Trends in Higher Education Series

Trends in Student Aid 2025

November 2025

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TRENDS IN HIGHER EDUCATION SERIES

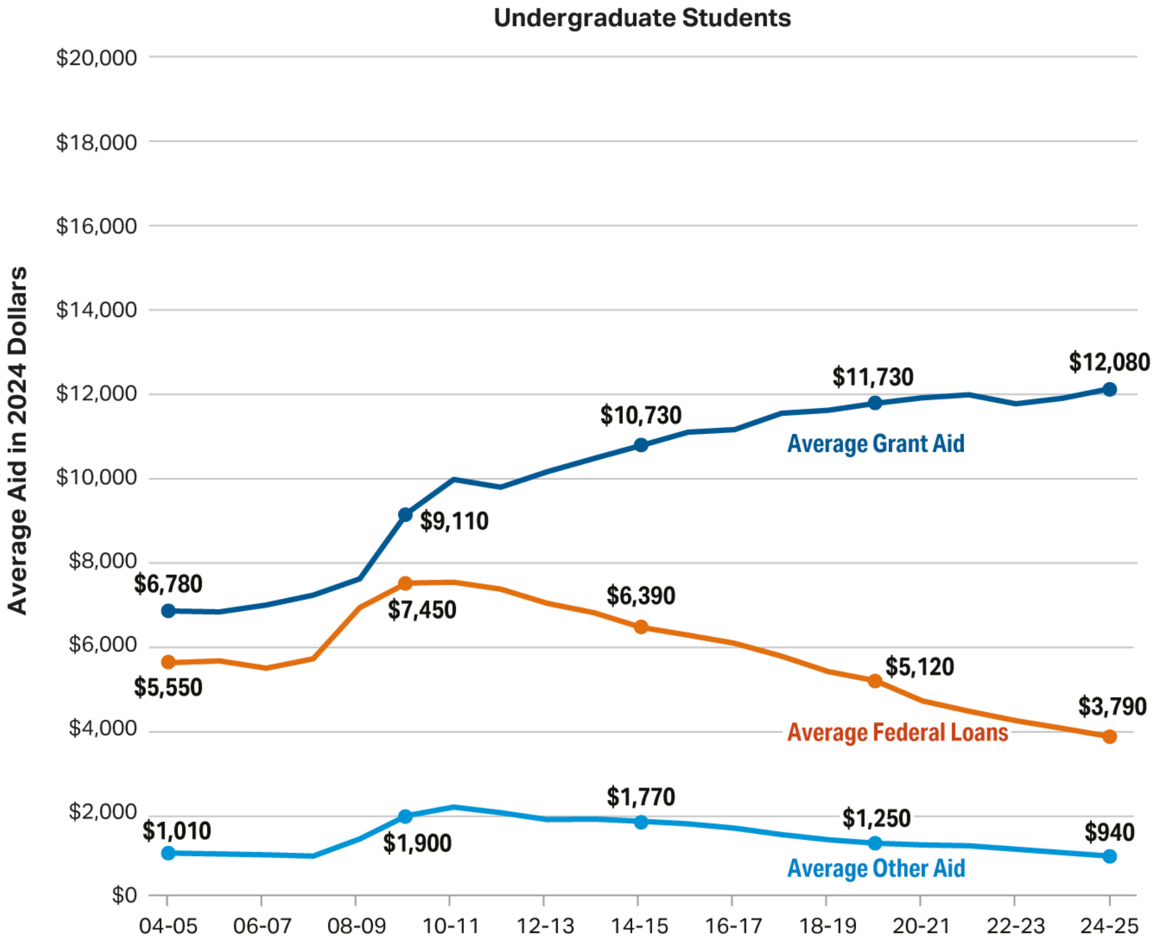
Trends in Student Aid 2025

Total Student Aid and Nonfederal Loans in 2024 Dollars (in Millions), Undergraduate and Graduate Students Combined, 1994-95 to 2024-25, Selected Years

	Academic Year										
	94-95	04-05	14-15	19-20	20-21	21-22	22-23	23-24	Preliminary 24-25	10-Year % Change	30-Year % Change
Federal Aid											
Grants											
Pell Grants	$11,683	$21,837	$40,582	$34,868	$32,078	$29,949	$29,171	$32,392	$38,642	-5%	231%
FSEOG	$1,233	$1,279	$971	$1,030	$1,048	$1,009	$972	$933	$906	-7%	-26%
LEAP	$153	$109	—	—	—	—	—	—	—	—	—
Veterans' Benefits	$2,167	$4,065	$16,371	$14,072	$12,763	$11,173	$11,319	$12,365	$14,193	-13%	555%
Total Federal Grants	**$15,236**	**$27,290**	**$57,924**	**$49,970**	**$45,889**	**$42,131**	**$41,461**	**$45,690**	**$53,741**	**-7%**	**253%**
Loans											
Perkins Loans	$2,055	$2,743	$1,538	—	—	—	—	—	—	—	—
Subsidized	$28,850	$39,565	$32,678	$23,119	$20,068	$18,184	$16,540	$16,118	$15,342	-53%	-47%
Unsubsidized	$13,186	$36,276	$69,868	$58,427	$56,143	$51,291	$46,928	$45,107	$45,363	-35%	244%
Parent PLUS	$3,354	$12,227	$14,200	$15,157	$12,172	$12,087	$12,067	$12,450	$12,456	-12%	271%
Grad PLUS	—	—	$11,065	$13,762	$14,245	$14,502	$14,228	$14,521	$15,530	40%	—
Total Federal Loans	**$47,445**	**$90,811**	**$129,349**	**$110,465**	**$102,629**	**$96,065**	**$89,763**	**$88,196**	**$88,691**	**-31%**	**87%**
Federal Work-Study	$1,303	$1,650	$1,300	$1,362	$1,359	$1,323	$1,301	$1,250	$1,214	-7%	-7%
Education Tax Benefits	—	$11,510	$23,880	$15,670	$14,440	$13,650	$12,510	$11,890	$11,440	-52%	—
Total Federal Aid	**$63,984**	**$131,262**	**$212,454**	**$177,468**	**$164,316**	**$153,168**	**$145,036**	**$147,026**	**$155,086**	**-27%**	**142%**
State Grants	$6,053	$11,100	$13,924	$15,898	$15,640	$15,053	$15,401	$16,571	$16,646	20%	175%
Institutional Grants	$20,468	$35,922	$68,609	$84,540	$85,535	$86,886	$83,859	$84,204	$85,113	24%	316%
Private and Employer Grants	$5,990	$14,150	$20,020	$21,150	$20,020	$19,280	$18,530	$18,330	$18,210	-9%	204%
Total Federal, State, Institutional, and Other Aid	**$96,496**	**$192,434**	**$315,007**	**$299,056**	**$285,511**	**$274,387**	**$262,826**	**$266,131**	**$275,056**	**-13%**	**185%**
Nonfederal Loans	—	$23,300	$13,400	$16,900	$13,900	$14,900	$14,800	$13,200	$13,900	4%	—
Total Student Aid and Nonfederal Loans	**$96,496**	**$215,734**	**$328,407**	**$315,956**	**$299,411**	**$289,287**	**$277,626**	**$279,331**	**$288,956**	**-12%**	**199%**

