

TRENDS IN HIGHER EDUCATION SERIES

Trends in College Pricing and Student Aid **2020**



COLLEGE
PRICING



STUDENT
AID

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DEFINING TERMS

“Costs” refer to the expenditures associated with delivering instruction, including physical plant and salaries.

“Prices” are the expenses that students and parents face.

“Published price” is the price institutions charge for tuition and fees as well as room and board, in the case of students residing on campus. A full student expense budget also includes allowances for books and course materials, supplies, transportation, and other personal expenses.

“Net price” is what the student and/or family must cover after grant aid is subtracted.

“General subsidies” make it possible for institutions to charge less than the actual costs of instruction. State, federal, and local appropriations, as well as private philanthropy, reduce the prices faced by all students—whether or not they receive financial aid.

Highlights

For over 20 years, *Trends in College Pricing* and *Trends in Student Aid* have been providing timely updates on the prices of attending college and the amount of student aid that is available to help students and families pay for college.

TRENDS IN COLLEGE PRICING

PUBLISHED PRICES

- In 2020-21, the average published (sticker) tuition and fees for full-time undergraduate students are (Table CP-1):
 - ◆ Public two-year in-district: \$3,770, \$70 higher than in 2019-20 (1.9% before adjusting for inflation).
 - ◆ Public four-year in-state: \$10,560, \$120 higher than in 2019-20 (1.1% before adjusting for inflation).
 - ◆ Public four-year out-of-state: \$27,020, \$250 higher than in 2019-20 (0.9% before adjusting for inflation).
 - ◆ Private nonprofit four-year: \$37,650, \$770 higher than in 2019-20 (2.1% before adjusting for inflation).
- In 2020-21, average estimated budgets (tuition and fees, room and board, and allowances for books and supplies, transportation and other personal expenses) for full-time undergraduate students range from \$18,550 for public two-year in-district students and \$26,820 for public four-year in-state students to \$43,280 for public four-year out-of-state students and \$54,880 for private nonprofit four-year students. (Figure CP-1)
- Over the 30 years between 1990-91 and 2020-21, average published tuition and fees increased from \$1,810 to \$3,770 at public two-year, from \$3,800 to \$10,560 at public four-year, and from \$18,560 to \$37,650 at private nonprofit four-year institutions, after adjusting for inflation. (Figure CP-2)
- In 2020-21, average published tuition and fees for full-time in-district students at public two-year colleges range from \$1,430 in California and \$1,940 in New Mexico to \$8,600 in Vermont. From 2019-20 to 2020-21, the average published two-year in-district tuition and fees did not increase in 14 states, before adjusting for inflation. (Figure CP-5, Table CP-5)
- In 2020-21, average published tuition and fees for full-time in-state students at public four-year institutions range from \$5,790 in Wyoming and \$6,370 in Florida to \$16,960 in New Hampshire and \$17,510 in Vermont. From 2019-20 to 2020-21, the average published four-year in-state tuition and fees did not increase in 10 states, before adjusting for inflation. (Figure CP-6, Table CP-5)

NET PRICES AFTER GRANT AID

- Since 2009-10, first-time full-time undergraduate students at public two-year colleges have been receiving enough grant aid on average to cover their tuition and fees. (Figure CP-8)
- In 2020-21, first-time full-time students at public two-year colleges need to cover an estimated \$8,860 on average in room and board after grant aid, in addition to another \$5,700 in books and supplies, transportation, and other personal expenses. (Figure CP-8)

- Between 2006-07 and 2020-21, the average net tuition and fee price paid by first-time full-time in-state students enrolled in public four-year institutions was lowest in 2009-10 (\$2,830 in 2020 dollars); it was an estimated \$3,230 in 2020-21. (Figure CP-9)
- Between 2006-07 and 2020-21, the average net tuition and fee price paid by first-time full-time undergraduates enrolled in private nonprofit four-year institutions was lowest in 2009-10 (\$14,710 in 2020 dollars); it was an estimated \$15,990 in 2020-21. (Figure CP-10)

INSTITUTIONAL FINANCES

- State and local funding per student increased in 2018-19 (in inflation-adjusted dollars) for the seventh consecutive year, following four years of declines. After adjusting for inflation, total state and local funding was about the same in 2018-19 as it was in 2007-08, just before the Great Recession of 2008. However, as a result of enrollment increases, funding per student was lower in 2018-19 than it was in 2007-08 (\$8,200 vs. \$8,800). (Figure CP-11A, Figure CP-11B)
- Net tuition revenue per student accounted for 43% of total revenues at public doctoral universities in 2017-18—an increase from 32% in 2007-08 and 41% in 2012-13. At other types of public institutions, net tuition as a share of total revenues declined between 2012-13 and 2017-18, after increasing during the previous five years. (Figure CP-13)
- The average subsidy per full-time equivalent (FTE) student increased (after adjusting for inflation) at all types of public and private nonprofit institutions between 2012-13 and 2017-18, after declining in the previous five years. (Figure CP-14)

ENROLLMENT TRENDS AND FAMILY INCOME

- Between 1989 and 2019, the average family income increased by 56% for the top quintile of families and by 21% for the lowest quintile of families. (Figure CP-15A)
- Between 2015 and 2018, total fall postsecondary enrollment fell by 300,000 (2%). Enrollment increased at public and private nonprofit four-year institutions and declined at public two-year and for-profit institutions. (Figure CP-16)
- Total FTE enrollment in public colleges and universities in the United States increased by 4% between 2008 and 2018—from 9.9 million to 10.3 million. Changes across states ranged from declines of 17% in Illinois and 14% in Alaska to increases of 20% in Utah and 23% in Texas. (Figure CP-17A)
- Between 1998 and 2018, all types of institutions saw growth in the number of international students. (Figure CP-18)
- In 2018, 34% of undergraduate students and 40% graduate students enrolled in distance education courses, compared with 26% of undergraduate and 30% of graduate students in 2012. (Figure CP-19)

TRENDS IN STUDENT AID

TYPES OF STUDENT AID

- In 2019-20, undergraduate students received an average of \$14,940 per FTE student in financial aid: \$9,850 in grants, \$4,090 in federal loans, \$920 in education tax credits and deductions, and \$80 in Federal Work-Study (FWS). (Figure SA-1, Table SA-3)
- Graduate students received an average of \$27,310 per FTE student in financial aid: \$9,260 in grants, \$17,470 in federal loans, \$520 in tax credits and deductions, and \$60 in FWS. (Figure SA-1, Table SA-3)
- In 2019-20, undergraduate and graduate students received \$242.0 billion in grants from all sources, FWS, federal loans, and federal tax credits and deductions. In addition, students borrowed about \$14 billion from nonfederal sources. (Table SA-1)

FEDERAL STUDENT AID

- Total federal grant aid decreased by 11% in inflation-adjusted dollars between 2009-10 and 2019-20. Pell Grants declined by 22% (\$7.9 billion) and veterans' benefits grew by 40% (\$3.7 billion). (Table SA-1)
- In 2019-20, average benefits from the Post-9/11 GI Bill program were nearly \$16,000, compared with just over \$4,000 per Pell Grant recipient. There were 6.7 million Pell Grants recipients compared with 728,000 veterans' benefits recipients. (Figure SA-7)
- Between 2009-10 and 2019-20, federal loans to undergraduates fell by 38%, while federal loans to graduate students declined by 3%. (Figure SA-3, Figure SA-4)
- FWS and Federal Supplemental Educational Opportunity Grants (FSEOG) combined provided \$1.8 billion to undergraduate students in 2019-20—1% of the total aid. (Figure SA-3)

PELL GRANTS

- Pell Grant expenditures rose from \$35.7 billion (in 2019 dollars) in 2009-10 to \$42.0 billion in 2010-11 but declined to \$27.8 billion by 2019-20. (Figure SA-15B)
- Both the number of Pell Grant recipients and the share of undergraduate students receiving Pell Grants peaked in 2011-12 when 9.4 million undergraduate students (38%) received Pell Grants. (Figure SA-15A)
- The average Pell Grant per recipient was \$3,030 (in 2020 dollars) in 2000-01. It peaked at \$4,510 in 2010-11, and fell to \$4,170 in 2019-20. (Figure SA-16A)
- The \$6,345 maximum Pell Grant in 2020-21 is 4% lower in inflation-adjusted dollars than it was 10 years earlier, and 28% higher than it was 20 years earlier, in 2000-01. (Figure SA-16A)
- In 2017-18, 52% of Pell Grant recipients were dependent students. Seventy-three percent of this group came from families with incomes below \$40,000. (Figure SA-16B)

OTHER SOURCES OF GRANT AID

- Between 2009-10 and 2019-20, institutional grant aid for undergraduate students increased by 72% (\$23.3 billion in 2019 dollars). (Figure SA-3)

- Between 2009-10 and 2019-20, institutional grant aid among both undergraduate and graduate students rose by \$27.1 billion (in 2019 dollars), reaching a total of \$68.9 billion in 2019-20. Institutional grants accounted for almost half of all grant aid for undergraduate and graduate students in 2019-20. (Figure SA-5)
- State grant aid per FTE undergraduate student rose for the seventh consecutive year in 2018-19, to \$930—an increase of \$200 (27%) since 2011-12. State grant aid per FTE undergraduate student ranged from under \$200 in nine states to \$1,000 or higher in 15 states. (Figure SA-17A, Figure SA-18A)
- In 2018-19, 26 states considered students' financial circumstances in allocating at least 95% of their state grant aid. Thirteen states and the District of Columbia considered students' financial circumstances when awarding less than half of their state grant aid. (Figure SA-17B)

STUDENT BORROWING


- After rapid growth in annual borrowing between 2004-05 and 2009-10, total federal loans to undergraduate students declined by 37% (\$29.6 billion in 2019 dollars) between 2009-10 and 2019-20; federal loans to graduate students decreased by 3% (\$1.1 billion). (Figure SA-9A)
- In 2019-20, after the ninth consecutive decline in annual education borrowing, students and parents borrowed \$102.0 billion, down from \$134.1 billion (in 2019 dollars) in 2010-11. (Figure SA-6)
- Average federal loans per student peaked in 2010-11 for both undergraduate and graduate students. Federal loans per FTE undergraduate student declined to \$4,090 in 2019-20, from a peak of \$6,110 (in 2019 dollars) in 2010-11. Federal loans per FTE graduate student declined to \$17,470 in 2019-20, from a peak of \$20,110 in 2010-11. (Figure SA-1)
- In 2019-20, 422,000 graduate students borrowed through the grad PLUS program; 1.4 million borrowed unsubsidized loans. The average amount borrowed through the PLUS program was \$7,420 higher than the average unsubsidized loan (\$25,930 vs. \$18,510). (Figure SA-9B)

STUDENT DEBT



- As of March 2020, 55% of borrowers with outstanding education debt owed less than \$20,000; 45% of the outstanding federal education loan debt was held by the 10% of borrowers owing \$80,000 or more. (Figure SA-10)
- In 2018-19, 56% of bachelor's degree recipients from public and private nonprofit four-year colleges and universities graduated with debt and had an average debt level of \$28,800. Average debt per bachelor's degree recipient, including those who borrowed and those who did not, was \$16,100 for the two sectors combined. (Figure SA-14)
- Three-year default rates on federal student loans have declined between the FY2009/FY2010 and FY2017 cohorts, from a high of 13.9% for students entering repayment in FY2009 and FY2010 to a low of 9.1% among the FY2017 cohort. (Figure SA-13A)

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Introduction

In the spring of 2020, most colleges and universities moved instruction online as governors ordered shutdowns to contain the spread of COVID-19. This fall, colleges are adopting a wide range of instructional approaches, including in-person instruction, on-line instruction, and hybrid models.¹

As colleges continue to adjust to the challenges posed by COVID-19, students and their families are dealing with the pandemic's economic consequences. The United States Gross Domestic Product, which measures a country's economic activities, declined at an annual rate of 5% in the first quarter of 2020 and 32.9% in the second quarter of 2020, after adjusting for inflation.² While the economy has shown some signs of rebounding, the COVID-19 pandemic continues to create uncertainty for the higher education community.

IMPACTS OF THE PANDEMIC ON HIGHER EDUCATION

Enrollment

Enrollment at higher education institutions tends to be counter-cyclical. During economic downturns, jobs are scarce and the opportunity costs of attending colleges (such as forgone earnings) are lower. Many students return to school to obtain more education and training. Around the Great Recession of 2008, enrollment increased in all sectors of higher education, with for-profit institutions experiencing the largest increase in percentage terms.

The current recession is unlike any other in recent history. Enrollments were predicted to *decline* in fall 2020 because of the ongoing health crisis. Results from several surveys conducted in spring 2020 show that more college-bound students preferred attending a college close to home.³ Early data as of September 24 from the National Student Clearinghouse (NSC) based on 54% of institutions reporting show that enrollment declines may not be as severe as many had feared, although the preliminary estimates of declines were uneven across sectors and demographics. While overall undergraduate enrollment at this set of institutions declined by 4% from a year ago, international undergraduate enrollment declined by 14% and community college enrollment declined by 9%.⁴ As additional institutions report data to the NSC, more can be learned about the short-term impact of the pandemic on undergraduate enrollments.

Enrollment changes have direct implications for institutions' tuition revenues with net tuition revenue being the largest revenue source for public four-year and private nonprofit four-year institutions.⁵

1 <https://www.chronicle.com/article/heres-a-list-of-colleges-plans-for-reopening-in-the-fall/>

2 Bureau of Economic Analysis. [https://www.bea.gov/news/2020/gross-domestic-product-2nd-quarter-2020-advance-estimate-and-annual-update#:~:text=Real%20gross%20domestic%20product%20\(GDP,real%20GDP%20decreased%205.0%20percent](https://www.bea.gov/news/2020/gross-domestic-product-2nd-quarter-2020-advance-estimate-and-annual-update#:~:text=Real%20gross%20domestic%20product%20(GDP,real%20GDP%20decreased%205.0%20percent)

3 <https://www.insidehighered.com/admissions/article/2020/04/29/colleges-could-lose-20-percent-students-analysis-says>

4 <https://nscresearchcenter.org/stay-informed/>

5 *Digest of Education Statistics 2019*, Tables 333.10 and 333.50.

State and Local Funding

While enrollment has a direct impact on tuition revenue, public institutions also rely heavily on state and local funding. In 2017-18, this source provided 27% of total revenues at public doctoral institutions, 39% at public master's institutions, 44% at public bachelor's institutions, and 55% at public two-year colleges (page 22). Historically, state and local funding has declined during economic recessions. During the Great Recession of 2008, per-student state and local funding for higher education declined by 10% between 2007-08 and 2008-09, and the annual declines persisted through the 2011-12 academic year before rising for seven consecutive years. After adjusting for inflation, total state and local funding was about the same in 2018-19 as it was in 2007-08, just before the Great Recession. Because of increases in enrollments at public institutions, funding per student was lower in 2018-19 than it was in 2007-08 (page 20).

The pandemic has caused budget shortfalls for states as tax revenues dwindled. Some states have announced funding cuts to higher education and others will likely follow suit as they struggle to balance budgets.⁶ The magnitude of higher education funding reductions may depend on how severely each state is ultimately impacted by the pandemic. In September 2020, while the national unemployment rate was 7.9% (after a peak of 14.7% in April 2020), it was under 5% in six states and over 10% in six states.⁷

The federal government passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act in March, which provided some economic relief for state and local governments as well as higher education institutions and students. More aid may be on the horizon as Congress negotiates another relief bill in late 2020.

FAMILY INCOME, TUITION, AND COLLEGE AFFORDABILITY

The latest income data from the U.S. Census Bureau show that median family income saw a 6.8% one-year increase in 2019.⁸ In the last 30 years, income inequality increased as average income increased by 56% for the highest fifth of families and by 21% for the lowest fifth of families. In 2019, median incomes for black and Hispanic families were 60% and 63%, respectively, of the median for white families. Median income for families with at least one four-year college graduate was more than twice the median for families headed by a high school graduate. (Figure CP-15A, Figure CP-15B)

6 <https://www.educationdive.com/news/state-lawmakers-wrestle-with-scope-and-timing-of-higher-ed-budget-cuts/578787/>

7 <https://www.bls.gov/news.release/pdf/empsit.pdf>; <https://www.bls.gov/lau/>

8 <https://www.census.gov/library/stories/2020/09/was-household-income-the-highest-ever-in-2019.html#:~:text=The%20U.S.%20median%20household%20income,potentially%20biasing%20the%20estimate%20upward>

Recognizing the struggles students and families face in paying for college, especially during a pandemic, many colleges and universities froze tuition for 2020-21. From 2019-20 to 2020-21, the average published two-year in-district tuition and fees froze in 14 states and the average public four-year in-state tuition and fees froze in 10 states (Table CP-5). Several private nonprofit colleges also reduced tuition for fall 2020 or deferred tuition payment.⁹

In addition to providing financial relief for higher education institutions and students, the CARES Act suspended federal student loan payments, ended collections on defaulted federal student loans, and suspended interest accrual on all federal student loans through September 30, 2020. A subsequent Executive Order extended the student loan provisions through the end of the 2020 calendar year. Consequently, as of June 30, 2020, nearly 70% of all outstanding Direct Loan total balances were in forbearance, compared to about 10% a year ago.¹⁰

It is too early to understand the full impact of the CARES Act on higher education and on student borrowing. In 2019-20, total annual federal borrowing declined for the ninth consecutive year to \$87.6 billion (in 2019 dollars), from a peak of \$125.0 billion in 2010-11 (page 36). The average amount of annual federal loans per FTE undergraduate student also declined during this period, from a peak of \$6,110 (in 2019 dollars) in 2010-11 to \$4,090 in 2019-20 (page 31).

Similarly, total financial aid from all sources for undergraduate students peaked in 2010-11 (\$217.8 billion in 2019 dollars) and declined to \$183.8 in 2019-20 (page 33).

Federal Pell Grants, which are awarded to students from lower-income households, have been declining since the expansion of the program during the Great Recession. Between 2009-10 and 2019-20, total Pell Grant expenditures decreased by 22% (from \$35.7 billion to \$27.8 billion in 2019 dollars) and the number of Pell Grant recipients declined by 18% (from 8.1 million to 6.7 million) (page 43). Under the CARES Act, U.S. Department of Education distributed funds to institutions using a congressionally mandated formula, which considered enrolled FTE Pell Grant recipients (75% of formula) and enrolled FTE non-Pell recipients (25% of formula). Unlike the permanent maximum Pell Grant increase legislated through the American Recovery and Reinvestment Act of 2009 (ARRA) that led to increased benefits for more students, the CARES Act did not change the foundations of the Pell program.

WHAT IS NEW IN THIS YEAR'S REPORT

This year, we combined *Trends in College Pricing* and *Trends in Student Aid* into one report with two sections. In the College Pricing section, we continue to report published and net prices by sector and over time, published prices by state, institutional revenues, enrollment, and family income. In the Student Aid section, we continue to report total aid and aid per student for undergraduate and graduate students from all sources and over time, grants, loans, student debt and student loan repayment.

Estimates of Nontuition Expenses

Each year, we rely on data collected from the College Board's Annual Survey of Colleges to analyze published tuition and fees, room and board, books and supplies, transportation, and other personal expenses. Room and board data reflect billable charges for students who live on campus and purchase a meal plan for four-year schools and estimated food and housing costs for public two-year commuter students. In addition, schools provide allowances for books and supplies, transportation, and other personal expenses.

Because many residential colleges shifted to an online model, we have modified how we report nontuition expenses. For the purposes of providing continuity over time, we estimated 2020-21 room and board numbers to be the same as in 2019-20 after adjusting for inflation.

International and Distance Education Course Enrollments, Institutional Grant Aid, and Federal Loan Default

International student enrollment is expected to decline sharply in fall 2020 and we included data on recent trends in international student enrollment to provide some context (page 27). We also included data on enrollment in distance education courses by sector (page 28).

As students experience changes in family finances, many may have greater financial need than before. We included in the Student Aid section new analyses on institutional grant aid among first-time full-time students over time (page 47). We also updated our federal student loan repayment analysis and added new analysis on default rates (page 41).

⁹ <https://www.insidehighered.com/news/2020/08/14/colleges-continue-slash-tuition-response-pandemic>; <https://www.davidson.edu/news/2020/04/21/college-launches-deferred-payment-option-fall-2020>

¹⁰ <https://ifap.ed.gov/electronic-announcements/092220FSAPostsNewReportstoFSADDataCenter>



TRENDS IN HIGHER EDUCATION SERIES

Trends in College Pricing 2020

Published Charges, 2019-20 and 2020-21

In 2020-21, the average published (sticker) tuition and fee price for full-time in-state students at public four-year institutions is \$10,560, \$120 higher than it was in 2019-20 (1.1% before adjusting for inflation).

TABLE CP-1 Average Published Charges (Enrollment-Weighted) for Full-Time Undergraduates, 2019-20 and 2020-21

	Sector					Carnegie Classification					
	Public Two-Year In-District	Public Four-Year In-State	Public Four-Year Out-of-State	Private Nonprofit Four-Year	For-Profit	Public Four-Year			Private Nonprofit Four-Year		
						Doctoral	Master's	Bachelor's	Doctoral	Master's	Bachelor's
Tuition and Fees (TF)											
2020-21	\$3,770	\$10,560	\$27,020	\$37,650	—	\$11,440	\$8,950	\$8,760	\$44,910	\$29,670	\$37,500
2019-20	\$3,700	\$10,440	\$26,770	\$36,880	\$15,400	\$11,290	\$8,860	\$8,690	\$43,630	\$29,520	\$36,700
\$ Change	\$70	\$120	\$250	\$770	—	\$150	\$90	\$70	\$1,280	\$150	\$800
% Change	1.9%	1.1%	0.9%	2.1%	—	1.3%	1.0%	0.8%	2.9%	0.5%	2.2%
Room and Board (RB)											
2020-21 (estimated)	\$9,080	\$11,620	\$11,620	\$13,120	—	\$12,110	\$10,680	\$10,840	\$14,930	\$12,360	\$12,140
2019-20	\$8,990	\$11,510	\$11,510	\$12,990	—	\$11,990	\$10,580	\$10,730	\$14,780	\$12,240	\$12,020
Tuition and Fees and Room and Board											
2020-21 (with estimated RB)	\$12,850	\$22,180	\$38,640	\$50,770	—	\$23,550	\$19,630	\$19,600	\$59,840	\$42,030	\$49,640
2019-20	\$12,690	\$21,950	\$38,280	\$49,870	—	\$23,280	\$19,440	\$19,420	\$58,410	\$41,760	\$48,720
Percentage of Undergraduate Students Enrolled Full Time											
Fall 2018	35%	81%		83%	67%	84%	76%	57%	87%	75%	88%

NOTE: Prices in Table CP-1 are not adjusted for inflation. Tuition prices reported for 2019-20 have been revised and may differ from those reported in *Trends in College Pricing 2019*. Average room and board prices for 2020-21 are estimated to be the same as in 2019-20 after adjusting for inflation. The latest tuition and fee estimate available for the for-profit sector is for 2019-20. Carnegie groupings are based on 2018 Carnegie classification, which categorizes more institutions as doctoral than in previous years.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall 2018 Enrollment data and IPEDS 2019 Institutional Characteristics data.

Enrollment-weighted tuition values represent the price charged by each institution weighted by the number of full-time undergraduate students enrolled in fall 2018. Public four-year in-state charges are weighted by total fall 2018 full-time undergraduate enrollment in each institution, including both in-state students and out-of-state students. Out-of-state tuition and fees are computed by adding the average in-state price to the out-of-state premium weighted by the number of full-time out-of-state undergraduate students enrolled at each institution. Room and board charges are weighted by the number of undergraduate students residing on campus for four-year institutions and by the number of commuter students for public two-year institutions.

- In 2020-21, the average published tuition and fee price for full-time in-district students at public two-year institutions is \$3,770, \$70 higher than it was in 2019-20 (1.9% before adjusting for inflation).
- In 2020-21, the average published tuition and fee price for full-time students at private nonprofit four-year institutions is \$37,650, \$770 higher than it was in 2019-20 (2.1% before adjusting for inflation).
- In fall 2018, 35% of all undergraduate students at the public two-year sector were enrolled full time, compared with more than 80% at public four-year and private nonprofit four-year sectors.
- Within public four-year and private nonprofit four-year sectors, doctoral institutions have higher prices than master's and bachelor's institutions.

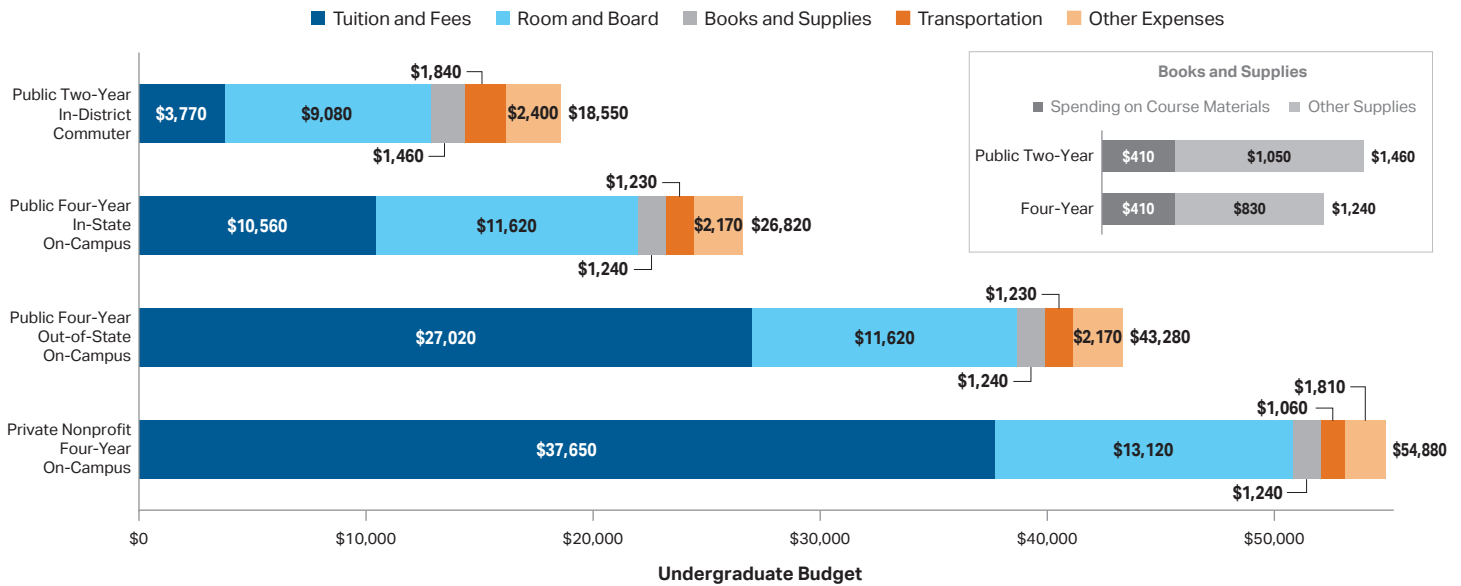
ALSO IMPORTANT:

- The prices shown in Table CP-1 are for full-time students, who enroll in 30 semester hours or 45 quarter hours per academic year. Prices for part-time students are typically less than those for full-time students.
- The prices shown in Table CP-1 are for one academic year. The total price of a college education depends on how long a student is enrolled before completing a degree—frequently more than four years for a bachelor's degree and more than two years for an associate degree.

