

13TH ANNUAL REPORT | SEPTEMBER 2018

STUDENT DEBT

AND THE CLASS OF

2017



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The Institute for College Access & Success (TICAS) is an independent, nonprofit, nonpartisan organization working to make higher education more available and affordable for people of all backgrounds. Our Project on Student Debt increases public understanding of student debt and the implications for our families, economy, and society. To learn more about TICAS, visit ticas.org and follow us on Twitter at [@TICAS_org](https://twitter.com/TICAS_org).

Student Debt and the Class of 2017, our thirteenth annual report on debt at graduation, was researched and written by TICAS' Diane Cheng and Veronica Gonzalez. Special thanks to the entire TICAS staff, virtually all of whom contributed to the report's development and release. All of the college- and state-level debt data used for the report are available online at ticas.org/posd/map-state-data. The data are also available with additional information on more than 12,000 U.S. colleges at College-InSight.org, TICAS' higher education data site.

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OVERVIEW AND KEY FINDINGS

Student Debt and the Class of 2017 is TICAS' thirteenth annual report on the student loan debt of recent graduates from four-year colleges, documenting the changes in student loan debt and variation among states as well as colleges. Unless otherwise noted, the figures in this report are only for public and nonprofit colleges because virtually no for-profit colleges report what their graduates owe.

Nationally, about two in three (65 percent) college seniors who graduated from public and private nonprofit colleges in 2017 had student loan debt, a slight decrease from 2016. These borrowers owed an average of \$28,650, which is only 1 percent higher than the 2016 average of \$28,350.

State averages for debt at graduation ranged from a low of \$18,850 (Utah) to a high of \$38,500 (Connecticut), and new graduates' likelihood of having debt ranged from 38 percent (Utah) to 74 percent (New Hampshire). In 18 states, average debt was more than \$30,000. Many of the same states appear at the high and low ends of the spectrum as in previous years. High-debt states remain concentrated in the Northeast and low-debt states are mainly in the West. See page 9 for a complete state-by-state table. At the college level, average debt at graduation covers an enormous range, from \$4,400 to \$58,000.

Nationally, about two in three graduating seniors had student loans. Their average debt was \$28,650, only 1% higher than the Class of 2016.

About 15 percent of the Class of 2017's debt nationally was comprised of nonfederal loans, which provide fewer consumer protections and repayment options than federal student loans, and are typically more costly. While there is broad consensus that students should exhaust federal loan eligibility before turning to other types of loans, recent federal data show that more than half of undergraduates who take out private loans have not used the maximum available in federal student loans.

The slower growth in student debt for recent college graduates is encouraging news. Increases in state spending and grant aid are both likely contributing factors, showing the value of investments in higher education. However, more research is needed to better understand what role these and other factors have played, as well as whether they are likely to continue.

Moreover, many students continue to face challenges with debt burden and college affordability. After considering grants and scholarships, undergraduates at four-year colleges still had almost \$11,000 of unmet need, with \$6,600 still left uncovered after taking all loans into account. While bachelor's degree recipients are typically better positioned than other students to repay their loans, certain groups of graduates still struggle with their debt. For example, graduates from lower income families are five times as likely to default on their loans as their higher income peers, and 21 percent of Black college graduates defaulted within 12 years of entering college. There remains an urgent need for federal and state policymakers to address the challenges of affordability and burdensome debt for all college students.

ABOUT THIS REPORT AND THE DATA WE USED

Colleges are not required to report debt levels for their graduates, and the available college-level federal data do not provide the typical debt for bachelor's degrees or include private loans. To estimate state averages, we used the most recent available figures, which were provided voluntarily by half of all public and nonprofit bachelor's degree-granting four-year colleges.¹ The limitations of relying on voluntarily reported data underscore the need for federal collection of cumulative student debt data for all schools. For more about currently available debt data, see page 11.

This report includes federal policy recommendations to reduce debt burdens, including the collection of more comprehensive college-level data. Other recommendations focus on reducing the need to borrow, keeping loan payments manageable, improving consumer information, strengthening college accountability, and protecting private loan borrowers. For more about these federal policy recommendations, see page 17. To learn more about what states and colleges can do, see page 14.

A companion interactive map with details for all 50 states, the District of Columbia, and more than 1,000 public and nonprofit four-year colleges is available at ticas.org/posd/map-state-data.

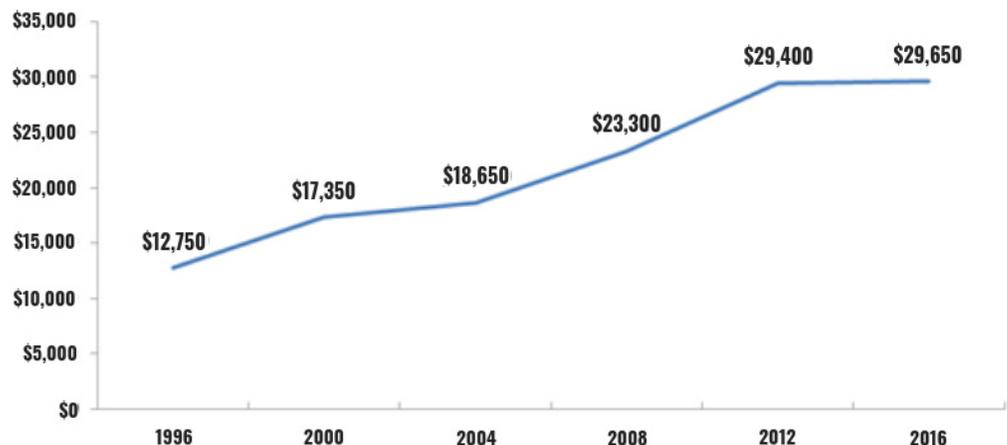
NATIONAL TRENDS: RECENT SLOWDOWN IN STUDENT DEBT GROWTH FOR COLLEGE GRADUATES

College-reported data show that, nationally, the average debt for bachelor's degree recipients at public and private nonprofit colleges in 2017 was only 1 percent higher than the 2016 average. Federal data covering all college types also show a slowdown in the growth of student debt for recent graduates. While this report is focused primarily on 2017 graduates and the data available for those students, the best available data source for student debt trends is a nationally representative study conducted by the federal government every four years. (For more on debt data sources, see the Methodology section.)

Between 1996 and 2012, federal data on bachelor's degree recipients show that the average debt of borrowers increased steadily, at an average of 4 percent per year.² Between 2012 and 2016, that growth stopped.

FIGURE 1

AVERAGE DEBT OF GRADUATING SENIORS WHO BORROWED (CURRENT DOLLARS, ALL 4-YEAR COLLEGES)



This overall trend for bachelor's degree recipients masks significant variation in debt burden for different types of students. Further exploration is needed to determine which factors contributed to this slowdown, which factors mattered for whom, and how those factors might interact with each other. Nevertheless, several recent trends in higher education offer helpful context for beginning to understand the slowdown in borrowing among recent graduates.

For example, changes in college costs and net prices may have reduced some students' need to borrow. At public and nonprofit four-year colleges, while sticker prices continued to grow between 2011-12 and 2015-16, they grew at a much slower pace than in prior years.³ State spending on higher education partially rebounded from Great Recession lows, increasing by 23 percent, on average, between 2012 and 2016.⁴ These funding increases likely helped slow tuition increases at public colleges during this time, though state investment in higher education remains below pre-recession levels.⁵

Growth in the net price of public and nonprofit four-year colleges – what students and families must pay after accounting for grants and scholarships – grew more slowly than sticker prices.⁶ Increases in grant aid helped to keep students' costs down even while published college prices grew. Federal data show that undergraduates who attended public and nonprofit four-year colleges in 2015-16 were more likely to receive institutional grants than students in 2011-12 (38

percent vs. 31 percent), and received \$1,000 more on average.⁷ At private nonprofit colleges, more institutional funds were spent on financial aid, softening the impact of rising sticker prices. For every \$100 in gross tuition and fees revenue they received, private nonprofit colleges were spending \$4 more on financial aid in the form of grants, scholarships, and fellowships in 2015-16 than they were in 2011-12.⁸ Modest yet steady investments in the federal Pell Grant during this period also helped the grant keep pace with inflation and prevented an even more significant erosion of purchasing power; however, in 2015-16, the maximum grant still only covered 30 percent of college costs.⁹

Additionally, there were other borrowing trends during this time period that are worth consideration. The data in this report do not include loan amounts that parents have borrowed to help their children pay for college, but federal data show notable changes in parent borrowing for bachelor's degree recipients. Overall, the average parent loan increased between 2012 and 2016, though the share of parents borrowing loans decreased.¹⁰ Similarly, federal data show that the average private loan increased, while the share of graduates with private loan debt declined.¹¹ Some have suggested that the growth in parent debt relates to students hitting their federal loan limits,¹² yet it is hard to know with available data how much of a factor this is. It is also possible that federal loan limits played a role in the increase in institutional grant aid spending discussed above, as colleges sought ways to support students in lieu of turning to additional loans. More analysis is needed to understand each of these trends, their causes, who is affected, and how they relate to student debt burdens.

