and demographics. In addition to interview responses, administrative data were collected from postsecondary institutions, the U.S. Department of Education’s Office of Federal Student Aid (FSA), and college admissions test vendors.

¹ Includes all loans taken for undergraduate or graduate education except for Parent PLUS Loans, which are loans held by parents instead of students and are excluded from all analyses in this report.

Students in the BPS:04/09 cohort started their postsecondary education during the 2003–04 academic year and were first interviewed as part of the 2003–04 National Postsecondary Student Aid Study (NPSAS:04), with follow-up interviews conducted in 2006 and 2009 (BPS:04/06 and BPS:04/09, respectively). In addition to interview data, this study also gathered information from postsecondary institutions, FSA, the National Student Clearinghouse (NSC, an enrollment database), and college admissions test vendors. The study also includes extensive course and academic performance information from postsecondary transcripts from all of the postsecondary institutions that BPS:04/09 sample members attended between July 1, 2003, and June 30, 2009.

BPS:96/01 and BPS:04/09 provide 6 years of rich data on each cohort; however, the standard and most typical federal student loan repayment plan uses a 10-year repayment period that begins after the student leaves school. Data covering a longer time span are therefore vital for examining key aspects of loan repayment. In order to learn more about students' experiences with education debt and repayment, NCES obtained additional data on BPS:96/01 and BPS:04/09 students' federal student loans and loan repayment through 2015 from the U.S. Department of Education's central database for administering student financial aid programs—the National Student Loan Data System (NSLDS). These data can be used to analyze the loan repayment experiences of approximately 8,000 borrowers in BPS:96/01 and 12,000 borrowers in BPS:04/09 over an extended time period. For a detailed description of the data, see Smith and Duprey (2017).

About This Report

This *First Look* report presents selected descriptive information from the 2015 Federal Student Aid Supplements for BPS:96/01 and BPS:04/09.² Readers are cautioned not to draw causal inferences based solely on the bivariate results presented in this report because many of the variables may be related to one another, and complex interactions and relationships among the variables have not yet been explored. The variables examined here were selected to address key aspects of borrowing and loan repayment among students with varied enrollment and employment characteristics. Additional variables related to borrowing, repayment, and student characteristics are also available. This report is intended to encourage researchers to conduct in-depth analyses of these data using more sophisticated statistical methods.

² The original BPS studies and data releases are described in previous *First Look* or descriptive reports: Berkner, Clune, and Horn 2000; Berkner, He, and Cataldi 2002; Berkner et al. 2007; and Radford et al. 2010.

The Selected Findings section of this report presents a summary of the data shown in the five tables included in the report. Each table presents federal loan and repayment data from the BPS:96/01 and BPS:04/09 cohorts as of 2015, covering 20 and 12 years, respectively, after each cohort first entered postsecondary education.³ For comparison with the BPS:04/09 cohort, data are also presented for the BPS:96/01 cohort as of 2007, some 12 years after they began postsecondary education.

Appendix A provides a glossary of the variables used in this report and a glossary of terms pertaining to federal student aid and the federal loan program. Appendix B presents details about the methods and procedures used for BPS:96/01 and BPS:04/09, with information on data sources, technical notes on NSLDS, an explanation of the creation of new derived variables for analyzing loan repayment, and cautions for analysts. In particular, readers should be aware that the variables created to measure federal loan default differ in crucial ways from default measures published by FSA, and should not be directly compared. This issue is discussed in more detail in appendix B. Appendix C includes standard errors for the estimates presented in tables 1 through 5 as well as descriptive statistics on key variables used in the analyses for all students and for borrowers in each cohort. These statistics are provided to give readers context on the demographic, enrollment, employment, and financial aid characteristics of each BPS cohort. Standard errors for these estimates are also provided in appendix C.

³ All amounts are presented in current dollars and were obtained from NSLDS on April 14, 2016.

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Selected Findings

Federal borrowing and median amount owed (tables 1 and 2)

- Some 55 percent of students in the 1995–96 cohort and 63 percent of the 2003–04 cohort took out federal education loans within 12 years of entering postsecondary education.
- Among borrowers in the 2003–04 cohort who attained undergraduate certificates, the median cumulative amount owed (i.e., amount owed in combined principal and interest) 12 years after beginning postsecondary education was \$3,700. For associate’s degree recipients, the median cumulative amount owed was \$13,800, and for borrowers who attained a bachelor’s or higher degree, it was \$11,700. Students who had borrowed to attend graduate school owed a median cumulative amount of \$48,000 for both their undergraduate and graduate education.

Percentage of federal amount borrowed that was owed (table 2)

- Twenty years after the 1995–96 cohort began postsecondary education, the median percentage owed in principal was 22 percent of the total principal amount borrowed. After 12 years, the median percentage owed in principal for this cohort was 70 percent, and for those who had begun postsecondary education in 2003–04, the median percentage owed in principal was 78 percent of the total principal amount borrowed.

Federal loan default (tables 3 and 4)

- Overall, 25 percent of borrowers in the 1995–96 cohort had defaulted on at least one loan within 20 years of beginning postsecondary education, and 14 percent defaulted on their most recent loan. After 12 years, 18 percent of this cohort and 27 percent of the 2003–04 cohort had defaulted on at least one loan, and 10 percent of this cohort and 16 percent of the 2003–04 cohort defaulted on their most recent loan.
- Among borrowers in the 2003–04 cohort, 45 percent of those who had never attained a credential and were not enrolled in 2009 had defaulted on a loan within 12 years. Among those who attained undergraduate certificates, the rate of defaulting within 12 years was 44 percent; for associate’s degree recipients, it was 22 percent; and for bachelor’s degree recipients, it was 8 percent.
- Among borrowers in the 2003–04 cohort, the percentage of students who defaulted on a loan within 12 years was 17 percent for those who first attended a public 4-year institution, 18 percent for those who first attended a private nonprofit 4-year institution, 26 percent for those who first attended a public 2-year institution, and 52 percent for those who first attended a private for-profit institution.

Paying off federal loans without default (table 5)

- Some 38 percent of borrowers in the 1995–96 cohort had fully paid off their loans without defaulting within 20 years. After 12 years, 24 percent of borrowers in this cohort and 20 percent of borrowers in the 2003–04 cohort had paid off their loans without default.
- Among borrowers who started at for-profit institutions, 34 percent in the 1995–96 cohort and 14 percent in the 2003–04 cohort had paid off their loans without default within 12 years.

Table 1.

PREVALENCE OF FEDERAL BORROWING: Percent of 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans and, among borrowers, average number of years in which students borrowed, by selected demographic, enrollment, and financial aid characteristics: 2007 and 2015

Demographic, enrollment, and financial aid characteristics	Percent who borrowed			Average number of years borrowed ¹		
	Began in 1995–96		Began in 2003–04	Began in 1995–96		Began in 2003–04
	Within 20 years (2015)	Within 12 years (2007)	Within 12 years (2015)	Within 20 years (2015)	Within 12 years (2007)	Within 12 years (2015)
Total	58.9	55.0	62.9	3.5	3.2	3.3
Percentile of family income, year prior to entering postsecondary education ²						
Lowest 25 percent	64.2	61.2	68.9	3.5	3.0	3.2
Lower middle 25 percent	62.6	57.7	69.2	3.6	3.1	3.4
Upper middle 25 percent	59.4	55.2	64.5	3.7	3.4	3.4
Highest 25 percent	46.7	43.6	49.3	3.3	3.1	3.4
Dependency status when entering postsecondary education ³						
Dependent	63.0	59.2	65.7	3.7	3.3	3.5
Independent	48.5	44.4	56.0	3.1	2.5	2.8
Control and level of first institution ⁴						
Public 2-year	46.2	40.4	48.3	3.3	2.8	3.0
Public 4-year	69.4	66.4	68.1	4.1	3.8	3.9
Private nonprofit 4-year	74.9	73.9	74.8	4.1	3.9	4.0
For-profit	70.0	68.2	88.6	2.2	1.8	2.4
Other ⁵	38.0	36.5	46.7	3.0	2.5	2.7
Attendance intensity during 6 years after entering postsecondary education ⁶						
Always full time	66.4	63.3	71.1	3.5	3.2	3.4
Mixed	60.6	56.5	63.0	3.6	3.2	3.3
Always part time	23.4	17.7	20.7	2.9	2.1	2.5
Attainment and persistence status anywhere 6 years after entering postsecondary education						
Attained bachelor's degree or higher	70.4	69.1	70.6	4.2	4.0	4.2
Attained associate's degree	63.1	58.3	63.8	3.3	2.9	3.4
Attained undergraduate certificate ⁷	54.2	51.1	62.2	2.2	1.8	2.1
Never attained, enrolled at 4-year	75.3	72.3	78.3	4.8	4.3	4.3
Never attained, enrolled at less-than-4-year	59.7	53.5	60.4	3.4	2.8	3.2
Never attained, not enrolled	45.3	39.5	53.7	2.9	2.3	2.5
Received Pell Grant ⁸						
Yes	78.1	73.4	79.4	3.8	3.3	3.4
No	41.9	40.3	43.8	3.1	3.0	3.2

See notes at end of table.

Table 1.

PREVALENCE OF FEDERAL BORROWING: Percent of 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans and, among borrowers, average number of years in which students borrowed, by selected demographic, enrollment, and financial aid characteristics: 2007 and 2015—Continued

Demographic, enrollment, and financial aid characteristics	Percent who borrowed			Average number of years borrowed ¹		
	Began in 1995–96		Began in 2003–04	Began in 1995–96		Began in 2003–04
	Within 20 years (2015)	Within 12 years (2007)	Within 12 years (2015)	Within 20 years (2015)	Within 12 years (2007)	Within 12 years (2015)
Borrowed for graduate school ⁸						
Yes	100.0	100.0	100.0	5.5	4.8	5.1
No	52.1	49.7	58.2	3.0	2.8	3.0

¹ This is the average number of years in which a respondent took out federal loans, for those who borrowed to pay for postsecondary education.

² Income information was collected for the calendar year prior to the base-year survey administration: 1994 for BPS:96/01 and 2002 for BPS:04/09. For dependent students, the variable provides parents' income, and for independent students, it provides the income of the student and, if married, his/her spouse. For dependent students in the cohort who began in 1995–96, the "Lowest 25 percent" includes those with incomes of \$25,000 or less; the "Lower middle 25 percent" includes those with incomes between \$25,001 and \$46,455; the "Upper middle 25 percent" includes those with incomes between \$46,456 and \$70,000; and those in the "Highest 25 percent" had incomes of \$70,001 or more. For independent students in the cohort who began in 1995–96, the "Lowest 25 percent" includes those with incomes of \$8,218 or less; the "Lower middle 25 percent" includes those with incomes between \$8,219 and \$18,801; the "Upper middle 25 percent" includes those with incomes between \$18,802 and \$35,000; and those in the "Highest 25 percent" had incomes of \$35,001 or more. For dependent students in the cohort who began in 2003–04, the "Lowest 25 percent" includes those with incomes of \$31,960 or less; the "Lower middle 25 percent" includes those with incomes between \$31,961 and \$58,679; the "Upper middle 25 percent" includes those with incomes between \$58,680 and \$90,763; and those in the "Highest 25 percent" had incomes of \$90,764 or more. For independent students in the cohort who began in 2003–04, the "Lowest 25 percent" includes those with incomes of \$11,045 or less; the "Lower middle 25 percent" includes those with incomes between \$11,046 and \$25,169; the "Upper middle 25 percent" includes those with incomes between \$25,170 and \$48,909; and those in the "Highest 25 percent" had incomes of \$48,910 or more.

³ Students were considered to be financially independent of their parents for federal financial aid purposes during their first year enrolled if they were age 24 or older on December 31, 1995, for the cohort of students who began in 1995–96 and December 31, 2004, for the cohort of students who began in 2003–04; or if they met any of the following criteria: were married; had legal dependents; were veterans of the U.S. armed forces or on active duty; or were orphans or wards of the court. All other students under 24 were considered to be dependent unless they could document that they were receiving no parental support and were determined to be independent by a financial aid officer using professional judgment.

⁴ Indicates the control and level of the first postsecondary institution the student attended.

⁵ Other includes public less-than-2-year, private nonprofit 2-year, and private nonprofit less-than-2-year institutions.

⁶ Summarizes students' attendance intensity for all academic-year enrollment in the 6 years after entering postsecondary education. Attendance intensity in summer terms was not included. Full-time attendance generally means enrollment in 12 or more credit hours per term or 24 credit hours per academic year. Students in the "always full time" and "always part time" categories were enrolled full time and part time, respectively, for all academic-year terms in which they were enrolled. Students in the "mixed enrollment" category enrolled full time in some academic-year terms and part time in others.

⁷ Undergraduate certificates are short-term postsecondary credentials typically completed within 1 to 2 years. They are designed to equip people with the skills needed for direct entry to employment or to earn a license.

⁸ Includes all aid received at any time within the 12- or 20-year period indicated in the column heading.

NOTE: Estimates from BPS:96/01 include students enrolled in postsecondary institutions in the 50 states, the District of Columbia, and Puerto Rico. Estimates from BPS:04/09 include students enrolled in Title IV eligible postsecondary institutions in the 50 states, the District of Columbia, and Puerto Rico. See table B-1 for detail. Estimates include graduate and undergraduate borrowing but exclude Parent PLUS loans.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 1996 (BPS: 96/01), "2015 Federal Student Aid Supplement" and U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 2004 (BPS: 04/09), "2015 Federal Student Aid Supplement."

Table 2.

LOAN AMOUNT OWED: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, median and average amount owed (in current dollars) and percent of amount borrowed owed, by selected demographic, enrollment, and employment characteristics: 2007 and 2015

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96								First-time postsecondary students who began in 2003–04			
	Amount owed 20 years after entering postsecondary education ¹ (2015)		Percent of borrowed amount owed 20 years after entering postsecondary education ² (2015)		Amount owed 12 years after entering postsecondary education ³ (2007)		Percent of borrowed amount owed 12 years after entering postsecondary education ⁴ (2007)		Amount owed 12 years after entering postsecondary education ³ (2015)		Percent of borrowed amount owed 12 years after entering postsecondary education ⁴ (2015)	
	Median	Average	Median	Average	Median	Average	Median	Average	Median	Average	Median	Average
Total	\$2,800	\$20,000	22.0	48.9	\$7,200	\$16,500	70.0	62.0	\$9,400	\$24,000	78.0	66.1
Percentile of family income, year prior to entering postsecondary education ⁵												
Lowest 25 percent	3,500	22,100	36.0	55.5	6,700	15,600	77.0	67.5	10,000	23,800	91.0	73.2
Lower middle 25 percent	2,700	19,600	22.0	49.0	6,200	15,300	63.0	59.9	9,600	23,100	80.0	65.8
Upper middle 25 percent	2,800	18,400	19.0	44.1	7,900	16,600	63.0	56.6	9,300	23,200	73.0	64.5
Highest 25 percent	1,500	19,500	17.0	43.4	9,500	19,900	72.0	62.8	8,400	26,600	59.0	59.1
Dependency status when entering postsecondary education ⁶												
Dependent	2,600	19,800	19.0	45.1	8,000	17,600	69.0	60.3	9,200	25,300	71.0	62.1
Independent	3,600	20,600	38.0	60.6	4,600	12,900	72.0	66.4	9,900	20,200	96.0	78.1
Control and level of first institution ⁷												
Public 2-year	5,500	22,900	45.0	56.9	6,500	15,000	78.0	65.5	9,800	21,400	90.0	71.2
Public 4-year	2,900	20,700	20.0	46.1	10,600	19,700	74.0	63.1	10,800	29,000	69.0	61.7
Private nonprofit 4-year	1,100	20,900	6.0 !	41.3	10,900	21,700	66.0	60.7	11,200	31,800	62.0	60.7
For-profit	#	9,700	#	44.5	800 !	6,000	18.0	53.7	6,700	14,600	82.0	69.1
Other ⁸	‡	16,600	‡	46.4	‡	11,600	57.0	55.3	6,500	16,800	82.0	67.3
Attendance intensity during 6 years after entering postsecondary education ⁹												
Always full time	400 !	18,300	4.0	44.3	6,700	16,300	62.0	58.7	8,600	24,000	69.0	62.3
Mixed	4,600	22,100	40.0	53.6	8,300	17,500	79.0	66.9	10,900	24,600	88.0	71.1
Always part time	5,800	21,200 !	50.0	58.2	‡	8,600 !	36.0 !	53.7	9,800	16,600	93.0	72.8

See notes at end of table.

Table 2.

LOAN AMOUNT OWED: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, median and average amount owed (in current dollars) and percent of amount borrowed owed, by selected demographic, enrollment, and employment characteristics: 2007 and 2015—Continued

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96								First-time postsecondary students who began in 2003–04			
	Amount owed 20 years after entering postsecondary education ¹ (2015)		Percent of borrowed amount owed 20 years after entering postsecondary education ² (2015)		Amount owed 12 years after entering postsecondary education ³ (2007)		Percent of borrowed amount owed 12 years after entering postsecondary education ⁴ (2007)		Amount owed 12 years after entering postsecondary education ³ (2015)		Percent of borrowed amount owed 12 years after entering postsecondary education ⁴ (2015)	
	Median	Average	Median	Average	Median	Average	Median	Average	Median	Average	Median	Average
Attainment and persistence status anywhere 6 years after entering postsecondary education												
Attained bachelor's degree or higher	1,000	21,500	5.0	39.5	11,700	23,000	69.0	61.5	11,700	35,600	61.0	58.3
Attained associate's degree	3,000	21,800	21.0 !	53.7	5,700	15,600	68.0	63.8	13,800	22,600	92.0	75.8
Attained undergraduate certificate ¹⁰	#	10,100	#	43.0	1,600	6,200	34.0	52.5	3,700	10,700	66.0	59.0
Never attained, enrolled at 4-year	14,900	31,400	60.0	61.5	18,100	23,700	89.0	76.7	24,400	32,800	100.0	84.0
Never attained, enrolled at less-than-4-year	7,200 !	19,000	52.0	59.1	8,400	12,800	93.0	72.9	12,600	19,600	100.0	78.8
Never attained, not enrolled	2,300	17,100	23.0 !	54.0	3,000	9,500	59.0	56.8	5,900	13,900	77.0	65.9
Employment status 6 years after entering postsecondary education ^{11, 12}												
Out of labor force	2,800	23,900	36.0	53.8	‡	10,900	22.0 !	48.3	7,500	19,200	74.0	65.0
Unemployed	6,700	22,600 !	52.0	68.3	9,900	15,400	81.0	74.2	6,900	15,700	88.0	71.2
Worked part time	3,600 !	21,200	36.0 !	61.8	7,400	14,500	83.0	71.5	8,700	19,000	74.0	64.9
Worked full time	#	15,100	#	41.2	4,500	12,400	52.0	54.3	6,200	17,500	56.0	56.9
Annual salary 6 years after entering postsecondary education ^{12, 13}												
Lowest 25 percent but above zero	3,600	18,300	38.0	58.3	6,500	14,500	87.0	72.0	7,700	17,700	75.0	65.5
Lower middle 25 percent	2,700 !	18,600	23.0	49.6	4,800	12,500	60.0	57.3	7,900	18,900	71.0	61.4
Upper middle 25 percent	#	15,500	#	38.6	5,600	13,000	53.0	54.5	6,100	19,200	54.0	55.3
Highest 25 percent	#	12,200	#	28.4	3,400	11,500	29.0	44.2	4,400	14,400	36.0	49.0

See notes at end of table.

Table 2.

LOAN AMOUNT OWED: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, median and average amount owed (in current dollars) and percent of amount borrowed owed, by selected demographic, enrollment, and employment characteristics: 2007 and 2015—Continued

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96								First-time postsecondary students who began in 2003–04			
	Amount owed 20 years after entering postsecondary education ¹ (2015)		Percent of borrowed amount owed 20 years after entering postsecondary education ² (2015)		Amount owed 12 years after entering postsecondary education ³ (2007)		Percent of borrowed amount owed 12 years after entering postsecondary education ⁴ (2007)		Amount owed 12 years after entering postsecondary education ³ (2015)		Percent of borrowed amount owed 12 years after entering postsecondary education ⁴ (2015)	
	Median	Average	Median	Average	Median	Average	Median	Average	Median	Average	Median	Average
Cumulative federal amount borrowed for undergraduate education ^{14, 15}												
Lowest 25 percent but above zero	#	3,000 !	#	16.9	#	2,200	#	29.5	#	5,600	#	33.6
Lower middle 25 percent	#	9,100	#	38.8	4,300	8,600	61.0	59.5	7,100	11,300	70.0	65.5
Upper middle 25 percent	6,400	17,500	34.0	49.6	11,300	17,200	72.0	67.7	15,500	24,900	79.0	70.2
Highest 25 percent	35,700	47,500	100.0	91.6	28,900	33,300	98.0	89.0	40,500	48,300	106.0	97.2
Received Pell Grant ¹⁵												
Yes	7,100	23,800	53.0	60.3	8,900	17,000	81.0	68.7	11,800	24,300	91.0	74.1
No	#	13,900	#	30.1	5,300	15,800	50.0	52.1	5,100	23,300	43.0	49.3
Borrowed for graduate school ¹⁵												
Yes	33,900	52,900	72.0	68.2	37,300	46,000	94.0	83.9	48,000	70,700	96.0	79.3
No	#	10,100	#	43.2	4,700	9,900	58.0	57.3	7,200	14,100	72.0	63.5

Rounds to zero.

! Interpret data with caution. Estimate is unstable because the standard error is more than 30 percent but less than 51 percent of the estimate.

‡ Reporting standards not met.

¹ This is the cumulative amount owed in combined principal and interest 20 years after entering postsecondary education, including the amounts owed by borrowers in default. For borrowers who are behind on payments or are in default, the unpaid interest can account for a large proportion of the cumulative amount owed, or required to be paid by the borrower.

² This is the percentage of principal loan amount owed after 20 years out of the total principal amount borrowed 20 years after entering postsecondary education.