Student Budgets, 2020-21

In 2020-21, average budgets for full-time undergraduate students range from \$18,550 for public two-year in-district students and \$26,820 for public four-year in-state students to \$43,280 for public four-year out-of-state students and \$54,880 for private nonprofit four-year students.

FIGURE CP-1 Average Estimated Full-Time Undergraduate Budgets (Enrollment-Weighted) by Sector, 2020-21



NOTE: Expense categories are based on institutional budgets for students as reported in the College Board’s Annual Survey of Colleges. Figures for tuition and fees and room and board mirror those reported in Table CP-1. Data for books and supplies, transportation, and other expenses are for 2019-20 and reflect the average amounts allotted in determining the total cost of attendance and do not necessarily reflect actual student expenditures. Books and supplies may include course materials such as hardcopy textbooks, online textbooks, textbook rentals, and other supplies such as a personal computer used for study.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall 2018 Enrollment data; Student Watch and Student Monitor.

- Student budgets are established by institutional financial aid offices. These budgets form the basis for determining the total cost of attendance, which can affect the amount of financial aid for which students are eligible.
- Room and board and other components of student budgets vary less across sectors than tuition and fees. As a result, while the average published in-district tuition and fee price at public two-year institutions is 36% of the in-state price at public four-year colleges, the total public two-year in-district student budget is 69% of the public four-year in-state student budget (\$18,550 vs. \$26,820).
- The average in-state published tuition and fee price at public four-year institutions is 28% of the average price at private nonprofit four-year institutions; the average public four-year student budget is about half the average budget at private nonprofit four-year institutions (\$26,820 vs. \$54,880).

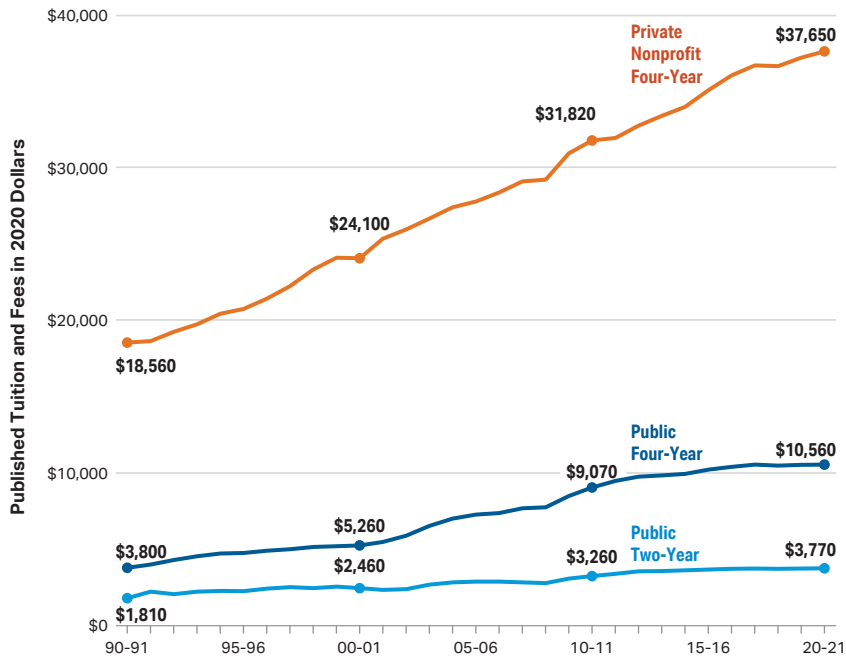
ALSO IMPORTANT:

- Average student spending on college textbooks and digital course materials has steadily declined in recent years. ([Student Watch and Student Monitor: 2020 Reports](#))

Published Tuition and Fees over Time

Between 1990-91 and 2020-21, average published tuition and fees increased from \$1,810 to \$3,770 at public two-year, from \$3,800 to \$10,560 at public four-year, and from \$18,560 to \$37,650 at private nonprofit four-year institutions, after adjusting for inflation.

FIGURE CP-2 Average Published Tuition and Fees in 2020 Dollars by Sector, 1990-91 to 2020-21

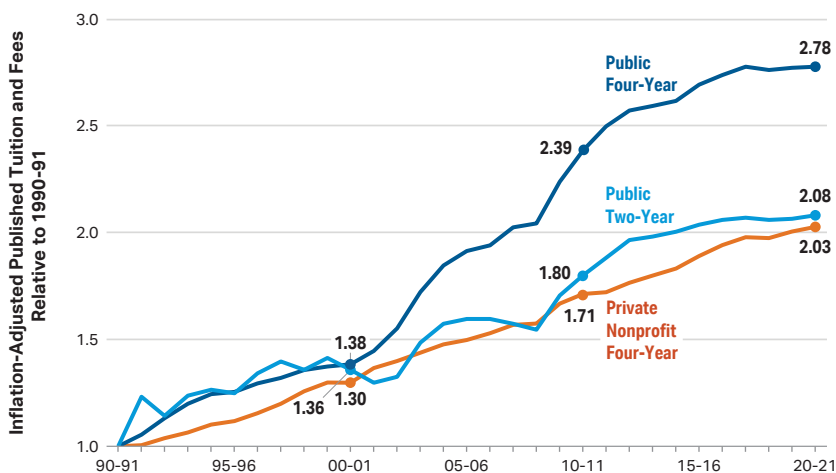


- In 2020-21, the average published tuition and fee price at public two-year colleges is 36% of the average price at public four-year institutions; it was 48% in 1990-91.
- In 2020-21, the average published tuition and fee price at private nonprofit four-year institutions is 3.6 times as high as the average price at public four-year institutions; it was 4.9 times as high in 1990-91.
- In 2020-21, the average public four-year in-state tuition and fee price is 2.78 times as high as it was 30 years ago. At private nonprofit four-year and public two-year institutions, average tuition and fees doubled in the past 30 years.

ALSO IMPORTANT:

- The increases in the net prices that students actually pay, after taking grant aid into consideration, have been smaller than increases in published prices. See Figures CP-7, CP-8, and CP-9 for details on estimated average net prices over time.
- Over the 30-year period from 1989 to 2019, median family income in the United States increased by 26%, after adjusting for inflation. (U.S. Census Bureau, 2019 Income Table F-7; calculations by the authors)

FIGURE CP-3 Inflation-Adjusted Published Tuition and Fees Relative to 1990-91, 1990-91 to 2020-21 (1990-91 = 1.0)



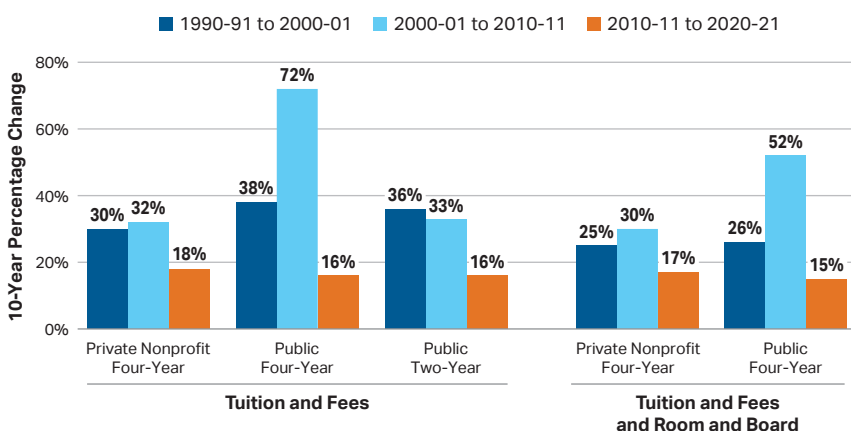
NOTE: Figure CP-3 shows published tuition and fees by sector, adjusted for inflation, relative to 1990-91 published prices. For example, a value of 2.78 indicates that the tuition and fee price in the public four-year sector in 2020-21 is 2.78 times as high as it was in 1990-91, after adjusting for increases in the Consumer Price Index. Average tuition and fee prices reflect in-district charges for public two-year institutions and in-state charges for public four-year institutions.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall Enrollment data.

Published Charges over Time

Between 2010-11 and 2020-21, published in-state tuition and fees at public four-year institutions increased by 16% in inflation-adjusted dollars, compared with 38% between 1990-91 and 2000-01 and 72% between 2000-01 and 2010-11.

FIGURE CP-4 Ten-Year Percentage Changes in Inflation-Adjusted Published Prices by Decade, 1990-91 to 2020-21



- Between 2010-11 and 2020-21, published in-state tuition and fees in the public four-year sector increased by \$1,490 in 2020 dollars, compared with \$1,460 between 1990-91 and 2000-01 and \$3,810 between 2000-01 and 2010-11.
- Between 2010-11 and 2020-21, total tuition, fees, room and board increased by 15% at public four-year and by 17% at private nonprofit four-year institutions.

ALSO IMPORTANT:

- The price increases reported in Table CP-2 are adjusted for inflation and are smaller than the unadjusted numbers in Table CP-1.

NOTE: Each bar in Figure CP-4 shows the percentage change in published prices in inflation-adjusted dollars over a 10-year period. For example, from 2010-11 to 2020-21, average published tuition and fees at private nonprofit four-year colleges increased by 18% beyond increases in the Consumer Price Index. Average tuition and fee prices reflect in-district charges for public two-year institutions and in-state charges for public four-year institutions.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall Enrollment data.

TABLE CP-2 Average Tuition and Fees and Room and Board (Enrollment-Weighted) in 2020 Dollars, 1990-91 to 2020-21, Selected Years

Academic Year	Tuition and Fees in 2020 Dollars						Tuition and Fees and Room and Board in 2020 Dollars			
	Private Nonprofit Four-Year	10-Year \$ Change	Public Four-Year	10-Year \$ Change	Public Two-Year	10-Year \$ Change	Private Nonprofit Four-Year	10-Year \$ Change	Public Four-Year	10-Year \$ Change
1990-91	\$18,560		\$3,800		\$1,810		\$26,780		\$10,070	
2000-01	\$24,100	\$5,540	\$5,260	\$1,460	\$2,460	\$650	\$33,350	\$6,570	\$12,660	\$2,590
2010-11	\$31,820	\$7,720	\$9,070	\$3,810	\$3,260	\$800	\$43,340	\$9,990	\$19,230	\$6,570
2020-21	\$37,650	\$5,830	\$10,560	\$1,490	\$3,770	\$510	\$50,770	\$7,430	\$22,180	\$2,950
Academic Year	Private Nonprofit Four-Year	One-Year % Change	Public Four-Year	One-Year % Change	Public Two-Year	One-Year % Change	Private Nonprofit Four-Year	One-Year % Change	Public Four-Year	One-Year % Change
2010-11	\$31,820		\$9,070		\$3,260		\$43,340		\$19,230	
2011-12	\$31,970	0.5%	\$9,500	4.7%	\$3,410	4.6%	\$43,550	0.5%	\$19,680	2.3%
2012-13	\$32,790	2.6%	\$9,780	2.9%	\$3,560	4.4%	\$44,620	2.5%	\$20,150	2.4%
2013-14	\$33,420	1.9%	\$9,860	0.8%	\$3,590	0.8%	\$45,430	1.8%	\$20,390	1.2%
2014-15	\$34,020	1.8%	\$9,950	0.9%	\$3,630	1.1%	\$46,170	1.6%	\$20,590	1.0%
2015-16	\$35,110	3.2%	\$10,240	2.9%	\$3,690	1.7%	\$47,640	3.2%	\$21,250	3.2%
2016-17	\$36,070	2.7%	\$10,410	1.7%	\$3,730	1.1%	\$48,830	2.5%	\$21,700	2.1%
2017-18	\$36,740	1.9%	\$10,560	1.4%	\$3,750	0.5%	\$49,750	1.9%	\$22,010	1.4%
2018-19	\$36,680	-0.2%	\$10,500	-0.6%	\$3,730	-0.5%	\$49,650	-0.2%	\$22,000	0.0%
2019-20	\$37,240	1.5%	\$10,540	0.4%	\$3,740	0.3%	\$50,360	1.4%	\$22,170	0.8%
2020-21	\$37,650	1.1%	\$10,560	0.2%	\$3,770	0.8%	\$50,770	0.8%	\$22,180	0.0%

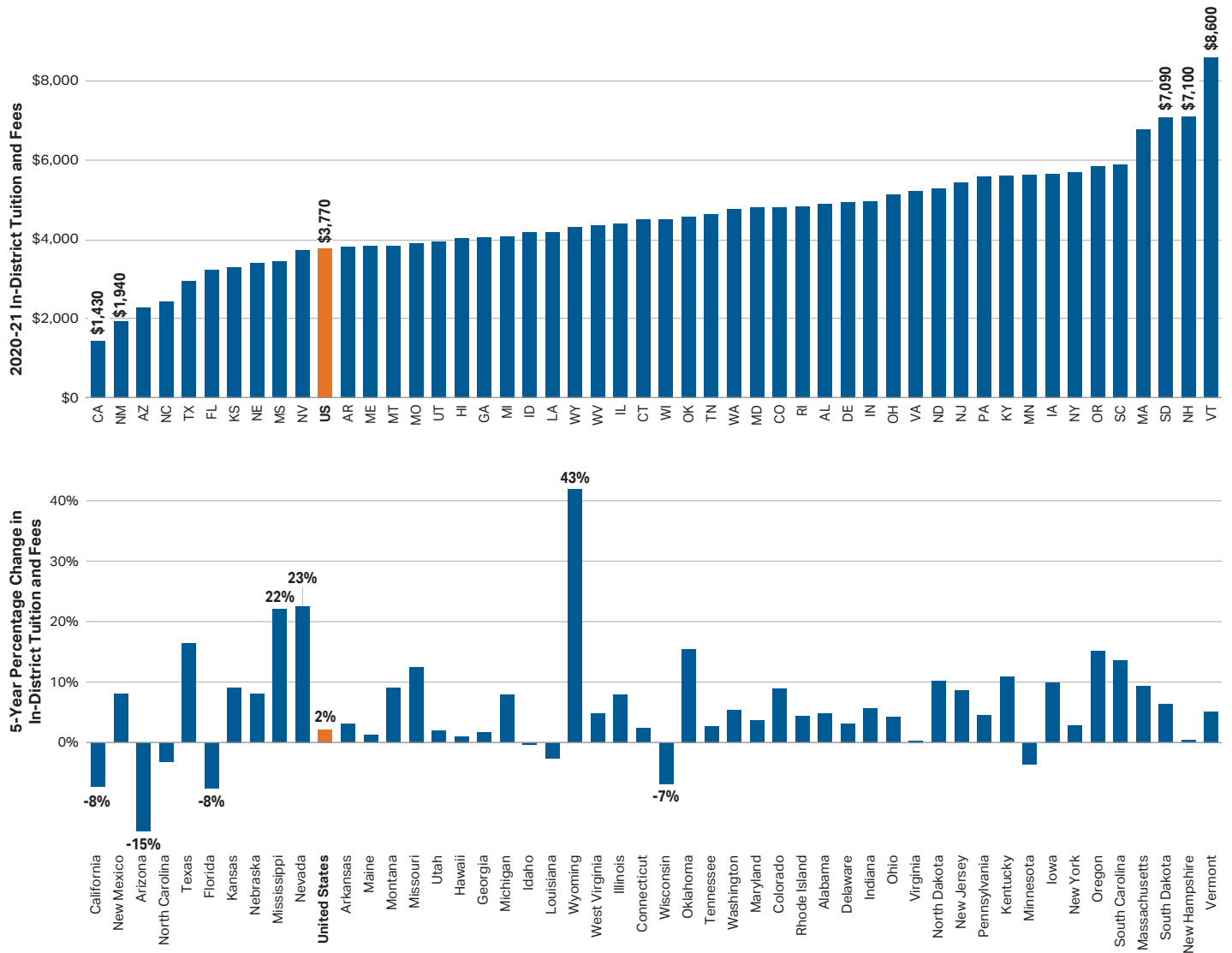
NOTE: Average tuition and fee prices reflect in-district charges for public two-year institutions and in-state charges for public four-year institutions.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall Enrollment data.

Tuition and Fees by State: Public Two-Year

In 2020-21, average published tuition and fees for full-time in-district students at public two-year colleges range from \$1,430 in California and \$1,940 in New Mexico to about \$7,100 in South Dakota and New Hampshire and \$8,600 in Vermont.

FIGURE CP-5 Average 2020-21 In-District Tuition and Fees at Public Two-Year Institutions and 2015-16 to 2020-21 Five-Year Percentage Changes in Inflation-Adjusted In-District Tuition and Fees, by State



NOTE: In Wisconsin, the five-year decline in average public two-year tuition shown in Figure CP-5 is largely a result of public two-year campuses of the University of Wisconsin system (which had tuition prices higher than other public two-year colleges in the state) merging with public four-year campuses. In Arizona, the decline in public two-year tuition is primarily a result of a tuition discount (about 20%) for 2020-21 academic year offered at some colleges due to the COVID-19 pandemic.

SOURCE: College Board, Annual Survey of Colleges. IPEDS, Fall 2018 Enrollment data.

- Between 2015-16 and 2020-21, average in-district tuition and fees at public two-year colleges fell in eight states after adjusting for inflation.
- Between 2015-16 and 2020-21, average in-district tuition and fees at public two-year colleges increased by more than 20% in three states after adjusting for inflation.

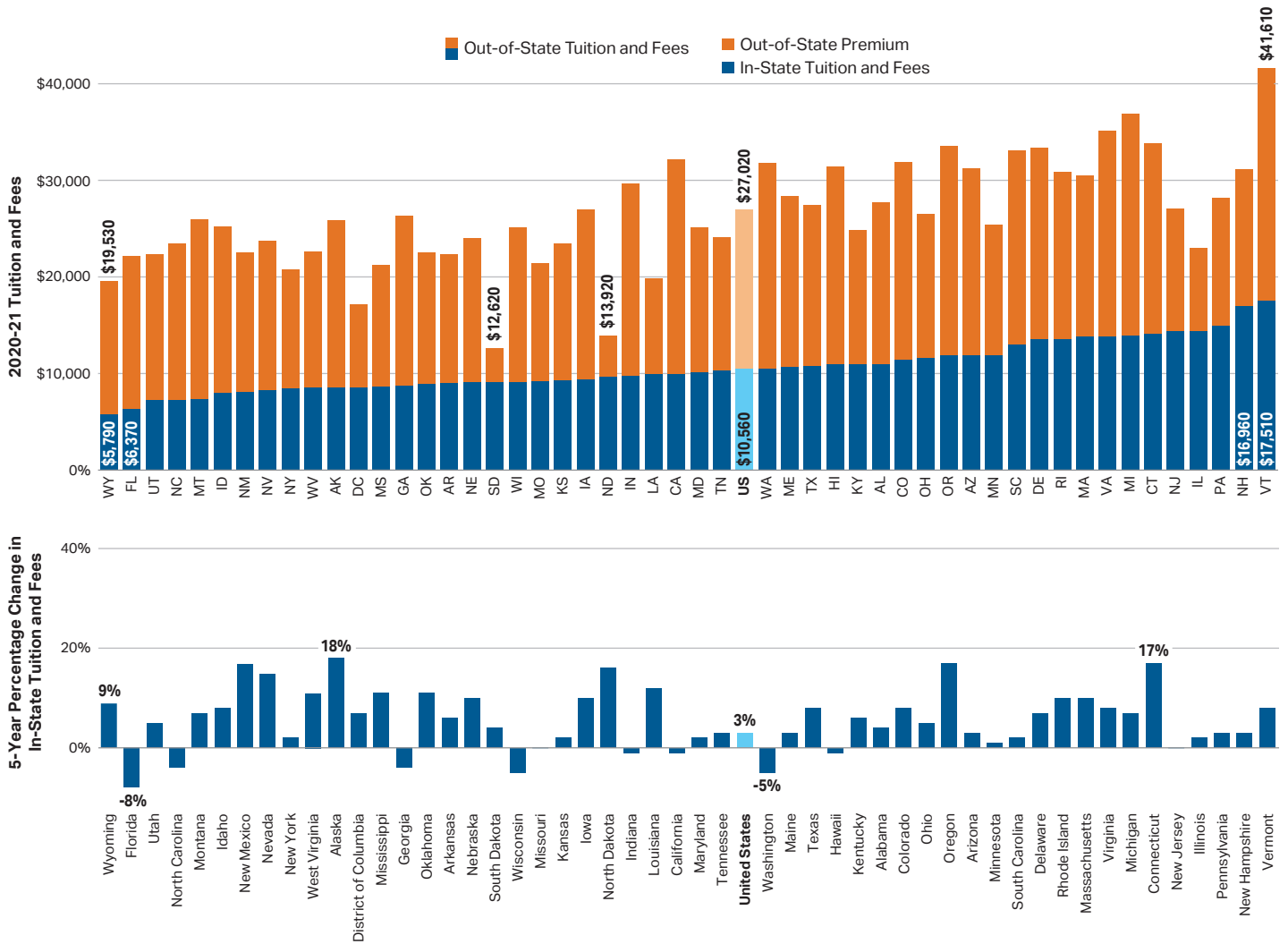
ALSO IMPORTANT:

- In California and Florida, tuition at public two-year colleges has not increased since 2012-13 and 2015-16, respectively, before adjusting for inflation. (Online Table CP-5)
- From 2019-20 to 2020-21, the average published two-year in-district tuition and fees did not increase in 14 states, before adjusting for inflation. (Online Table CP-5)

Tuition and Fees by State: Public Four-Year

In 2020-21, average published tuition and fees for full-time in-state students at public four-year institutions range from \$5,790 in Wyoming and \$6,370 in Florida to \$16,960 in New Hampshire and \$17,510 in Vermont.

FIGURE CP-6 Average 2020-21 Tuition and Fees at Public Four-Year Institutions and 2015-16 to 2020-21 Five-Year Percentage Changes in Inflation-Adjusted In-State Tuition and Fees, by State



SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall 2018 Enrollment data.

- Between 2015-16 and 2020-21, average in-state tuition and fees at public four-year institutions fell in ten states after adjusting for inflation.
- Between 2015-16 and 2020-21, average in-state tuition and fees at public four-year institutions increased by more than 10% in 11 states after adjusting for inflation.

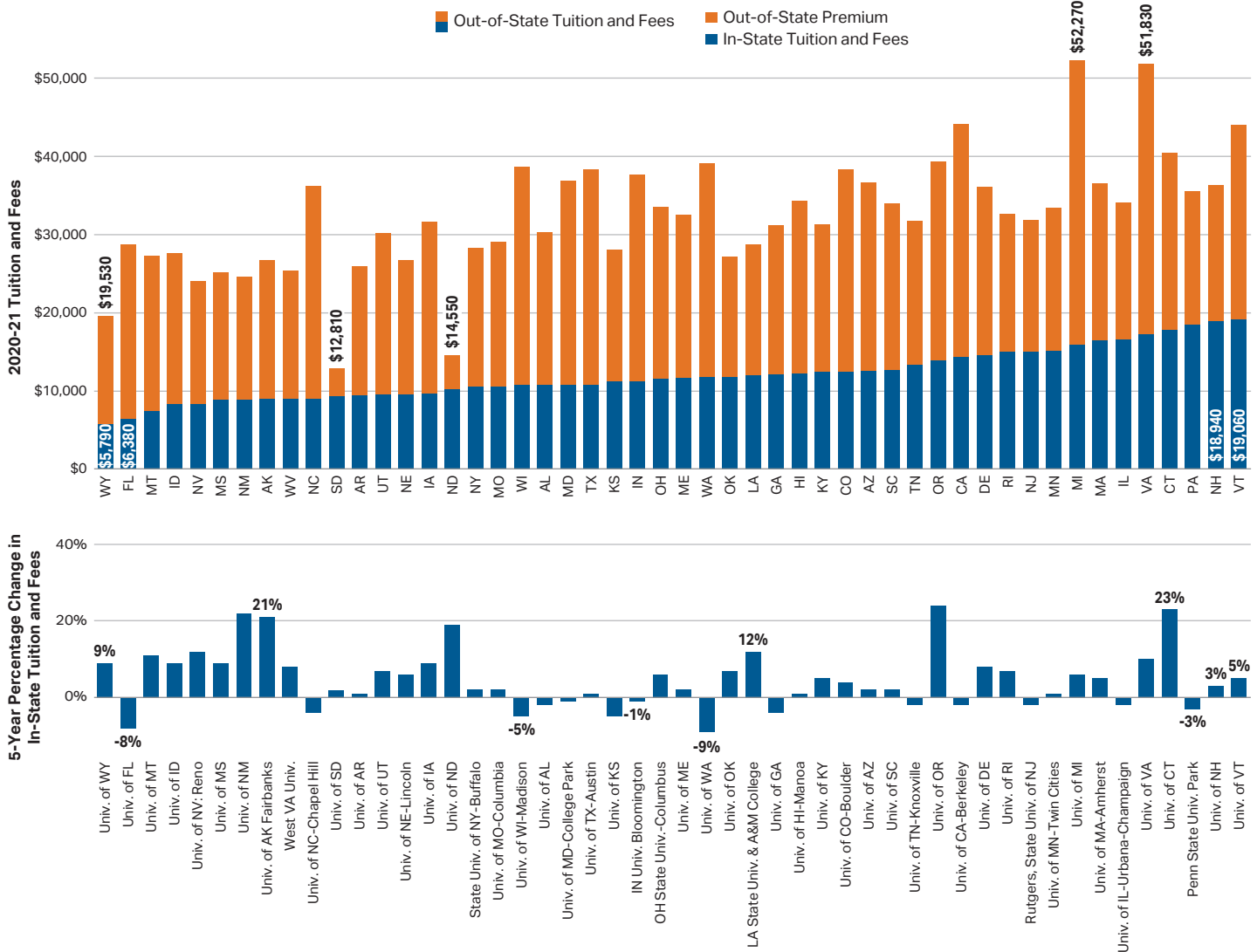
ALSO IMPORTANT:

- A small number of public four-year institutions charge the same tuition to out-of-state students as to in-state students.
- From 2019-20 to 2020-21, the average published four-year in-state tuition and fees did not increase in 10 states, before adjusting for inflation. (Online Table CP-5)

Tuition and Fees by State: Flagship Universities

In 2020-21, published tuition and fees for full-time in-state students at flagship universities range from \$5,790 at the University of Wyoming and \$6,380 at the University of Florida to \$18,940 at the University of New Hampshire and \$19,060 at the University of Vermont.

FIGURE CP-7 2020-21 Tuition and Fees at Flagship Universities and Five-Year Percentage Changes in Inflation-Adjusted In-State Tuition and Fees



SOURCE: College Board, Annual Survey of Colleges.

- In 2020-21, published tuition and fees for full-time out-of-state students at flagship universities range from \$12,810 at the University of South Dakota and \$14,550 at the University of North Dakota to \$51,830 at the University of Virginia and \$52,270 at the University of Michigan.
- Public flagship universities in 14 states—including Florida, with the second lowest in-state tuition and fees, and Pennsylvania, with the third highest—had lower in-state tuition and fees in 2020-21 than in 2015-16, after adjusting for inflation.