The slowdown in the growth of student debt for recent bachelor's degree recipients is a welcome trend, but it does not mean that the burden of student debt is less of a concern, or that students' struggles to afford college are not still serious and persistent. After considering grants and scholarships, undergraduates at four-year colleges still had almost \$11,000 of unmet need in 2015-16, with \$6,600 still left uncovered after taking all loans into account.¹³

As discussed on page 5, bachelor's degree recipients are typically better positioned than other students to repay their loans, but certain groups of bachelor's degree recipients still struggle with their debt. Looking at all students, there are a record high 8.9 million federal loan borrowers currently in default, and more than 1 million borrowers defaulting every year.¹⁴ Nearly a quarter (23 percent) of federal Direct Loan borrowers are over 30 days delinquent or in default.¹⁵

More must be done to ensure that the burden of student loan debt is manageable, and that it is not borne disproportionately by vulnerable groups of students. For example, more than eight in 10 Pell Grant recipients who graduated with a bachelor's degree in 2016 had student debt, and their average debt was \$4,500 more than their higher income peers.¹⁶

Additional investments from states and the federal government, well-targeted to students with financial need, remain an important priority for reducing students' need to borrow. For example, it is crucial to restore the now-expired automatic inflation adjustment and substantially increase federal investment in the Pell Grant. For more on how to reduce student debt burdens, see our federal policy recommendations beginning on page 17.

The recent slowdown in the growth of student debt is a welcome trend, but it does not mean that the burden of student debt is less of a concern, or that students' struggles to afford college are not still serious and persistent.

HOW SUCCESSFULLY ARE BACHELOR'S DEGREE RECIPIENTS REPAYING THEIR LOANS?

This report focuses on debt loads of students who earned a bachelor's degree, allowing for apples-to-apples comparisons of the amount of debt needed across states and colleges to obtain a similar credential. However, these students are typically better positioned than others to repay their debt, as a bachelor's degree holds labor market value that helps facilitate student loan repayment.* Nationally, only 5 percent of bachelor's degree recipients who entered college in 2003-04 had defaulted on their federal student loans within 12 years of entering college, compared to 12 percent of associate's degree recipients, 29 percent of certificate completers, and 23 percent of noncompleters.**

While student loans prove to be a good investment for most college graduates, certain groups of bachelor's degree recipients still struggle with their debt. Bachelor's degree recipients who were Black, who received Pell Grants, who were the first in their family to attend college, and who attended for-profit colleges were more likely to default on their loans.

- More than one in five (21 percent) Black bachelor's degree recipients defaulted within 12 years of entering college, a much higher rate than their white (3 percent) and Hispanic or Latino (8 percent) peers.
- Bachelor's degree recipients who received Pell Grants, most of whom had family incomes of \$40,000 or less, were more than five times as likely to default within 12 years as their higher income peers (11 percent versus 2 percent).
- First-generation bachelor's degree recipients were more than twice as likely to default than students whose parents had attended college (10 percent versus 4 percent).
- Three in 10 (30 percent) bachelor's degree recipients who started at for-profit colleges defaulted on their federal student loans within 12 years of entering college, seven times the rate of those who started at public colleges (4 percent) and six times the rate of those who started at nonprofit colleges (5 percent).***

* For example, young adults with only a high school diploma are almost three times as likely to be unemployed, and earn three-fifths as much, as those with at least a bachelor's degree. Calculations by TICAS on 2016 income data from the U.S. Census Bureau, Current Population Survey, 2017 Annual Social and Economic Supplement, Table PINC-04; and unpublished data from the Bureau of Labor Statistics, Current Population Survey, 2017 annual average for unemployment rates. Young adults are defined as persons aged 25 to 34.

** All figures in this section are calculations by TICAS on data from the U.S. Department of Education's Beginning Postsecondary Students Longitudinal Study (BPS), which follows undergraduate students who enrolled in college for the first time in 2003-04 and tracks whether they defaulted on their federal student loans within 12 years of entering college. This analysis looks at the default rates for all entering students, not just borrowers, which reflect both students' varying likelihood of borrowing loans as well as borrowers' likelihood of defaulting. For more information about students' repayment struggles by completion status, see TICAS. 2018. *Students at Greatest Risk of Loan Default*. https://ticas.org/sites/default/files/pub_files/students_at_the_greatest_risk_of_default.pdf.

*** These differences are statistically significant, though the for-profit college student estimate has high relative standard errors due to small sample sizes.

STUDENT DEBT AT COLLEGES

Of the 2,033 public and nonprofit four-year colleges in the U.S. that granted bachelor's degrees during the 2016-17 year, half (1,020) reported figures for average debt, percent of graduates with debt, and number of borrowers for the Class of 2017.

There is great variation in debt across reporting colleges, with average debt ranging from \$4,400 to \$58,000 among the 925 colleges that had both usable data and at least 100 graduates in the Class of 2017.¹⁷ Because not all colleges report debt data, the actual ranges could be even wider. At the high end, 211 colleges reported average debt of more than \$35,000. The share of students with loans also varies widely. The percent of graduates with debt ranges from 4 percent to 97 percent. Twenty-two colleges reported that at least 90 percent of their 2017 graduates had debt.

Student debt varies considerably among colleges due to a number of factors, such as differences in tuition and fees, the availability of need-based aid from colleges and states, colleges' financial aid policies and practices, living expenses in the local area, the demographic makeup of the graduating class, the degree to which parents use Parent PLUS loans, and, at public colleges, the extent of out-of-state enrollment.

Students and families often look at the published tuition and fees for a college as an indicator of affordability. However, students attending college need to cover the full cost of attendance, which also includes the cost of books and supplies, living expenses (room and board), transportation, and miscellaneous personal expenses. Colleges' cost-of-attendance estimates are often referred to as the sticker price. Many students receive grants and scholarships that offset some of these costs, and colleges that appear financially out of reach based on sticker price may actually be affordable because they offer significant grant aid.

What students have to pay is called the net price, which is the full cost of attendance minus expected grants and scholarships. Students' net price can be much lower than the sticker price, yet many students and parents are unaware of this distinction when comparing their options. At some of the most expensive schools in the country, the net price for low- and moderate-income students can be lower than at many public colleges, because of financial aid packaging policies and considerable resources for need-based aid from endowments and fundraising. This in turn can contribute to relatively low average debt at graduation. Some schools enroll relatively few students with low and moderate incomes, which may also contribute to low student debt levels if their higher income students can afford to attend without borrowing much or at all.

At colleges that provided data, average debt at graduation ranged from \$4,400 to \$58,000.

STUDENT DEBT AT FOR-PROFIT COLLEGES

For-profit colleges are not included in the state averages in this report because so few of these colleges report the relevant debt data. Only seven of 449 for-profit, four-year, bachelor's degree-granting colleges (2 percent of colleges in this sector, 3 percent of bachelor's degrees awarded) chose to report the number of graduating students in the Class of 2017 with loans, the percent of graduates with debt, and those graduates' average debt. For-profit colleges do not generally respond at all to the survey used to collect the data in this report or to other similar surveys. (For more about this survey, see page 22.) About 6 percent of bachelor's degree recipients in 2016-17 were from for-profit colleges.*

However, students at for-profit colleges are the most likely to experience high debt levels and repayment struggles. The most recent nationally representative

data on for-profit college students are for 2016 graduates, and they show that the vast majority of graduates from for-profit four-year colleges (83 percent) took out student loans. These students graduated with an average of \$39,900 in debt — 41 percent more than 2016 graduates from other types of four-year colleges.** Beyond the amounts they borrowed, students attending for-profit colleges are more likely to struggle with repayment than those attending other types of colleges. Even among bachelor's degree recipients, three in 10 (30 percent) of those who started at for-profit colleges defaulted on their federal student loans within 12 years of entering college, seven times the rate of those who started at public colleges (4 percent) and six times the rate of those who started at nonprofit colleges (5 percent).***

* Calculations by TICAS on 2016-17 completions from U.S. Department of Education, Integrated Postsecondary Education Data System (IPEDS). These figures refer to all for-profit four-year colleges that reported granting bachelor's degrees in 2016-17.

** Calculations by TICAS on data from U.S. Department of Education, NPSAS 2016.

*** Calculations by TICAS on data from the U.S. Department of Education's Beginning Postsecondary Students Longitudinal Study (BPS), which follows undergraduate students who enrolled in college for the first time in 2003-04 and tracks whether they defaulted on their federal student loans within 12 years of entering college. This analysis looks at the default rates for all entering students, not just borrowers, which reflect both students' varying likelihood of borrowing loans as well as borrowers' likelihood of defaulting. These differences are statistically significant, though the for-profit college student estimate has high relative standard errors due to small sample sizes.

STUDENT DEBT BY STATE

Statewide average debt levels for the Class of 2017 range from \$18,850 (Utah) to \$38,500 (Connecticut). Many of the same states appear at the high and low ends of the spectrum as in previous years.¹⁸ The share of graduates with debt ranges from 38 percent to 74 percent. We base state averages on the best available college-level data, which were reported voluntarily to college guide publisher Peterson's by 1,020 public and nonprofit four-year colleges for the Class of 2017. The data reported by colleges are not audited or confirmed by any outside entity. For more about the data and our methodology, please see the Methodology section on page 22.