³ This is the cumulative amount owed in combined principal and interest 12 years after entering postsecondary education, including the amounts owed by borrowers in default. For borrowers who are behind on payments or are in default, the unpaid interest can account for a large proportion of the cumulative amount owed, or required to be paid by the borrower.

⁴ This is the percentage of principal loan amount owed after 12 years out of the total principal amount borrowed 12 years after entering postsecondary education.

⁵ Income information was collected for the calendar year prior to the base-year survey administration: 1994 for BPS:96/01 and 2002 for BPS:04/09. For dependent students, the variable provides parents' income, and for independent students, it provides the income of the student and, if married, his/her spouse. For dependent students in the cohort who began in 1995–96, the "Lowest 25 percent" includes those with incomes of \$25,000 or less; the "Lower middle 25 percent" includes those with incomes between \$25,001 and \$46,455; the "Upper middle 25 percent" includes those with incomes between \$46,456 and \$70,000; and those in the "Highest 25 percent" had incomes of \$70,001 or more. For independent students in the cohort who began in 1995–96, the "Lowest 25 percent" includes those with incomes of \$8,218 or less; the "Lower middle 25 percent" includes those with incomes between \$8,219 and \$18,801; the "Upper middle 25 percent" includes those with incomes between \$18,802 and \$35,000; and those in the "Highest 25 percent" had incomes of \$35,001 or more. For dependent students in the cohort who began in 2003–04, the "Lowest 25 percent" includes those with incomes of \$31,960 or less; the "Lower middle 25 percent" includes those with incomes between \$31,961 and \$58,679; the "Upper middle 25 percent" includes those with incomes between \$58,680 and \$90,763; and those in the "Highest 25 percent" had incomes of \$90,764 or more. For independent students in the cohort who began in 2003–04, the "Lowest 25 percent" includes those with incomes of \$11,045 or less; the "Lower middle 25 percent" includes those with incomes between \$11,046 and \$25,169; the "Upper middle 25 percent" includes those with incomes between \$25,170 and \$48,909; and those in the "Highest 25 percent" had incomes of \$48,910 or more.

Notes continued on next page.

Table 2.

LOAN AMOUNT OWED: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, median and average amount owed (in current dollars) and percent of amount borrowed owed, by selected demographic, enrollment, and employment characteristics: 2007 and 2015—Continued

⁶ Students were considered to be financially independent of their parents for federal financial aid purposes during their first year enrolled if they were age 24 or older on December 31, 1995, for the cohort of students who began in 1995–96 and December 31, 2004, for the cohort of students who began in 2003–04; or if they met any of the following criteria: were married; had legal dependents; were veterans of the U.S. armed forces or on active duty; or were orphans or wards of the court. All other students under 24 were considered to be dependent unless they could document that they were receiving no parental support and were determined to be independent by a financial aid officer using professional judgment.

⁷ Indicates the control and level of the first postsecondary institution the student attended.

⁸ Other includes public less-than-2-year, private nonprofit 2-year, and private nonprofit less-than-2-year institutions.

⁹ Summarizes students' attendance intensity for all academic-year enrollment in the 6 years after entering postsecondary education. Attendance intensity in summer terms was not included. Full-time attendance generally means enrollment in 12 or more credit hours per term or 24 credit hours per academic year. Students in the "always full time" and "always part time" categories were enrolled full time and part time, respectively, for all academic-year terms in which they were enrolled. Students in the "mixed enrollment" category enrolled full time in some academic-year terms and part time in others.

¹⁰ Undergraduate certificates are short-term postsecondary credentials typically completed within 1 to 2 years. They are designed to equip people with the skills needed for direct entry to employment or to earn a license.

¹¹ Full-time employment status is defined as working 35 or more hours per week, and part-time employment status is defined as working less than 35 hours per week.

¹² For the cohort of students who began in 1995–96, those who were currently enrolled and considered themselves primarily a student and not an employee 6 years after entering postsecondary education are included in the total but excluded here; and, for the cohort of students who began in 2003–04, those who were enrolled in an undergraduate or graduate degree program 6 years after entering postsecondary education are included in the total but excluded here.

¹³ For the cohort of students who began in 1995–96, the "Lowest 25 percent but above zero" includes those with incomes greater than zero but less than \$19,001; the "Lower middle 25 percent" includes those with incomes between \$19,001 and \$26,700; the "Upper middle 25 percent" includes those with incomes between \$26,701 and \$35,000; and those in the "Highest 25 percent" had incomes of \$35,001 or more. For the cohort of students who began in 2003–04, the "Lowest 25 percent but above zero" includes those with incomes greater than zero but less than \$20,001; the "Lower middle 25 percent" includes those with incomes between \$20,001 and \$28,840; the "Upper middle 25 percent" includes those with incomes between \$28,841 and \$40,000; and those in the "Highest 25 percent" had incomes of \$40,001 or more.

¹⁴ Over 20 years for the cohort of students who began in 1995–96, the "Lowest 25 percent but above zero" includes those who borrowed between \$222 and \$5,525; the "Lower middle 25 percent" includes those who borrowed between \$5,526 and \$13,250; the "Upper middle 25 percent" includes those who borrowed between \$13,251 and \$21,793; and those in the "Highest 25 percent" borrowed \$21,794 or more. Over 12 years for the cohort of students who began in 1995–96, the "Lowest 25 percent but above zero" includes those who borrowed between \$222 and \$4,673; the "Lower middle 25 percent" includes those who borrowed between \$4,674 and \$11,000; the "Upper middle 25 percent" includes those who borrowed between \$11,001 and \$19,000; and those in the "Highest 25 percent" borrowed \$19,001 or more. Over 12 years for the cohort of students who began in 2003–04, the "Lowest 25 percent but above zero" includes those who borrowed between \$26 and \$6,125; the "Lower middle 25 percent" includes those who borrowed between \$6,126 and \$13,848; the "Upper middle 25 percent" includes those who borrowed between \$13,849 and \$22,953; and those in the "Highest 25 percent" borrowed \$22,954 or more.

¹⁵ Includes all aid received at any time within the 12- or 20-year period indicated in the column heading.

NOTE: Dollar estimates are rounded to hundreds of dollars. Table includes borrowers who had paid off all of their loans. Some borrowers may owe more than their original principal amount due to capitalized interest being included in the principal loan amount. Estimates from BPS:96/01 include borrowers enrolled in postsecondary institutions in the 50 states, the District of Columbia, and Puerto Rico. Estimates from BPS:04/09 include borrowers enrolled in Title IV eligible postsecondary institutions in the 50 states, the District of Columbia, and Puerto Rico. See table B-1 for detail. Estimates include graduate and undergraduate borrowing but exclude Parent PLUS loans.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 1996 (BPS: 96/01), "2015 Federal Student Aid Supplement" and U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 2004 (BPS: 04/09), "2015 Federal Student Aid Supplement."

Table 3.

LOAN REPAYMENT STATUS: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, percent distribution of the status of their most recent loan, by selected demographic, enrollment, and employment characteristics: 2007 and 2015

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96								First-time postsecondary students who began in 2003–04			
	Repayment status 20 years after entering postsecondary education (2015)				Repayment status 12 years after entering postsecondary education (2007)				Repayment status 12 years after entering postsecondary education (2015)			
	Percent paid or closed without default ¹	Percent re-paying	Percent de-ferring ²	Percent de-faulted ³	Percent paid or closed without default ¹	Percent re-paying	Percent de-ferring ²	Percent de-faulted ³	Percent paid or closed without default ¹	Percent re-paying	Percent de-ferring ²	Percent de-faulted ³
Total	41.3	31.8	13.3	13.7	26.3	43.5	20.4	9.8	23.5	38.8	21.4	16.3
Percentile of family income, year prior to entering postsecondary education ⁴												
Lowest 25 percent	34.8	26.7	17.0	21.5	21.9	39.0	22.6	16.5	16.9	32.8	25.5	24.8
Lower middle 25 percent	43.1	31.2	13.4	12.2	27.0	42.3	21.6	9.1	23.0	38.2	21.5	17.3
Upper middle 25 percent	43.3	35.3	11.9	9.5	29.1	45.7	17.7	7.5	25.7	41.8	19.4	13.0
Highest 25 percent	46.9	36.7	8.6	7.8	29.4	50.6	18.0	2.1	30.3	43.9	18.2	7.6
Dependency status when entering postsecondary education ⁵												
Dependent	43.1	33.6	12.2	11.2	26.0	46.9	19.9	7.1	26.5	40.9	19.9	12.7
Independent	36.2	26.6	16.3	20.9	28.0	32.5	21.3	18.1	14.6	32.6	25.8	27.0
Control and level of first institution ⁶												
Public 2-year	36.4	32.3	18.1	13.2	24.6	42.1	23.7	9.6	20.8	37.5	26.0	15.7
Public 4-year	42.9	35.7	11.6	9.9	24.3	48.7	20.1	6.9	27.6	44.3	19.1	9.0
Private nonprofit 4-year	46.4	35.7	8.3	9.7	24.3	50.2	19.1	6.4	29.3	44.1	18.0	8.5
For-profit	43.0	16.3	12.3	28.4	38.1	26.8	14.4	20.6	16.5	28.9	19.8	34.8
Other ⁷	42.5	26.7	8.7 !	22.0 !	25.9	31.5	22.3	20.3	25.6	28.4	25.3	20.7
Attendance intensity during 6 years after entering postsecondary education ⁸												
Always full time	44.6	31.6	10.8	13.0	28.7	43.5	17.6	10.2	25.4	39.7	18.8	16.1
Mixed	38.0	32.6	15.7	13.7	22.0	45.9	23.1	9.0	21.2	37.7	24.7	16.4
Always part time	32.1	26.4	20.4 !	21.1	39.6	18.0	28.7	13.6 !	17.3	36.4	28.1	18.2

See notes at end of table.

Table 3.

LOAN REPAYMENT STATUS: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, percent distribution of the status of their most recent loan, by selected demographic, enrollment, and employment characteristics: 2007 and 2015—Continued

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96								First-time postsecondary students who began in 2003–04			
	Repayment status 20 years after entering postsecondary education (2015)				Repayment status 12 years after entering postsecondary education (2007)				Repayment status 12 years after entering postsecondary education (2015)			
	Percent paid or closed without default ¹	Percent re-paying	Percent de-ferring ²	Percent de-faulted ³	Percent paid or closed without default ¹	Percent re-paying	Percent de-ferring ²	Percent de-faulted ³	Percent paid or closed without default ¹	Percent re-paying	Percent de-ferring ²	Percent de-faulted ³
Attainment and persistence status anywhere 6 years after entering postsecondary education												
Attained bachelor's degree or higher	50.0	38.9	6.8	4.3	23.3	57.9	16.5	2.3	31.6	48.6	16.3	3.5
Attained associate's degree	42.0	30.3	12.5	15.2	29.5	39.4	21.2	9.9	21.6	43.0	24.4	11.0
Attained undergraduate certificate ⁹	41.9	16.7	18.1	23.2	32.8	31.0	15.8	20.4	25.0	24.9	20.1	29.9
Never attained, enrolled at 4-year	31.1	43.0	13.8	12.1	14.4	51.9	28.6	5.1	13.8	43.3	28.5	14.4
Never attained, enrolled at less-than-4-year	23.8	35.3	22.3	18.6	21.4	41.3	24.5	12.8	17.3	35.5	31.0	16.2
Never attained, not enrolled	37.3	24.0	18.0	20.8	33.1	26.4	22.9	17.6	18.7	30.1	22.2	29.0
Employment status 6 years after entering postsecondary education ^{10, 11}												
Out of labor force	37.6	27.5	13.5	21.5	41.9	21.0	21.4	15.8	20.9	33.9	21.2	24.0
Unemployed	28.7	26.9	21.2	23.2	19.1	40.4	23.4	17.1	16.7	28.8	21.4	33.0
Worked part time	34.5	32.0	15.0	18.4	25.0	44.6	20.9	9.5	22.4	34.2	21.1	22.3
Worked full time	47.8	26.8	11.8	13.6	30.7	41.2	17.5	10.6	28.3	37.7	18.5	15.6
Annual salary 6 years after entering postsecondary education ^{11, 12}												
Lowest 25 percent but above zero	35.2	31.5	15.4	17.8	23.7	42.0	20.3	14.0	21.0	34.7	22.7	21.6
Lower middle 25 percent	39.9	29.0	13.7	17.4	27.4	38.6	22.1	12.0	24.5	36.3	21.8	17.4
Upper middle 25 percent	50.1	26.3	11.9	11.7	30.1	45.4	16.4	8.1	28.9	38.4	17.6	15.1
Highest 25 percent	60.3	22.5	7.5	9.8	36.7	43.0	14.0	6.3	37.1	39.3	11.9	11.7

See notes at end of table.

Table 3.

LOAN REPAYMENT STATUS: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, percent distribution of the status of their most recent loan, by selected demographic, enrollment, and employment characteristics: 2007 and 2015—Continued

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96								First-time postsecondary students who began in 2003–04			
	Repayment status 20 years after entering postsecondary education (2015)				Repayment status 12 years after entering postsecondary education (2007)				Repayment status 12 years after entering postsecondary education (2015)			
	Percent paid or closed without default ¹	Percent re-paying	Percent de-ferring ²	Percent de-faulted ³	Percent paid or closed without default ¹	Percent re-paying	Percent de-ferring ²	Percent de-faulted ³	Percent paid or closed without default ¹	Percent re-paying	Percent de-ferring ²	Percent de-faulted ³
Cumulative federal amount borrowed for undergraduate education ^{13, 14}												
Lowest 25 percent but above zero	64.4	8.7	2.8	24.2	54.2	16.8	7.2	21.8	41.9	19.4	7.8	31.0
Lower middle 25 percent	46.9	24.9	11.5	16.7	27.4	45.5	15.7	11.4	22.0	41.1	17.2	19.6
Upper middle 25 percent	39.5	42.2	10.7	7.6	17.9	57.1	21.7	3.3	20.4	50.7	19.8	9.1
Highest 25 percent	13.8	47.4	29.6	9.2	6.7	53.0	36.0	4.3	7.3	43.0	41.5	8.2
Received Pell Grant ¹⁴												
Yes	32.5	32.8	18.5	16.3	21.2	42.6	24.0	12.2	17.2	36.5	25.6	20.6
No	55.7	30.2	4.8	9.3	33.8	44.7	15.0	6.4	36.8	43.6	12.4	7.2
Borrowed for graduate school ¹⁴												
Yes	24.1	53.3	19.4	3.1 !	8.5	59.8	31.1	‡	17.6	48.2	31.8	2.4
No	46.3	25.4	11.5	16.8	30.1	40.1	18.0	11.8	24.6	36.9	19.3	19.3

! Interpret data with caution. Estimate is unstable because the standard error is more than 30 percent but less than 51 percent of the estimate.

‡ Reporting standards not met.

¹ This includes either loans that are paid off by the borrower or forgiven.

² Deferring statuses include being enrolled in school before entering loan repayment, being in the grace period, or having a deferment or forbearance.

³ A loan is defined as being in default if the borrower fails to make a payment for 270 days and is classified as defaulted by the loan servicer. Prior to October 1998, a loan was in default if the borrower failed to make a payment for 180 days.

⁴ Income information was collected for the calendar year prior to the base-year survey administration: 1994 for BPS:96/01 and 2002 for BPS:04/09. For dependent students, the variable provides parents' income, and for independent students, it provides the income of the student and, if married, his/her spouse. For dependent students in the cohort who began in 1995–96, the "Lowest 25 percent" includes those with incomes of \$25,000 or less; the "Lower middle 25 percent" includes those with incomes between \$25,001 and \$46,455; the "Upper middle 25 percent" includes those with incomes between \$46,456 and \$70,000; and those in the "Highest 25 percent" had incomes of \$70,001 or more. For independent students in the cohort who began in 1995–96, the "Lowest 25 percent" includes those with incomes of \$8,218 or less; the "Lower middle 25 percent" includes those with incomes between \$8,219 and \$18,801; the "Upper middle 25 percent" includes those with incomes between \$18,802 and \$35,000; and those in the "Highest 25 percent" had incomes of \$35,001 or more. For dependent students in the cohort who began in 2003–04, the "Lowest 25 percent" includes those with incomes of \$31,960 or less; the "Lower middle 25 percent" includes those with incomes between \$31,961 and \$58,679; the "Upper middle 25 percent" includes those with incomes between \$58,680 and \$90,763; and those in the "Highest 25 percent" had incomes of \$90,764 or more. For independent students in the cohort who began in 2003–04, the "Lowest 25 percent" includes those with incomes of \$11,045 or less; the "Lower middle 25 percent" includes those with incomes between \$11,046 and \$25,169; the "Upper middle 25 percent" includes those with incomes between \$25,170 and \$48,909; and those in the "Highest 25 percent" had incomes of \$48,910 or more.

Notes continued on next page.

Table 3.**LOAN REPAYMENT STATUS: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, percent distribution of the status of their most recent loan, by selected demographic, enrollment, and employment characteristics: 2007 and 2015—Continued**

⁵ Students were considered to be financially independent of their parents for federal financial aid purposes during their first year enrolled if they were age 24 or older on December 31, 1995, for the cohort of students who began in 1995–96 and December 31, 2004, for the cohort of students who began in 2003–04; or if they met any of the following criteria: were married; had legal dependents; were veterans of the U.S. armed forces or on active duty; or were orphans or wards of the court. All other students under 24 were considered to be dependent unless they could document that they were receiving no parental support and were determined to be independent by a financial aid officer using professional judgment.

⁶ Indicates the control and level of the first postsecondary institution the student attended.

⁷ Other includes public less-than-2-year, private nonprofit 2-year, and private nonprofit less-than-2-year institutions.

⁸ Summarizes students' attendance intensity for all academic-year enrollment in the 6 years after entering postsecondary education. Attendance intensity in summer terms was not included. Full-time attendance generally means enrollment in 12 or more credit hours per term or 24 credit hours per academic year. Students in the "always full time" and "always part time" categories were enrolled full time and part time, respectively, for all academic-year terms in which they were enrolled. Students in the "mixed enrollment" category enrolled full time in some academic-year terms and part time in others.

⁹ Undergraduate certificates are short-term postsecondary credentials typically completed within 1 to 2 years. They are designed to equip people with the skills needed for direct entry to employment or to earn a license.

¹⁰ Full-time employment status is defined as working 35 or more hours per week, and part-time employment status is defined as working less than 35 hours per week.

¹¹ For the cohort of students who began in 1995–96, those who were currently enrolled and considered themselves primarily a student and not an employee 6 years after first enrolled are included in the total but excluded here; and, for the cohort of students who began in 2003–04, those who were enrolled in an undergraduate or graduate degree program 6 years after first enrolled are included in the total but excluded here.

¹² For the cohort of students who began in 1995–96, the "Lowest 25 percent but above zero" includes those with incomes greater than zero but less than \$19,001; the "Lower middle 25 percent" includes those with incomes between \$19,001 and \$26,700; the "Upper middle 25 percent" includes those with incomes between \$26,701 and \$35,000; and those in the "Highest 25 percent" had incomes of \$35,001 or more. For the cohort of students who began in 2003–04, the "Lowest 25 percent but above zero" includes those with incomes greater than zero but less than \$20,001; the "Lower middle 25 percent" includes those with incomes between \$20,001 and \$28,840; the "Upper middle 25 percent" includes those with incomes between \$28,841 and \$40,000; and those in the "Highest 25 percent" had incomes of \$40,001 or more.

¹³ Over 20 years for the cohort of students who began in 1995–96, the "Lowest 25 percent but above zero" includes those who borrowed between \$222 and \$5,525; the "Lower middle 25 percent" includes those who borrowed between \$5,526 and \$13,250; the "Upper middle 25 percent" includes those who borrowed between \$13,251 and \$21,793; and those in the "Highest 25 percent" borrowed \$21,794 or more. Over 12 years for the cohort of students who began in 1995–96, the "Lowest 25 percent but above zero" includes those who borrowed between \$222 and \$4,673; the "Lower middle 25 percent" includes those who borrowed between \$4,674 and \$11,000; the "Upper middle 25 percent" includes those who borrowed between \$11,001 and \$19,000; and those in the "Highest 25 percent" borrowed \$19,001 or more. Over 12 years for the cohort of students who began in 2003–04, the "Lowest 25 percent but above zero" includes those who borrowed between \$26 and \$6,125; the "Lower middle 25 percent" includes those who borrowed between \$6,126 and \$13,848; the "Upper middle 25 percent" includes those who borrowed between \$13,849 and \$22,953; and those in the "Highest 25 percent" borrowed \$22,954 or more.

¹⁴ Includes all aid received at any time within the 12- or 20-year period indicated in the column heading.

NOTE: Detail may not sum to totals because of rounding. Estimates from BPS:96/01 include borrowers enrolled in postsecondary institutions in the 50 states, the District of Columbia, and Puerto Rico. Estimates from BPS:04/09 include borrowers enrolled in Title IV eligible postsecondary institutions in the 50 states, the District of Columbia, and Puerto Rico. See table B-1 for detail. Estimates include graduate and undergraduate borrowing but exclude Parent PLUS loans.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 1996 (BPS: 96/01), "2015 Federal Student Aid Supplement" and U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 2004 (BPS: 04/09), "2015 Federal Student Aid Supplement."

