

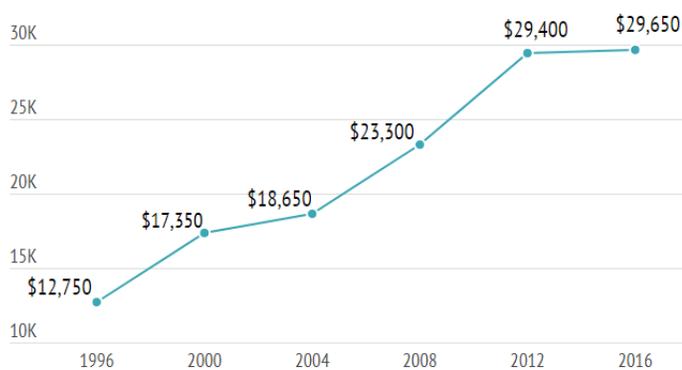
# QUICK FACTS ABOUT STUDENT DEBT

April 2019

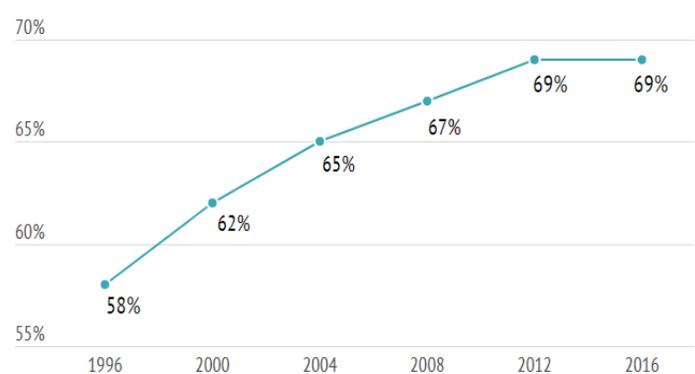
In 2016, 1.5 million students graduated from a four-year college with an average of \$29,650 in student loans. Graduates with debt represent 69 percent of all students graduating with a BA in 2016.

Between 2012 and 2016, student debt among college graduates increased by 1 percent, from \$29,400 in 2012 to \$29,650 in 2016. This represents a slowdown in the growth of debt among college graduates from earlier years. Between 1996 and 2012, the average debt level among graduating seniors with any student loans increased steadily by an average of 4 percent a year.<sup>1</sup>

## Average Debt Over Time



## Share with Debt Over Time

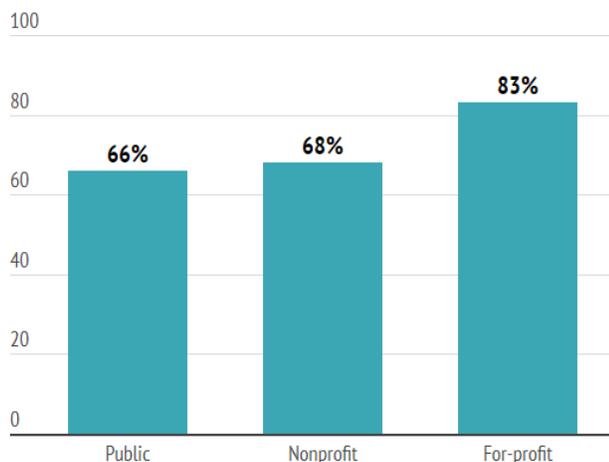


About 14 percent of 2016 graduates' debt was comprised of private loans.<sup>2</sup> Private (non-federal) loans are typically more costly and do not provide the consumer protections and repayment options available with federal loans. For additional information on private student loans, including how private borrowing rates vary by school type and price, see [Private Student Loans: Facts and Trends](#).

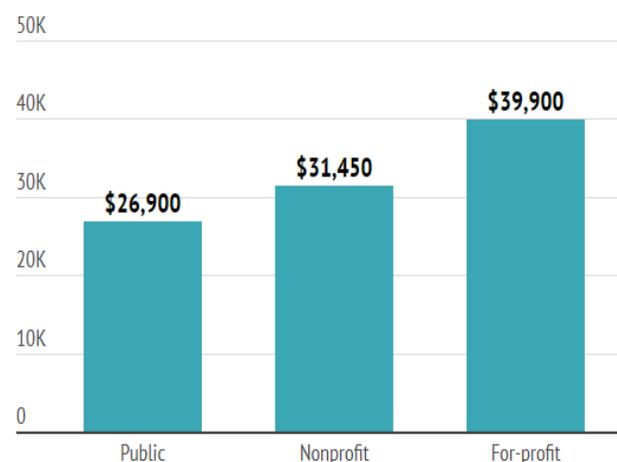
### The share of graduates with student debt and their typical debt levels vary by college type.