The following tables show the states with the highest and lowest average debt levels for the Class of 2017. Similarly to past years, high-debt states are located mainly in the Northeast, with low-debt states primarily in the West.¹⁹

TABLE 1

HIGH-DEBT STATES	
Connecticut	\$38,510
Pennsylvania	\$36,854
Rhode Island	\$36,250
New Hampshire	\$34,415
Delaware	\$34,144
New Jersey	\$32,247
Massachusetts	\$32,065
Alabama	\$31,899
Minnesota	\$31,734
Maine	\$31,364

TABLE 2

LOW-DEBT STATES	
Utah	\$18,838
New Mexico	\$21,237
Nevada	\$22,064
Wyoming	\$22,254
California	\$22,785
Washington	\$23,936
Arizona	\$23,967
Florida	\$24,041
Hawaii	\$25,125
Tennessee	\$25,252

The following table shows each state's average debt and proportion of students with loans in the Class of 2017, along with information about the amount of usable data actually available for each state.²⁰

TABLE 3

PERCENTAGE OF GRADUATES WITH DEBT AND AVERAGE DEBT OF THOSE WITH LOANS, BY STATE							
State	Class of 2017				Institutions (BA-granting)		Graduates
	Average Debt	Rank	% with Debt	Rank	Total	Usable	% at Schools with Usable Data
Alabama	\$31,899	8	50%	40	32	14	71%
Alaska	\$25,682	40	46%	48	5	2	88%
Arizona	\$23,967	44	54%	35	17	7	87%
Arkansas	\$26,799	34	55%	33	23	11	57%
California	\$22,785	46	50%	40	136	66	81%
Colorado	\$26,530	36	52%	38	25	14	85%
Connecticut	\$38,510	1	57%	24	23	12	43%
Delaware	\$34,144	5	62%	10	5	1	58%
District of Columbia	\$30,775	15	46%	48	8	3	57%
Florida	\$24,041	43	50%	40	96	31	79%
Georgia	\$28,653	25	57%	24	58	27	71%
Hawaii	\$25,125	42	49%	43	9	3	67%
Idaho	\$26,675	35	61%	12	11	6	61%
Illinois	\$29,214	24	61%	12	75	41	83%
Indiana	\$29,561	22	57%	24	48	33	84%
Iowa	\$29,859	20	63%	9	34	23	93%
Kansas	\$27,720	29	59%	17	30	14	87%
Kentucky	\$28,447	27	64%	6	30	16	90%
Louisiana	\$27,210	31	48%	46	27	10	59%
Maine	\$31,364	10	56%	28	18	8	49%
Maryland	\$29,314	23	56%	28	32	14	64%
Massachusetts	\$32,065	7	59%	17	82	46	78%
Michigan	\$31,289	11	58%	20	52	28	83%
Minnesota	\$31,734	9	68%	4	38	24	84%
Mississippi	\$30,439	18	58%	20	16	7	75%
Missouri	\$27,108	32	58%	20	55	27	83%
Montana	\$28,466	26	59%	17	11	7	93%
Nebraska	\$25,750	39	54%	35	24	9	48%
Nevada	\$22,064	48	49%	43	9	2	89%
New Hampshire	\$34,415	4	74%	1	15	10	93%
New Jersey	\$32,247	6	61%	12	42	21	79%
New Mexico	\$21,237	49	54%	35	11	3	37%
New York	\$30,931	13	60%	15	187	82	64%
North Carolina	\$26,526	37	57%	24	63	32	84%
North Dakota	*	*	*	*	14	4	17%
Ohio	\$30,629	17	62%	10	92	39	86%
Oklahoma	\$25,952	38	49%	43	28	12	76%
Oregon	\$27,885	28	56%	28	30	16	90%

PERCENTAGE OF GRADUATES WITH DEBT AND AVERAGE DEBT OF THOSE WITH LOANS, BY STATE

State	Class of 2017				Institutions (BA-granting)		Graduates
	Average Debt	Rank	% with Debt	Rank	Total	Usable	% at Schools with Usable Data
Pennsylvania	\$36,854	2	67%	5	129	89	83%
Rhode Island	\$36,250	3	64%	6	11	7	78%
South Carolina	\$30,891	14	58%	20	33	16	82%
South Dakota	\$31,275	12	74%	1	13	6	45%
Tennessee	\$25,252	41	56%	28	47	25	81%
Texas	\$26,824	33	55%	33	97	51	79%
Utah	\$18,838	50	38%	50	17	8	63%
Vermont	\$30,651	16	60%	15	18	7	72%
Virginia	\$29,887	19	56%	28	47	34	96%
Washington	\$23,936	45	52%	38	46	18	95%
West Virginia	\$27,505	30	74%	1	21	9	40%
Wisconsin	\$29,569	21	64%	6	41	24	82%
Wyoming	\$22,524	47	47%	47	2	1	100%

* We did not calculate state averages when the usable data covered less than 30% of bachelor's degree recipients in a given state for the Class of 2017. For more details, see the Methodology section on page 22.

DATA ON DEBT AT GRADUATION

This report uses the only type of data currently available to gauge cumulative student debt for bachelor’s degree recipients each year, including both federal and nonfederal loans. As we note elsewhere in this report, these data have significant limitations. There are several reasons why the voluntarily reported, college-level debt data provide an incomplete picture of the debt carried by graduating seniors. While schools awarding 78 percent of public and nonprofit college bachelor’s degrees in academic year 2016-17 reported debt figures, over 1 thousand declined to report enough data to be included in this analysis. And as noted earlier, almost no for-profit colleges provide debt figures voluntarily. For more information on data limitations, see the Methodology section on page 22. For more information on for-profit colleges, see page 7.

While the voluntarily reported data used in this report remain the best available for showing the variations in student debt across states and colleges, they also illustrate why more comprehensive and comparable data remain sorely needed.

Beginning in 2015, in conjunction with the College Scorecard consumer tool, the U.S. Department of Education (the Department) began publishing the median federal student loan debt of graduates by school. These figures, calculated by the Department using data available through the National Student Loan Data System (NSLDS), are a significant step in the right direction. Cumulative debt figures for all institutions receiving federal financial aid are included. This provides some data for schools that choose not to report them voluntarily, and the data come from administrative records rather than being self-reported by colleges. However, these federal data also have several limitations. They exclude private loans, because private loans are not included in NSLDS. They combine debt at graduation for all types of undergraduate credentials, from certificates to bachelor’s degrees, making comparisons between colleges with different mixes of credential types misleading. According to the Department, some schools are not yet accurately distinguishing between students who withdraw and those who graduate, when reporting to NSLDS.²¹ And in some cases, the debt figures represent a group of campuses rather than disaggregated data for each campus, which can be misleading for students looking for information about their particular campus.

While the voluntarily reported data used in this report remain the best available for showing the variations in student debt across states and colleges, they also illustrate why more comprehensive and comparable data remain sorely needed. Students and families need better information about costs and student outcomes when making college choices. The Department’s data release and updated Scorecard are notable and important steps forward, but further improvements in the collection and availability of student debt data remain both necessary and long overdue. (See our recommendations for better data on page 19.)

TABLE 4

COMPARISON OF AVAILABLE ANNUAL DATA ON DEBT AT GRADUATION		
	This Report’s Data	Federal College Scorecard Data
Type of Debt Included	All student loan debt	Federal student loan debt only
Type of Graduates	Bachelor’s degree recipients	All undergraduate completers
How the Data Are Reported	Voluntarily self-reported	Calculated by the U.S. Department of Education
What Data Are Reported	Average debt for borrowers; Percent with debt; Number with debt	Median debt for borrowers; Number with debt
Coverage of Reporting Colleges	Most public and nonprofit four-year colleges; few others	All colleges offering federal aid
Multi-campus colleges	Reported as individual campuses	Campuses may be grouped together

PRIVATE (NONFEDERAL) LOANS

The burden of student debt is not just affected by the amount of debt students have, but also by what types of loans they took out. Nonfederal loans are one of the riskiest ways to pay for college. Carrying nonfederal loans can significantly affect borrowers' ability to repay what they owe because such loans typically have higher costs than federal loans and don't guarantee the same consumer protections or repayment options.²²

College-reported data show that nonfederal loans comprise about 15 percent of loan dollars held by public and nonprofit four-year college graduates in the Class of 2017. Additionally, nationally representative data for 2016 graduates show that 14 percent of bachelor's degree recipients that year graduated with nonfederal loans, with average nonfederal loan debt of \$18,550.²³

The terms "private" and "nonfederal" are often used interchangeably to describe student loans outside of federal student loans. While some states and colleges have their own nonfederal loan programs for students, the majority of nonfederal loans are made by private banks and lenders.

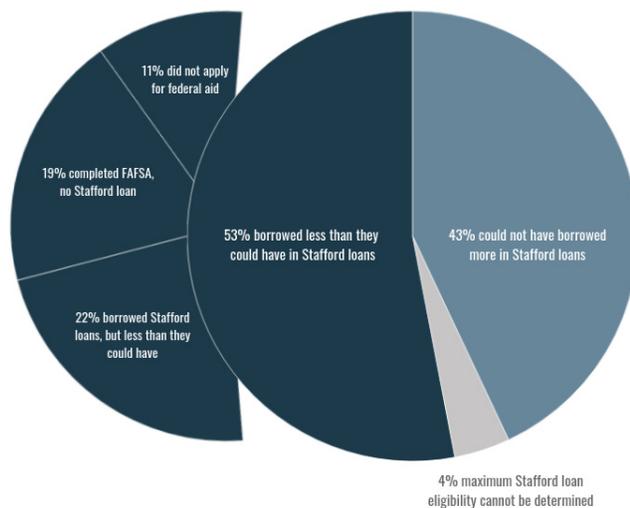
Private education loans from banks and lenders are no more a form of financial aid than is a credit card. Regardless of whether they are fixed or variable, interest rates for these loans are typically highest for those who can least afford them. In September 2018, interest rates for undergraduate private education loans were as high as 14.24 percent, compared to a federal undergraduate student loan interest rate of 5.05 percent.²⁴

While there is broad consensus that students should exhaust federal loan eligibility before turning to other types of loans, more than half (53 percent) of undergraduates who took out private loans in 2015-16 did not use the maximum available in federal student loans.²⁵ In fact, 30 percent of private loan borrowers did not take out federal loans at all.

More than half of undergraduates who took out private loans did not exhaust their federal loan eligibility first.