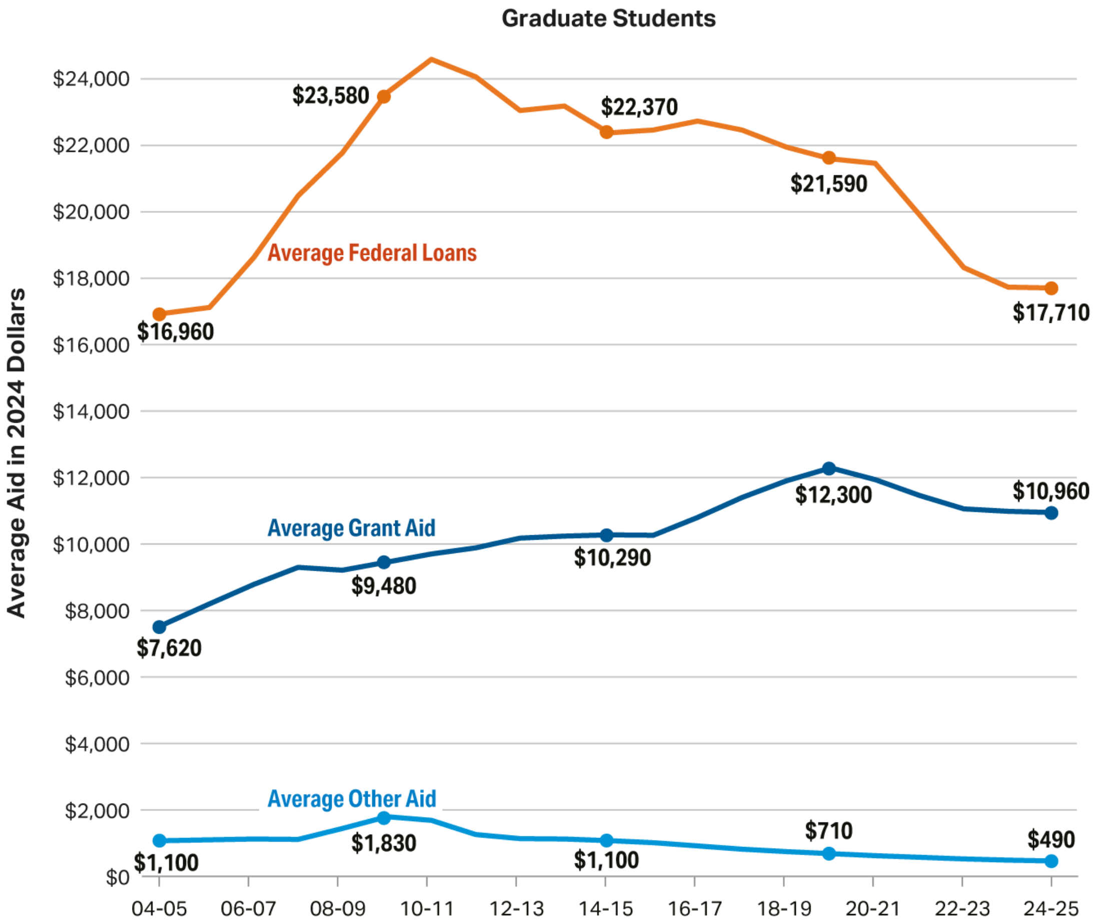
College Board, Trends in College Pricing and Student Aid 2025, Table SA-1.

Average Aid per Full-Time Equivalent (FTE) Undergraduate Student in 2024 Dollars, 2004-05 to 2024-25



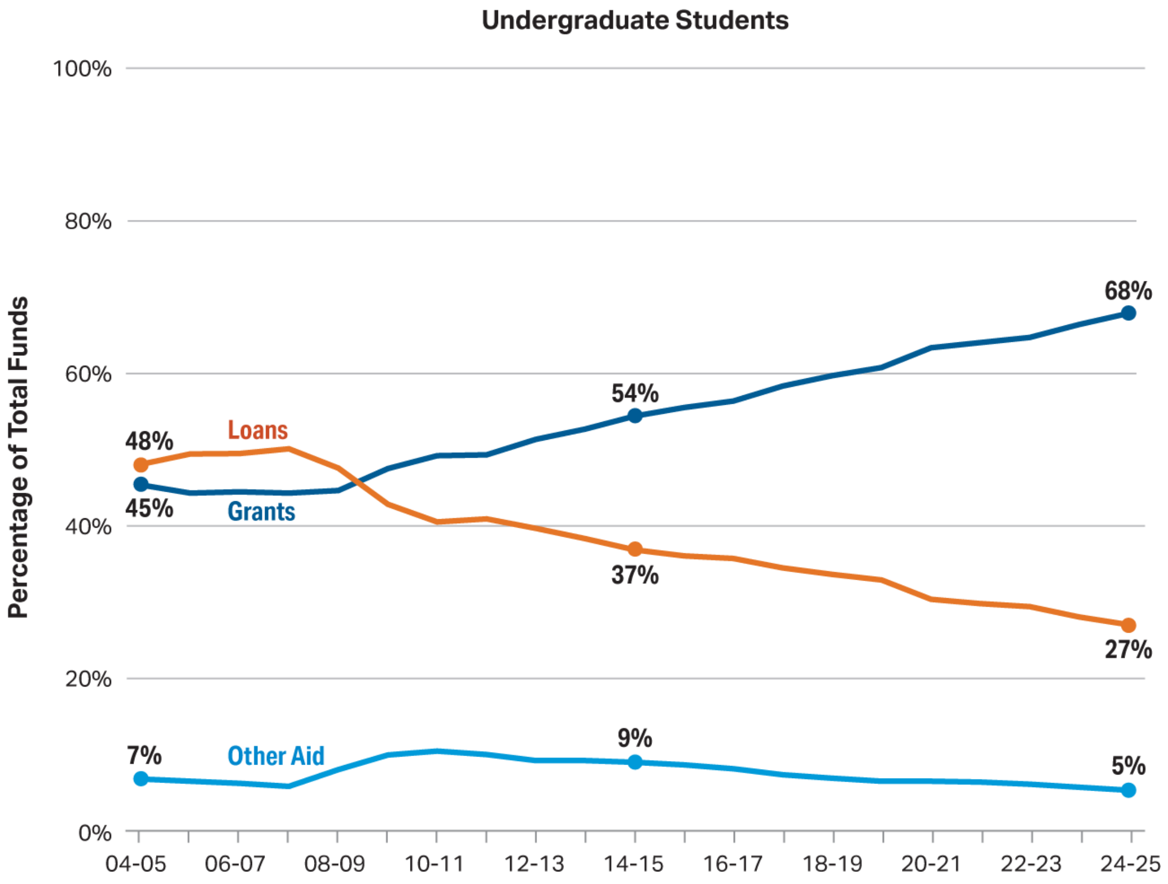
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-1.