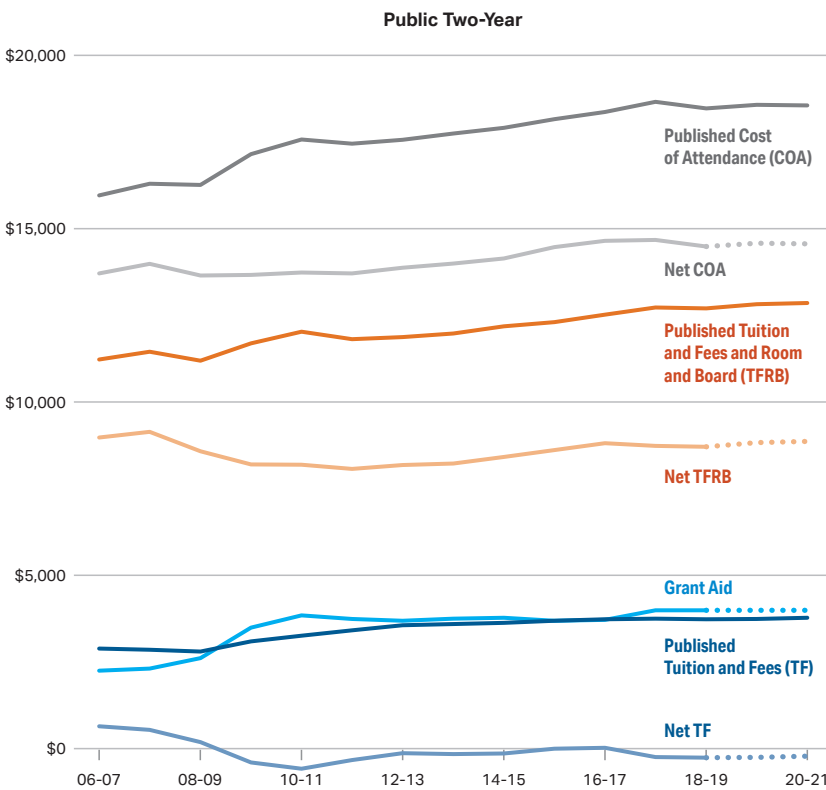
ALSO IMPORTANT:

- In 2020-21, almost half of flagship universities did not raise tuition or mandatory fees over those charged for the 2019-20 academic year.

Average Net Price: Public Two-Year

On average, first-time full-time students at public two-year colleges have been receiving enough grant aid since 2009-10 to cover their tuition and fees.

FIGURE CP-8 Average Published and Net Prices in 2020 Dollars, First-Time Full-Time In-District Undergraduate Students at Public Two-Year Institutions, 2006-07 to 2020-21



	Published TF	Published TFRB	Published COA	Grant Aid per Student	Net TF	Net TFRB	Net COA
06-07	\$2,890	\$11,220	\$15,960	\$2,250	\$640	\$8,970	\$13,710
07-08	\$2,850	\$11,450	\$16,290	\$2,310	\$540	\$9,140	\$13,980
08-09	\$2,800	\$11,190	\$16,260	\$2,610	\$190	\$8,580	\$13,650
09-10	\$3,090	\$11,690	\$17,150	\$3,490	-\$400	\$8,200	\$13,660
10-11	\$3,260	\$12,030	\$17,570	\$3,840	-\$580	\$8,190	\$13,730
11-12	\$3,410	\$11,810	\$17,450	\$3,740	-\$330	\$8,070	\$13,710
12-13	\$3,560	\$11,870	\$17,560	\$3,690	-\$130	\$8,180	\$13,870
13-14	\$3,590	\$11,970	\$17,740	\$3,750	-\$160	\$8,220	\$13,990
14-15	\$3,630	\$12,180	\$17,910	\$3,770	-\$140	\$8,410	\$14,140
15-16	\$3,690	\$12,300	\$18,160	\$3,690	\$0	\$8,610	\$14,470
16-17	\$3,730	\$12,520	\$18,360	\$3,710	\$20	\$8,810	\$14,650
17-18	\$3,750	\$12,720	\$18,660	\$3,990	-\$240	\$8,730	\$14,670
18-19	\$3,730	\$12,700	\$18,470	\$3,990	-\$260	\$8,710	\$14,480
19-20	\$3,740	\$12,820	\$18,570	\$3,990	-\$250	\$8,830	\$14,580
20-21	\$3,770	\$12,850	\$18,550	\$3,990	-\$220	\$8,860	\$14,560

- In 2020-21, first-time full-time students at public two-year colleges need to cover an estimated \$8,860 on average in room and board after grant aid, in addition to another \$5,700 in books and supplies, transportation, and other personal expenses.
- Average net tuition and fee price declined in this sector from \$640 in 2006-07 to -\$580 in 2010-11. It has been between -\$330 and \$20 since 2011-12.

ALSO IMPORTANT:

- Because of changes in the data sources used in calculating average grant aid per student, numbers in Figures CP-8, CP-9, and CP-10 are not strictly comparable with those in previous years' *Trends in College Pricing* reports.
- The average net prices in Figure CP-8 are calculated among all first-time full-time undergraduate students in the public two-year sector, including those who did not receive grant aid. In 2018-19, 71% of first-time full-time undergraduate students in this sector received federal, state, or institutional grant aid.
- The large increase in average grant aid shown in Figure CP-8 between 2008-09 and 2010-11 was mostly a result of increases in Pell Grant funding. Average Pell Grant per first-time full-time student in this sector almost doubled over this two-year period.
- California, which has the lowest public two-year tuition and fees in the nation, enrolls about 19% of the sector's full-time students. Excluding California would raise both the average published prices and the average net prices.

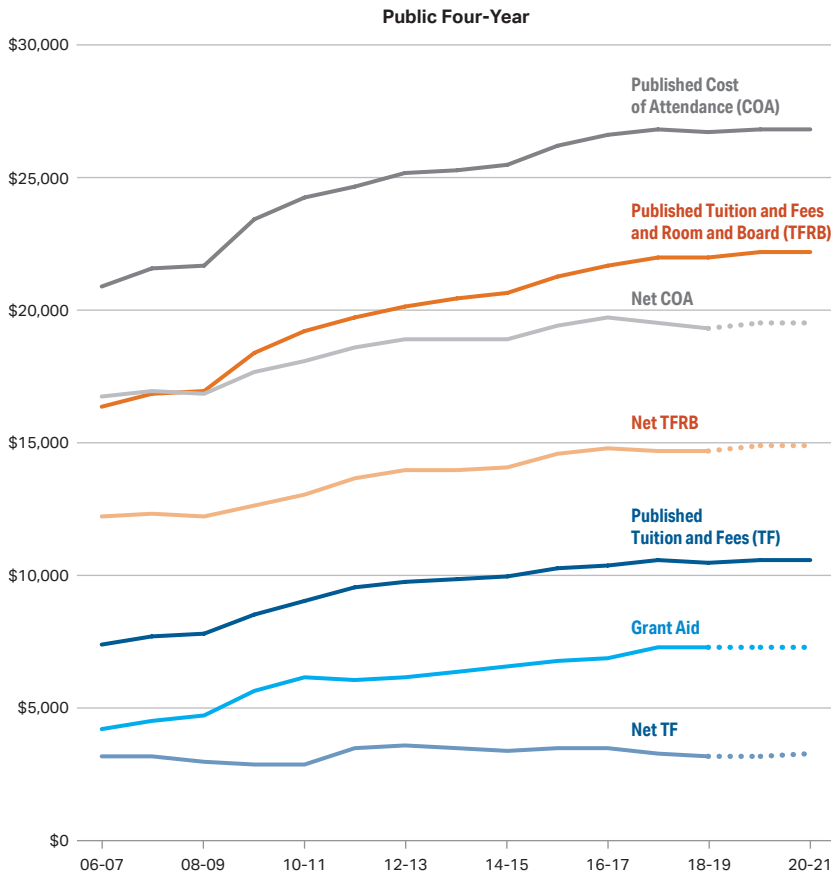
NOTE: Average net price is calculated as the difference between published price from College Board's Annual Survey of Colleges and grant aid from IPEDS Student Financial Aid data. Because the latest year for which grant aid data are available is 2018-19, grant aid and net prices for 2019-20 and 2020-21 are projected by assuming per-student grant aid amounts are the same as in 2018-19 in constant dollars. Room and board expenses are estimated based on housing and food costs for commuter students.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Student Financial Aid data.

Average Net Price: Public Four-Year

Between 2006-07 and 2020-21, the average net tuition and fee price paid by first-time full-time in-state students enrolled in public four-year institutions was lowest in 2009-10 (\$2,830 in 2020 dollars); it was an estimated \$3,230 in 2020-21.

FIGURE CP-9 Average Published and Net Prices in 2020 Dollars, First-Time Full-Time In-State Undergraduate Students at Public Four-Year Institutions, 2006-07 to 2020-21



	Published TF	Published TFRB	Published COA	Grant Aid per Student	Net TF	Net TFRB	Net COA
06-07	\$7,380	\$16,350	\$20,880	\$4,170	\$3,210	\$12,180	\$16,710
07-08	\$7,700	\$16,870	\$21,530	\$4,540	\$3,160	\$12,330	\$16,990
08-09	\$7,770	\$16,930	\$21,620	\$4,750	\$3,020	\$12,180	\$16,870
09-10	\$8,510	\$18,340	\$23,360	\$5,680	\$2,830	\$12,660	\$17,680
10-11	\$9,070	\$19,230	\$24,220	\$6,170	\$2,900	\$13,060	\$18,050
11-12	\$9,500	\$19,680	\$24,630	\$6,010	\$3,490	\$13,670	\$18,620
12-13	\$9,780	\$20,150	\$25,130	\$6,190	\$3,590	\$13,960	\$18,940
13-14	\$9,860	\$20,390	\$25,310	\$6,390	\$3,470	\$14,000	\$18,920
14-15	\$9,950	\$20,590	\$25,440	\$6,560	\$3,390	\$14,030	\$18,880
15-16	\$10,240	\$21,250	\$26,150	\$6,720	\$3,520	\$14,530	\$19,430
16-17	\$10,410	\$21,700	\$26,560	\$6,890	\$3,520	\$14,810	\$19,670
17-18	\$10,560	\$22,010	\$26,790	\$7,280	\$3,280	\$14,730	\$19,510
18-19	\$10,500	\$22,000	\$26,650	\$7,330	\$3,170	\$14,670	\$19,320
19-20	\$10,540	\$22,170	\$26,850	\$7,330	\$3,210	\$14,840	\$19,520
20-21	\$10,560	\$22,180	\$26,820	\$7,330	\$3,230	\$14,850	\$19,490

- In 2020-21, first-time full-time in-state students at public four-year colleges need to cover an estimated average of \$14,850 in tuition and fees and room and board after grant aid, in addition to \$4,640 in books and supplies, transportation, and other personal expenses.
- Between 2006-07 and 2020-21, average grant aid per first-time full-time in-state student at public four-year colleges increased from \$4,170 to an estimated \$7,330; average published tuition and fees in this sector increased by a nearly identical amount of about \$3,180 from \$7,380 to \$10,560.

ALSO IMPORTANT:

- In 2018-19, the latest year for which detailed financial aid data are available from IPEDS, 49% of the total \$7,330 in grant aid per first-time full-time in-state student in the public four-year sector comes from institutional grant aid provided by colleges and universities in the form of discounts from their published prices.
- The average net prices in Figure CP-9 are calculated among all first-time full-time undergraduate students in the public four-year sector, including those who did not receive grant aid. In 2018-19, 74% of first-time full-time undergraduate students in this sector received federal, state, or institutional grant aid.

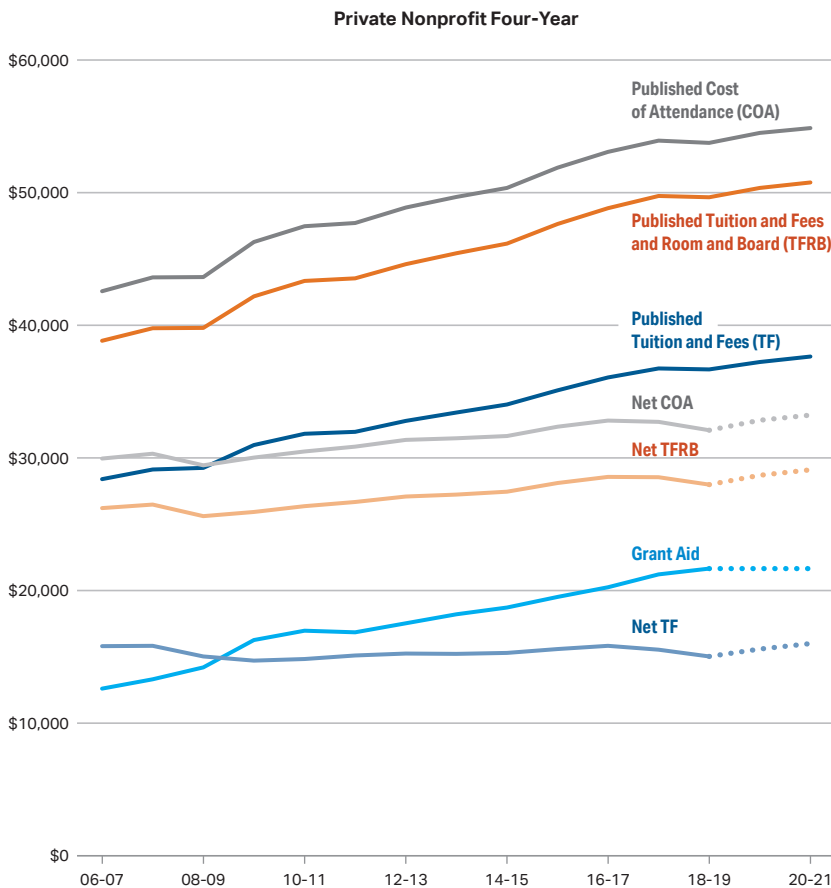
NOTE: Average net price is calculated as the difference between published price from College Board's Annual Survey of Colleges and grant aid from IPEDS Student Financial Aid data. Because the latest year for which grant aid data are available is 2018-19, grant aid and net prices for 2019-20 and 2020-21 are projected by assuming per-student grant aid amounts are the same as in 2018-19 in constant dollars.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Student Financial Aid data.

Average Net Price: Private Nonprofit Four-Year

Between 2006-07 and 2020-21, the average net tuition and fee price paid by first-time full-time undergraduates enrolled in private nonprofit four-year institutions was lowest in 2009-10 (\$14,710 in 2020 dollars); it was an estimated \$15,990 in 2020-21.

FIGURE CP-10 Average Published and Net Prices in 2020 Dollars, First-Time Full-Time Undergraduate Students at Private Nonprofit Four-Year Institutions, 2006-07 to 2020-21



	Published TF	Published TFRB	Published COA	Grant Aid per Student	Net TF	Net TFRB	Net COA
06-07	\$28,410	\$38,830	\$42,570	\$12,610	\$15,800	\$26,220	\$29,960
07-08	\$29,130	\$39,790	\$43,610	\$13,300	\$15,830	\$26,490	\$30,310
08-09	\$29,240	\$39,810	\$43,650	\$14,200	\$15,040	\$25,610	\$29,450
09-10	\$30,970	\$42,190	\$46,280	\$16,260	\$14,710	\$25,930	\$30,020
10-11	\$31,820	\$43,340	\$47,480	\$16,980	\$14,840	\$26,360	\$30,500
11-12	\$31,970	\$43,550	\$47,720	\$16,860	\$15,110	\$26,690	\$30,860
12-13	\$32,790	\$44,620	\$48,880	\$17,530	\$15,260	\$27,090	\$31,350
13-14	\$33,420	\$45,430	\$49,680	\$18,200	\$15,220	\$27,230	\$31,480
14-15	\$34,020	\$46,170	\$50,360	\$18,710	\$15,310	\$27,460	\$31,650
15-16	\$35,110	\$47,640	\$51,880	\$19,530	\$15,580	\$28,110	\$32,350
16-17	\$36,070	\$48,830	\$53,080	\$20,250	\$15,820	\$28,580	\$32,830
17-18	\$36,740	\$49,750	\$53,930	\$21,210	\$15,530	\$28,540	\$32,720
18-19	\$36,680	\$49,650	\$53,750	\$21,660	\$15,020	\$27,990	\$32,090
19-20	\$37,240	\$50,360	\$54,510	\$21,660	\$15,580	\$28,700	\$32,850
20-21	\$37,650	\$50,770	\$54,880	\$21,660	\$15,990	\$29,110	\$33,220

- In 2020-21, first-time full-time students at private nonprofit four-year colleges need to cover an estimated average of \$29,110 in tuition and fees and room and board after grant aid, in addition to \$4,110 in books and supplies, transportation, and other personal expenses.
- Between 2006-07 and 2020-21, average grant aid per first-time full-time student at private nonprofit four-year colleges increased by \$9,050 in 2020 dollars, from \$12,610 to an estimated \$21,660; average published tuition and fees in this sector increased by \$9,240 in 2020 dollars, from \$28,410 to \$37,650 during this time period.

ALSO IMPORTANT:

- In 2018-19, the latest year for which detailed financial aid data are available from IPEDS, 86% of the total \$21,660 in grant aid per first-time full-time student in the private nonprofit four-year sector comes from colleges and universities in the form of discounts from their published prices.
- The average net prices in Figure CP-10 are calculated among all first-time full-time undergraduate students in the private nonprofit four-year sector, including those who did not receive grant aid. In 2018-19, 87% of first-time full-time undergraduate students in this sector received federal, state, or institutional grant aid.

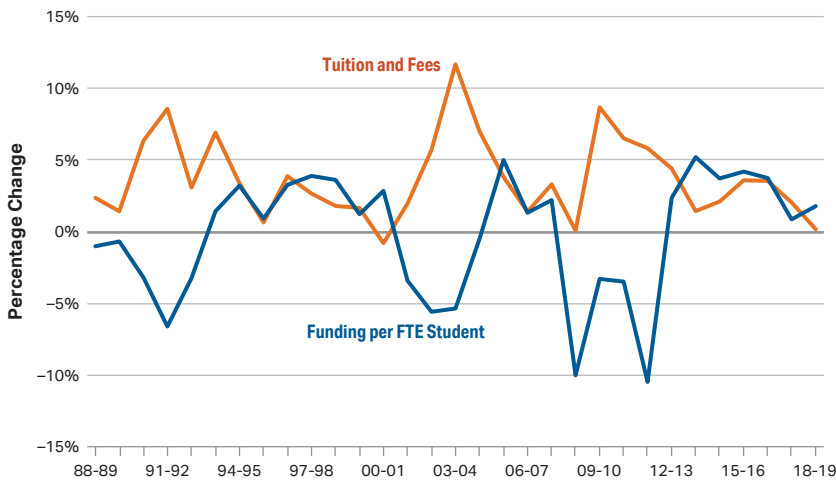
NOTE: Average net price is calculated as the difference between published price from College Board's Annual Survey of Colleges and grant aid from IPEDS Student Financial Aid data. Because the latest year for which grant aid data are available is 2018-19, grant aid and net prices for 2019-20 and 2020-21 are projected by assuming per-student grant aid amounts are the same as in 2018-19 in constant dollars.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Student Financial Aid data.

Institutional Revenues: State and Local Funding

State and local funding for higher education tends to be cyclical. Historically, declines in state and local funding per student were followed by large percentage increases in tuition and fees in the public sector.

FIGURE CP-11A Annual Percentage Changes in Inflation-Adjusted Per-Student State and Local Funding for Higher Education and in Tuition and Fees at Public Institutions, 1988-89 to 2018-19

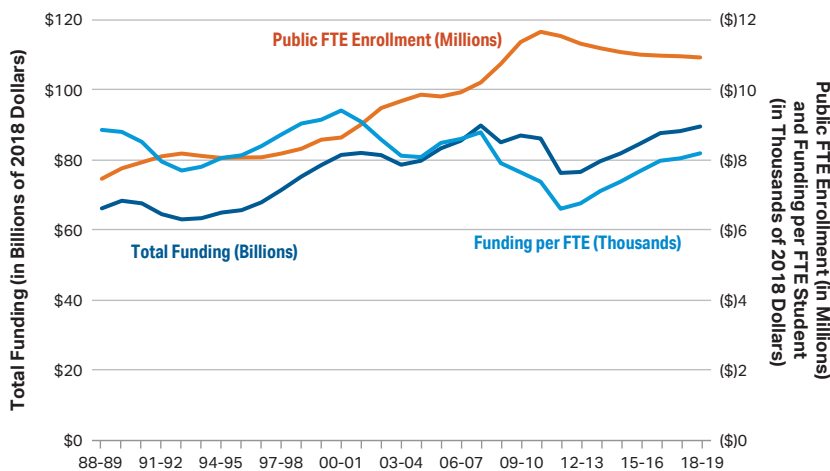


- State and local funding per student increased in 2018-19 (in inflation-adjusted dollars) for the seventh consecutive year, following four years of declines during and after the Great Recession of 2008.
- After adjusting for inflation, total state and local funding was about the same in 2018-19 as it was in 2007-08, just before the Great Recession. However, as a result of enrollment increases, funding per student was lower in 2018-19 than it was in 2007-08 (\$8,200 vs. \$8,800).

ALSO IMPORTANT:

- The pandemic of 2020 has caused budget shortfalls for states as tax revenues dwindled. Some states have announced funding cuts to higher education and others will likely follow suit as they struggle to balance budgets. The magnitude of higher education funding reductions may depend on how severely each state is ultimately impacted by the pandemic.

FIGURE CP-11B Total and Per-Student State and Local Funding for Higher Education in 2018 Dollars and Public FTE Enrollment, 1988-89 to 2018-19



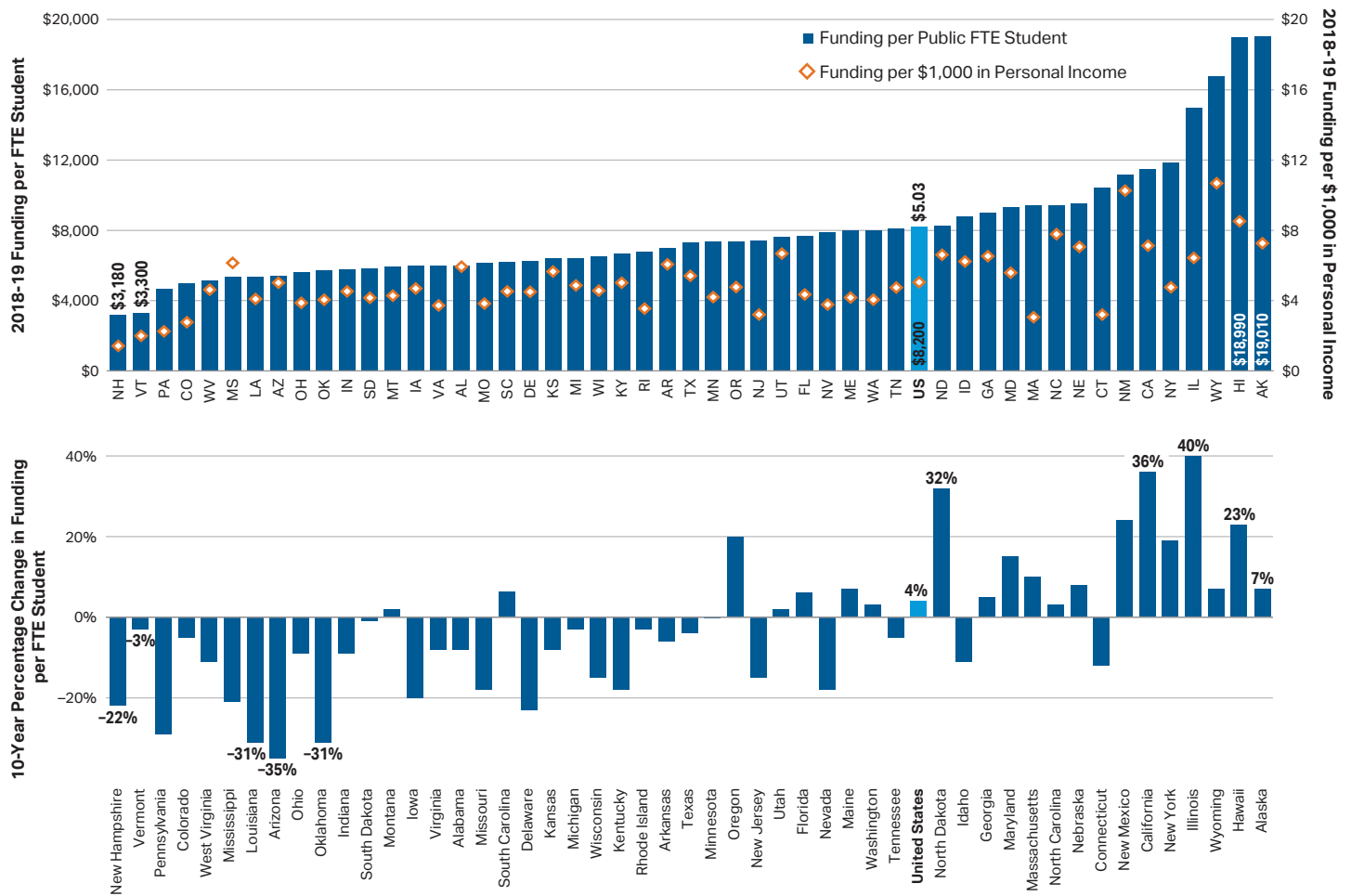
NOTE: Enrollment figures are fall FTE enrollments for public two-year and four-year institutions excluding medical students. Tuition and fees are the FTE enrollment-weighted averages of the public two-year and public four-year prices reported in Table 2. Funding is for both two-year and four-year institutions and includes tax revenues and other state and local funds for higher education, but not funding for capital expenditures.

SOURCE: College Board, Annual Survey of Colleges; NCES, *Digest of Education Statistics 2019*, Table 307.10; State Higher Education Executive Offices Association (SHEEO), State Higher Education Finance (SHEF) reports; calculations by the authors.

Institutional Revenues: State and Local Funding

In 2018-19, state and local funding for public higher education averaged \$8,200 per full-time equivalent (FTE) student in the United States; it ranged from \$3,180 in New Hampshire and \$3,300 in Vermont to \$18,990 in Hawaii and \$19,010 in Alaska.

FIGURE CP-12 2018-19 State and Local Funding for Higher Education per Student and per \$1,000 in Personal Income and 10-Year Percentage Changes in Inflation-Adjusted Funding per Student, by State



SOURCE: SHEEO, SHEF reports; Bureau of Economic Analysis, Annual State Personal Income 2018; calculations by the authors.

- Between 2008-09 and 2018-19, total inflation-adjusted per-student state and local funding for higher education in the United States increased by 4%. Per-student state and local funding for higher education increased in 20 states, including 40% in Illinois (where much of the funding went to under-funded pensions), 36% in California, and 32% in North Dakota.
- Between 2008-09 and 2018-19, total inflation-adjusted per-student state and local funding for higher education declined by more than 20% in eight states, including 35% in Arizona and 31% in Louisiana and Oklahoma.

