

## THE PROJECT ON STUDENT DEBT

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### **Average Student Debt Tops \$25,000 for Class of 2010 in Tough Job Market**

*New report includes state-by-state and campus-by-campus debt levels, hi-low lists*

(Oakland, CA) - College seniors who graduated with student loans in 2010 owed an average of \$25,250, up five percent from the previous year, according to a new report from the Project on Student Debt at the Institute for College Access & Success (TICAS). The Class of 2010 also faced the highest unemployment levels for new college graduates in recent history: 9.1 percent (still less than half the unemployment rate for young adults with only a high school diploma).

*Student Debt and the Class of 2010* focuses on graduates of public and private nonprofit four-year colleges who had federal and/or private (non-federal) student loans. It includes lists of high- and low-debt colleges and states.

“Student debt continues to rise, but debt levels vary tremendously from school to school and state to state,” said report author Matthew Reed. “Nationally, two-thirds of the Class of 2010 entered a tough job market with debt averaging \$25,250, up from \$24,000 for the Class of 2009. Some thought the jump would be even higher because of the economic downturn, but increased grant aid helped at least partially offset lower family incomes and higher tuitions while the Class of 2010 was in school.”

At the college level, the report found that average loan debt for the Class of 2010 ranged from \$950 to \$55,250, and the proportion of students who graduated with loans ranged from two to 100 percent. A total of 98 colleges reported that their 2010 graduates owed an average of more than \$35,000, and 73 colleges reported that more than 90 percent of their Class of 2010 graduated with debt. The data for this report came from more than 1,000 colleges, representing half of all public and private nonprofit four-year schools and three-quarters of the class of 2010.

The report also found that the states with the highest average debt for 2010 graduates are all in the Northeast and Midwest, while states with the lowest debt are concentrated in the West. New Hampshire had the highest average debt at \$31,048, followed by Maine at \$29,983. Utah and Hawaii had the lowest average debt at \$15,509 and \$15,550, respectively. The report notes that actual state averages are likely higher than these estimates, which are based on data reported voluntarily by public and private nonprofit four-year colleges.

*Student Debt and the Class of 2010* features a new analysis of private loan usage, highlighting colleges where the Class of 2010 had particularly high levels of private loan debt. Private student loans typically have uncapped variable interest rates and lack the basic consumer protections and

flexible repayment options of federal student loans, making private loans more difficult for borrowers to repay.

“How you borrow, not just how much you borrow, really matters. If you have federal student loans, Income-Based Repayment, unemployment deferment, and other options can help you manage your debt even in these tough times,” said TICAS president Lauren Asher. “If you’re just starting the college process, it’s important to know that sticker prices don’t say much about what college will really cost you, and there are new tools to help you shop around. Since October 29, colleges are required to post ‘net price calculators’ on their websites. Net price is the total cost minus any grants and scholarships. When these calculators are easy to find, use, and compare, they can help you make smart decisions about borrowing for college.”

*Student Debt and the Class of 2010* does not include private for-profit colleges in the state averages or high- and low-debt lists because so few of these schools provide the necessary data. Only five for-profit colleges reported student debt data for their 2009-10 graduates. The most recent available federal data show that nationally, 96 percent of graduates from for-profit four-year colleges had loans, and they borrowed 45 percent more than graduates from other types of four-year colleges.

The report and a *companion interactive map*, which includes average debt levels for the 50 states and District of Columbia and for more than 1,000 individual U.S. colleges and universities, are available online free of charge at [http://projectonstudentdebt.org/state\\_by\\_state-data.php](http://projectonstudentdebt.org/state_by_state-data.php).

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The Project on Student Debt is an initiative of the Institute for College Access & Success, an independent, nonprofit organization working to make higher education more available and affordable for people of all backgrounds. For more information see [www.projectonstudentdebt.org](http://www.projectonstudentdebt.org) and [www.ticas.org](http://www.ticas.org), or follow us on Twitter at [www.twitter.com/TICAS\\_org](http://www.twitter.com/TICAS_org).