In 2020, more than 2 million students completed a Bachelor’s degree and left college with an average of $30,467 in student loans. Graduates with debt represented 64 percent of all students graduating with a Bachelor’s degree in 2020.

Between 2016 and 2020, student debt among college graduates increased by nearly 3 percent. This is slightly higher than the growth between 2012 and 2016 (less than 1 percent), but consistent with the growth from 2008 to 2012 and 2012 to 2016. The share of Bachelor’s degree recipients graduating with debt decreased after more than two decades of steady growth.

About 14 percent of 2020 graduates’ cumulative debt was private student loan debt. Private (non-federal) loans are typically more costly and do not provide the same consumer protections and repayment options available for federal student loans. For additional information private student loans, including how private borrowing rates vary by institution type and price, see [Private Student Loans: Facts & Trends](#).
Quick Facts about Student Loan Debt

The share of graduates with student debt and their typical debt levels vary by college type.

- **Public**: 61 percent of graduates from public colleges had student loans. These graduates left school with an average of $27,470 in student loans.
- **Private non-profit**: 66 percent of graduates from private non-profit colleges had student loans. These graduates left school with an average of $33,673 in student loans.
- **For-profit**: 82 percent of graduates from for-profit colleges had student loans. These graduates left school with an average of $40,877 in student loans.

**Figure 3: Average Cumulative Student Loan Debt by College Type**
(2020 Bachelor’s Degree Recipients)

**Figure 4: Share of Completers with Student Loan Debt by College Type**
(2020 Bachelor’s Degree Recipients)
Quick Facts about Student Loan Debt

Black graduates were more likely to borrow and to borrow more than students of other races. Nearly 9 in 10 Black Bachelor’s degree recipients borrowed student loans and graduated with an average of $34,089, higher than the averages for white, Hispanic/Latino, and Asian graduates.

Additionally, while average cumulative debt for Black, Hispanic/Latino, and white graduates in 2020 remained relatively consistent with graduates in 2016, average debt increased by more than $5,000 among Asian students.

Figure 5: Average Cumulative Student Loan Debt by Race/Ethnicity
(2020 Bachelor’s Degree Recipients)

Figure 6: Share of Completers with Student Loan Debt by Race/Ethnicity
(2020 Bachelor’s Degree Recipients)
**Quick Facts about Student Loan Debt**

**Graduates who received Pell Grants**, most of whom had family incomes under $40,000, were much more likely to borrow, and borrowed more than their non-Pell peers.

- 80 percent of graduating seniors who ever received a Pell Grant had student loans, compared to 47 percent of those who never received a Pell Grant.
- Pell Grant recipients who borrowed any loans graduated with an average of $31,317 in student debt—$2,390 more than the average debt ($28,927) among borrowers who never received a Pell Grant.

**Older graduates** were more likely to borrow and to borrow more. Those who began postsecondary education when they were 24 years old or older were slightly more likely to borrow and graduated with more debt than those who started when they were younger.

- 72 percent of graduates who began postsecondary education when they were 24 or older had student loans, compared to 63 percent of graduates who began when they were younger than 24.
- Those who began postsecondary education at age 24 or later graduated with an average of $32,985, $2,650 more than the average debt ($30,335) of graduates who started when they were below the age of 24.

**Source:** Unless otherwise noted, the facts and figures above are based on analysis of the most recent undergraduate data from the 2019-20 National Postsecondary Student Aid Study (NPSAS:20), which is conducted by the U.S. Department of Education. These figures represent cumulative borrowing for undergraduate education among Bachelor’s degree recipients who completed their degree in 2020. Calculations include only undergraduates who are citizens or permanent U.S. residents and attended four-year institutions in the 50 states, the District of Columbia, or Puerto Rico. Cumulative borrowing figures include both federal and non-federal loans.

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