

Trends in Higher Education Series

Trends in Student Aid 2024

October 2024

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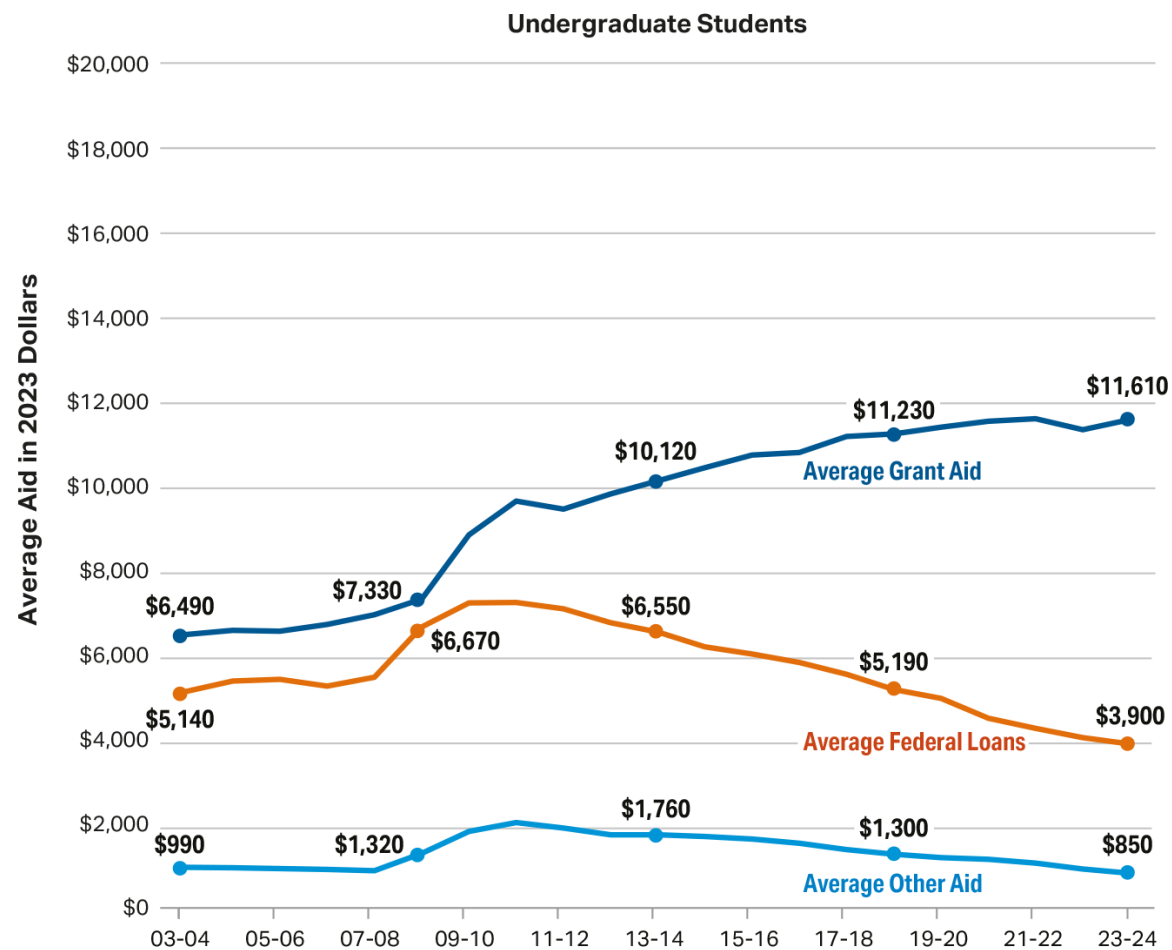
TRENDS IN HIGHER EDUCATION SERIES

Trends in Student Aid 2024

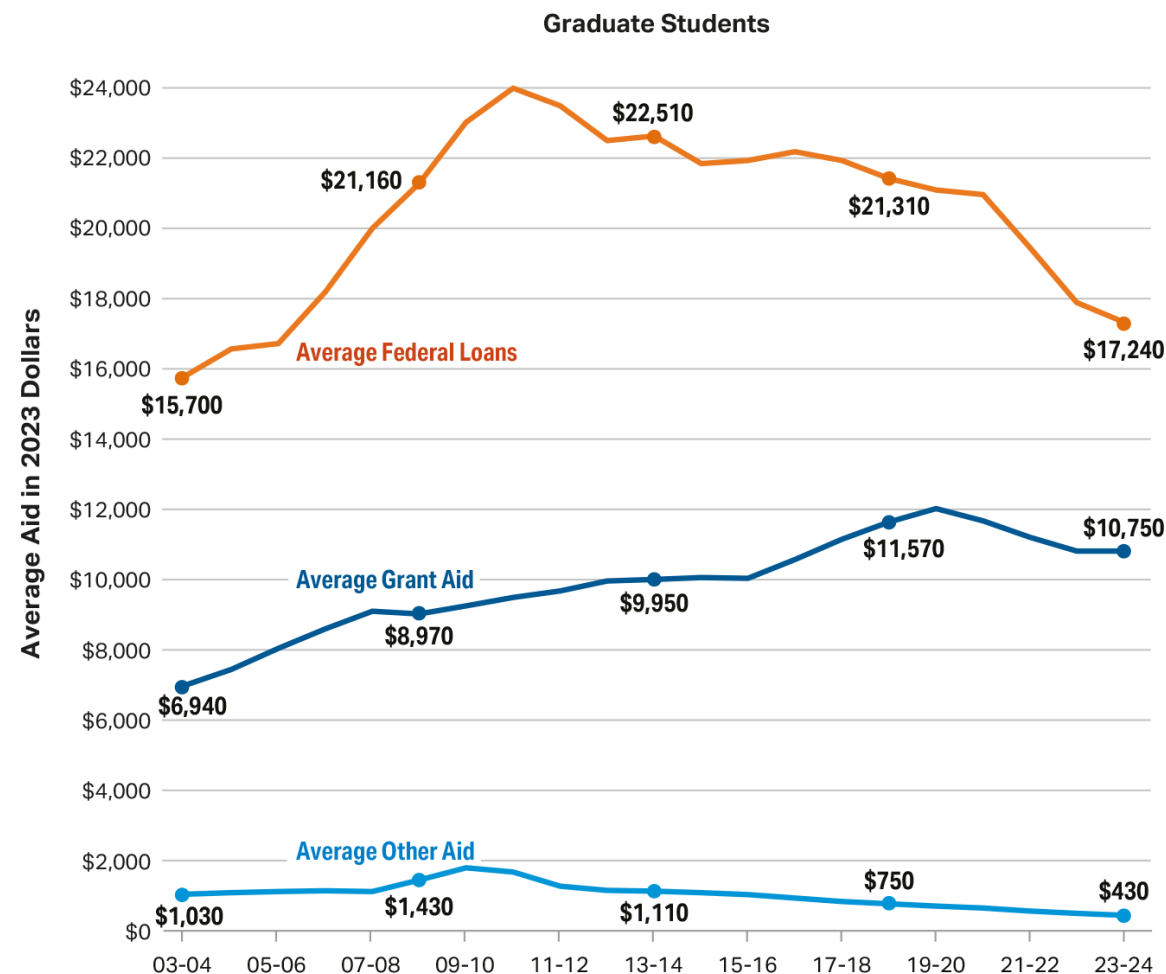
Total Student Aid and Nonfederal Loans in 2023 Dollars (in Millions), Undergraduate and Graduate Students Combined, 1993-94 to 2023-24, Selected Years

	Academic Year									10-Year % Change	30-Year % Change
	93-94	03-04	13-14	18-19	19-20	20-21	21-22	22-23	Preliminary 23-24		
Federal Aid											
Grants											
Pell Grants	\$11,923	\$21,044	\$41,171	\$34,473	\$33,869	\$31,159	\$29,091	\$28,330	\$31,415	-24%	163%
FSEOG	\$1,230	\$1,257	\$959	\$1,018	\$1,001	\$1,018	\$980	\$928	\$906	-5%	-26%
LEAP	\$152	\$110	—	—	—	—	—	—	—	—	—
Veterans' Benefits	\$2,197	\$3,766	\$15,703	\$14,483	\$13,669	\$12,397	\$10,853	\$10,995	\$11,998	-24%	446%
Total Federal Grants	\$15,502	\$26,177	\$57,833	\$49,974	\$48,539	\$44,574	\$40,924	\$40,253	\$44,319	-23%	186%
Loans											
Perkins Loans	\$1,937	\$2,713	\$1,532	—	—	—	—	—	—	—	—
Subsidized	\$26,139	\$36,497	\$34,587	\$24,045	\$22,456	\$19,493	\$17,663	\$16,068	\$15,604	-55%	-40%
Unsubsidized	\$3,642	\$32,456	\$72,364	\$58,146	\$56,753	\$54,535	\$49,822	\$45,589	\$43,783	-39%	1102%
Parent PLUS	\$2,774	\$10,321	\$13,451	\$15,518	\$14,723	\$11,823	\$11,741	\$11,722	\$12,095	-10%	336%
Grad PLUS	—	—	\$10,605	\$13,031	\$13,368	\$13,837	\$14,086	\$13,820	\$14,204	34%	—
Total Federal Loans	\$34,492	\$81,987	\$132,538	\$110,741	\$107,301	\$99,689	\$93,312	\$87,199	\$85,686	-35%	148%
Federal Work-Study	\$1,300	\$1,656	\$1,283	\$1,358	\$1,323	\$1,320	\$1,285	\$1,185	\$1,214	-5%	-7%
Education Tax Benefits	—	\$10,830	\$24,160	\$16,420	\$15,220	\$14,020	\$12,490	\$10,790	\$9,660	-60%	—
Total Federal Aid	\$51,295	\$120,651	\$215,813	\$178,494	\$172,382	\$159,602	\$148,011	\$139,427	\$140,879	-35%	175%
State Grants	\$5,274	\$10,212	\$12,999	\$14,998	\$15,443	\$15,192	\$14,622	\$14,960	\$15,180	17%	188%
Institutional Grants	\$18,662	\$32,871	\$63,198	\$79,365	\$82,118	\$83,085	\$84,328	\$81,478	\$82,844	31%	344%
Private and Employer Grants	\$5,950	\$12,750	\$19,310	\$20,680	\$20,540	\$19,450	\$18,730	\$18,000	\$17,810	-8%	199%
Total Federal, State, Institutional, and Other Aid	\$81,181	\$176,483	\$311,320	\$293,537	\$290,483	\$277,329	\$265,691	\$253,865	\$256,714	-18%	216%
Nonfederal Loans	—	\$17,900	\$12,500	\$15,900	\$16,400	\$13,500	\$14,500	\$14,400	\$13,300	6%	—
Total Student Aid and Nonfederal Loans	\$81,181	\$194,383	\$323,820	\$309,437	\$306,883	\$290,829	\$280,191	\$268,265	\$270,014	-17%	233%

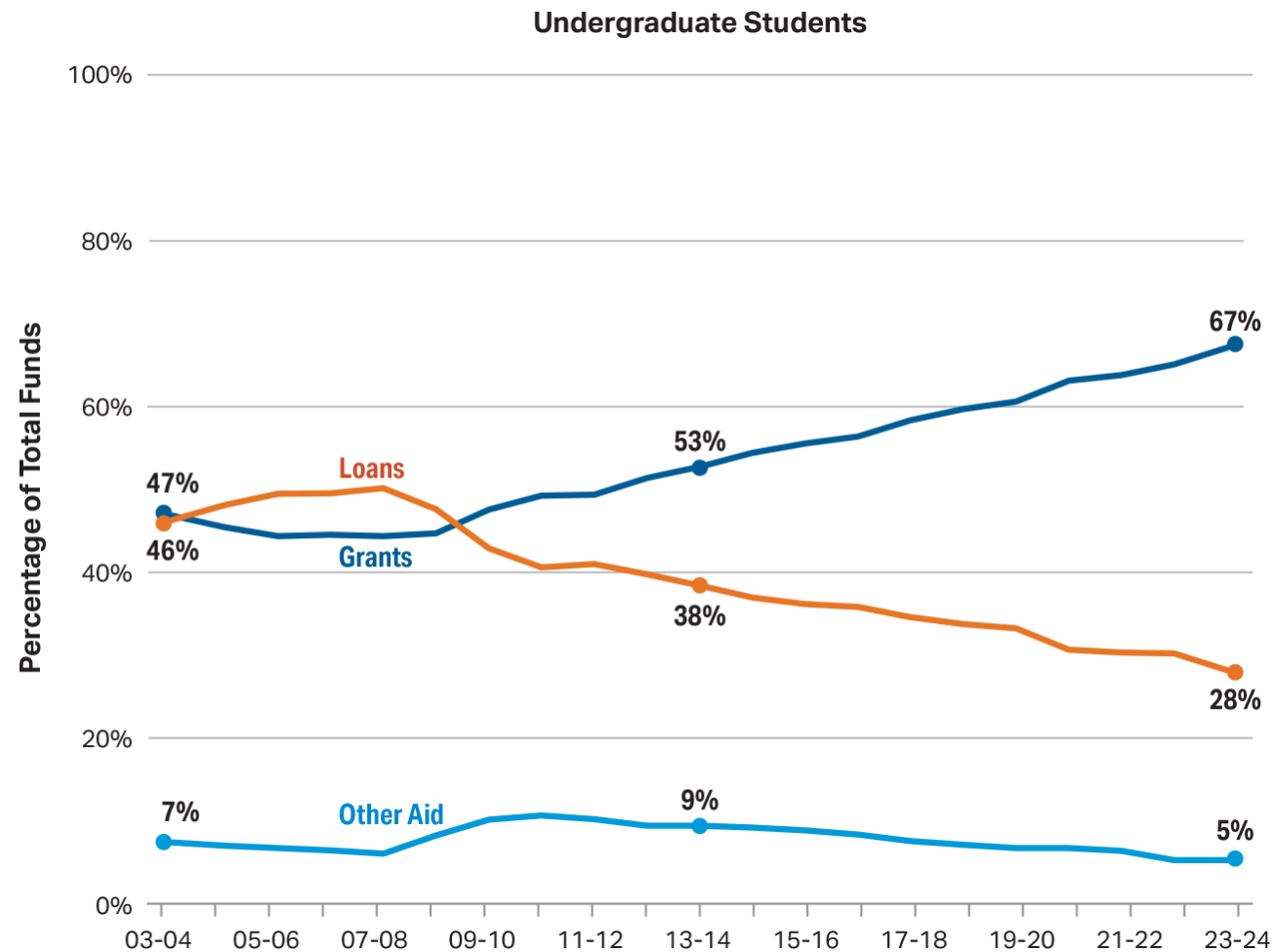
Average Aid per Full-Time Equivalent (FTE) Undergraduate Student in 2023 Dollars, 2003-04 to 2023-24