Average Aid per Full-Time Equivalent (FTE) Graduate Student in 2024 Dollars, 2004-05 to 2024-25



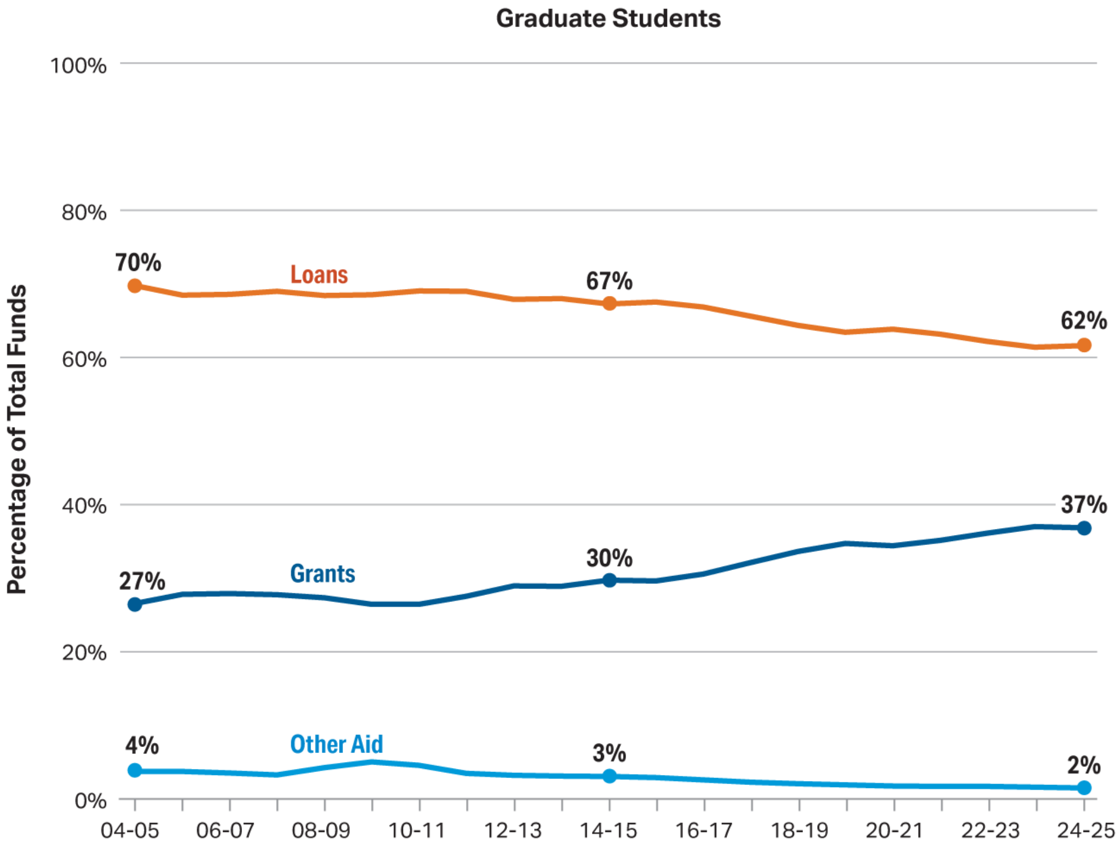
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-1.

Composition of Total Aid and Nonfederal Loans, 2004-05 to 2024-25



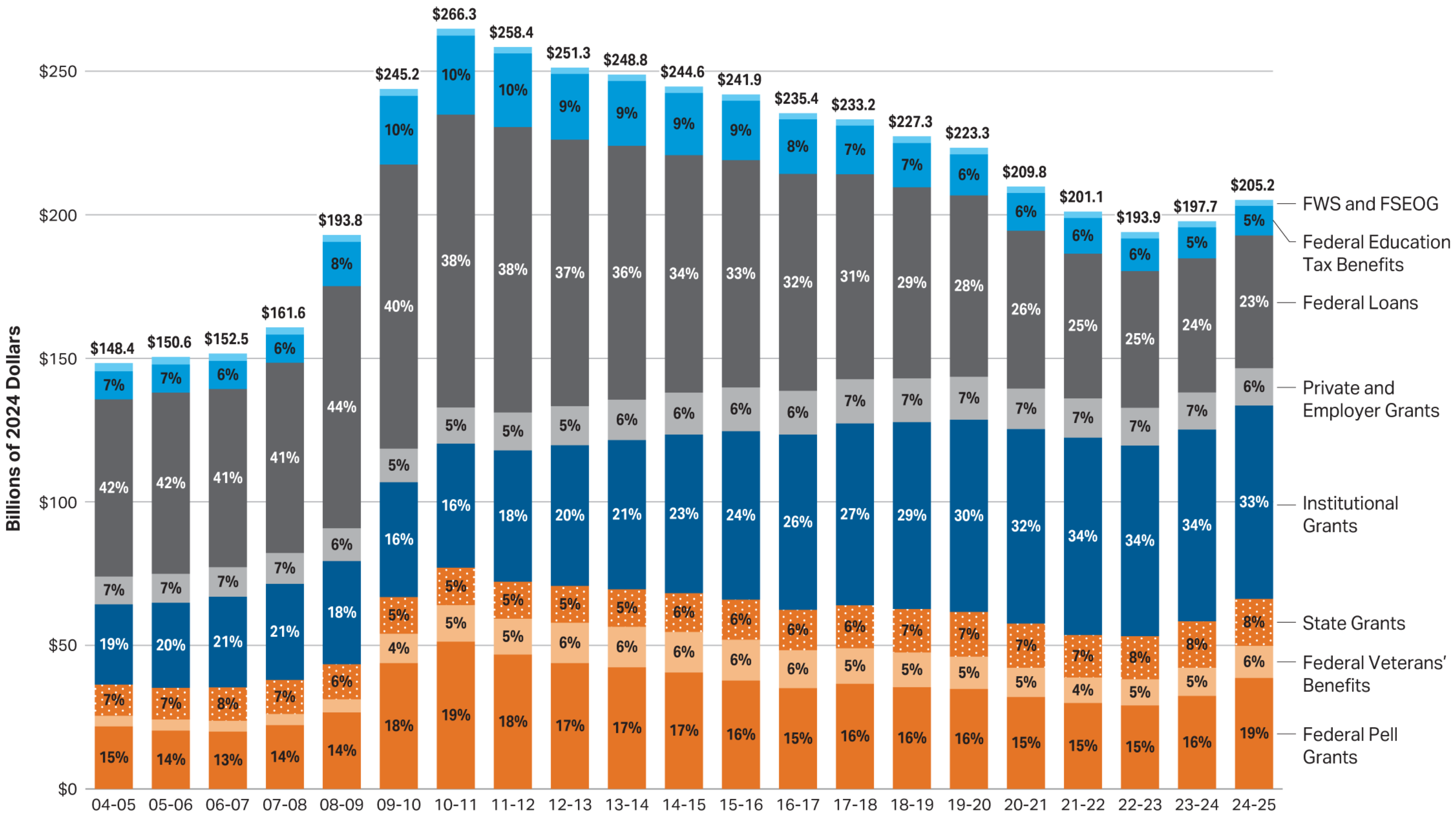
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-2.