Table 4.
STUDENT LOAN DEFAULTS: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, percent who had defaulted on a federal loan, by selected demographic, enrollment, and employment characteristics: 2007 and 2015

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96		First-time postsecondary students who began in 2003–04
	Percent of borrowers who had ever defaulted on a federal loan within 20 years (2015)	Percent of borrowers who had ever defaulted on a federal loan within 12 years (2007)	Percent of borrowers who had ever defaulted on a federal loan within 12 years (2015)
Total	25.4	18.1	27.2
Percentile of family income, year prior to entering postsecondary education ¹			
Lowest 25 percent	38.5	28.6	41.0
Lower middle 25 percent	23.9	17.3	28.2
Upper middle 25 percent	18.4	12.2	22.1
Highest 25 percent	14.5	8.2	13.6
Dependency status when entering postsecondary education ²			
Dependent	20.7	14.0	21.9
Independent	40.0	31.0	43.2
Control and level of first institution ³			
Public 2-year	26.6	17.2	25.8
Public 4-year	19.5	13.5	17.4
Private nonprofit 4-year	18.8	14.8	17.6
For-profit	44.1	34.3	52.5
Other ⁴	36.5	26.3	33.0
Attendance intensity during 6 years after entering postsecondary education ⁵			
Always full time	24.7	18.4	27.3
Mixed	25.9	17.3	27.2
Always part time	28.9	21.7	26.5
Attainment and persistence status anywhere 6 years after entering postsecondary education			
Attained bachelor's degree or higher	10.0	5.8	7.9
Attained associate's degree	23.4	18.7	21.9
Attained undergraduate certificate ⁶	40.8	29.6	44.3
Never attained, enrolled at 4-year	24.5	13.2	28.1
Never attained, enrolled at less-than-4-year	39.4	25.7	31.0
Never attained, not enrolled	37.3	31.1	44.5
Employment status 6 years after entering postsecondary education ^{7, 8}			
Out of labor force	34.9	25.3	36.6
Unemployed	46.5	35.0	47.2
Worked part time	32.2	21.8	32.3
Worked full time	24.3	18.3	26.4

See notes at end of table.

Table 4.
STUDENT LOAN DEFAULTS: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, percent who had defaulted on a federal loan, by selected demographic, enrollment, and employment characteristics: 2007 and 2015—Continued

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96		First-time postsecondary students who began in 2003–04
	Percent of borrowers who had ever defaulted on a federal loan within 20 years (2015)	Percent of borrowers who had ever defaulted on a federal loan within 12 years (2007)	Percent of borrowers who had ever defaulted on a federal loan within 12 years (2015)
Annual salary 6 years after entering postsecondary education ^{8, 9}			
Lowest 25 percent but above zero	37.8	25.7	37.3
Lower middle 25 percent	30.9	24.1	26.4
Upper middle 25 percent	17.8	12.4	25.7
Highest 25 percent	14.7	11.4	18.1
Cumulative federal amount borrowed for undergraduate education ^{10, 11}			
Lowest 25 percent but above zero	29.3	27.0	37.1
Lower middle 25 percent	30.0	22.5	33.8
Upper middle 25 percent	19.1	11.9	19.0
Highest 25 percent	29.2	14.6	23.6
Received Pell Grant ¹¹			
Yes	32.0	22.4	34.7
No	14.7	11.7	11.4
Borrowed for graduate school ¹¹			
Yes	13.7	3.8	6.8
No	29.0	21.2	31.5

¹ Income information was collected for the calendar year prior to the base-year survey administration: 1994 for BPS:96/01 and 2002 for BPS:04/09. For dependent students, the variable provides parents' income, and for independent students, it provides the income of the student and, if married, his/her spouse. For dependent students in the cohort who began in 1995–96, the "Lowest 25 percent" includes those with incomes of \$25,000 or less; the "Lower middle 25 percent" includes those with incomes between \$25,001 and \$46,455; the "Upper middle 25 percent" includes those with incomes between \$46,456 and \$70,000; and those in the "Highest 25 percent" had incomes of \$70,001 or more. For independent students in the cohort who began in 1995–96, the "Lowest 25 percent" includes those with incomes of \$8,218 or less; the "Lower middle 25 percent" includes those with incomes between \$8,219 and \$18,801; the "Upper middle 25 percent" includes those with incomes between \$18,802 and \$35,000; and those in the "Highest 25 percent" had incomes of \$35,001 or more. For dependent students in the cohort who began in 2003–04, the "Lowest 25 percent" includes those with incomes of \$31,960 or less; the "Lower middle 25 percent" includes those with incomes between \$31,961 and \$58,679; the "Upper middle 25 percent" includes those with incomes between \$58,680 and \$90,763; and those in the "Highest 25 percent" had incomes of \$90,764 or more. For independent students in the cohort who began in 2003–04, the "Lowest 25 percent" includes those with incomes of \$11,045 or less; the "Lower middle 25 percent" includes those with incomes between \$11,046 and \$25,169; the "Upper middle 25 percent" includes those with incomes between \$25,170 and \$48,909; and those in the "Highest 25 percent" had incomes of \$48,910 or more.

² Students were considered to be financially independent of their parents for federal financial aid purposes during their first year enrolled if they were age 24 or older on December 31, 1995, for the cohort of students who began in 1995–96 and December 31, 2004, for the cohort of students who began in 2003–04; or if they met any of the following criteria: were married; had legal dependents; were veterans of the U.S. armed forces or on active duty; or were orphans or wards of the court. All other students under 24 were considered to be dependent unless they could document that they were receiving no parental support and were determined to be independent by a financial aid officer using professional judgment.

³ Indicates the control and level of the first postsecondary institution the student attended.

⁴ Other includes public less-than-2-year, private nonprofit 2-year, and private nonprofit less-than-2-year institutions.

Notes continued on next page.

Table 4.**STUDENT LOAN DEFAULTS: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, percent who had defaulted on a federal loan, by selected demographic, enrollment, and employment characteristics: 2007 and 2015—Continued**

⁵ Summarizes students' attendance intensity for all academic-year enrollment in the 6 years after entering postsecondary education. Attendance intensity in summer terms was not included. Full-time attendance generally means enrollment in 12 or more credit hours per term or 24 credit hours per academic year. Students in the "always full time" and "always part time" categories were enrolled full time and part time, respectively, for all academic-year terms in which they were enrolled. Students in the "mixed enrollment" category enrolled full time in some academic-year terms and part time in others.

⁶ Undergraduate certificates are short-term postsecondary credentials typically completed within 1 to 2 years. They are designed to equip people with the skills needed for direct entry to employment or to earn a license.

⁷ Full-time employment status is defined as working 35 or more hours per week, and part-time employment status is defined as working less than 35 hours per week.

⁸ For the cohort of students who began in 1995–96, those who were currently enrolled and considered themselves primarily a student and not an employee 6 years after entering postsecondary education are included in the total but excluded here; and, for the cohort of students who began in 2003–04, those who were enrolled in an undergraduate or graduate degree program 6 years after entering postsecondary education are included in the total but excluded here.

⁹ For the cohort of students who began in 1995–96, the "Lowest 25 percent but above zero" includes those with incomes greater than zero but less than \$19,001; the "Lower middle 25 percent" includes those with incomes between \$19,001 and \$26,700; the "Upper middle 25 percent" includes those with incomes between \$26,701 and \$35,000; and those in the "Highest 25 percent" had incomes of \$35,001 or more. For the cohort of students who began in 2003–04, the "Lowest 25 percent but above zero" includes those with incomes greater than zero but less than \$20,001; the "Lower middle 25 percent" includes those with incomes between \$20,001 and \$28,840; the "Upper middle 25 percent" includes those with incomes between \$28,841 and \$40,000; and those in the "Highest 25 percent" had incomes of \$40,001 or more.

¹⁰ Over 20 years for the cohort of students who began in 1995–96, the "Lowest 25 percent but above zero" includes those who borrowed between \$222 and \$5,525; the "Lower middle 25 percent" includes those who borrowed between \$5,526 and \$13,250; the "Upper middle 25 percent" includes those who borrowed between \$13,251 and \$21,793; and those in the "Highest 25 percent" borrowed \$21,794 or more. Over 12 years for the cohort of students who began in 1995–96, the "Lowest 25 percent but above zero" includes those who borrowed between \$222 and \$4,673; the "Lower middle 25 percent" includes those who borrowed between \$4,674 and \$11,000; the "Upper middle 25 percent" includes those who borrowed between \$11,001 and \$19,000; and those in the "Highest 25 percent" borrowed \$19,001 or more. Over 12 years for the cohort of students who began in 2003–04, the "Lowest 25 percent but above zero" includes those who borrowed between \$26 and \$6,125; the "Lower middle 25 percent" includes those who borrowed between \$6,126 and \$13,848; the "Upper middle 25 percent" includes those who borrowed between \$13,849 and \$22,953; and those in the "Highest 25 percent" borrowed \$22,954 or more.

¹¹ Includes all aid received at any time within the 12- or 20-year period indicated in the column heading.

NOTE: Estimates from BPS:96/01 include borrowers enrolled in postsecondary institutions in the 50 states, the District of Columbia, and Puerto Rico. Estimates from BPS:04/09 include borrowers enrolled in Title IV eligible postsecondary institutions in the 50 states, the District of Columbia, and Puerto Rico. See table B-1 for detail. Estimates include graduate and undergraduate borrowing but exclude Parent PLUS loans.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 1996 (BPS: 96/01), "2015 Federal Student Aid Supplement" and U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 2004 (BPS: 04/09), "2015 Federal Student Aid Supplement."

Table 5.
PAYING OFF LOANS: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, percent who had paid off all federal loans without default, by selected demographic, enrollment, and employment characteristics: 2007 and 2015

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96		First-time postsecondary students who began in 2003–04
	Percent of borrowers who had paid off all federal loans without default within 20 years (2015)	Percent of borrowers who had paid off all federal loans without default within 12 years (2007)	Percent of borrowers who had paid off all federal loans without default within 12 years (2015)
Total	37.6	23.6	19.8
Percentile of family income, year prior to entering postsecondary education ¹			
Lowest 25 percent	31.1	19.2	14.2
Lower middle 25 percent	39.1	24.0	19.1
Upper middle 25 percent	39.6	27.0	21.2
Highest 25 percent	44.0	26.1	26.5
Dependency status when entering postsecondary education ²			
Dependent	40.2	23.7	22.5
Independent	29.6	23.7	11.6
Control and level of first institution ³			
Public 2-year	31.4	22.0	18.0
Public 4-year	40.6	22.1	23.4
Private nonprofit 4-year	43.0	21.6	23.5
For-profit	39.1	33.6	13.8
Other ⁴	41.4	23.8	21.4
Attendance intensity during 6 years after entering postsecondary education ⁵			
Always full time	41.5	25.2	21.4
Mixed	34.0	20.4	17.9
Always part time	24.8	35.4	13.7
Attainment and persistence status anywhere 6 years after entering postsecondary education			
Attained bachelor's degree or higher	47.6	21.7	26.4
Attained associate's degree	37.4	24.8	17.1
Attained undergraduate certificate ⁶	39.0	29.9	23.5
Never attained, enrolled at 4-year	28.4	12.7	9.9
Never attained, enrolled at less-than-4-year	16.1	18.5	14.6
Never attained, not enrolled	32.4	29.1	15.9
Employment status 6 years after entering postsecondary education ^{7, 8}			
Out of labor force	32.4	36.1	16.2
Unemployed	21.5	13.0	14.2
Worked part time	32.3	24.0	19.3
Worked full time	43.9	28.0	24.8

See notes at end of table.

Table 5.

PAYING OFF LOANS: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, percent who had paid off all federal loans without default, by selected demographic, enrollment, and employment characteristics: 2007 and 2015—Continued

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96		First-time postsecondary students who began in 2003–04
	Percent of borrowers who had paid off all federal loans without default within 20 years (2015)	Percent of borrowers who had paid off all federal loans without default within 12 years (2007)	Percent of borrowers who had paid off all federal loans without default within 12 years (2015)
Annual salary 6 years after entering postsecondary education ^{8, 9}			
Lowest 25 percent but above zero	28.6	21.5	17.7
Lower middle 25 percent	36.2	24.7	19.6
Upper middle 25 percent	47.3	27.0	26.5
Highest 25 percent	57.4	34.1	33.5
Cumulative federal amount borrowed for undergraduate education ^{10, 11}			
Lowest 25 percent but above zero	61.1	51.3	39.9
Lower middle 25 percent	43.2	24.1	18.5
Upper middle 25 percent	36.8	14.9	14.5
Highest 25 percent	9.3	4.9	4.0
Received Pell Grant ¹¹			
Yes	28.9	18.9	13.8
No	51.9	30.5	32.4
Borrowed for graduate school ¹¹			
Yes	20.1	6.8	13.1
No	42.8	27.1	21.1

! Interpret data with caution. Estimate is unstable because the standard error is more than 30 percent but less than 51 percent of the estimate.

¹ Income information was collected for the calendar year prior to the base-year survey administration: 1994 for BPS:96/01 and 2002 for BPS:04/09. For dependent students, the variable provides parents' income, and for independent students, it provides the income of the student and, if married, his/her spouse. For dependent students in the cohort who began in 1995–96, the "Lowest 25 percent" includes those with incomes of \$25,000 or less; the "Lower middle 25 percent" includes those with incomes between \$25,001 and \$46,455; the "Upper middle 25 percent" includes those with incomes between \$46,456 and \$70,000; and those in the "Highest 25 percent" had incomes of \$70,001 or more. For independent students in the cohort who began in 1995–96, the "Lowest 25 percent" includes those with incomes of \$8,218 or less; the "Lower middle 25 percent" includes those with incomes between \$8,219 and \$18,801; the "Upper middle 25 percent" includes those with incomes between \$18,802 and \$35,000; and those in the "Highest 25 percent" had incomes of \$35,001 or more. For dependent students in the cohort who began in 2003–04, the "Lowest 25 percent" includes those with incomes of \$31,960 or less; the "Lower middle 25 percent" includes those with incomes between \$31,961 and \$58,679; the "Upper middle 25 percent" includes those with incomes between \$58,680 and \$90,763; and those in the "Highest 25 percent" had incomes of \$90,764 or more. For independent students in the cohort who began in 2003–04, the "Lowest 25 percent" includes those with incomes of \$11,045 or less; the "Lower middle 25 percent" includes those with incomes between \$11,046 and \$25,169; the "Upper middle 25 percent" includes those with incomes between \$25,170 and \$48,909; and those in the "Highest 25 percent" had incomes of \$48,910 or more.

² Students were considered to be financially independent of their parents for federal financial aid purposes during their first year enrolled if they were age 24 or older on December 31, 1995, for the cohort of students who began in 1995–96 and December 31, 2004, for the cohort of students who began in 2003–04; or if they met any of the following criteria: were married; had legal dependents; were veterans of the U.S. armed forces or on active duty; or were orphans or wards of the court. All other students under 24 were considered to be dependent unless they could document that they were receiving no parental support and were determined to be independent by a financial aid officer using professional judgment.

³ Indicates the control and level of the first postsecondary institution the student attended.

⁴ Other includes public less-than-2-year, private nonprofit 2-year, and private nonprofit less-than-2-year institutions.

Notes continued on next page.

Table 5.**PAYING OFF LOANS: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, percent who had paid off all federal loans without default, by selected demographic, enrollment, and employment characteristics: 2007 and 2015—Continued**

⁵ Summarizes students' attendance intensity for all academic-year enrollment in the 6 years after entering postsecondary education. Attendance intensity in summer terms was not included. Full-time attendance generally means enrollment in 12 or more credit hours per term or 24 credit hours per academic year. Students in the "always full time" and "always part time" categories were enrolled full time and part time, respectively, for all academic-year terms in which they were enrolled. Students in the "mixed enrollment" category enrolled full time in some academic-year terms and part time in others.

⁶ Undergraduate certificates are short-term postsecondary credentials typically completed within 1 to 2 years. They are designed to equip people with the skills needed for direct entry to employment or to earn a license.

⁷ Full-time employment status is defined as working 35 or more hours per week, and part-time employment status is defined as working less than 35 hours per week.

⁸ For the cohort of students who began in 1995–96, those who were currently enrolled and considered themselves primarily a student and not an employee 6 years after entering postsecondary education are included in the total but excluded here; and, for the cohort of students who began in 2003–04, those who were enrolled in an undergraduate or graduate degree program 6 years after entering postsecondary education are included in the total but excluded here.

⁹ For the cohort of students who began in 1995–96, the "Lowest 25 percent but above zero" includes those with incomes greater than zero but less than \$19,001; the "Lower middle 25 percent" includes those with incomes between \$19,001 and \$26,700; the "Upper middle 25 percent" includes those with incomes between \$26,701 and \$35,000; and those in the "Highest 25 percent" had incomes of \$35,001 or more. For the cohort of students who began in 2003–04, the "Lowest 25 percent but above zero" includes those with incomes greater than zero but less than \$20,001; the "Lower middle 25 percent" includes those with incomes between \$20,001 and \$28,840; the "Upper middle 25 percent" includes those with incomes between \$28,841 and \$40,000; and those in the "Highest 25 percent" had incomes of \$40,001 or more.

¹⁰ Over 20 years for the cohort of students who began in 1995–96, the "Lowest 25 percent but above zero" includes those who borrowed between \$222 and \$5,525; the "Lower middle 25 percent" includes those who borrowed between \$5,526 and \$13,250; the "Upper middle 25 percent" includes those who borrowed between \$13,251 and \$21,793; and those in the "Highest 25 percent" borrowed \$21,794 or more. Over 12 years for the cohort of students who began in 1995–96, the "Lowest 25 percent but above zero" includes those who borrowed between \$222 and \$4,673; the "Lower middle 25 percent" includes those who borrowed between \$4,674 and \$11,000; the "Upper middle 25 percent" includes those who borrowed between \$11,001 and \$19,000; and those in the "Highest 25 percent" borrowed \$19,001 or more. Over 12 years for the cohort of students who began in 2003–04, the "Lowest 25 percent but above zero" includes those who borrowed between \$26 and \$6,125; the "Lower middle 25 percent" includes those who borrowed between \$6,126 and \$13,848; the "Upper middle 25 percent" includes those who borrowed between \$13,849 and \$22,953; and those in the "Highest 25 percent" borrowed \$22,954 or more.

¹¹ Includes all aid received at any time within the 12- or 20-year period indicated in the column heading.

NOTE: Individuals who paid off all their loans with no default, but had some or all of their loans discharged were not included in this table. These students did not have the opportunity to pay off all their loans, and are thus not included in the numerators or denominators. Estimates from BPS:96/01 include borrowers enrolled in postsecondary institutions in the 50 states, the District of Columbia, and Puerto Rico. Estimates from BPS:04/09 include borrowers enrolled in Title IV eligible postsecondary institutions in the 50 states, the District of Columbia, and Puerto Rico. See table B-1 for detail. Estimates include graduate and undergraduate borrowing but exclude Parent PLUS loans.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 1996 (BPS: 96/01), "2015 Federal Student Aid Supplement" and U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 2004 (BPS: 04/09), "2015 Federal Student Aid Supplement."

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Appendix A—Glossaries

This appendix first provides a glossary of the variables used in this report and then a glossary of terms and concepts important for understanding federal student loan repayment. Entries in each glossary are organized alphabetically (by variable label in the variable glossary).

Index of Variables

Variable label	Variable name	
	BPS:96/01	BPS:04/09
Amount owed 12 years after entering postsecondary education	S15OWEAMT_12Y	S15OWEAMT_12Y
Amount owed 20 years after entering postsecondary education	S15OWEAMT_20Y	N/A
Annual salary 6 years after entering postsecondary education	QEINCEC	INCRES09
Attainment and persistence status anywhere 6 years after entering postsecondary education	PRENRL2B	PRLVL6Y
Attendance intensity during 6 years after entering postsecondary education	ENIPTT2B	ENINPT6Y
Borrowed for graduate school over 12 years	S15FEDCUM2_12Y	S15FEDCUM2_12Y
Borrowed for graduate school over 20 years	S15FEDCUM2_20Y	N/A
Borrowed within 12 years	S15FEDCUM3_12Y	S15FEDCUM3_12Y
Borrowed within 20 years	S15FEDCUM3_20Y	N/A
Control and level of first institution	ITNPSAS	FSECTOR
Cumulative federal amount borrowed for undergraduate education over 12 years	S15FEDCUM1_12Y	S15FEDCUM1_12Y
Cumulative federal amount borrowed for undergraduate education over 20 years	S15FEDCUM1_20Y	N/A
Defaulted on a federal loan within 12 years	S15EVRDEF_12Y	S15EVRDEF_12Y
Defaulted on a federal loan within 20 years	S15EVRDEF_20Y	N/A
Dependency status entering postsecondary education	SBDEP1Y1	DEPEND
Employment status 6 years after entering postsecondary education	QECUREMP/ JSLOOK2B/ QEHRSC	JOBSTB09/ JOBHRS09
Number of years borrowed over 12 years	S15BORYRS3_12Y	S15BORYRS3_12Y

Variable label	Variable name	
	BPS:96/01	BPS:04/09
Number of years borrowed over 20 years	S15BORYRS3_20Y	N/A
Paid off all federal loans without default within 12 years	S15PAIDSTAT1_12Y	S15PAIDSTAT1_12Y
Paid off all federal loans without default within 20 years	S15PAIDSTAT1_20Y	N/A
Percent of borrowed amount owed 12 years after entering postsecondary education	S15PCTOWEPRIN_12Y	S15PCTOWEPRIN_12Y
Percent of borrowed amount owed 20 years after entering postsecondary education	S15PCTOWEPRIN_20Y	N/A
Percentile of family income, in year prior to entering postsecondary education	PCTALL2	PCTALL
Received Pell Grant over 12 years	S15PELLEVR_12Y	S15PELLEVR_12Y
Received Pell Grant over 20 years	S15PELLEVR_20Y	N/A
Repayment status 12 years after entering postsecondary education	S15LSTSTAT_12Y	S15LSTSTAT_12Y
Repayment status 20 years after entering postsecondary education	S15LSTSTAT_20Y	N/A

Glossary of Variables

Amount owed 12 years after entering postsecondary education **S15OWEAMT_12Y**

Indicates the amount owed by a borrower 12 years after entering postsecondary education including principal and interest, that is, as of 2007 for BPS:96/01 and as of 2015 for BPS:04/09. Includes borrowers who had paid off all of their loans.

Amount owed 20 years after entering postsecondary education **S15OWEAMT_20Y**

Indicates the amount owed by a borrower 20 years after entering postsecondary education, that is, as of 2015 for BPS:96/01, including principal and interest. Includes borrowers who had paid off all of their loans.