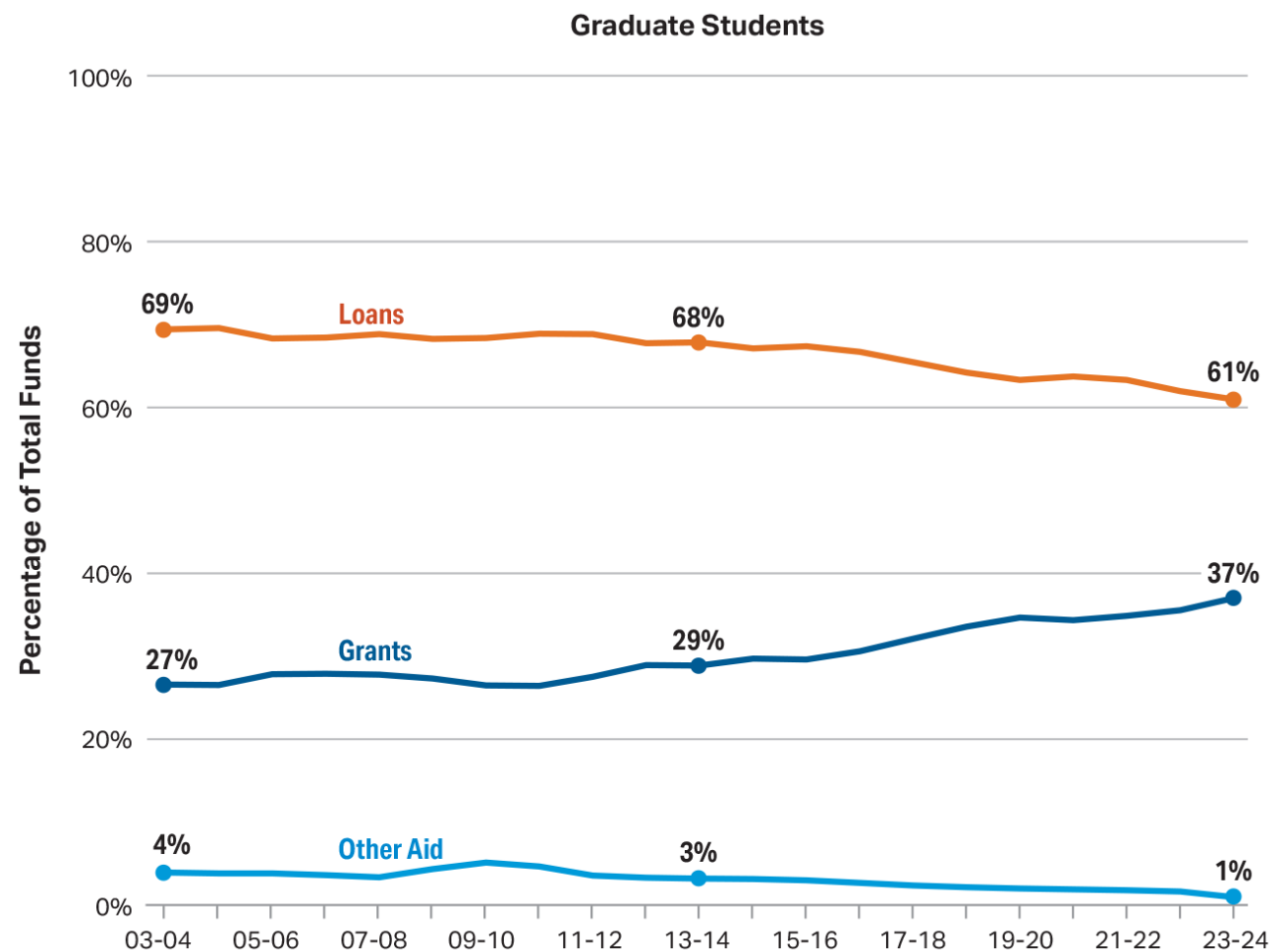
Average Aid per Full-Time Equivalent (FTE) Graduate Student in 2023 Dollars, 2003-04 to 2023-24



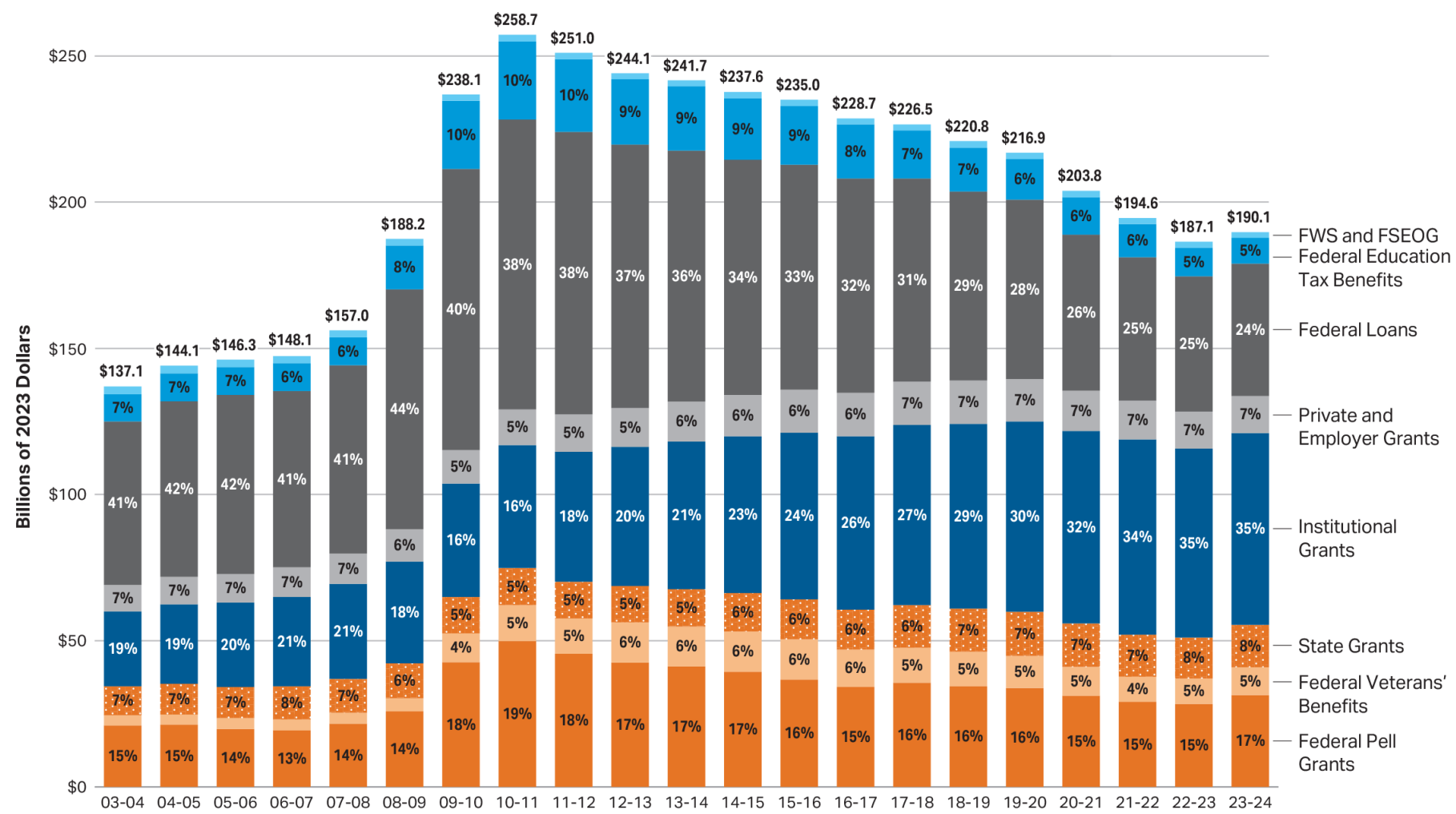
Composition of Total Aid and Nonfederal Loans, 2003-04 to 2023-24



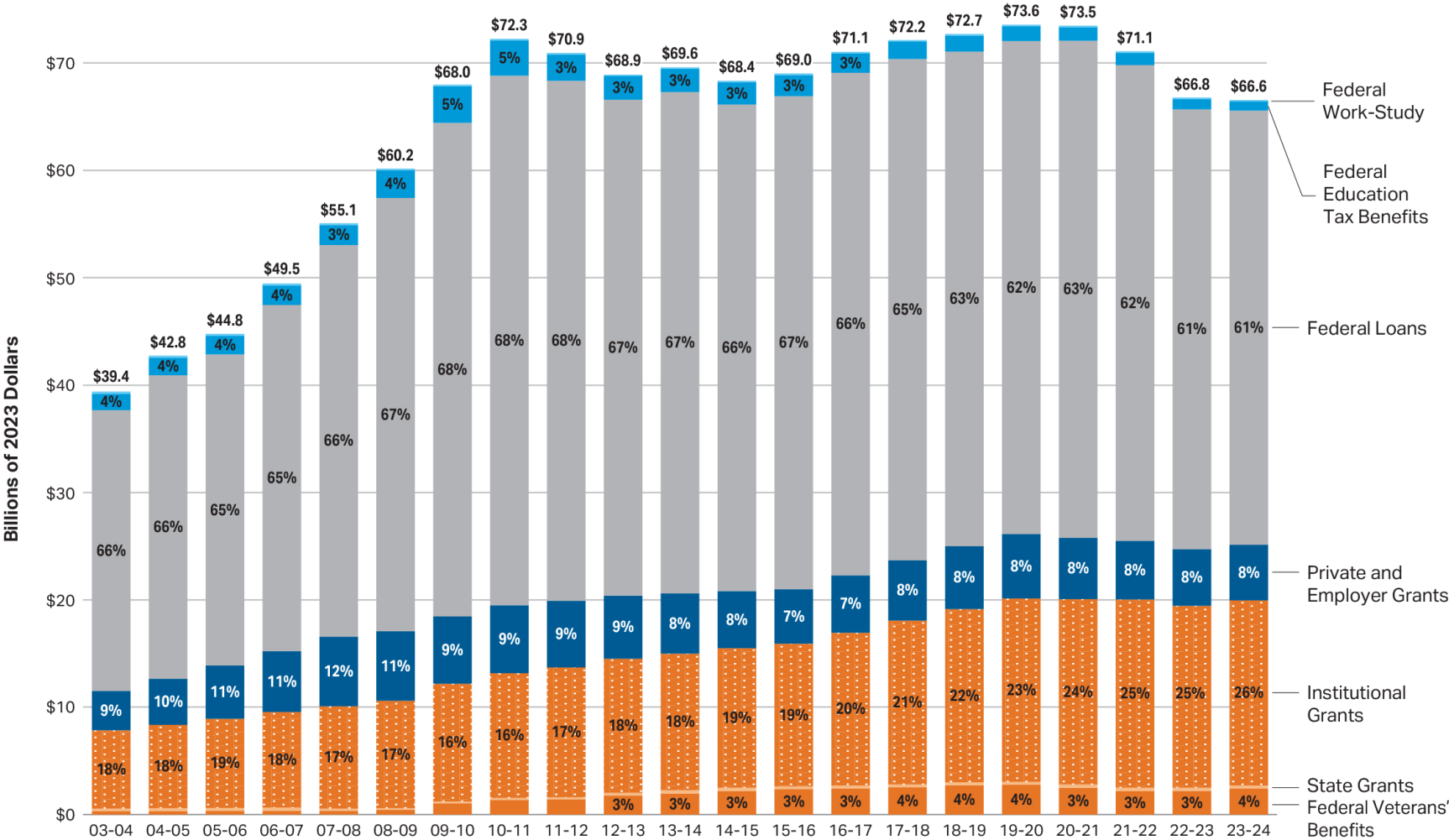
Composition of Total Aid and Nonfederal Loans, 2003-04 to 2023-24



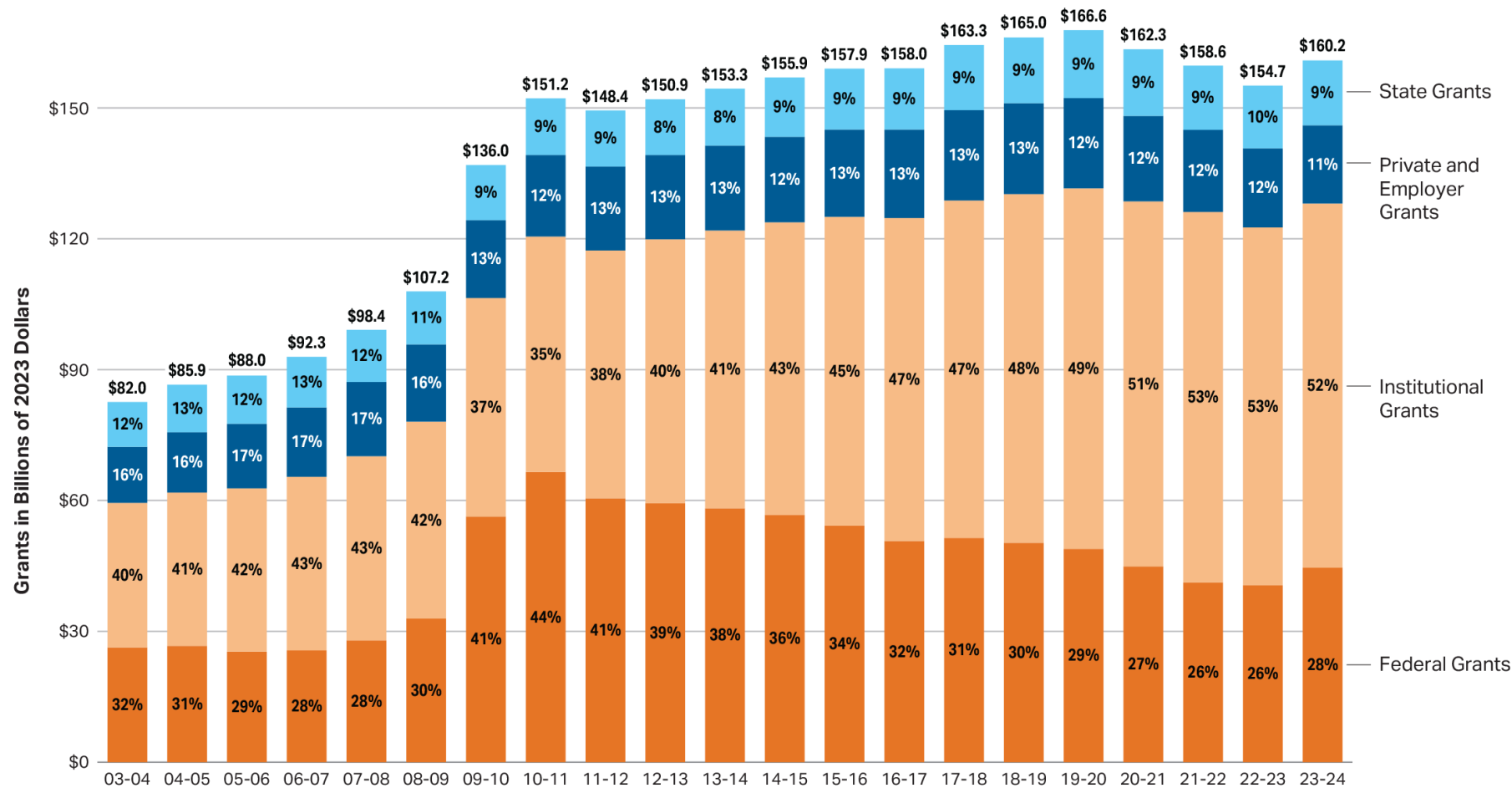
Total Undergraduate Student Aid in 2023 Dollars by Source and Type (in Billions), 2003-04 to 2023-24