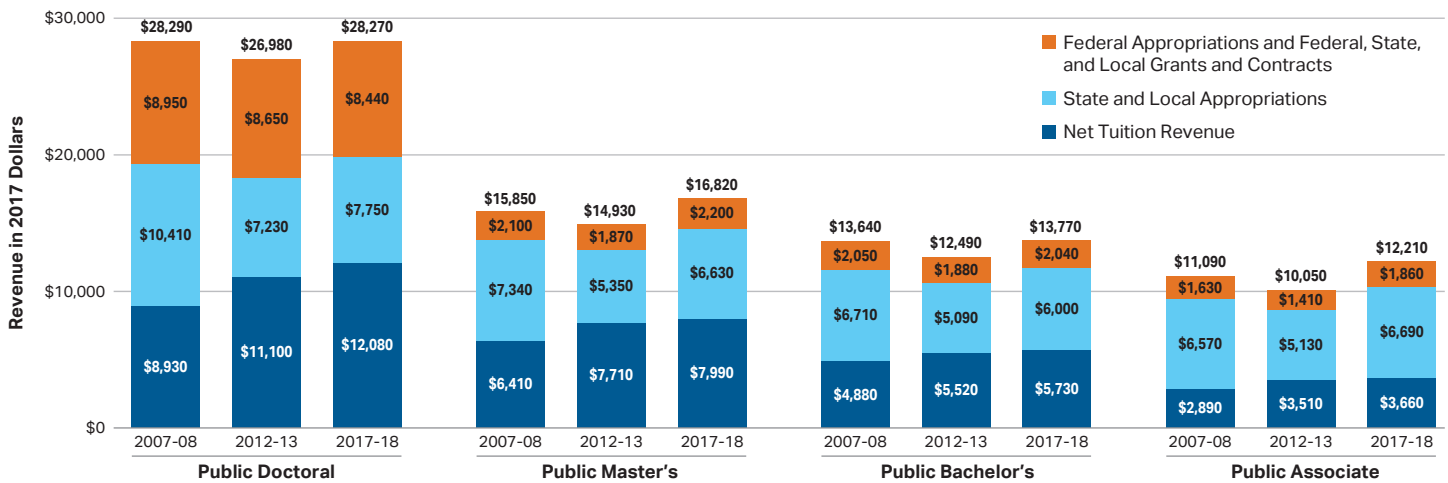
ALSO IMPORTANT:

- Some states' large percentage changes in per-student funding were a result of large changes in both enrollment and total funding. For example, between 2008 and 2018, a decline of 24% in total state and local funding and an increase of 17% in public FTE enrollment in Arizona led to a decline of 35% in funding per student. In Illinois, an increase of 15% in total state and local funding and a decline of 17% in public FTE enrollment led to an increase of 40% in funding per student between 2008 and 2018. (see Figure CP-17A for 10-year changes in public enrollment by state)

Institutional Revenues: Public Institutions

Net tuition revenue per student accounted for 43% of total revenues at public doctoral universities in 2017-18—an increase from 32% in 2007-08 and 41% in 2012-13.

FIGURE CP-13 Institutional Revenues per Full-Time Equivalent (FTE) Student in 2017 Dollars at Public Institutions, 2007-08, 2012-13, and 2017-18



Percentage of Institutional Revenues from Various Sources

	Net Tuition Revenue	State and Local Appropriations	Federal Appropriations and Federal, State, and Local Grants and Contracts
Public Doctoral			
2007-08	32%	37%	32%
2012-13	41%	27%	32%
2017-18	43%	27%	30%
Public Master's			
2007-08	40%	46%	13%
2012-13	52%	36%	13%
2017-18	48%	39%	13%
Public Bachelor's			
2007-08	36%	49%	15%
2012-13	44%	41%	15%
2017-18	42%	44%	15%
Public Associate			
2007-08	26%	59%	15%
2012-13	35%	51%	14%
2017-18	30%	55%	15%

- At other types of public institutions, net tuition as a share of total revenues declined between 2012-13 and 2017-18, after increasing during the previous five years.
- In 2017-18, per-student revenues from state and local appropriations were \$6,000 at public bachelor's colleges, \$6,630 at public master's universities, \$6,690 at public associate colleges, and \$7,750 at public doctoral universities.

ALSO IMPORTANT:

- Revenues from auxiliary enterprises such as residences, dining facilities, hospitals, and independent operations, not included in Figure CP-13, are usually dedicated to running those operations. In 2020-21, these revenues will likely decline significantly due to campus closures amid the ongoing pandemic.

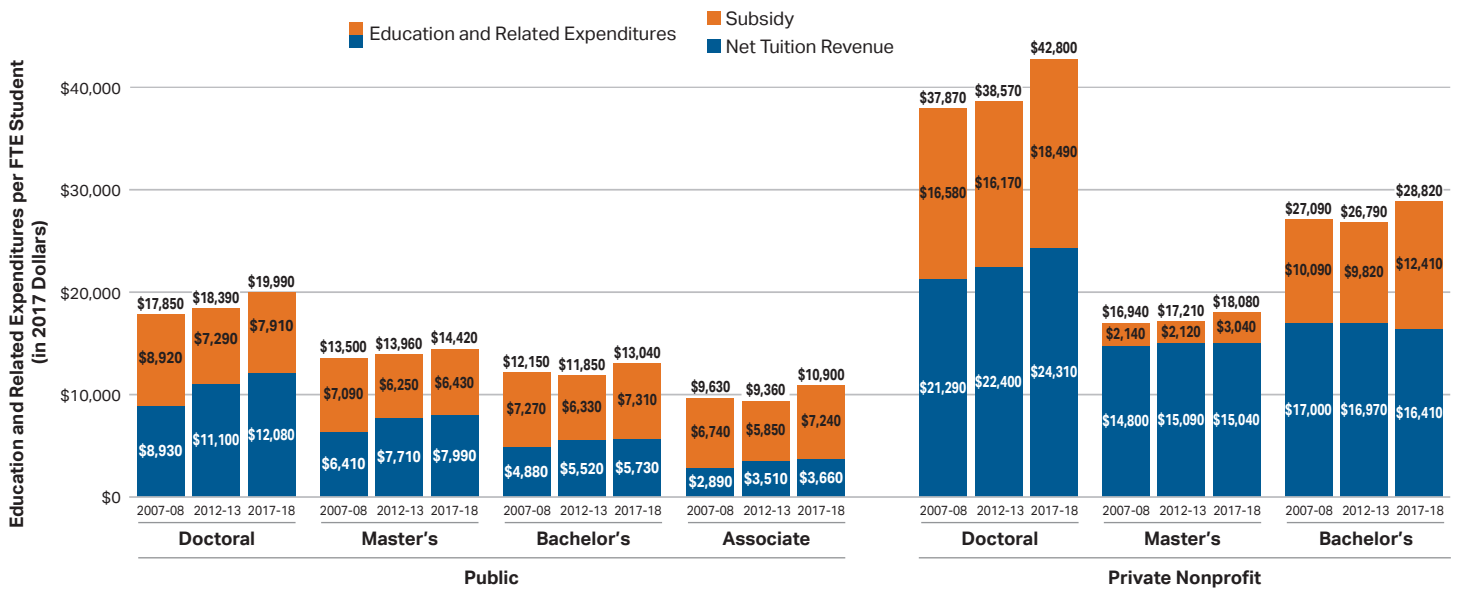
NOTE: Net tuition revenue is the amount of revenue an institution takes in from tuition and fees, net of all institutional grant aid provided to students. Some of this revenue comes in the form of Pell Grants and other financial aid from federal and state governments and other sources. Institutional averages are weighted by 12-month FTE enrollments including both undergraduate and graduate students. Institution groupings are based on the 2018 Carnegie Classification and are different from those in previous years' Trends reports. Percentages may not sum to 100 because of rounding.

SOURCE: NCES, IPEDS Finance and 12-Month Enrollment data, 2008, 2013 and 2018; calculations by the authors.

Institutional Revenues and Expenditures

The average subsidy per full-time equivalent (FTE) student increased (after adjusting for inflation) at all types of public and private nonprofit institutions between 2012-13 and 2017-18, after declining during the previous five years.

FIGURE CP-14 Net Tuition Revenues, Subsidies, and Education and Related Expenditures per Full-Time Equivalent (FTE) Student in 2017 Dollars, 2007-08, 2012-13, and 2017-18



Institutional Subsidy to Students as a Percentage of Education and Related Expenditures

	Public				Private Nonprofit		
	Doctoral	Master's	Bachelor's	Associate	Doctoral	Master's	Bachelor's
2007-08	50%	53%	60%	70%	44%	13%	37%
2012-13	40%	45%	53%	63%	42%	12%	37%
2017-18	40%	45%	56%	66%	43%	17%	43%

NOTE: Institutional subsidy to students represents the portion of the cost of educating students not covered by net tuition revenue. Net tuition revenue is the amount of revenue an institution takes in from tuition and fees, net of all institutional grant aid provided to students. Some of this revenue comes in the form of Pell Grants and other financial aid from federal and state governments and other sources. Institutional averages are weighted by 12-month FTE enrollments including both undergraduate and graduate students. Institution groupings are based on the 2018 Carnegie Classification and are different from those in previous years' reports. The percentages in the table are not institutional discount rates, which represent institutional grant aid as a share of published tuition and fees.

SOURCE: NCES, IPEDS Finance and 12-Month Enrollment data, 2008, 2013, and 2018; calculations by the authors.

- Education and related (E&R) expenditures include spending on instruction, student services, and the education share of spending on central academic and administrative support, as well as operations and maintenance. These expenditures can be considered institutions' costs of providing education to students. A portion of these expenditures is covered by net tuition revenues from students and the remaining portion is a subsidy to students.
- In 2017-18, E&R expenditures per FTE student ranged from \$10,900 at public associate colleges to \$42,800 at private nonprofit doctoral universities.

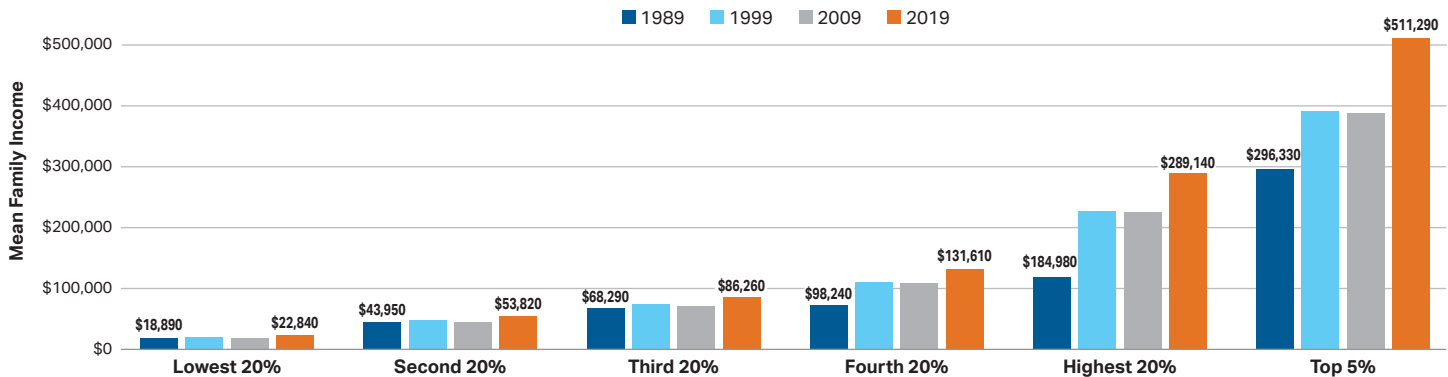
ALSO IMPORTANT:

- Because of differences including enrollment of graduate students and level of research activity, per-student revenues and expenditures at different types of institutions are not strictly comparable.
- In addition to the amounts included in E&R expenditures, institutional budgets include expenditures for other purposes such as research, public service, and auxiliary enterprises.

Family Income

Between 1989 and 2019, the average income increased by 56% for the top quintile of families and by 21% for the lowest quintile of families.

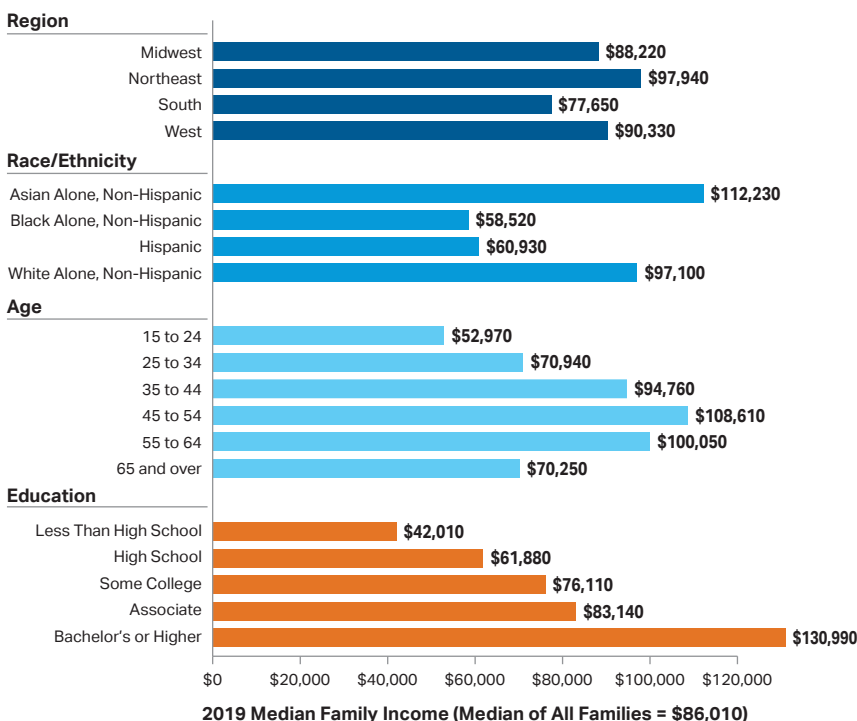
FIGURE CP-15A Mean Family Income in 2019 Dollars by Quintile, 1989, 1999, 2009, and 2019



	Lowest 20%	Second 20%	Third 20%	Fourth 20%	Highest 20%	Top 5%
\$ Change from 1989 to 2019	\$3,950	\$9,870	\$17,980	\$33,370	\$104,160	\$214,960
% Change from 1989 to 2019	21%	22%	26%	34%	56%	73%
2019 Income Bracket	\$40,000 or Less	\$40,001 to \$69,000	\$69,001 to \$105,038	\$105,038 to \$164,930	\$164,931 or More	\$304,164 or More
2019 Mean Income	\$22,840	\$53,820	\$86,260	\$131,610	\$289,140	\$511,290

- In 2019, average incomes ranged from \$22,840 for the lowest quintile to \$289,140 for the highest quintile and \$511,290 for the top 5% of families.
- In 2019, the median income of families headed by individuals ages 45 to 54—the age bracket of parents of most traditional-age college students—was 26% higher than the overall median (\$108,610 compared with \$86,010).
- In 2019, the \$130,990 median family income of families with at least one four-year college graduate was more than twice the median for families headed by a high school graduate (\$61,880).

FIGURE CP-15B Median Family Income by Selected Characteristics, 2019



2019 Median Family Income (Median of All Families = \$86,010)

ALSO IMPORTANT:

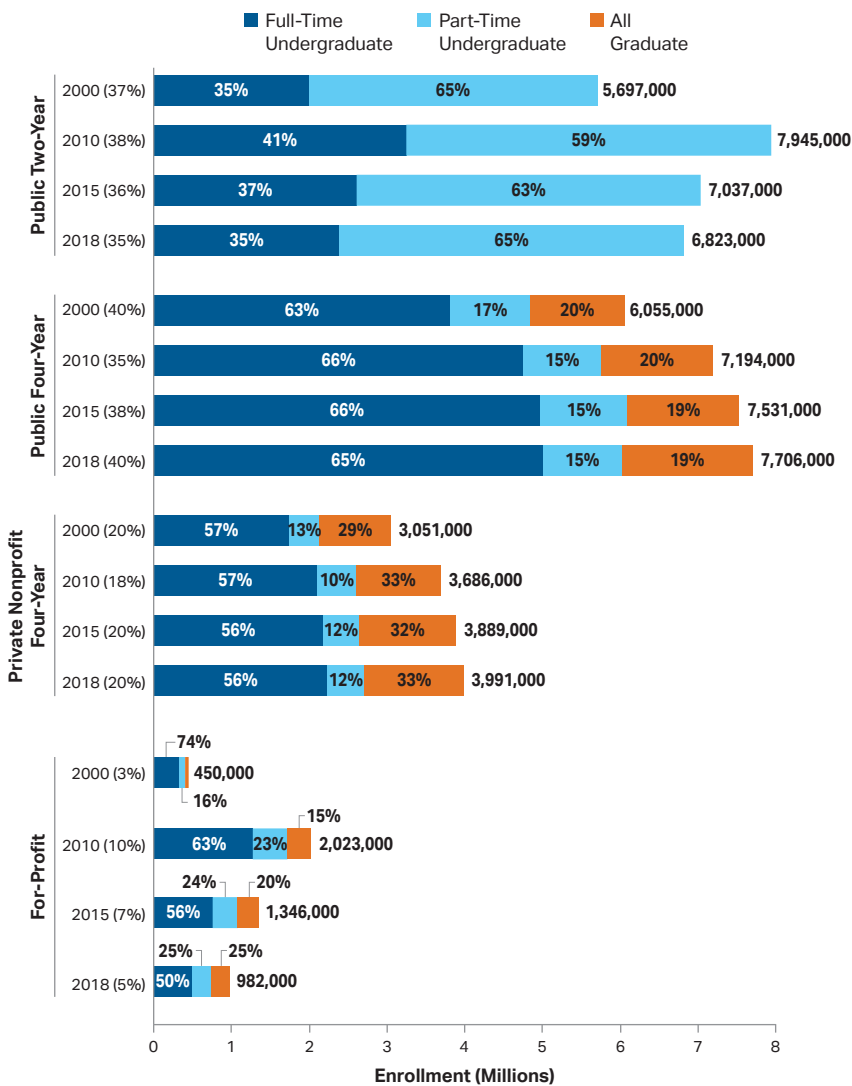
- The share of all income going to the 20% of families with the lowest incomes declined from 4.6% in 1989 to 3.9% in 2019. The share of income going to the top 5% of families increased from 17.9% in 1989 to 21.9% in 2019. (U.S. Census Bureau, Table F-2)

SOURCE: U.S. Census Bureau, Current Population Survey, 2019 Annual Social and Economic Supplement, Table F-1, Table F-3, Table F-5, and FINC-01; calculations by the authors.

Enrollment Patterns over Time

Total postsecondary enrollment fell by 300,000 (2%) between fall 2015 and fall 2018. There were 175,000 (2%) more students at public four-year and 102,000 (3%) more at private nonprofit four-year institutions. Enrollment declined by 214,000 (3%) at public two-year colleges and by 364,000 (27%) at for-profit institutions.

FIGURE CP-16 Postsecondary Fall Enrollment by Attendance Status and Level of Enrollment, 2000 to 2018, Selected Years



- Total undergraduate enrollment (including full-time and part-time students) fell by 395,000 between fall 2015 and fall 2018; total graduate student enrollment rose by 95,000.
- The share of public two-year college students enrolled full time rose from 35% in fall 2000 to 41% in 2010 but then declined to 35% again in 2018.
- In the for-profit sector, graduate students rose from 10% of all students in fall 2000 to 15% in 2010 and 25% in 2018. Despite the sharp decline in enrollment in the for-profit sector between 2010 and 2018, there were more than twice as many students enrolled in 2018 (982,000) as in 2000 (450,000).

ALSO IMPORTANT:

- Students enrolled in non-degree-granting institutions, not included in Figure CP-16, may be eligible for federal student aid if they are working toward certificates at accredited institutions. Some students enrolled in degree-granting institutions are not eligible for federal student aid because they are enrolled in non-credit-bearing programs.

Total Postsecondary Enrollment (in Millions)

Year	Enrollment (in millions)
2000	15.3
2010	20.8
2015	19.8
2018	19.5

NOTE: Percentages on the vertical axis represent the enrollment in each sector as a percentage of total enrollment. Four-year institutions include only those where more than 50% of degrees/certificates awarded are bachelor's degree or higher. Percentages may not sum to 100 because of rounding.

SOURCE: NCES, IPEDS Fall Enrollment data, 2000, 2010, 2015, and 2018; calculations by the authors.

Public Enrollment by State

Total full-time equivalent (FTE) enrollment in public colleges and universities in the United States increased by 4% between 2008 and 2018—from 9.9 million to 10.3 million. Changes across states ranged from declines of 17% in Illinois and 14% in Alaska to increases of 20% in Utah and 23% in Texas.

FIGURE CP-17A Ten-Year Percentage Change in Full-Time Equivalent (FTE) Enrollment in Public Institutions by State, Fall 2008 to Fall 2018

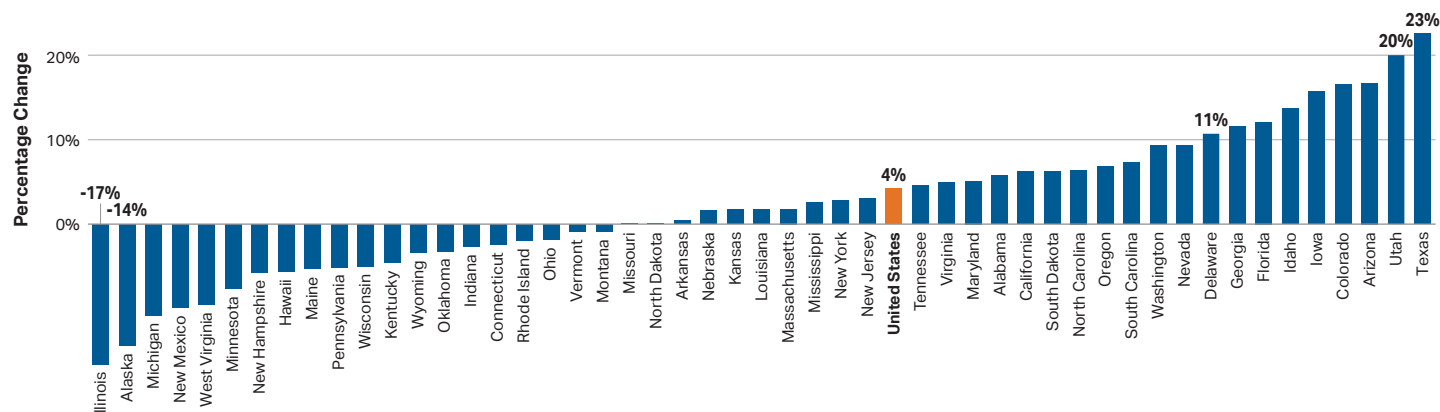
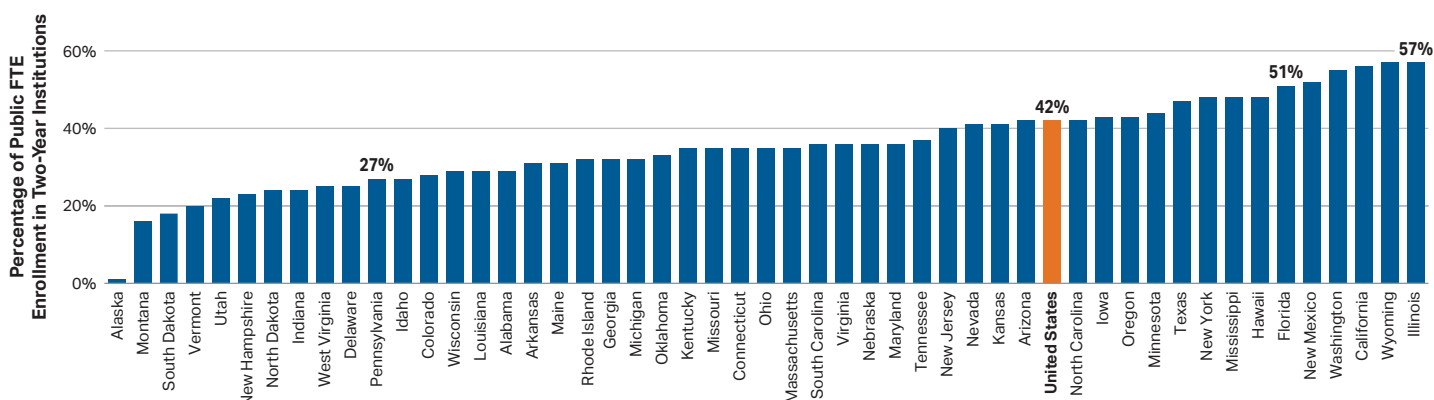


FIGURE CP-17B Percentage of All Public Full-Time Equivalent (FTE) Undergraduate Enrollment in Two-Year Institutions by State, Fall 2018



NOTE: Two-year institutions are defined as institutions where more than 50% of degrees/certificates awarded are associate degrees or certificates, even if they award some bachelor's degrees.

SOURCE: NCES, IPEDS Fall Enrollment data, 2008 and 2018; calculations by the authors.

- Between 2008 and 2018, public FTE enrollment increased by 10% or more in nine states and declined by more than 10% in three states.
- Overall, two-year colleges, some of which offer a limited number of bachelor's degrees, accounted for 42% of the public FTE undergraduate enrollment in 2018. In six states, this share was 50% or more; in nine states, it was less than 25%.