FIGURE 2

PRIVATE LOAN BORROWERS BY FEDERAL LOAN USAGE



College financial aid offices can play an important role in reducing their students' reliance on private loans, but college practices vary widely.²⁶ Some colleges take care to inform students about their federal loan eligibility before certifying private loans, whereas others encourage private loan financing by including private loans in students' award packages.

Today, private lenders typically look to schools to help certify students' eligibility for loans, but they are not required to do so and certification rates have historically been much lower when market conditions were more favorable.²⁷ An analysis by the Consumer Financial Protection Bureau (CFPB) and the Department found that at the height of the private loan market in 2007, almost a third (31 percent) of private loans were made without college involvement.²⁸ When colleges are unaware that their students are seeking or receiving private loans, they are unable to counsel students appropriately or report private loan usage accurately. (See our recommendation about private loan certification on page 15.)

WHAT COLLEGES AND STATES CAN DO

Alongside the federal government, states and colleges have key roles to play in reducing students' reliance on debt. The most effective action states can take is to deliver needed investments, including boosting financial aid to meet students' cost of attendance and maintaining or increasing per-student funding levels to keep public colleges' costs from rising. States should also increase colleges' capacity to open their doors to more students and provide the necessary support for them to stay on track and graduate; students who fail to complete are most likely to default and graduates typically require more than five years to complete.²⁹ Meanwhile, the best way for colleges to facilitate affordability is to ensure that their financial aid resources are directed to meet students' unmet financial need.

Below are other options that colleges and state policymakers should also consider to address college affordability and student debt. All of these options are preferable to creating new loan programs or allowing borrowers to refinance federal loans into state or private loans; such policy ideas very rarely help reduce the burden of student loan debt for those who most need the help and can unintentionally steer students away from the valuable benefits and consumer protections that come with federal student loans.

INSTITUTIONAL POLICY IDEAS FOR REDUCING DEBT BURDENS

- **Look at borrowing trends across types of students and types of debt.** The debt figures reported by colleges and used in this report are for all graduates, but debt burdens are not borne evenly across students. For example, the University of California consistently reports that lower income students are far more likely than those with higher incomes to graduate with debt, and our own research has shown how much the burden of debt varies by race.³⁰ Uncovering these trends on a college campus is the first step to addressing them.
- **Set some financial aid resources aside to help students with emergencies.** Students who face unexpected financial challenges throughout the academic year may need to take on unexpected debt, or, worse, stop out of college. Colleges that have grant aid available to specifically help students cover such emergencies – and take care to ensure that students know about it and are reasonably able to access it without additional burdens – can help students bridge a sudden financial gap.
- **Set clear, reasonable student budgets.** Colleges develop estimates of what it costs students to attend, and these estimates are used to determine how much aid students are eligible for. Research suggests that colleges frequently lowball student costs, which can lead to unexpected financial struggles and additional debt if students' expectations about costs and their plans for covering costs are out of line with reality.³¹ Setting cost estimates transparently would better position students for success, and help them avoid unexpected debt.
- **Protect access to federal student loans.** For the students who need to borrow to attend and complete college, federal loans are the safest option available, providing all eligible students with equal access to credit with fixed interest rates, flexible repayment plans, and consumer protections not otherwise available. Without access to federal loans, students may turn to much riskier forms of credit, such as credit cards, payday loans, or private loans, or they may forgo college altogether, delay entry, or otherwise reduce their odds of success by attending part-time or working more hours than is advisable during school.
- **Develop and provide supplemental counseling and information.** Federal student loan counseling tools are convenient, helpful, and improving more and more each year. However, borrowers may benefit from different forms of information delivery, as well as repeated

opportunities to learn about how much they can borrow, the importance of avoiding default, and the availability of different types of repayment options, including income-driven plans. Ideally, any additional informational interventions should be developed through consumer testing to ensure they are delivering information that is both salient and actionable at meaningful times to support real-time decision-making. Additional counseling can be delivered effectively through embedding the service in existing processes, such as a required orientation or college success classes, or by leveraging services already provided as an opportunity to ask students if they are interested in additional information relating to student loans and following up as appropriate.

- **Provide counseling for students seeking private loans.** Over half of students who take out private loans have not exhausted their federal loan eligibility.³² Most private education loans are certified by the students' schools. The certification requests give colleges a timely opportunity to counsel students about the risks of private loans and alternative options to explore, including untapped grant aid or federal loans.
- **Ensure that net price calculators are easy to find, use, and compare.** Since 2011, most colleges have been required to have net price calculators on their websites, to help prospective students get an early estimate of what any particular college will cost to attend. For some colleges, though, the utility of the calculators is undermined because of how difficult they are to find and use.³³ Schools should promote the use of these tools, rather than deter it.

STATE POLICY IDEAS FOR REDUCING DEBT BURDENS

- **Allocate available state grant aid based on need, not merit.** In 2015-16, 24 percent of state grant aid dollars were allocated to undergraduate students without regard to their financial circumstances.³⁴ Students with greater financial need are more likely to need loans to cover college costs, and need-based state grant aid can help reduce students' need to borrow.
- **Develop and/or improve state-level longitudinal data systems.** To help ensure that policymakers have access to the data they need to identify where affordability problems persist and develop solutions to address them, and that students have access to complete information about college cost and debt outcomes to facilitate informed decision-making about where to go to college and how to pay for it, states should establish data systems that link K-12 schools, postsecondary education, and workforce data. States should also work to include information from private and nonprofit institutions in such data systems to make them as robust and complete as possible.
- **Adopt a Student Loan Borrower Bill of Rights.** To prevent borrowers from being poorly served or misled by the companies that collect student loans, Connecticut, the District of Columbia, Illinois, California, Washington, and Virginia have enacted borrower bills of rights.³⁵ While these laws vary by state, they can, for example, create state ombudsmen and servicing complaint response systems, require student loan servicers to obtain a license in the state, require servicers to properly process payments, and/or create systems for informing borrowers of repayment options and key information such as transparent pricing and terms. Well-designed and enforced state oversight of student loan servicers is especially important as strong federal oversight remains in limbo.

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- **Exempt forgiven amounts of federal student loans from state income tax.** When federal student loan debt is forgiven after 20 or 25 years of payments in an income-driven repayment plan, the amount forgiven is currently treated as income by the IRS, turning an intended source of financial relief into a significant financial liability. As stakeholders work to address this at the federal level, state lawmakers can do their part by excluding forgiven federal student loan debt from calculations of state tax liability, as Pennsylvania and California do.³⁶
 - **Set institutional accountability standards for schools that receive state grant aid.** State attorneys general in many states have been active in leading investigations that have caused some of the worst colleges to shut their doors. However, even better than remedying these harms after the fact would be preventing them in the first place.³⁷ State policymakers play an especially key role in overseeing all colleges that they fund students to attend. In California, for example, all colleges where a substantial share of students borrow loans must meet student loan default rate and graduation rate standards in order to be eligible for state grant aid.³⁸ These standards direct students and state subsidies to schools where students' debt loads are more likely to be manageable.
 - **Promote awareness of income-driven repayment plans.** Most student loan debt is federal loan debt, which can be repaid based on the borrower's income, rather than the amount of debt they owe. This can help struggling borrowers stay on track and avoid default. Income-driven repayment plans also provide a light at the end of the tunnel by forgiving remaining debt, if there is any, after 20 or 25 years of payments. State policymakers can help get the word out about these income-driven plans through local outreach efforts and other channels of communication.
 - **Require colleges within a state to adopt institutional strategies to help reduce the burden of student debt.** For instance, states could require that colleges provide private loan counseling, or analyze and report on trends in student borrowing.

FEDERAL POLICY RECOMMENDATIONS TO REDUCE THE BURDEN OF STUDENT DEBT

For students who need to borrow to enroll in and complete college, federal student loans are a critical resource, providing the safest and most affordable borrowing option. However, for too many borrowers, student loan repayment is a challenge: Nearly one in four federal student loan borrowers are over 30 days delinquent or in default on their loans.³⁹ Even for students who are able to keep up with their payments, student loan debt – even small amounts of debt when paired with low earnings – can hold borrowers back from starting a family, buying a home, saving for retirement, starting a business or farm, or saving for their own children’s education.

Below are federal policy recommendations to make college more affordable and reduce the burden of student debt, including:

- Increasing and strengthening Pell Grants;
- Ensuring federal funds supplement, not supplant, state funds;
- Protecting access to federal student loans;
- Ensuring federal loan payments are manageable and fair;
- Ensuring students have access to the information they need about colleges and debt;
- Improving accountability for colleges that receive federal funding;
- Reducing reliance on risky nonfederal education loans; and
- Better targeting federal education tax benefits.

These and other recommendations are further detailed in our national student debt policy agenda, available online at ticas.org/initiative/student-debt-policy-agenda.

Reduce College Costs and the Need to Borrow

The most effective way to reduce student debt is to reduce the amount students are asked to pay, so that students and families can more easily cover college costs with savings, earnings, and grants.

- **Strengthen Pell Grants.** Need-based grants reduce low- and moderate-income students’ need to borrow, yet Pell Grant recipients continue to bear disproportionate student debt burdens. This is in no small part due to the fact that the Pell Grant currently covers the lowest share of the cost of college in the program’s history.⁴⁰ We recommend that Congress work toward doubling the maximum federal Pell Grant to restore its purchasing power, and also permanently restore its prior automatic annual inflation adjustment in order to maintain the grant’s value going forward.
- **Ensure federal funds supplement state investment.** We recommend making a significant new federal investment in public higher education contingent on states maintaining or increasing their own investment in public higher education. About three-quarters (77 percent) of undergraduates attend public colleges,⁴¹ where, even after significant recovery, average state funding per student remains 12 percent lower than before the recession.⁴² Congress should create a new federal-state partnership that includes a strong maintenance of effort provision aimed at maintaining or lowering the net price of public college for low- and moderate-income students.⁴³

Make Loan Repayment Simple, Manageable, and Fair

Income-driven repayment (IDR) plans provide a critical safeguard for borrowers by capping monthly payments based on the borrower's income and family size, and providing a light at the end of the tunnel by forgiving any debt remaining after 20 or 25 years of responsible payments. However, confusion arising from five different IDR plans being available,⁴⁴ combined with a cumbersome annual income recertification process and insufficient help from student loan servicers, present unnecessary barriers to enrollment for the borrowers who stand to benefit the most from IDR.