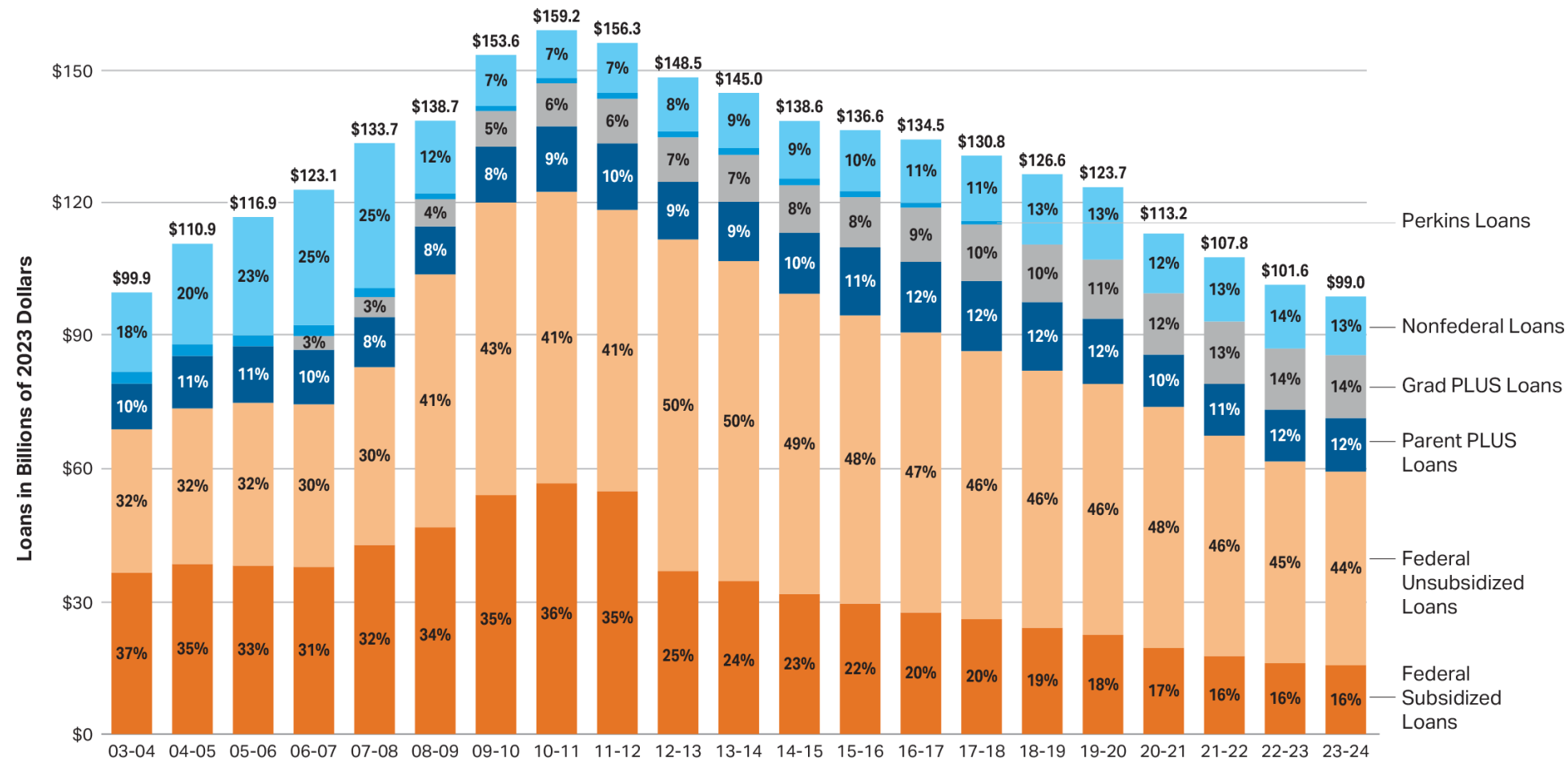
Total Graduate Student Aid in 2023 Dollars by Source and Type (in Billions), 2003-04 to 2023-24



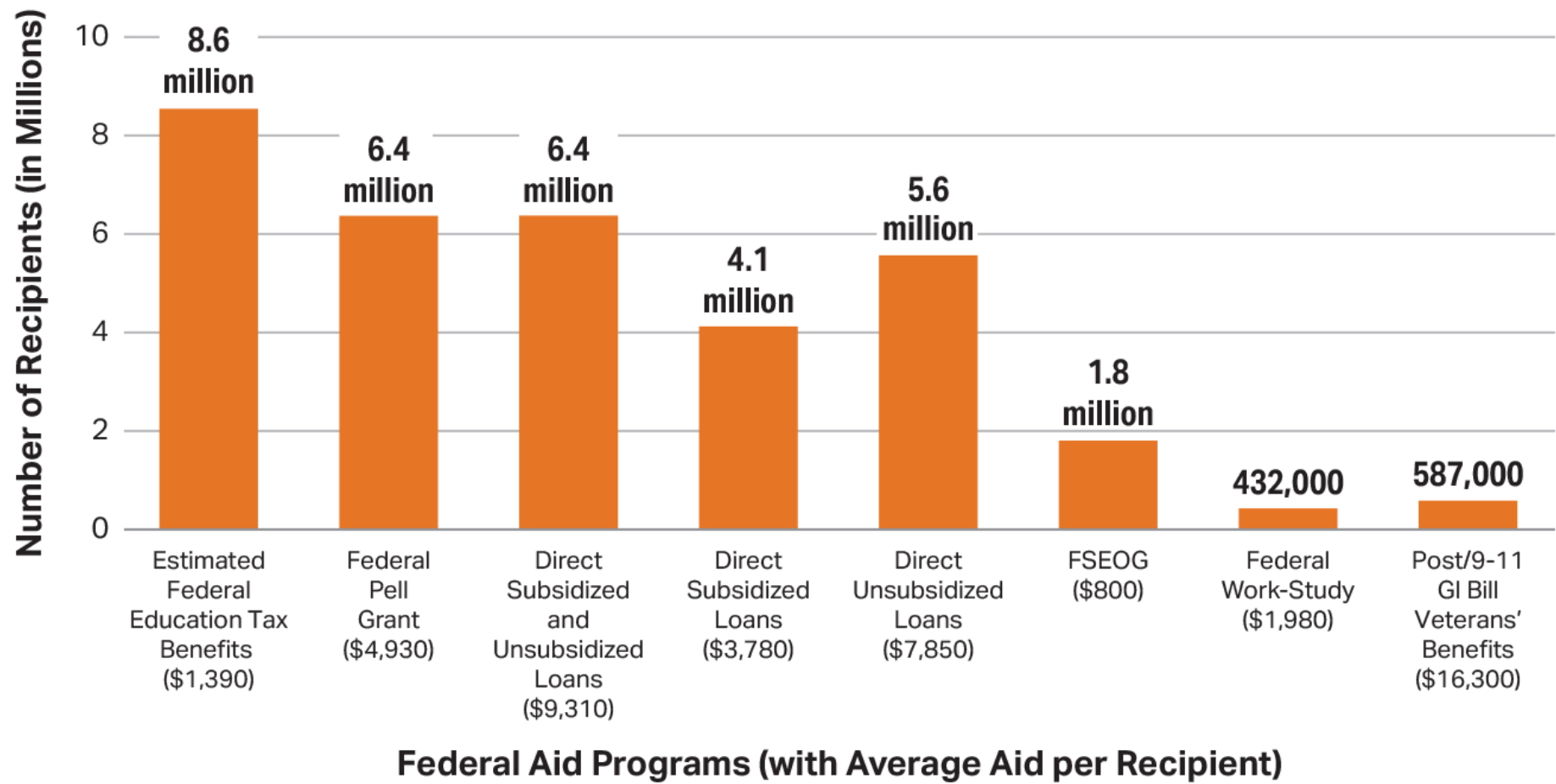
Total Grant Aid in 2023 Dollars by Source of Grant, 2003-04 to 2023-24



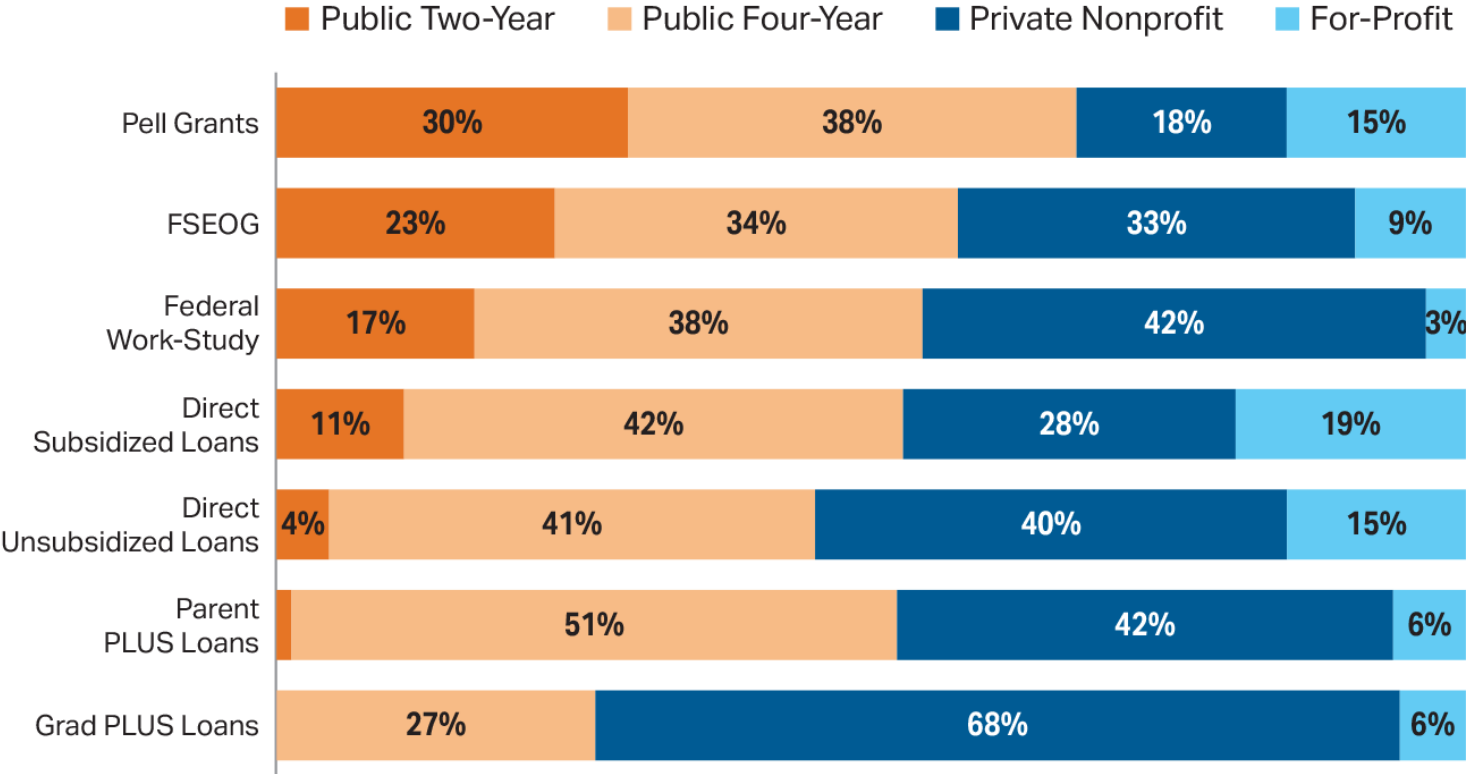
Total Federal and Nonfederal Loans in 2023 Dollars by Type of Loan, 2003-04 to 2023-24



Number of Recipients by Federal Aid Program (with Average Aid Received), 2023-24



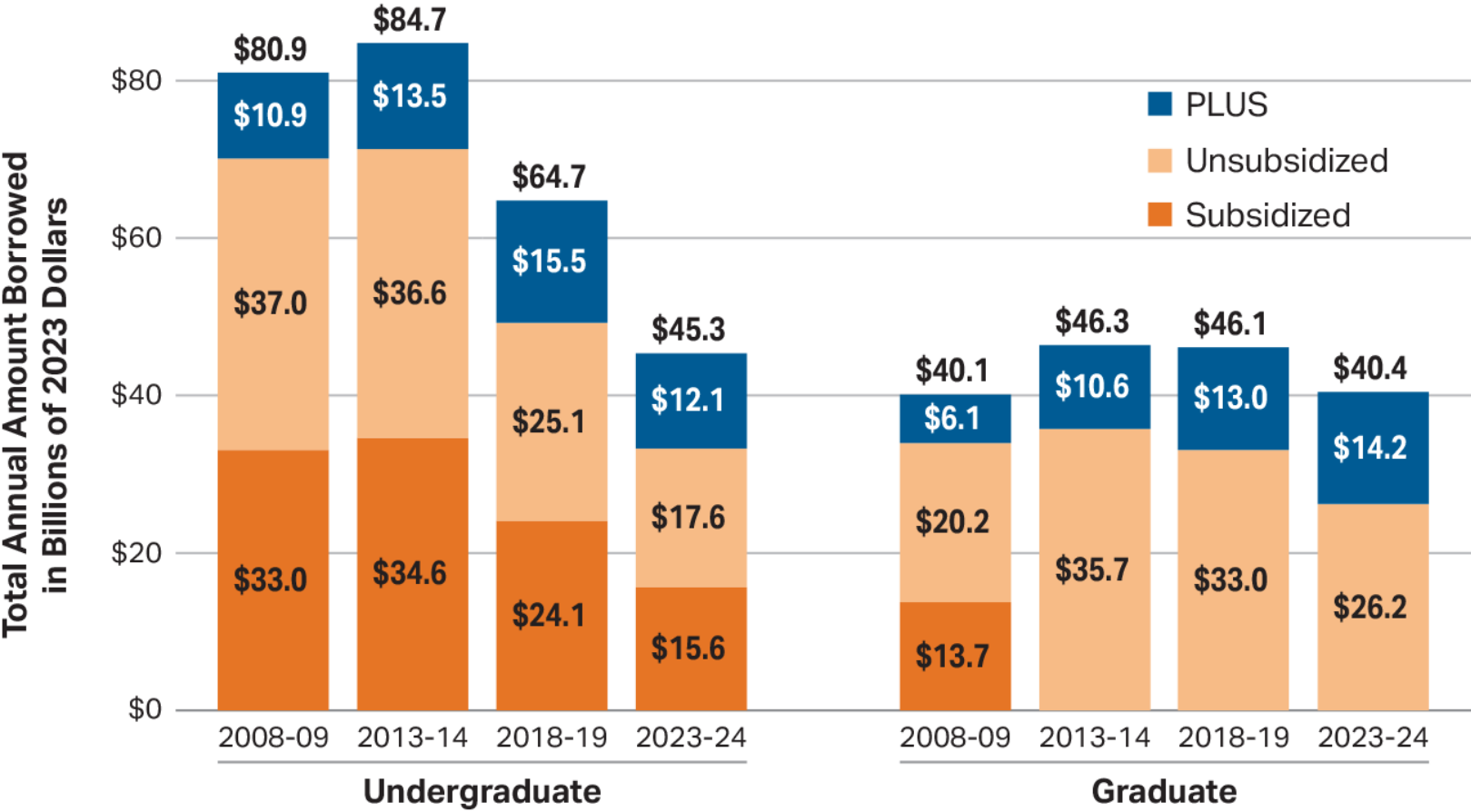
Percentage Distribution of Federal Aid Funds by Sector, 2022-23



