

Quick Facts about Student Debt

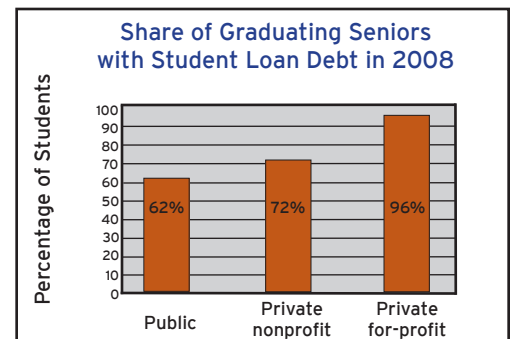
Updated January 2010

THE PROJECT ON
STUDENT DEBT

The following facts and figures are based on the Project on Student Debt's analysis of data from the National Postsecondary Student Aid Study (NPSAS). Conducted by the U.S. Department of Education every four years, NPSAS is a comprehensive nationwide survey designed to determine how undergraduate students and their families pay for college. The most recent data, from academic year 2007-08, show continued increases in student loan borrowing.

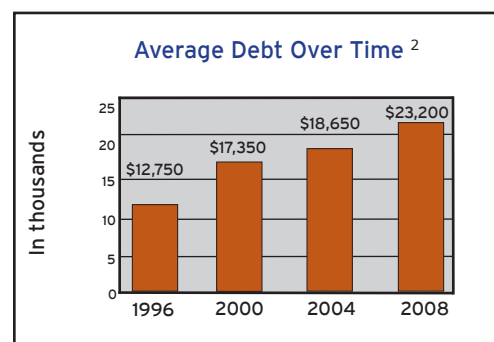
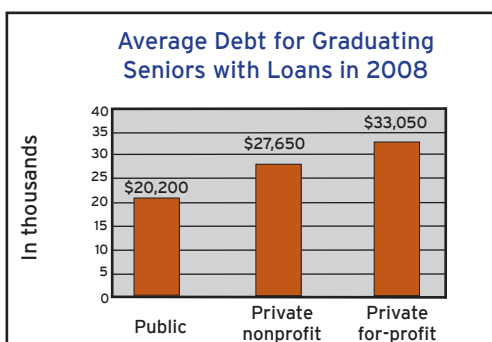
In 2008, 67% of students graduating from four-year colleges and universities had student loan debt. That represents 1.4 million students graduating with debt, up 27% from 1.1 million students in 2004. In 2008:

- **62%** of graduates from *public* universities had student loans.
- **72%** of graduates from *private nonprofit* universities had student loans.
- **96%** of graduates from *private for-profit* universities had student loans (a major increase from 2004, when 85% of these graduates had student loans).¹



Average debt levels for graduating seniors with student loans rose to \$23,200 in 2008 — a 24% increase from \$18,650 in 2004. In 2008:

- At *public* universities, average debt was **\$20,200** — 20% higher than in 2004, when the average was \$16,850.
- At *private nonprofit* universities, average debt was **\$27,650** — 29% higher than in 2004, when the average was \$21,500.
- At *private for-profit* universities, average debt was **\$33,050** — 23% higher than in 2004, when the average was \$26,850.



Pell Grant recipients, who generally have family incomes under \$50,000, are much more likely to borrow and to borrow more. Among graduating seniors who ever received a Pell Grant, 87% had student loans in 2008. Those Pell Grant recipients had an average debt of \$24,800 — nearly \$2,000 more than the average for all seniors graduating with loans.

¹ Private for-profit colleges saw the largest recent increase in the proportion of students graduating with debt. In 2004, 65% of students graduating from all four-year colleges and universities had student loans. At public universities, 62% graduated with debt; at private nonprofit universities, 72%; and at private for-profit universities, 85%.

² Average debt and proportion with debt for 2000 and 1996 reflect re-weighted data released by the U.S. Department of Education in December 2009.