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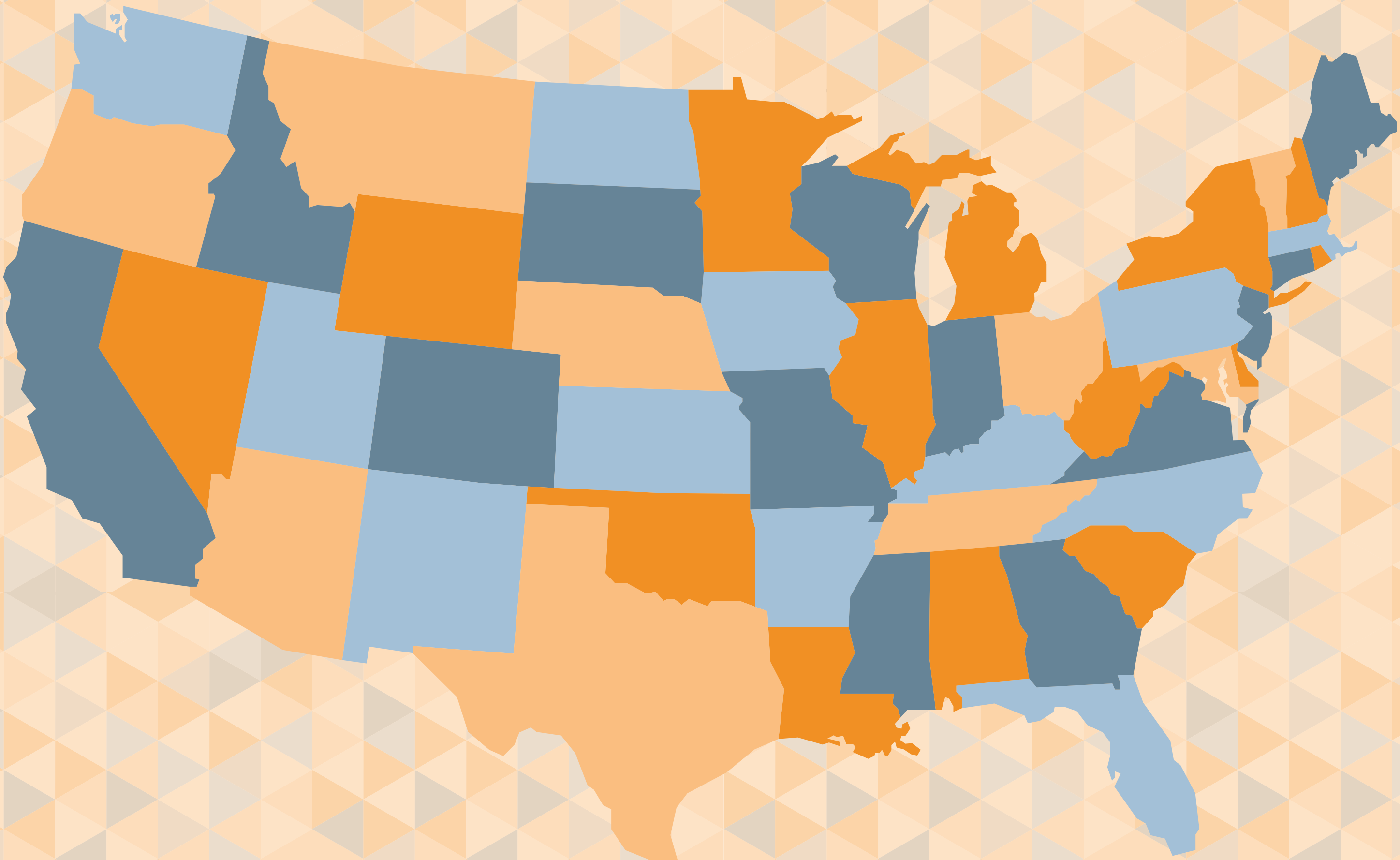
STUDENT DEBT AND THE CLASS OF 2014



the institute for college access & success

CELEBRATING 10 YEARS

THE PROJECT ON STUDENT DEBT

ACKNOWLEDGEMENTS

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 rising student debt and the implications for our families, economy, and society. To learn more about TICAS, see ticas.org and follow us on Twitter at @TICAS_org.

Student Debt and the Class of 2014, our tenth annual report on debt at graduation, was researched and written by TICAS' Debbie Cochrane and Matthew Reed. All of the college- and state-level debt data used for the report are available online at ticas.org. The data are also available with additional information on more than 11,000 U.S. colleges at College-InSight.org, TICAS' higher education data site managed by Matthew Reed. Special thanks to the entire TICAS staff, virtually all of whom contributed to the report's development and/or release.

We are grateful to our foundation partners and individual donors, past and present, whose support has made TICAS' first 10 years possible. Current foundation funding for our Project on Student Debt and other national research and policy work comes from the Ford Foundation, Bill & Melinda Gates Foundation, Rosalinde and Arthur Gilbert Foundation, Kresge Foundation, and Lumina Foundation. The views expressed in this paper are solely those of TICAS and do not necessarily reflect the views of our funders.

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LETTER FROM THE PRESIDENT

Dear Friends,

Ten years ago, our higher education system's growing reliance on student loans wasn't a common topic of conversation or even a commonly known fact outside of expert circles. But it was already a fact of life for millions of Americans including recent college graduates, who were more likely to have loans than any previous generation and graduating with more debt than ever before.

We issued our Project on Student Debt's first report on debt at graduation to call attention to an issue of great importance to a growing number of people. Our findings drove home the need for better policies to support students, as well as for better data, and over the last decade there has been important progress on these fronts. In particular, we developed a plan to limit loan payments to a reasonable share of a borrower's income and built broad support from students, higher education leaders, loan industry representatives, and civil rights organizations. Congress responded in 2007 by creating the Income-Based Repayment (IBR) plan, which became available in 2009. Today, far more data on borrowing and debt are publicly available today than a decade ago. And student debt has become a prominent issue in the press, the policy process, and even presidential campaigns.

Yet student debt is still rising, and there is far more work to be done. Too many students are left with debts they can't repay, particularly if they don't graduate, and too many end up in default. Too many students continue to borrow private loans before exhausting their federal loan eligibility, increasing the cost and risks of borrowing. There are now multiple repayment plans built on the IBR model, but they need to be streamlined and improved, and not enough borrowers know about them. And despite the growth in information about student debt and college costs, important data gaps remain. TICAS is addressing these and other challenges with the goal of reducing the burden of student debt and improving college access and outcomes.

As we issue our tenth report on debt at graduation and celebrate our tenth anniversary, all of us at TICAS remain passionately committed to increasing public understanding of student debt and its implications, and to helping more students graduate with meaningful credentials and without burdensome debt. We are so very grateful to all the funders who have supported TICAS throughout the last decade, making all of our work possible. We also want to thank the many individuals and organizations with whom we've partnered over the years on research, analysis, outreach, and advocacy. We could not have come this far without their collaboration, expertise, insights, and shared commitment to improving college affordability, access, and success. Working together, we'll achieve even more in the years ahead.

Sincerely,

Lauren Asher

President
The Institute for College Access & Success

OVERVIEW AND KEY FINDINGS

Student Debt and the Class of 2014 is our tenth annual report on the student loan debt of recent graduates from four-year colleges. It documents the latest rise in student loan debt and finds considerable variation among states as well as colleges. It also includes a new analysis of how debt at graduation has changed over the last decade. 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.

THE CLASS OF 2014

About seven in 10 (69%) college seniors who graduated from public and private nonprofit colleges in 2014 had student loan debt, the same share as in 2013. These borrowers owed an average of $28,950, up two percent from the 2013 average of $28,400. About one-sixth (17%) of the Class of 2014's debt was comprised of private loans, which provide fewer consumer protections and repayment options and are typically more costly than federal loans.

State averages for debt at graduation ranged widely in 2014, from $18,900 to $33,800, and new graduates' likelihood of having debt ranged from 46 percent to 76 percent. In six states, average debt was more than $30,000. High-debt states remain concentrated in the Northeast and Midwest, and low-debt states are mainly in the West. See page 6 for state-by-state debt figures for the Class of 2014.

Average debt at the college level varied even more, from a low of $4,750 to a high of $60,750 for the Class of 2014. While colleges with higher sticker prices tend to have higher average debt, there are high-cost colleges with low average debt, and vice versa. For more about debt at the college level, including lists of high- and low-debt schools, see page 11.

TEN-YEAR TRENDS: 2004-2014

For our tenth report on debt at graduation, we analyzed how debt levels of new graduates have changed over the last decade, from 2004 to 2014. At the national level, 2014 graduates were a little more likely to have student debt than their peers in 2004 (69% of graduates compared to 65%), and those who borrowed left school with a lot more debt. Average debt at graduation rose 56 percent, from $18,550 to $28,950, more than double the rate of inflation (25%) over this 10-year period. The rate of growth varied widely between states. While the majority of states saw the average debt of new graduates with loans rise two to three times faster than inflation, in five states it grew even faster—at more than triple the inflation rate, and in four states the growth was at or below the inflation rate.

Borrowing levels almost certainly would have grown faster were it not for increased grant aid during this 10-year period. Still, the costs students and families have to cover—after subtracting any grants they receive—have outpaced their ability to pay, particularly for lower income students. For the low- and moderate-income students who receive federal Pell Grants, the annual cost of attending a public four-year college increased by $7,400 between 2004 and 2012 (the most recent data available), while their total grant aid increased just $2,900; at nonprofit four-year colleges, costs increased $14,400 while grant aid increased $8,700.

Increasing costs and debt levels have been driven in part by declining state investment in higher education. The shift in college funding from states to students has led to increasingly heavy burdens on students and families. After adjusting for inflation, per-student state spending on public colleges decreased 12 percent over the last decade, while the per-student revenue coming from tuition increased 43 percent. For more details on 10-year trends, see page 7.

JOB PROSPECTS AND REPAYMENT OPTIONS

Research continues to underscore the strong employment and earnings prospects for those with college degrees. On average, four-year college graduates continue to experience far less unemployment and to earn higher salaries than their counterparts with only a high school education.

