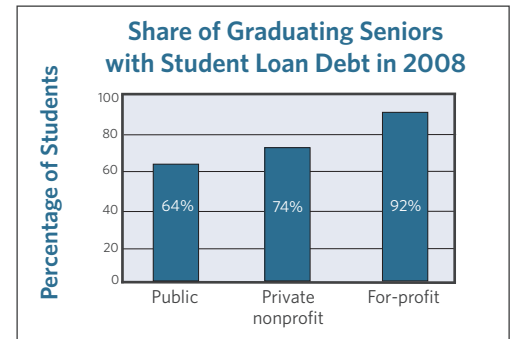


QUICK FACTS ABOUT STUDENT DEBT IN 2008

REVISED MARCH 2014

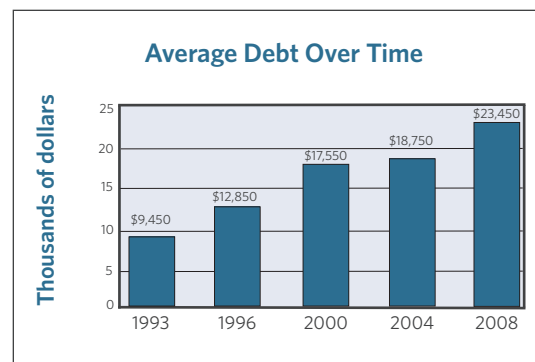
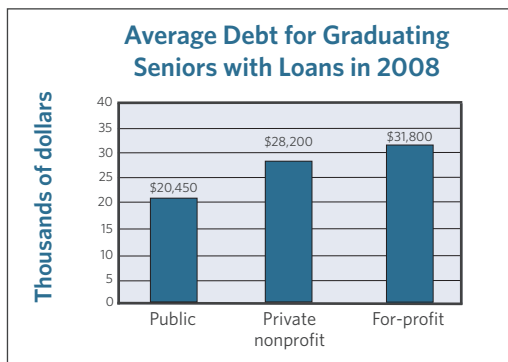
In 2008, 68% of all students graduating from four-year colleges had student loan debt. In 2008:

- **64%** of graduates from *public* colleges had student loans.
- **74%** of graduates from *private nonprofit* colleges had student loans.
- **92%** of graduates from *for-profit* colleges had student loans.



Average debt levels for all graduating seniors with student loans rose to \$23,450 in 2008 — a 25% increase from \$18,750 in 2004. In 2008:

- At *public* colleges, average debt was **\$20,450** — 21% higher than in 2004, when the average was \$16,900.
- At *private nonprofit* colleges, average debt was **\$28,200** — 29% higher than in 2004, when the average was \$21,800.
- At *for-profit* colleges, average debt was **\$31,800** — 18% higher than in 2004, when the average was \$26,850.



Graduates who received Pell Grants, most of whom had family incomes under \$40,000, were much more likely to borrow and to borrow more. Among graduating seniors who ever received a Pell Grant, 88% had student loans in 2008, with an average of \$25,150 per borrower. In contrast, 53% of 2008 graduates who *never* received a Pell Grant had debt, with an average of \$21,400 per borrower — \$3,750 less than the average debt for Pell recipients with debt.

Source: The facts and figures above are based on analysis of the most recent undergraduate data from the National Postsecondary Student Aid Study (NPSAS), which is conducted every four years by the U.S. Department of Education. NPSAS (<http://nces.ed.gov/surveys/npsas/>) is a comprehensive nationwide survey designed to determine how students and their families pay for college. Figures for all years reflect the cumulative student loan debt (federal and non-federal) of undergraduates who were citizens or permanent residents, attended colleges in the 50 states or District of Columbia, and expected to graduate with a bachelor's degree during the academic year. Figures reflect the latest available data as of March 2014, including revisions made to the 2007-08 data by the U.S. Department of Education in August 2013.