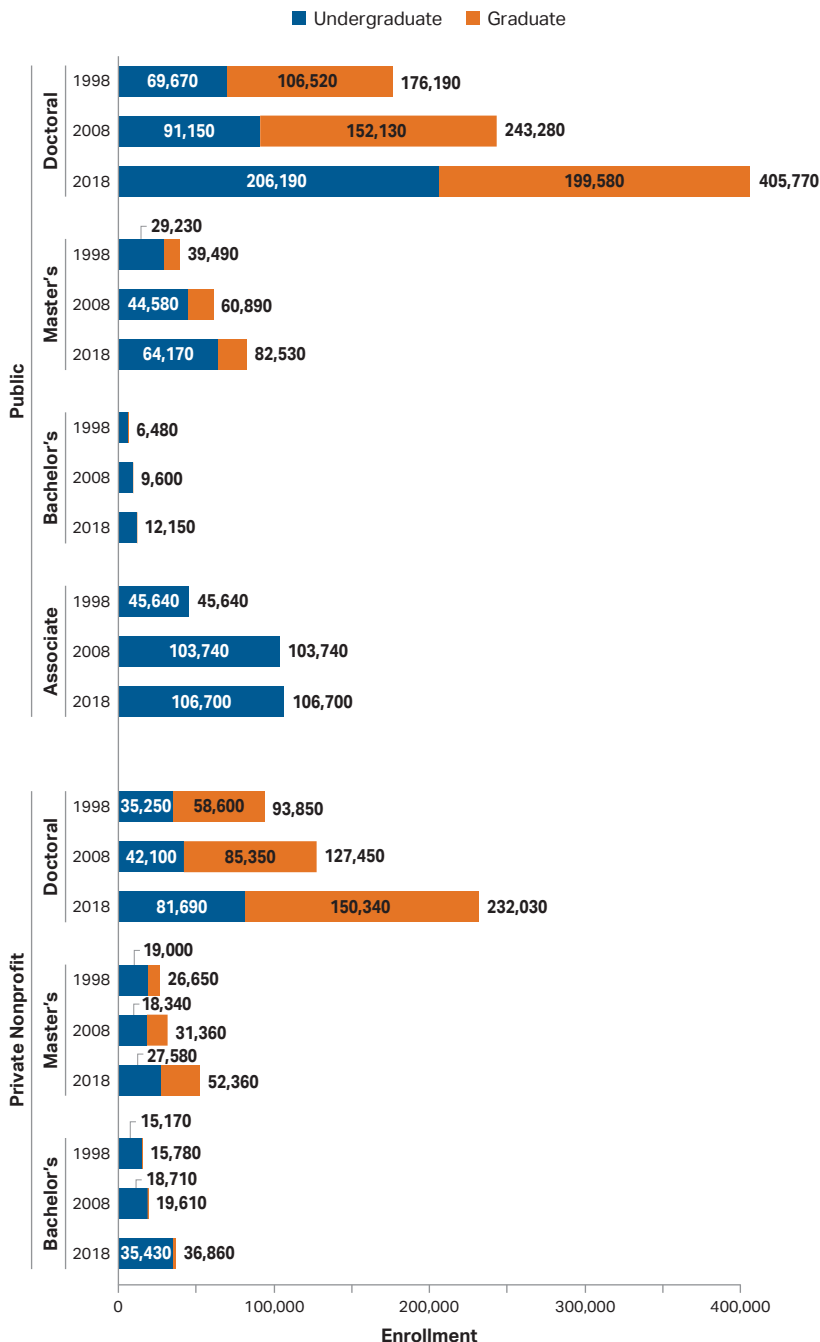
ALSO IMPORTANT:

- Together, California and Texas enrolled 24% of the nation's public college and university students in 2018.
- The graduate student share of public FTE enrollments in fall 2018 was 10%; it ranged from 7% in Alaska, California, and Maine to 13% in Alabama, Indiana, Maryland, and Nebraska and 14% in Michigan and West Virginia.

International Enrollment

Between 1998 and 2018, all types of institutions saw growth in the number of international students; it increased from 176,190 to 405,770 (130%) at public doctoral institutions and from 93,850 to 232,030 (147%) at private nonprofit doctoral institutions.

FIGURE CP-18 Total Number of Undergraduate and Graduate Students Who Were Not U.S. Citizens or Permanent Residents, by Institution Type, 1998, 2008, and 2018



- At public doctoral institutions, total number of undergraduate international students almost tripled since 1998 (69,670 vs. 206,190). The total number of graduate international students almost doubled (106,520 vs. 199,580).
- At private nonprofit doctoral institutions, total number of undergraduate international students more than doubled since 1998 (35,250 vs. 81,690). The total number of graduate international students was 2.6 times as high in 2018 as in 1998 (58,600 vs. 150,340).

ALSO IMPORTANT:

- Between 2017-18 and 2018-19, the number of international undergraduate students declined by 2.4% and the number of international graduate students declined by 1.3% at U.S. colleges and universities. (Institute of International Education [IIE], *Open Doors 2019 Report on International Education Exchange*).
- According to a survey conducted by IIE in July 2020, about 50% of the 302 institutions that responded noted that applications from international students were lower than in previous years. (IIE, *New Realities for Global Student Mobility in Summer and Fall 2020*)

Percentage of Undergraduate and Graduate Students Who Were Not U.S. Citizens or Permanent Residents, by Institution Type, 1998, 2008, and 2018

	Undergraduate			Graduate		
	1998	2008	2018	1998	2008	2018
Public						
Doctoral	2%	3%	5%	14%	17%	18%
Master's	2%	2%	3%	4%	5%	6%
Bachelor's	1%	2%	2%	2%	3%	4%
Associate	1%	2%	2%	—	—	—
Private						
Doctoral	5%	5%	8%	15%	15%	20%
Master's	3%	2%	3%	4%	5%	7%
Bachelor's	3%	4%	6%	4%	4%	5%

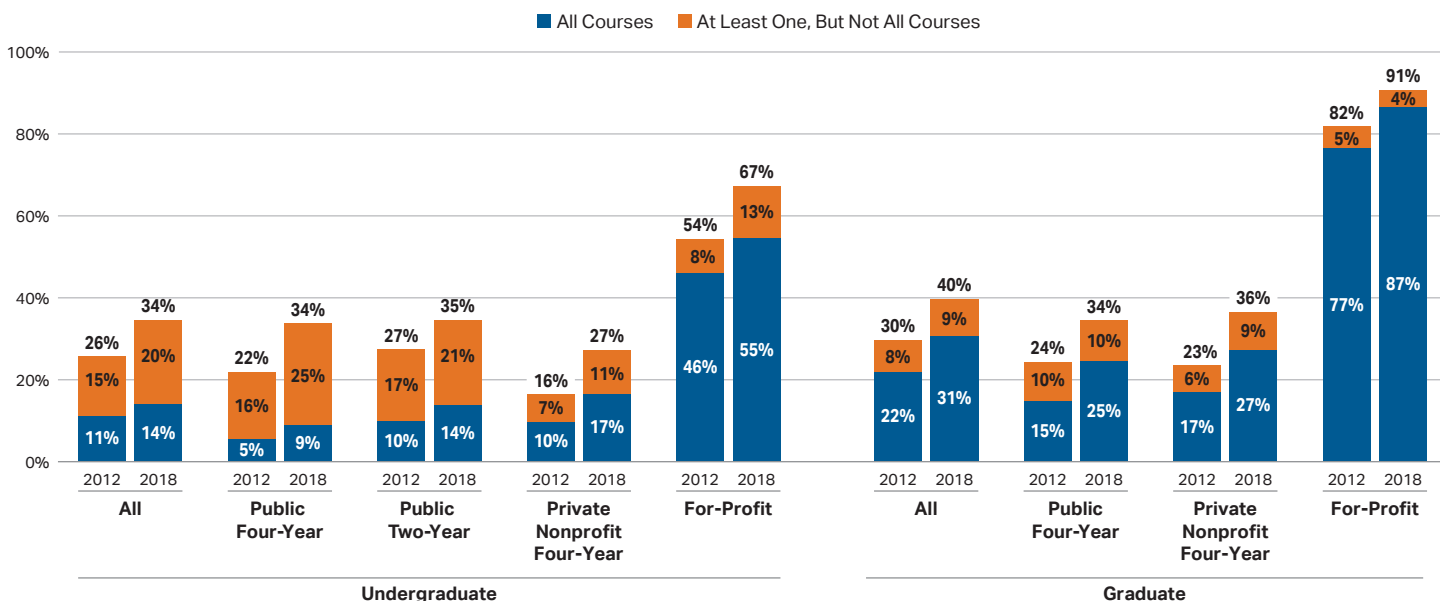
NOTE: Institution groupings are based on the 2018 Carnegie Classification.

SOURCE: NCES, IPEDS Fall Enrollment data, 1998, 2008 and 2018; calculations by the authors.

Enrollment in Distance Education Courses

The share of postsecondary students enrolled in distance education courses increased considerably between fall 2012 and 2018. In 2018, 34% of undergraduate students and 40% graduate students enrolled in distance education courses, compared with 26% of undergraduate and 30% of graduate students in 2012.

FIGURE CP-19 Percentage of Postsecondary Students Enrolled in Distance Education Courses, Fall 2012 and Fall 2018



NOTE: Components may not sum to totals because of rounding.

SOURCE: NCES, *Digest of Education Statistics*, 2013 and 2019, Table 311.15.

- In 2018, 14% of undergraduate students and 31% of graduate students were enrolled in distance education courses exclusively.
- Across sectors, the for-profit sector has the highest percentages of students taking courses online. In 2018, 55% of undergraduate and 87% of graduate students in this sector took all of their courses online.
- Within each sector, higher percentages of graduate students than undergraduate students took courses online.

ALSO IMPORTANT:

- In spring 2020, most colleges and universities shifted classes online in the middle of the semester because of the COVID-19 pandemic. In fall 2020, many institutions continued to deliver education online because of the ongoing health crisis.
- Although research is scant on the effectiveness of online learning, there is some evidence that suggests for-profit colleges where most students are exclusively online have a stronger negative impact on their students' earnings than other for-profit schools. (Cellini and Turner, 2018, *Gainfully Employed? Assessing the Employment and Earnings of For-Profit College Students Using Administrative Data*)



TRENDS IN HIGHER EDUCATION SERIES

Trends in Student Aid 2020

Total Student Aid

In 2019-20, undergraduate and graduate students received a total of \$242.0 billion in student aid in the form of grants from all sources, Federal Work-Study (FWS), federal loans, and federal tax credits and deductions.

TABLE SA-1 Total Student Aid and Nonfederal Loans in 2019 Dollars (in Millions), Undergraduate and Graduate Students Combined, 1989-90 to 2019-20, Selected Years

	Academic Year									10-Year % Change	30-Year % Change
	89-90	99-00	09-10	14-15	15-16	16-17	17-18	18-19	Preliminary 19-20		
Federal Aid											
Grants											
Pell Grants	\$9,854	\$11,095	\$35,733	\$32,982	\$30,703	\$28,673	\$30,052	\$28,756	\$27,822	-22%	182%
FSEOG	\$901	\$953	\$877	\$790	\$788	\$782	\$768	\$782	\$840	-4%	-7%
LEAP	\$147	\$39	\$75	—	—	—	—	—	—	—	—
Academic Competitiveness Grants	—	—	\$571	—	—	—	—	—	—	—	—
SMART Grants	—	—	\$428	—	—	—	—	—	—	—	—
Veterans' Benefits	\$1,460	\$1,737	\$9,222	\$13,305	\$13,575	\$12,842	\$12,232	\$12,152	\$12,904	40%	784%
Total Federal Grants	\$12,363	\$13,823	\$46,906	\$47,076	\$45,066	\$42,297	\$43,053	\$41,690	\$41,566	-11%	236%
Loans											
Perkins Loans	\$1,861	\$1,694	\$975	\$1,250	\$1,124	\$945	\$661	—	—	—	—
Subsidized	\$17,170	\$24,918	\$45,357	\$26,558	\$24,678	\$23,086	\$21,914	\$20,174	\$18,363	-60%	7%
Unsubsidized	—	\$18,725	\$55,481	\$56,783	\$54,531	\$53,221	\$51,119	\$48,787	\$45,995	-17%	—
Parent PLUS	\$1,436	\$5,056	\$10,607	\$11,540	\$12,860	\$13,399	\$13,361	\$13,020	\$12,296	16%	756%
Grad PLUS	—	—	\$6,772	\$8,993	\$9,507	\$10,284	\$10,790	\$10,938	\$10,943	62%	—
Total Federal Loans	\$20,468	\$50,394	\$119,192	\$105,125	\$102,700	\$100,934	\$97,844	\$92,920	\$87,597	-27%	328%
Federal Work-Study	\$1,256	\$1,308	\$1,159	\$1,057	\$1,055	\$1,046	\$1,028	\$1,141	\$1,110	-4%	-12%
Education Tax Benefits	—	\$6,900	\$22,400	\$19,410	\$18,460	\$17,060	\$15,270	\$13,680	\$12,400	-45%	—
Total Federal Aid	\$34,087	\$72,425	\$189,656	\$172,668	\$167,281	\$161,337	\$157,195	\$149,430	\$142,672	-25%	319%
State Grants	\$3,829	\$6,387	\$10,574	\$11,316	\$11,545	\$11,716	\$12,511	\$12,584	\$12,957	23%	238%
Institutional Grants	\$10,209	\$23,564	\$41,760	\$55,760	\$58,766	\$61,736	\$64,630	\$66,357	\$68,891	65%	575%
Private and Employer Grants	\$2,540	\$8,200	\$14,820	\$16,270	\$16,630	\$16,910	\$17,340	\$17,350	\$17,480	18%	588%
Total Federal, State, Institutional, and Other Aid	\$50,665	\$110,576	\$256,810	\$256,014	\$254,222	\$251,699	\$251,676	\$245,720	\$242,001	-6%	378%
Nonfederal Loans	—	\$7,000	\$9,700	\$10,900	\$11,500	\$12,000	\$12,500	\$13,300	\$14,400	48%	—
Total Student Aid and Nonfederal Loans	\$50,665	\$117,576	\$266,510	\$266,914	\$265,722	\$263,699	\$264,176	\$259,020	\$256,401	-4%	406%

NOTE: Table SA-1 does not include a variety of small federal grant and loan programs as well as some small programs for veterans and members of the military. Federal Supplemental Educational Opportunity Grant (FSEOG) and Federal Work-Study (FWS) funds reflect federal allocations and do not include the required matching funds from institutions. 2019-20 FSEOG, FWS, tax benefits, state grants, institutional grants, private and employer grants, and nonfederal loans are estimated from earlier data. Components may not sum to totals because of rounding.

SOURCE: See page 48 for a list of sources for data included in Table SA-1.

- The federal government's share of total student aid decreased from 74% in 2009-10 and 2010-11 to 59% in 2019-20.
- Between 2009-10 and 2019-20, total grant aid for postsecondary students rose by 24% (in inflation-adjusted dollars) to \$140.9 billion. Institutional grants grew most rapidly, increasing by 65% to \$68.9 billion.
- Between 2009-10 and 2019-20, total federal loans declined by 27% in inflation-adjusted dollars, to \$87.6 billion.

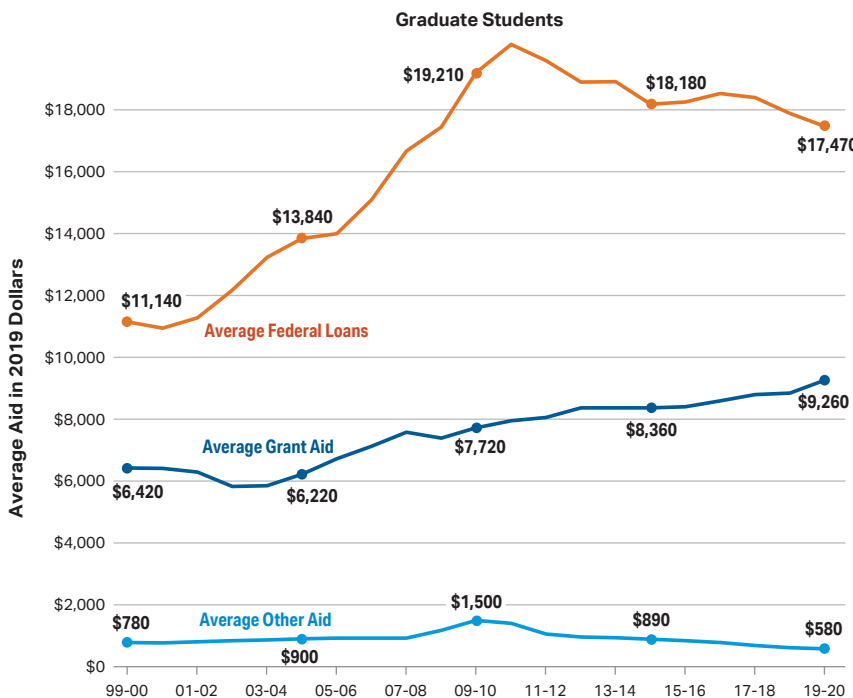
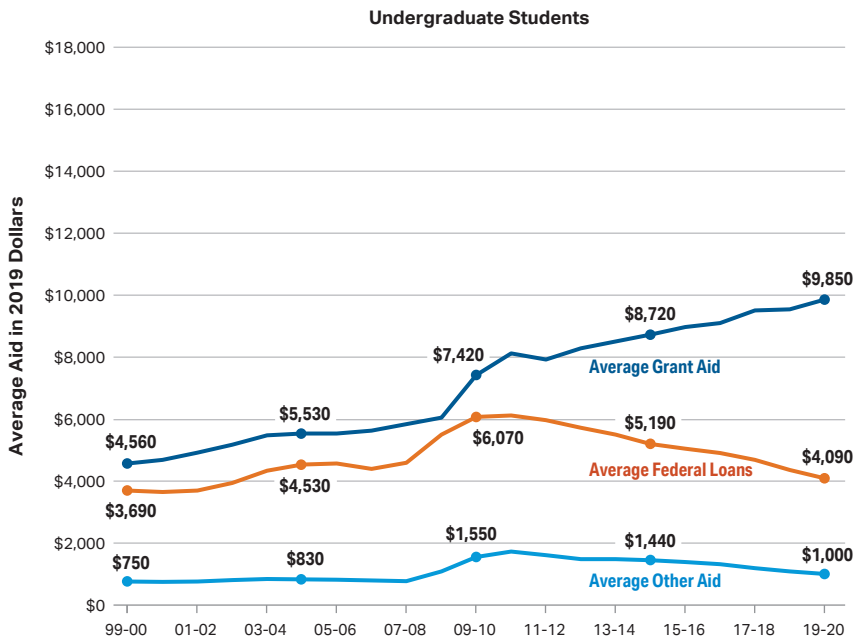
ALSO IMPORTANT:

- In 2019-20, undergraduate students received 76% (\$183.8 billion) of total student aid, including 95% of all federal grants and 57% of federal loans. They received 86% of total grant aid from all sources and 62% of all loans, including nonfederal loans. The remainder of the aid funded graduate students. (Table SA-1 online)

Aid per Student

Between 1999-2000 and 2019-20, average grant aid per full-time equivalent (FTE) undergraduate student more than doubled (from \$4,560 to \$9,850 in 2019 dollars) and average grant aid per FTE graduate student increased by 44% (from \$6,420 to \$9,260 in 2019 dollars).

FIGURE SA-1 Average Aid per Full-Time Equivalent (FTE) Student in 2019 Dollars, 1999-2000 to 2019-20



- Average federal loans per FTE student peaked in 2010-11 for both undergraduate and graduate students. Federal loans per FTE undergraduate student declined to \$4,090 in 2019-20, from a peak of \$6,110 (in 2019 dollars) in 2010-11. Federal loans per FTE graduate student declined to \$17,470 in 2019-20, from a peak of \$20,110 in 2010-11.
- In 2019-20, average other aid (federal tax benefits and work-study) was \$1,000 per FTE undergraduate student and \$580 per FTE graduate student.

ALSO IMPORTANT:

- In 2019-20, most of the "Other Aid" for both undergraduate and graduate students was from education tax credits. About 8% was from FWS.

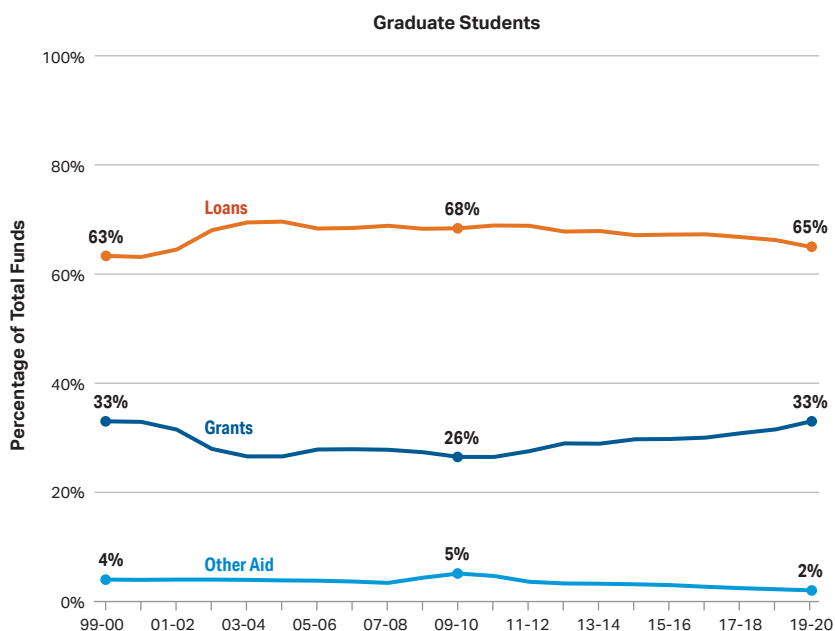
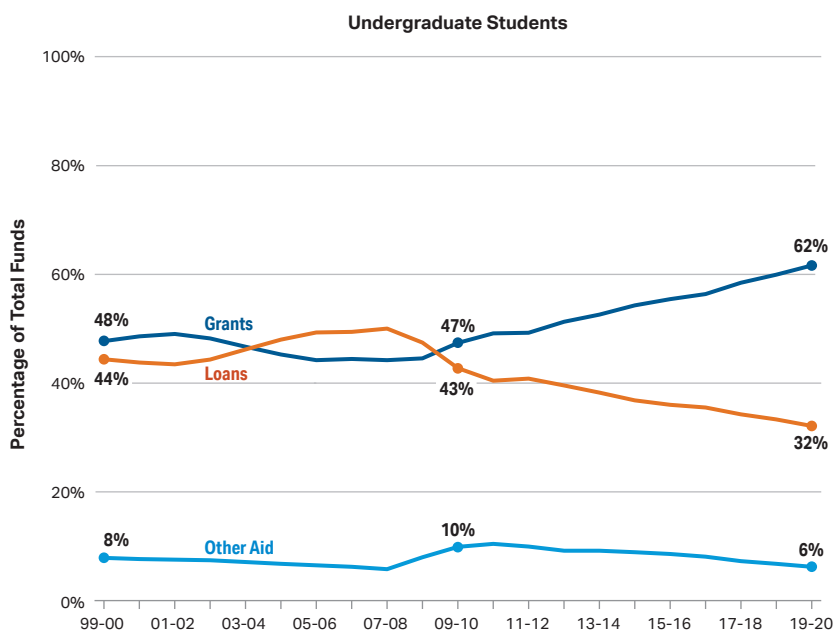
NOTE: Loans reported here include only federal loans to students and parents. Grants from all sources are included. "Other Aid" includes federal education tax credits and deductions and Federal Work-Study. Undergraduate and graduate shares of some forms of aid are estimates based on NPSAS data. Dollar values are rounded to the nearest \$10.

SOURCE: *Trends in Student Aid* website (research.collegeboard.org/trends), Table SA-3.

Grants, Loans, and Other Aid

Loans (including both federal and nonfederal) fell from 43% of the funds undergraduate students used to supplement their own and their family resources in 2009-10 to 32% in 2019-20.

FIGURE SA-2 Composition of Total Aid and Nonfederal Loans, 1999-2000 to 2019-20



- Grants rose from 47% of total funding in 2009-10 to 62% in 2019-20 for undergraduate students.
- In contrast, between 1999-2000 and 2019-20, loans consistently made up 63% to 70% of the funds graduate students used to supplement their own resources to finance their studies.
- Grants have been the source of 26% to 33% of funding for graduate students over this 20-year period.
- In 2019-20, the combination of federal tax benefits and Federal Work-Study (FWS) made up 6% of all student aid and nonfederal loans for undergraduate students and 2% for graduate students.

ALSO IMPORTANT:

- For undergraduate students, total grant aid increased by 23% and total loan volume fell by 29% between 2009-10 and 2019-20, after adjusting for inflation. (Table SA-1 online)
- For graduate students, total grant aid increased by 27% and total loan volume fell by 3% between 2009-10 and 2019-20. (Table SA-1 online)

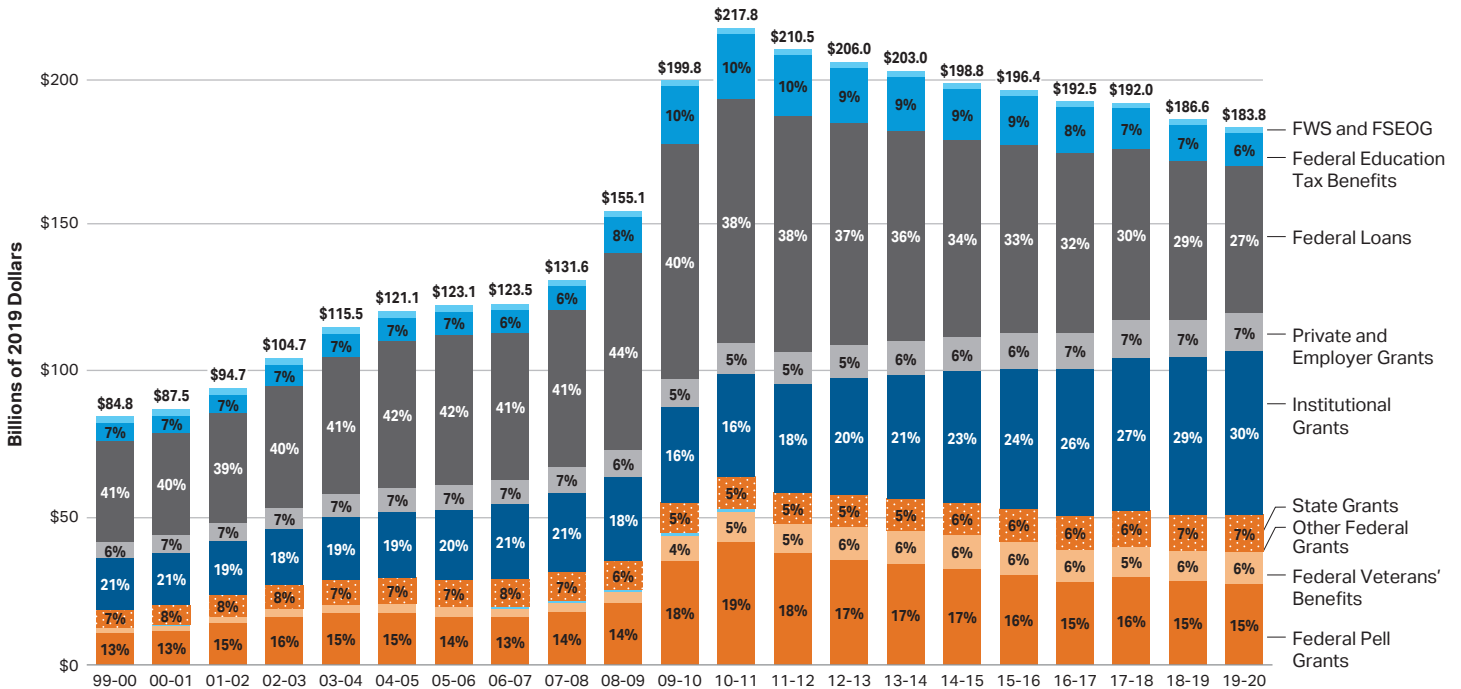
NOTE: Nonfederal loans are included to show the total education borrowing by students and parents. "Other Aid" includes Federal Work-Study and federal education tax credits and deductions. Percentages may not sum to 100 because of rounding.

SOURCE: Trends in Student Aid website (research.collegeboard.org/trends), Table SA-4.

Total Undergraduate Student Aid by Type

Total financial aid for undergraduate students peaked in 2010-11 (\$217.8 billion in 2019 dollars) and declined to \$183.8 billion in 2019-20.

FIGURE SA-3 Total Undergraduate Student Aid in 2019 Dollars by Source and Type (in Billions), 1999-2000 to 2019-20



NOTE: Percentages may not sum to 100 because of rounding.

SOURCE: Trends in Student Aid website (research.collegeboard.org/trends), Table SA-1 online.