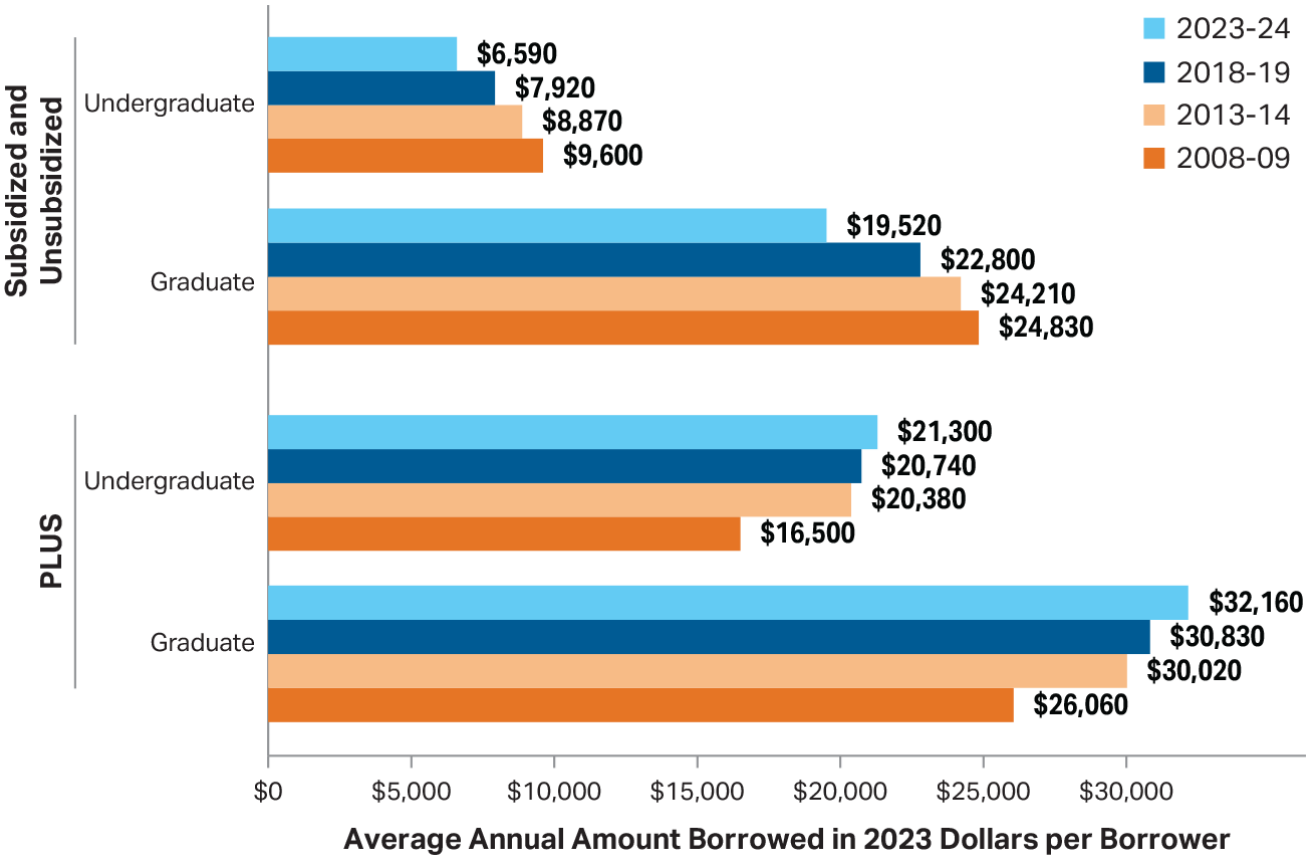
Distribution of Fall 2022 Enrollment by Sector

	FTE Undergraduate Students	FTE Graduate Students	All FTE Students
Public Two-Year	29%	0%	24%
Public Four-Year	44%	49%	45%
Private Nonprofit	21%	45%	25%
For-Profit	7%	6%	7%

Total Annual Amount Borrowed from Federal Subsidized, Unsubsidized, and PLUS Loans in Billions of 2023 Dollars, 2008-09 to 2023-24, Selected Years



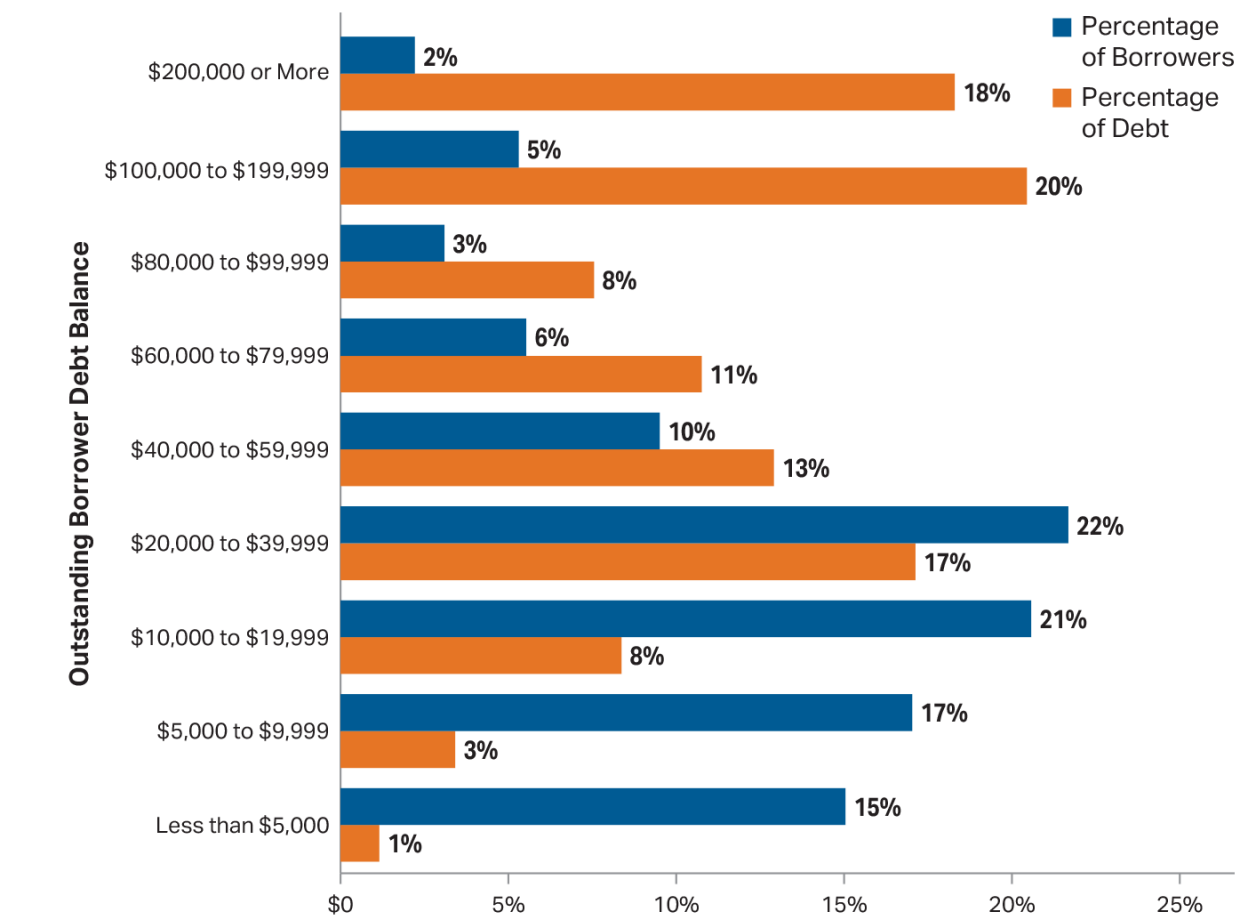
Average Annual Amount Borrowed in Federal Subsidized, Unsubsidized, and PLUS Loans in 2023 Dollars, 2008-09 to 2023-24, Selected Years



Number of Borrowers (in Thousands), 2008-09 to 2023-24, Selected Years

		2008-09	2013-14	2018-19	2023-24
Subsidized and Unsubsidized	Undergraduate	7,290	8,029	6,202	5,040
	Graduate	1,367	1,476	1,449	1,342
	TOTAL	8,657	9,505	7,651	6,382
PLUS	Undergraduate	659	660	748	568
	Graduate	235	353	423	442
	TOTAL	894	1,013	1,171	1,009

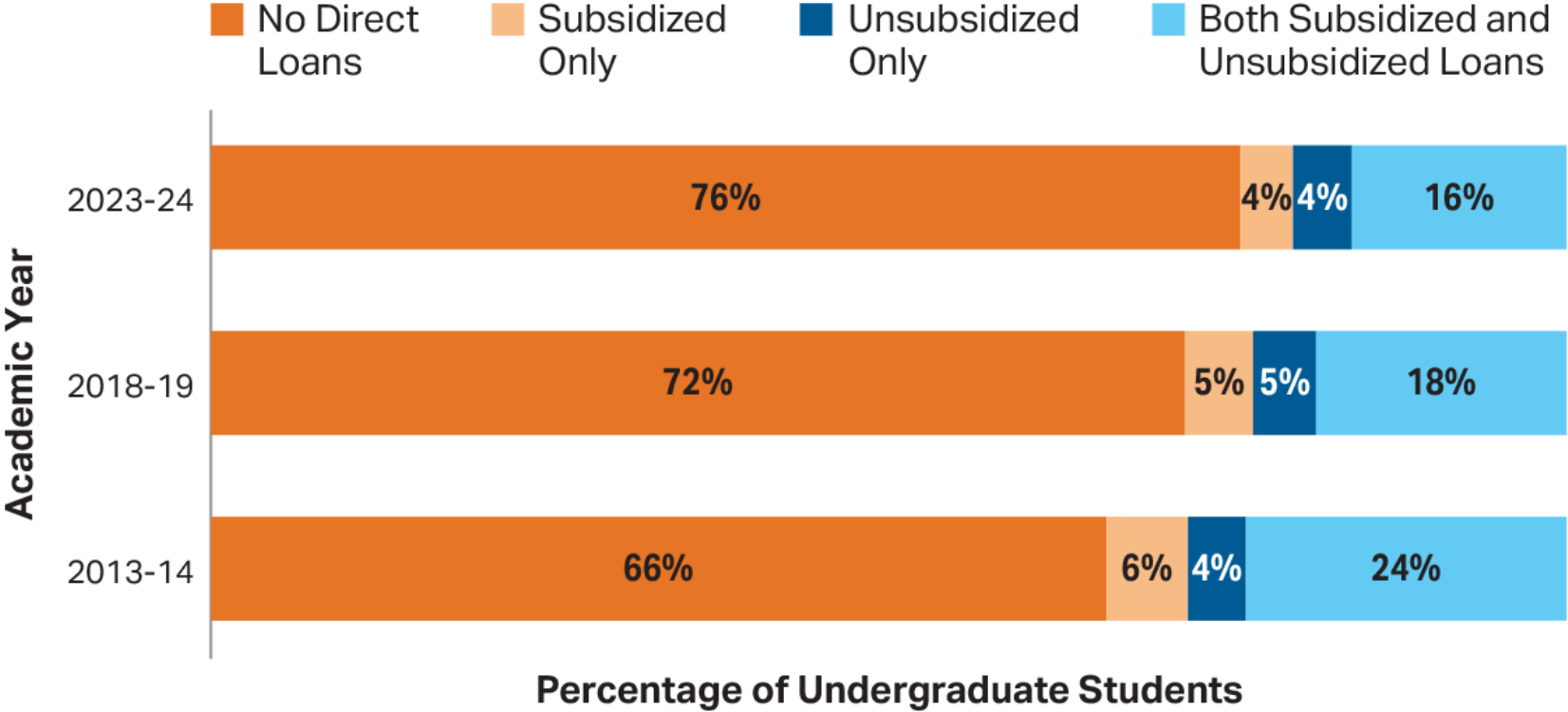
Distribution of Borrowers and Debt by Outstanding Balance, Second Quarter of Fiscal Year 2024



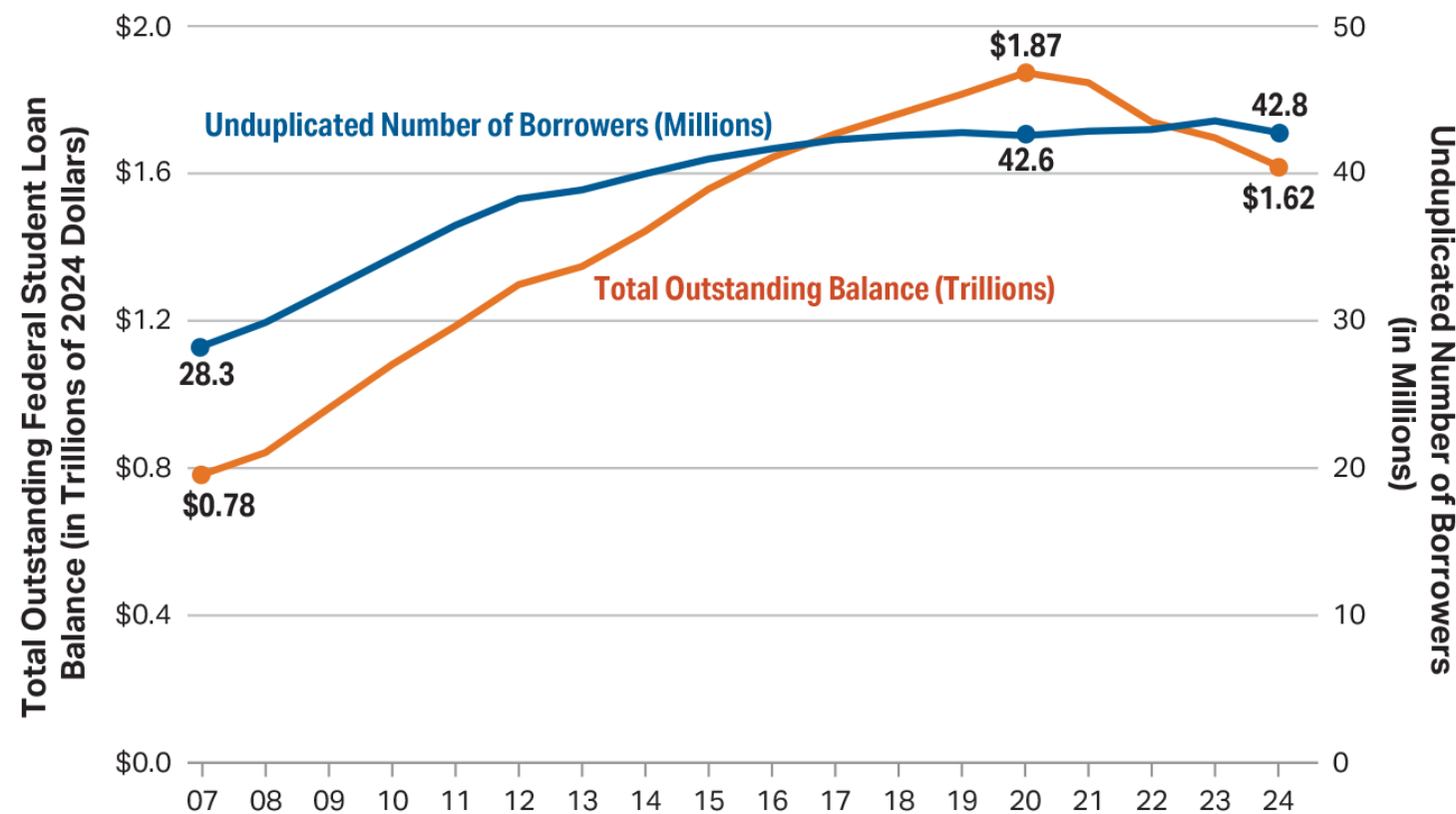
Federal Loan Balance by Debt Size, Second Quarter of Fiscal Year 2024

Debt Size	Total Balance (in Trillions)	Number of Borrowers (in Millions)	Average Balance
\$200,000 or More	\$0.30	1.0	\$297,000
\$100,000 to \$199,999	\$0.33	2.4	\$138,300
\$80,000 to \$99,999	\$0.12	1.4	\$87,600
\$60,000 to \$79,999	\$0.17	2.5	\$69,900
\$40,000 to \$59,999	\$0.21	4.3	\$48,700
\$20,000 to \$39,999	\$0.28	9.8	\$28,400
\$10,000 to \$19,999	\$0.14	9.3	\$14,600
\$5,000 to \$9,999	\$0.06	7.7	\$7,200
Less than \$5,000	\$0.02	6.8	\$2,800
Total	\$1.62	45.2	\$35,900

Percentage of Undergraduate Students Borrowing Federal Subsidized and Unsubsidized Student Loans, 2013-14, 2018-19, and 2023-24