Composition of Total Aid and Nonfederal Loans, 2004-05 to 2024-25



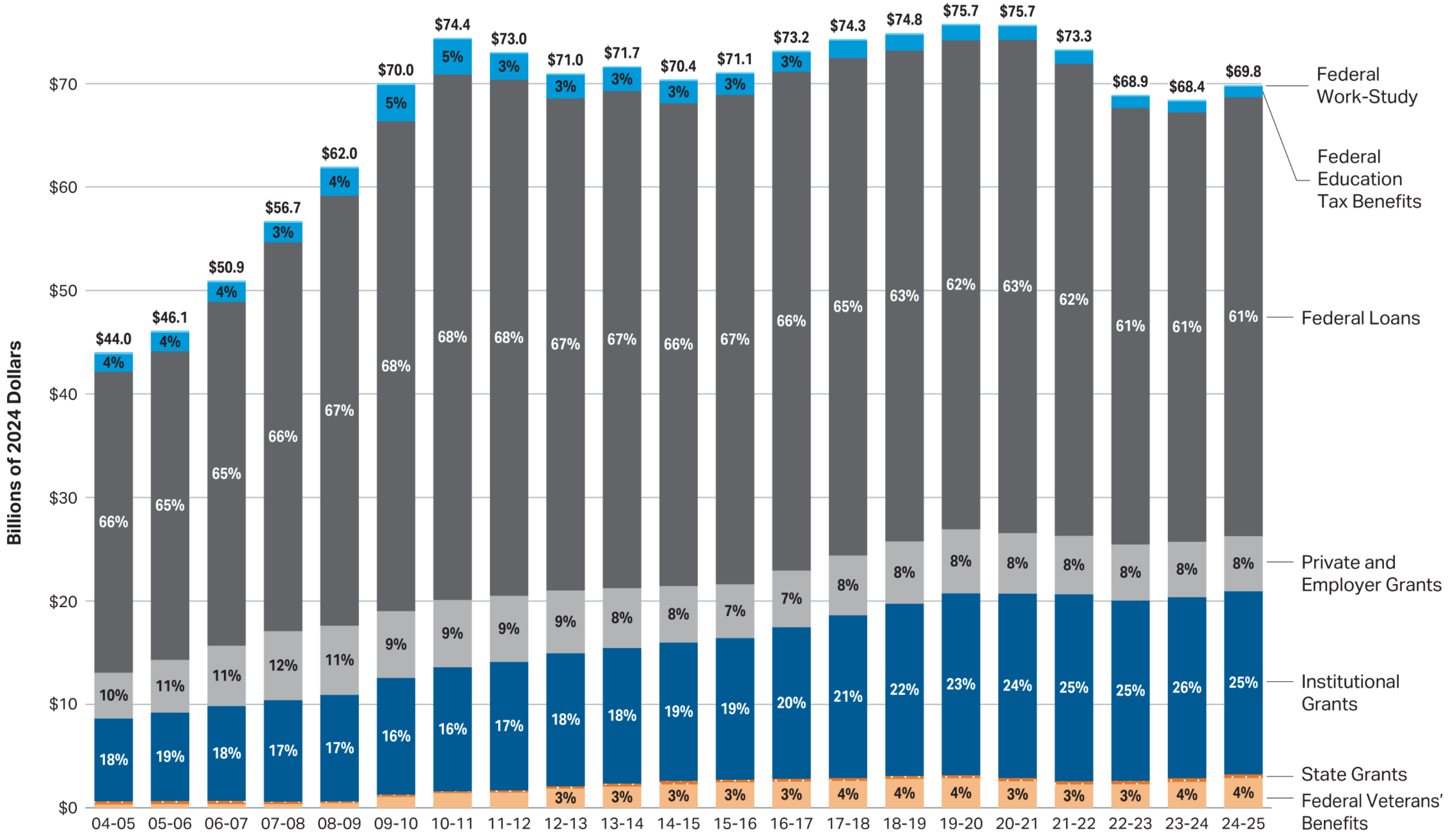
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-2.

Total Undergraduate Student Aid in 2024 Dollars by Source and Type (in Billions), 2004-05 to 2024-25



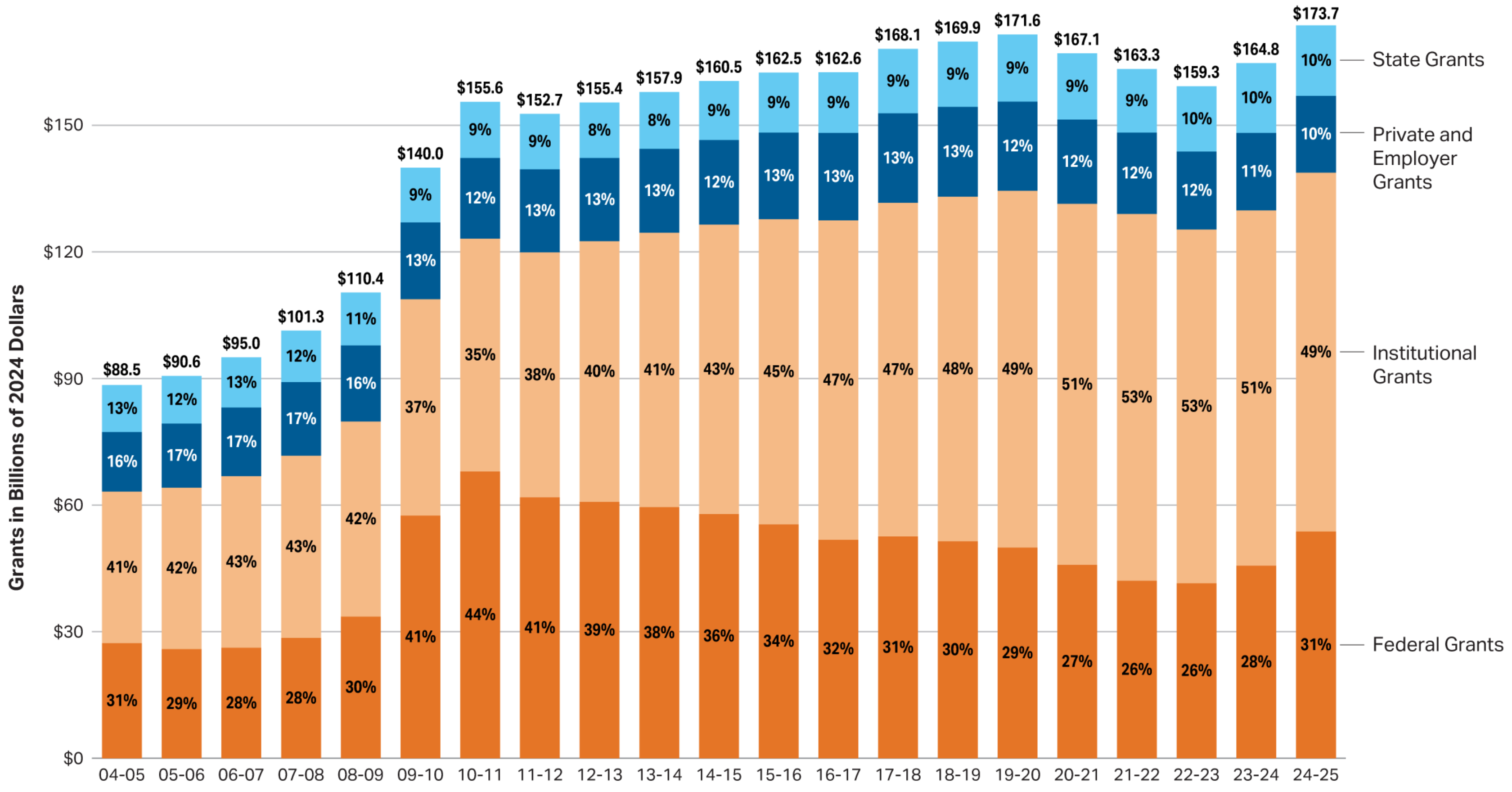
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-3.