Annual salary 6 years after entering postsecondary education **QEINCEC/INCRE09**

Indicates the respondent's current annual salary 6 years after entering postsecondary education. Excludes students who were enrolled 6 years after beginning postsecondary education. Borrowers are categorized according to their quartile of earned income 6 years after they were first enrolled. For the cohort of students who began in 1995–96, the “Lowest 25 percent but above zero” includes those with incomes greater than zero but less than \$19,001; the “Lower middle 25 percent” includes those with incomes between \$19,001 and \$26,700; the “Upper middle 25 percent” includes those with incomes between \$26,701 and \$35,000; and those in the “Highest 25 percent” had incomes of \$35,001 or more. For the cohort of students who began in 2003–04, the “Lowest 25 percent but above zero” includes those with incomes greater than zero but less than \$20,001; the “Lower middle 25 percent” includes those with incomes between \$20,001 and \$28,840; the “Upper middle 25 percent” includes those with incomes between \$28,841 and \$40,000; and those in the “Highest 25 percent” had incomes of \$40,001 or more.

Lowest 25 percent but above zero

Lower middle 25 percent

Upper middle 25 percent

Highest 25 percent

Attainment and persistence status anywhere 6 years after entering postsecondary education **PRENRL2B/PRLVL6Y**

Indicates the highest degree or credential a respondent attained at any institution within 6 years of entering postsecondary education. If a respondent had not attained any degree or credential within 6 years after entering postsecondary education, the variable indicates his or her enrollment status during the sixth year after entering postsecondary education.

Attained bachelor's or higher degree

Attained associate's degree

Attained undergraduate certificate

Never attained, enrolled at 4-year institution

Never attained, enrolled at less-than-4-year institution

Never attained, not enrolled

Attendance intensity during 6 years after entering postsecondary education**ENIPTT2B/ENINPT6Y**

Indicates the student's attendance intensity each month enrolled during the 6 years after entering postsecondary education. Full-time attendance generally means enrollment in 12 or more credit hours per term or 24 credit hours per academic year. Students enrolled full time in an academic year except for the summer months (in which they may have been enrolled part time) were considered to be enrolled always full time. Part-time enrollment is any enrollment less than full time, and mixed enrollment is some terms that are full time and other terms that are part time.

Always full time

Mixed

Always part time

Borrowed for graduate school over 12 years**S15FEDCUM2_12Y**

In the data file, this variable indicates the cumulative amount taken out in federal student loans for graduate education within 12 years of entering postsecondary education, that is, as of 2007 for BPS:96/01 and as of 2015 for BPS:04/09. In this report, this variable was used to identify respondents who borrowed for graduate education within 12 years of beginning postsecondary education by selecting respondents whose values were greater than 0. Respondents who did not borrow were identified as those whose values were equal to 0.

Yes Borrowed for graduate school

No Did not borrow for graduate school

Borrowed for graduate school over 20 years**S15FEDCUM2_20Y**

In the data file, this variable indicates the cumulative amount taken out in federal student loans for graduate education within 20 years of entering postsecondary education, that is, as of 2007 for BPS:96/01 and as of 2015 for BPS:04/09. In this report, this variable was used to identify respondents who borrowed for graduate education within 20 years of beginning postsecondary education by selecting respondents whose values were greater than 0. Respondents who did not borrow were identified as those whose values were equal to 0.

Yes Borrowed for graduate school

No Did not borrow for graduate school

Borrowed within 12 years**S15FEDCUM3_12Y**

In the data file, this variable indicates the cumulative amount taken out in federal student loans for undergraduate or graduate education within 12 years of entering postsecondary education, that is, as of 2007 for BPS:96/01 and as of 2015 for BPS:04/09. In this report, this variable was used to identify respondents who borrowed for undergraduate or graduate education within 12 years of beginning postsecondary education by selecting respondents whose values were greater than 0. Respondents who did not borrow were identified as those whose values were equal to 0.

Borrowed within 20 years**S15FEDCUM3_20Y**

In the data file, this variable indicates the cumulative amount taken out in federal student loans for undergraduate or graduate education within 20 years of entering postsecondary education, that is, as of 2007 for BPS:96/01 and as of 2015 for BPS:04/09. In this report, this variable was used to identify respondents who borrowed for undergraduate or graduate education within 20 years of beginning postsecondary education by selecting respondents whose values were greater than 0. Respondents who did not borrow were identified as those whose values were equal to 0.

VARIABLE

Control and level of first institution**ITNPSAS/FSECTOR**

Describes the control and level of the institution the student first attended when entering postsecondary education. For-profit includes for-profit 4-year, for-profit 2-year, and for-profit less-than-2-year institutions. Institutions in the “other” category are public less-than-2-year, private nonprofit 2-year, and private nonprofit less-than-2-year.

Public 2-year

Public 4-year

Private nonprofit 4-year

For-profit

Other

Cumulative federal amount borrowed for undergraduate education over 12 years**S15FEDCUM1_12Y**

Indicates the cumulative amount taken out in federal student loans for undergraduate education within 12 years of entering postsecondary education, that is, as of 2007 for BPS:96/01 and as of 2015 for BPS:04/09. Borrowers are categorized based on their quartile of federal undergraduate borrowing within 12 years. For the cohort of students who began in 1995–96, the “Lowest 25 percent but above zero” includes those who borrowed between \$222 and \$4,673; the “Lower middle 25 percent” includes those who borrowed between \$4,674 and \$11,000; the “Upper middle 25 percent” includes those who borrowed between \$11,001 and \$19,000; and those in the “Highest 25 percent” borrowed \$19,001 or more. For the cohort of students who began in 2003–04, the “Lowest 25 percent but above zero” includes those who borrowed between \$26 and \$6,125; the “Lower middle 25 percent” includes those who borrowed between \$6,126 and \$13,848; the “Upper middle 25 percent” includes those who borrowed between \$13,849 and \$22,953; and those in the “Highest 25 percent” borrowed \$22,954 or more.

Lowest 25 percent but above zero

Lower middle 25 percent

Upper middle 25 percent

Highest 25 percent

Cumulative federal amount borrowed for undergraduate education over 20 years**S15FEDCUM1_20Y**

Indicates the cumulative amount taken out in federal student loans for undergraduate education within 20 years of entering postsecondary education, that is, as of 2015 for BPS:96/01. Borrowers are categorized based on their quartile of federal undergraduate borrowing within 20 years. For the cohort of students who began in 1995–96, the “Lowest 25 percent but above zero” includes those who borrowed between \$222 and \$5,525; the “Lower middle 25 percent” includes those who borrowed between \$5,526 and \$13,250; the “Upper middle 25 percent” includes those who borrowed between \$13,251 and \$21,793; and those in the “Highest 25 percent” borrowed \$21,794 or more.

Lowest 25 percent but above zero

Lower middle 25 percent

Upper middle 25 percent

Highest 25 percent

VARIABLE

Defaulted on a federal loan within 12 years**S15EVRDEF_12Y**

Indicates whether the respondent defaulted on a loan within 12 years of entering postsecondary education, that is, as of 2015 for BPS:96/01 and BPS:04/09. A loan is in default if the borrower fails to make a payment for 270 days, although prior to 1998, a loan was in default if a borrower failed to make a payment for 180 days.

Yes	Defaulted on a loan
No	Did not default on a loan

Defaulted on a federal loan within 20 years**S15EVRDEF_20Y**

Indicates whether the respondent defaulted on a loan within 20 years of entering postsecondary education, that is, as of 2015 for BPS:96/01. A loan is in default if the borrower fails to make a payment for 270 days, although prior to 1998, a loan was in default if a borrower failed to make a payment for 180 days.

Yes	Defaulted on a loan
No	Did not default on a loan

Dependency status when entering postsecondary education**SBDEP1Y1/DEPEND**

Indicates the student's dependency status for federal financial aid during first year enrolled. Students were considered to be financially independent of their parents for federal financial aid purposes during their first year enrolled if they were age 24 or older on December 31 of the academic year in which they first enrolled (i.e., for the cohort of students who began in 1995–96 and December 31, 2003 for the cohort of students who began in 2003–04; or if they met any of the following criteria: were married; had legal dependents; were veterans of the U.S. armed forces or on active duty; or were orphans or wards of the court. All other students under age 24 were considered to be dependent unless they could document that they were receiving no parental support and were determined to be independent by a financial aid officer using professional judgment.

Dependent
Independent

Employment status 6 years after entering postsecondary education**QECUREMP/JSLOOK2B/QEHRSC/
/JOBSTB09/JOBHRS09**

Indicates the respondent's employment status and labor force participation 6 years after entering postsecondary education. "Out of labor force" includes students who are not working and are not looking for a job. "Unemployed" includes students who are not working but are currently looking for work. "Out of labor force" and "unemployed" exclude students who were enrolled 6 years after beginning postsecondary education. Full-time employment status is defined as working 35 or more hours per week, and part-time employment status is defined as working less than 35 hours per week. For the cohort of students who began in 1995–96, those who were currently enrolled and considered themselves primarily a student and not an employee 6 years after entering postsecondary education are excluded; and, for the cohort of students who began in 2003–04, those who were enrolled in an undergraduate or graduate degree program 6 years after entering postsecondary education are excluded.

Out of labor force
Unemployed
Worked part time
Worked full time

VARIABLE

Number of years borrowed over 12 years**S15BORYRS3_12Y**

Indicates the number of years the respondent took out federal student loans within 12 years of entering postsecondary education, that is, as of 2007 for BPS:96/01 and as of 2015 for BPS:04/09.

Number of years borrowed over 20 years**S15BORYRS3_20Y**

Indicates the number of years the respondent took out federal student loans within 20 years of entering postsecondary education, that is, as of 2015 for BPS:96/01.

Paid off all federal loans without default within 12 years**S15PAIDSTAT1_12Y**

Indicates that the respondent paid off all loans in full within 12 years of entering postsecondary education (that is, as of 2007 for BPS:96/01 and as of 2015 for BPS:04/09) without defaulting or having any loan discharged.

Paid off all federal loans without default within 20 years**S15PAIDSTAT1_20Y**

Indicates that the respondent paid off all loans in full within 20 years of entering postsecondary education (that is, as of 2015 for BPS:96/01) without defaulting or having any loan discharged.

Percent of borrowed amount owed 12 years after entering postsecondary education**S15PCTOWEPRIN_12Y**

Indicates the percent of principal loan amount owed out of the total principal amount borrowed 12 years after entering postsecondary education, that is, as of 2007 for BPS:96/01 and as of 2015 for BPS:04/09. Includes borrowers who had paid off all of their loans. Some borrowers may owe more than their original principal amount because capitalized interest is included in the principal loan amount.

Percent of borrowed amount owed 20 years after entering postsecondary education**S15PCTOWEPRIN_20Y**

Indicates the percent of principal loan amount owed out of the total principal amount borrowed 20 years after entering postsecondary education, that is, as of 2015 for BPS:96/01. Includes borrowers who had paid off all of their loans. Some borrowers may owe more than their original principal amount because capitalized interest is included in the principal loan amount.

Percentile of family income, year prior to entering postsecondary education**PCTALL2/PCTALL**

Indicates income percentiles for all respondents during the year prior to the base-year survey: 1994 for BPS:96/01 and 2002 for BPS:04/09. For dependent students, the variable provides parents' income, and for independent students, it provides the income of the student and, if married, his/her spouse. Percentile values were calculated separately for dependent and independent students and then combined into this variable. For dependent students in the cohort who began in 1995–96, the “Lowest 25 percent” includes those with incomes of \$25,000 or less; the “Lower middle 25 percent” includes those with incomes between \$25,001 and \$46,455; the “Upper middle 25 percent” includes those with incomes between \$46,456 and \$70,000; and those in the “Highest 25 percent” had incomes of \$70,001 or more. For independent students in the cohort who began in 1995–96, the “Lowest 25 percent” includes those with incomes of \$8,218 or less; the “Lower middle 25 percent” includes those with incomes between \$8,219 and \$18,801; the “Upper middle 25 percent” includes those with incomes between \$18,802 and \$35,000; and those in the “Highest 25 percent” had incomes of \$35,001 or more. For dependent students in the cohort who began in 2003–04, the “Lowest 25 percent” includes those with incomes of \$31,960 or less; the “Lower middle 25 percent” includes those with incomes between \$31,961 and \$58,679; the “Upper middle 25 percent” includes those with incomes between \$58,680 and \$90,763; and those in the “Highest 25 percent” had incomes of \$90,764 or more. For independent students in the cohort who began in 2003–04, the “Lowest 25 percent” includes those with incomes of \$11,045 or less; the “Lower middle 25 percent” includes those with incomes between \$11,046 and \$25,169; the “Upper middle 25 percent” includes those with incomes between \$25,170 and \$48,909; and those in the “Highest 25 percent” had incomes of \$48,910 or more.

Lowest 25 percent

Lower middle 25 percent

Upper middle 25 percent

Highest 25 percent

Received Pell Grant over 12 years**S15PELLEVR_12Y**

Indicates whether the respondent had received a federal Pell Grant within 12 years of entering postsecondary education, that is, as of 2007 for BPS:96/01 and as of 2015 for BPS:04/09.

Yes Received a Pell Grant

No Did not receive a Pell Grant

Received Pell Grant over 20 years**S15PELLEVR_20Y**

Indicates whether the respondent had received a federal Pell Grant within 20 years of entering postsecondary education, that is as of 2015 for BPS:96/01.

Yes Received a Pell Grant

No Did not receive a Pell Grant

VARIABLE

Repayment status 12 years after entering postsecondary education **S15LSTSTAT_12Y**

Indicates the status of the most recent federal loan within 12 years of entering postsecondary education, that is, as of 2007 for BPS:96/01 and as of 2015 for BPS:04/09. Deferring statuses include being enrolled in school before entering loan repayment, being in the grace period, or having a deferment or forbearance. A loan is defined as being in default if the borrower fails to make a payment for 270 days and is classified as defaulted by the loan servicer. Prior to October 1998, a loan was in default if the borrower failed to make a payment for 180 days.

Paid or closed

Repaying

Deferring

Defaulted

Repayment status 20 years after entering postsecondary education **S15LSTSTAT_20Y**

Indicates the status of the most recent federal loan within 20 years of entering postsecondary education, that is as of 2015 for BPS:96/01. Deferring statuses include being enrolled in school before entering loan repayment, being in the grace period, or having a deferment or forbearance. A loan is defined as being in default if the borrower fails to make a payment for 270 days and is classified as defaulted by the loan servicer. Prior to October 1998, a loan was in default if the borrower failed to make a payment for 180 days.

Paid or closed

Repaying

Deferring

Defaulted

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Glossary of Terms and Concepts

The glossary below defines key terms and concepts that are central to understanding federal student loan repayment and that therefore provide context for understanding and using the 2015 Federal Aid Supplements. Note that the data included in the 2015 Federal Aid Supplements cover 1 to 2 decades, during which time many different program rules and policies were in effect. Details regarding any of these key terms (e.g., how many days of delinquency constitute a default or the conditions for granting a deferment) must be obtained from the relevant legislation and regulations of the particular financial aid program for the time period in question.

Administrative wage garnishment—An employer may withhold a portion of an employee’s earnings for submission to a federal loan collector for payment of the employee’s defaulted federal loan. Up to 15 percent of disposable income can be taken by the federal government or a guaranty agency to repay student loan debt.

Bankruptcy—People who are found legally insolvent are declared bankrupt. Their loans are discharged and their property is distributed among creditors or otherwise administered to satisfy the interests of their creditors. Federal student loans are rarely dischargeable in bankruptcy and then only after proving undue hardship in an adversary proceeding in a bankruptcy court. See <http://www.uscourts.gov/educational-resources/educational-activities/bankruptcy-basics-glossary#content-for-b>.

Collection agency—Collection agencies, sometimes under contract to the U.S. Department of Education or other loan holder, administer loan payments from defaulted borrowers. Besides handling billing, check processing, and payment transfers, the collector must locate and persuade recalcitrant borrowers to make payments.

Consolidation loan—Consolidation combines more than one federal loan into one loan with a single monthly payment. Borrowers can choose this option during the grace period or after entering repayment to simplify and lower payment amounts, but because it extends the length of the debt, it increases the total amount of interest paid. Only federal loans held by the borrower, not private loans, can be consolidated into Federal Consolidation Loans.

Cost of attendance (COA)—The total amount required to attend postsecondary education includes tuition and fees; room and board; the cost of books, computers, required supplies, transportation, dependent care, and loan fees; and miscellaneous and personal expenses.

Default—A loan is in default if the borrower fails to make a payment for 270 days if the loan is paid monthly and 330 days for a loan that is paid in less frequent installments. Prior to October 1998, a loan was in default if the borrower failed to make a payment for 180 days. A loan may also be in default for nonfinancial reasons, such as the borrower’s violating the terms of the contract or promissory note. When a loan defaults, the outstanding amount, including both interest and principal, becomes due in full, and the loan is assigned to a collection agency. Any additional interest, collection fees, court costs, attorney’s fees, and other costs associated with the collection process are added to the amount due. The borrower is no longer entitled to any deferments or forbearances and may be subject to an offset of federal or state tax refunds or lottery winnings, as well as administrative wage garnishment. The loan holder might take legal action to force repayment, and credit bureaus are notified, potentially affecting the borrower’s credit ratings for years. Finally, students who are in default on any Title IV student loan are not eligible for additional Title IV student aid until they have made payments of an approved amount for a specified time period.

Default rate—The ratio of defaults to all student loans can be measured in loans, dollars, or borrowers; are calculated for various time periods; and can include different mixes of loan types. FSA regularly publishes different types of default rates (see table B-4).

Deferment—A deferment is a sanctioned temporary cessation of payments on the principal balance of the loan. To enter into deferment, borrowers must meet certain conditions (e.g., enrollment in postsecondary education, durations of unemployment, Peace Corps participation). If the loan is not subsidized, the interest payments still accrue and may be added to the payments later.

Delinquency—A delinquency occurs 1 day after a scheduled payment on a loan is not fully paid.

Disbursement—Disbursed federal student aid funds are paid to the student or to the school on behalf of the student for education costs. Federal student aid funds are usually paid in two or more disbursements. The funds are usually used first to pay tuition and fee charges to the school, and any remaining funds, termed “a refund,” are then given to the student for living expenses.

Expected Family Contribution (EFC)—Used to determine a student’s eligibility for need-based federal financial aid, this number represents how much the student, or their family in the case of dependent students, is expected to contribute toward college expenses. This determines the amount of aid for which the student is eligible.

It is calculated from the financial information provided by the student in the Free Application for Federal Student Aid (FAFSA).

Free Application for Federal Student Aid (FAFSA)—Students use this form to apply for federal student aid, such as federal grants, loans, or work-study.

Financial need—The difference between the cost of attendance at a postsecondary institution and the amount that the student can afford as calculated by their EFC.

Forbearance—A forbearance is a temporary cessation of loan principal payments under agreement with the loan servicer, usually for financial hardship. Interest continues to accrue.

Grace period—The period of time between when a borrower graduates or leaves school and when he or she is required to begin monthly loan payments is known as the grace period. For Stafford Loans, the grace period is 6 months. If the loan is unsubsidized, interest will accrue during this period.

Guaranty agency—Guaranty agencies administered the Federal Family Education Loan (FFEL) program for states on behalf of the U.S. Department of Education from 1965 to 2010. Each state had a designated guaranty agency that received funds from the federal government and borrower fees to pay claims to lenders, process loan applications, maintain information on borrowers and loans, collect payments from defaulted borrowers, educate students about financial aid, and prevent loan defaults.

Income-based repayment—In income-based repayment, the monthly loan amount due is based on the borrower's income. The U.S. Department of Education has several such plans with varying requirements, including the Income-Based Repayment Plan, Pay as You Earn Repayment Plan, Income-Contingent Repayment Plan, and the Income-Sensitive Repayment Plan. See <https://studentaid.ed.gov/sa/repay-loans/understand/plans/income-driven>.

Lender—Financial entities provide the capital for student loans. Under the FFEL program that existed from 1965 to 2010, lenders for federal student loans were commercial banks, credit unions, or private nonprofit financial institutions. Under the Direct Loan program, which began in 1993 and became the exclusive source of federal loans in 2010, the lender is the U.S. Department of Education.

Loan discharge—A loan discharge is the release of a borrower from the obligation to repay his or her debt. Federal student loans can be discharged in bankruptcy after the borrower proves undue hardship in an adversary proceeding in a bankruptcy

court. Federal loans are also discharged if the borrower dies, if the borrower is found to be permanently and totally disabled, or in some cases, if the borrower's school closes. Federal loan borrowers may also be able to have loans discharged if they can show that the school falsely certified their eligibility, falsely approved their loan, or did not pay a refund.

Loan forgiveness—Part or all of some federal loan balances may be forgiven under such conditions as public service or teaching in a school serving low-income students.

Loan limits—Federal loan amounts have limits imposed by statute to mitigate the taxpayers' financial risk and use federal resources efficiently. Perkins and PLUS Loans are limited to the cost of attendance minus other financial aid received. Stafford Loan limits vary by academic level, class level, dependency status, and whether the loan is subsidized. Further restrictions can be imposed based on the program length, program type, and whether a borrower's parents were rejected for a PLUS Loan. For a discussion of loan limits, see <https://studentaid.ed.gov/sa/types/loans/subsidized-unsubsidized#how-much>.

Loan rehabilitation—Loan rehabilitation is the process of bringing a loan out of default through voluntary borrower payments. To rehabilitate a loan, the borrower must make a specified number of reasonable and affordable payments of an agreed amount on a timely basis over a specified period, in agreement with the lender. The loan is then removed from default status and erased from the borrower's credit report.

Loan servicer—The loan servicer is the agency, sometimes under contract to the U.S. Department of Education or another loan holder, that administers loan payments for nondefaulted loans, including billing, check processing, payment transfer, and maintenance of borrower contacts. The bulk of payments are transferred to the holder of the loans, that is, a private bank, other financial entity, or the U.S. Department of Education.

Loans in good standing—Loans in good standing are neither delinquent (past due on a payment) nor in default and are in regular repayment status.

Outstanding balance—The outstanding balance can consist of principal, interest, or both owed by the borrower. The principal diminishes over time, as does the total outstanding balance, if sufficient payments are made to also cover interest due. If insufficient or no payments are made, interest can increase the total outstanding balance over time.