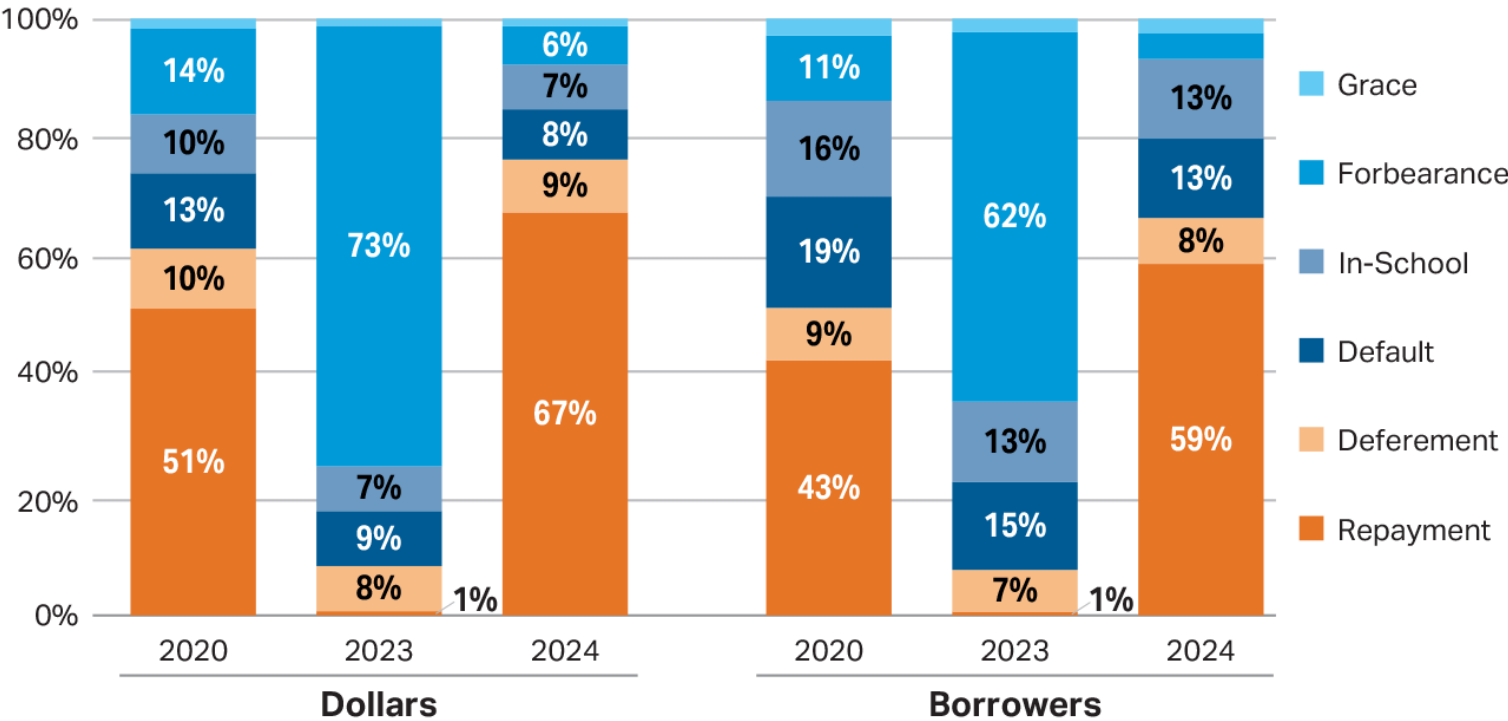
Total Outstanding Federal Student Loan Balance (in 2024 Dollars) and Borrowers, 2007 to 2024



Federal Student Loan Unduplicated Borrowers, Dollars Outstanding, and Average Balance, 2007 to 2024

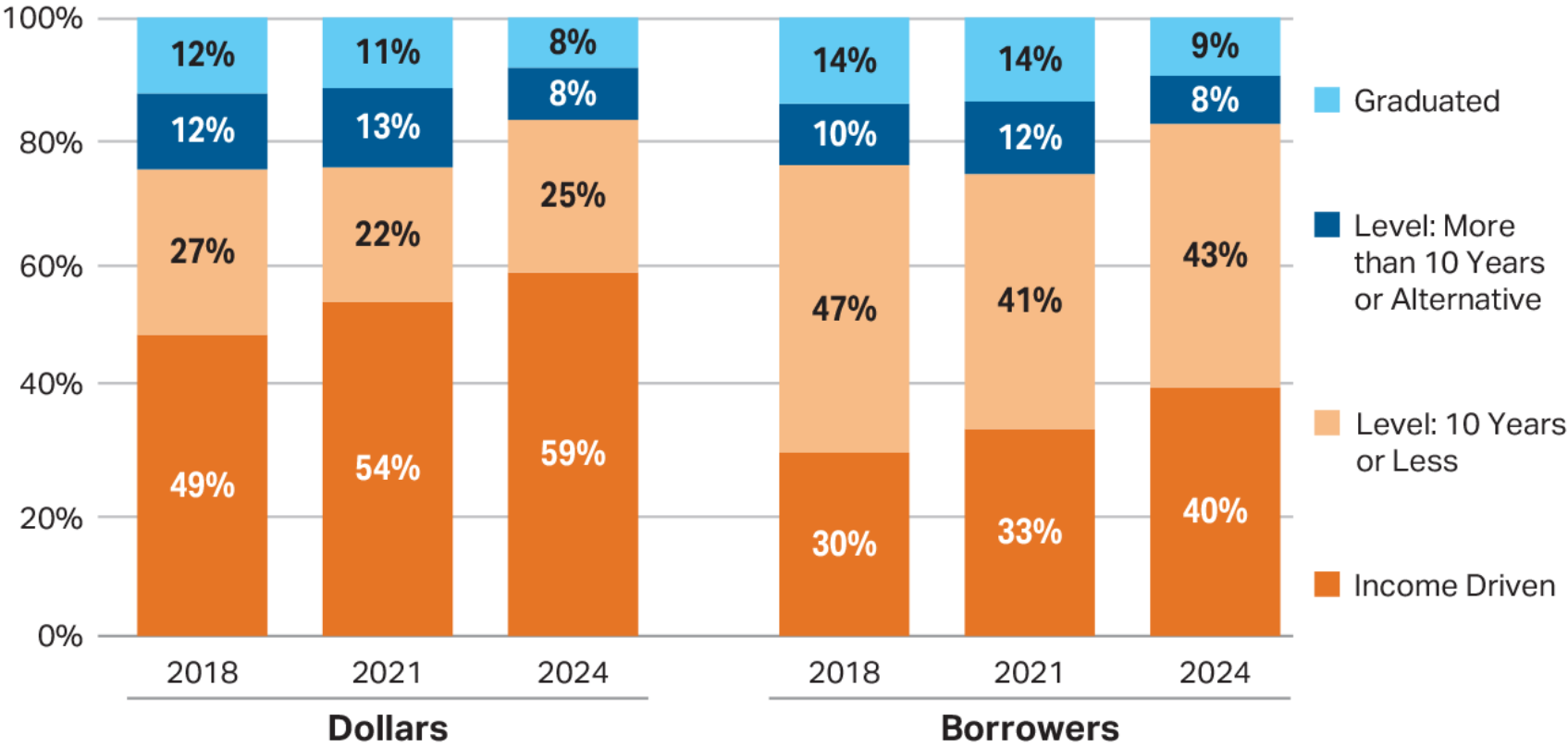
Year	Unduplicated Borrowers (in Millions)	Dollars Outstanding (in Trillions)		Average Balance	
		Current Dollars	2024 Dollars	Current Dollars	2024 Dollars
2007	28.3	\$0.52	\$18,200	\$0.78	\$27,600
2008	29.9	\$0.58	\$19,300	\$0.84	\$28,200
2009	32.1	\$0.66	\$20,500	\$0.96	\$30,000
2010	34.3	\$0.75	\$21,900	\$1.08	\$31,500
2011	36.5	\$0.85	\$23,200	\$1.18	\$32,500
2012	38.3	\$0.95	\$24,800	\$1.30	\$33,900
2013	38.9	\$1.00	\$25,700	\$1.35	\$34,600
2014	40.0	\$1.09	\$27,200	\$1.44	\$36,100
2015	41.0	\$1.17	\$28,600	\$1.56	\$38,000
2016	41.7	\$1.25	\$30,100	\$1.64	\$39,400
2017	42.3	\$1.33	\$31,500	\$1.71	\$40,300
2018	42.6	\$1.41	\$33,000	\$1.76	\$41,300
2019	42.8	\$1.48	\$34,500	\$1.82	\$42,400
2020	42.6	\$1.54	\$36,200	\$1.87	\$44,000
2021	42.9	\$1.59	\$37,100	\$1.85	\$43,000
2022	43.0	\$1.62	\$37,700	\$1.74	\$40,400
2023	43.6	\$1.64	\$37,700	\$1.70	\$38,900
2024	42.8	\$1.62	\$37,900	\$1.62	\$37,900

Distribution of Outstanding Federal Direct Loan Dollars and Borrowers by Loan Repayment Status, Second Quarter of FY2020, FY2023, and FY2024

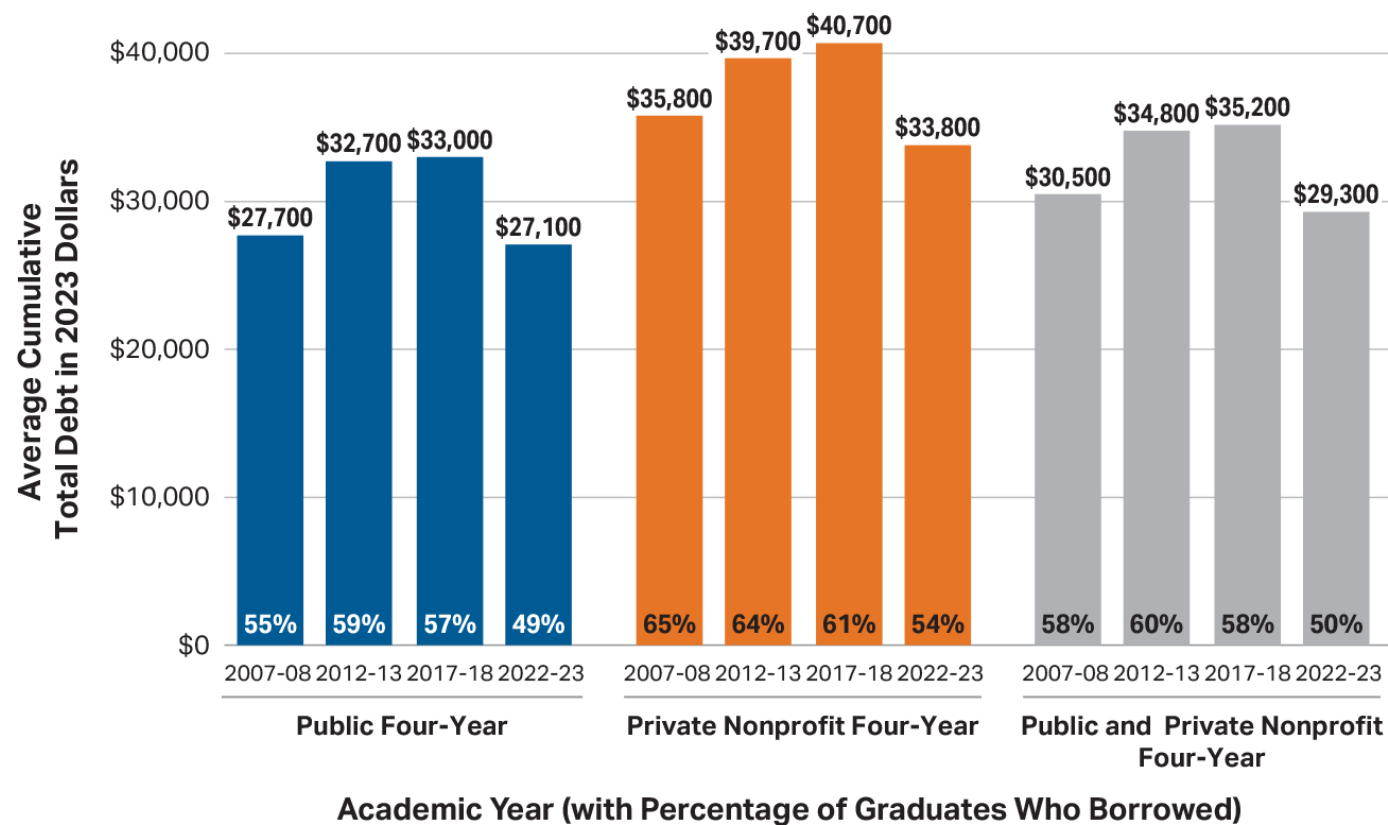


Loan Status	Total Balance (in Trillions)	Number of Borrowers (in Millions)	Average Balance
Repayment	\$1.02	26.1	\$39,200
Deferment	\$0.13	3.4	\$39,530
Default	\$0.13	5.9	\$21,630
In-School	\$0.11	5.9	\$19,100
Forbearance	\$0.10	1.9	\$51,370
Grace	\$0.02	1.1	\$17,450
Other	\$0.01	0.2	\$35,500
Total	\$1.52	44.5	\$34,190

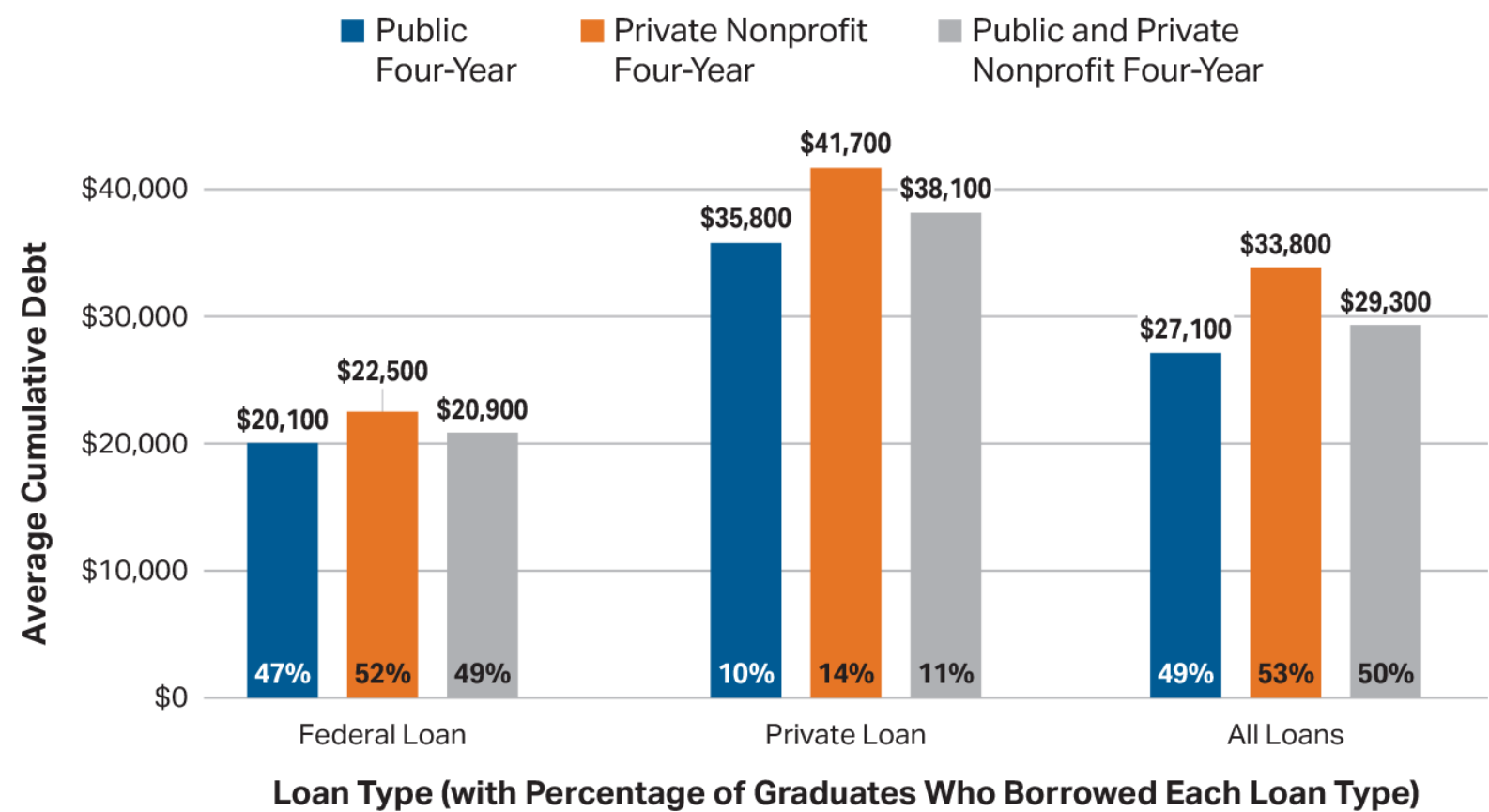
Distribution of Outstanding Federal Direct Loan Dollars and Borrowers by Loan Repayment Plan, Second Quarter of FY2018, FY2021, and FY2024