Total Graduate Student Aid in 2024 Dollars by Source and Type (in Billions), 2004-05 to 2024-25



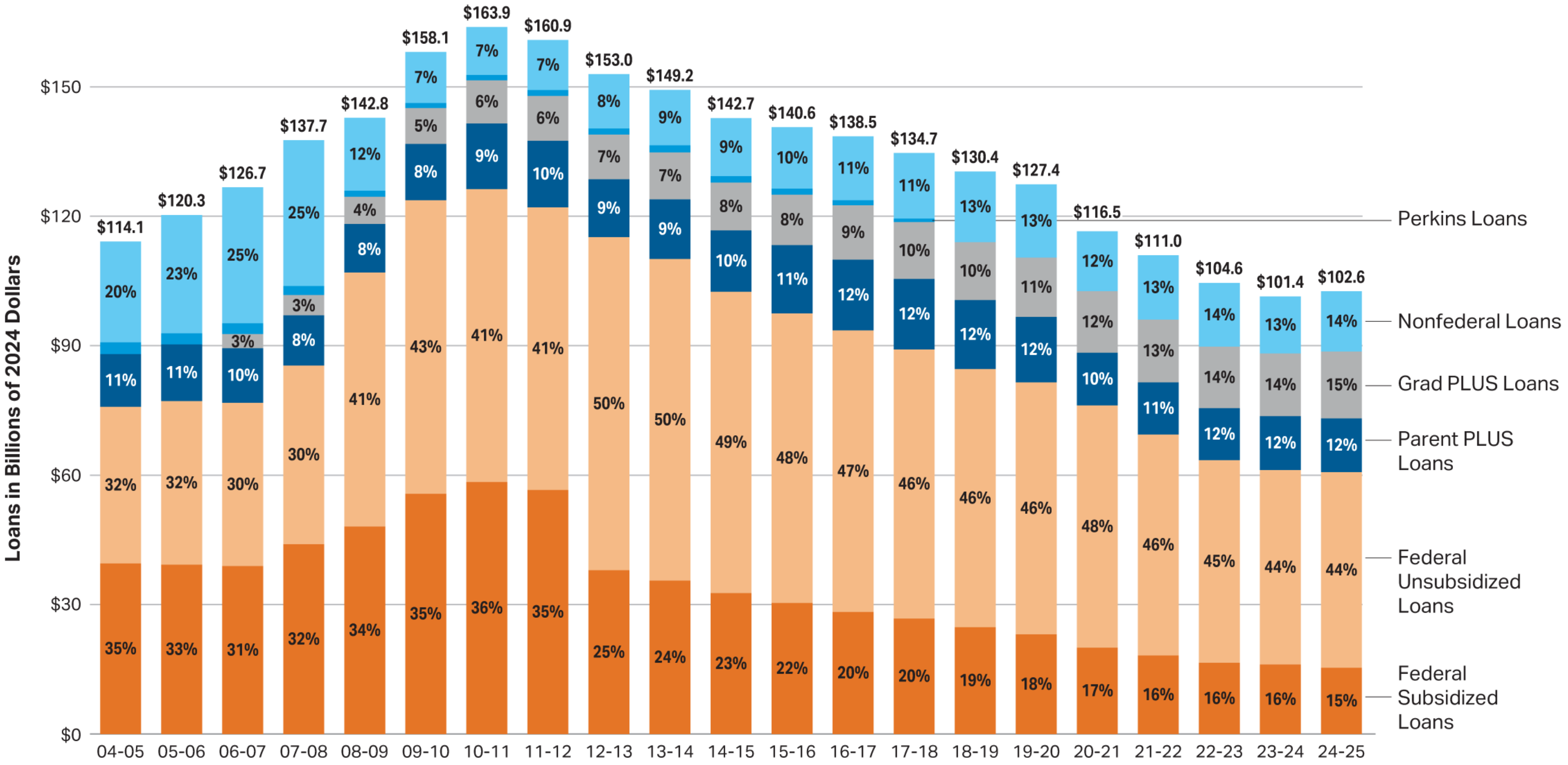
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-4.

Total Grant Aid in 2024 Dollars by Source of Grant, 2004-05 to 2024-25



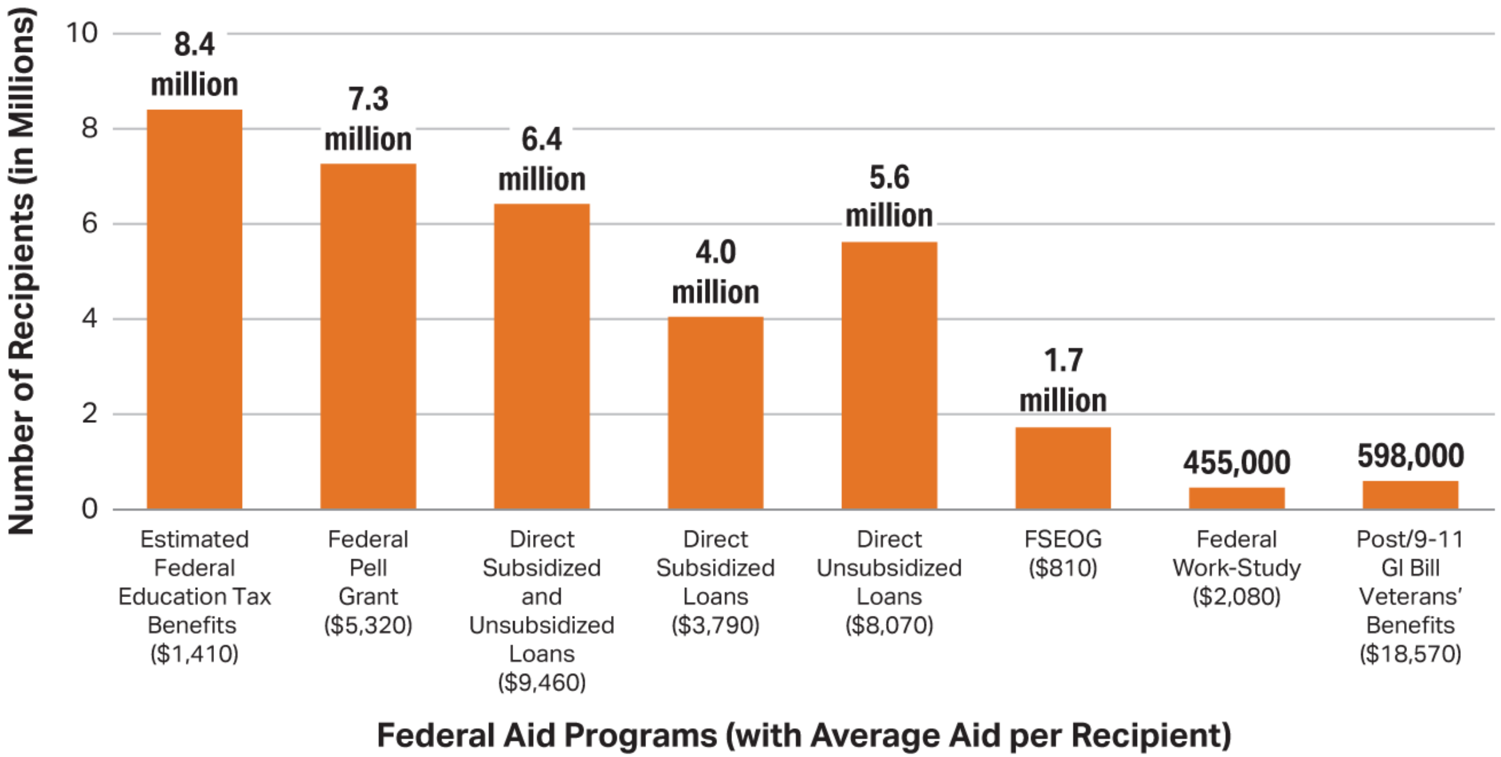
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-5.