The Great Recession not only accelerated the decline in state support for higher education, it also made it harder for new graduates to find jobs. For every year between 2004 and 2008, the unemployment rate for young college graduates was below 6.0 percent; for every year since the recession officially ended in 2009, it has been above 7.0 percent, with a peak of 9.1 percent in 2010. The 2014 unemployment rate for young college graduates was 7.2 percent: a decline from the prior few years but still far higher than what was typical for more than a decade before the recession.[1]

While these trends are troubling, research continues to underscore the strong employment and earnings prospects for those with college degrees. On average, four-year college graduates continue to experience far less unemployment and to earn higher salaries than their counterparts with only a high school education.[2] The gap in unemployment rates between the two populations was largest in the worst years of the downturn. In 2014, the unemployment rate for young high school graduates was 14.7 percent, still more than double the rate for young college graduates.[3]

When student borrowers face low earnings, income-driven repayment programs can help. Designed to keep loan payments manageable at any income level, Income-Based Repayment (IBR) has been widely available to federal student loan borrowers since 2009, regardless of when they took out their loans. Many Class of 2014 graduates are eligible for Pay As You Earn (PAYE), which has lower payments than IBR and forgives any remaining debt after 20 rather than 25 years of payments. PAYE is available to students who first borrowed federal student loans after September 30, 2007 and received a disbursement after September 30, 2011.

ABOUT THIS REPORT AND THE DATA WE USED

Colleges are not required to report debt levels for their graduates, and newly available federal data do not provide the typical debt for bachelor's degrees or include private loans. To estimate state-by-state averages and identify high- and low-debt schools for a given year, we use figures provided voluntarily by more than half of all public and nonprofit bachelor's degree-granting four-year colleges. For more about for-profit colleges, for which there are almost no similar data, see page 12. For more about types of debt data, see page 15.

The limitations of relying on voluntarily reported data underscore the need for federal collection of cumulative student debt data for all schools. Even for colleges that do report voluntarily, the debt figures in this report may understate actual borrowing because they do not include transfer students or any private loans the college was unaware of. The report's state estimates are based on the available college-level data, so actual state averages may be higher as well.

The available data for the Class of 2004 include 75 percent of all public and nonprofit four-year college graduates in the U.S. that year. For the Class of 2014, the data include 81 percent of the year's graduates. However, not all of the same colleges provided data in each of these years, and changes in which schools choose to report can limit the meaning and usefulness of year-over-year comparisons. For state-level examples, see page 8.

This report includes policy recommendations to address rising student debt, including collecting more comprehensive college-level data. Other recommendations focus on reducing the need to borrow, improving consumer information, strengthening college accountability, and protecting private loan borrowers. For more about these recommendations, see page 19.

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.

STUDENT DEBT BY STATE

The statewide average debt levels for the Class of 2014 vary widely among the states, but most of the same states appear at the high and low ends of the spectrum as in previous years.[4] We base state averages on the best available college-level data, which were reported voluntarily to college guide publisher Peterson's by 1,111 public and nonprofit four-year colleges for the Class of 2014. 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 23.

The following tables show the states with the highest and lowest average debt levels for the Class of 2014. Similar to past years, high-debt states are located mainly in the Northeast and Midwest, with low-debt states primarily in the West.[5]

TABLE 1

HIGH-DEBT STATES	
Delaware	$33,808
New Hampshire	$33,410
Pennsylvania	$33,264
Rhode Island	$31,841
Minnesota	$31,579
Maine	$30,908
Connecticut	$29,750
Iowa	$29,732
Michigan	$29,450
Alabama	$29,425

TABLE 2

LOW-DEBT STATES	
Utah	$18,921
New Mexico	$18,969
Nevada	$20,211
California	$21,382
Arizona	$22,609
Louisiana	$23,025
Oklahoma	$23,430
Wyoming	$23,708
Hawaii	$24,554
Washington	$24,804

In general, nonprofit colleges have higher costs than public ones, and higher average costs at the state or college level can be associated with higher average debt. However, there are many colleges with high costs and low debt, and vice versa. Multiple factors influence average college debt levels, such as endowment resources available for financial aid, student demographics, state policies, institutional financial aid packaging policies, and the cost of living in the local area. For more about debt at the college level, please see *Student Debt at Colleges* on page 11.

The following table shows each state's average debt and proportion of students with loans in the Class of 2014, along with information about the amount of usable data actually available for each state.[6]

TABLE 3

PERCENTAGE OF GRADUATES WITH DEBT AND AVERAGE DEBT OF THOSE WITH LOANS, BY STATE							
	Class of 2014				Institutions (BA-granting)		Graduates
State	Average Debt	Rank	% with Debt	Rank	Total	Usable	% Represented in Usable Data
Alabama	$29,425	10	54%	41	33	17	69%
Alaska	$26,742	23	50%	44	5	3	92%
Arizona	$22,609	45	57%	36	17	8	93%
Arkansas	$25,344	36	55%	38	23	11	65%
California	$21,382	46	55%	38	129	75	86%
Colorado	$25,064	38	56%	37	27	17	90%
Connecticut	$29,750	7	62%	20	24	15	86%
Delaware	$33,808	1	62%	20	6	2	68%
District of Columbia	*	*	*	*	9	4	63%
Florida	$24,947	39	54%	41	90	31	72%
Georgia	$26,518	24	62%	20	57	30	83%
Hawaii	$24,554	41	47%	46	9	2	57%
Idaho	$26,091	30	72%	2	10	6	66%
Illinois	$28,984	16	67%	11	74	45	74%
Indiana	$29,222	13	61%	25	49	33	87%
Iowa	$29,732	8	68%	8	34	23	94%
Kansas	$25,521	34	65%	14	30	15	87%
Kentucky	$25,939	32	64%	18	31	21	77%
Louisiana	$23,025	44	47%	46	26	8	50%
Maine	$30,908	6	68%	8	19	13	68%
Maryland	$27,457	20	58%	34	33	19	76%
Massachusetts	$29,391	11	65%	14	84	50	78%
Michigan	$29,450	9	62%	20	58	26	84%
Minnesota	$31,579	5	70%	3	37	22	78%
Mississippi	$26,177	28	60%	28	17	10	86%
Missouri	$25,844	33	59%	31	53	36	90%
Montana	$26,946	21	67%	11	11	7	93%
Nebraska	$26,278	26	63%	19	24	10	65%
Nevada	$20,211	47	46%	48	9	2	90%
New Hampshire	$33,410	2	76%	1	15	8	70%
New Jersey	$28,318	18	68%	8	39	18	78%
New Mexico	$18,969	48	48%	45	11	6	53%
New York	$27,822	19	61%	25	181	90	71%
North Carolina	$25,218	37	61%	25	62	40	90%
North Dakota	*	*	*	*	15	5	22%
Ohio	$29,353	12	67%	11	87	43	88%
Oklahoma	$23,430	43	55%	38	29	18	90%
Oregon	$26,106	29	62%	20	29	17	89%

TABLE 3 (CONTINUED)

PERCENTAGE OF GRADUATES WITH DEBT AND AVERAGE DEBT OF THOSE WITH LOANS, BY STATE							
	Class of 2014				Institutions (BA-granting)		Graduates
State	Average Debt	Rank	% with Debt	Rank	Total	Usable	% Represented in Usable Data
Pennsylvania	$33,264	3	70%	3	129	90	85%
Rhode Island	$31,841	4	65%	14	11	8	81%
South Carolina	$29,163	14	59%	31	34	16	79%
South Dakota	$26,023	31	69%	6	13	8	80%
Tennessee	$25,510	35	60%	28	47	27	84%
Texas	$26,250	27	59%	31	93	46	77%
Utah	$18,921	49	54%	41	17	8	90%
Vermont	$29,060	15	65%	14	18	9	81%
Virginia	$26,432	25	60%	28	46	35	96%
Washington	$24,804	40	58%	34	35	19	97%
West Virginia	$26,854	22	69%	6	20	11	83%
Wisconsin	$28,810	17	70%	3	39	27	89%
Wyoming	$23,708	42	46%	48	2	1	100%

* We did not calculate state averages when the usable cases covered less than 30% of bachelor's degree recipients in a given state for the Class of 2014 or when the underlying data showed a state-level change of 30% or more in average debt from the previous year. For more details, see the Methodology section on p. 23.

DEBT ACROSS THE DECADE, 2004 TO 2014

Our analysis of college-level and other available data for the last 10 years shows that, at the national level, 2014 graduates were only a little more likely to have student debt than their peers in 2004 (69% of graduates compared to 65%), but those who borrowed left school with a lot more debt. Average debt at graduation rose 56 percent, from $18,550 to $28,950, more than double the rate of inflation (25%) over this 10-year period.[7] Like average debt in any given year, the rate of growth varies widely between states. While the majority of states saw the average debt of new graduates with loans rise two to three times faster than inflation, in five states it grew even faster—at more than triple the inflation rate, and in four states the growth was at or below the inflation rate.

Borrowing levels almost certainly would have grown faster were it not for increased grant aid during this period. Yet while grant aid spending by federal and state governments and colleges themselves all grew,[8] the increases were not sufficient to offset rising costs. Overall, the costs students and families have to cover—after subtracting any grants they received—have grown faster than their ability to pay, particularly for lower income students. Recipients of need-based federal Pell Grants remain the most likely to borrow and graduate with much more debt. For these low- and moderate-income students, the cost of attending a public four-year college increased by $7,400 between 2004 and 2012 (the most recent data available), but their total grant aid increased just $2,900. For Pell Grant recipients at nonprofit four-year colleges, costs increased $14,400 while grants increased $8,700.[9]

Increasing costs and debt levels have been driven in part by declining state investment in higher education. Over the last decade, the share of public college funding provided by states has declined (from 62 to 51%) while the portion students and families are asked to pay has increased (from 32 to 43%). This shift in college funding from states to students has led to increasingly heavy burdens on students and families. After adjusting for inflation, per-student state spending on public colleges decreased 12 percent over the last decade, while the per-student revenue coming from tuition increased 43 percent.[10]

For our 10-year analysis, we looked at state-level changes in debt for new graduates by comparing 2004 and 2014 data from colleges in each state. As noted throughout this report, colleges are still not required to report the share of their students who graduate with loans, or their average debt. We therefore rely on voluntarily provided data, which not all schools choose to provide. The available data for the Class of 2004 include 75 percent of all public and nonprofit four-year college graduates in the U.S. that year. For the Class of 2014, the data include 81 percent of the year's graduates. However, not all of the same colleges provided data in each of these years, and changes in which schools choose to report can limit the meaning and usefulness of year-over-year comparisons. To aid in interpreting the 10-year percentage change figures provided in Table 4, we developed an indicator of "robustness," which should be taken into account before drawing conclusions about changing debt levels in any particular state.