Pell Grant—Pell Grants are federal grants awarded on the basis of financial need to undergraduates who have not earned a bachelor’s or professional degree, although students enrolled in postbaccalaureate teacher certification programs receive Pell Grants in some cases. The amount of the grant is determined by the student’s financial need, the cost of attendance, and the planned intensity of enrollment. Statute determines the maximum award amount, which was \$5,730 in academic year 2014–15. Details on Pell Grants can be found at the following URL: <https://studentaid.ed.gov/sa/types/grants-scholarships/pell>.

Perkins Loan—Federal Perkins Loans are loans that carry a very low interest rate and are offered by postsecondary institutions to students at any level who have exceptional need. The funds come from the institution, originating from the federal government through the campus-based Perkins Loan program. Not all institutions participate. Amounts are limited to the cost of attendance minus other financial aid received. Details on Perkins Loans can be found at the following URL: <https://studentaid.ed.gov/sa/types/loans/perkins>.

PLUS Loan—Federal PLUS Loans are loans offered to parents of dependent undergraduates and, since 2006, graduate students (PLUS originally meant Parent Loans for Undergraduate Students). These loans carry higher interest rates, the interest payments are not subsidized, and the borrower cannot have an adverse credit history. Amounts are limited to the cost of attendance minus other financial aid received.

Private student loans—Private student loans originate from commercial banks, state-affiliated nonprofit entities, and other institution sources. Unlike federal loans, private loans are not considered financial aid because they have no subsidy of any kind and the decision to offer them is entirely at the discretion of the lender. They carry market-based interest rates, often require a cosigner, may not have a fixed monthly payment, and generally have higher fees and interest rates than federal student loans. They also usually offer fewer protections to students who have difficulty with repayment. They are frequently an alternative source of funds for students who cannot qualify for federal loans or who need more money than they can receive through federal loans.

Repayment—In repayment status, a borrower is required to make monthly payments on his or her loan(s). The standard repayment arrangement is fixed monthly payments for 10 years. Details concerning repayment can be found at the following URL: <https://studentaid.ed.gov/sa/repay-loans/understand>.

Stafford Loan—Stafford Loans are federal loans offered to undergraduate or graduate students that carry low interest rates and can be subsidized or 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 thereafter. Unsubsidized Stafford Loans are not need based, and students are charged interest for the duration of the loan, although the interest can be capitalized (converted into a lump sum and added to the principal). Amounts are limited by class level, dependency status, and cost of attendance. Under the FFEL program that existed from 1965 to 2010, the sources of funds for FFEL Stafford Loans were commercial banks, credit unions, and private nonprofit financial institutions. Under the Direct Loan program, which began in 1993 and became the exclusive source of federal loans in 2010, the source of funds for Direct Stafford Loans is the U.S. Department of Education.

TEACH Grant—Teacher Education Assistance for College and Higher Education Grants (TEACH) are awarded to students preparing to become teachers at participating postsecondary schools. Recipients must agree to teach for a certain length of time in a school that serves low-income children and meet such other requirements as teaching in a high-need field. If the service obligation is not completed, the funds are converted into an unsubsidized loan.

Title IV—Authorization for the federal student aid programs and associated statutes are found in Title IV of the Higher Education Act of 1965. “Title IV” financial aid refers to any aid program that is included in this law. As of 2016, Title IV aid includes Pell Grants, Federal Supplemental Educational Opportunity Grants (FSEOG), TEACH Grants, Iraq and Afghanistan Service Grants, Federal Work-Study, Perkins Loans, Subsidized Stafford Loans, Unsubsidized Stafford Loans, Parent PLUS Loans, and Graduate PLUS Loans. More information on Title IV student aid programs can be found at <https://studentaid.ed.gov/sa/types#federal-aid>.

Treasury offset—Treasury offset debt collection is a form of debt collection in which the government seizes the federal or state tax refunds of defaulted student borrowers. Details regarding debt collections, including Treasury offsets, can be found at <https://studentaid.ed.gov/sa/repay-loans/default/collections>.

Appendix B—Technical Notes and Methodology

This appendix describes the 2015 Federal Student Aid Supplements to data for two cohorts of the Beginning Postsecondary Students Longitudinal Study (BPS): the cohort that began postsecondary education in 1995–96 and was followed through 2001 (BPS:96/01) and the cohort that began in 2003–04 and was followed through 2009 (BPS:04/09).

The BPS studies followed students for 6 years after they began postsecondary education. Given that the typical repayment period is 10 years after students exit postsecondary education, the original BPS studies do not allow for a long-term examination of students' loan repayment. The purpose of the 2015 Federal Student Aid Supplements is to compile federal administrative data from the National Student Loan Data System (NSLDS) that can be used to measure postsecondary students' loan repayment outcomes in the long term. The 2015 Federal Student Aid Supplement data files provide additional variables, based on NSLDS data, for students who participated in BPS:96/01 and BPS:04/09 that allow researchers to study student loan repayment outcomes for up to 20 years after students began postsecondary education.

This appendix explains the genesis of the Supplement data and provides information that can be helpful in understanding the estimates presented in this report and analyzing the Supplements' data. This appendix describes

- the two BPS studies for which the Supplements were created;
- the NSLDS and the procedures used to match NSLDS data to BPS data;
- the 2015 Federal Student Aid Supplements;
- cautions for analysts using the data;
- PowerStats, the web-based application used to generate the tables in this report; and
- financial-aid and student-loan-related concepts and terms that underlie the NSLDS data.

More detailed information related to the topics discussed in this appendix can be found in the methodology reports for BPS:96/01 (Wine et al. 2002) and BPS:04/09

(Wine, Janson, and Wheelless 2011) and the Data File Documentation for the 2015 Federal Student Aid Supplements (Smith and Duprey 2017). In addition, appendix A provides glossaries of the variables used in this report and of key terms relevant to financial aid.

BPS Studies

The BPS studies are designed to follow beginning postsecondary students through their first years of postsecondary education. The inaugural BPS cohort (BPS:90/94) was interviewed three times over 5 years, from first enrollment in the 1989–90 academic year through 1994. The subsequent two cohorts (BPS:96/01 and BPS:04/09) were interviewed three times over 6 years (from first enrollment in 1995–96 through 2001 and from first enrollment in 2003–04 through 2009, respectively). In addition, as part of the 2009 Postsecondary Education Transcript Study (PETS:09), NCES collected postsecondary transcripts from all institutions attended by members of the 2003–04 cohort. PETS:09 data were not used in the analyses presented in this report. The remainder of this section describes the sampling, data collection, and data processing methods for BPS:96/01 and BPS:04/09, details of which can be found in tables B-1 through B-3.

Table B-1.
Characteristics of 1995–96 and 2003–04 Beginning Postsecondary Students Longitudinal Studies

Population and sample characteristics	BPS:96/01	BPS:04/09
Target population: First-time beginning postsecondary students in the United States and Puerto Rico in this academic year	1995–96	2003–04
Target population size	3 million	4 million
Sampling frame (institutions)	1993–94 IPEDS Institutional Characteristics file ¹	2000–01 and 2001–02 Institutional Characteristics and header files; 2000 and 2001 Fall Enrollment files ¹
Institution eligibility criteria	<ol style="list-style-type: none"> 1) Offers a postsecondary education program that was at least 3 months or 300 clock hours in length 2) Open to the public 3) Located in the United States or Puerto Rico 	<ol style="list-style-type: none"> 1) Offers a postsecondary education program that was at least 3 months or 300 clock hours in length 2) Open to the public 3) Located in the United States or Puerto Rico 4) Eligible to distribute Title IV funds
Student eligibility criteria	<ol style="list-style-type: none"> 1) Began postsecondary education between 5/1/1995 and 4/30/1996 2) Enrolled in program to receive degree or certificate² 3) Not concurrently enrolled in high school 4) Had not completed a postsecondary course for credit after completing high school requirements and before May 1, 1995 	<ol style="list-style-type: none"> 1) Began postsecondary education between 5/1/2003 and 4/30/2004 2) Enrolled in program to receive degree or certificate² 3) Not concurrently enrolled in high school 4) Had not completed a postsecondary course for credit after completing high school requirements and before May 1, 2003
Data collection methods		
Interview methods	Computer-assisted telephone and field interviews	Computer-assisted web, telephone, and field interviews
Years when students were interviewed	1996, 1998, 2001	2004, 2006, 2009
Additional data sources and years added		
Institution records	1996	2004
Integrated Postsecondary Education Data System (IPEDS)	1996	2004
National Student Loan Data System (NSLDS)	1996, 1998, 2001	2004, 2006, 2009
Central Processing System (CPS)	1996, 1998, 2001	2004, 2006, 2009
College Board (SAT scores)	1996	2006
ACT (ACT scores)	1996	2006
Student transcripts	†	2009
National Student Clearinghouse (NSC)	†	2006, 2009

† Not applicable.

¹ The IPEDS header file contains directory information on Title IV eligible institutions, the Institutional Characteristics file contains data on institution control, award levels, calendar system, and enrollment levels, and Fall Enrollment files contain data on the number, type, and demographics of students enrolled in the fall of each academic year.

² Undergraduate certificates are short-term postsecondary credentials typically completed within 1 to 2 years. They are designed to equip people with the skills needed for direct entry to employment or to earn a license.

SOURCE: Wine, J., Heuer, R., Wheelless, S., Francis, T., Franklin, J., and Dudley, K. (2002). Beginning Postsecondary Students Longitudinal Study 1996–2001 (BPS:1996/2001) Methodology Report (NCES 2002-171). U.S. Department of Education, National Center for Education Statistics. Washington, DC: U.S. Government Printing Office. Retrieved June 21, 2017, from <https://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2002171>. Wine, J., Janson, N., and Wheelless, S. (2011). 2004/09 Beginning Postsecondary Students Longitudinal Study (BPS:04/09) Full-scale Methodology Report (NCES 2012-246). U.S. Department of Education. Washington, DC: National Center for Education Statistics. Retrieved June 21, 2017, from <https://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2012246>.

The target population for these two BPS studies includes all first-time beginning (FTB) students during a specific academic year (1995–96 or 2003–04) at any postsecondary institution in the United States or Puerto Rico. In 1995–96, there were 3 million FTB students, and in 2003–04 there were 4 million FTB students. The sampled students were FTB students who attended institutions eligible for inclusion in the National Postsecondary Student Aid Study (NPSAS) that was fielded during the respective academic year. To be eligible for inclusion in BPS, students had to have met the following criteria:

- began postsecondary education between July 1 (of 1995 or 2003) and June 30 (of 1996 or 2004);
- were enrolled in an academic or vocational program to receive a degree or certificate or were taking at least one course for credit that could be applied toward the requirements for an academic degree;
- were not concurrently enrolled in high school; and
- had not completed a postsecondary course for credit after completing their high school requirements before July 1 (of 1995 or 2003).

Sampling in NPSAS was done in two stages, first at the institution level and second at the student level. To be eligible for the NPSAS:96 sample, institutions were required to offer a postsecondary education program that was at least 3 months or 300 clock hours, to be open to the public, and to be located in the United States or Puerto Rico. In addition to these three criteria, a fourth was imposed in NPSAS:04: Institutions also had to be eligible to distribute federal financial aid funded through Title IV of the Higher Education Act. The institution sampling frame for each NPSAS was constructed from Integrated Postsecondary Education Data System (IPEDS) data files for the prior academic year.

Institutions were selected with probabilities proportional to composite measures of size, which were functions of a variety of overall sampling rates. These rates, in turn, varied by control and level of first institution and type of student. Table B-2 provides the numbers of institutions that were sampled, were eligible, and participated by providing enrollment lists.

Table B-2.

Number of sampled, eligible, and participating institutions, by level and control of institution, of the 1995–96 and 2003–04 Beginning Postsecondary Students Longitudinal Studies

	BPS:96/01	BPS:04/09	BPS:04/09 PETS
Population and sample characteristics			
	Number		
Number of sampled institutions	970	1,670	†
Public			
Less-than-2-year	40	70	†
2-year	170	380	†
4-year non-doctorate-granting	130	130	†
4-year doctorate-granting	120	230	†
Private nonprofit			
2-year or less	60	70	†
4-year non-doctorate-granting	120	280	†
4-year doctorate-granting	140	220	†
For-profit			
Less-than-2-year	120	170	†
2-year or more	80	110	†
Number of eligible institutions ¹	900	1,630	3,030
Public			
Less-than-2-year	30	60	70
2-year	170	380	920
4-year non-doctorate-granting	120	130	300
4-year doctorate-granting	130	230	260
Private nonprofit			
2-year or less	50	70	90
4-year non-doctorate-granting	120	270	510
4-year doctorate-granting	140	220	240
For-profit			
Less-than-2-year	80	160	260
2-year or more	70	110	390
Number of participating institutions ²	840	1,360	2,620
Public			
Less-than-2-year	30	50	50
2-year	160	320	810
4-year non-doctorate-granting	120	110	270
4-year doctorate-granting	130	200	240
Private nonprofit			
2-year or less	40	70	80
4-year non-doctorate-granting	100	220	460
4-year doctorate-granting	130	170	210
For-profit			
Less-than-2-year	60	140	180
2-year or more	70	90	310

† Not applicable.

¹ The number of eligible institutions for BPS:04/09 PETS is larger than the number of eligible institutions for BPS:04/09 because the PETS transcript collection included all schools the student attended over the 6-year sample period.

² For BPS:96/01 and BPS:04/09, participating institutions are those that provided student enrollment lists.

NOTE: PETS = Postsecondary Education Transcript Study. Detail may not sum to totals because of rounding.

SOURCE: Wine, J., Heuer, R., Wheeless, S., Francis, T., Franklin, J., and Dudley, K. (2002). Beginning Postsecondary Students Longitudinal Study 1996–2001 (BPS:1996/2001) Methodology Report (NCES 2002-171). U.S. Department of Education, National Center for Education Statistics. Washington, DC: U.S. Government Printing Office. Retrieved June 21, 2017, from <https://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2002171>. Wine, J., Janson, N., and Wheeless, S. (2011). 2004/09 Beginning Postsecondary Students Longitudinal Study (BPS:04/09) Full-scale Methodology Report (NCES 2012-246). U.S. Department of Education. Washington, DC: National Center for Education Statistics. Retrieved June 21, 2017, from <https://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2012246>.

Students were sampled from enrollment lists provided by sampled institutions. FTB students were oversampled in both NPSAS:96 and NPSAS:04 to provide the basis for the BPS:96/01 and BPS:04/09 samples, respectively. The BPS samples included all FTB students who were identified in the NPSAS base-year study as meeting the criteria that define FTB students (listed above) and students who were likely to be FTB students. These likely FTBs included both NPSAS study respondents who did not provide enough information in their interview to confirm FTB status and NPSAS nonrespondents. BPS sample members who were determined to be ineligible because they did not meet the criteria were removed from the study.

The BPS:96/01 and BPS:04/09 cohorts had three interviews: the first occurred at the end of students' first year of postsecondary enrollment (1995–96 and 2003–04); the second occurred 3 years after students' first year of enrollment (1998 and 2006); and the final occurred 6 years after students' first year of enrollment (2001 and 2009) (table B-1). Participants responded to the survey by telephone, in person, or on the Web (BPS:04/09 sample only). The surveys collected information on students' eligibility for the sample, postsecondary enrollment, degree attainment, undergraduate education experiences, employment details, and demographic characteristics. Table B-3 provides information on student-level sample sizes, eligibility, and response rates for both studies' first and final follow-ups as well as PETS:09.

Table B-3.

Percentage of eligible institutions participating, by level and control of institution, student sample sizes, and response rates of the 1995–96 and 2003–04 Beginning Postsecondary Students Longitudinal Studies

	BPS:96/01	BPS:04/09	BPS:04/09 PETS
Population and sample characteristics			
	Percent		
Percent of participating institutions (unweighted) ¹	92.9	83.5	86.6
Public			
Less-than-2-year	93.9	76.6	77.9
2-year	96.4	85.4	88.9
4-year non-doctorate-granting	96.7	85.1	90.4
4-year doctorate-granting	98.4	86.3	93.4
Private nonprofit			
2-year or less	93.3	89.0	85.9
4-year non-doctorate-granting	88.7	81.9	91.3
4-year doctorate-granting	90.9	77.7	89.0
For-profit			
Less-than-2-year	81.3	84.0	70.5
2-year or more	90.5	84.4	78.4
Percent of participating institutions (weighted) ¹	91.1	80.0	†
Public			†
Less-than-2-year	99.6	74.3	†
2-year	97.2	77.6	†
4-year non-doctorate-granting	96.0	70.3	†
4-year doctorate-granting	98.0	87.1	†
Private nonprofit			†
2-year or less	99.3	92.6	†
4-year non-doctorate-granting	83.5	78.1	†
4-year doctorate-granting	76.3	80.8	†
For-profit			†
Less-than-2-year	89.8	82.3	†
2-year or more	80.5	88.2	†
Percent of participating institutions that provided student records (unweighted)	96.2	95.4	†
	First follow-up		
Number of sampled students	12,410	23,090	†
Number of eligible students	12,180	18,640	†
Number of interviewed students	10,268	14,900	†
Interview response rate (unweighted)	84.3	79.9	†
Overall response rate (unweighted): interview ²	78.3	66.7	†

See notes at end of table.

Table B-3.

Percentage of eligible institutions participating, by level and control of institution, student sample sizes, and response rates of the 1995–96 and 2003–04 Beginning Postsecondary Students Longitudinal Studies—Continued

	BPS:96/01	BPS:04/09	BPS:04/09 PETS
Population and sample characteristics			
	Final follow-up		
Number of sampled students	11,980	18,640	18,640
Number of eligible students	—	18,540	18,540
Number of study respondents ³	†	16,680	16,960
Number of interviewed students	9,130	15,160	†
Study response rate (weighted) ^{3, 4, 5}	†	89.2	91.5
Interview response rate (weighted) ⁶	83.6	80.2	†
Overall study response rate (weighted) ^{2, 3, 4, 5}	†	71.3	79.2
Overall interview response rate (weighted) ^{2, 6}	76.1	64.1	†

— Not available

† Not applicable.

¹ The percentage of participating institutions is calculated using the study's number of eligible institutions as the denominator. For BPS:04/09 PETS, participating institutions, the numerator, are those that provided transcripts. No weighted percentages are provided because no institution-level weight was constructed for transcript data. For BPS:96/01 and BPS:04/09, participating institutions are those that provided student enrollment lists. Weighted percentages were computed using the institution weight for their respective studies.

² The overall response rate is the product of the institution response rate and the student interview response rate.

³ For BPS:04/09, a study respondent was defined as any sample member who was determined to be eligible for the study, was still alive at the time of the BPS:04/09 data collection, and had the requisite valid data from any source to allow construction of his or her enrollment history. In BPS:96/01, study respondents were not defined as distinct from interview respondents.

⁴ For BPS:04/09 PETS, the study response and overall study response rates are unweighted.

⁵ For BPS:04/09, the study response rate and the overall study response rate were weighted using the study weight.

⁶ For BPS:96/01, the interview response rate and the overall interview response rate were weighted using the NPSAS:96 base weight after it had been adjusted for subsampling of BPS:96/98 nonrespondents. For BPS:04/09, the interview response rate and overall response rate were weighted using the interview weight.

SOURCE: Wine, J., Heuer, R., Wheelless, S., Francis, T., Franklin, J., and Dudley, K. (2002). Beginning Postsecondary Students Longitudinal Study 1996–2001 (BPS:1996/2001) Methodology Report (NCES 2002-171). U.S. Department of Education, National Center for Education Statistics. Washington, DC: U.S. Government Printing Office. Retrieved June 21, 2017, from <https://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2002171>. Wine, J., Janson, N., and Wheelless, S. (2011). 2004/09 Beginning Postsecondary Students Longitudinal Study (BPS:04/09) Full-scale Methodology Report (NCES 2012-246). U.S. Department of Education. Washington, DC: National Center for Education Statistics. Retrieved June 21, 2017, from <https://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2012246>.

After completing the interview data collection, staff also collected data on respondents from such additional sources as the Office of Federal Student Aid's (FSA) Central Processing System (CPS), which includes information that students reported on their Free Application for Federal Student Aid (FAFSA); NSLDS; and (for BPS:04/09) the National Student Clearinghouse (NSC), which includes information on postsecondary enrollment and completion. In addition to these interview and administrative data, NCES conducted PETS:09, collecting transcripts from the postsecondary institutions that BPS:04/09 sample members had attended through 2009. PETS:09 provided data on the institutions students attended, the courses they took, their enrollment patterns, credits earned, etc.

Not all sample members participate in surveys, and those who do participate do not always answer all the questions. In BPS:96/01 and PETS:09, data analysts assigned

special codes to respondents who were missing data on derived variables. These codes distinguish between data that are missing because an item did not apply to a respondent and data that are missing because the respondent did not answer a particular item or a transcript did not include a particular data point. Beginning with NPSAS:04, however, statisticians imputed missing values for selected variables. In imputation, statisticians apply various techniques to assign valid values to respondents with missing data. All variables used in this report were imputed for all BPS:04/09 respondents. For more information on the imputation procedures used for each cohort, see Wine et al. (2002) and Wine, Janson, and Wheelless (2011).

To compensate for institution and student nonresponse, along with variation in sampling probabilities, statisticians constructed analysis weights. These weights adjust sample estimates to represent the population of beginning postsecondary students 3 and 6 years after they began postsecondary education. For each of several groups of respondents (e.g., those who responded when they first enrolled and again 3 and 6 years later, or those who responded when they first enrolled and 6 years later), statisticians computed a weight that allows analysts to estimate population values.

To generate estimates based on BPS:96/01 data in this report, analysts used the analysis weight WTD000, which applies to study members who responded when they first enrolled and 6 years later. For estimates in this report based on BPS:04/09, analysts used the analysis weight WTA000, which applies to study members who responded 6 years after they first enrolled. Due to the imputation of missing data for the NPSAS:04 variables used in this report, using WTA000 to produce estimates based on BPS:04/09 is functionally equivalent to using WTD000 to produce estimates based on BPS:96/01.