- **Simplify and improve income-driven repayment.** To simplify and improve student loan repayment as well as reduce delinquency and default, we recommend streamlining the multiple IDR plans into a single, improved plan that works better for both students and taxpayers. This single IDR plan, paired with the option of a fixed payment plan, would let any borrower choose the assurance of payments capped at 10 percent of income and provide tax-free forgiveness of remaining debt, if any, after 20 years of payments. The plan would also better target benefits to those who need them most and prevent borrowers with high incomes and high debt from receiving loan forgiveness when they could have afforded to pay more.⁴⁵
- **Make it easier for borrowers to keep making payments based on income.** Rather than having to proactively submit new income information every year in order to prevent their required payments from being bumped up to potentially unaffordable amounts, borrowers should be able to give permission for the Department of Education to automatically access their required tax information, with the ability to revoke that permission at any time. This change will help borrowers maintain affordable payments and stay on top of their loans, as well as shrink paperwork and burden for both borrowers and loan servicers. The Departments of Treasury and Education reached an agreement to do this, but progress has stalled despite strong bipartisan support in the House and Senate to do it, bipartisan legislation that would require it, and it being included in White House's latest budget request to Congress.⁴⁶
- **Improve student loan servicing.** Despite the availability of IDR and other critical safeguards, more than a million students default on their loans every year. As documented by the Consumer Financial Protection Bureau, students too often receive inadequate student loan servicing, and are forced to confront missing information, sloppy paperwork, and misapplied payments.⁴⁷ Experimental pilots conducted by the Department have helped identify ways that servicer communications can be improved to increase enrollment and recertification in IDR plans, and to increase rehabilitation efforts made by borrowers in default.⁴⁸ The Department has signaled its intent to implement long-outstanding Government Accountability Office (GAO) recommendations to improve borrowers' experience with loan servicers through its NextGen Servicing redesign initiative.⁴⁹ It is imperative that in this redesign, the Department of Education adopt consistent, enforceable standards for all student loans that offer students high-quality information and excellent service.⁵⁰

Help Students and Families Make Informed Choices

Students need reliably accessible, timely, accurate, and comparable information to make informed decisions about where to go to school and how to pay for it. Using the tax data available at the time students are filing the FAFSA has enabled students to complete the federal aid application earlier, and potentially find out how much federal aid they qualify for before deciding where to apply, if colleges move up their timeline for making financial aid offers. The Department's College Scorecard also increases transparency by highlighting important data on individual colleges' costs and student outcomes.⁵¹ However, key data on student debt are still not available, and it remains too difficult for students to get comparable estimates of how much prospective colleges may cost them or compare aid offers from different colleges.

- **Bring postsecondary data into the 21st century.** To support more useful, comprehensive, accurate, and comparable postsecondary data, we have joined business leaders,⁵² the Postsecondary Data Collaborative,⁵³ students,⁵⁴ and policymakers from both sides of the aisle⁵⁵ in recommending a repeal of the 2008 ban on a student level data network, and implementing holistic reform of postsecondary data infrastructure through the creation of a network with strong protocols for protecting both student privacy and data security. Without such progress, key outcome metrics will remain out of reach of both students and policymakers, and public data will continue to fall short of reflecting all students. In the meantime, improvements to existing data collection and reporting mechanisms are still urgently needed. For example, total debt at graduation – including both federal and private loans – is not available for every college, nor is the debt for each type of credential offered by a given school. We recommend that the Department immediately collect these data from colleges via the Integrated Postsecondary Education Data System (IPEDS).
- **Consumer information.** Making currently available data more accessible, easier to understand, and easier to compare can help students better identify colleges that provide the best value and fit based on their individual circumstances, needs, and goals. Toward that end, we recommend further improvements to and promotion of the following existing consumer tools:
 - *College Scorecard:* The College Scorecard is an interactive online tool that helps consumers quickly and easily understand the chances of completing, borrowing, or ending up with high debt and/or low earnings at a specific school. Additional enhancements to the student debt data in the College Scorecard, including the Department's recent announcement that it will implement plans to add program-level data,⁵⁶ would increase the usefulness of that information. Cumulative debt figures should also allow for state-level figures to be calculated and compared, and include both federal and private loan debt as soon as they are collected and available.
 - *Net price calculators:* Nearly all colleges are required to have a net price calculator on their website to provide an individualized estimate of how much the college would cost a particular student, well before he or she has to decide where to apply. Our research has found that many of these calculators are hard to find, use, and compare.⁵⁷ Bipartisan legislation has been introduced to address these issues, including authorizing the creation of a central portal that would let students quickly and easily get comparable net price estimates for multiple colleges at once.⁵⁸
 - *Financial Aid Shopping Sheet:* The Shopping Sheet is a voluntary standard format for college financial aid offers, designed to make it easy for students to understand and compare the real cost of attending the colleges where they have been accepted.

However, the latest publicly available information shows that many schools still do not use it at all or use it only for some students.⁵⁹ Students should be able to count on clear and comparable financial aid offers no matter where they apply. Bipartisan legislation has been introduced to require all colleges receiving federal aid to use a similar standardized award letter format.⁶⁰

- *Loan counseling:* By law, all federal student loan borrowers are required to receive entrance and exit counseling. The Department has improved its current online counseling tools, which are used by thousands of colleges, by making the format more user friendly and more fully integrating income-driven repayment plan options. However, there remains significant potential as well as bipartisan interest in enhancing federal student loan counseling to ensure that students are provided clear, timely, actionable information on borrowing options and obligations.⁶¹ We support empowering schools to require annual counseling so they can more consistently provide students with information related to their previous and future borrowing decisions, without deterring or restricting access to loans that students need to attend and succeed in college. We also encourage the Department to continue evaluating and improving its online tools, including by consistently providing definitions of key terms before using them, and more clearly explaining how to select or change a repayment plan.

Strengthen College Accountability

Investments in college have large stakes for both students and taxpayers. It is imperative that Congress maintain existing accountability mechanisms, many of which were adopted with bipartisan support and have proven successful over the course of decades. These critical protections include the cohort default rate, the 90-10 rule, and the gainful employment rule. Removing these guardrails – even if Congress intends to replace them with new, untested metrics – puts students and taxpayers at greater risk of unaffordable debt, higher rates of defaults, and wasted time and money.

In addition, there is strong bipartisan support for improving the current financial aid eligibility system, where the all-or-nothing approach allows schools to too easily maintain the status quo, even if their performance consistently falls near the established threshold for failure. Our proposal to improve the current Title IV eligibility system uses a student-based debt outcome measure to tie federal aid eligibility to the actual financial risk students take by enrolling in, and the risk taxpayers take by subsidizing, a school. Our proposal includes graduated risk-sharing payments to prompt colleges to improve, as well as robust rewards to encourage colleges that serve students well to enroll more low-income students.⁶²

Reduce Risky Private Loan Borrowing

There is bipartisan support for ensuring that students take out federal loans before turning to riskier private loans to pay for school.⁶³ Private education loans are one of the riskiest ways to pay for college. Unlike federal loans, they typically have variable interest rates and lack the important borrower protections and repayment options that come with federal loans. Private loans for students are also generally more costly than federal loans, and lower income students usually receive the worst private loan rates and terms.⁶⁴ Yet more than half of undergraduates who borrow private loans could have borrowed more in safer federal loans.⁶⁵

We recommend a number of changes to reduce unnecessary reliance on private loans, and enhance protections for private loan borrowers, including: requiring school certification of private loans; restoring fair bankruptcy treatment for private loan borrowers; and encouraging community colleges to participate in the federal loan program. For example, California now requires colleges to clearly indicate if they do not offer federal loans, disclose the average federal and private loan debt of their graduates, and inform students of any untapped federal aid eligibility before certifying any private loan.⁶⁶ Federal legislation from the 115th Congress would require school certification of private loans and other consumer protections.⁶⁷

Simplify and Better Target Higher Education Tax Benefits

There is bipartisan agreement that higher education tax benefits are overly complex, and their benefits poorly timed and regressive. We recommend streamlining existing education tax benefits by improving the American Opportunity Tax Credit (AOTC) and eliminating benefits that are less effective or targeted, such as the Tuition and Fees Deduction and Lifetime Learning Credit.⁶⁸ We also recommend eliminating the taxation of Pell Grants, an unnecessary complexity that keeps many students from accessing tax benefits they qualify for. Additionally, we recommend eliminating the taxation of forgiven federal student loan debt, regardless of the reason it has been discharged. Currently, loan balances discharged after 10 years of payments under the Public Service Loan Forgiveness program (PSLF) or due to death or permanent disability are not treated as taxable income. But balances discharged after 20 or 25 years of responsible payments in an income-driven repayment (IDR) plan are treated as taxable income.⁶⁹ This disparate tax treatment is inequitable and confusing, and creates a potentially unaffordable tax liability that disproportionately impacts low-income borrowers.