To aid in interpreting the 10-year percentage change figures, we developed an indicator of "robustness," which should be taken into account before drawing conclusions about changing debt levels in any one state.

We categorized the robustness of the change in average debt at graduation from the Class of 2004 to the Class of 2014 by examining what share of each state's graduating class came from colleges that reported student debt data in both years. For states where this share was at least two-thirds in both years, the change over time was categorized as having "Strong" robustness; where this share was at least half in both years but less than two-thirds in one or both, the comparison's robustness was categorized as "Medium;" and the robustness of the remaining states' changes were categorized as "Weak." Strong robustness means that a state's 10-year change in average debt for new graduates is most likely to be meaningful; Weak robustness indicates that the scale or even direction of the 10-year change could be quite different in reality. To illustrate, here are three examples.

Strong Robustness: Maryland

The 10-year change for Maryland is not only large in scale but also highly robust. The average reported debt of Maryland's new graduates more than doubled in 10 years, rising a striking 118 percent from the Class of 2004 to the Class of 2014. That is more than twice the national growth rate for the same period, and more than four times the rate of inflation. Because the reporting colleges were largely the same in both years and covered substantial shares of each graduating class, we designated the comparison's robustness as Strong, signifying that some meaning can clearly be drawn from it.

Many of the colleges with the largest graduating classes in the state reported substantial changes in average debt. More than one-fifth of the Class of 2014 graduated from the University of Maryland - College Park, where debt increased 79 percent. Reported debt also grew by more than 65 percent at several other large bachelor's degree producers, including University of Maryland - Baltimore County, Towson University, and Johns Hopkins University.

Still, even among states with highly robust comparisons, changes in the group of colleges that reported debt data are still a factor. In Maryland's case, changes in which schools report may lead the 10-year increase to look larger than it really is. Most notably, the University of Maryland - University College (with 13 percent of the state's bachelor's degree recipients in the Class of 2014) reported very low debt for 2004 graduates and did not report debt data for 2014, and a few small colleges did not report debt in 2004 but reported high debt in 2014.

Medium Robustness: Illinois

The data for Illinois also show a big jump in average debt from 2004 to 2014, but college-level reporting in Illinois was a bit less consistent than in Maryland. Several of Illinois' largest bachelor's degree producers reported that average debt more than doubled during this 10-year period, including Eastern Illinois University, Illinois State University, Northern Illinois

University, Southern Illinois University - Carbondale, and Western Illinois University. The most notable exceptions were Northwestern University and the University of Illinois at Chicago, with reported increases of less than 40 percent. The robustness of Illinois' 10-year comparison was categorized as Medium because a few sizeable colleges failed to report debt data for either 2004 or 2014. These included University of Illinois at Urbana - Champaign, which had the largest graduating class in 2014 with 12 percent of the state's bachelor's degree recipients but did not report debt data for that year.

Weak Robustness: Louisiana

Louisiana offers one example of why Weak robustness means particular caution should be taken in interpreting the rate of change in a state's average debt at graduation. Of the eight Louisiana public and nonprofit colleges that graduated more than 1,000 bachelor's degree recipients in 2014, only three reported the necessary debt data for both the Class of 2004 and the Class of 2014. Because the universe of reporting colleges changed so much, the comparison between those two years, showing a very modest increase of 21 percent, may not be meaningful.

TABLE 4

TEN-YEAR CHANGE IN AVERAGE DEBT, BY STATE
Percentage of Graduates with Debt and Average Debt of Those with Loans (Class of 2004 and Class of 2014)

	Ten-Year Change, Average Debt		Average Debt		% with Debt		% of Graduates Represented in Usable Data	
State	% change, 2004 to 2014	Robustness**	2014	2004	2014	2004	2014	2004
Alabama	63%	Medium	$29,425	$18,042	54%	57%	69%	71%
Alaska	71%	Strong	$26,742	$15,648	50%	48%	92%	99%
Arizona	25%	Strong	$22,609	$18,147	57%	48%	93%	86%
Arkansas	56%	Weak	$25,344	$16,210	55%	59%	65%	48%
California	33%	Medium	$21,382	$16,071	55%	49%	86%	60%
Colorado	53%	Strong	$25,064	$16,352	56%	53%	90%	85%
Connecticut	57%	Medium	$29,750	$18,906	62%	57%	86%	75%
Delaware	129%	Medium	$33,808	$14,780	62%	45%	68%	91%
District of Columbia	*	*	*	$19,357	*	58%	63%	92%
Florida	32%	Medium	$24,947	$18,857	54%	51%	72%	62%
Georgia	73%	Strong	$26,518	$15,354	62%	53%	83%	87%
Hawaii	82%	Medium	$24,554	$13,509	47%	29%	57%	96%
Idaho	17%	Medium	$26,091	$22,273	72%	68%	66%	75%
Illinois	85%	Medium	$28,984	$15,650	67%	56%	74%	81%
Indiana	50%	Strong	$29,222	$19,425	61%	54%	87%	87%
Iowa	23%	Strong	$29,732	$24,204	68%	76%	94%	74%
Kansas	57%	Strong	$25,521	$16,266	65%	57%	87%	87%
Kentucky	82%	Medium	$25,939	$14,250	64%	52%	77%	63%
Louisiana	21%	Weak	$23,025	$18,993	47%	61%	50%	63%
Maine	59%	Medium	$30,908	$19,410	68%	64%	68%	95%
Maryland	118%	Strong	$27,457	$12,597	58%	52%	76%	84%
Massachusetts	73%	Strong	$29,391	$17,021	65%	60%	78%	77%
Michigan	57%	Strong	$29,450	$18,754	62%	58%	84%	80%
Minnesota	61%	Weak	$31,579	$19,580	70%	72%	78%	60%
Mississippi	69%	Medium	$26,177	$15,503	60%	60%	86%	65%

TABLE 4 (CONTINUED)

TEN-YEAR CHANGE IN AVERAGE DEBT, BY STATE Percentage of Graduates with Debt and Average Debt of Those with Loans (Class of 2004 and Class of 2014)								
	Ten-Year Change, Average Debt		Average Debt		% with Debt		% of Graduates Represented in Usable Data	
State	% change, 2004 to 2014	Robustness**	2014	2004	2014	2004	2014	2004
Missouri	67%	Strong	$25,844	$15,511	59%	59%	90%	79%
Montana	50%	Medium	$26,946	$18,019	67%	68%	93%	58%
Nebraska	51%	Medium	$26,278	$17,384	63%	62%	65%	74%
Nevada	43%	Strong	$20,211	$14,144	46%	46%	90%	99%
New Hampshire	56%	Strong	$33,410	$21,441	76%	65%	70%	89%
New Jersey	75%	Strong	$28,318	$16,223	68%	58%	78%	84%
New Mexico	*	*	$18,969	*	48%	*	53%	14%
New York	48%	Medium	$27,822	$18,857	61%	62%	71%	65%
North Carolina	50%	Strong	$25,218	$16,863	61%	51%	90%	88%
North Dakota	*	*	*	$22,409	*	73%	22%	81%
Ohio	53%	Strong	$29,353	$19,182	67%	62%	88%	80%
Oklahoma	38%	Strong	$23,430	$16,942	55%	55%	90%	76%
Oregon	51%	Medium	$26,106	$17,267	62%	63%	89%	70%
Pennsylvania	70%	Strong	$33,264	$19,556	70%	69%	85%	77%
Rhode Island	65%	Medium	$31,841	$19,328	65%	68%	81%	70%
South Carolina	74%	Medium	$29,163	$16,775	59%	55%	79%	74%
South Dakota	37%	Strong	$26,023	$19,023	69%	82%	80%	90%
Tennessee	51%	Medium	$25,510	$16,905	60%	41%	84%	68%
Texas	53%	Medium	$26,250	$17,170	59%	51%	77%	73%
Utah	53%	Strong	$18,921	$12,362	54%	43%	90%	86%
Vermont	40%	Medium	$29,060	$20,706	65%	56%	81%	73%
Virginia	67%	Strong	$26,432	$15,831	60%	57%	96%	97%
Washington	42%	Strong	$24,804	$17,415	58%	56%	97%	91%
West Virginia	47%	Strong	$26,854	$18,246	69%	69%	83%	85%
Wisconsin	74%	Strong	$28,810	$16,560	70%	60%	89%	77%
Wyoming	54%	Strong	$23,708	$15,352	46%	44%	100%	100%

* We did not calculate state averages when the usable cases covered less than 30% of bachelor's degree recipients in a given state's graduating class in a given year or when the underlying data showed a state-level change of 30% or more in average debt from the previous year. For more details, see the Methodology section on page 23.

** We categorized the robustness of the change in average debt at graduation from the Class of 2004 to the Class of 2014 by examining what share of each graduating class came from colleges that reported student debt data in both years. For states where this share was at least two-thirds in both years, the robustness of the change over time was categorized as Strong; where this share was at least half in both years but less than two-thirds in at least one of the two years, it was categorized as Medium; and for the remaining states it was categorized as Weak.

No matter how robust the comparison, it can only be as good as the data on which it is based. In addition to colleges that do not report debt data, or report debt data inconsistently, the figures are self-reported and not independently audited. If colleges under- or over-report graduates' debt levels for either year, intentionally or unintentionally, the comparison is less meaningful. This and the other data limitations discussed above and elsewhere in this report underscore the urgent need for more comprehensive reporting of total cumulative debt at graduation.