Both studies used complex, rather than simple random, sampling techniques. Consequently, techniques for estimating sampling error that assume simple random sampling cannot be applied to these data. The primary sampling unit and stratum variables needed for calculating variances for parameter estimates using Taylor series linearization are provided for data users, as are the replicate weights needed to apply replication techniques.

National Student Loan Data System

Initially authorized by the 1986 amendments to the Higher Education Act of 1965,¹ NSLDS was created by the U.S. Department of Education to improve the quality and accessibility of federal financial aid data, reduce the administrative burden of financial aid programs, and minimize errors and abuse by accurately tracking funds while protecting aid recipients' privacy. The database currently provides information

¹ The Higher Education Act Amendments of 1986 (P.L. 99-498) Title IV Part G (Sec. 481–491).

on all stages of the loan life cycle—from disbursement through repayment, default, and closure. It contains the data required for accounting, budgeting, reporting, and other administrative needs such as dates when events were reported to the system or codes for reporting entities. In addition to data on such loan programs as Graduate and Parent PLUS Loans,² Stafford Loans,³ consolidation loans, and Perkins Loans, NSLDS also includes information related to Pell Grants, TEACH Grants, and older grant programs.

Structure of NSLDS

NSLDS is a relational database containing more than 200 tables linked by keys, or values, for identifying fields. The tables chosen for use in the 2015 Federal Student Aid Supplements include cumulative receipt of Pell Grant funds; cumulative amount borrowed, by loan type and student class level; indications of deferment, forbearance, default, loan consolidation, loan forgiveness, or other special statuses; reasons for deferment; periods of time between certain events such as starting repayment, paying in full, or defaulting; and amount of loans outstanding at certain points in time. The remainder of this section describes the processes used to identify NSLDS data for BPS students (file matching) and aggregate data into student-level variables.

File Matching

For the two BPS cohorts, available sample members' Social Security numbers were used to identify whether sample members had records in the selected NSLDS tables. Sample members for whom there were no matching data had not received any loans or grants from the Stafford, PLUS, or Pell Grant programs included in the database. While Parent PLUS Loans are included in NSLDS, they were excluded from analyses in this report because there were too few students in the cohorts with these loans for robust analysis, and the repayment of these loans is the responsibility of parents, not the students whose loan repayment is the focus of the analyses presented in this report.

The match of sample member's Social Security numbers to the NSLDS records occurred at one point in time, April 14, 2016. The information obtained from the match included data on each student's entire federal financial aid history through that date. There is sometimes a delay, however, in entities' updating students' records in NSLDS. Because of this, only information through June 30, 2015, was considered when creating the variables used in this report. This ensures that all students' loan

² Parent PLUS Loans are loans parents can take out in their own name to help fund their dependent children's postsecondary education.

³ Stafford Loans refer to the subsidized and unsubsidized loans to students offered through either the Federal Family Education Loan (FFEL) Program or the William D. Ford Federal Direct Loan Program.

information had been updated through the same date. Additionally, because the variables indicate financial aid status for each cohort as of June 30, 2015, they capture outcomes exactly 20 school years after the 1995–96 cohort began postsecondary education and 12 school years after the 2003–04 cohort began. A third set of variables was calculated for the 1995–96 cohort at the 12-year mark, allowing comparison of the two cohorts 12 years after beginning postsecondary education.

Aggregating Data

In some cases, the data needed to create variables of interest do not exist in a single record within the database. For example, details on loan defaults are recorded in several places in NSLDS and must be combined. Additionally, most students take out more than one loan or receive more than one grant, and borrowers with multiple loans can have loans in different statuses. In order to make the enormous amount of data on each student’s financial aid history more accessible to researchers, analysts aggregated data to the student level for delivery through particular derived variables. For example, key loan status information was identified for multiple loans and over time periods to create such variables as “ever had a deferment on a loan.” Students also usually borrow multiple loans in a similar time period to cover several school enrollment periods. Loans from the same school for the same time period are often grouped together for servicing, which includes the administrative tasks of billing, payment processing, and record keeping. Grouped loans tend to share the same status as they move through repayment. For this reason, a useful way to measure the progress of the student toward paying off all loans is to examine the status of their most recent loan, thus focusing on the loan for which the student has made the least progress in paying off their debt. All of this complicated loan repayment information was extracted from NSLDS and summarized to create the derived variables that are part of the 2015 Federal Student Aid Supplements.

2015 Federal Student Aid Supplements

The 2015 Federal Student Aid Supplements consist of data files providing both the data collected from NSLDS and derived variables generated from those NSLDS data. BPS:96/01 and BPS:04/09 data are student-level data, whereas much of the NSLDS data collected for the Supplements are loan- or transaction-level data. The derived variables included in the Supplements summarize these data into student-level variables that allow researchers to analyze both Supplement and survey data simultaneously.

Supplement data are available to researchers through the same mechanisms used to release all BPS data: PowerStats, a web-based software tool available to the general

public and discussed in more detail later in this appendix, and restricted-use data files, which are available to researchers who obtain a restricted-use data license. Through PowerStats, researchers may access the derived variables created for the Supplement for each BPS cohort. PowerStats combines the newly released derived variables in the Supplements with the previously released BPS data in one application, allowing researchers to study student loan outcomes in the context of students' demographic characteristics, postsecondary education experiences, and employment.

Researchers may access both the derived variables and the NSLDS data used to create them through the restricted-use files. The restricted-use files include the raw NSLDS data from the April 14, 2016, data match and all of the derived variables that are available in PowerStats. For users' convenience, the previously released restricted-use BPS:96/01 and BPS:04/09 data are provided with the newly released restricted-use data files for the Supplements.

Cautions for Analysts

Sources of Error

The estimates in this report are subject to sampling and nonsampling errors. Sampling error is the error in statistical analyses that arises from the unrepresentativeness of the sample examined. Sampling error exists in all sample-based datasets, including BPS:96/01 and BPS:04/09, because different samples, although realizations of the same design and methods, will produce different estimates of population parameters. The standard error measures the degree to which sample-based estimates vary about the expected population value under repeated sampling. Standard errors for the estimates in tables 1–5 are found in tables C-1 through C-5.

Nonsampling error is a general term for the deviations of estimates from their true values due to a reason other than the sample chosen. Nonsampling errors are due to a number of issues, including but not limited to nonresponse, coding and data entry errors, misspecification of composite variables, and inaccurate imputations. When there are multiple sources of data for some variables (for example, the CPS, institutional records, student interviews, and the NSC), as exist in BPS, differences in reporting across data sources can lead to inconsistencies among variables.

Nonresponse bias is the bias that results when respondents differ in meaningful ways from nonrespondents. This specific form of nonsampling error can arise at any level of data collection. Institutions may fail to provide enrollment lists or student records in the NPSAS base year, or students may fail to respond to an interview or items within an interview. Whether at the institution-, student-, or item-/variable-level,

whenever nonresponse exceeded 15 percent, statisticians estimated the bias due to nonresponse. Student-level nonresponse bias analyses examined the bias before and after the study nonresponse weight adjustment by comparing key characteristics of respondents and nonrespondents. In BPS:96/01, of the 77 variable categories used to evaluate student-level nonresponse bias, 12 categories had significant bias between respondents and nonrespondents before weighting, and two categories had significant bias after weighting. Those two categories were “yes, prior respondent” and “no, not prior respondent.” In BPS:04/09, of the 78 variable categories used to evaluate student-level nonresponse bias, 53 categories had significant bias before weighting, and one category had significant bias after weighting. That category was “institution undergraduate enrollment between 0 and 1,821 students.”

Item-level nonresponse bias analysis was conducted on interview items with particularly high levels of nonresponse. In both BPS:96/01 and BPS:04/09, questions about respondent income, spouse income, and credit card balances had relatively high rates of nonresponse. In BPS:96/01, seven interview items were examined because they had more than 10 percent missing data and more than 50 nonrespondents: cumulative undergraduate GPA (17 percent), Lifetime Learning tax credit 1999 (10 percent), gross annual salary for current job (23 percent), gross annual salary for first postenrollment job (27 percent), gross salary for 2000 (15 percent), spouse’s gross salary for 2000 (23 percent), and total balance due on all credit cards (15 percent). In BPS:04/09, 18 interview items were examined because they had more than 5 percent missing data and were administered to at least 100 respondents: intensity of enrollment 2008 at school 3 (7 percent), currently enrolled in postbaccalaureate program 2 (8 percent), type of postbaccalaureate degree or certificate program 2 (7 percent), enrollment intensity in postbaccalaureate program 2 (6 percent), enrolled for any other postbaccalaureate degrees or certificates 2 (6 percent), primary major string (9 percent), secondary major string (6 percent), job duties (15 percent), industry string (21 percent), years in same or similar job (7 percent), months in same or similar job (14 percent), respondent income in 2008 (8 percent), respondent income estimate for 2008 (18 percent), spouse’s income for 2008 (8 percent), spouse’s income estimate for 2008 (43 percent), balance due on all credit cards (5 percent), spouse’s total student loan amount (9 percent), and amount of spouse’s loans still owed (6 percent).

The details for BPS:96/01 are available from Wine et al. (2002). For BPS:04/09, they are available from Wine, Janson, and Wheelless (2011).

Cautions Specific to the 2015 Federal Student Aid Supplements

These two datasets contain data that pertain to representative samples of all FTB students in the 1995–96 and 2003–04 academic years, including both students who

did and students who did not receive federal aid. The data are not, however, representative of all Pell Grant recipients or all federal borrowers for any time period. Estimates of amounts borrowed or aspects of loan repayment that are produced from these data will not match estimates from other U.S. Department of Education loan data from the same time period, including such estimates as those based on the Baccalaureate and Beyond (B&B) cohorts' data; the quarterly federal loan volume published by the Federal Student Aid Data Center, Office of Postsecondary Education; or financial aid data from IPEDS.

Data drawn from transactional databases change over time because the data are constantly being updated and corrected. Information comes from many sources, and the sources have different schedules of updating and correcting. Also, events such as death or bankruptcy can take years to be reported. Thus, at any given time there is a risk that any specific value might be in error. This also means that data covering the same time period may not match exactly if they are extracted at different times. However, the longer the time elapsed between the end of the observation period and extraction, the more likely the data are to be accurate because more updates have occurred in the intervening time. For example, all variables in the 2015 Federal Student Aid Supplement were computed as of June 30, 2015, but because these data were extracted several months later, on April 14, 2016, there was time for the data to be updated before the Supplement variables were computed.

Loan Default Variables

Several variables used in this analysis were created to indicate federal loan default, but these measures of default differ in crucial ways from default measures published by FSA, such as the cohort default rate, the budget lifetime default rate, and the cumulative lifetime default rate. Additionally, FSA releases measures of the loan portfolio by loan status, including default:

- The *cohort default rate* is the most well-known measure of default, defined by statute and used over the past 25 years. It was originally defined as the percentage of borrowers who entered repayment in a fiscal year and defaulted by the end of the following fiscal year. In addition to this 2-year cohort default rate, FSA also computes a 3-year rate, i.e., the percentage of borrowers who defaulted by the end of the second fiscal year after they began repayment.⁴ These rates exclude defaults that occur outside the 2- or 3-year window, as well as defaults that are reversed or rehabilitated before the end of the cohort default period.

⁴ See the explanation of Default Management at <https://ifap.ed.gov/DefaultManagement/DefaultManagement.html>.

- The *budget lifetime default rate* is a projection of the percentage of Stafford Loan dollars that will be in default in the projected 20-year repayment period of a loan cohort.
- The *cumulative lifetime default rate* is the percentage of Stafford, Parent PLUS, Graduate PLUS, and consolidation loans that enter repayment during a particular fiscal year and have been defaulted on through the end of the most recent fiscal year. Both the budget lifetime default rate and the cumulative lifetime default rate are calculated by cohort year, with the first rate based on the total dollar amount of loans projected 20 years into the future and the second rate based on the number of loans and looking retrospectively from the year for which it is calculated.
- The *loan portfolio* data measure the cumulative outstanding amount of loans, measured in dollars, in default (and in other statuses) and the number of recipients with any loan in that status at the end of each quarter.

The default variables created for the 2015 Federal Student Aid Supplements vary from the FSA default measures just described in a number of ways. Table B-4 presents a comparison of the default rates. First, all variables created for the 2015 Federal Student Aid Supplements, as well as variables created from NSLDS data for previous BPS datasets, use the student or borrower as the level of analysis. With the exception of the cohort default rate, none of the FSA default rates discussed above is a borrower-level rate. Second, the 2015 Federal Student Aid Supplement variables that measure default rates, although borrower-level variables, differ from the cohort default rate in the timeframe over which they are defined. The default variables created for the 2015 Federal Student Aid Supplements measure defaults for any loan that a borrower took out in the first 12 or 20 years after beginning postsecondary education. Therefore, default rates computed from the 2015 Federal Student Aid Supplements are higher than other published rates.

Table B-4.
Comparison of federal student loan default rates published by the U.S. Department of Education as of 2016

Rate	Latest overall rate (percent)	Rate denominator	Rate numerator	Year of latest rate	Loan types included	Period for defaults ¹	Period for entering repayment ²	Unit
Cohort default rate—2 year	10.0	Borrowers who entered repayment within cohort year	Borrowers who defaulted within 2 years of entering repayment	FY2011	Stafford	2 years	1 year	Borrower
Cohort default rate—3 year	11.4	Borrowers who entered repayment within cohort year	Borrowers who defaulted within 3 years of entering repayment	FY2013	Stafford	3 years	1 year	Borrower
Budget lifetime default rate	18.4	New loan dollars originated within cohort year	Dollars of loans originated in cohort year projected to default within 20 years	FY2011	Stafford	20 years	1 year	Dollars
Cumulative lifetime default rate	10.2	New loans originated within cohort year	Loans that originated in cohort year and defaulted up to the most recent year	FY2011	Stafford, Parent PLUS, Graduate PLUS, Consolidated	Varies by year of calculation	1 year	Loans
Rate for BPS:96/01, 2015 Federal Student Aid Supplement	25.4	Borrowers in cohort who began postsecondary education in 1995–96	Borrowers in cohort who had at least one defaulted loan as of 2015	2014–15	Stafford, Graduate PLUS, Consolidated, Perkins	Up to 20 years	20 years	Borrower
Rate for BPS:04/09, 2015 Federal Student Aid Supplement	27.2	Borrowers in cohort who began postsecondary education in 2003–04	Borrowers in cohort who had at least one defaulted loan as of 2015	2014–15	Stafford, Graduate PLUS, Consolidated, Perkins	Up to 12 years	12 years	Borrower

¹ This is the period between entering repayment and defaulting that the calculation uses to define eligible defaults for the numerator.

² This is the period for which the calculation measures eligible loans in repayment for calculating the denominator.

SOURCE: The first four rates are from the U.S. Department of Education, Federal Student Aid description of default rates found at <https://studentaid.ed.gov/sa/about/data-center/student/default>. The last two rates are from: U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 1996 (BPS: 96/01), "2015 Federal Student Aid Supplement" and U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 2004 (BPS: 04/09), "2015 Federal Student Aid Supplement."

The 2015 Federal Student Aid Supplements default variables are also calculated differently from default variables previously derived with data from the two BPS cohorts—namely, LOANEVDF (ever defaulted on any loan) in BPS:96/01 and LOANST09 (federal student loan repayment status in 2009) in BPS:04/09. LOANEVDF includes defaults on any Federal Family Education Loan (FFEL) Stafford, Perkins, and Parent PLUS loan through 2000–01 but does not include defaults on consolidated or Direct Loans. LOANST09 measures Stafford and Perkins loan defaults through 2009, but if a borrower had multiple loans and at least one of the loans was not in default, the borrower is not counted as having a default.

Variables Showing Owed Amounts

Several variables created using the NSLDS data for the 2015 Federal Student Aid Supplements indicate how much a borrower owed in federal student loans (tables B-5 and B-6). There are differences among these variables as well as between them and “amount owed” variables found in other BPS datasets. First, variables previously created with BPS data did not include outstanding interest amounts—only principal. Interest is part of the amount required to be paid by the borrower, however, and if unpaid, it becomes part of the amount due in full at the time of default. For borrowers who are behind on payments for a significant time period, interest can account for a large proportion of the total debt. Interest amounts are included in some of the amount-owed variables created for the 2015 Federal Student Aid Supplements to reflect the true amount that borrowers are required to pay.

Table B-5.
Summary of amount owed variables, by principal sources and components as of 2015: 1995–96 cohort

Variable	Description	Source	Contains	Loan types included	Year	In PowerStats	Includes consolidated loans
CUMOWE1	Amount owed: Stafford and Perkins loans in 2002	NSLDS 2001	Principal	Some federal loans	2001	x	
CUMOWE2	Amount owed: Stafford, PLUS, and Perkins loans in 2002	NSLDS 2001	Principal	Some federal loans including Parent PLUS	2001	x	
CUMOWE3	Amount owed: Stafford loans in 2002	NSLDS 2001	Principal	Some federal loans	2001	x	
QCUGLNO	Amount still owed on loans: Total in 2001	Interview 2001	Unknown	Federal and private loans	2001	x	x
CNSLDOWE	Amount owed: Consolidated loans in 2001	NSLDS 2001	Principal	Consolidated federal loans	2001	x	x
S15OWEAMT_20Y	Amount owed: principal and interest after 20 years	NSLDS 2016	Principal and interest	Some federal loans	2015	x	x
S15OWEAMT_12Y	Amount owed: principal and interest after 12 years	NSLDS 2016	Principal and interest	Some federal loans	2007	x	x
S15OWEINT_20Y	Amount owed: interest after 20 years	NSLDS 2016	Interest	Some federal loans	2015		x
S15OWEINT_12Y	Amount owed: interest after 12 years	NSLDS 2016	Interest	Some federal loans	2007		x
S15OWEPRIN_20Y	Amount owed: principal after 20 years	NSLDS 2016	Principal	Some federal loans	2015		x
S15OWEPRIN_12Y	Amount owed: principal after 12 years	NSLDS 2016	Principal	Some federal loans	2007		x
S15OWEDEF_20Y	Dollar amount of loans in default after 20 years	NSLDS 2016	Principal and interest	Federal defaulted loans	2015	x	x
S15OWEDEF_12Y	Dollar amount of loans in default after 12 years	NSLDS 2016	Principal and interest	Federal defaulted loans	2007	x	x
S15OWENDEF_20Y	Dollar amount of loans in good standing after 20 years	NSLDS 2016	Principal and interest	Federal loans not defaulted	2015	x	x
S15OWENDEF_12Y	Dollar amount of loans in good standing after 12 years	NSLDS 2016	Principal and interest	Federal loans not defaulted	2007	x	x

SOURCE: U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 1996 (BPS: 96/01), "2015 Federal Student Aid Supplement."

Table B-6.
Summary of amount owed variables, by principal sources and components as of 2015: 2003–04 cohort

Variable	Description	Source	Contains	Loan types included	Year	In PowerStats	Includes consolidated loans
CNSOWE06	Amount owed: Consolidated loans in 2006	NSLDS 2006	Principal	Some federal loans	2006	x	x
CNSOWE09	Amount owed: Consolidated loans in 2009	NSLDS 2009	Principal	Some federal loans	2009	x	x
COMNUM06	Cumulative total student loan amount owed in 2006	NSLDS 2006	Unknown	Federal and private loans	2006	x	
COMNUM09	Cumulative total student loan amount owed in 2009	NSLDS 2009	Unknown	Federal and private loans	2009	x	
T4TOWE06	Amount owed: Stafford, Perkins, and PLUS loans in 2006	NSLDS 2006	Principal	All federal loans including Parent PLUS	2006	x	
T4TOWE09	Amount owed: Stafford, Perkins, and PLUS loans in 2009	NSLDS 2009	Principal	All federal loans including Parent PLUS	2009	x	
T4XOWE06	Cumulative federal student loan amount owed in 2006	NSLDS 2006	Principal	Some federal loans	2006	x	x
T4XOWE09	Cumulative federal student loan amount owed in 2009	NSLDS 2009	Principal	Some federal loans	2009	x	x
SPSOWE06	Spouse's student loan amount in 2006	Interview 2006	Unknown	Unknown	2006	x	x
SPSOWE09	Spouse's student loan amount in 2009	Interview 2009	Unknown	Unknown	2009	x	x
S15OWEAMT_12Y	Amount owed: principal and interest after 12 years	NSLDS 2016	Principal and interest	Some federal loans	2015	x	x
S15OWEINT_12Y	Amount owed: interest after 12 years	NSLDS 2016	Interest	Some federal loans	2015		x
S15OWEPRIN_12Y	Amount owed: principal after 12 years	NSLDS 2016	Principal	Some federal loans	2015		x
S15OWEDEF_12Y	Dollar amount of loans in default after 12 years	NSLDS 2016	Principal and interest	Federal defaulted loans	2015	x	x
S15OWENDEF_12Y	Dollar amount of loans in good standing after 12 years	NSLDS 2016	Principal and interest	Federal loans not defaulted	2015	x	x

SOURCE: U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 2004 (BPS: 04/09), "2015 Federal Student Aid Supplement."

Second, because capitalized interest is sometimes included in the outstanding principal balance amount in NSLDS data, the amount owed due to accrued interest cannot always be clearly distinguished from the original principal. For example, when a borrower begins repayment, interest accrued on an unsubsidized Stafford Loan can be added to the principal amount. In the case of default, the outstanding interest balance at the time of default is added to the outstanding principal amount. Also, in some instances, loan consolidation can result in capitalized interest being included in the new outstanding principal amount. All of these conditions represent instances where the principal amount owed can exceed the amount borrowed.

Third, different amount-owed variables include different types of loans. Two loan types that present analytic challenges are consolidation loans and PLUS Loans. Consolidation loans simply transfer the same debt from multiple loans to a single loan. Therefore, to avoid double-counting debt, it is necessary to count only the latest consolidation amount or only the original underlying loan amounts. For PLUS Loans, there are two types: Parent PLUS Loans, which are held by the parents of dependent students, and Graduate PLUS Loans, which were created in 2006 for graduate students. Parent PLUS Loans are not debt held by respondents and are excluded from all variables used in this analysis, whereas Graduate PLUS Loan debt is included. Finally, NSLDS data cover only federal loans and do not include debt from private sources.