METHODOLOGY: WHERE THE NUMBERS COME FROM AND HOW WE USE THEM

Several organizations conduct annual surveys of colleges that include questions about student loan debt, including U.S. News & World Report, Peterson’s (publisher of its own college guides), and the College Board. To make the process easier for colleges, these organizations use questions from a shared survey instrument, called the Common Data Set (CDS). Despite the name “Common Data Set,” there is no actual repository or “set” of data. Each surveyor conducts, follows up, and reviews the results of its own survey independently. For this analysis, we licensed and used the data from Peterson’s.⁷⁰

This section of the Common Data Set 2017-2018 was used to collect student debt data for the Class of 2017:

Note: These are the graduates and loan types to include and exclude in order to fill out CDS H4 and H5.

Include:

- * 2017 undergraduate class: all students who started at your institution as first-time students and received a bachelor’s degree between July 1, 2016 and June 30, 2017.
- * only loans made to students who borrowed while enrolled at your institution.
- * co-signed loans.

Exclude:

- * students who transferred in.
- * money borrowed at other institutions.
- * parent loans.
- * students who did not graduate or who graduated with another degree or certificate (but no bachelor’s degree).

H4. Provide the number of students in the 2017 undergraduate class who started at your institution as first-time students and received a bachelor’s degree between July 1, 2016 and June 30, 2017. Exclude students who transferred into your institution. _____

H5. Number and percent of students in class (defined in H4 above) borrowing from federal, non-federal, and any loan sources, and the average (or mean) amount borrowed. NOTE: The “Average per-undergraduate-borrower cumulative principal borrowed,” is designed to provide better information about student borrowing from federal and nonfederal (institutional, state, commercial) sources. The numbers, percentages, and averages for each row should be based only on the loan source specified for the particular row. For example, the federal loans average (row b) should only be the cumulative average of federal loans and the private loans average (row e) should only be the cumulative average of private loans.

Source/ Type of Loan	Number in the class (defined in H4 above) who borrowed from the types of loans specified in the first column	Percent of the class (defined above) who borrowed from the types of loans specified in the first column (nearest 1%)	Average per-undergraduate-borrower cumulative principal borrowed from the types of loans specified in the first column (nearest \$1)
a) Any loan program: Federal Perkins, Federal Stafford Subsidized and Unsubsidized, institutional, state, private loans that your institution is aware of, etc. Include both Federal Direct Student Loans and Federal Family Education Loans.		%	\$
b) Federal loan programs: Federal Perkins, Federal Stafford Subsidized and Unsubsidized. Include both Federal Direct Student Loans and Federal Family Education Loans.		%	\$
c) Institutional loan programs.		%	\$
d) State loan programs.		%	\$
e) Private alternative loans made by a bank or lender.		%	\$

We calculated per capita overall debt — the average debt across all graduates whether they borrowed or not — by multiplying the percent of graduates with debt by the average debt held by borrowers; per capita federal debt by multiplying the percent with federal debt by the average federal debt held by borrowers; and per capita nonfederal debt by subtracting per capita federal debt from per capita debt. The proportion of debt that is nonfederal is calculated as the per capita nonfederal debt divided by the per capita debt.

Except where otherwise noted, in this report the term “colleges” refers to public four-year and nonprofit four-year institutions of higher education that granted bachelor’s degrees during the 2016-17 year and are located in the 50 states plus the District of Columbia.

ESTIMATING NATIONAL AVERAGES

The National Postsecondary Student Aid Study (NPSAS) is the most comprehensive and reliable source of financial aid data at the national level. NPSAS consistently shows higher shares of students with debt than national estimates derived from data that some colleges voluntarily report to Peterson’s. For example, the most recent NPSAS showed a share of students with debt for the Class of 2016 that exceeded the share based on Peterson’s data for the same year by about 8 percentage points.⁷¹ However, NPSAS is only conducted by the U.S. Department of Education every four years, does not provide representative data for all states, and provides no data for individual colleges. Therefore, in years when NPSAS is not conducted, we estimate the national average and share with student debt upon graduation by using the change in the national figures from Peterson’s to update the most recent NPSAS figures.

The college-level data from Peterson’s show an increase in average debt of 1 percent between borrowers in the Class of 2016 and the Class of 2017, from \$28,700 to \$29,000. NPSAS data show that bachelor’s degree recipients at public and nonprofit four-year colleges who graduated with loans in the Class of 2016 had an average of \$28,350 in debt. Applying a 1 percent increase to \$28,350, we estimate that the actual student debt for the Class of 2017 is \$28,650.

NPSAS data also show that about two-thirds (67 percent) of bachelor’s degree recipients at public and nonprofit four-year colleges graduated with loans in the Class of 2016. The college-level data from Peterson’s show the percentage of bachelor’s degree recipients graduating with loans has decreased 2 percentage points between the Class of 2016 and the Class of 2017, from 59 percent to 57 percent (or 3 percent). Therefore, we estimate that almost two-thirds of graduates (65 percent) of the Class of 2017 graduated with loans.

Additionally, NPSAS data show that 14 percent of student debt at graduation for the Class of 2016 consisted of nonfederal loans. The college-level data from Peterson’s show that the share of student debt from nonfederal loans increased by 1 percentage point between the Class of 2016 and Class of 2017, from 20 percent to 21 percent (or 5 percent). Applying this 5 percent increase in the share of debt from nonfederal loans to 14 percent, we estimate that 15 percent of the student debt at graduation for Class of 2017 consisted of nonfederal loans.

While this methodology allows us to estimate average debt for bachelor’s degree graduates each year, it assumes that the annual changes shown in the college-reported Peterson’s data mirror the changes we would see in the nationally representative NPSAS data, if it were available every year. We can test this assumption by comparing the four-year rate of change shown by each source, for years when NPSAS data are available. Between 2004 and 2008, and again between 2008 and 2012, the two data sources showed virtually identical rates of growth in average debt. However, this was not true about the period between 2012 and 2016, as recently released NPSAS data for 2016 show that debt had been growing more slowly during that period than the Peterson’s data had suggested. Because our reports during this period had relied upon the higher rate of growth shown in the Peterson’s data, they likely overstated

average debt. For example, in *Student Debt and the Class of 2015*, we estimated that 2015 graduates from public and nonprofit colleges had average debt of \$30,100, *higher* than average debt shown in NPSAS for 2016 graduates. Because the Peterson's data continue to show year-over-year increases in average debt, as they have every year in which we have conducted this study, it does not appear that student debt declined since 2015. Rather, these numbers are a function of the methodological choices we made to annually derive the best available figure for average debt for bachelor's degree graduates.

DATA LIMITATIONS

There are several reasons why CDS data (such as the college-level data from Peterson's) provide an incomplete picture of the debt levels of graduating seniors. Although the CDS questions ask colleges to report cumulative debt from both federal and private loans, colleges may not be aware of all the private loans their students carry. The CDS questions also instruct colleges to exclude transfer students and the debt those students carried in. In addition, because the survey is voluntary and not audited, colleges may actually have a disincentive for honest and full reporting. Colleges that accurately calculate and report each year's debt figures rightfully complain that other colleges may have students with higher average debt but fail to update their figures, under-report actual debt levels, or never report figures at all. Additionally, very few for-profit colleges report debt data through CDS, and national data show that borrowing levels at for-profit colleges are, on average, much higher than borrowing levels at other types of colleges. See page 7 for more about for-profit colleges.

Despite the limitations of the CDS data, they are the only data available that show average cumulative student debt levels for bachelor's degree recipients, including both federal and private loans, every year and at the college level. While far from perfect, CDS data are still useful for illustrating the variations in student debt across states and colleges.

WHAT DATA ARE INCLUDED IN THE STATE AVERAGES?

Our state-level figures are based on the 1,020 public and nonprofit four-year colleges that reported the number of graduating students in the Class of 2017 with loans, the percent of graduates with debt, and the average debt of those who borrowed, and reported in the Peterson's Undergraduate Financial Aid Survey that they awarded bachelor's degrees for the Class of 2017.⁷² These colleges represent 50 percent of all public and nonprofit four-year colleges that granted bachelor's degrees and 78 percent of all bachelor's degree recipients in these sectors in 2016-17.⁷³ Nonprofit colleges compose 60 percent of the colleges with usable data, similar to the share they make up of public and nonprofit four-year bachelor's degree-granting colleges combined (66 percent).

The college-level debt figures used to calculate state averages are estimates, which, as noted above, are reported voluntarily by college officials and are not audited. For their data to be considered usable for calculating state averages, colleges had to report the number of graduating students in the Class of 2017 with loans, the percent of graduates with debt, and the average debt of those who borrowed, and report in the Peterson's Undergraduate Financial Aid Survey that they awarded bachelor's degrees during the 2016-17 year. We did not calculate state averages when the usable cases with student debt data covered less than 30 percent of bachelor's degree recipients in the Class of 2017. We weight the state averages using the number of borrowers reported in the Peterson's Undergraduate Financial Aid Survey.

The state averages and rankings in this report are not directly comparable to averages in previous years' reports due to changes in which colleges in each state report data each year, revisions to the underlying data submitted by colleges, and changes in methodology.

ENDNOTES

¹ Note that the data used here and throughout this report include only student loans and do not include federal Parent PLUS loans, which parents of dependent undergraduates can use to cover any college costs not already covered by other aid.

² Calculations by TICAS on data from the U.S. Department of Education, National Postsecondary Student Aid Study (NPSAS) 1996, 2000, 2004, 2008, 2012, and 2016. Figures reflect the average debt of bachelor's degree recipients from public, nonprofit, and for-profit four-year colleges. The average debt figure for 1996 includes loans from parents and relatives, while the average debt figures for the following years do not.