STUDENT DEBT AT COLLEGES

Student debt levels can vary considerably among colleges due to a number of factors, such as differences in tuition and fees, living expenses in the local area, the demographic makeup of the graduating class, the availability of need-based aid from colleges and states, colleges' financial aid policies and practices, the extent to which parents take out 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. 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.

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.

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 are unaware of this distinction when comparing their options. A 2015 poll found that almost half of students continue to look at "sticker price" when considering colleges instead of costs after subtracting financial aid.[11] To help more students look beyond sticker price, the U.S. Department of Education's recently redesigned College Scorecard, an online tool to help students compare colleges, highlights colleges' average net prices and includes a link to each school's net price calculator.[12] Net price calculators, required on almost all college websites since 2011, enable students to look past both sticker price and average net price to get an early, individualized estimate of what a specific college might cost them.

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.

We cannot say that any one college in our data set has the highest debt in the country, because one or more colleges that decline to provide any data could have an even higher amount.

Other factors can affect the way colleges report the debt figures used in this analysis. There are differences in how colleges interpret the relevant survey questions and calculate their average debt figures, despite attempts to provide clear definitions and instructions. There are also colleges that do not report these figures at all or fail to update them. Of the 2,000 public and nonprofit four-year colleges in the U.S. that granted bachelor's degrees during the 2013-14 year, 1,111—just 56 percent—reported figures for both average debt and percent with debt. Some colleges choose not to respond to the survey used to collect these data, or choose not to respond to the student debt questions.[13]

There is great variation from college to college, with average debt figures from $4,750 to $60,750 among the 1,052 colleges that had both usable data and at least 100 graduates in the Class of 2014.[14] At the high end, 154 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 two percent to 100 percent. Forty-five colleges reported that more than 90 percent of their 2014 graduates had debt.

The available college-level data are not comprehensive or reliable enough to rank individual colleges with especially high or low debt levels. For example, we cannot say that any one college in our data set has the highest debt in the country, because one or more colleges that decline to provide any data could have an even higher amount. However, we have identified colleges with reported average debt levels that fall into the high and low ends of the spectrum for schools that choose to provide student debt data.

For public and nonprofit four-year colleges, available college-level data on student debt, enrollment, costs, the percentage of students receiving Pell Grants,[17] and the number of bachelor's degree recipients are available through an interactive map at ticas.org/posd/map-state-data. These and additional data related to affordability, diversity, and student success are also available online at College-InSight.org, where users can compare data over several years and for states, sectors, individual colleges, and the nation as a whole.

A NOTE ON STUDENT DEBT AT FOR-PROFIT COLLEGES

For-profit colleges are not included in the lists of high- and low-debt colleges or in the state averages, because so few of these colleges report the relevant debt data. Only 10 of 586 (2%) for-profit, four-year, bachelor's degree-granting colleges chose to report debt figures for the Class of 2014, and they graduated only five percent of bachelor's degree recipients at for-profit colleges in the 2013-14 year. 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 23.) About six percent of bachelor's degree recipients in 2013-14 were from for-profit colleges.[15]

However, for-profit colleges are where available data show that debt levels are the most troubling. The most recent nationally representative data are for 2012 graduates, and they show that the vast majority of graduates from for-profit four-year colleges (88%) took out student loans. These students graduated with an average of $39,950 in debt—43 percent more than 2012 graduates from other types of four-year colleges.[16]

New data released by the Department also illustrate how for-profit college graduates' debt levels regularly exceed those from other colleges. More than three-quarters (77%) of graduates with debt from predominantly bachelor's degree-granting for-profit colleges attended schools where graduates' debt typically exceeded $30,000. The same is true for just three percent of indebted graduates at predominantly bachelor's degree-granting nonprofit schools, and only one percent of public college graduates with debt.[17]

HIGH-DEBT COLLEGES

The colleges on the lists below are notable for having very high average debt levels for the Class of 2014. Because public colleges generally have significantly lower costs and lower debt levels than nonprofit colleges, we list public and nonprofit colleges separately on these "high-debt" lists.

The 20 high-debt public colleges listed here have average debt ranging from $34,150 to $43,600. Their in-state tuition and fees range from $6,000 to $17,100. While most have high in-state tuition relative to other public colleges, the in-state tuition at eight of the 20 high-debt public colleges is below the national average for this sector.[18]

The 20 high-debt nonprofit colleges listed here have average debt ranging from $40,900 to $60,750. The tuition and fees at these colleges range from $15,400 to $46,250, with six of the 20 colleges charging less than the national average for this sector.[19]

Among the high-debt public colleges and the high-debt nonprofit colleges, the share of students who are low income ranged from 16 percent to 77 percent, with about half of the colleges on each of the high-debt lists enrolling a larger share of low-income students than the average for their sector.[20]

TABLE 5

HIGH-DEBT PUBLIC COLLEGES AND UNIVERSITIES (ALPHABETICAL BY NAME)	
Alabama A&M University	AL
Albany State University	GA
Alcorn State University	MS
Coastal Carolina University	SC
Delaware State University	DE
Ferris State University	MI
Maine Maritime Academy	ME
Massachusetts Maritime Academy	MA
Michigan Technological University	MI
Morgan State University	MD
Pennsylvania State University (multiple campuses)	PA
Temple University	PA
Tennessee State University	TN
Texas Southern University	TX
University of New Hampshire - Main Campus	NH
University of Pittsburgh - Bradford	PA
University of Pittsburgh - Greensburg	PA
University of Pittsburgh - Johnstown	PA
University of Pittsburgh - Pittsburgh Campus	PA
Winona State University	MN

TABLE 6

HIGH-DEBT PRIVATE NONPROFIT COLLEGES AND UNIVERSITIES (ALPHABETICAL BY NAME)	
Abilene Christian University	TX
Anna Maria College	MA
Canisius College	NY
Cedar Crest College	PA
Curry College	MA
Everglades University	FL
Indiana Institute of Technology	IN
LIU Brooklyn	NY
MacMurray College	IL
Marywood University	PA
Quinnipiac University	CT
Rensselaer Polytechnic Institute	NY
Ringling College of Art and Design	FL
Sacred Heart University	CT
School of the Art Institute of Chicago	IL
Springfield College	MA
The College of Saint Scholastica	MN
University of New Haven	CT
Utica College	NY
Wheelock College	MA

LOW-DEBT COLLEGES

The colleges on the following list are notable for having low debt levels for the Class of 2014, with reported average debt between $4,750 and $14,000, despite a much wider cost range. Of the 20 colleges listed, 12 are public and eight are nonprofit. Tuition and fees for the low-debt public colleges range from $4,550 to $9,800, with almost all (11 of 12) of these colleges below the national average for the sector. The low-debt nonprofit colleges have tuition and fees from $4,850 to $43,550, with most (5 of 8) below the national average for this sector.[21]

Three of the eitght nonprofit low-debt colleges are highly selective and well endowed schools that give generous grant aid to lower income students but enroll relatively few of them. These schools, California Institute of Technology, Princeton University, and Wellesley College, meet low-income students' full financial need with grants and/or a limited amount of work. Some students at such schools borrow to help cover the expected family contribution or to reduce the need to work. Two of the nonprofit low-debt colleges, Berea College and the College of the Ozarks, are "work colleges," where all students work and tuition and fees are covered through work and/or grants, though students at these colleges may still need to borrow to cover the rest of the cost of attendance. (See page 11 for a discussion of the full cost of attendance.) While highly or moderately selective and well endowed, these colleges do enroll large shares of low-income students. The remaining three low-debt nonprofit colleges are not highly selective nor highly endowed schools, and two of these three also enroll greater shares of low-income students than the nonprofit sector as a whole.[22]

In total, all but one of the low-debt public colleges listed here, and half of the low-debt nonprofit colleges, enroll relatively high proportions of low-income students.[23]

TABLE 7

LOW-DEBT COLLEGES AND UNIVERSITIES (ALPHABETICAL BY NAME)		
Berea College	KY	Nonprofit
Brigham Young University - Provo	UT	Nonprofit
California Institute of Technology	CA	Nonprofit
California State University - Bakersfield	CA	Public
California State University - Fresno	CA	Public
College of the Ozarks	MO	Nonprofit
CUNY Bernard M Baruch College	NY	Public
CUNY Brooklyn College	NY	Public
CUNY John Jay College of Criminal Justice	NY	Public
CUNY Lehman College	NY	Public
CUNY York College	NY	Public
Eastern New Mexico University - Main Campus	NM	Public
Hampton University	VA	Nonprofit
Lincoln University of Pennsylvania	PA	Public
National University	CA	Nonprofit
Northeastern Illinois University	IL	Public
Princeton University	NJ	Nonprofit
Rogers State University	OK	Public
The University of Virginia's College at Wise	VA	Public
Wellesley College	MA	Nonprofit

TYPES OF DATA ON DEBT AT GRADUATION

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

This report uses the only type of data currently available to gauge total student debt levels for bachelor's degree recipients every year and at the college level. But as we note elsewhere in this report, these voluntarily reported data have significant limitations and provide an incomplete picture of the debt carried by graduating seniors. While schools representing 81 percent of public and nonprofit college bachelor's degree recipients in 2013-14 reported debt figures, hundreds of colleges declined to report the data needed for this analysis. Most notably, very few for-profit colleges—where graduates are most likely to have debt and have 43 percent more debt than public and nonprofit college graduates—provide debt figures voluntarily.[24] (For more information on data limitations, see the Methodology section on page 23. For more information on for-profit colleges, see page 12.)