Total Federal and Nonfederal Loans in 2024 Dollars by Type of Loan, 2004-05 to 2024-25



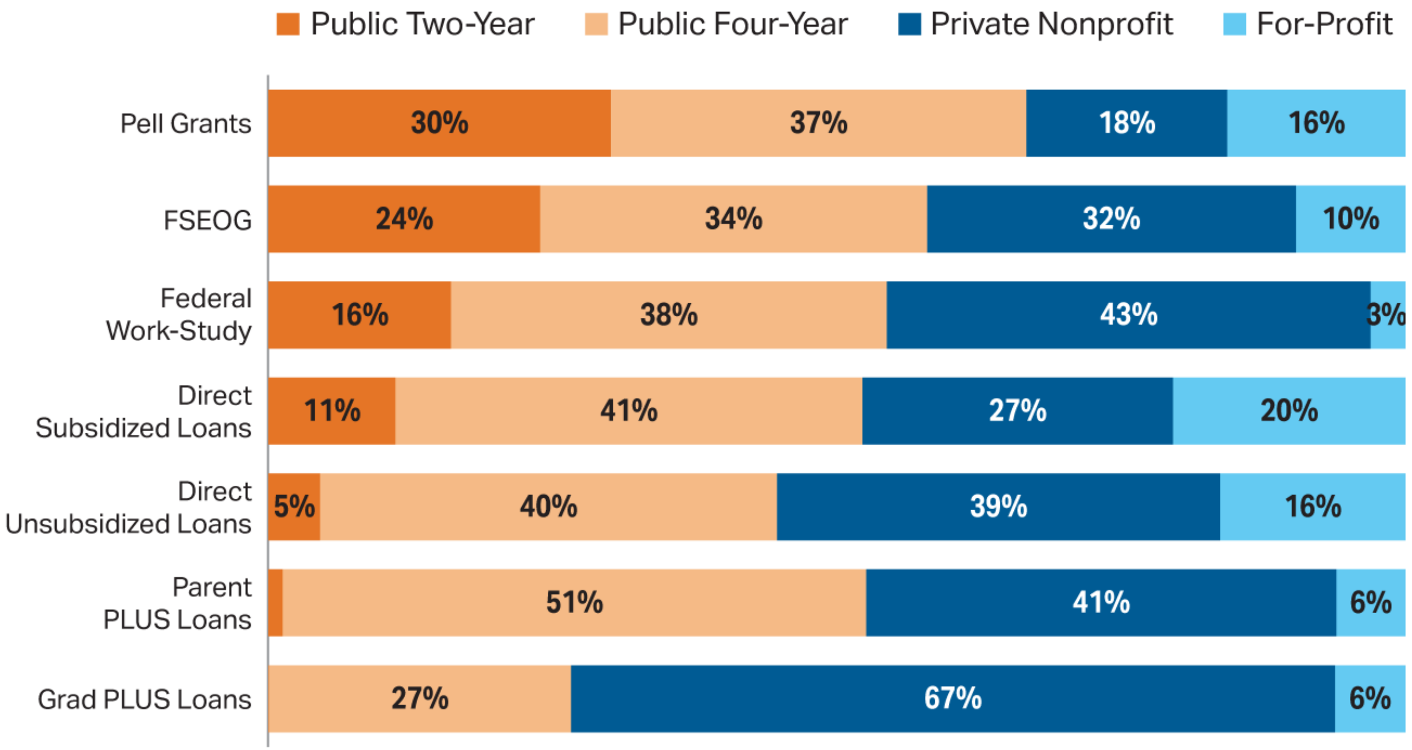
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-6.

Number of Recipients by Federal Aid Program (with Average Aid Received), 2024-25



College Board, Trends in College Pricing and Student Aid 2025, Figure SA-7.

Percentage Distribution of Federal Aid Funds by Sector, 2023-24

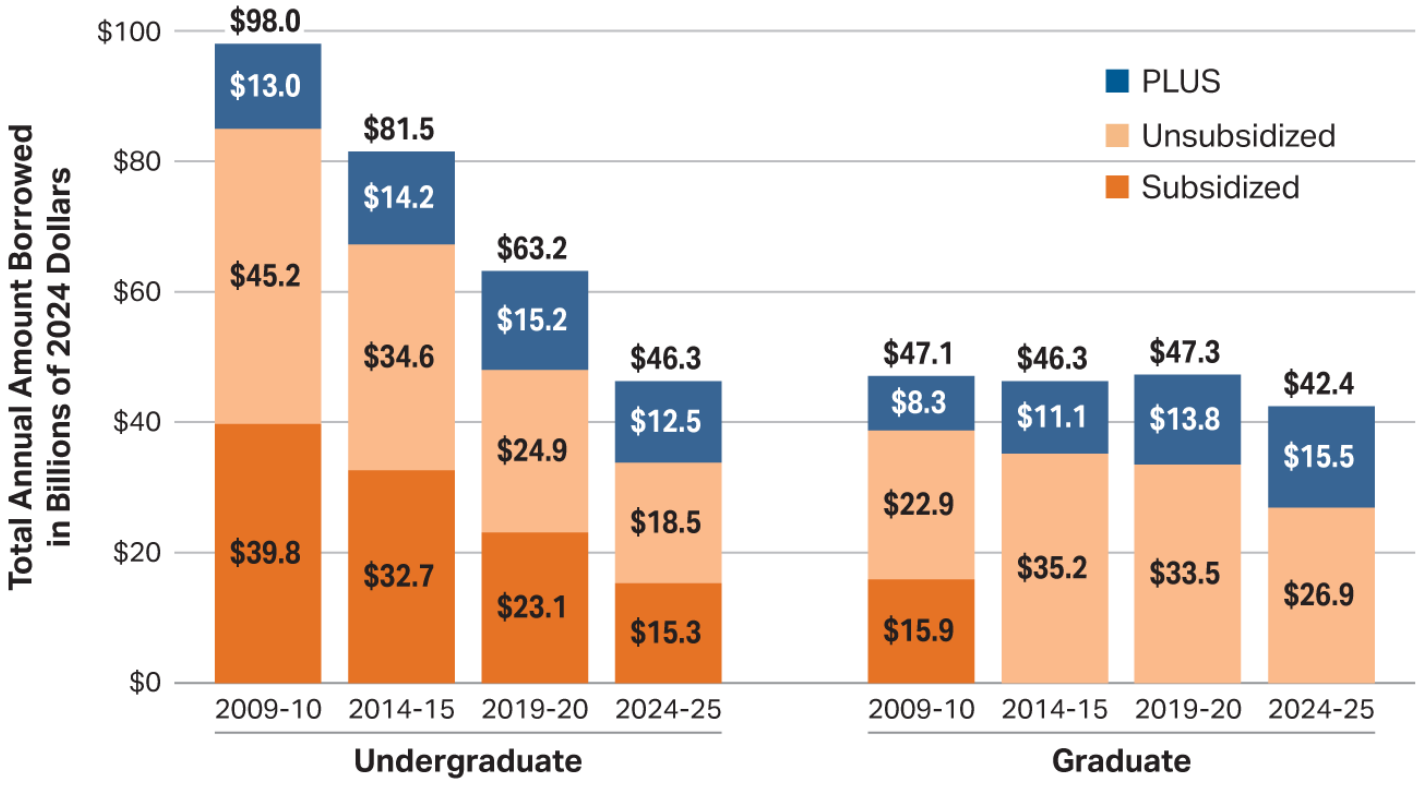


Distribution of Fall 2023 Enrollment by Sector

	FTE Undergraduate Students	FTE Graduate Students	All FTE Students
Public Two-Year	29%	0%	24%
Public Four-Year	43%	49%	44%
Private Nonprofit	20%	45%	24%
For-Profit	7%	6%	7%