³ Calculations by TICAS on data from the U.S. Department of Education, NPSAS 2012 and 2016. Figures include all undergraduates attending public and nonprofit four-year colleges. "Sticker price" refers to the full cost of attendance, including both tuition and nontuition costs.

⁴ State Higher Education Executive Officers (SHEEO). 2018. State Higher Education Finance (SHEF) Interactive Data 2017. State Wave Charts, educational appropriations per FTE, FY2012 to FY2016 (current dollars). <https://tabsoft.co/2Oln22S>. Accessed September 7, 2018.

⁵ SHEEO. 2018. *State Higher Education Finance FY 2017*. http://www.sheeo.org/sites/default/files/project-files/SHEEO_SHEF_FY2017_FINAL.pdf.

⁶ Calculations by TICAS on data from the U.S. Department of Education, NPSAS 2012 and 2016. Figures include all undergraduates attending public and nonprofit four-year colleges. While the sticker price at public and nonprofit four-year colleges grew 11 percent between 2012 to 2016, the net price only grew by 7 percent during that time. In the prior four-year period (2008 to 2012), sticker price at these colleges grew by 20 percent and net price by 14 percent.

⁷ Calculations by TICAS on data from the U.S. Department of Education, NPSAS 2012 and 2016. Figures include all undergraduates attending public and nonprofit four-year colleges, and consider both need-based and non-need-based grant aid from colleges.

⁸ Calculations by TICAS using data from the National Association of College and University Business Officers (NACUBO). Press Release. April 30, 2018. "Average Freshman Tuition Discount Rate Nears 50 Percent." <https://bit.ly/2xu6v59>. Figure 1.

⁹ College costs are defined here as average total in-state tuition, fees, room, and board costs at public four-year colleges. Calculations by TICAS on data from the College Board, 2017, *Trends in College Pricing 2017*, Table 2, <http://bit.ly/2E2AbLD>, and U.S. Department of Education data on the maximum Pell Grant.

¹⁰ Calculations by TICAS on data from the U.S. Department of Education, NPSAS 2012 and 2016. Figures reflect cumulative borrowing for parents of bachelor's degree recipients who were considered dependent for the purposes of awarding financial aid; only parents of dependent students are eligible to borrow federal Parent PLUS loans. Between 2012 and 2016, the average Parent PLUS loan for parents of bachelor's degree recipients from four-year institutions increased by \$8,350, while the share of parents borrowing parent loans decreased from 21 percent to 19 percent.

¹¹ Calculations by TICAS on data from the U.S. Department of Education, NPSAS 2012 and 2016. Figures reflect cumulative nonfederal loan borrowing for bachelor's

degree recipients. The cumulative nonfederal loan amount for bachelor's degree recipients increased by \$4,800 from 2012 to 2016, while the share of graduates with nonfederal loan debt declined from 30 percent to 14 percent.

¹² Kantrowitz, Mark. June 29, 2018. "Growth in student loan debt at graduation slows as borrowers hit loan limits." <https://bit.ly/2Niv8MM>.

¹³ Calculations by TICAS on data from the U.S. Department of Education, NPSAS 2016. Calculations subtract the expected family contribution (EFC) and all grants from the full cost of attendance, then also subtract loans and work-study.

¹⁴ Calculations by TICAS on data from the U.S. Department of Education, Federal Student Aid Data Center, <https://studentaid.ed.gov/sa/data-center>. Accessed June 20, 2018. Figures reflect outstanding student loans in the Direct Loan and FFEL portfolios as of March 31, 2018. Note that these figures include parent borrowers and students who borrowed for graduate school.

¹⁵ Calculations by TICAS using data from the U.S. Department of Education, Federal Student Aid Data Center, <https://studentaid.ed.gov/sa/data-center>. Accessed June 20, 2018. Figures represent Direct Loan borrowers whose loans are more than 30 days delinquent, including those whose loans have gone into default, as of March 31, 2018. Note that these figures include parent borrowers and students who borrowed for graduate school.

¹⁶ Calculations by TICAS on data from the U.S. Department of Education, NPSAS 2016. Figures reflect the cumulative debt of bachelor's degree recipients. Most Pell Grant recipients have family incomes of \$40,000 or less.

¹⁷ Unless otherwise noted, only colleges that reported average debt, number with debt, and percent with debt for the Class of 2017 and reported in the Peterson's Undergraduate Financial Aid Survey at least 100 bachelor's degree recipients in 2016-17 are included in the data about student debt at colleges in this report.

¹⁸ The state averages and rankings in this report are not directly comparable to those in previous years' reports due to changes in which colleges in each state report data each year, revisions to the underlying data submitted by colleges, and changes in methodology.

¹⁹ These regions are as defined in: U.S. Census Bureau. *Census regions and divisions with State FIPS Codes*. http://www2.census.gov/geo/pdfs/maps-data/maps/reference/us_regdiv.pdf. Accessed September 10, 2018.

²⁰ See *What Data are Included in the State Averages?* on page 24.

²¹ U.S. Department of Education. 2018. *Data Documentation for College Scorecard (Version: September 2018)*. <https://collegescorecard.ed.gov/assets/FullDataDocumentation.pdf>. Accessed September 9, 2018.

²² U.S. Department of Education. "Federal Versus Private Loans." <https://studentaid.ed.gov/sa/types/loans/federal-vs-private>. For more on the difficulties borrowers face in repaying private loans, see Consumer Financial Protection Bureau (CFPB). 2015. *Annual Report of the CFPB Student Loan Ombudsman*. <http://bit.ly/1ioybQI>.

²³ Calculations by TICAS on data from the U.S. Department of Education, NPSAS 2016. Figures reflect the cumulative debt of bachelor's degree recipients from public, nonprofit, and for-profit colleges.

²⁴ For example, Wells Fargo advertised fixed rates up to 14.24 percent for the Wells Fargo Student Loan for Career and Community Colleges: <https://wfefs.wellsfargo.com/terms/TodaysRates>. Accessed September 10, 2018.

²⁵ TICAS analysis using data from the U.S. Department of Education, NPSAS 2016. Calculations include undergraduates who borrowed private loans (bank- or lender-originated) in 2015-16. A borrower's annual federal Stafford Loan eligibility depends on citizenship status, attendance intensity, class level, dependency status, cumulative borrowing, and college costs after financial aid. Categories may not add up to totals due to rounding.

²⁶ TICAS. 2011. *Critical Choices: How Colleges Can Help Students and Families Make Better Decisions about Private Loans*. <https://ticas.org/content/pub/critical-choices>.

²⁷ MeasureOne. 2018. *MeasureOne Private Student Loan Report Q1 2018*. <https://bit.ly/2x1d6nV>.

²⁸ Consumer Financial Protection Bureau and U.S. Department of Education. 2012. *Private Student Loans*. http://files.consumerfinance.gov/f/201207_cfpb_Reports_Private-Student-Loans.pdf. "Private loans" refer here to nonfederal loans from banks and lenders made to undergraduates only.

²⁹ National Student Clearinghouse Research Center. 2016. *Time to Degree: A National View of the Time Enrolled and Elapsed for Associate and Bachelor's Degree Earners*. <http://bit.ly/2wQommp>. See also, TICAS. April 2018. *Students at Greatest Risk of Loan Default*. <http://bit.ly/2MUPzPg>.

³⁰ University of California. 2018. *Accountability Report 2018*. Indicator 2.3.3: Student loan debt burden of graduating seniors by parent income, Universitywide, 1999-2000 to 2016-17. <https://bit.ly/2oYYMlo>. See also, TICAS. Blog post. April 30, 2018. "New TICAS Fact Sheets Explore Student Loan Repayment Struggles." <http://bit.ly/2oNcBto>.

³¹ Wisconsin HOPE Lab. 2015. *Information, Accountability, and College Costs: The Need for Standardized Living Cost Calculations in Higher Education*. <http://bit.ly/2y1kA9u>.

³² Calculations by TICAS on data from the U.S. Department of Education, NPSAS 2016.

³³ For more on TICAS' research and resources on net price calculators, visit <https://ticas.org/net-price-calculator-publications-and-resources>.

³⁴ National Association of State Student Grant and Aid Programs (NASSGAP). 2017. *47th Annual Survey Report on State-Sponsored Student Financial Aid: 2015-16 Academic Year*. https://www.nassgapsurvey.com/survey_reports/2015-2016-47th.pdf.

³⁵ Crabtree, Morgan. July 14, 2015. "Connecticut is the first state to implement Student Loan Bill of Rights." WTNH. <http://bit.ly/2M5GcqT>; Government of the District of Columbia. September 8, 2017. "District of Columbia Student Loan Borrower's Bill of Rights." <http://bit.ly/2wSaokA>; Selzer, Rick. November 9, 2017. "Illinois Student Loan Bill of Rights to Become Law." *Inside Higher Ed*. <http://bit.ly/2wKmhZ6>; and Povich, Elaine S. April 10, 2018. "To Help Strapped Borrowers, States Turn to Student Loan Ombudsmen." The Pew Charitable Trusts. <http://bit.ly/2oNBUEk>.

³⁶ Pennsylvania Department of Revenue. 2014. *Pennsylvania Personal Income Tax Guide*. <http://bit.ly/2ehb5yt>. See also, 2017 California Revenue and Tax Code Section 17132.11. <http://bit.ly/CmBvMF>.

³⁷ For more ideas on how states can hold colleges accountable, see: TICAS and The Century Foundation (TCF). 2017. *For-Profit Postsecondary Education: Encouraging Innovation While Preventing Abuses: A 2018 Toolkit for State Policymakers*. <http://bit.ly/Blqf7B>.

³⁸ See California Education Code 69432.7. <http://bit.ly/2vQoG2L>.