In September 2015, in conjunction with the College Scorecard consumer tool, the U.S. Department of Education for the first time released data on the cumulative 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 federal debt figures for all institutions receiving federal financial aid are included, providing some data for schools that choose not to report it voluntarily, and the data come from administrative records rather than being self-reported by colleges. However, the new 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 that offer different mixes of credentials misleading. Also, the Department reports that some schools are not yet accurately distinguishing between students who withdraw and those who graduate when reporting to NSLDS.[25] And in some cases, the debt figures represent combined data for a group of campuses, rather than disaggregated data for each campus, which can be misleading for students looking for information about a particular campus.[26]

TABLE 8

COMPARISON OF AVAILABLE DATA

	This Report's Data	Newly Available Federal 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	Median debt for borrowers
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

While the voluntarily reported data used in this report remain the best available for illustrating the variations in student debt across states and colleges, they also illustrate why more comprehensive and more comparable data remain sorely needed. Students and families still need better information about costs and student outcomes when making college choices. The Department's data release and updated Scorecard are important steps in the right direction, 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 20).

DEBT WITHOUT A DEGREE

This report focuses on how much debt students graduate with, which allows us to make comparisons across groups of students at a similar point in time. However, not all students graduate and many of them also leave with debt. Research consistently shows that the borrowers who struggle most to repay their loans are those who do not graduate.[27] Even a small amount of student debt can be burdensome for someone with limited employment opportunities.[28]

Among the high-debt public colleges listed on page 13, the share of students graduating with a bachelor's degree within six years ranges from 16 percent to 86 percent. For the high-debt nonprofit colleges, the six year graduation rates range from 26 percent to 82 percent. The range for low-debt colleges, listed on page 14, is 22 percent to 97 percent.[29] At several colleges on each of these lists, most of the borrowers who left school in 2012-13 and 2013-14 withdrew without graduating. That is true of nine high-debt public colleges, seven high-debt nonprofits, and 12 low-debt colleges.[30]

And what about students' ability to repay their debt? Repayment rates show the share of borrowers from a college who are paying down their loan principal, but these data are not available for all schools. At every school on our high and low debt lists with available data, completers are more likely than noncompleters to be paying down their debt, with an average difference across the schools of 15 percentage points between those groups' repayment rates.[31]

PRIVATE (NON-FEDERAL) LOANS

While there is broad consensus that private loans should be used only as a last resort, 47 percent of undergraduates who took out risky private loans in 2011-12 did not use the maximum available in federal student loans.

Private loans are one of the riskiest ways to pay for college. The majority of these non-federal loans are made to students by private banks and lenders.[32] No more a form of financial aid than a credit card, private loans typically have interest rates that, regardless of whether they are fixed or variable, are highest for those who can least afford them. Private loans lack the basic consumer protections and flexible repayment options of federal student loans, such as unemployment deferment, income-driven repayment, and loan forgiveness programs. Nationally representative data for all 2012 graduates indicate that 30 percent of bachelor's degree recipients that year graduated with private loans, with average private loan debt of $13,600.[33] However, there is great variation in private loan borrowing among different types of institutions. Private loans are most prevalent at for-profit colleges, with 41 percent of their seniors graduating with private loans in 2012.[34]

Private loans comprise one-sixth of the debt incurred by the class of 2014, a modest decline from recent years in which the share hovered around one-fifth. This decline may be due to the shrinking private loan market in the years immediately following the recession. In 2010-11, when many in the class of 2014 likely began college, private loan volume was less than a third of what it was at its peak in 2007-08. However, private loan volume has been increasing steadily since 2010-11, and it is unclear whether the share of private loan debt will continue to decline for subsequent graduating classes.[35]

At the college level, private loans are not reported separately in the data used for this report, but colleges are asked about both federal loan borrowing and overall borrowing. This allows us to examine the proportion of graduates' debt that is from private loans, which varies widely from college to college.[36] The composition of student debt can significantly affect borrowers' ability to repay their loans, as private loans typically have much higher costs and provide little, if any, relief for struggling borrowers.[37]

At some colleges with relatively high or low average debt, a large proportion of their graduates' debt comes from private loans. Of the high-debt colleges listed on page 13, the share of graduates' debt that was from private loans ranged from two to 85 percent. For 15 of the 40 high-debt colleges—two public and 13 nonprofit—more than one-third of the Class of 2014's debt came from private loans.[38] In addition, there are four low-debt colleges—all nonprofit—where more than one-third of the Class of 2014's debt came from private loans.

It is also worth noting that some schools fail to include private loans when reporting debt at graduation. Fifty-one colleges reported that none of their Class of 2014 graduates had private loan debt.[39] Yet when many Class of 2014 graduates were starting college in 2010-11, six of these same colleges reported on a federal survey that at least 10 percent of their first-time, full-time students took out private loans.[40]

While there is broad consensus that private loans should be used only as a last resort, 47 percent of undergraduates who took out risky private loans in 2011-12 did not use the maximum available in safer federal student loans.[41] College financial aid offices can and should play a significant role in reducing their students' reliance on private loans by counseling students, particularly those who have untapped federal loan eligibility, when they apply for private loans.[42] However, college practices vary widely, with some colleges not only bypassing such counseling opportunities but even including private loans in the initial financial aid package, encouraging this risky form of financing. Such differences in college policies and practices can be an important factor in the differences in private loan usage, even among otherwise similar colleges.

Importantly, the private loans included in this analysis are only those that the colleges are aware of and voluntarily report. While private loan amounts are supposed to be limited to students' net college costs, lenders are not required to go through college financial aid offices to determine what students' net college costs actually are. While the six largest lenders currently ask colleges to confirm the borrower's enrollment and costs before making a private loan,[43] this is not required by law and depends on decisions by lenders in response to market conditions.

An analysis by the Consumer Financial Protection Bureau (CFPB) and U.S. Department of Education found that, at the height of the private loan market in 2007, almost a third (31%) of private loans were made without the colleges' involvement. In 2011, after the contraction of the private loan market, only five percent of private loans were made without contacting the college.[44] 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 22.)

POLICY RECOMMENDATIONS TO REDUCE THE BURDEN OF STUDENT DEBT

High student loan debt, risky private loans, and even low debt when paired with low earnings can hold borrowers back from starting a family, buying a home, saving for retirement, starting a business, or saving for their own children's education.

Federal student loans help keep college within reach for many students who could not otherwise afford to enroll or graduate. For students who need to borrow, they are the safest and most affordable option. Yet rising borrowing levels raise serious concerns, both for individuals and the broader economy. High student loan debt, risky private loans, and even low debt when paired with low earnings can hold borrowers back from starting a family, buying a home, saving for retirement, starting a business, or saving for their own children's education.

Below are key federal policy recommendations to reduce the burden of student debt by making borrowing less necessary; keeping payments manageable for those with loans; helping students and families make informed choices about college and borrowing; holding colleges more accountable for student outcomes; and reducing reliance on risky private loans. These and other specific recommendations are detailed in our national student debt policy agenda, available online at ticas.org/initiative/student-debt-policy-agenda.

REDUCE THE NEED TO BORROW

The most effective way to reduce student debt is to reduce what students and their families are expected to pay, so they can more easily cover their college costs with available savings, earnings, and grants. Federal policy can make a difference by providing more need-based grant aid while also incentivizing states to contain up-front costs by investing in public higher education.

- **Increase Pell Grants**. Grants based on financial need reduce low- and moderate-income students' need for loans and help them attend and finish college. We recommend doubling the maximum federal Pell Grant, which is need-based and currently covers the lowest share of college costs in more than 40 years.[45]

- **Promote State Investment**. We recommend making new federal investments contingent on states' investing in public higher education. About three-quarters (76%) of undergraduates attend public colleges,[46] where average state funding per student remains 20 percent lower than before the recession.[47] It is critical that Congress take steps to ensure that states increase and maintain their investment in public higher education, with a particular focus on maintaining or lowering the net price of public college for low- and moderate-income students. A number of recent proposals for 'debt-free' or 'free' college include strong maintenance of effort provisions to ensure that new federal dollars sent to states supplement, rather than supplant, state and other forms of higher education funding and financial aid.[48]

HELP KEEP LOAN PAYMENTS MANAGEABLE

There are now several income-driven repayment plans for federal student loans, with another expected to become available by the end of 2015. These plans cap monthly payments based on the borrower's income and family size, and provide a light at the end of the tunnel by discharging remaining debt—if any—after 20 or 25 years of payments, depending on the plan. Streamlining and improving these repayment plans will help borrowers keep their loan payments manageable and avoid delinquency and default.

- **Simplify and Improve Income-Driven Repayment**. We recommend streamlining multiple income-driven plans into a single, improved plan. It would let any borrower choose the assurance of payments capped at 10 percent of income and forgiveness after 20 years of payments, while better targetting benefits to those who need them most.[49]

- **Make it Easier for Borrowers to Keep Making Payments Based on Income**. Rather than having to proactively submit new income information every year or get bumped to a non-income-based payment, borrowers should be able to give permission for the U.S. Department of Education (the Department) to automatically access their required tax information. There is bipartisan support for this approach, which was available to borrowers until a few years ago.[50] Sometimes called "multi-year consent," this would help ensure borrowers are able to keep their monthly payments manageable and avoid delinquency and default.

- **Improve Student Loan Servicing**. Many struggling federal student loan borrowers who would benefit from income-driven plans are not yet enrolled, and the Department's own data show that the majority of enrolled borrowers missed their annual income recertification deadline.[51] This raises serious questions about the effectiveness of communications from federal loan servicers. Experimental pilots being conducted by the Department should help identify ways that servicer communications can be improved,[52] and we urge the adoption of consistent, enforceable servicing standards for all student loans, as jointly recommended by the Consumer Financial Protection Bureau and Departments of Education and Treasury.[53]

HELP STUDENTS AND FAMILIES MAKE INFORMED CHOICES

To make wise decisions about where to go to college and how to pay for it, students and families need clear, timely, accurate, and comparable information about costs, financial aid, and typical outcomes. The Administration's recently announced move to simplify the aid application process by using the tax data available when students typically apply to college is a big step forward.[54] This change, which we have long called for and has strong bipartisan support, will let students find out how much federal aid they are eligible for before they have to decide where to apply. The Department's recently improved College Scorecard also highlights new data on individual colleges' costs and student outcomes.[55] However, key data on student debt are still not available, and students and parents still lack the ability to easily get comparable estimates of how much colleges may cost them or to easily compare aid offers from different colleges.