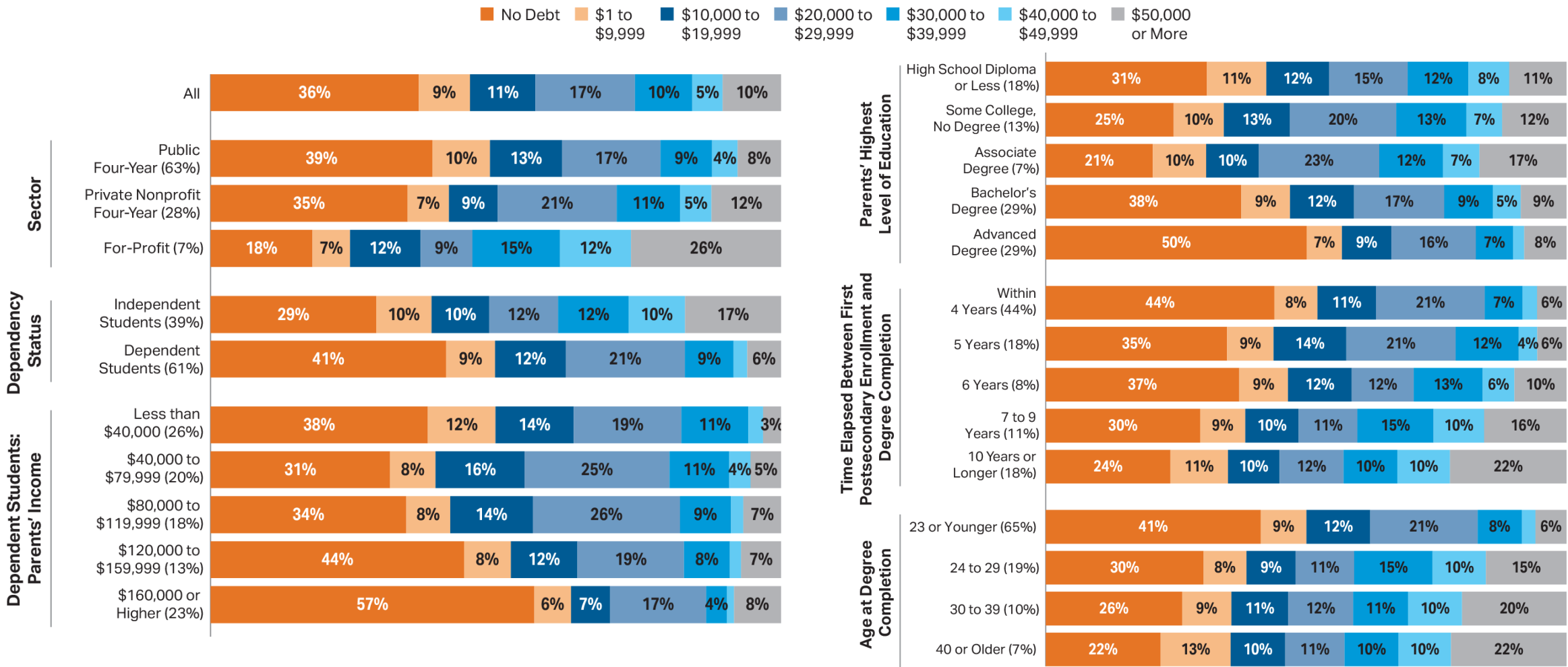
Average Cumulative Debt per Borrower in 2023 Dollars: Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions, 2007-08 to 2022-23, Selected Years



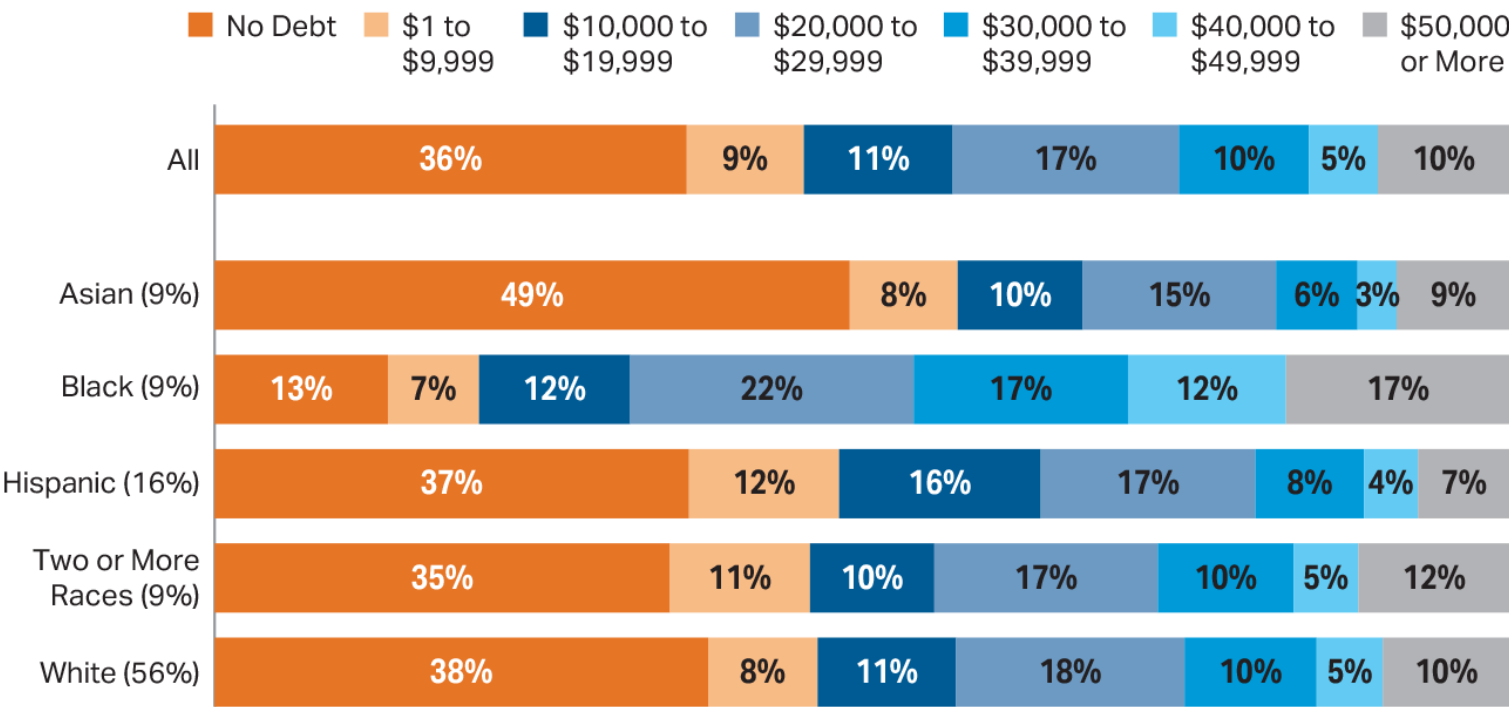
Average Cumulative Debt Per Borrower By Loan Type: 2022-23 Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions



Cumulative Amount Borrowed for Undergraduate Study by Sector and Other Characteristics: 2019-20 Bachelor's Degree Recipients



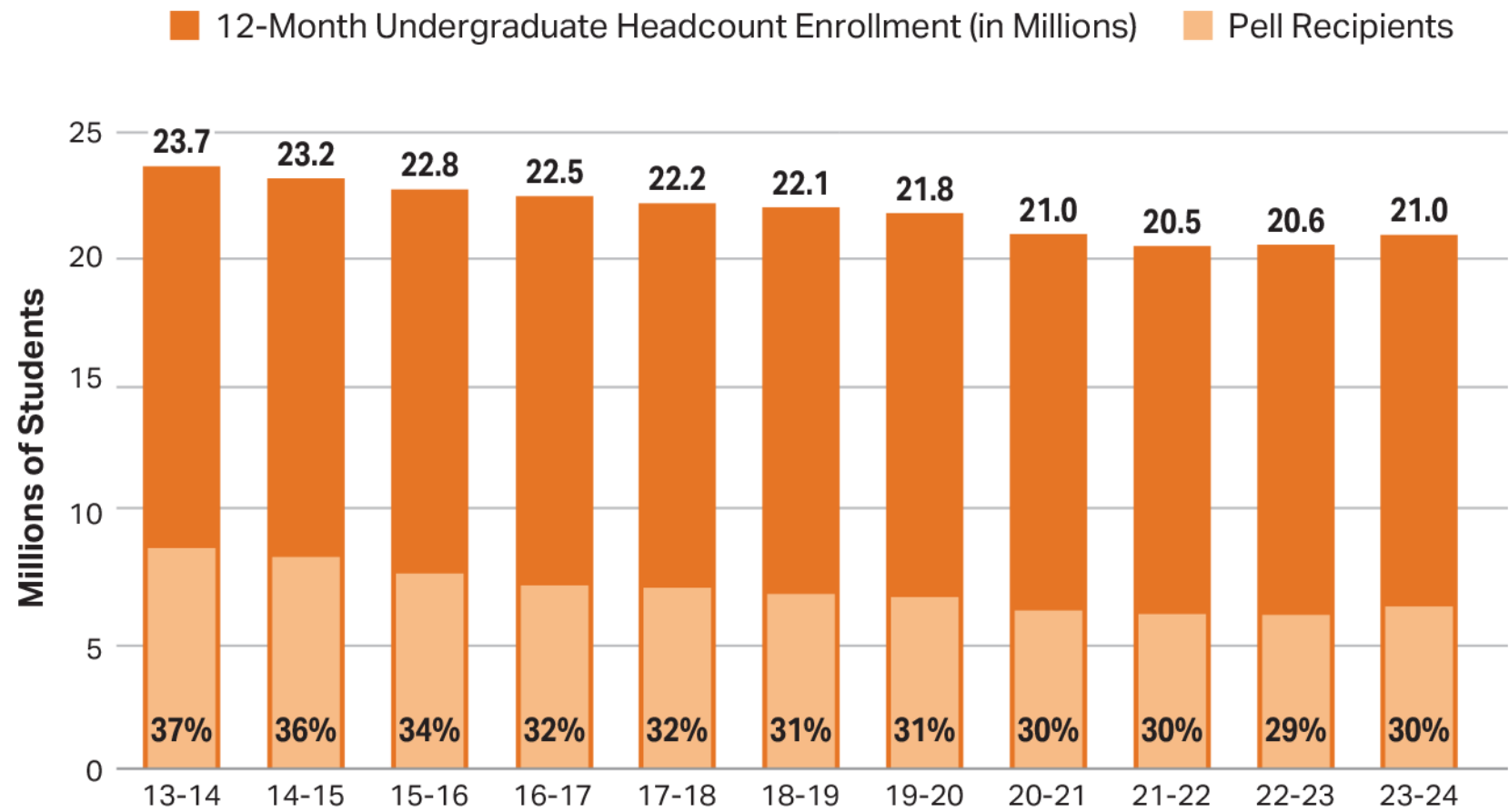
Cumulative Amount Borrowed for Undergraduate Study by Race: 2019-20 Bachelor's Degree Recipients



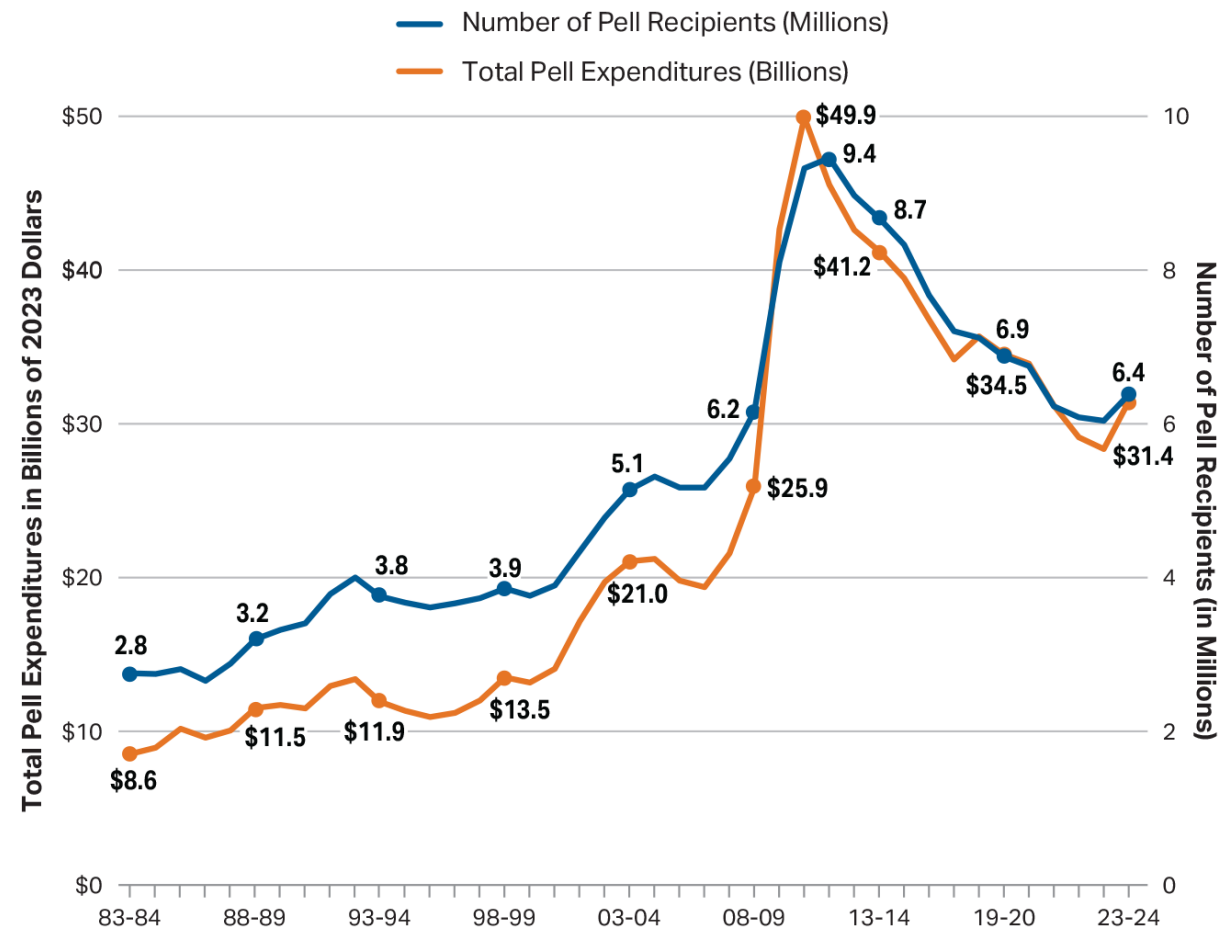
Characteristics of 2019-20 Bachelor's Degree Recipients by Race/Ethnicity