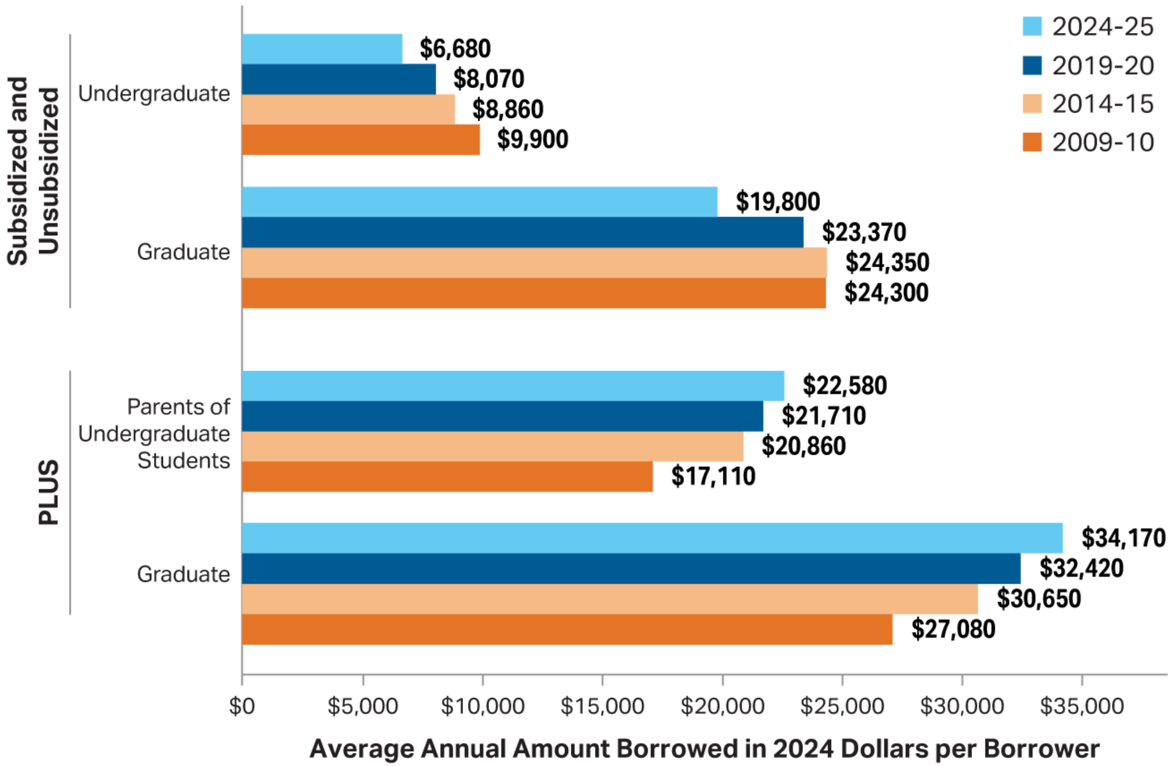
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-8.

Total Annual Amount Borrowed from Federal Subsidized, Unsubsidized, and PLUS Loans in Billions of 2024 Dollars, 2009-10 to 2024-25, Selected Years



College Board, Trends in College Pricing and Student Aid 2025, Figure SA-9A.

Average Annual Amount Borrowed in Federal Subsidized, Unsubsidized, and PLUS Loans in 2024 Dollars, 2009-10 to 2024-25, Selected Years

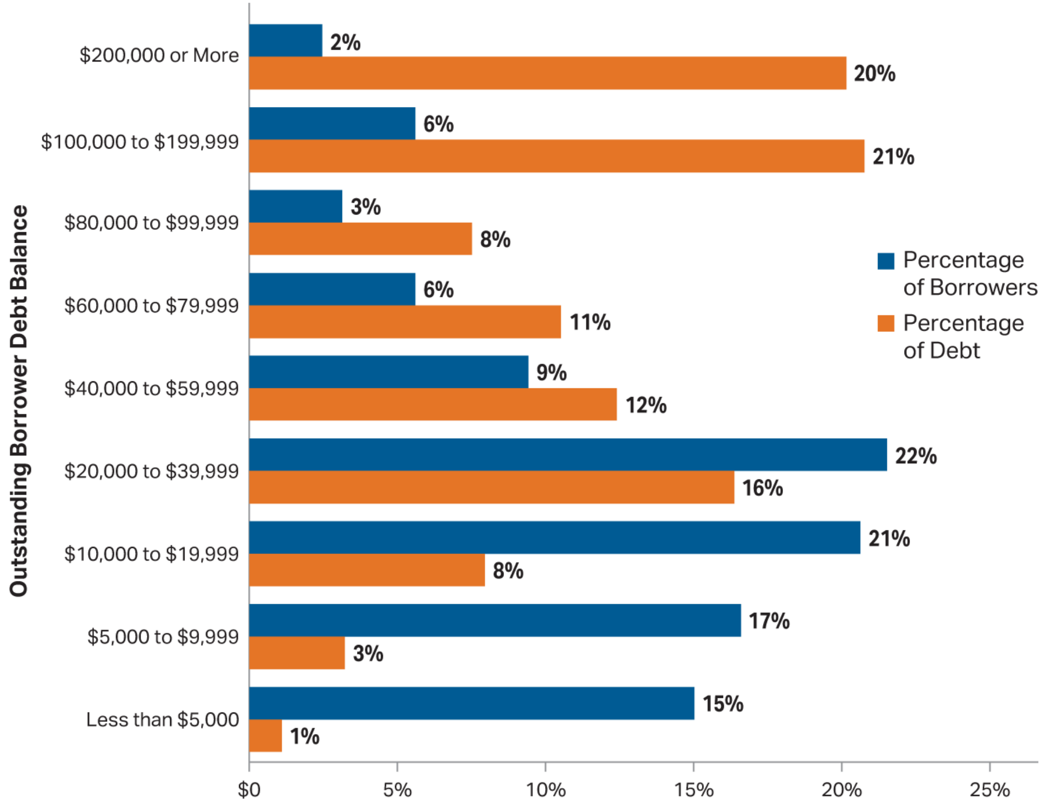


Number of Borrowers (in Thousands), 2009-10 to 2024-25, Selected Years

		2009-10	2014-15	2019-20	2024-25
Subsidized and Unsubsidized	Undergraduate Students	8,581	7,601	5,951	5,061
	Graduate Students	1,596	1,447	1,433	1,358
	TOTAL	10,177	9,048	7,384	6,419
PLUS	Parents of Undergraduate Students	761	681	698	552
	Graduate Students	307	361	424	454
	TOTAL	1,068	1,042	1,123	1,006

College Board, Trends in College Pricing and Student Aid 2025, Figure SA-9B.