- **Better Data**. Better data on student loan debt is still urgently needed. For example, the total debt at graduation—federal and private loans combined—is still 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**. With easy-to-understand, comparable information, students and families could better identify colleges that provide the best value and fit. We recommend further improvements to and promotion of these consumer tools:

  - *College Scorecard*: Recently redesigned, the College Scorecard is an interactive online tool intended to help consumers quickly and easily understand the chances of completing, borrowing, or ending up with high debt at any particular school. However, some of the Scorecard's information about student debt, while improved, remains insufficient. Cumulative debt figures should be disaggregated by type of credential completed. Cumulative debt figures should also include both federal and private loan debt. While we recommend (above) that colleges immediately begin reporting total debt figures to IPEDS, ultimately, the best way to provide accurate and comprehensive data on private loan borrowing while minimizing the reporting burden for colleges is for the Department to collect the data directly from lenders.

- *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. These estimates can help students and families figure out which schools they might be able to afford, before they have to decide where to apply. Our research has found that many of these calculators are hard to find, use, and compare.[56] 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.[57]

- *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. More than 3,000 colleges now use the Shopping Sheet, but most schools still do not use it at all or use it only for some students.[58] 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.[59]

- *Loan Counseling*: By law, all federal student loan borrowers are required to receive entrance and exit counseling. But both the timing and content of loan counseling need to be improved. The Department's current online counseling, used by thousands of colleges, could better help students borrow wisely, complete college, and repay their loans. For example the Department recently proposed fixing the timing of entrance counseling, so that borrowers are counseled before rather than after they sign the promissory note, as we have long recommended. Exit counseling should better help borrowers consider the tradeoffs among repayment options based on their expected income, total student debt, and preference for keeping monthly payments low or for reducing their total cost.

STRENGTHEN COLLEGE ACCOUNTABILITY

While students are held accountable for studying and making progress toward a credential, there are few consequences for schools that fail to graduate large shares of students or consistently leave students with debts they cannot repay. We support more closely tying a college's eligibility for federal funding to the risk students take by enrolling and the risk taxpayers take by subsidizing it, and rewarding schools that serve students well. We propose doing this based on the risk of defaulting at an individual school, or its Student Default Risk Indicator (SDRI).[60] A school's Cohort Default Rate (CDR) reflects only the share of a school's federal student loan borrowers who default, while the SDRI measures the default risk for all students at the school, by multiplying the school's CDR by the school's borrowing rate.

- **End Eligibility for the Worst Performers**. Establish an SDRI threshold above which performance is unacceptable, and cut failing schools off from federal aid (as is done currently with CDRs). We recommend that schools with an SDRI above 20 percent (four times the current average SDRI) become ineligible for aid.

- **Risk Sharing and Rewards**. To move beyond all-or-nothing school eligibility for aid and give schools an incentive to improve, we recommend requiring risk sharing from schools with SDRIs that are high but fall below the federal aid eligibility cutoff. We also recommend rewarding colleges with very low SDRIs with financial and nonfinancial incentives to innovate and enroll low-income students.

- **Enforce Policies that Complement Risk Sharing**. Current laws and rules should be vigorously enforced. In particular, the gainful employment regulation needs to be promptly implemented to ensure career education programs are in fact preparing students for gainful careers in specific professions, as required by federal law. This regulation applies to career education programs at all types of colleges .[61]

REDUCE RISKY PRIVATE LOAN BORROWING

Private education loans typically have variable interest rates and cost much more over the life of the loan than fixed-rate federal student loans. Private loans also lack the important borrower protections and repayment options that come with federal loans, and lower income students usually receive the worst private loan rates and terms.[62] Yet almost half of undergraduates who borrow private loans could have borrowed more in safer federal loans.[63] We recommend a number of changes to reduce unnecessary reliance on risky private loans and enhance protections for borrowers who have such loans. Our recommendations include 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, the state of 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.[64] These common-sense policies should be adopted at the federal level as well.

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, 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.[65]

This section of the Common Data Set 2014-2015 was used to collect student debt data for the Class of 2014:

Note: These are the graduates and loan types to include and exclude in order to fill out CDS H4, H4a, H5 and H5a.

Include:

* 2014 undergraduate class who graduated between July 1, 2013 and June 30, 2014 who started at your institution as first-time students and received a bachelor's degree between July 1, 2013 and June 30, 2014.
* only loans made to students who borrowed while enrolled at your institution.
* co-signed loans.

Exclude:

* those who transferred in.
* money borrowed at other institutions.

H4. Provide the percentage of the class (defined above) who borrowed at any time through any loan programs (institutional, state, Federal Perkins, Federal Stafford Subsidized and Unsubsidized, private loans that were certified by your institution, etc.; exclude parent loans). Include both Federal Direct Student Loans and Federal Family Education Loans. ________%

H4a. Provide the percentage of the class (defined above) who borrowed at any time through federal loan programs—Federal Perkins, Federal Stafford Subsidized and Unsubsidized. Include both Federal Direct Student Loans and Federal Family Education Loans. NOTE: exclude all institutional, state, private alternative loans and parent loans. _____%

H5. Report the average per-undergraduate-borrower cumulative principal borrowed of those in line H4. $____________

H5a. Report the average per-undergraduate-borrower cumulative principal borrowed, of those in H4a, through federal loan programs—Federal Perkins, Federal Stafford Subsidized and Unsubsidized. Include both Federal Direct Student Loans and Federal Family Education Loans. These are listed in line H4a. NOTE: exclude all institutional, state, private alternative loans and exclude parent loans.$ _______________[66]

We calculated per capita debt—the average debt across all graduates whether they borrowed or not—by multiplying the percent with debt (H4) by the average debt (H5); per capita federal debt by multiplying the percent with federal debt (H4a) by the average federal debt (H5a); and per capita non-federal debt by subtracting per capita federal debt from per capita debt. The proportion of debt that is non-federal is calculated as the per capita non-federal 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 2013-14 year and are located in the 50 states plus the District of Columbia.

ESTIMATING NATIONAL AVERAGES

The most comprehensive and reliable source of financial aid data at the national level, the National Postsecondary Student Aid Study (NPSAS), consistently shows higher student debt than national estimates derived from data that some colleges voluntarily report to Peterson’s. For example, the most recent NPSAS showed average debt for the Class of 2012 that exceeded the average based on Peterson’s data for the same year by about $1,950.[67] 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 student debt upon graduation by using the change in the national average from Peterson’s to update the most recent NPSAS figure.

The college-level data from Peterson’s show an increase in average debt of four percent between borrowers in the Class of 2012 and the Class of 2014, from $25,900 to $27,000. NPSAS data show that bachelor’s degree recipients at public and nonprofit four-year colleges who graduated with loans in the Class of 2012 had an average of $27,850 in debt. Applying a four percent increase to $27,850, we estimate that the actual student debt for the Class of 2014 is $28,950.

NPSAS data also show that about two-thirds (68%) of bachelor’s degree recipients at public and nonprofit four-year colleges graduated with loans in the Class of 2012. The college-level data from Peterson’s show the percentage of bachelor’s degree recipients graduating with loans between the Class of 2012 and the Class of 2014 increased by two percent (or one percentage point, from 60% to 61%). Applying this increase in the share of graduates borrowing to 68 percent, we estimate that almost seven in 10 graduates (69%) of the Class of 2014 graduated with loans.

NPSAS data show that 21 percent of student debt at graduation for the Class of 2012 consisted of private (non-federal) loans. The college-level data from Peterson’s show the share of student debt from private loans decreased by three percentage points between Class of 2012 and Class of 2014, from 18 percent to 15 percent (or 17%). Applying this 17 percent decrease in the share of debt from private loans to 21 percent, we estimate that 17 percent of the student debt at graduation for Class of 2014 consisted of private loans.

To examine the 10-year change in debt, we compared our figures for the Class of 2014 to the NPSAS data for the Class of 2004. NPSAS data show that almost two-thirds (65%) of bachelor’s degree recipients at public and nonprofit four-year colleges graduated with loans in the Class of 2004, with an average debt of $18,550 for those with loans. Therefore, average debt increased by $10,400 or 56 percent over the 10 year period from the Class of 2004 to the Class of 2014.

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 12 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 1,111 colleges that answered both overall debt questions (H4 and H5 in the above CDS excerpt) for the Class of 2014, and reported that they awarded bachelor's degrees for the Class of 2014 in the Integrated Postsecondary Education Data System (IPEDS), a set of federal surveys on higher education.[68] These colleges represent 56 percent of all public and nonprofit four-year colleges that granted bachelor's degrees, 81 percent of all bachelor's degree recipients in these sectors, and 77 percent of bachelor's degree recipients in all sectors in 2013-14.[69] Nonprofit colleges compose 62 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 (67%).

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 both the percentage of graduating students with loans and their average debt, and report that they awarded bachelor's degrees during the 2013-14 year. We did not calculate state averages when the usable cases covered less than 30 percent of bachelor's degree recipients in a given state for the Class of 2014 or when the underlying data showed a state-level change of 30 percent or more in average debt from the previous year. Such large year-to-year swings likely reflect different institutions reporting each year, reporting errors, or changes in methodology by institutions reporting the data, rather than actual changes in debt levels. We weight the state averages according to the size of the graduating class (number of bachelor's degree recipients during the 2013-14 year) and the proportion of graduating seniors with debt.

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. College InSight (at College-InSight.org) includes student debt data for states, sectors, and other groupings of colleges, back to 2003-04 (Class of 2004). However, we recommend using caution when generating year-to-year comparisons for aggregates with the student debt data or other data taken from CDS. The underlying cohort of colleges reporting data for a particular topic or variable may not be representative of the grouping as a whole, the list of colleges reporting data within each grouping may change from year to year, and colleges may even change sectors.