³⁹ Calculations by TICAS on data from the U.S. Department of Education, Federal Student Aid Data Center, <https://studentaid.ed.gov/sa/data-center>. Figures represent federal Direct Loan borrowers whose loans are more than 30 days delinquent, including those whose loans have gone into default, as of March 31, 2018.

⁴⁰ College costs defined here as average total in-state tuition, fees, room & board costs at public four-year colleges. Calculations by TICAS on data from the College Board, *Trends in College Pricing 2017*, Table 2, <http://bit.ly/2E2AbLD>, and U.S. Department of Education data on the maximum Pell Grant.

⁴¹ Calculations by TICAS on 12-month enrollment data for 2016-17 from the U.S. Department of Education, Integrated Postsecondary Education Data System (IPEDS).

⁴² SHEEO. 2018. *State Higher Education Finance FY 2017*. http://www.sheeo.org/sites/default/files/project-files/SHEEO_SHEF_FY2017_FINAL.pdf.

⁴³ TICAS. Blog post. July 28, 2015. "Tuition Free and Debt Free are Not the Same Thing." <http://bit.ly/Cyvizld>.

⁴⁴ TICAS. 2015. *Summary of Income-Driven Repayment Plans*. <http://bit.ly/2cwFkOg>.

⁴⁵ For more information, see TICAS. 2017. *Make It Simple, Keep It Fair: A Proposal to Streamline and Improve Income-Driven Repayment of Federal Student Loans*. <http://bit.ly/2x3jeMW>.

⁴⁶ On October 1, 2015, a bipartisan group of 32 lawmakers urged the Departments of Education and Treasury to automate the annual income recertification process for income-driven plans: <http://bit.ly/2cU8zsF>. On December 16, 2016, a bipartisan group of five Senators did the same: <http://bit.ly/2wYN5ae>. On January 17, 2017, the Departments of Education and Treasury announced progress toward putting a multi-year consent system in place: <http://bit.ly/2gmni1o>. In July 2017, a bipartisan bill was re-introduced that would require the two agencies to automate the process; see Rep. Bonamici, Rep. Costello, Rep. Meehan, and Rep. Moulton. Press Release. August 3, 2017. "Bonamici, Costello, Moulton, Meehan Introduce Bipartisan Effort to Prevent Student Loan Defaults." <http://bit.ly/2wVPfrp>. On February 12, 2018, the Office of Management and Budget (OMB) released the President's Budget for Fiscal Year 2019 which included a proposal to allow taxpayers to give permission for the IRS to share limited tax data directly with the Department of Education. <https://www.whitehouse.gov/wp-content/uploads/2018/02/budget-fy2019.pdf>.

⁴⁷ Consumer Financial Protection Bureau. Press Release. September 29, 2015. "CFPB Concerned About Widespread Servicing Failures Reported by Student Loan Borrowers." <http://bit.ly/2wNXyuc>.

⁴⁸ The White House, National Science and Technology Council. 2016. *Social and Behavioral Sciences Team 2016 Annual Report*. <http://bit.ly/2cU2M86>.

⁴⁹ U.S. Government Accountability Office. July 27, 2018. *Federal Student Loans: Further Actions Needed to Implement Recommendations on Oversight of Loan Servicers*. <https://www.gao.gov/assets/700/693475.pdf>.

⁵⁰ U.S. Department of the Treasury, U.S. Department of Education, and Consumer Financial Protection Bureau. September 29, 2015. *Joint Statement of Principles on Student Loan Servicing*. <http://bit.ly/1QJXUwz>.

⁵¹ For more information, see the U.S. Department of Education. College Scorecard. <https://collegescorecard.ed.gov/>. Accessed September 6, 2018.

⁵² Coalition letter to Sen. Alexander and Sen. Murray. April 24, 2015. <http://bit.ly/2hubYQF>.

⁵³ Coalition letter to President-elect Donald Trump and Presidential Transition Team. December 14, 2016. <http://bit.ly/2hlvqRL>. See also the coalition letter in support of the bipartisan, bicameral College Transparency Act. May 23, 2017. <http://bit.ly/2wSQmby>.

⁵⁴ Ravipati, Sri. October 6, 2016. "A Million Students Push for Postsecondary Data Reform." *Campus Technology*. <http://bit.ly/2gWez5b>.

⁵⁵ Rep. Love. Press Release. May 21, 2015. "Rep. Mia Love Introduces Her First Bill." <http://bit.ly/2iMeENR>; Rep. Mitchell. Press Release. May 17, 2017. "Mitchell and Polis Introduce the College Transparency Act of 2017." <http://bit.ly/2wJsruB>; Sen. Hatch. Press Release. May 18, 2017. "Hatch Introduces Bipartisan College Transparency Act to Improve Reporting of Student Outcomes." <http://bit.ly/2vru4NA>.

⁵⁶ U.S. Department of Education, August 14, 2018, Notice of Proposed Rulemaking (Docket ID ED-2018-OPE-0042) regarding the gainful employment rule. <https://www.gpo.gov/fdsys/pkg/FR-2018-08-14/pdf/2018-17531.pdf>.

⁵⁷ TICAS. 2012. *Adding It All Up 2012: Are College Net Price Calculators Easy to Find, Use, and Compare?* http://www.ticas.org/pub_view.php?id=859.

⁵⁸ Sen. Grassley and Sen. Franken. Press Release. April 11, 2017. "Grassley, Franken Re-introduce Bipartisan Bills to Help Students Understand Cost of College, Make Cost Comparisons Easier." <http://bit.ly/2xBmJbA>.

⁵⁹ The U.S. Department of Education no longer makes available an updated list of colleges using the Shopping Sheet. Its most recent data from July 2017 show that 3,247 schools were using the Shopping Sheet at that time, 43 percent of which used it only for students who were veterans.

⁶⁰ Sen. Grassley and Sen. Franken. Press Release. April 11, 2017. "Grassley, Franken Re-introduce Bipartisan Bills to Help Students Understand Cost of College, Make Cost Comparisons Easier." <http://bit.ly/2xBmJbA>.

⁶¹ See, for example, Rep. Guthrie. Press Release. September 5, 2018. "House Passes Guthrie, Bonamici Student Loan Bill." <https://bit.ly/2NnW3Gb>. See also: Sen. Grassley. Press Release. July 25, 2017. "Grassley, Ernst, Franken Introduce Know Before You Owe Federal Student Loan Act of 2017." <http://bit.ly/2vJVGSL>.

⁶² For more information, see TICAS. 2017. *A New Approach to College Risk Sharing: Enhancing Accountability to Improve Student Outcomes*. <http://bit.ly/2fkN9qN>.

⁶³ See, for example, Rep. Guthrie. Press Release. September 5, 2018. "House Passes Guthrie, Bonamici Student Loan Bill." <https://bit.ly/2NnW3Gb>.

⁶⁴ TICAS. Private Student Loans Publications and Resources. <https://ticas.org/content/posd/private-loan-publications-and-resources>.

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⁶⁶ California Assembly Bill No. 721 (2015-16 reg. session). Chaptered October 8, 2015. <http://bit.ly/2wr60Yq>.

⁶⁷ Sen. Durbin. Press Release. July 12, 2017. "Durbin, Smith, Reed, & Senators Introduce Bill To Prevent Unnecessary Private Student Loan Debt And Improve Transparency." <https://bit.ly/2L6Sva4>.

⁶⁸ For more information, see TICAS. July 17, 2017. *Recommendations to Sen. Hatch on reforming federal education tax benefits*. <http://bit.ly/2y12inU>.

⁶⁹ TICAS. 2017. *Tax Consequences of Loan Discharges for Borrowers in Income-Driven Repayment Plans*. <https://bit.ly/2Hcu3zX>.

⁷⁰ Peterson's Undergraduate Financial Aid and Undergraduate Databases, copyright 2018 Peterson's LLC. All rights reserved.

⁷¹ Calculations by TICAS on data from Peterson's and from the U.S. Department of Education, NPSAS, <http://nces.ed.gov/surveys/npsas/>, accessed August 2018. NPSAS uses multiple sources (student-level data obtained by colleges, the National Student Loan Data System, and student surveys), allowing it to better account for all types of loans and avoid errors. The survey is also based on a representative sample of all college students and includes transfer students. Prior NPSAS survey years also showed average debt that exceeded the calculation of average debt based on Peterson's data, but this is no longer the case for the Class of 2016.

⁷² Peterson's Undergraduate Financial Aid and Undergraduate Databases, copyright 2018 Peterson's LLC. All rights reserved. Note that our state-level figures do not include colleges that reported no bachelor's degree recipients to the U.S. Department of Education, Integrated Postsecondary Education System (IPEDS), <http://nces.ed.gov/ipeds/>, accessed August 6, 2018.

⁷³ Out of the 2,419 public four-year and nonprofit four-year colleges in the federal Integrated Postsecondary Education Data System (IPEDS) for 2016-17, 2,033 reported in IPEDS or the Peterson's Undergraduate Financial Aid Survey that they granted bachelor's degrees during the 2016-17 year, with 1,843,303 bachelor's degree recipients (IPEDS) in the Class of 2017. Of these 2,033 colleges, 1,020 colleges are included in our state averages, with a total of 1,433,974 bachelor's degree recipients (IPEDS) in the Class of 2017. The remaining 1,013 colleges could not be matched to a specific entry in the Peterson's dataset, reported no bachelor's degree recipients to IPEDS, did not respond to the most recent Peterson's Undergraduate Financial Aid survey, or responded to the survey, but did not report the number of graduating students in the Class of 2017 with loans, the percent of graduates with debt, and the average debt of those who borrowed.

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