Deferment Variables

Several derived variables were created to summarize the large amount of data in NSLDS on deferments. NSLDS records every deferment granted for every loan by every borrower, including the start and end dates and type of each deferment. The 32 deferment types were summarized into six deferment reason categories relevant for research. In addition, some derived variables provide such counts as the total number of times a borrower deferred payments among all loans or the number of times a borrower deferred loan payments for a particular reason. Examples of other summary-derived variables include the average number of deferments per loan, the most common deferment type for a borrower among all the deferment categories, and whether a borrower had a deferment.

PowerStats

The estimates presented in this report were produced using PowerStats, one of the web-based software applications available at NCES's DataLab website (<https://nces.ed.gov/datalab/>). For most of the postsecondary surveys conducted by NCES, PowerStats enables users to generate tables of estimates and design-

adjusted standard errors, which are necessary for testing the statistical significance of differences between estimates. PowerStats also contains a detailed description of how each variable was created and includes question wording for items extracted directly from an interview.

With PowerStats, users can replicate or expand upon the tables presented here. The output from PowerStats includes the table estimates (e.g., percentages or means), the proper standard errors,⁵ and weighted sample sizes for the estimates. If the number of valid cases is too small to produce a reliable estimate (fewer than 30 cases), PowerStats prints the double dagger symbol (‡) instead of the estimate.

In addition to producing tables, PowerStats users may conduct linear or logistic regressions. For a description of all the analysis and output options available in PowerStats, as well as the QuickStats and TrendStats applications, visit the DataLab website. For more information, contact nces.info@ed.gov.

⁵ The BPS samples are not simple random samples; therefore, techniques for estimating sampling error that assume simple random sampling cannot be applied to these data. PowerStats takes into account the complexity of the sampling procedures and calculates standard errors appropriate for such samples. The method for computing sampling errors used by PowerStats involves approximating the estimator by replication of the sampled population. The procedure used is a bootstrap technique.

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Appendix C—Standard Error Tables and Cohort Description Table

Table C-1.

Standard errors for table 1: PREVALENCE OF FEDERAL BORROWING: Percent of 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans and, among borrowers, average number of years in which students borrowed, by selected demographic, enrollment, and financial aid characteristics: 2007 and 2015

Demographic, enrollment, and financial aid characteristics	Percent who borrowed			Average number of years borrowed		
	Began in 1995–96		Began in 2003–04	Began in 1995–96		Began in 2003–04
	Within 20 years (2015)	Within 12 years (2007)	Within 12 years (2015)	Within 20 years (2015)	Within 12 years (2007)	Within 12 years (2015)
Total	1.45	1.53	0.56	0.09	0.08	0.03
Percentile of family income, year prior to entering postsecondary education						
Lowest 25 percent	2.14	2.35	1.14	0.15	0.12	0.06
Lower middle 25 percent	2.25	2.21	1.13	0.11	0.10	0.06
Upper middle 25 percent	1.90	2.01	1.29	0.10	0.10	0.06
Highest 25 percent	2.65	2.76	1.20	0.14	0.15	0.06
Dependency status when entering postsecondary education						
Dependent	1.13	1.14	0.65	0.08	0.06	0.03
Independent	3.37	3.88	1.35	0.18	0.14	0.07
Control and level of first institution						
Public 2-year	1.54	1.26	1.11	0.14	0.10	0.06
Public 4-year	1.50	1.36	0.80	0.07	0.06	0.04
Private nonprofit 4-year	1.79	1.82	0.92	0.08	0.07	0.08
For-profit	7.38	7.38	1.13	0.19	0.12	0.08
Other	7.94	8.31	3.09	0.32	0.29	0.19
Attendance intensity during 6 years after entering postsecondary education						
Always full time	2.01	2.25	0.69	0.12	0.11	0.04
Mixed	1.27	0.91	1.00	0.07	0.07	0.05
Always part time	3.09	3.38	2.05	0.39	0.21	0.16
Attainment and persistence status anywhere 6 years after entering postsecondary education						
Attained bachelor's degree or higher	1.49	1.50	0.86	0.07	0.06	0.04
Attained associate's degree	3.20	3.79	1.89	0.20	0.14	0.12
Attained undergraduate certificate	6.06	6.35	2.76	0.13	0.09	0.09
Never attained, enrolled at 4-year	3.33	3.35	1.73	0.22	0.15	0.11
Never attained, enrolled at less-than-4-year	5.07	4.68	2.84	0.18	0.14	0.14
Never attained, not enrolled	2.27	2.64	1.07	0.13	0.10	0.05
Received Pell Grant						
Yes	1.94	2.09	0.61	0.11	0.09	0.04
No	1.55	1.49	0.84	0.10	0.08	0.04
Borrowed for graduate school						
Yes	†	†	†	0.16	0.13	0.07
No	1.58	1.63	0.60	0.08	0.07	0.03

† Not applicable.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 1996 (BPS: 96/01), "2015 Federal Student Aid Supplement" and U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 2004 (BPS: 04/09), "2015 Federal Student Aid Supplement."

Table C-2.

Standard errors for table 2: LOAN AMOUNT OWED: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, median and average amount owed (in current dollars) and percent of amount borrowed owed, by selected demographic, enrollment, and employment characteristics: 2007 and 2015

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96								First-time postsecondary students who began in 2003–04			
	Amount owed 20 years after entering postsecondary education (2015)		Percent of borrowed amount owed 20 years after entering postsecondary education (2015)		Amount owed 12 years after entering postsecondary education (2007)		Percent of borrowed amount owed 12 years after entering postsecondary education (2007)		Amount owed 12 years after entering postsecondary education (2015)		Percent of borrowed amount owed 12 years after entering postsecondary education (2015)	
	Median	Average	Median	Average	Median	Average	Median	Average	Median	Average	Median	Average
Total	\$260	\$1,130	1.93	1.48	\$400	\$690	1.81	1.65	\$300	\$570	1.45	0.83
Percentile of family income, year prior to entering postsecondary education												
Lowest 25 percent	420	1,810	4.70	2.84	690	1,090	2.20	2.92	660	1,160	1.88	1.62
Lower middle 25 percent	400	1,720	2.18	2.52	700	1,000	3.26	2.47	610	1,000	2.20	1.65
Upper middle 25 percent	500	1,760	2.00	2.05	910	930	2.66	2.32	610	890	2.46	1.54
Highest 25 percent	360	2,010	2.71	3.79	870	1,650	2.58	3.55	510	1,060	3.04	1.74
Dependency status when entering postsecondary education												
Dependent	310	1,120	2.04	1.31	400	620	1.64	1.43	320	680	1.41	0.85
Independent	610	2,390	7.32	5.75	880	1,650	5.88	5.43	730	900	2.24	1.89
Control and level of first institution												
Public 2-year	1,020	2,550	6.46	2.50	710	1,050	4.02	3.45	630	940	1.72	1.42
Public 4-year	320	900	2.38	1.51	290	1,010	1.28	1.50	540	1,160	2.23	1.48
Private nonprofit 4-year	260	1,150	1.87	1.86	340	760	1.36	1.42	930	1,700	3.24	1.76
For-profit	†	1,670	†	5.64	300	800	4.93	5.25	390	860	4.40	1.79
Other	†	3,970	†	7.99	†	2,680	9.84	6.53	1,620	2,140	12.30	5.91
Attendance intensity during 6 years after entering postsecondary education												
Always full time	180	1,100	1.00	1.12	420	860	1.93	1.54	330	700	1.85	0.97
Mixed	890	1,200	4.72	2.17	680	900	2.78	2.03	680	880	1.65	1.22
Always part time	1,310	8,620	13.34	8.61	†	2,620	15.07	11.56	1,530	1,960	8.38	3.80

See notes at end of table.

Table C-2.

Standard errors for table 2: LOAN AMOUNT OWED: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, median and average amount owed (in current dollars) and percent of amount borrowed owed, by selected demographic, enrollment, and employment characteristics: 2007 and 2015—Continued

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96								First-time postsecondary students who began in 2003–04			
	Amount owed 20 years after entering postsecondary education (2015)		Percent of borrowed amount owed 20 years after entering postsecondary education (2015)		Amount owed 12 years after entering postsecondary education (2007)		Percent of borrowed amount owed 12 years after entering postsecondary education (2007)		Amount owed 12 years after entering postsecondary education (2015)		Percent of borrowed amount owed 12 years after entering postsecondary education (2015)	
	Median	Average	Median	Average	Median	Average	Median	Average	Median	Average	Median	Average
Attainment and persistence status anywhere 6 years after entering postsecondary education												
Attained bachelor's degree or higher	120	940	1.09	1.32	590	820	2.55	1.46	600	1,280	1.84	1.12
Attained associate's degree	800	4,040	6.71	8.68	1,640	2,750	11.59	8.76	1,650	1,510	3.01	2.80
Attained undergraduate certificate	†	1,550	†	5.23	410	840	6.02	3.24	570	800	6.58	2.41
Never attained, enrolled at 4-year	2,060	4,380	6.38	4.32	2,450	1,810	2.17	2.74	1,820	1,480	1.83	1.96
Never attained, enrolled at less-than-4-year	2,480	3,140	11.21	5.64	1,730	2,140	4.57	3.42	1,520	1,240	1.03	2.61
Never attained, not enrolled	490	1,800	7.01	2.49	330	760	6.30	3.41	410	570	3.11	1.69
Employment status 6 years after entering postsecondary education												
Out of labor force	760	6,410	6.64	7.09	†	2,560	7.61	5.88	1,600	2,500	9.22	4.67
Unemployed	1,530	7,060	13.75	5.49	1,350	1,870	8.23	4.62	670	1,170	3.07	2.58
Worked part time	1,620	3,400	16.05	10.47	1,420	2,010	3.94	11.12	810	1,370	3.65	2.61
Worked full time	†	850	†	1.76	420	590	2.33	1.72	350	780	1.90	1.10
Annual salary 6 years after entering postsecondary education												
Lowest 25 percent but above zero	1,020	1,740	4.41	5.77	960	1,510	2.41	6.69	510	1,140	3.10	2.11
Lower middle 25 percent	970	1,450	4.76	2.53	970	940	3.97	3.48	630	1,240	4.36	2.09
Upper middle 25 percent	†	1,810	†	3.56	810	1,230	2.81	4.36	490	1,620	3.45	2.01
Highest 25 percent	†	1,650	†	2.86	590	930	3.10	3.09	580	1,100	2.87	2.86

See notes at end of table.

Table C-2.

Standard errors for table 2: LOAN AMOUNT OWED: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, median and average amount owed (in current dollars) and percent of amount borrowed owed, by selected demographic, enrollment, and employment characteristics: 2007 and 2015—Continued

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96								First-time postsecondary students who began in 2003–04			
	Amount owed 20 years after entering postsecondary education (2015)		Percent of borrowed amount owed 20 years after entering postsecondary education (2015)		Amount owed 12 years after entering postsecondary education (2007)		Percent of borrowed amount owed 12 years after entering postsecondary education (2007)		Amount owed 12 years after entering postsecondary education (2015)		Percent of borrowed amount owed 12 years after entering postsecondary education (2015)	
			Median	Average			Median	Average			Median	Average
Cumulative federal amount borrowed for undergraduate education												
Lowest 25 percent but above zero	†	1,130	†	1.65	†	320	†	2.45	†	640	†	1.38
Lower middle 25 percent	†	1,140	†	4.82	430	830	2.82	3.74	250	630	2.66	1.53
Upper middle 25 percent	820	850	4.69	2.36	580	650	2.86	2.04	410	1,050	1.93	1.42
Highest 25 percent	1,700	2,080	1.81	1.55	1,380	840	0.80	0.90	870	1,110	0.91	1.13
Received Pell Grant												
Yes	560	1,550	2.89	2.35	530	820	2.00	2.42	480	680	1.24	1.09
No	†	1,130	†	1.93	350	1,080	3.26	2.80	260	970	1.73	1.20
Borrowed for graduate school												
Yes	1,840	3,280	2.57	2.13	1,480	1,530	1.08	1.42	1,720	2,240	1.21	1.40
No	†	520	†	1.79	310	510	2.08	1.96	230	380	1.63	0.97

† Not applicable.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 1996 (BPS: 96/01), "2015 Federal Student Aid Supplement" and U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 2004 (BPS: 04/09), "2015 Federal Student Aid Supplement."

Table C-3.

Standard errors for table 3: LOAN REPAYMENT STATUS: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, percent distribution of the status of their most recent loan, by selected demographic, enrollment, and employment characteristics: 2007 and 2015

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96								First-time postsecondary students who began in 2003–04			
	Repayment status 20 years after entering postsecondary education (2015)				Repayment status 12 years after entering postsecondary education (2007)				Repayment status 12 years after entering postsecondary education (2015)			
	Percent paid or closed without default	Percent re-paying	Percent de-ferring	Percent de-faulted	Percent paid or closed without default	Percent re-paying	Percent de-ferring	Percent de-faulted	Percent paid or closed without default	Percent re-paying	Percent de-ferring	Percent de-faulted
Total	0.99	1.17	1.22	1.24	1.44	1.40	0.94	0.98	0.60	0.72	0.64	0.65
Percentile of family income, year prior to entering postsecondary education												
Lowest 25 percent	1.50	2.07	2.30	2.69	1.95	2.09	2.10	2.22	1.04	1.26	1.20	1.52
Lower middle 25 percent	1.98	1.88	1.77	1.13	2.14	2.10	2.03	0.84	1.06	1.22	1.29	1.12
Upper middle 25 percent	1.76	1.99	1.47	1.45	2.22	2.52	1.94	1.53	1.20	1.53	1.15	1.14
Highest 25 percent	2.46	2.93	0.95	1.69	3.11	2.77	1.69	0.49	1.45	1.82	1.25	0.89
Dependency status when entering postsecondary education												
Dependent	1.07	1.02	1.05	0.99	1.56	1.19	0.85	0.60	0.70	0.74	0.65	0.60
Independent	3.00	2.90	2.75	2.80	2.68	2.97	2.83	2.73	1.12	1.67	1.76	1.64
Control and level of first institution												
Public 2-year	1.96	2.25	2.76	2.18	3.40	2.94	2.34	1.72	1.18	1.35	1.29	0.98
Public 4-year	1.26	1.44	1.11	0.86	1.31	1.25	1.22	0.66	1.23	1.06	1.00	0.82
Private nonprofit 4-year	1.29	0.92	0.83	1.10	1.24	1.54	1.27	0.85	1.39	1.44	1.28	1.24
For-profit	2.53	2.39	3.27	3.27	2.77	3.14	2.04	3.11	1.19	2.16	1.47	2.17
Other	5.97	6.63	2.83	7.73	5.20	3.88	4.62	4.06	4.82	4.63	4.75	3.75
Attendance intensity during 6 years after entering postsecondary education												
Always full time	1.04	1.46	0.90	1.51	1.38	1.79	1.06	1.36	0.75	0.90	0.68	0.87
Mixed	1.73	1.78	2.04	1.28	2.01	1.81	1.31	0.86	0.95	1.20	1.11	0.98
Always part time	7.57	5.87	7.46	4.74	10.33	5.40	7.73	5.89	3.28	4.46	4.33	3.56

See notes at end of table.

Table C-3.

Standard errors for table 3: LOAN REPAYMENT STATUS: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, percent distribution of the status of their most recent loan, by selected demographic, enrollment, and employment characteristics: 2007 and 2015—Continued

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96								First-time postsecondary students who began in 2003–04			
	Repayment status 20 years after entering postsecondary education (2015)				Repayment status 12 years after entering postsecondary education (2007)				Repayment status 12 years after entering postsecondary education (2015)			
	Percent paid or closed without default	Percent re-paying	Percent de-ferring	Percent de-faulted	Percent paid or closed without default	Percent re-paying	Percent de-ferring	Percent de-faulted	Percent paid or closed without default	Percent re-paying	Percent de-ferring	Percent de-faulted
Attainment and persistence status anywhere 6 years after entering postsecondary education												
Attained bachelor's degree or higher	1.31	1.41	0.67	0.72	1.56	1.56	0.87	0.45	1.03	0.94	0.86	0.43
Attained associate's degree	4.27	4.39	2.12	3.96	3.85	3.24	4.46	2.49	1.69	2.82	2.46	1.89
Attained undergraduate certificate	4.37	2.26	4.57	4.01	2.94	3.36	3.00	3.24	1.67	2.26	1.61	2.58
Never attained, enrolled at 4-year	3.60	3.58	2.45	1.73	2.49	2.91	2.94	0.99	1.46	2.49	2.36	1.72
Never attained, enrolled at less-than-4-year	5.25	7.53	6.17	4.42	3.87	4.91	5.86	2.81	2.31	2.50	2.38	1.89
Never attained, not enrolled	2.88	2.72	2.13	2.02	2.73	2.41	1.98	2.13	1.12	1.38	1.23	1.35
Employment status 6 years after entering postsecondary education												
Out of labor force	6.20	7.02	4.28	5.53	6.39	5.91	5.42	4.42	2.35	3.42	3.14	3.47
Unemployed	4.89	3.44	6.15	4.44	4.28	4.79	6.04	3.46	1.35	2.20	2.16	2.66
Worked part time	4.40	4.32	3.44	4.22	4.43	5.83	3.34	2.73	2.15	2.37	1.81	2.41
Worked full time	1.26	1.51	1.49	1.35	1.71	1.80	1.00	1.45	1.02	1.11	0.88	0.99
Annual salary 6 years after entering postsecondary education												
Lowest 25 percent but above zero	2.54	3.55	2.14	2.52	3.62	4.14	1.92	2.87	1.51	1.83	1.65	1.83
Lower middle 25 percent	2.66	2.51	2.38	3.23	3.29	3.63	2.30	2.78	1.85	1.84	1.69	1.79
Upper middle 25 percent	2.41	1.95	1.86	1.62	3.22	2.63	1.76	1.35	1.70	1.80	1.34	1.69
Highest 25 percent	2.76	2.09	1.71	1.95	2.73	3.20	1.46	1.79	2.22	2.41	1.48	1.61

See notes at end of table.

Table C-3.

Standard errors for table 3: LOAN REPAYMENT STATUS: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, percent distribution of the status of their most recent loan, by selected demographic, enrollment, and employment characteristics: 2007 and 2015—Continued

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96								First-time postsecondary students who began in 2003–04			
	Repayment status 20 years after entering postsecondary education (2015)				Repayment status 12 years after entering postsecondary education (2007)				Repayment status 12 years after entering postsecondary education (2015)			
	Percent paid or closed without default	Percent re-paying	Percent de-ferring	Percent de-faulted	Percent paid or closed without default	Percent re-paying	Percent de-ferring	Percent de-faulted	Percent paid or closed without default	Percent re-paying	Percent de-ferring	Percent de-faulted
Cumulative federal amount borrowed for undergraduate education												
Lowest 25 percent but above zero	2.09	1.40	0.58	2.54	3.09	2.42	1.25	2.57	1.38	1.02	0.78	1.40
Lower middle 25 percent	2.43	2.82	2.71	2.04	1.99	2.50	2.69	1.59	1.25	1.59	1.20	1.49
Upper middle 25 percent	2.19	2.30	1.01	1.21	1.90	2.64	1.96	0.56	1.06	1.37	1.04	0.99
Highest 25 percent	1.42	2.38	2.50	1.44	0.85	1.90	1.67	0.84	0.73	1.38	1.42	0.81
Received Pell Grant												
Yes	1.52	1.74	1.62	1.69	1.54	2.10	1.45	1.33	0.65	0.93	0.84	0.94
No	1.78	1.62	0.81	1.13	2.11	1.92	1.26	0.94	1.14	1.19	0.78	0.57
Borrowed for graduate school												
Yes	1.79	1.67	1.78	1.03	1.41	1.43	1.52	†	1.09	1.32	1.42	0.60
No	1.29	1.27	1.34	1.50	1.59	1.54	1.01	1.10	0.71	0.85	0.71	0.77

† Not applicable.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 1996 (BPS: 96/01), "2015 Federal Student Aid Supplement" and U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 2004 (BPS: 04/09), "2015 Federal Student Aid Supplement."

Table C-4.

Standard errors for table 4: STUDENT LOAN DEFAULTS: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, percent who had defaulted on a federal loan, by selected demographic, enrollment, and employment characteristics: 2007 and 2015

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96		First-time postsecondary students who began in 2003–04
	Percent of borrowers who had ever defaulted on a federal loan within 20 years (2015)	Percent of borrowers who had ever defaulted on a federal loan within 12 years (2007)	Percent of borrowers who had ever defaulted on a federal loan within 12 years (2015)
Total	1.62	1.25	0.73
Percentile of family income, year prior to entering postsecondary education			
Lowest 25 percent	3.51	2.81	1.49
Lower middle 25 percent	1.88	1.47	1.28
Upper middle 25 percent	2.09	1.83	1.40
Highest 25 percent	2.16	1.31	1.11
Dependency status when entering postsecondary education			
Dependent	1.07	0.89	0.76
Independent	4.00	3.00	1.59
Control and level of first institution			
Public 2-year	3.70	2.26	1.24
Public 4-year	1.08	0.89	1.07
Private nonprofit 4-year	1.70	1.51	1.53
For-profit	3.20	3.19	1.88
Other	8.66	4.13	5.51
Attendance intensity during 6 years after entering postsecondary education			
Always full time	2.10	1.54	0.89
Mixed	1.88	1.58	1.10
Always part time	5.29	6.33	4.18
Attainment and persistence status anywhere 6 years after entering postsecondary education			
Attained bachelor's degree or higher	1.01	0.70	0.63
Attained associate's degree	3.68	3.72	2.24
Attained undergraduate certificate	4.15	4.15	2.41
Never attained, enrolled at 4-year	2.85	1.65	2.13
Never attained, enrolled at less-than-4-year	7.70	5.08	2.48
Never attained, not enrolled	2.41	2.45	1.43
Employment status 6 years after entering postsecondary education			
Out of labor force	6.75	5.58	4.16
Unemployed	4.49	4.84	2.49
Worked part time	5.38	3.95	2.28
Worked full time	1.97	1.63	1.02

See notes at end of table.

