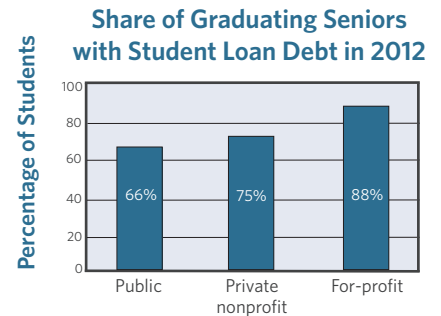


# QUICK FACTS ABOUT STUDENT DEBT

MARCH 2014

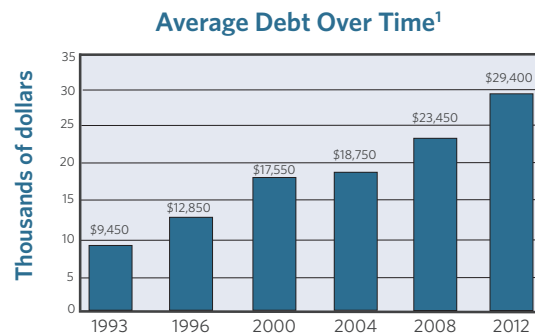
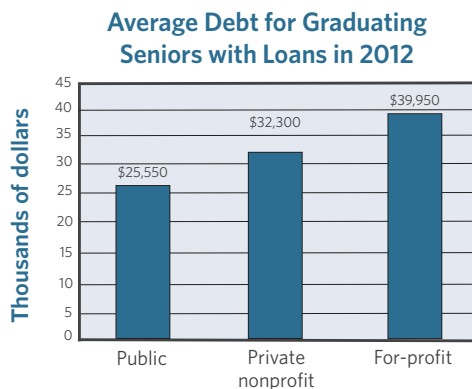
**In 2012, 71% of all students graduating from four-year colleges had student loan debt.** That represents 1.3 million students graduating with debt, up from 1.1 million in 2008 and 0.9 million in 2004. In 2012:

- **66%** of graduates from *public* colleges had student loans.
- **75%** of graduates from *private nonprofit* colleges had student loans.
- **88%** of graduates from *for-profit* colleges had student loans.



**Average debt levels for all graduating seniors with student loans rose to \$29,400 in 2012** — a 25% increase from \$23,450 in 2008. In 2012:

- At *public* colleges, average debt was **\$25,550** — 25% higher than in 2008, when the average was \$20,450.
- At *private nonprofit* colleges, average debt was **\$32,300** — 15% higher than in 2008, when the average was \$28,200.
- At *for-profit* colleges, average debt was **\$39,950** — 26% higher than in 2008, when the average was \$31,800.



**About one-fifth (20%) of 2012 graduates' debt was comprised of private loans.** Private loans (non-federal) are typically more costly and provide fewer consumer protections and repayment options than safer federal loans.<sup>2</sup>

**Graduates who received Pell Grants, most of whom had family incomes under \$40,000, were much more likely to borrow and to borrow more.** Among graduating seniors who ever received a Pell Grant, 88% had student loans in 2012, with an average of \$31,200 per borrower. In contrast, 53% of those who *never* received a Pell Grant had debt, with an average of \$26,450 per borrower — \$4,750 less than the average debt for Pell recipients with debt.

<sup>1</sup> Figures are for graduating seniors with loans. In 1993, 47% of students graduated with loans; this figure rose to 59% in 1996, 64% in 2000, 65% in 2004, 68% in 2008, and 71% in 2012.

<sup>2</sup> This figure represents the share of the Class of 2012's student debt that is private loans. "Private loans" refers here to all non-federal loans made to students to cover the cost of attending college.

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

Suggested citation: The Institute for College Access & Success. 2014. *Quick Facts about Student Debt*. <http://bit.ly/1lkvkr>