For our analysis of the 10-year change in student debt (on page 9), we calculated the state figures for the Class of 2004 using the same methodology used for the Class of 2014, and calculated the percentage change in average debt for each state over this 10-year period. The universe of schools which report debt figures changes each year, and differences in which colleges reported debt data for the Class of 2004 versus the Class of 2014 can affect the state figures and the utility of comparing them. To convey this, we categorized the robustness of each state's 10-year comparison. We identified which colleges within each state reported debt data in both years and calculated the percentage of each graduating class represented by those colleges. For states where this share was at least two-thirds in both years, the robustness of the change over time was categorized as Strong; where this share was at least half in both years but less than two-thirds in at least one of the two years, it was categorized as Medium; and for the remaining states it was categorized as Weak.

WHAT DATA ARE INCLUDED IN THE LISTS OF COLLEGES?

Except where otherwise noted, the lists of colleges and other data about student debt at colleges in this report are based on the 1,052 colleges that answered both overall debt questions (H4 and H5 in the above CDS excerpt) for the Class of 2014, and reported graduating at least 100 bachelor's degree recipients for the Class of 2014. We exclude colleges with small graduating classes because their student debt data for a given year are more likely to be influenced by the borrowing of just one or two students. In addition, these colleges represent a very small share of the graduating class (one percent of the bachelor's degree recipients at public and nonprofit four-year colleges in 2013-14), and their very small graduating classes make their debt levels less meaningful for consumer or policy purposes.

ENDNOTES

[1] These annual unemployment figures are from unpublished data from the Current Population Survey, provided by the U.S. Department of Labor, Bureau of Labor Statistics (BLS) in response to personal communications in March 2015. The figures apply to those in the civilian non-institutional population who are college graduates with a bachelor's degree or higher, are aged 20 to 24, and are working or actively seeking work. The unemployment rate measures the proportion of that population that is not working.

[2] See: The College Board. 2013. *Education Pays 2013*. http://trends.collegeboard.org/education-pays. Accessed October 15, 2015.

[3] Unpublished data from the Current Population Survey, provided by the U.S. Department of Labor, Bureau of Labor Statistics (BLS) in response to personal communications in March 2015. "Young high school graduates" are high school graduates with no college and are aged 20 to 24. The downturn in employment was sharpest in 2009 through 2012.

[4] 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. To compare state averages over time based on the current data and methodology, please visit College InSight, http://College-InSight.org. Also, see the section about 10-year changes (from the Class of 2004 to the Class of 2014) in cumulative debt at graduation, starting on page 9.

[5] These regions are as defined in: U.S. Census Bureau. 2015. *Census regions and divisions with State FIPS Codes*. http://www2.census.gov/geo/pdfs/maps-data/maps/reference/us_regdiv.pdf. Accessed August 28, 2015.

[6] See *What Data are Included in the State Averages?* on page 25.

[7] Calculations by TICAS on data from U.S. Department of Labor, Bureau of Labor Statistics (BLS).

[8] College Board. *Trends in Student Aid 2014*. Table 1A. http://trends.collegeboard.org/sites/default/files/sa-2014-table1a.xls. Accessed October 14, 2015.

[9] Calculations by TICAS on data from U.S. Department of Education, National Postsecondary Student Aid Study (NPSAS).

[10] State Higher Education Executive Officers Association (SHEEO). 2015. SHEF FY 2014: State Higher Education Finance. http://www.sheeo.org/sites/default/files/project-files/SHEF%20FY%202014-20150410.pdf. Accessed October 14, 2015. Data on share of funding reflect changes from FY2005 to FY2014. Data on per-student revenue reflect changes from FY2004 to FY2014.

[11] The College Board and Art & Science Group, LLC. 2015. Student Poll: *Student Perceptions on Price, Aid, and Debt Provide an Extraordinary Opportunity for Colleges and Universities*. http://www.artsci.com/studentpoll/2015/june/index.aspx.

[12] These data are for first-time, full-time federal Title IV aid recipients (in-state for public colleges). See: U.S. Department of Education. 2015. *College Scorecard.* https://collegescorecard.ed.gov/. Accessed September 17, 2015.

[13] Differences in the identifiers used for colleges and the way campuses are grouped in different surveys also limit the number of colleges with usable data.

[14] Unless otherwise noted, only colleges that reported both average debt and percent with debt for the Class of 2014 and had at least 100 bachelor's degree recipients in 2013-14 are included in the data about student debt at colleges in this report, such as the lists of colleges with high or low debt in this section. Among the 1,545 colleges with at least 100 bachelor's degree recipients in 2013-14, 1,052 (or 68%) reported both average debt and percent with debt for the Class of 2014. Revisions to the student debt data reported by colleges to Peterson's and received by TICAS by September 14, 2015 are reflected in these data.

[15] Calculations by TICAS on 2013-14 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 2013-14.

[16] Calculations by TICAS on data from U.S. Department of Education, National Postsecondary Student Aid Study 2011-12.

[17] Calculations by TICAS on data from U.S. Department of Education. 2015. *College Scorecard Data*. https://collegescorecard.ed.gov/data/. Accessed September 12, 2015. This analysis is limited to predominantly bachelor's degree granting colleges to minimize the extent to which differences in the mix of credentials awarded at different types of schools affects the results. Student debt in this context means cumulative federal student loans taken out for undergraduate education. See page 25 for more on the limitations of these federal data Median debt figures represent students who graduated with an undergraduate degree or certificate in 2012-13 or 2013-14. Only one location of each college, as identified by the Department's OPEID, is counted to avoid duplication in the figures.

[18] Figures in text that reference tuition and fees are rounded to the nearest $50, but underlying figures (rounded to the nearest $1) were compared to the weighted average for in-state tuition and fees at public four-year colleges, which is $8,552. Calculations by TICAS on 2013-14 student charges from U.S. Department of Education, Integrated Postsecondary Education Data System (IPEDS). Note that some students at these colleges pay higher, out-of-state tuition and fees.

[19] The weighted average for tuition and fees at nonprofit four-year colleges is $31,743. Calculations by TICAS on 2013-14 student charges from U.S. Department of Education, IPEDS.

[20] Nationally, 34% of undergraduates at public four-year colleges receive Pell Grants, a marker of low-income status. Nine of the 20 high-debt public colleges have a higher proportion of undergraduates receiving Pell Grants than the average for their sector, while for five of the 20, the proportion is less than or equal to the sector average. At the remaining six colleges, there are no data at the campus level for the variable we use to measure the share of undergraduates receiving Pell, though other data suggest these colleges have a lower share of Pell recipients than the national average. Nationally, 32% of undergraduates at nonprofit four-year colleges receive Pell Grants. Eight of the 20 high-debt nonprofit colleges have a higher than average proportion of undergraduates receiving Pell Grants than the average for their sector, while for nine of the 20, the proportion is less than or equal to the sector average. At the remaining three colleges, there are no data at the campus level for the variable we use to measure the share of undergraduates receiving Pell, with other data suggesting their Pell share relative to the national sector average is mixed. Calculations by TICAS on 2013-14 Pell Grant and FISAP data from the U.S. Department of Education.

[21] The weighted average for in-state tuition and fees at public four-year colleges is $8,552. The weighted average for tuition and fees at nonprofit four-year colleges is $31,743. Calculations by TICAS on 2013-14 student charges from U.S. Department of Education, IPEDS.

[22] "Highly selective" here means the college admitted one-third (33%) of applicants or less; "moderately selective" means the college admitted more than one-third but no more than two-thirds (67%) of applicants; "not selective" means the college admitted more than two-thirds of applicants. "Well-endowed" is defined as having endowment assets of more than $100,000 per full-time-equivalent (FTE) student. Calculations by TICAS on admissions data reported to IPEDS in 2013-14 and end-of-year endowment figures reported to IPEDS in 2013-14. Low-income students refers to students receiving Pell Grants in 2013-14. Calculations by TICAS on Pell and FISAP data from the U.S. Department of Education.

[23] Six of the 12 low-debt public colleges have a higher proportion of undergraduates receiving Pell Grants than the average for their sector (34%). At the remaining six colleges, there are no data at the campus level for the variable we use to measure the share of undergraduates receiving Pell, though other data suggest most of these colleges have a higher share of Pell recipients than the national average. Three of the eight low-debt nonprofit colleges have a higher proportion of undergraduates receiving Pell Grants than the average for their sector (32%), while at four of the other colleges, the proportion is below the sector average. At the remaining college, there are no data at the campus level for the variable we use to measure the share of undergraduates receiving Pell, though other data suggest this college has a higher share of Pell recipients than the national average.

[24] See: TICAS. 2014. *Quick Facts About Student Debt.* http://ticas.org/sites/default/files/pub_files/Debt_Facts_and_Sources.pdf.

[25] U.S. Department of Education. 2015. *Data Documentation for College Scorecard*. https://collegescorecard.ed.gov/assets/FullDataDocumentation.pdf. Accessed September 12, 2015.

[26] Unless otherwise noted, "campus" in this report refers to colleges as listed in IPEDS.

[27] See: Gross, Jacob P.K., et al. 2009. *What Matters in Student Loan Default: A Review of the Research Literature.* Journal of Student Financial Aid, Volume 39, Number 1. https://www.cgsnet.org/ckfinder/userfiles/files/What_Matters_in_Student_loan_Default.pdf. Accessed October, 1, 2015; Steiner, Matt and Natali Teszler. 2005. *Multivariate Analysis of Student Loan Defaulters at Texas A&M University*. http://www.tgslc.org/pdf/tamu_multivariate_analysis.pdf. Accessed October 1, 2015; U.S. Department of Education. 2015. *Fact Sheet: Focusing Higher Education on Student Success*. https://www.ed.gov/news/press-releases/fact-sheet-focusing-higher-education-student-success. Accessed October 1, 2015.

[28] For example, federal student loan borrowers in default have a lower average balance outstanding than those in repayment—$14,900 for those in default vs. $24,100 for those in repayment as of June 30, 2015. Calculations by The Institute for College Access & Success on data from the U.S. Department of Education, Federal Student Aid Data Center, https://studentaid.ed.gov/sa/data-center. Accessed October 1, 2015. Also see: U.S. Department of Education. 2013. *Federal Student Loan Debt Burden of Noncompleters*. http://nces.ed.gov/pubs2013/2013155.pdf. Accessed October 1, 2015.