	All	Asian	Black	Hispanic	Two or More Races	White
Sector of Bachelor's Degree						
Public	65%	63%	59%	69%	58%	67%
Private Nonprofit	28%	26%	27%	23%	30%	29%
For-Profit	7%	11%	14%	8%	12%	4%
Age in December 2019						
23 or Younger	65%	71%	48%	61%	55%	69%
24 to 29	19%	17%	19%	23%	28%	16%
30 to 39	10%	6%	20%	11%	7%	9%
40 or Older	7%	6%	13%	5%	10%	5%
Dependency Status						
Dependent	61%	69%	47%	58%	50%	65%
Independent	39%	31%	53%	42%	50%	35%
Parents' Income of Dependent Students						
Less than \$40,000	26%	35%	54%	42%	19%	18%
\$40,000 to \$79,999	20%	22%	20%	23%	22%	18%
\$80,000 to \$119,999	18%	14%	14%	16%	17%	21%
\$120,000 to \$159,999	13%	10%	5%	8%	14%	15%
\$160,000 or Higher	23%	19%	6%	12%	28%	28%
Time Elapsed Between First Enrollment and Degree Completion						
Within 4 Years	44%	47%	32%	39%	40%	48%
5 Years	18%	21%	15%	19%	11%	19%
6 Years	8%	8%	8%	9%	6%	9%
7 to 9 Years	11%	8%	13%	15%	21%	9%
10 Years or Longer	18%	16%	32%	18%	21%	16%

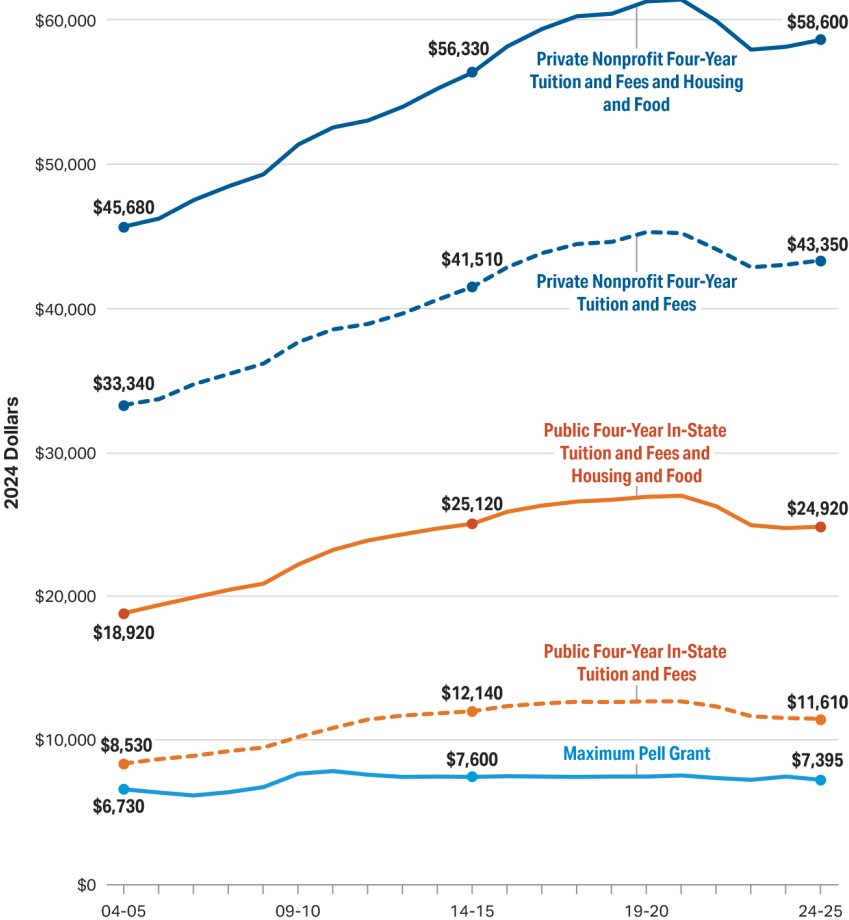
Undergraduate Enrollment (in Millions) and Percentage of Undergraduates Receiving Pell Grants, 2013-14 to 2023-24



Total Pell Grant Expenditures and Number of Recipients, 1983-84 to 2023-24



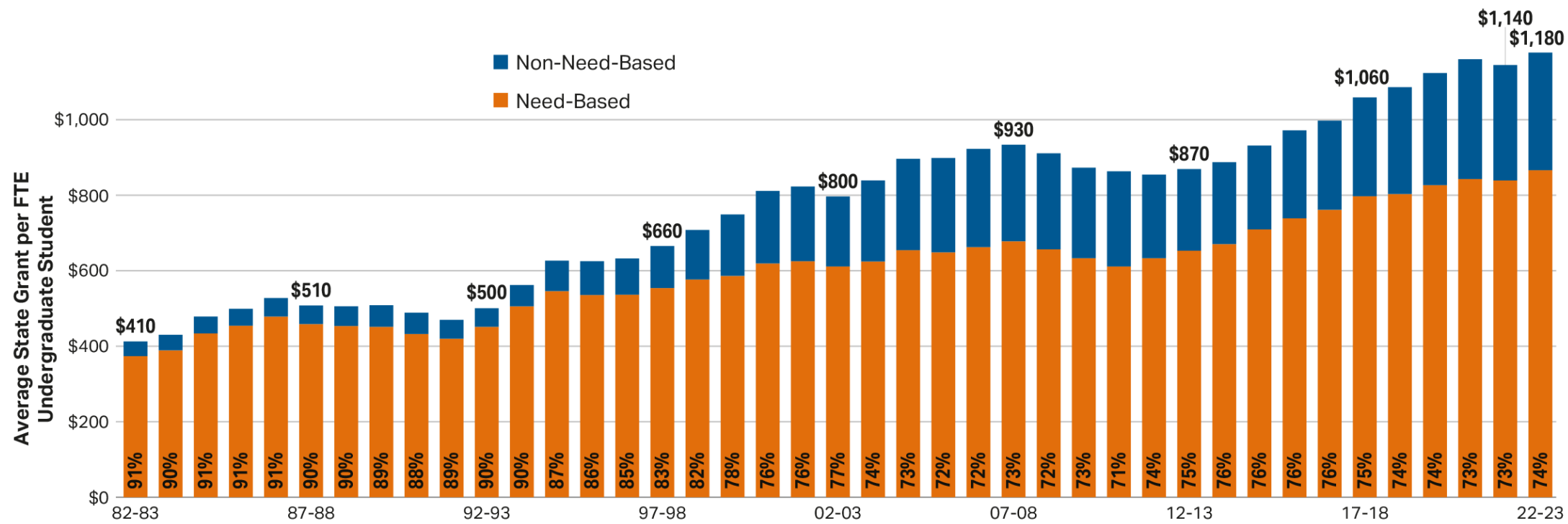
Maximum Pell Grant and Published Prices at Public and Private Nonprofit Four-Year Institutions in 2024 Dollars, 2004-05 to 2024-25



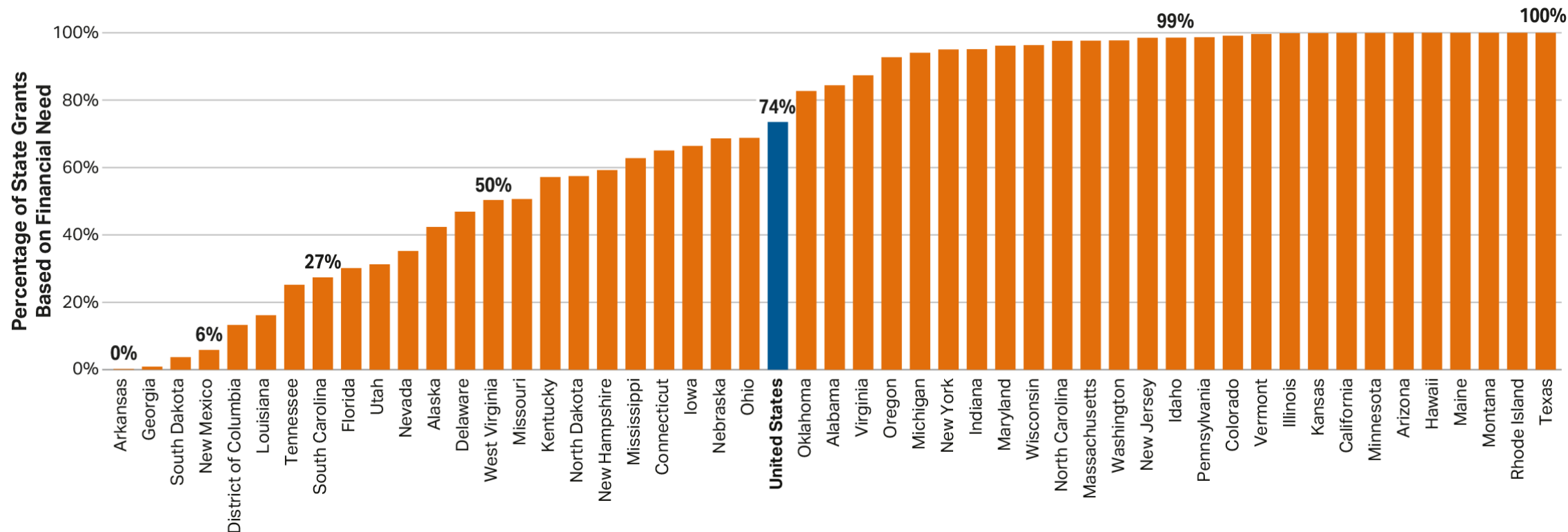
Maximum Pell Grant as a Percentage of Published Prices in 2024 Dollars, 2004-05 to 2024-25, Selected Years

	Public Four-Year		Private Nonprofit Four-Year	
	In-State Tuition and Fees	In-State Tuition and Fees and Housing and Food	Tuition and Fees	Tuition and Fees and Housing and Food
2004-05	79%	36%	20%	15%
2009-10	76%	35%	21%	15%
2014-15	63%	30%	18%	13%
2019-20	59%	28%	17%	12%
2024-25	64%	30%	17%	13%

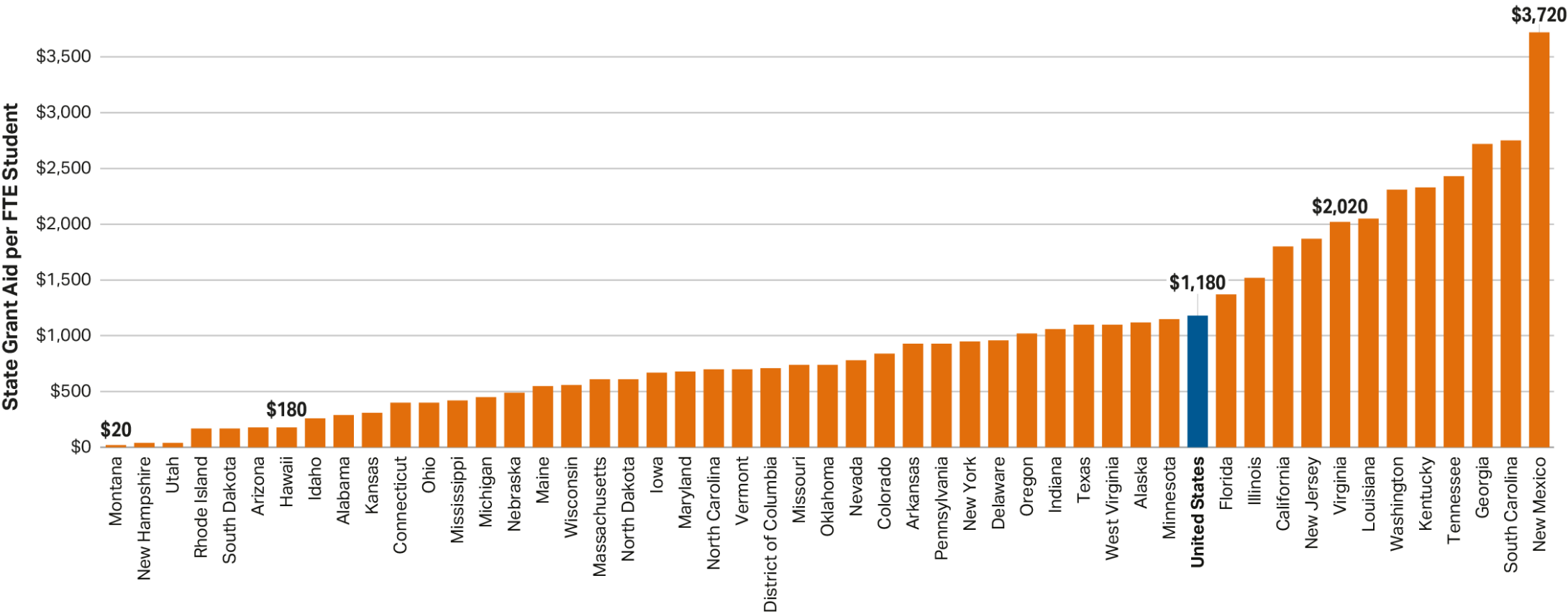
Average Need-Based and Non-Need-Based State Grant Aid per Full-Time Equivalent (FTE) Undergraduate Student in 2022 Dollars, 1982-83 to 2022-23



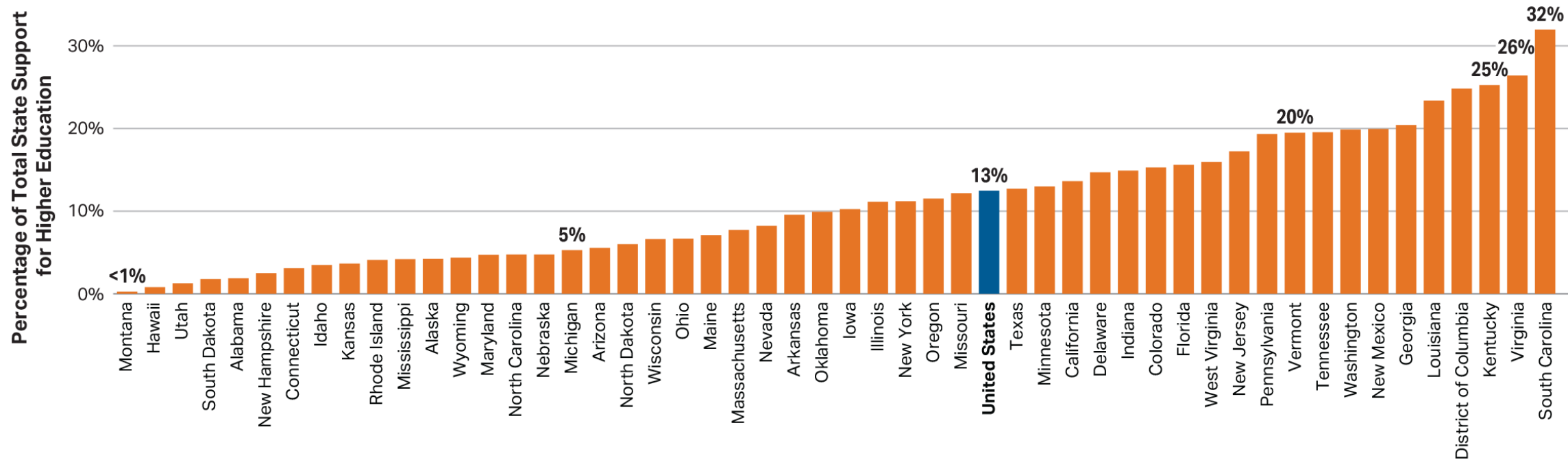
Need-Based State Grant Aid as a Percentage of Total Undergraduate State Grant Aid, by State, 2022-23