- Between 2009-10 and 2019-20, institutional grant aid increased by 72% (\$23.3 billion in 2019 dollars).
- Between 2009-10 and 2019-20, federal loans declined by 38% (\$30.3 billion in 2019 dollars) and federal Pell Grants declined by 22% (\$7.9 billion in 2019 dollars).

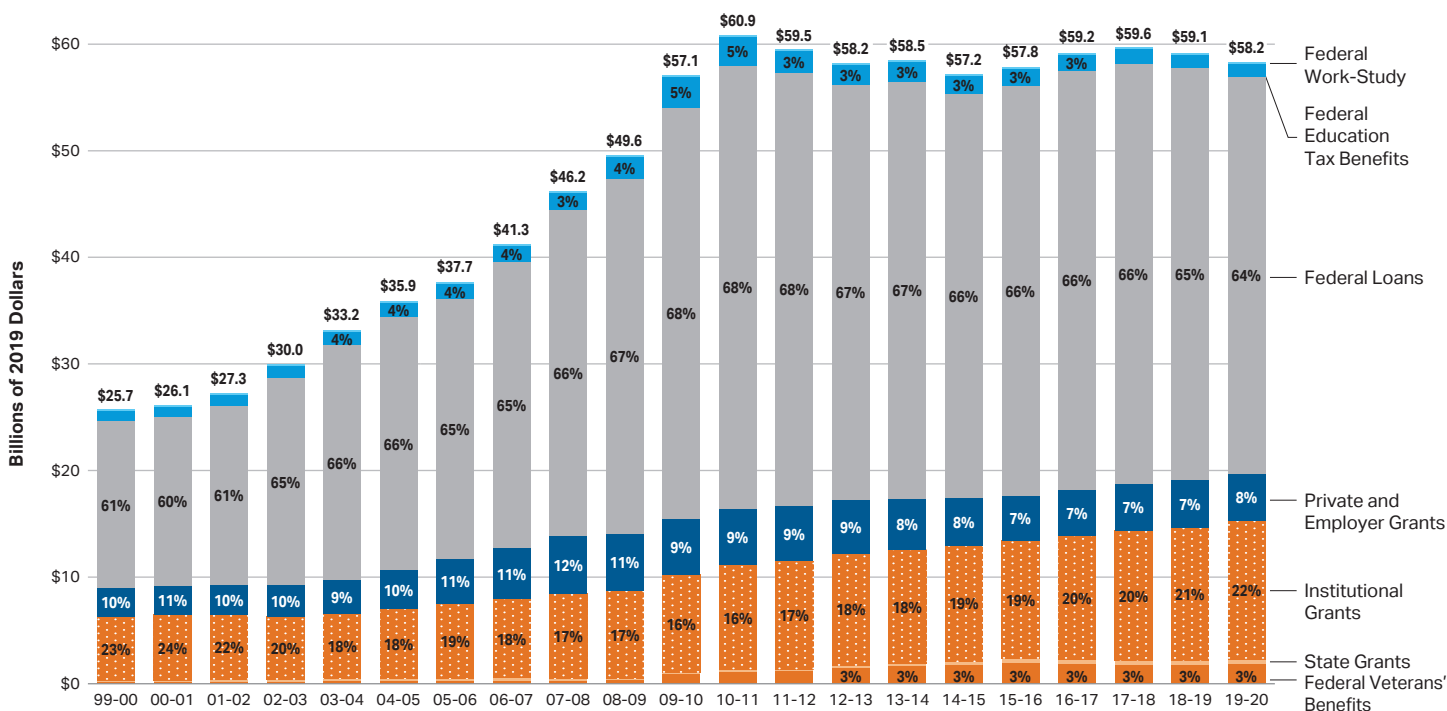
ALSO IMPORTANT:

- Between 2009-10 and 2019-20, undergraduate enrollment decreased by 7% while total grant aid to undergraduate students increased by 23% and total aid (including grants, loans, and other aid) decreased by 8%. Over this decade, average grant aid per undergraduate student increased by 33% (\$2,430) and average total aid per undergraduate student decreased by 1% (\$100). (Table SA-3 online)

Total Graduate Student Aid by Type

Total financial aid for graduate students peaked in 2010-11 (\$60.9 billion in 2019 dollars) and declined to \$58.2 billion in 2019-20.

FIGURE SA-4 Total Graduate Student Aid in 2019 Dollars by Source and Type (in Billions), 1999-2000 to 2019-20



NOTE: Percentages may not sum to 100 because of rounding.

SOURCE: Trends in Student Aid website (research.collegeboard.org/trends), Table SA-1 online.

- Between 1999-2000 and 2009-10, federal loans for graduate students more than doubled, increasing from \$15.6 billion to \$38.6 billion in 2019 dollars. Federal loans for these students decreased by 3% over the next decade to \$37.3 billion in 2019-20.
- Between 1999-2000 and 2009-10, institutional grants for graduate students rose by 53%, from \$6.0 billion to \$9.2 billion in 2019 dollars. Institutional grants grew by another 42% over the next decade to \$13.0 billion in 2019-20.
- In 1999-2000, federal loans made up the largest share of aid to graduate students—61%; institutional grants were 23% and private and employer grants were 10%. In 2009-10, these shares were 68%, 16%, and 9%, respectively. In 2019-20, federal loans were 64% of the total, institutional grants had risen to 22%, and private and employer grants were 8% of the total.

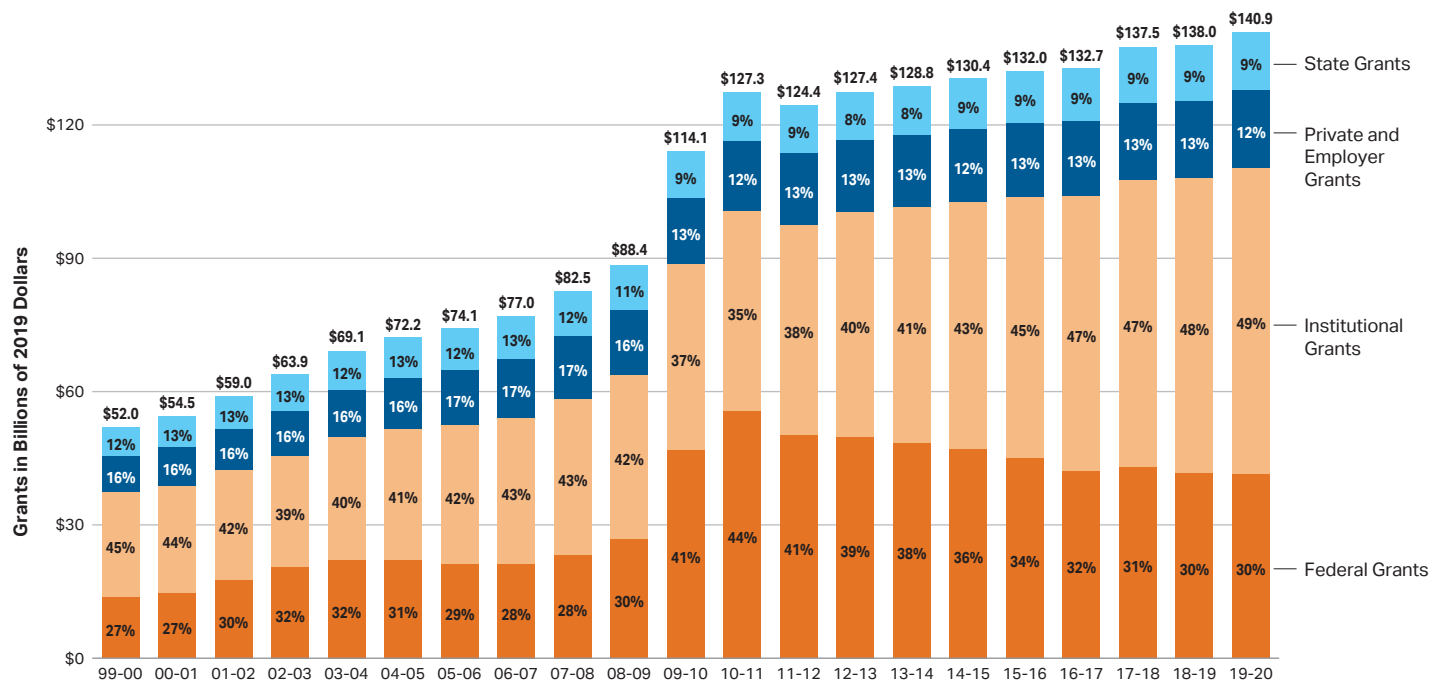
ALSO IMPORTANT:

- Between 2009-10 and 2019-20, graduate enrollment increased by 6% while total grant aid to graduate students increased by 27% and total aid (including grants, loans, and other aid) increased by 2%. Over this decade, average grant aid per graduate student increased by 20% (\$1,540) and average total aid per graduate student decreased by 4% (\$1,120). (Table SA-3 online)

Sources of Grant Aid

The total amount of grant aid supporting postsecondary students increased by 119% (after adjusting for inflation) between 1999-2000 and 2009-10 and by another 24% between 2009-10 and 2019-20, reaching a total of \$140.9 billion.

FIGURE SA-5 Total Grant Aid in 2019 Dollars by Source of Grant, 1999-2000 to 2019-20



NOTE: Percentages may not sum to 100 because of rounding.

SOURCE: See page 48 for a list of sources for grants included in Figure SA-5.

- Between 2009-10 and 2019-20, institutional grant aid rose by \$27.1 billion (in 2019 dollars) reaching a total of \$68.9 billion in 2019-20. Institutional grants accounted for almost half of all grant aid for undergraduate and graduate students in 2019-20.
- Federal grants fluctuated between 27% and 41% of all grant aid for undergraduate and graduate students between 1999-2000 and 2009-10. This share rose to 44% in 2010-11 but declined to 30% in 2019-20.
- Since 2009-10, state grant aid was between 8% and 9% of all grant aid. Total state grant aid grew by 66% (after adjusting for inflation) between 1999-2000 and 2009-10 and by another 23% over the decade ending in 2019-20.
- Grants from employers and other private sources were between 12% and 17% of total grant aid to postsecondary students for the two decades from 1999-2000 through 2019-20 and were 12% of the total in 2019-20.

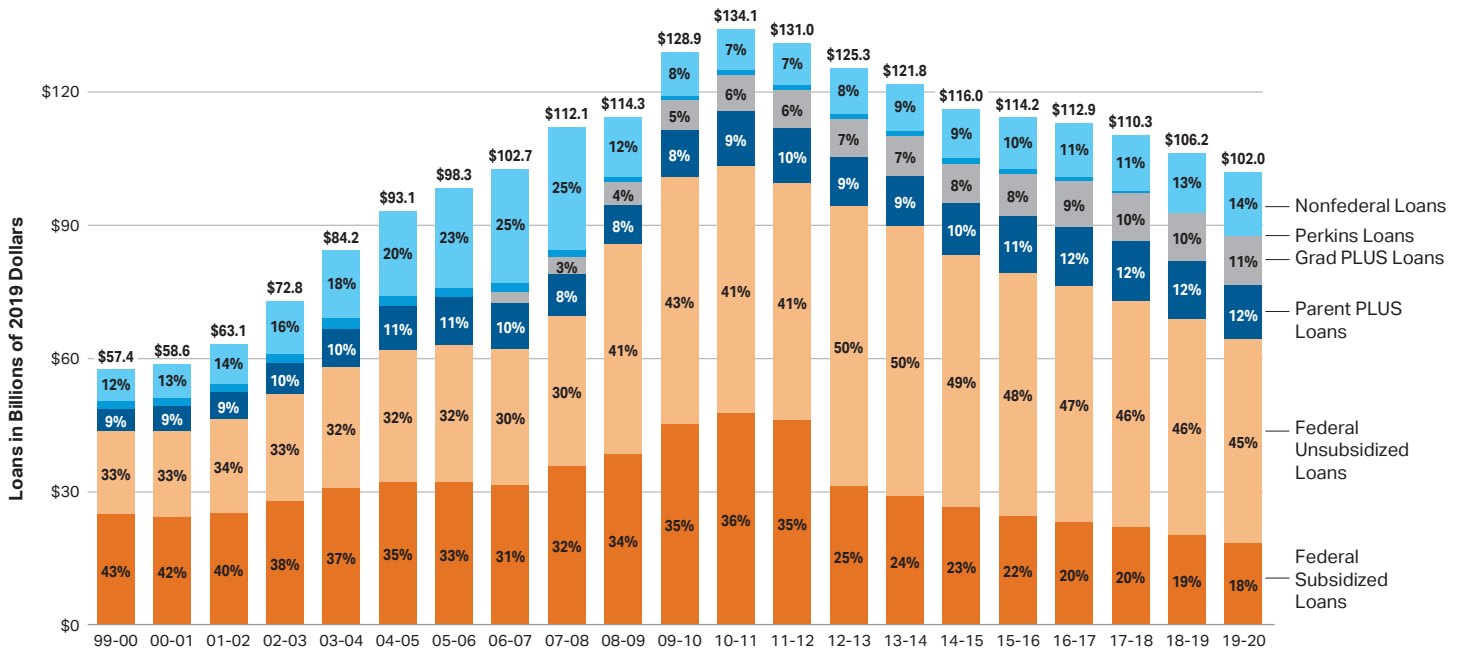
ALSO IMPORTANT:

- Grant aid for veterans, which grew from \$9.2 billion (in 2019 dollars) to \$12.9 billion over the most recent decade, increased from 20% of federal grant aid in 2009-10 to 31% in 2019-20. At the same time, Pell Grants declined from \$35.7 billion to \$27.8 billion or from 76% to 67% of the total. (Table SA-1)
- The composition of grant aid for graduate students is quite different from that for undergraduate students—and from the totals in Figure SA-5. In 2019-20, 10% of graduate student grant aid came from the federal government in the form of aid to veterans, 66% from institutions, 23% from employers and other private sources, and 2% from states. For undergraduate students, the percentages were 33% federal, 46% institutional, 11% private and employer, and 10% state. (Table SA-1 online)

Types of Loans

Total annual student and parent borrowing for postsecondary education declined by 21% (\$26.9 billion in 2019 dollars) between 2009-10 and 2019-20.

FIGURE SA-6 Total Federal and Nonfederal Loans in 2019 Dollars by Type of Loan, 1999-2000 to 2019-20



NOTE: Nonfederal loans include loans to students from states and institutions in addition to private loans issued by banks, credit unions, and other lenders. Values for nonfederal loans are best estimates and are less precise than federal loan amounts.

SOURCE: See page 48 for a list of sources for loans included in Figure SA-6.

- Total annual education borrowing declined for the ninth consecutive year in 2019-20.
- Federal Direct student loans fell by \$36.5 billion over the decade, while borrowing through programs without fixed borrowing limits increased. Grad PLUS rose by \$4.2 billion and parent PLUS rose by \$1.7 billion since 2009-10.
- Students borrow nonfederal education loans from banks, credit unions, and other private lenders, including some states and postsecondary institutions. These loans, which are not part of the student aid system and typically do not involve subsidies, fell from about \$28 billion (in 2019 dollars) in 2007-08 to \$9 billion in 2010-11, but increased to \$14 billion by 2019-20, when they accounted for about 14% of all education loans.

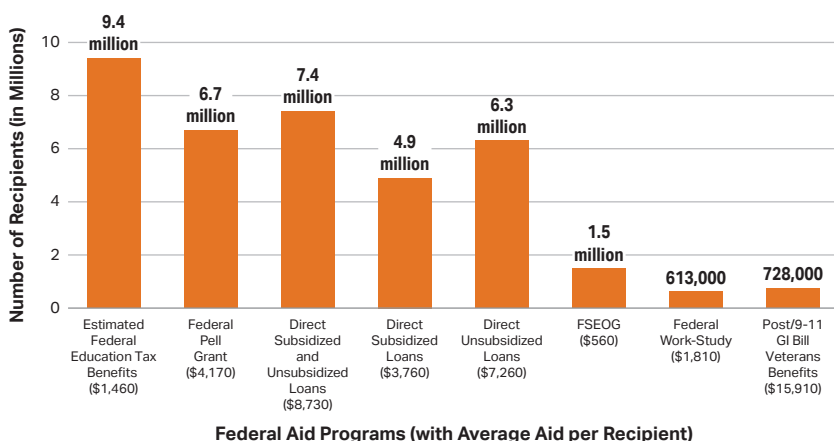
ALSO IMPORTANT:

- There are no credit requirements for subsidized and unsubsidized loans. To qualify for PLUS loans, borrowers cannot have an “adverse credit history,” defined as being 90 days or more delinquent on any debts greater than \$2,085 or being the subject of default determination, bankruptcy discharge, foreclosure, repossession, tax lien, wage garnishment, or write-off of a federal education debt during the five years preceding the date of the credit report.

Federal Aid

In 2019-20, average benefits from the Post-9/11 GI Bill program were nearly \$16,000, compared with just over \$4,000 per Pell Grant recipient. There were 6.7 million Pell Grant recipients compared with 728,000 veterans' benefits recipients.

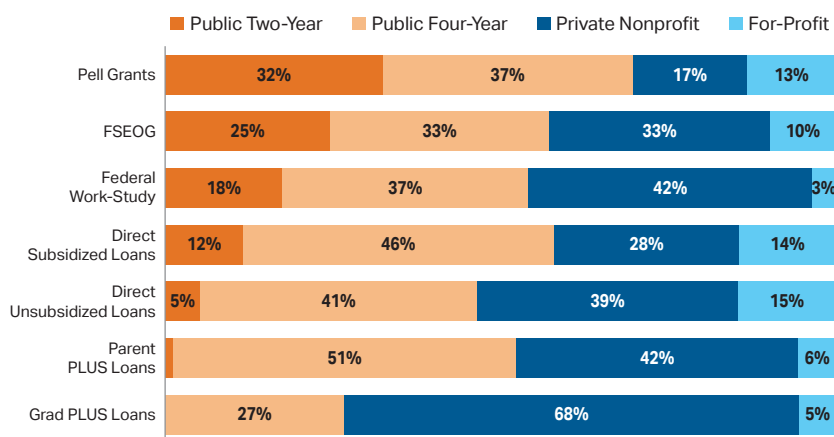
FIGURE SA-7 Number of Recipients by Federal Aid Program (with Average Aid Received), 2019-20



NOTE: Data on tax benefits are for 2018 and are estimated. FSEOG and FWS amounts are for 2017-18 and represent federal funds only. Institutions provide matching funds so the awards that students receive under these programs are larger than these federal aid amounts.

SOURCE: See page 48 for a list of sources of data on federal aid programs.

FIGURE SA-8 Percentage Distribution of Federal Aid Funds by Sector, 2018-19



NOTE: Excludes aid to students enrolled in public less-than-two-year colleges and to students enrolled in foreign institutions. Percentages may not sum to 100 because of rounding.

SOURCE: See page 48 for a list of sources of data on federal aid programs.

- In 2019-20, the total number of borrowers in the subsidized and unsubsidized Direct Loan programs was 7.4 million—less than the sum of the number of recipients in each program because more than half of all borrowers (and almost two-thirds of undergraduate borrowers) participated in both programs.
- In 2018-19, public two-year college students, who made up 31% of full-time equivalent (FTE) undergraduate enrollment, received 32% of Pell Grant funds.
- In 2018-19, students in the private nonprofit sector accounted for 19% of undergraduate and 23% of total postsecondary FTE enrollment. They received 68% of Grad PLUS loans, 42% of Parent Plus loans, and 42% of Federal Work-Study (FWS) funds.

ALSO IMPORTANT:

- Pell Grants, FSEOG, and Direct Subsidized loans are for undergraduates only. Grad PLUS loans are for graduate students only. Parent PLUS loans are for parents of undergraduate students. FWS, Direct Unsubsidized loans, and Post-9/11 GI Bill benefits are available to both undergraduate and graduate students.
- The number of students receiving FWS funds declined from 733,000 in 1999 to 613,000 in 2019-20. (Table SA-5 online)
- In 2012-13, 41% of Post-9/11 GI Bill veterans' benefits went to students in the for-profit sector (U.S. Senate HELP Committee, 2014, "Is the New G.I. Bill Working?"). In 2017, Congress passed legislation known as the "Forever GI Bill," increasing the generosity of education benefits for veterans.

Distribution of Fall 2018 Enrollment by Sector

	FTE Undergraduate Students	All FTE Students
Public Two-Year	31%	27%
Public Four-Year	43%	44%
Private Nonprofit Four-Year	19%	23%
For-Profit	6%	6%

SOURCE: NCES, IPEDS Enrollment data.

Federal Loans: Annual Borrowing

After rapid growth in annual borrowing between 2004-05 and 2009-10, total federal loans to undergraduate students declined by 37% (\$29.6 billion in 2019 dollars) and total federal loans to graduate students decreased by 3% (\$1.1 billion) between 2009-10 and 2019-20.

FIGURE SA-9A Total Annual Amount Borrowed from Federal Subsidized, Unsubsidized, and PLUS Loans in Billions of 2019 Dollars, 2004-05 to 2019-20, Selected Years

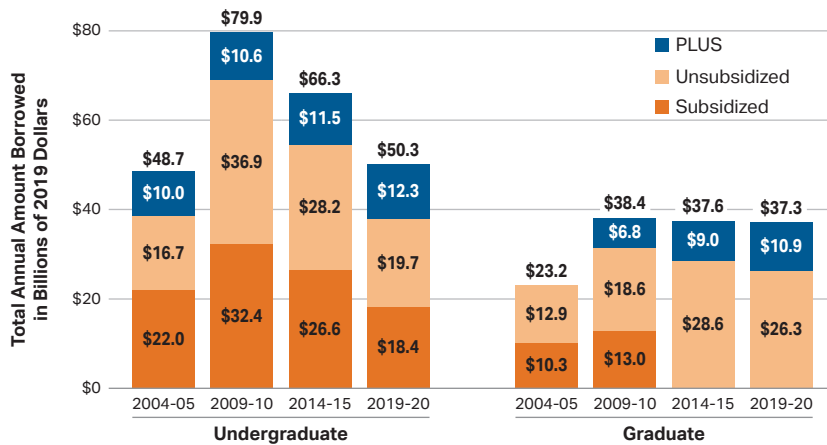
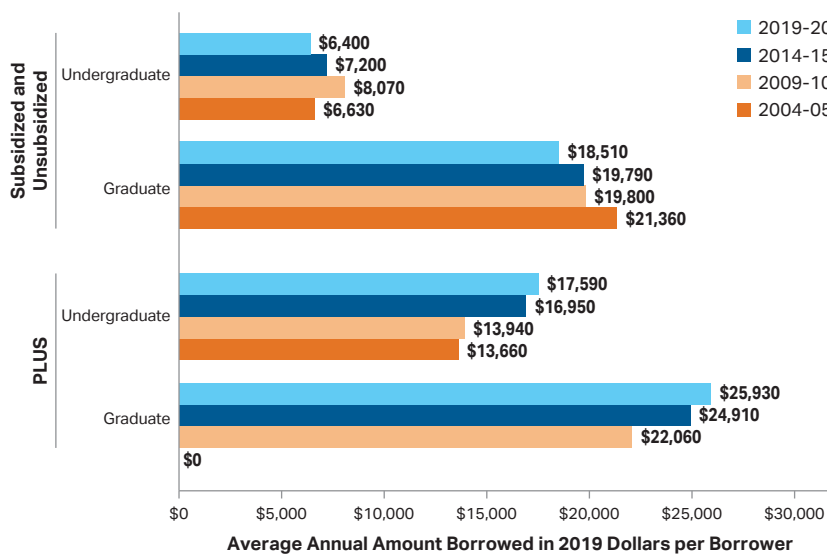


FIGURE SA-9B Average Annual Amount Borrowed in Federal Subsidized, Unsubsidized, and PLUS Loans in 2019 Dollars, 2004-05 to 2019-20, Selected Years



Number of Borrowers (in Thousands), 2004-05 to 2019-20, Selected Years

		2004-05	2009-10	2014-15	2019-20
Subsidized and Unsubsidized	Undergraduate	5,839	8,581	7,601	5,947
	Graduate	1,085	1,596	1,447	1,422
	Total	6,924	10,177	9,048	7,369
PLUS	Undergraduate	730	761	681	699
	Graduate	0	307	361	422
	Total	730	1,068	1,042	1,121

- The share of federal education loans going to graduate students (who constitute about 15% of all postsecondary students) rose from 32% (\$23.2 billion out of \$71.8 billion in 2019 dollars) in 2004-05 to 43% (\$37.3 billion out of \$87.6 billion) in 2019-20.
- In 2019-20, undergraduates taking subsidized and/or unsubsidized loans borrowed an average of \$6,400—\$1,670 less (in 2019 dollars) than a decade earlier and \$800 less than in 2014-15.
- In 2019-20, 422,000 graduate students borrowed through the grad PLUS program; 1.4 million borrowed unsubsidized loans. The average amount borrowed through the PLUS program was \$7,420 higher than the average unsubsidized loan (\$25,930 vs. \$18,510).

ALSO IMPORTANT:

- The aggregate federal student loan limit for dependent undergraduate students is \$31,000. No more than \$23,000 can be subsidized loans. Independent students and dependent students whose parents are not eligible for parent PLUS loans can borrow an additional \$26,500 in unsubsidized loans.
- Graduate and professional students can borrow up to a lifetime total of \$138,500 from the subsidized and unsubsidized loan programs, including their undergraduate borrowing. Each year students are enrolled, they can borrow up to the full cost of attendance not covered by grant aid, including living expenses and books and supplies in addition to tuition and fees through the grad PLUS program.
- Like the grad PLUS program, the parent PLUS program allows borrowing to cover students' entire budgets less grant aid received for an unlimited number of years of enrollment.

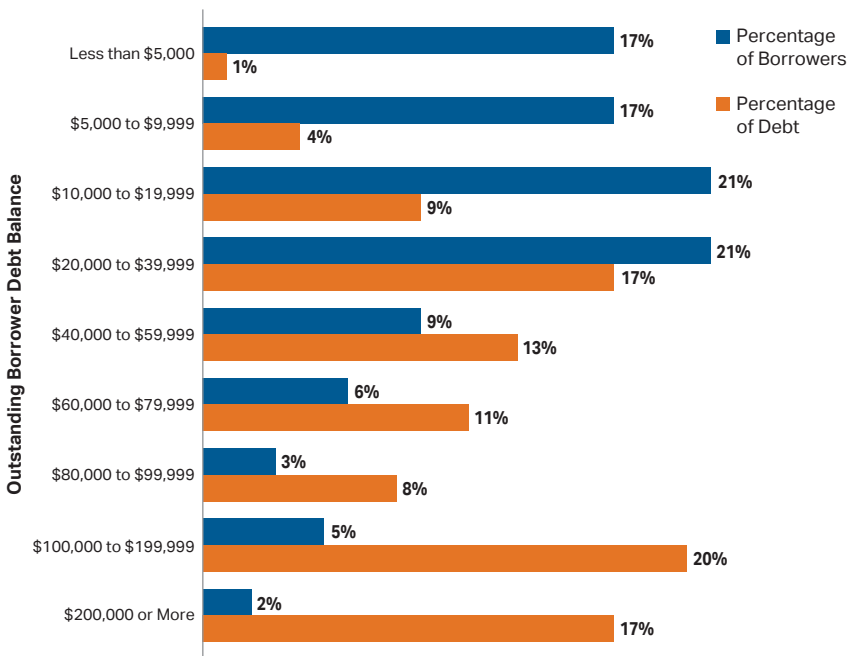
NOTE: Graduate students became eligible to borrow PLUS loans in 2006-07. Components in Figure SA-9A may not sum to totals because of rounding.