Table C-4.

Standard errors for table 4: STUDENT LOAN DEFAULTS: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, percent who had defaulted on a federal loan, by selected demographic, enrollment, and employment characteristics: 2007 and 2015—Continued

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96		First-time postsecondary students who began in 2003–04
	Percent of borrowers who had ever defaulted on a federal loan within 20 years (2015)	Percent of borrowers who had ever defaulted on a federal loan within 12 years (2007)	Percent of borrowers who had ever defaulted on a federal loan within 12 years (2015)
Annual salary 6 years after entering postsecondary education			
Lowest 25 percent but above zero	4.35	3.90	1.80
Lower middle 25 percent	3.89	3.01	2.02
Upper middle 25 percent	1.81	1.60	1.91
Highest 25 percent	2.35	2.19	2.49
Cumulative federal amount borrowed for undergraduate education			
Lowest 25 percent but above zero	2.58	2.94	1.43
Lower middle 25 percent	2.86	2.30	1.68
Upper middle 25 percent	2.29	1.40	1.16
Highest 25 percent	2.50	1.35	1.32
Received Pell Grant			
Yes	2.17	1.74	1.01
No	1.24	1.27	0.81
Borrowed for graduate school			
Yes	1.37	0.64	0.86
No	1.84	1.41	0.86

SOURCE: U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 1996 (BPS: 96/01), "2015 Federal Student Aid Supplement" and U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 2004 (BPS: 04/09), "2015 Federal Student Aid Supplement."

Table C-5.

Standard errors for table 5: PAYING OFF LOANS: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, percent who had paid off all federal loans without default, by selected demographic, enrollment, and employment characteristics: 2007 and 2015

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96		First-time postsecondary students who began in 2003–04
	Percent of borrowers who had paid off all federal loans without default within 20 years (2015)	Percent of borrowers who had paid off all federal loans without default within 12 years (2007)	Percent of borrowers who had paid off all federal loans without default within 12 years (2015)
Total	1.23	1.41	0.57
Percentile of family income, year prior to entering postsecondary education			
Lowest 25 percent	1.91	1.55	1.01
Lower middle 25 percent	2.01	1.86	0.95
Upper middle 25 percent	2.16	2.31	1.16
Highest 25 percent	2.72	3.56	1.36
Dependency status when entering postsecondary education			
Dependent	1.26	1.56	0.65
Independent	2.95	2.66	1.04
Control and level of first institution			
Public 2-year	2.89	3.43	1.24
Public 4-year	1.26	1.13	1.09
Private nonprofit 4-year	1.22	1.20	1.21
For-profit	2.39	2.79	1.03
Other	6.08	5.61	5.00
Attendance intensity during 6 years after entering postsecondary education			
Always full time	1.18	1.30	0.70
Mixed	2.08	2.03	0.88
Always part time	9.12	10.08	2.43
Attainment and persistence status anywhere 6 years after entering postsecondary education			
Attained bachelor's degree or higher	1.21	1.54	0.93
Attained associate's degree	4.41	2.67	1.53
Attained undergraduate certificate	4.39	3.06	1.63
Never attained, enrolled at 4-year	3.81	2.38	1.23
Never attained, enrolled at less-than-4-year	3.42	4.16	2.17
Never attained, not enrolled	2.85	2.84	1.03
Employment status 6 years after entering postsecondary education			
Out of labor force	6.13	6.99	2.23
Unemployed	3.49	2.96	1.24
Worked part time	4.13	4.36	2.10
Worked full time	1.53	1.61	0.90

See notes at end of table.

Table C-5.

Standard errors for table 5: PAYING OFF LOANS: Among 1995–96 and 2003–04 first-time beginning postsecondary students who took out federal education loans, percent who had paid off all federal loans without default, by selected demographic, enrollment, and employment characteristics: 2007 and 2015—Continued

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96		First-time postsecondary students who began in 2003–04
	Percent of borrowers who had paid off all federal loans without default within 20 years (2015)	Percent of borrowers who had paid off all federal loans without default within 12 years (2007)	Percent of borrowers who had paid off all federal loans without default within 12 years (2015)
Annual salary 6 years after entering postsecondary education			
Lowest 25 percent but above zero	3.34	3.34	1.38
Lower middle 25 percent	2.61	3.08	1.61
Upper middle 25 percent	2.67	3.13	1.64
Highest 25 percent	3.08	2.63	2.18
Cumulative federal amount borrowed for undergraduate education			
Lowest 25 percent but above zero	2.34	2.97	1.33
Lower middle 25 percent	2.92	1.70	1.07
Upper middle 25 percent	2.03	1.88	0.94
Highest 25 percent	0.98	0.58	0.58
Received Pell Grant			
Yes	1.55	1.59	0.60
No	2.02	2.06	1.08
Borrowed for graduate school			
Yes	1.41	1.13	1.00
No	1.53	1.62	0.68

SOURCE: U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 1996 (BPS: 96/01), "2015 Federal Student Aid Supplement" and U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 2004 (BPS: 04/09), "2015 Federal Student Aid Supplement."

Table C-6.

DESCRIPTION OF COHORTS: Among 1995–96 and 2003–04 first-time beginning postsecondary students and those who took out federal education loans, percent distribution by selected demographic, enrollment, and employment characteristics: 2007 and 2015

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96			First-time postsecondary students who began in 2003–04	
	Percent distribution of entire cohort (2015)	Percent distribution of those who borrowed within 20 years of entering postsecondary education ¹ (2015)	Percent distribution of those who borrowed within 12 years of entering postsecondary education ² (2007)	Percent distribution of entire cohort (2015)	Percent distribution of those who borrowed within 12 years of entering postsecondary education ² (2015)
Total	100.0	100.0	100.0	100.0	100.0
Percentile of family income, year prior to entering postsecondary education ³					
Lowest 25 percent	28.2	30.8	31.4	24.7	26.8
Lower middle 25 percent	26.3	28.0	27.6	25.1	27.8
Upper middle 25 percent	24.0	24.2	24.0	25.0	25.8
Highest 25 percent	21.5	17.1	17.0	25.1	19.6
Dependency status when entering postsecondary education ⁴					
Dependent	72.5	77.4	77.8	71.6	74.9
Independent	27.5	22.6	22.2	28.4	25.1
Control and level of first institution ⁵					
Public 2-year	45.4	35.7	33.4	43.1	32.5
Public 4-year	25.9	30.5	31.2	26.9	29.4
Private nonprofit 4-year	14.8	18.8	19.8	14.1	16.9
For-profit	11.0	13.1	13.6	13.4	19.3
Other ⁶	2.8	1.8	1.9	2.5	1.9
Attendance intensity during 6 years after entering postsecondary education ⁷					
Always full time	47.1	53.0	54.1	50.1	57.2
Mixed	40.8	42.1	42.0	39.7	39.6
Always part time	12.1	4.8	3.9	10.2	3.2

See notes at end of table.

Table C-6.

DESCRIPTION OF COHORTS: Among 1995–96 and 2003–04 first-time beginning postsecondary students and those who took out federal education loans, percent distribution by selected demographic, enrollment, and employment characteristics: 2007 and 2015—Continued

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96			First-time postsecondary students who began in 2003–04	
	Percent distribution of entire cohort (2015)	Percent distribution of those who borrowed within 20 years of entering postsecondary education ¹ (2015)	Percent distribution of those who borrowed within 12 years of entering postsecondary education ² (2007)	Percent distribution of entire cohort (2015)	Percent distribution of those who borrowed within 12 years of entering postsecondary education ² (2015)
Attainment and persistence status anywhere 6 years after entering postsecondary education					
Attained bachelor's degree or higher	28.8	34.5	36.2	30.6	34.6
Attained associate's degree	10.0	10.7	10.6	9.3	9.4
Attained undergraduate certificate ⁸	12.1	11.1	11.2	9.4	9.5
Never attained, enrolled at 4-year	8.8	11.3	11.6	7.1	8.8
Never attained, enrolled at less-than-4-year	5.6	5.7	5.5	7.9	7.6
Never attained, not enrolled	34.7	26.7	24.9	35.6	30.1
Employment status 6 years after entering postsecondary education ^{9, 10}					
Among those not employed:					
Out of labor force	48.2	41.2	40.8	32.5	30.3
Unemployed	51.8	58.8	59.2	67.5	69.7
Among those employed:					
Worked part time	11.6	10.7	10.2	18.3	17.8
Worked full time	88.4	89.3	89.8	81.7	82.2
Annual salary 6 years after entering postsecondary education ^{10, 11}					
Lowest 25 percent but above zero	25.3	24.7	24.4	25.5	27.0
Lower middle 25 percent	24.7	24.6	24.5	24.5	25.3
Upper middle 25 percent	25.1	26.6	26.4	28.1	28.0
Highest 25 percent	24.9	24.2	24.7	21.9	19.7

See notes at end of table.

Table C-6.

DESCRIPTION OF COHORTS: Among 1995–96 and 2003–04 first-time beginning postsecondary students and those who took out federal education loans, percent distribution by selected demographic, enrollment, and employment characteristics: 2007 and 2015—Continued

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96			First-time postsecondary students who began in 2003–04	
	Percent distribution of entire cohort (2015)	Percent distribution of those who borrowed within 20 years of entering postsecondary education ¹ (2015)	Percent distribution of those who borrowed within 12 years of entering postsecondary education ² (2007)	Percent distribution of entire cohort (2015)	Percent distribution of those who borrowed within 12 years of entering postsecondary education ² (2015)
Cumulative federal amount borrowed for undergraduate education ^{12, 13}					
Lowest 25 percent but above zero	25.1	25.1	25.1	25.9	25.9
Lower middle 25 percent	25.1	25.1	25.2	24.2	24.2
Upper middle 25 percent	24.8	24.8	24.8	25.0	25.0
Highest 25 percent	25.0	25.0	25.0	25.0	25.0
Received Pell Grant ¹³					
Yes	46.9	62.2	59.4	53.8	67.9
No	53.1	37.8	40.6	46.2	32.1
Borrowed for graduate school ¹³					
Yes	13.8	23.5	18.7	11.1	17.7
No	86.2	76.5	81.3	88.9	82.3

¹ Includes those who borrowed for undergraduate or graduate education within 20 years of entering postsecondary education.

² Includes those who borrowed for undergraduate or graduate education within 12 years of entering postsecondary education.

³ Income information was collected for the calendar year prior to the base-year survey administration: 1994 for BPS:96/01 and 2002 for BPS:04/09. For dependent students, the variable provides parents' income, and for independent students, it provides the income of the student and, if married, his/her spouse. For dependent students in the cohort who began in 1995–96, the "Lowest 25 percent" includes those with incomes of \$25,000 or less; the "Lower middle 25 percent" includes those with incomes between \$25,001 and \$46,455; the "Upper middle 25 percent" includes those with incomes between \$46,456 and \$70,000; and those in the "Highest 25 percent" had incomes of \$70,001 or more. For independent students in the cohort who began in 1995–96, the "Lowest 25 percent" includes those with incomes of \$8,218 or less; the "Lower middle 25 percent" includes those with incomes between \$8,219 and \$18,801; the "Upper middle 25 percent" includes those with incomes between \$18,802 and \$35,000; and those in the "Highest 25 percent" had incomes of \$35,001 or more. For dependent students in the cohort who began in 2003–04, the "Lowest 25 percent" includes those with incomes of \$31,960 or less; the "Lower middle 25 percent" includes those with incomes between \$31,961 and \$58,679; the "Upper middle 25 percent" includes those with incomes between \$58,680 and \$90,763; and those in the "Highest 25 percent" had incomes of \$90,764 or more. For independent students in the cohort who began in 2003–04, the "Lowest 25 percent" includes those with incomes of \$11,045 or less; the "Lower middle 25 percent" includes those with incomes between \$11,046 and \$25,169; the "Upper middle 25 percent" includes those with incomes between \$25,170 and \$48,909; and those in the "Highest 25 percent" had incomes of \$48,910 or more.

⁴ Students were considered to be financially independent of their parents for federal financial aid purposes during their first year enrolled if they were age 24 or older on December 31, 1995, for the cohort of students who began in 1995–96 and December 31, 2004, for the cohort of students who began in 2003–04; or if they met any of the following criteria: were married; had legal dependents; were veterans of the U.S. armed forces or on active duty; or were orphans or wards of the court. All other students under 24 were considered to be dependent unless they could document that they were receiving no parental support and were determined to be independent by a financial aid officer using professional judgment.

⁵ Indicates the control and level of the first postsecondary institution the student attended.

⁶ Other includes public less-than-2-year, private nonprofit 2-year, and private nonprofit less-than-2-year institutions.

Notes continued on next page.

Table C-6.**DESCRIPTION OF COHORTS: Among 1995–96 and 2003–04 first-time beginning postsecondary students and those who took out federal education loans, percent distribution by selected demographic, enrollment, and employment characteristics: 2007 and 2015—Continued**

⁷ Summarizes students' attendance intensity for all academic-year enrollment in the 6 years after entering postsecondary education. Attendance intensity in summer terms was not included. Full-time attendance generally means enrollment in 12 or more credit hours per term or 24 credit hours per academic year. Students in the "always full time" and "always part time" categories were enrolled full time and part time, respectively, for all academic-year terms in which they were enrolled. Students in the "mixed enrollment" category enrolled full time in some academic-year terms and part time in others.

⁸ Undergraduate certificates are short-term postsecondary credentials typically completed within 1 to 2 years. They are designed to equip people with the skills needed for direct entry to employment or to earn a license.

⁹ Full-time employment status is defined as working 35 or more hours per week, and part-time employment status is defined as working less than 35 hours per week.

¹⁰ For the cohort of students who began in 1995–96, those who were currently enrolled and considered themselves primarily a student and not an employee 6 years after entering postsecondary education are excluded; and, for the cohort of students who began in 2003–04, those who were enrolled in an undergraduate or graduate degree program 6 years after entering postsecondary education are excluded.

¹¹ For the cohort of students who began in 1995–96, the "Lowest 25 percent but above zero" includes those with incomes greater than zero but less than \$19,001; the "Lower middle 25 percent" includes those with incomes between \$19,001 and \$26,700; the "Upper middle 25 percent" includes those with incomes between \$26,701 and \$35,000; and those in the "Highest 25 percent" had incomes of \$35,001 or more. For the cohort of students who began in 2003–04, the "Lowest 25 percent but above zero" includes those with incomes greater than zero but less than \$20,001; the "Lower middle 25 percent" includes those with incomes between \$20,001 and \$28,840; the "Upper middle 25 percent" includes those with incomes between \$28,841 and \$40,000; and those in the "Highest 25 percent" had incomes of \$40,001 or more.

¹² Over 20 years for the cohort of students who began in 1995–96, the "Lowest 25 percent but above zero" includes those who borrowed between \$222 and \$5,525; the "Lower middle 25 percent" includes those who borrowed between \$5,526 and \$13,250; the "Upper middle 25 percent" includes those who borrowed between \$13,251 and \$21,793; and those in the "Highest 25 percent" borrowed \$21,794 or more. Over 12 years for the cohort of students who began in 1995–96, the "Lowest 25 percent but above zero" includes those who borrowed between \$222 and \$4,673; the "Lower middle 25 percent" includes those who borrowed between \$4,674 and \$11,000; the "Upper middle 25 percent" includes those who borrowed between \$11,001 and \$19,000; and those in the "Highest 25 percent" borrowed \$19,001 or more. Over 12 years for the cohort of students who began in 2003–04, the "Lowest 25 percent but above zero" includes those who borrowed between \$26 and \$6,125; the "Lower middle 25 percent" includes those who borrowed between \$6,126 and \$13,848; the "Upper middle 25 percent" includes those who borrowed between \$13,849 and \$22,953; and those in the "Highest 25 percent" borrowed \$22,954 or more.

¹³ Includes all aid received at any time within the 12- or 20-year period indicated in the column heading. For the "Percentage distribution of entire cohort" column, the 20-year period is used for the cohort of students who began in 1995–96.

NOTE: Students who borrowed within 12 years of entering postsecondary education are a subset of those who borrowed within 20 years. Likewise, students who borrowed within 12 or 20 years of entering postsecondary education are a subset of the entire cohort. Detail may not sum to totals because of rounding. Estimates from BPS:96/01 include students enrolled in postsecondary institutions in the 50 states, the District of Columbia, and Puerto Rico. Estimates from BPS:04/09 include students enrolled in Title IV eligible postsecondary institutions in the 50 states, the District of Columbia, and Puerto Rico. See table B-1 for detail. Estimates include graduate and undergraduate borrowing but exclude Parent PLUS loans.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 1996 (BPS: 96/01), "2015 Federal Student Aid Supplement" and U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 2004 (BPS: 04/09), "2015 Federal Student Aid Supplement."

Table C-7.

Standard errors for table C-6: DESCRIPTION OF COHORTS: Among 1995–96 and 2003–04 first-time beginning postsecondary students and those who took out federal education loans, percent distribution by selected demographic, enrollment, and employment characteristics: 2007 and 2015

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96			First-time postsecondary students who began in 2003–04		
	Percent distribution of entire cohort (2015)	Percent distribution of those who borrowed within 20 years of entering postsecondary education (2015)	Percent distribution of those who borrowed within 12 years of entering postsecondary education (2007)	Percent distribution of entire cohort (2015)	Percent distribution of those who borrowed within 12 years of entering postsecondary education (2015)	
Total	†	†	†	†	†	†
Percentile of family income, year prior to entering postsecondary education						
Lowest 25 percent	1.81	2.21	1.96	0.49	0.59	
Lower middle 25 percent	1.14	1.60	1.24	0.49	0.66	
Upper middle 25 percent	1.17	1.32	1.34	0.47	0.58	
Highest 25 percent	1.06	1.31	1.39	0.46	0.51	
Dependency status when entering postsecondary education						
Dependent	1.46	1.95	2.22	0.63	0.69	
Independent	1.46	1.95	2.22	0.63	0.69	
Control and level of first institution						
Public 2-year	2.99	3.09	2.72	0.53	0.71	
Public 4-year	1.90	2.40	2.37	0.31	0.49	
Private nonprofit 4-year	1.41	1.94	2.01	0.24	0.32	
For-profit	2.39	3.22	3.37	0.27	0.43	
Other	0.47	0.25	0.28	0.08	0.15	
Attendance intensity during 6 years after entering postsecondary education						
Always full time	1.51	1.69	1.89	0.61	0.78	
Mixed	1.34	1.45	1.73	0.62	0.77	
Always part time	0.92	0.56	0.62	0.47	0.33	

See notes at end of table.

Table C-7.

Standard errors for table C-6: DESCRIPTION OF COHORTS: Among 1995–96 and 2003–04 first-time beginning postsecondary students and those who took out federal education loans, percent distribution by selected demographic, enrollment, and employment characteristics: 2007 and 2015—Continued

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96			First-time postsecondary students who began in 2003–04	
	Percent distribution of entire cohort (2015)	Percent distribution of those who borrowed within 20 years of entering postsecondary education (2015)	Percent distribution of those who borrowed within 12 years of entering postsecondary education (2007)	Percent distribution of entire cohort (2015)	Percent distribution of those who borrowed within 12 years of entering postsecondary education (2015)
Attainment and persistence status anywhere 6 years after entering postsecondary education					
Attained bachelor's degree or higher	1.58	1.93	1.94	0.54	0.80
Attained associate's degree	0.82	1.21	1.38	0.37	0.52
Attained undergraduate certificate	1.14	1.76	1.87	0.40	0.52
Never attained, enrolled at 4-year	0.66	0.86	0.94	0.36	0.45
Never attained, enrolled at less-than-4-year	0.57	0.81	0.82	0.40	0.43
Never attained, not enrolled	1.33	1.32	1.34	0.61	0.71
Employment status 6 years after entering postsecondary education					
Among those not employed or enrolled:					
Out of labor force	3.33	3.51	3.38	1.34	1.88
Unemployed	3.33	3.51	3.38	1.34	1.88
Among those employed:					
Worked part time	0.67	0.94	1.07	0.60	0.77
Worked full time	0.67	0.94	1.07	0.60	0.77
Annual salary 6 years after entering postsecondary education					
Lowest 25 percent but above zero	0.77	1.01	1.19	0.65	0.91
Lower middle 25 percent	0.86	0.87	0.89	0.70	0.88
Upper middle 25 percent	1.14	1.48	1.60	0.64	0.91
Highest 25 percent	0.96	1.04	1.05	0.66	0.72

See notes at end of table.

Table C-7.

Standard errors for table C-6: DESCRIPTION OF COHORTS: Among 1995–96 and 2003–04 first-time beginning postsecondary students and those who took out federal education loans, percent distribution by selected demographic, enrollment, and employment characteristics: 2007 and 2015—Continued

Demographic, enrollment, and employment characteristics	First-time postsecondary students who began in 1995–96			First-time postsecondary students who began in 2003–04	
	Percent distribution of entire cohort (2015)	Percent distribution of those who borrowed within 20 years of entering postsecondary education (2015)	Percent distribution of those who borrowed within 12 years of entering postsecondary education (2007)	Percent distribution of entire cohort (2015)	Percent distribution of those who borrowed within 12 years of entering postsecondary education (2015)
Cumulative federal amount borrowed for undergraduate education					
Lowest 25 percent but above zero	1.86	1.86	1.91	0.74	0.74
Lower middle 25 percent	1.31	1.31	1.17	0.76	0.76
Upper middle 25 percent	1.16	1.16	1.66	0.65	0.65
Highest 25 percent	1.16	1.16	1.32	0.81	0.81
Received Pell Grant					
Yes	1.26	1.69	1.40	0.60	0.59
No	1.26	1.69	1.40	0.60	0.59
Borrowed for graduate school					
Yes	0.68	1.10	1.09	0.36	0.54
No	0.68	1.10	1.09	0.36	0.54

† Not applicable

SOURCE: U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 1996 (BPS: 96/01), “2015 Federal Student Aid Supplement” and U.S. Department of Education, National Center for Education Statistics, Beginning Postsecondary Students Longitudinal Studies of 2004 (BPS: 04/09), “2015 Federal Student Aid Supplement.”