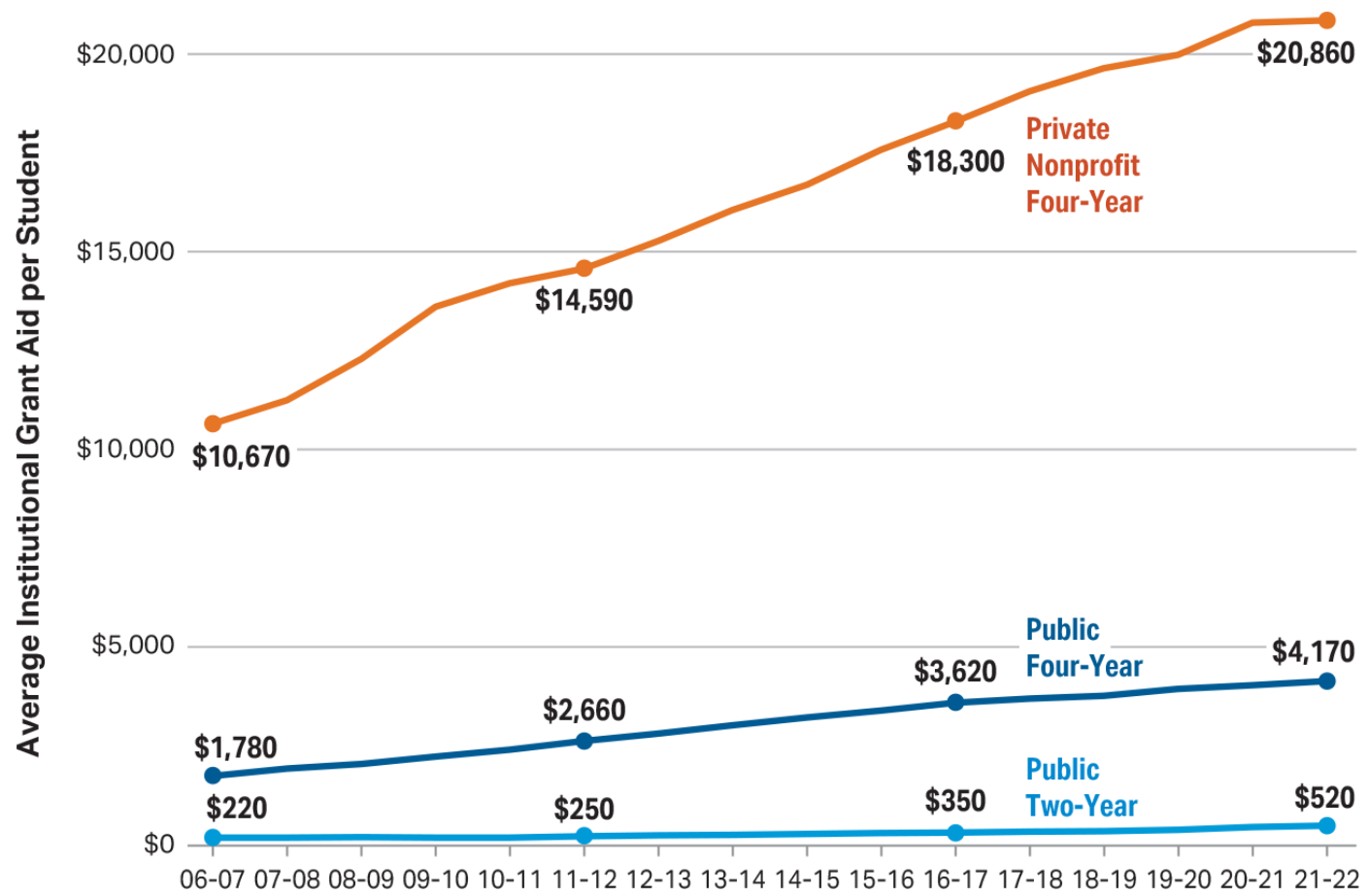
Average State Grant Aid per Full-Time Equivalent (FTE) Undergraduate Student, by State, 2022-23



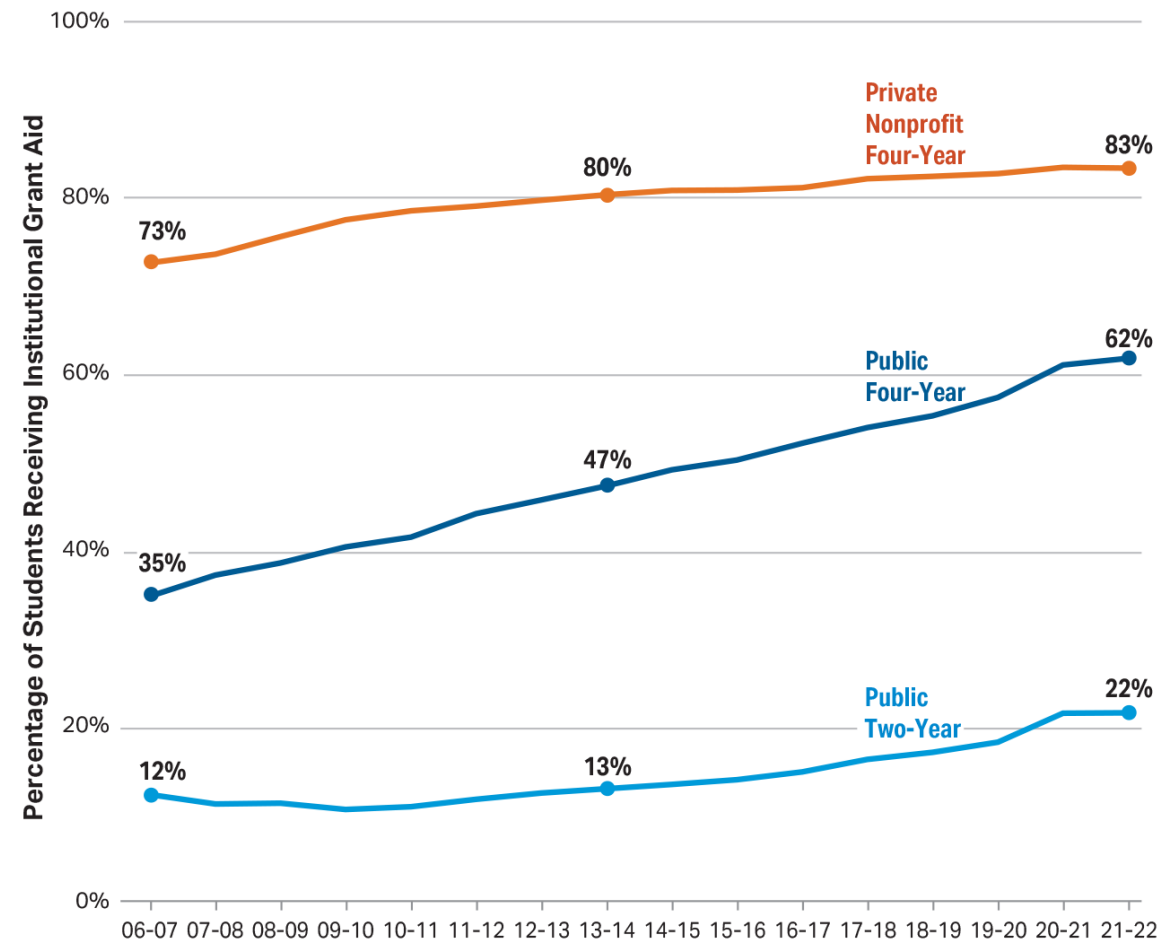
State Grant Expenditures as a Percentage of Total State Support for Higher Education, by State, 2022-23



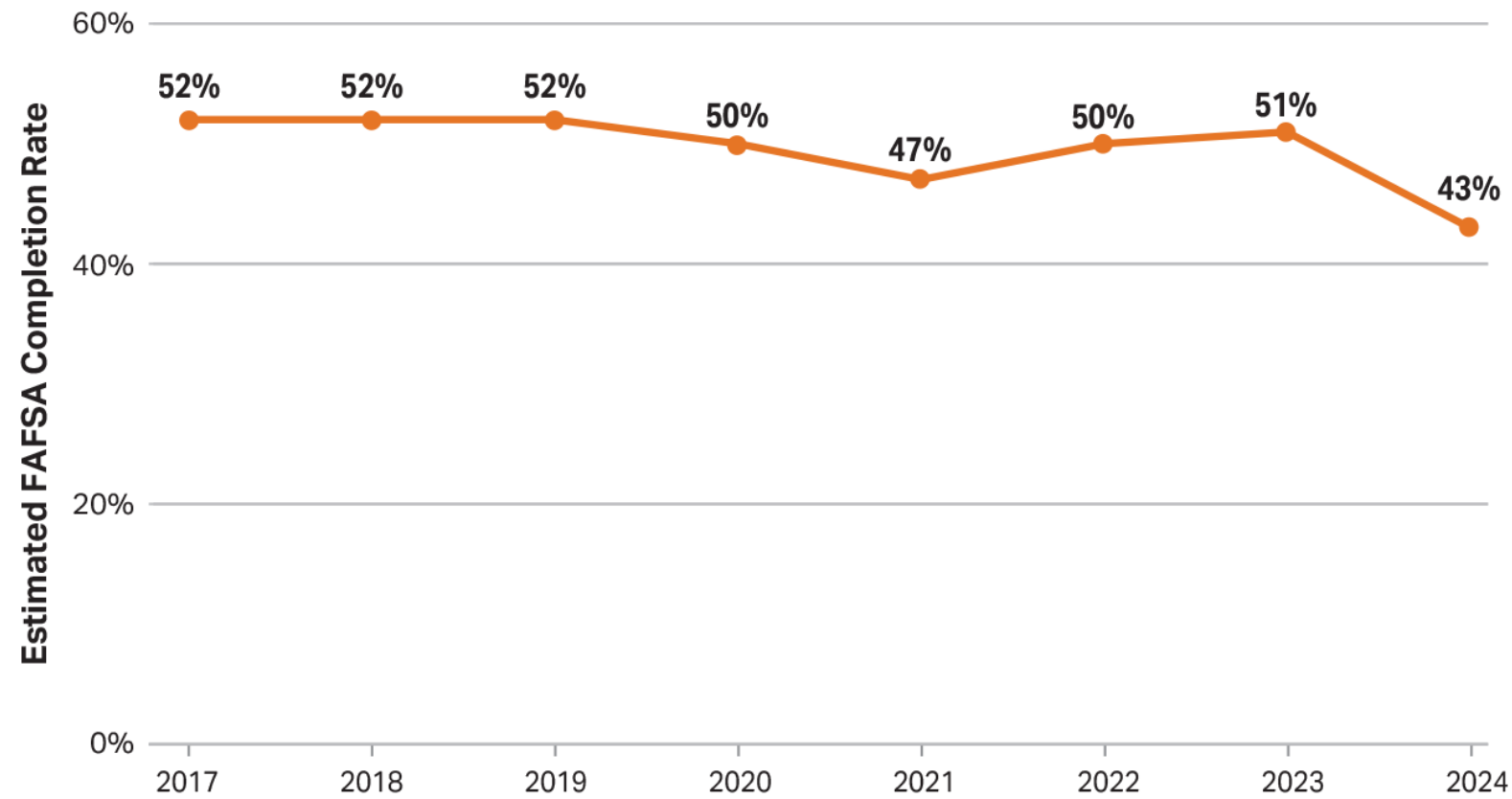
Average Institutional Grant Aid (in 2021 Dollars) Among First-Time Full-Time Undergraduate Students, 2006-07 to 2021-22



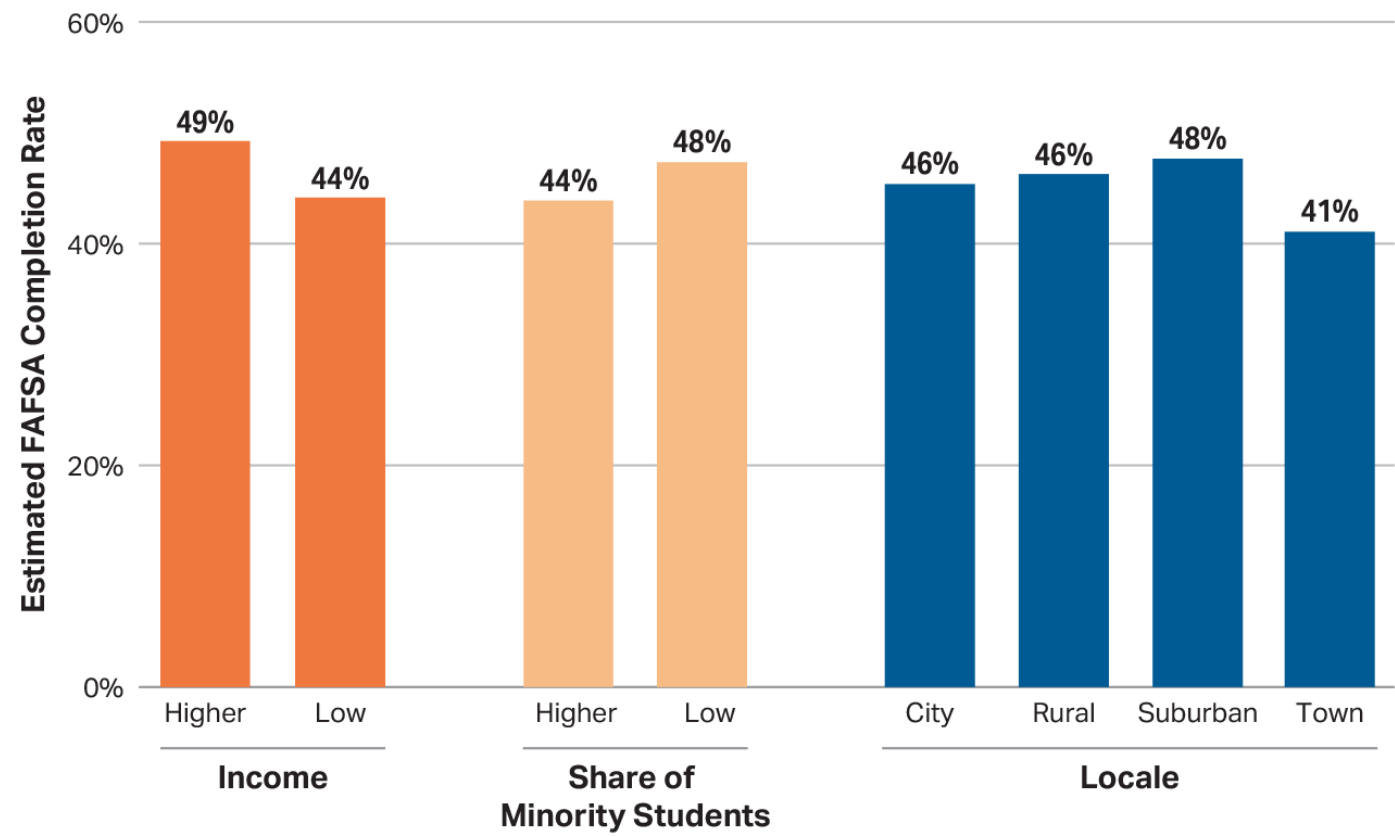
Percentage of First-Time Full-Time Undergraduate Students Receiving Institutional Grant Aid, 2006-07 to 2021-22



Estimated FAFSA Completion Rate: High School Class of 2017 to 2024



Estimated FAFSA Completion Rates by Public High School Characteristics: Class of 2024



Thank You.

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