- **66 percent** of graduates from public colleges had student loans. These graduates left school with an **average of \$26,900** in student loans.
- **68 percent** of graduates from private nonprofit colleges had student loans. These graduates left school with an **average of \$31,450** in student loans.
- **83 percent** of graduates from for-profit colleges had student loans. These graduates left school with an **average of \$39,900** in student loans.

## Share of BA Recipients with Student Loan Debt in 2016, by College Type



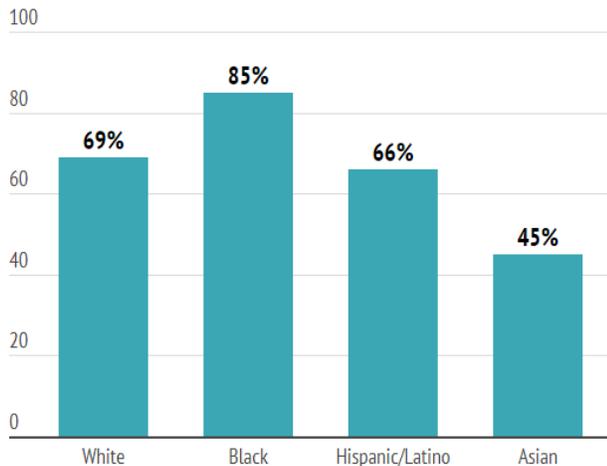
## Average Debt for BA Recipients with Loans in 2016, by College Type



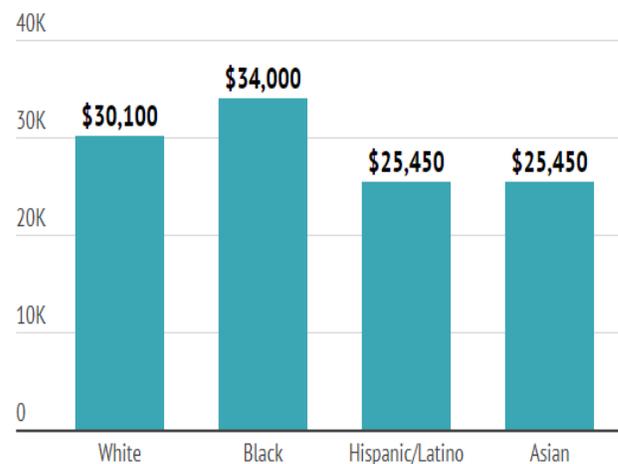
## Specific groups of BA graduates carry disproportionate debt burdens:

**Black graduates** were more likely to borrow and to borrow more than students of other races. Over 8 in 10 Black bachelor's degree recipients graduated with an average of \$34,000 in debt, higher than the averages for white, Hispanic/Latino, and Asian graduates.

**Share of BA Recipients with Student Loan Debt in 2016, by Race/Ethnicity**



**Average Debt for BA Recipients with Loans in 2016, by Race/Ethnicity**



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

- 84 percent of graduating seniors who ever received a Pell Grant had student loans, compared to 51 percent of those who never received a Pell Grant.
- Pell Grant recipients who borrowed any loans graduated with an average of \$31,200 in student debt - \$4,500 more than the average debt (\$26,700) among borrowers who never received a Pell Grant.

**Older graduates** - those who began postsecondary education when they were at least 24 years old - left school with more debt than those who started when they were younger.

- While similar shares of older and younger students graduated with any debt, those who began postsecondary education at age 24 or later graduated with an average of \$33,750, \$4,750 more than the average debt (\$29,000) of graduates who started when they were below the age of 24.

Source: The facts and figures above are based on analysis of the most recent undergraduate data from the National Postsecondary Student Aid Study (NPSAS), which is conducted every four years by the U.S. Department of Education. NPSAS (<http://nces.ed.gov/surveys/npsas/>) is a comprehensive nationwide survey designed to determine how students and their families pay for college. Unless otherwise noted, figures reflect the cumulative student loan debt (federal and non-federal) of undergraduates who were expected to graduate with a bachelor's degree during the 2015-16 academic year. All differences cited are statistically significant.

Suggested citation: The Institute for College Access & Success. 2019. Quick Facts about Student Debt. <http://bit.ly/2MAXdgH>.

1. Calculations by TICAS on data from the U.S. Department of Education, National Postsecondary Student Aid Study (NPSAS) 1996, 2000, 2004, 2008, 2012, and 2016. Figures reflect the average debt of bachelor's degree recipients from public, nonprofit, and for-profit four-year colleges. The average debt figure for 1996 includes loans from parents and relatives, while the average debt figures for the following years do not. See [Student Debt and the Class of 2017](#) for a discussion of this recent slowdown in the growth of average student debt amounts.

2. "Private loans" refers here to all non-federal loans made to students to cover the cost of attending college.