SOURCE: Trends in Student Aid website (research.collegeboard.org/trends), Table SA-6.

Federal Loans: Borrowing and Balances

As of March 2020, 45% of the outstanding federal education loan debt was held by the 10% of borrowers owing \$80,000 or more.

FIGURE SA-10 Distribution of Borrowers and Debt by Outstanding Balance, Second Quarter of FY2020



- As of March 2020, 55% of borrowers owed less than \$20,000. These borrowers held 14% of the outstanding federal debt.
- In 2019-20, 23% of undergraduate students borrowed Federal Direct student loans, down from 33% in 2014-15 and 35% in 2009-10.
- In 2019-20, 4% of undergraduate students borrowed subsidized loans only, 4% borrowed unsubsidized loans only, and 15% borrowed from both programs.

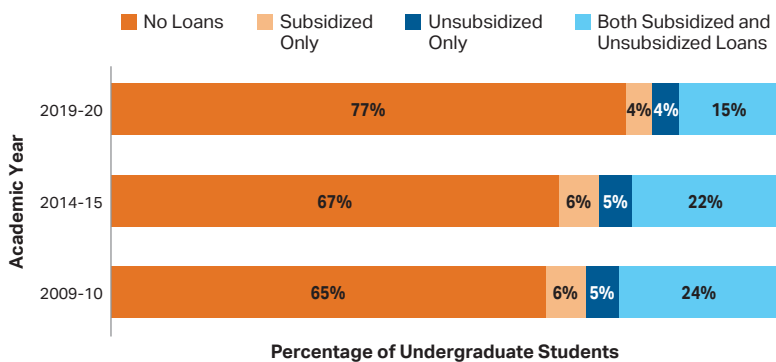
ALSO IMPORTANT:

- Federal student loan default rates are highest for borrowers with low balances. For example, among borrowers entering repayment in 2010-11, the three-year default rate ranged from 24% for those owing \$5,000 or less to 7% for those owing \$40,000 or more. Two-thirds of those who defaulted owed \$10,000 or less. (*Trends in Student Aid 2016*, Figure 12B)
- The share of undergraduate students borrowing federal student loans rose steadily from 23% in 2001-02 to 38% in 2011-12. Since 2011-12, the share borrowing has declined each year, to 23% in 2019-20.

NOTE: Includes both loans made under the Federal Direct Loan Program (FDLP) and the Federal Family Education Loan (FFEL) Program, which ended in 2009-10. Data were as of March 31, 2020, the end of the second quarter of FY2020. Percentages may not sum to totals because of rounding.

SOURCE: U.S. Department of Education, Federal Student Aid Center, Federal Student Loan Portfolio.

FIGURE SA-11 Percentage of Undergraduate Students Borrowing Federal Subsidized and Unsubsidized Student Loans, 2009-10, 2014-15, and 2019-20



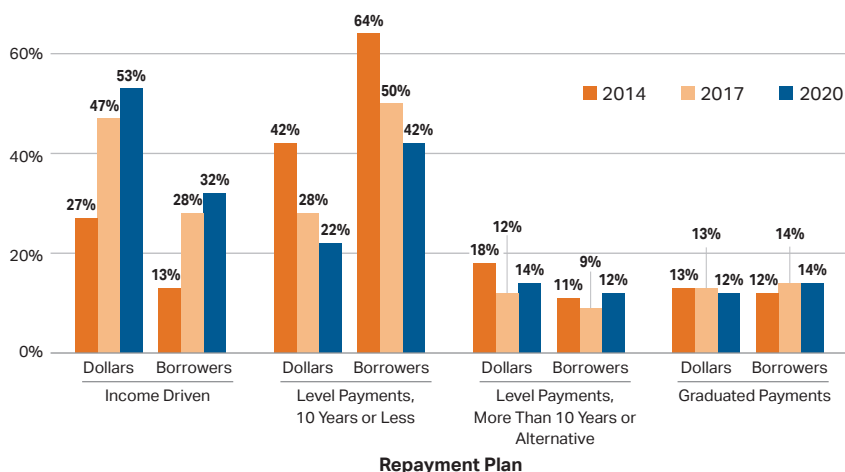
NOTE: IPEDS headcount enrollments are adjusted for the difference between total headcount, which counts students more than once if they are enrolled in more than one institution at the same time, and unduplicated headcount reported by the National Student Clearinghouse (NSC). Twelve-month undergraduate headcount for 2019-20 is estimated from NSC data.

SOURCE: NCES, IPEDS 12-month enrollment data; National Student Clearinghouse, *Current Term Enrollment Estimates: Spring 2020*; U.S. Department of Education, Federal Student Aid Data Center, Title IV Program Volume Reports and Aid Recipients Summary; calculations by the authors.

Outstanding Federal Loans

More than half of the debt owed by student loan borrowers in repayment is now in Income-Driven Repayment (IDR) plans that limit monthly payments to a share of income.

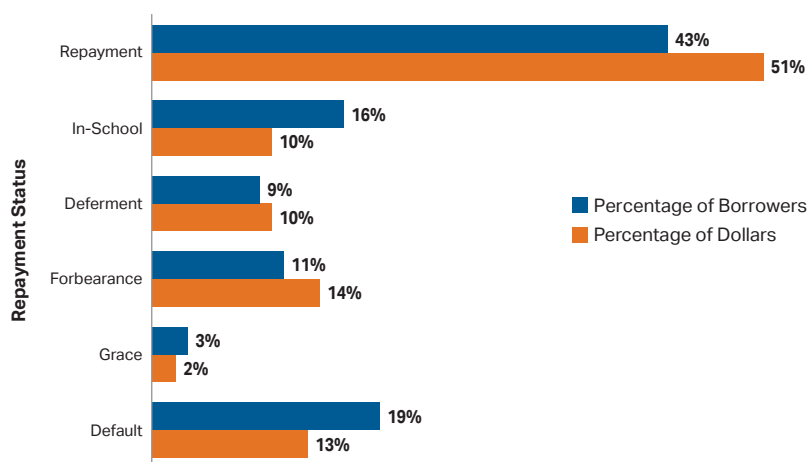
FIGURE SA-12A Distribution of Outstanding Federal Direct Loan Dollars and Borrowers by Repayment Plan, Second Quarter of FY2014, FY2017, and FY2020



NOTE: Data were as of the end of the second quarter (March 31) of each fiscal year. Includes Direct loan borrowers in repayment, deferment, and forbearance. Because some borrowers have multiple loans, recipients may be counted multiple times across varying loan statuses. Income-driven plans include REPAYE, Pay As You Earn, Income-Contingent Repayment, and Income-Based Repayment. Level payment plans require monthly payments that are the same over a fixed period of time. Alternative repayment plans are customized to borrowers' circumstances. Under the graduated payment plan, monthly payments increase over time. Percentages may not sum to 100 because of rounding.

SOURCE: U.S. Department of Education, Federal Student Aid Data Center, Federal Student Loan Portfolio.

FIGURE SA-12B Repayment Status of Federal Education Loan Portfolio, Second Quarter of FY2020



NOTE: Includes both loans made under the Federal Direct and Federal Family Education Loan (FFEL) programs and held by the Department of Education. Excludes the \$165 billion in outstanding FFEL loans not held by the federal government. The second quarter of FY2020 ended on March 31, 2020.

SOURCE: U.S. Department of Education, Federal Student Aid Data Center, Federal Student Loan Portfolio.

- In March 2020, 32% of borrowers in repayment on federal Direct loans were in IDR plans, up from 13% in 2014.
- In March 2020, 19% of borrowers (and 13% of outstanding dollars) were in default. The average balance on defaulted loans was \$21,700, compared with \$32,300 for all outstanding loans.

ALSO IMPORTANT:

- Changes to borrower accounts as a result of the administration's executive action in late March, as well as provisions in the CARES Act, which was signed on March 27, 2020, are not fully reflected in Figures SA-12A and SA-12B.
- The CARES Act suspended federal student loan payments, ended collections on defaulted federal student loans, and suspended interest accrual on all federal student loans through September 30, 2020. A subsequent Executive Order extended the student loan provisions through the end of the 2020 calendar year. Consequently, as of June 30, 2020, nearly 70% of all outstanding Direct Loan total balances were in forbearance, compared to about 10% a year ago. (Federal Student Aid Data Center, <https://ifap.ed.gov/electronic-announcements/092220FSAPostsNewRportstoFSADDataCenter>)

Average Federal Loan Balance, Number of Borrowers, and Total Balance by Repayment Status, Second Quarter of FY2020

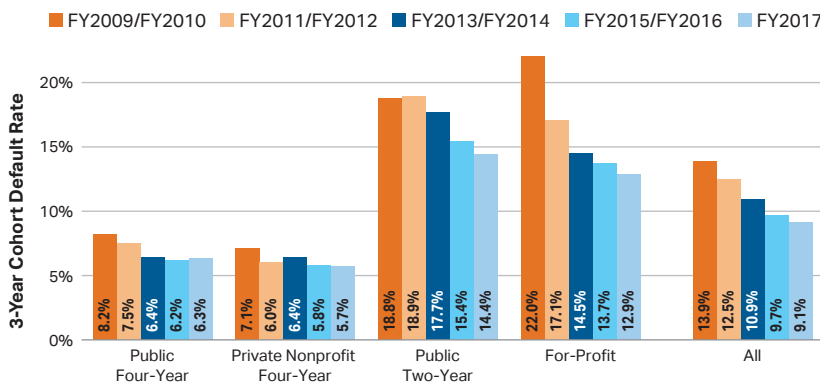
Repayment Status	Average Balance	Number of Borrowers (in Millions)	Total Balance (in Billions)
Repayment	\$38,600	18.1	\$699.5
In-School	\$19,800	6.8	\$134.5
Deferment	\$37,200	3.7	\$137.7
Forbearance	\$42,400	4.6	\$195.1
Grace	\$19,200	1.2	\$23.0
Default	\$21,700	7.9	\$171.5
Other	\$53,500	0.2	\$10.7
Total	\$32,300	42.5	\$1,372.0

NOTE: Repayment: in active repayment status; In-School: borrower is still enrolled, loans are not in repayment; Deferment: payments postponed because of economic hardship, military service, or returning to school; Forbearance: payment temporarily suspended or reduced because of financial hardships; Grace: six-month period after borrower is no longer enrolled at least half time; Default: more than 360 days delinquent. "Other" category includes loans that are in non-defaulted bankruptcy and in a disability status.

Federal Loans: Default and Repayment Rates

Three-year default rates on federal student loans have declined between the FY2009/FY2010 and FY2017 cohorts, from a high of 13.9% for students entering repayment in FY2009 and FY2010 to a low of 9.1% among the FY2017 cohort.

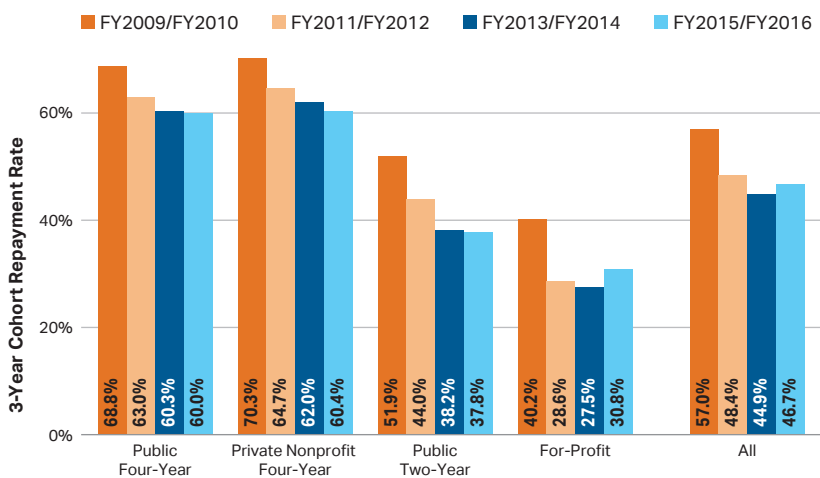
FIGURE SA-13A Federal Student Loan Three-Year Default Rates by Sector and Separation Cohort, Borrowers Entering Repayment in FY2009 Through FY2017



NOTE: The three-year default rate is defined as the percentage of borrowers in each repayment cohort who default on a federally-held loan within three years of entering repayment. Sector-wide rates are student-weighted, not institution-weighted. Includes degree-granting schools in the United States. Schools are defined as two-year if more than 50% of degrees/certificates awarded are associate degrees or certificates, even if they award some bachelor's degrees.

SOURCE: U.S. Department of Education, College Scorecard data; calculations by the authors.

FIGURE SA-13B Federal Student Loan Three-Year Repayment Rates by Sector and Separation Cohort, Borrowers Entering Repayment in FY2009 Through FY2016



NOTE: The repayment rate is defined as the percentage of borrowers in each repayment cohort whose payments reduced the loan principal by at least one dollar after three years. Repayment status on each loan is attributed to the school for which the borrower took the loan. Therefore, a student can be counted in the repayment cohorts of more than one institution.

SOURCE: U.S. Department of Education, College Scorecard data; calculations by the authors.

- Default rates (a sign of borrower distress) and repayment rates (a sign of borrower repayment success) are both declining over time, a counterintuitive fact. This means that while the share of borrowers experiencing the worst repayment outcome is declining, the fraction of borrowers making progress in repaying their loans is also going down.
- Most of the drop in default rates over time has come from for-profit colleges, which saw their default rates decline from 22.0% to 12.9%. Default rates at public and private nonprofit four-year institutions have been largely steady, with a slight decline from their Great Recession highs.

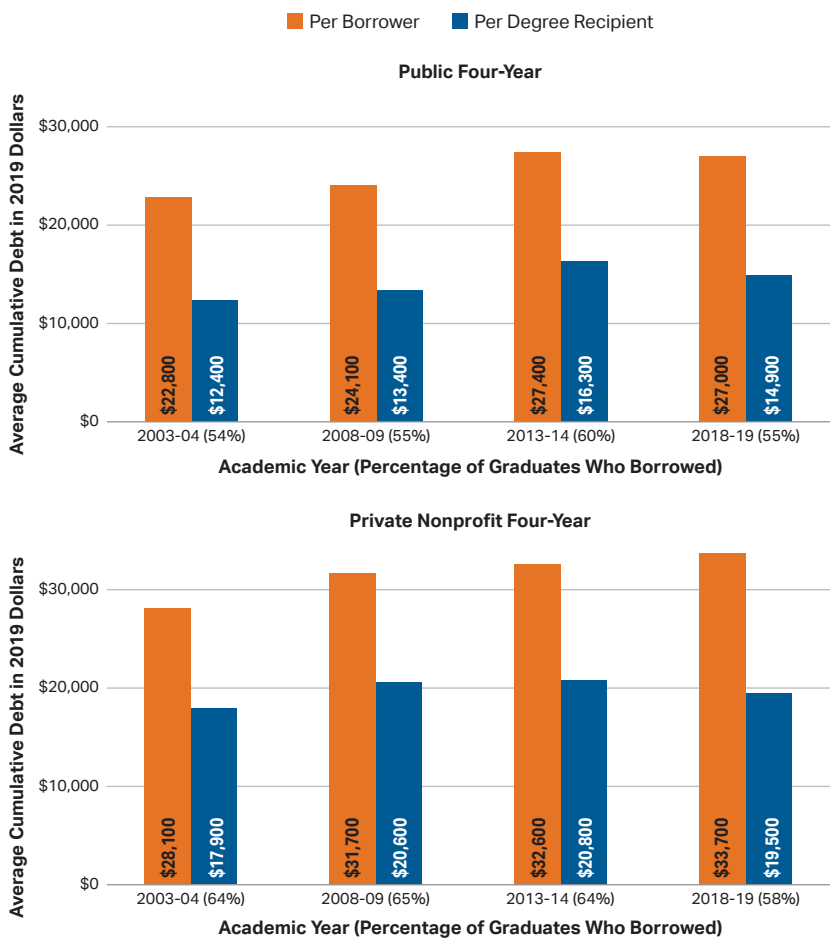
ALSO IMPORTANT:

- How defaulters get counted varies by type of loan. Privately-held FFEL loans are counted as in default after 270 days of delinquency on payments, whereas Direct Loans and ED-held FFEL loans are not counted in default until they have reached 360 days of delinquency. Over time, the portfolio of loans in cohort default rate calculations has contained a smaller proportion of loans with the stricter definition of default.
- Borrowers can be in good standing without paying down the principal owed. For example, a borrower enrolled in an Income-Driven Repayment (IDR) plan may have no required payments, and for others the required payments may be too small to cover the interest charged, leading to increases in the total balance owed. In addition, borrowers may be in deferment or forbearance and not required to make payments in their current circumstances.

Cumulative Debt: Bachelor's Degree Recipients

In 2018-19, 56% of bachelor's degree recipients from public and private nonprofit four-year colleges and universities graduated with debt and had an average debt level of \$28,800.

FIGURE SA-14 Average Cumulative Debt Levels in 2019 Dollars: Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions, 2003-04 to 2018-19, Selected Years



- In 2018-19, 55% of bachelor's degree recipients from public four-year Institutions graduated with debt and had an average debt level of \$27,000; 58% of bachelor's degree recipients from private nonprofit four-year Institutions graduated with debt and had an average debt level of \$33,700.
- Between 2013-14 and 2018-19, average cumulative student debt levels among bachelor's degree recipients who borrowed were stable, while the shares of graduates who borrowed declined in both the public and private nonprofit four-year sectors.
- In 2018-19, average debt per bachelor's degree recipient, including those who borrowed and those who did not, was \$16,100 for the two sectors combined.

ALSO IMPORTANT:

- Students who earn their bachelor's degrees at for-profit institutions, not included in Figure SA-14, are more likely to borrow and accumulate higher average levels of debt than those who graduate from public and private nonprofit four-year colleges. (*Trends in Student Aid 2018*, Figure 16)
- Figure SA-14 includes only students who earned their bachelor's degrees at the institutions in which they first enrolled. Students who attend two or more institutions may have different borrowing patterns.

NOTE: Includes federal and nonfederal loans taken by students who began their studies at the institution from which they graduated. Parent PLUS loans are not included. The orange bars represent the average cumulative debt levels of bachelor's degree recipients who took student loans. The blue bars represent the average debt per bachelor's degree recipient, including those who graduated without student debt. Calculations are based on the average debt and the number of bachelor's degrees awarded at the college level. The available data are not adequate to allow comparable calculations for for-profit institutions.

SOURCE: College Board, Annual Survey of Colleges, 2004 to 2019; calculations by the authors.

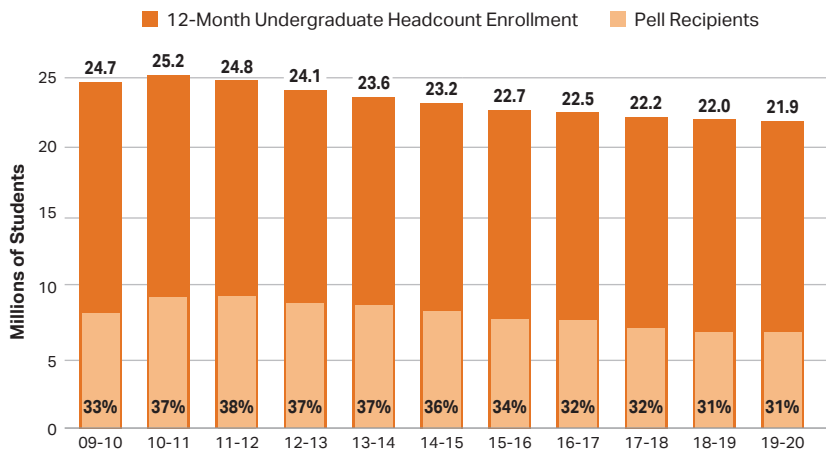
Average Cumulative Debt in 2019 Dollars: Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions: 2003-04 to 2018-19, Selected Years

Academic Year	Percentage with Debt	Average Debt per Borrower	Average Debt per Graduate
2003-04	57%	\$24,600	\$14,100
2008-09	58%	\$26,600	\$15,500
2013-14	61%	\$28,900	\$17,600
2018-19	56%	\$28,800	\$16,100

Pell Grants

Both the number of Pell Grant recipients and the share of undergraduate students receiving Pell Grants peaked in 2011-12 when 9.4 million undergraduate students (38%) received Pell Grants.

FIGURE SA-15A Undergraduate Enrollment and Percentage of Undergraduate Students Receiving Pell Grants, 2009-10 to 2019-20



NOTE: IPEDS headcount enrollments are adjusted for the difference between total headcount, which counts students more than once if they are enrolled in more than one institution at the same time, and unduplicated headcount reported by the National Student Clearinghouse (NSC). Twelve-month undergraduate headcount for 2019-20 is estimated from NSC data.

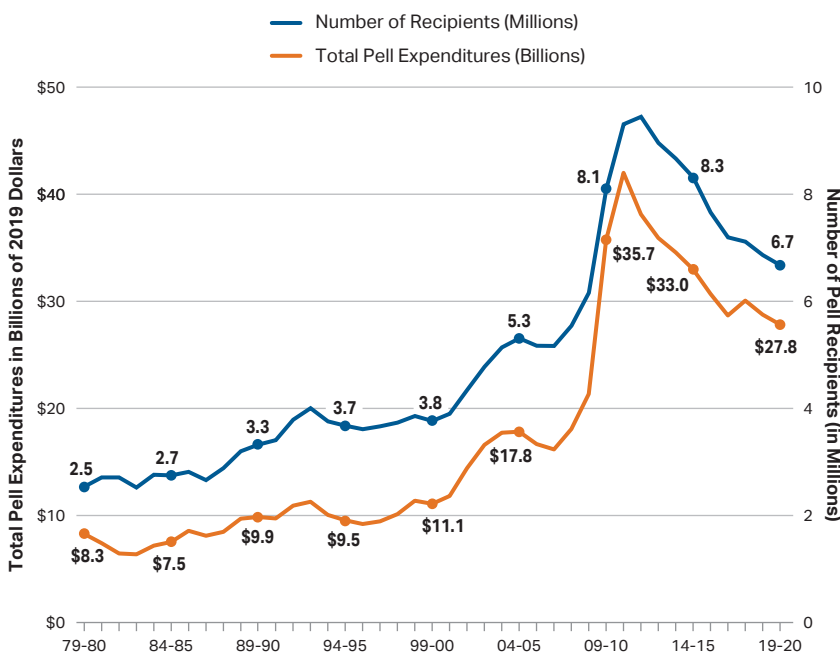
SOURCE: NCES, IPEDS 12-month enrollment data; National Student Clearinghouse, *Current Term Enrollment Estimates: Spring 2020*; U.S. Department of Education, *Federal Pell Grant Program End-of-Year Report 2017-18*; U.S. Department of Education, Federal Student Aid Data Center, Title IV Program Volume Reports and Aid Recipients Summary; calculations by the authors.

- The number of undergraduates declined by 2.9 million (12%) between 2011-12 and 2019-20. The number of Pell Grant recipients declined by 2.8 million (29%) over these eight years.
- Total Pell Grant expenditures were 22% lower in 2019-20 than in 2009-10 (\$27.8 billion vs. \$35.7 billion in 2019 dollars). The number of Pell Grant recipients was 18% lower (6.7 million vs. 8.1 million) in 2019-20 than in 2009-10.
- The percentage of Pell Grant recipients who were independent students, with eligibility determined by their own financial circumstances rather than those of their parents, increased from 34% in 1979-80 to 61% in 2009-10. It was 48% in 2017-18.

ALSO IMPORTANT:

- Changes in Pell Grant expenditures result from changes in the legislated maximum grant, the formula for determining expected family contributions, the number of enrolled students, the share of students enrolling full time, and the financial circumstances of students and families.

FIGURE SA-15B Total Pell Grant Expenditures and Number of Recipients, 1979-80 to 2019-20



Percentage of Recipients Who Were Independent, 1979-80 to 2017-18, Selected Years

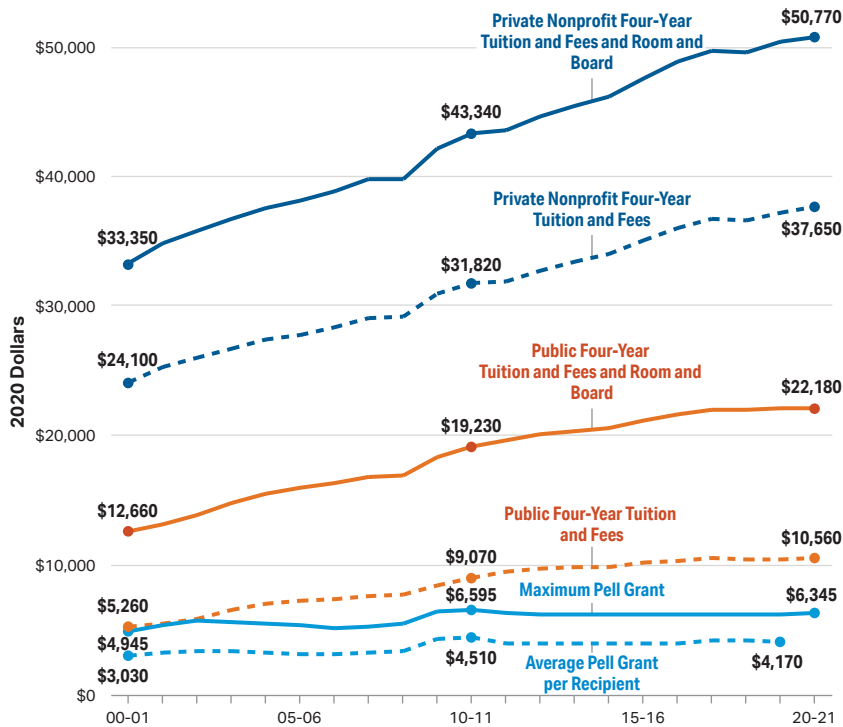
Year	Percentage of Recipients Who Were Independent
1979-80	34%
1989-90	59%
1999-00	56%
2009-10	61%
2014-15	55%
2015-16	53%
2016-17	51%
2017-18	48%

SOURCE: U.S. Department of Education, *Federal Pell Grant Program End-of-Year Report, 1979-80 through 2017-18*; U.S. Department of Education, Federal Student Aid Data Center, Title IV Program Volume Reports and Aid Recipients Summary; calculations by the authors.