[29] Calculations by TICAS on data from U.S. Department of Education. *College Navigator*. http://nces.ed.gov/collegenavigator/. Accessed September 11, 2015. These graduation rates represent the share of first-time, full-time bachelor's degree-seeking students entering in 2008-09 who received a bachelor's degree at the same college within six years.

[30] Calculations by TICAS on data from U.S. Department of Education. 2015. *College Scorecard Data.* https://collegescorecard.ed.gov/data/. Accessed September 12, 2015. We compared the number of students with cumulative federal debt who graduated from school in 2012-13 and 2013-14 to the number of such students who withdrew from school during the same time period. While there is some duplication in these two cohorts, for each of the schools on the high and low debt lists, it is less than two percent of the total number of students listed in these data as leaving school during this time period.

[31] Calculations by TICAS on data from U.S. Department of Education. 2015. *College Scorecard Data*. https://collegescorecard.ed.gov/data/. Accessed September 12, 2015. We calculated the difference between the repayment rates for completers and non-completers for each of the 12 colleges on our lists where both of these rates were available, then calculated the average across these schools. The repayment rates used here represent the share of federal student loan borrowers at each school entering repayment in FY2010 and FY2011 whose principal balance decreased by at least $1 within three years of entering repayment.

[32] Some states and colleges offer non-federal student loans as well. While state and college loan programs sometimes have certain features that are similar to federal student loans, such as relatively low fixed interest rates, the fact that the loan comes from a state agency or directly from the college does not guarantee its affordability or consumer friendliness.

[33] Calculations by TICAS on data from U.S. Department of Education, National Postsecondary Student Aid Study (NPSAS) 2012. These are the most recent data available that show the share of graduates with private loans and the average private loan debt of those who have such debt.

[34] Ibid.

[35] Calculations by TICAS on data from College Board. 2014. *Trends in Student Aid 2014*. Table 1A. http://trends.collegeboard.org/sites/default/files/2014-trends-student-aid-source-data-final-web.xls.

[36] The college-level data may understate the share of debt that is from private loans since colleges may not be aware of private loans made directly to borrowers.

[37] For more on the difficulties borrowers face in repaying private loans, see: Consumer Financial Protection Bureau. 2014. *Annual Report of the CFPB Student Loan Ombudsman*. http://www.consumerfinance.gov/f/201410_cfpb_report_annual-report-of-the-student-loan-ombudsman.pdf. Accessed October 24, 2014.

[38] Note that one public high-debt college did not report the data necessary to calculate the share of debt that is from private loans.

[39] These colleges reported the same figures for overall student debt (federal and private loans combined) and federal student debt, indicating that no graduates had private student debt. Unless otherwise noted, the terms "private education loans" and "private loans" refer to any non-federal loans taken out by students for the purpose of covering the costs of attending college.

[40] Calculations by TICAS on 2010-11 student financial aid data from U.S. Department of Education, IPEDS.

[41] Calculations by TICAS on data from U.S. Department of Education, National Postsecondary Student Aid Study 2012. The term "private loans" is defined here to mean bank and lender-originated loans only.

[42] The Institute for College Access & Success's Project on Student Debt. 2011. *Critical Choices: How Colleges Can Help Students and Families Make Better Decisions about Private Loans.* http://ticas.org/content/pub/critical-choices.

[43] See: MeasureOne. 2015. *MeasureOne Private Student Loan Report Shows Continued Strong Performance Trends*. http://measureone.com/measureone-private-student-loan-report-shows-continued-strong-performance-trends. Accessed June 10, 2015.

[44] Consumer Financial Protection Bureau and U.S. Department of Education. August 29, 2012. *Private Student Loans*. http://files.consumerfinance.gov/f/201207_cfpb_Reports_Private-Student-Loans.pdf. Accessed October 2, 2012. Private loans refers here to non-federal loans from banks and lenders made to undergraduates only.

[45] 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. 2014. *Trends in College Pricing 2014*. Table 2. http://bit.ly/1F9qoJv, and U.S. Department of Education data on the maximum Pell Grant.

[46] Calculations by TICAS on 12-month enrollment data for

2013-14 from U.S. Department of Education, Integrated Postsecondary Education System.

[47] Center on Budget and Policy Priorities. 2015. *Years of Cuts Threaten to Put College Out of Reach for More Students*. http://www.cbpp.org/research/state-budget-and-tax/years-of-cuts-threaten-to-put-college-out-of-reach-for-more-students. Accessed September 25, 2015.

[48] TICAS. 2015. *New Federal Legislation Tackles State Disinvestment in Public Colleges*. http://ticas.org/blog/new-federal-legislation-tackles-state-disinvestment-public-colleges.

[49] See: TICAS. 2013. *Helping Students Make Wise Borrowing Choices and Repay Federal Student Loans*. http://bit.ly/1dmyMqd.

[50] On October 1, 2015, a bipartisan group of 32 lawmakers urged the Departments of Education and Treasury to implement multi-year consent. See: http://bonamici.house.gov/sites/bonamici.house.gov/files/Bonamici%2C%20Costello%20-%20Multi-Year%20Consent%20letter.pdf. Before July 2012, multi-year consent was an option for borrowers in income-driven plans.

[51] U.S. Department of Education. *Sample Data on IDR Recertification Rates for ED-Held Loans*. Shared on April 1, 2015 at the second negotiated rulemaking session.

[52] For more information, see U.S. Department of Education. 2015. *Income Driven Repayment (IDR) Notification Pilots*. Shared on April 1, 2015 during the second negotiated rulemaking meeting. http://www2.ed.gov/policy/highered/reg/hearulemaking/2015/paye2-idr-notificationpilots.pdf.

[53] U.S. Department of the Treasury, U.S. Department of Education, Consumer Financial Protection Bureau. September 29, 2015. *Joint Statement of Principles on Student Loan Servicing*. http://files.consumerfinance.gov/f/201509_cfpb_treasury_education-joint-statement-of-principles-on-student-loan-servicing.pdf.

[54] For more information, see The White House. 2015. *FACT SHEET: The President's Plan for Early Financial Aid: Improving College Choice and Helping More Americans Pay for College*. https://www.whitehouse.gov/the-press-office/2015/09/14/fact-sheet-president%E2%80%99s-plan-early-financial-aid-improving-college-choice. Accessed October 1, 2015.

[55] For more information, see: U.S. Department of Education. 2015. *College Scorecard*. https://collegescorecard.ed.gov/. Accessed October 1, 2015; U.S. Department of Education. 2015. *College Scorecard Data*. https://collegescorecard.ed.gov/data/.

[56] TICAS. 2012. *Adding It All Up 2012: Are College Net Price Calculators Easy to Find, Use, and Compare?* http://ticas.org/sites/default/files/legacy/files/pub/Adding_It_All_Up_2012.pdf.

[57] U.S. Senators Al Franken and Chuck Grassley. October 7, 2015. Press release. *Bills Would Improve College Cost Calculation Tools, Make Financial Aid Information Standardized*. http://www.franken.senate.gov/?p=press_release&id=3254.

[58] For more information, see U.S. Department of Education. *Shopping Sheet*. http://www2.ed.gov/policy/highered/guid/aid-offer/index.html. Accessed October 9, 2015.

[59] U.S. Senators Al Franken and Chuck Grassley. October 7, 2015. Press release. *Bills Would Improve College Cost Calculation Tools, Make Financial Aid Information Standardized*. http://www.franken.senate.gov/?p=press_release&id=3254.

[60] TICAS. 2015. *Comments on Senate HELP Committee White Paper on College Risk Sharing*. http://ticas.org/content/pub/comments-senate-help-committee-white-paper-college-risk-sharing.

[61] For more information on the gainful employment regulation, see http://bit.ly/1WQxqxu, and on proposals to strengthen oversight of career education programs through stronger enforcement and rules, see http://ProtectStudentsandTaxpayers.org.

[62] See: TICAS. 2014. *Private Student Loans Publications and Resources*. http://projectonstudentdebt.org/privateloans.vp.html.

[63] TICAS. 2014. *Private Loans: Facts and Trends*. http://www.ticas.org/files/pub/private_loan_facts_trends.pdf. The term "private loans" is defined here to mean bank and lender-originated loans only.

[64] California Assembly Bill No. 721 (2015-16 reg. session). Chaptered October 8, 2015. http://leginfo.legislature.ca.gov/faces/billNavClient.xhtml?bill_id=201520160AB721.

[65] Peterson's Undergraduate Financial Aid and Undergraduate Databases, copyright 2015 Peterson's, a Nelnet company. All rights reserved.

[66] Common Data Set Initiative. *Common Data Set 2014-2015*. http://www.commondataset.org. Accessed September 17, 2014.

[67] Calculations by TICAS on data from Peterson's and from U.S. Department of Education, National Postsecondary Student Aid Study (NPSAS), http://nces.ed.gov/surveys/npsas/, accessed October 17, 2014. 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. NPSAS 2012 did not provide representative samples for any states. In previous years, NPSAS provided representative samples for a handful of states.

[68] See: U.S. Department of Education. Integrated Postsecondary Education System (IPEDS). http://nces.ed.gov/ipeds/. Accessed September 3, 2015.

[69] Out of the 2,351 public four-year and nonprofit four-year colleges in the federal Integrated Postsecondary Education Data System (IPEDS) for 2013-14, 2,000 granted bachelor's degrees during the 2013-14 year, with 1,732,362 bachelor's degree recipients in the Class of 2014. Of these 2,000 colleges, 1,111 colleges are included in our state averages, with a total of 1,403,427 bachelor's degree recipients in the Class of 2014. The remaining 889 colleges could not be matched to a specific entry in the Peterson's dataset, did not respond to the most recent Peterson's Undergraduate Financial Aid survey, or responded to the survey, but did not report figures for both overall debt questions for the Class of 2014. Across all sectors, there were 1,834,133 bachelor's degree recipients at 2,587 colleges in 2013-14.

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THE PROJECT ON STUDENT DEBT