Pell Grants

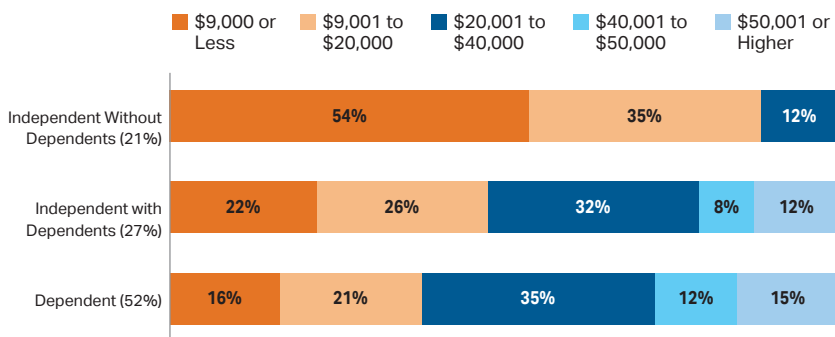
The \$6,345 maximum Pell Grant in 2020-21 was 28% higher in inflation-adjusted dollars than it was in 2000-01.

FIGURE SA-16A Inflation-Adjusted Maximum and Average Pell Grant and Published Prices at Public and Private Nonprofit Four-Year Institutions in 2020 Dollars, 2000-01 to 2020-21



SOURCE: College Board, *Trends in College Pricing 2020*, Table CP-2 online. U.S. Department of Education, Federal Pell Grant Program End-of-Year Report, 1979-80 through 2017-18; U.S. Department of Education, Federal Student Aid Data Center, Title IV Program Volume Reports and Aid Recipients Summary; calculations by the author.

FIGURE SA-16B Distribution of Pell Grant Recipients by Dependency Status and Family Income, 2017-18



NOTE: Percentages on the vertical axis represent percentages of recipients in each group. Percentages may not sum to 100% because of rounding.

SOURCE: U.S. Department of Education, 2017-18 Federal Pell Grant Program End-of-Year Report, Table 2.

- The maximum Pell Grant is the most frequently cited measure of per-student subsidies provided by the program. However, most students receive smaller grants because they are enrolled part time or because their family incomes and assets reduce their aid eligibility.
- In 2020-21, the maximum Pell Grant covers 60% of average published in-state tuition and fees and 29% of average tuition, fees, room, and board at public four-year colleges and universities.
- In 2020-21, the maximum Pell Grant covers 17% of average published tuition and fees and 12% of average tuition, fees, room, and board at private nonprofit four-year colleges and universities.
- Among independent Pell Grant recipients with dependents, 48% had family incomes of \$20,000 or less, and another 32% had incomes between \$20,000 and \$40,000.
- Fifty-four percent of independent Pell Grant recipients without dependents had family incomes of \$9,000 or less; another 35% had incomes between \$9,000 and \$20,000.

ALSO IMPORTANT:

- In 2017-18, 27% of recipients received the maximum grant of \$5,920. (U.S. Department of Education, Federal Pell Grant Program End-of-Year Report 2017-18, Table 3A)
- Between 2010-11 and 2020-21, published tuition and fees increased by 1.5% per year at public four-year institutions and by 1.7% per year at private nonprofit institutions, while the maximum Pell Grant fell by 0.4% per year after adjusting for inflation.

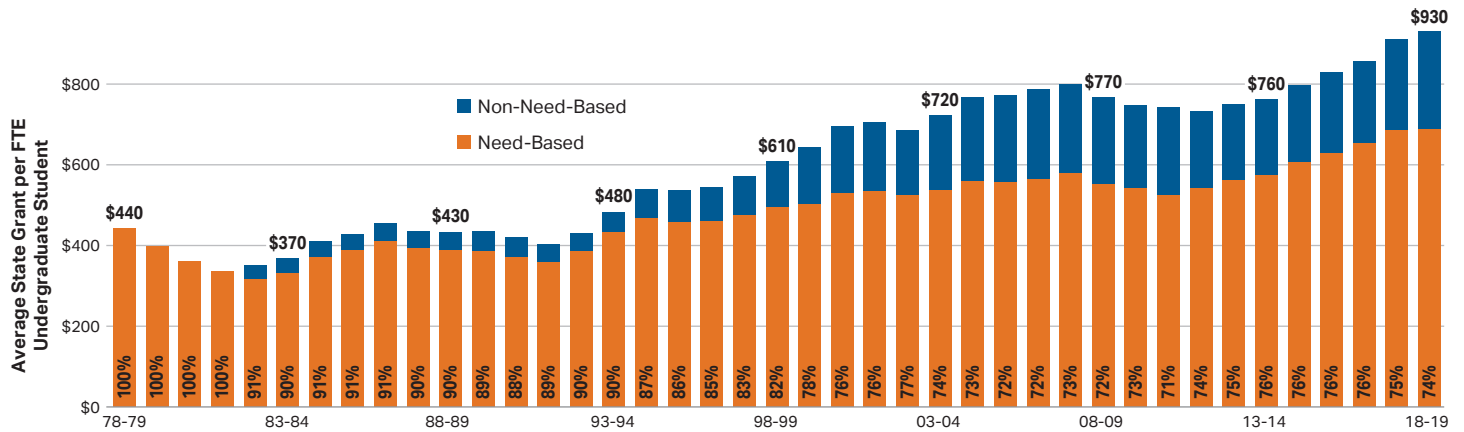
Maximum Pell Grant as a Percentage of Published Prices in 2020 Dollars, 2000-01 to 2020-21, Selected Years

	Public Four-Year		Private Nonprofit Four-Year	
	Tuition and Fees	Tuition and Fees and Room and Board	Tuition and Fees	Tuition and Fees and Room and Board
2000-01	94%	39%	21%	15%
2005-06	74%	33%	19%	14%
2010-11	73%	34%	21%	15%
2015-16	61%	29%	18%	13%
2020-21	60%	29%	17%	12%

State Grants

Between 2017-18 and 2018-19, state grant aid per full-time equivalent (FTE) undergraduate student increased by 2% (from \$910 to \$930 in 2018 dollars), with all of the increase coming from non-need-based state grant aid.

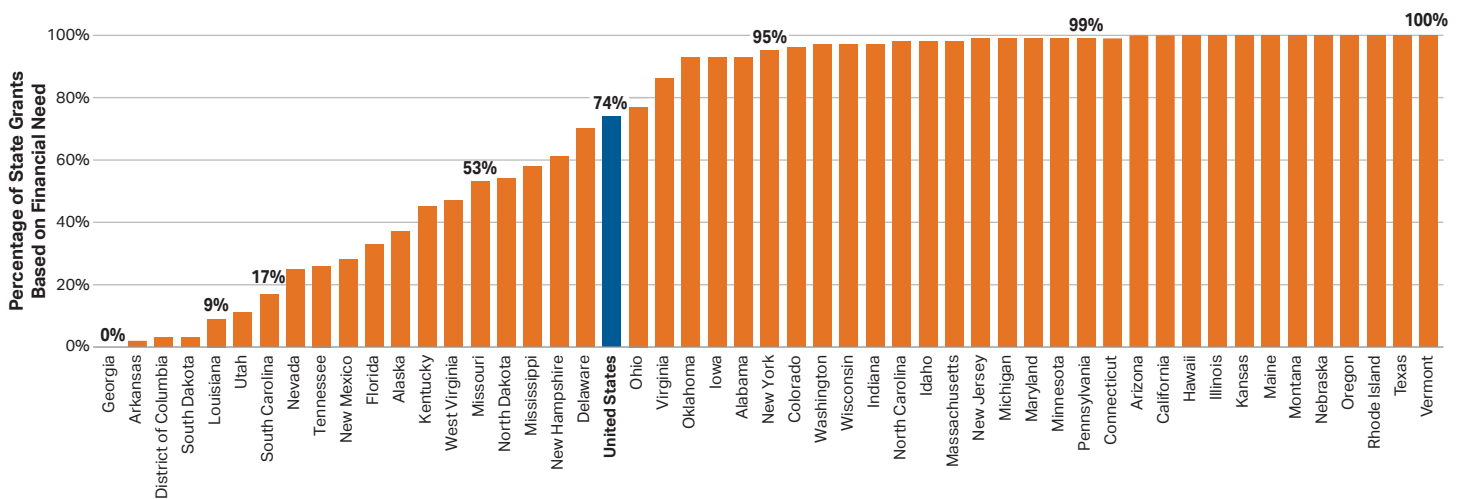
FIGURE SA-17A Need-Based and Non-Need-Based State Grant Aid per Full-Time Equivalent (FTE) Undergraduate Student in 2018 Dollars, 1978-79 to 2018-19



NOTE: Percentages displayed represent shares of total undergraduate state grant aid that was based on students' financial circumstances.

SOURCE: National Association of State Student Grant and Aid Programs (NASSGAP) Annual Survey, 1978-79 to 2018-19, Tables 1 and 12.

FIGURE SA-17B Need-Based State Grant Aid as a Percentage of Total Undergraduate State Grant Aid by State, 2018-19



NOTE: Need-based aid includes any grants for which financial circumstances contribute to eligibility. Non-need-based aid refers to grants for which financial circumstances have no influence on eligibility. Wyoming's state grant aid is not disaggregated by need-based/non-need-based status.

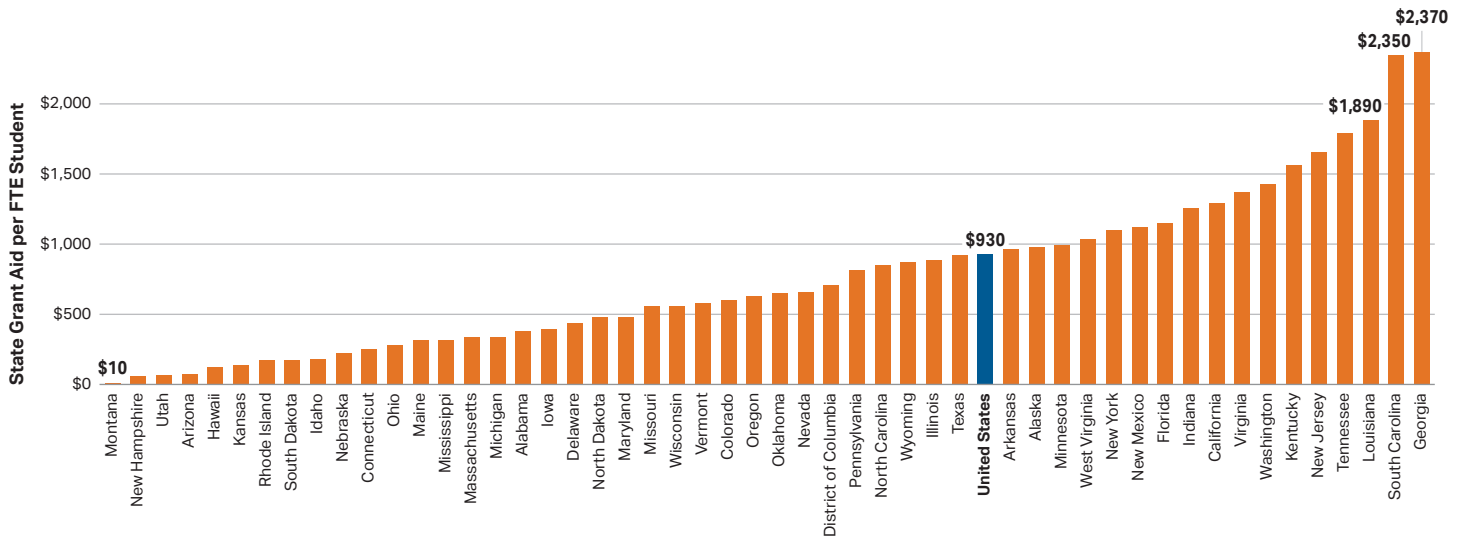
SOURCE: NASSGAP Annual Survey, 2018-19, Table 1.

- The share of state grant aid that was need-based increased from a low of 71% in 2010-11 to 76% in 2013-14. It was 74% in 2018-19.
- In 2018-19, 26 states considered students' financial circumstances in allocating at least 95% of their state grant aid. Thirteen states and the District of Columbia considered students' financial circumstances when awarding less than half of their state grant aid.

State Grants

In 2018-19, state grant aid per full-time equivalent (FTE) undergraduate student ranged from under \$200 in nine states to \$1,000 or more in 15 states.

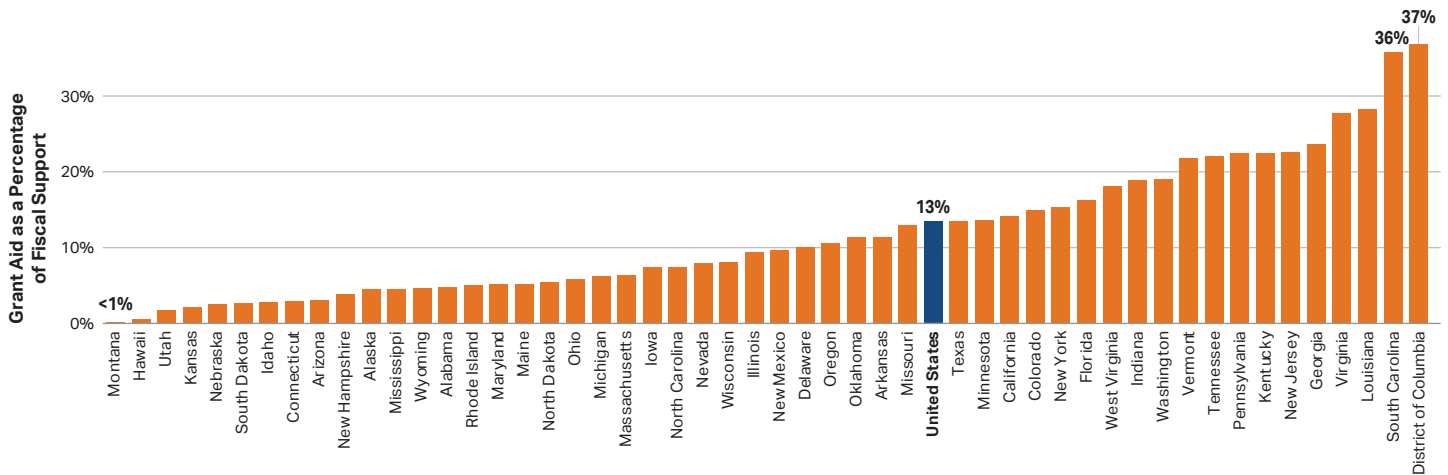
FIGURE SA-18A State Grant Aid per Full-Time Equivalent (FTE) Undergraduate Student, 2018-19



NOTE: Full-time equivalent students include both state residents and out-of-state students. States do not award grant aid to nonresidents. Most states do not award state grant aid to their residents who attend colleges outside the state.

SOURCE: NASSGAP Annual Survey, 2018-19, Tables 1 and 12.

FIGURE SA-18B State Grant Expenditures as a Percentage of Total State Support for Higher Education by State, 2018-19



NOTE: State grant expenditures include funding for both undergraduate and graduate students.

SOURCE: NASSGAP Annual Survey, 2018-19, Table 14.

- Georgia, with the highest grant aid per FTE undergraduate student, allocates its grant funds without regard to students' financial circumstances. South Carolina, the second most generous state, considered the financial circumstances of recipients for only 17% of state grant funds in 2018-19. (Figure SA-17B)
- Overall, state grant expenditures constituted 13% of total state support for higher education in 2018-19.

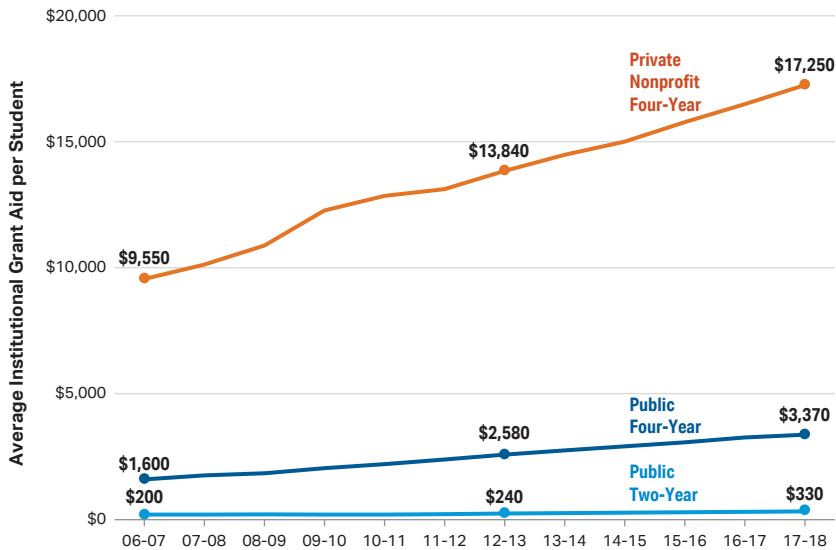
ALSO IMPORTANT:

- In 2018-19, five states (California, New York, Texas, Florida, and Georgia) accounted for 48% of all state grant aid dollars, with California accounting for 18% of the total.

Average Institutional Grant Aid by Sector

Between 2006-07 and 2017-18, average institutional grant aid per first-time full-time undergraduate student at private nonprofit four-year institutions increased by 81% after adjusting for inflation, from \$9,550 to \$17,250.

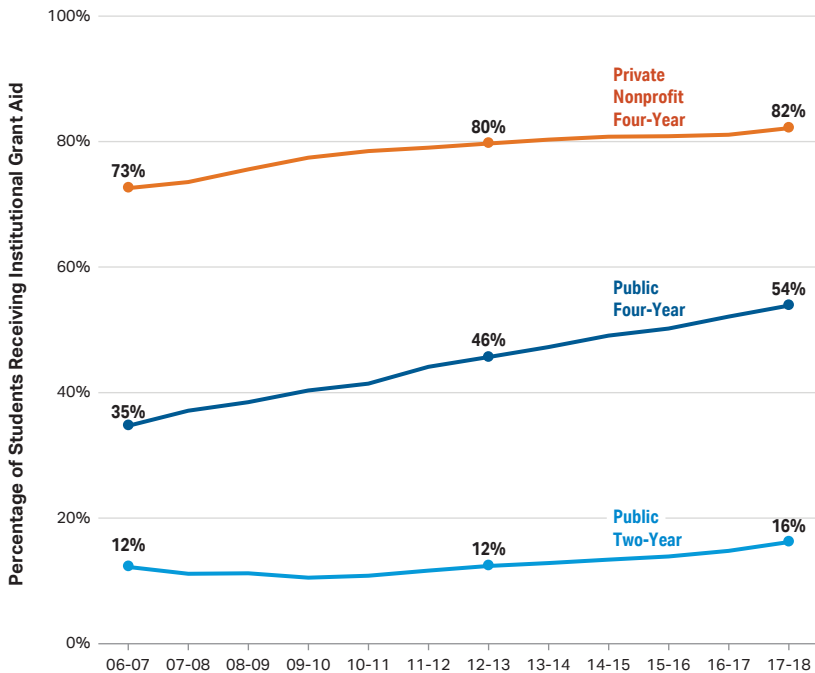
FIGURE SA-19A Average Institutional Grant Aid in 2017 Dollars, First-Time Full-Time Undergraduate Students, 2006-07 to 2017-18



SOURCE: NCES, IPEDS Student Financial Aid data, 2007 through 2018.

- Between 2006-07 and 2017-18, average institutional grant aid per first-time full-time student at public four-year institutions more than doubled after adjusting for inflation, from \$1,600 to \$3,370.
- Between 2006-07 and 2017-18, average institutional grant aid per first-time full-time student at public two-year institutions increased by 65% after adjusting for inflation, from \$200 to \$330.
- In 2017-18, the shares of first-time full-time undergraduate students receiving institutional grant aid were 16% at public two-year, 54% at public four-year, and 82% at private nonprofit four-year institutions.
- Between 2006-07 and 2017-18, the share of first-time full-time undergraduate students receiving institutional grant aid increased at all three sectors, with the largest increase in the public four-year sector, from 35% in 2006-07 to 54% in 2017-18.

FIGURE SA-19B Percentage of First-Time Full-Time Undergraduate Students Receiving Institutional Grant Aid, 2006-07 to 2017-18



SOURCE: NCES, IPEDS Student Financial Aid data, 2007 through 2018.

Notes and Sources: Trends in College Pricing

THE ANNUAL SURVEY OF COLLEGES

Prices for the public two-year, public four-year, and private nonprofit four-year sectors in this report are based on data reported to College Board in its Annual Survey of Colleges. Tuition and fee figures are based on charges to full-time first-year undergraduate students over the course of a nine-month academic year of 30 semester hours or 45 quarter hours.

ENROLLMENT-WEIGHTED AND UNWEIGHTED DATA

This report provides enrollment-weighted average prices. Charges of institutions with larger full-time enrollments are weighted more heavily than those of institutions with smaller enrollments.

Enrollment-weighted and unweighted averages describe different phenomena. The weighted averages may be more helpful to students and families in anticipating future education expenses. Some researchers, policy analysts, and academic administrators find unweighted averages useful in studying longitudinal trends and evaluating a particular institution's practices against a larger set. Thus, we compute both weighted and unweighted averages. Tables reporting unweighted tuition data can be found online at research.collegeboard.org/trends.

Weighted averages for each price are based on relevant populations:

- In-state tuition and fees are weighted by full-time undergraduate enrollment.
- Out-of-state tuition and fees are calculated by adding the nonresident premium, weighted by full-time out-of-state enrollment, to average in-state tuition and fees.
- Resident room and board charges are weighted by the number of undergraduates living in campus housing at each institution.
- Estimated other student budget components are weighted as follows:
 - ◆ Books and supplies are weighted by full-time undergraduate enrollment.
 - ◆ Resident transportation and other expenses are weighted by the number of undergraduates living in campus housing.
 - ◆ Commuter room and board, transportation, and other expenses are weighted by the number of commuting undergraduates at each institution.

LONGITUDINAL DATA

In online Table CP-2, tuition averages for years prior to 1987-88 are from the Integrated Postsecondary Education Data System (IPEDS). The two data sets, IPEDS and College Board's Annual Survey of Colleges, track very closely, but IPEDS averages are weighted by full-time equivalent enrollments, while the Annual Survey of Colleges prices are weighted by full-time enrollments. In addition, IPEDS tuition and fee data may be based on 24 semester hours while the Annual Survey of Colleges data are based on 30 semester hours.

NET PRICE CALCULATIONS

Average net prices shown in Figures CP-8, CP-9, and CP-10 are calculated by subtracting from published prices average grant aid per first-time full-time undergraduate student in each sector. Prices are from College Board's Annual Survey of Colleges. Average grant aid is calculated using IPEDS Student Financial Aid survey. Grant aid includes federal, state, and institutional grants.

This year's net prices are not comparable with those reported in previous years because of changes in methodology.

INFLATION ADJUSTMENT

We use the Consumer Price Index for all urban consumers (CPI-U) to adjust for inflation. We use the CPI-U in July of the year in which the academic year begins. See www.bls.gov/data/ for changes in the CPI-U over time. Online Table CP-A1 provides CPI data used to adjust for inflation.

Notes and Sources: Trends in Student Aid

Campus-Based Aid (FWS, Perkins, and FSEOG) and ACG/SMART Grants: U.S. Department of Education, Annual Federal Program Data Books. Federal Work-Study (FWS) and Federal Supplemental Educational Opportunity Grant (FSEOG) amounts include allocated federal funds only. Institutional matching funds required since 1989-90 for FSEOG are reported under institutional grants. No funds were appropriated for new federal capital contributions to the Perkins loan program after FY06 and the authority for schools to make new Perkins loans ended on September 30, 2017.

Federal Tax Credits and Deductions: Statistics of Income, Individual Income Tax Returns, Line Item Estimates 2018 (Publication 4801) and Complete Report (Publication 1304), Tables 1.3, 1.4, and 3.3. Data on education tax credits are authors' estimates based on IRS data on the volume of Hope, Lifetime Learning, and American Opportunity credits for tax years 1998 and later. A portion of nonrefundable dollars claimed on nontaxable returns is excluded to account for credits that do not reduce tax liability. Tax deductions are based on IRS Statistics of Income Table 1.4. The savings from the tuition tax deduction are estimated by the authors based on the marginal tax rates applied to the taxable income of the taxpayers in each income bracket claiming the deduction on taxable returns. Calendar year amounts are split between the two associated academic years.

Federal Subsidized and Unsubsidized Student Loans: 2009-10 and prior: unpublished data provided by the U.S. Department of Education staff; 2010-11 and after: Federal Student Aid Data Center, Title IV Program Volume Reports. Because the Federal Student Aid Data Center will continue to update the loan volume after each academic year ends, we adjusted the 2019-20 data (released in August 2020) using the percentage change between July 2019 and July 2020 in the reported 2018-19 loan volume.

Prior to 1993-94, federal Subsidized and Unsubsidized loans for students were made by banks and other private lenders and guaranteed by the federal government. From 1994-95 through 2009-10, the guaranteed loan program, known as the Federal Family Education Loan Program (FFELP), continued alongside the Federal Direct Loan Program (FDLP), which lends federal funds to students. Beginning in 2010-11, all of the loans are Federal Direct Subsidized or Unsubsidized loans.

Subsidized loans are need-based student loans for which the federal government pays the interest while the student is in school and during a six-month grace period thereafter. Prior to June 2012, these loans were available to both undergraduate and graduate students, but the Budget Control Act of 2011 eliminated the program for graduate students, whose federal loans are now all Unsubsidized or grad PLUS loans. Interest accrues on Unsubsidized loans from the time they are disbursed.

Institutional Grants: 2017-18 and prior: IPEDS Finance data. Estimated for 2018-19 and 2019-20. Estimated figures represent best approximations and are updated each year as additional information becomes available.

Nonfederal Loans: Estimates of nonfederal borrowing rely on data from MeasureOne. Between 2011-12 and 2016-17, we supplemented these data with information from the Consumer Bankers Association and the Consumer Financial Protection Bureau. Earlier data are based on information provided by lenders supplemented by data from annual reports and from National Postsecondary Student Aid Study (NPSAS). Estimates of institutional lending for earlier years are based on NPSAS, as well as a survey of institutions conducted for College Board by the National Association of Student Financial Aid Administrators (NASFAA). We no longer report state and institutional loans separately from private loans because of changes in MeasureOne's methodology and data availability issues.

Pell Grant Program: 2017-18 and prior: *Federal Pell Grant Program End-of-Year Report*; 2018-19 and 2019-20: Federal Student Aid Data Center, Title IV Program Volume Reports.

Private and Employer Grants: Estimates are based on data included in NPSAS and on National Scholarship Providers Association surveys of major private student grant providers, supplemented by information from annual reports of selected scholarship providers, data from institutional financial aid offices, and College Board's Annual Survey of Colleges.

State Grant Programs: 20th through 50th Annual Survey Reports of the National Association of State Student Grant and Aid Programs (NASSGAP) for 1988-89 to 2018-19 and estimated for 2019-20.

Veterans' Benefits: Benefits Program series (annual publication for each fiscal year), U.S. Department of Veterans Affairs, Office of Budget and Finance. Veterans' benefits are payments for postsecondary education and training to veterans and their dependents, including the Post-9/11 GI Bill established in 2009-10 and all programs established earlier. The Iraq and Afghanistan Service Grants program, begun in 2010-11, provides non-need-based grants for students whose parent or guardian was a member of the Armed Forces who died in Iraq or Afghanistan as a result of performing military service after Sept. 11, 2001. Estimates include benefits for active duty military members.

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The tables supporting all of the graphs in this report, a PDF version of the report, and a PowerPoint file containing individual slides for all of the graphs are available on our website research.collegeboard.org/trends.

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