Distribution of Borrowers and Debt by Outstanding Balance, Third Quarter of Fiscal Year 2025

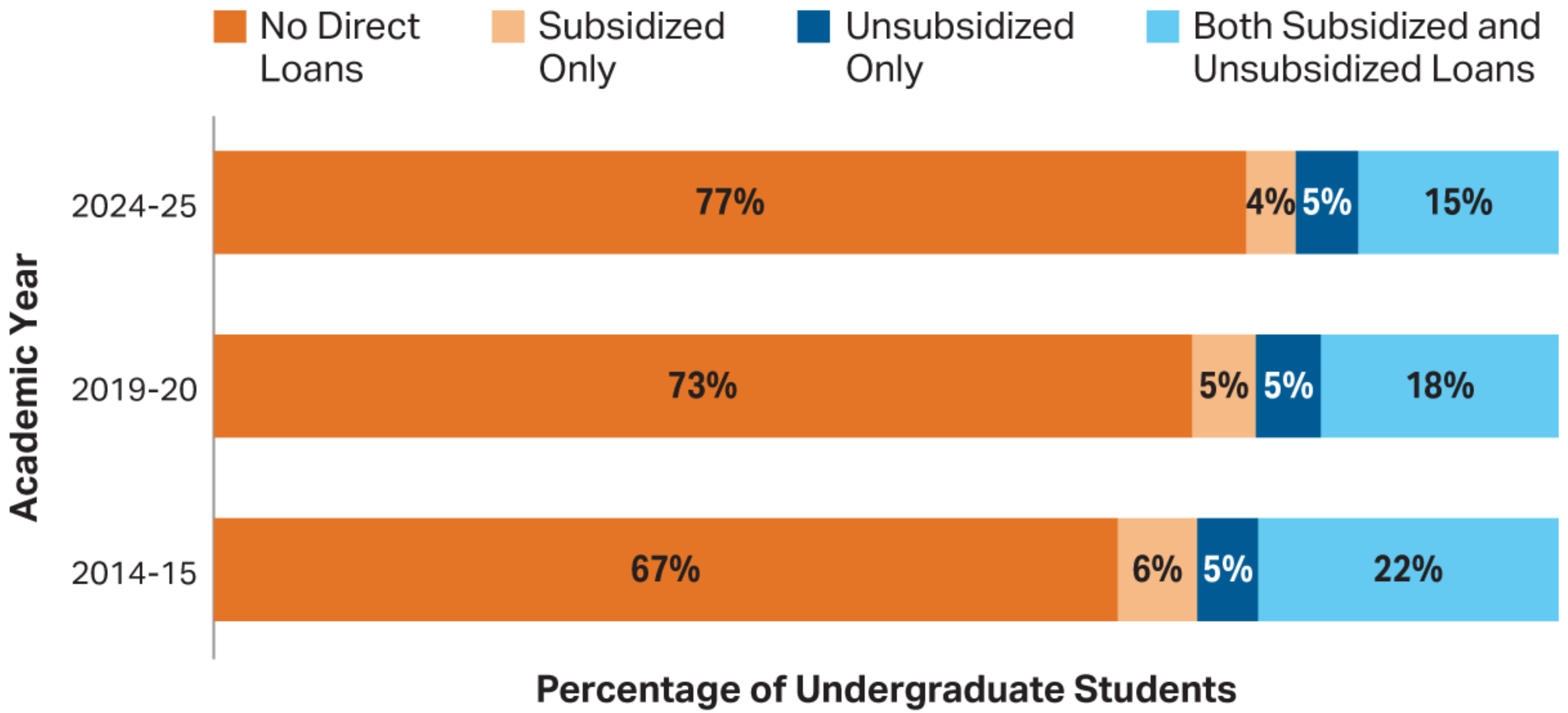


Federal Loan Balance by Debt Size, Third Quarter of Fiscal Year 2025

Debt Size	Total Balance (in Trillions)	Number of Borrowers (in Millions)	Average Balance
$200,000 or More	$0.34	1.1	$306,100
$100,000 to $199,999	$0.35	2.5	$138,700
$80,000 to $99,999	$0.13	1.4	$89,600
$60,000 to $79,999	$0.18	2.5	$70,200
$40,000 to $59,999	$0.21	4.2	$49,300
$20,000 to $39,999	$0.27	9.6	$28,500
$10,000 to $19,999	$0.13	9.2	$14,400
$5,000 to $9,999	$0.05	7.4	$7,300
Less than $5,000	$0.02	6.7	$2,700
Total	$1.67	44.6	$37,400

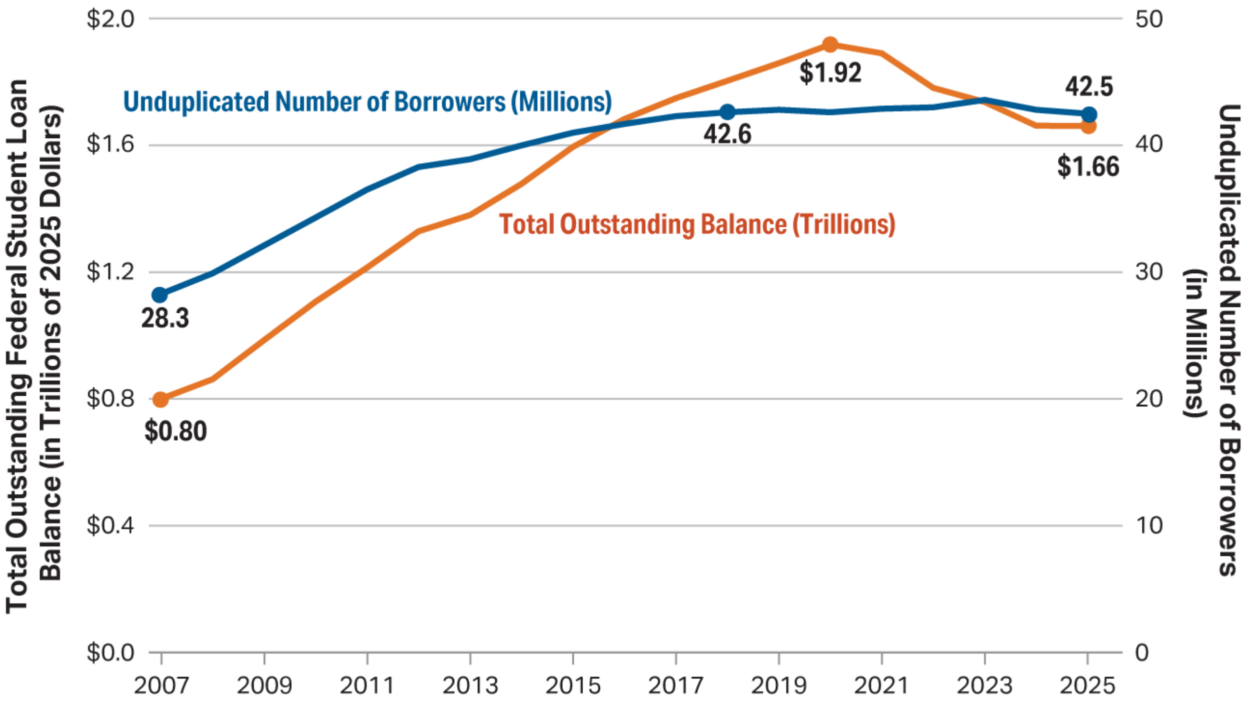
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-10.

Percentage of Undergraduate Students Borrowing Federal Subsidized and Unsubsidized Student Loans, 2014-15, 2019-20, and 2024-25



College Board, Trends in College Pricing and Student Aid 2025, Figure SA-11.

Total Outstanding Federal Student Loan Balance (in 2025 Dollars) and Borrowers, 2007 to 2025

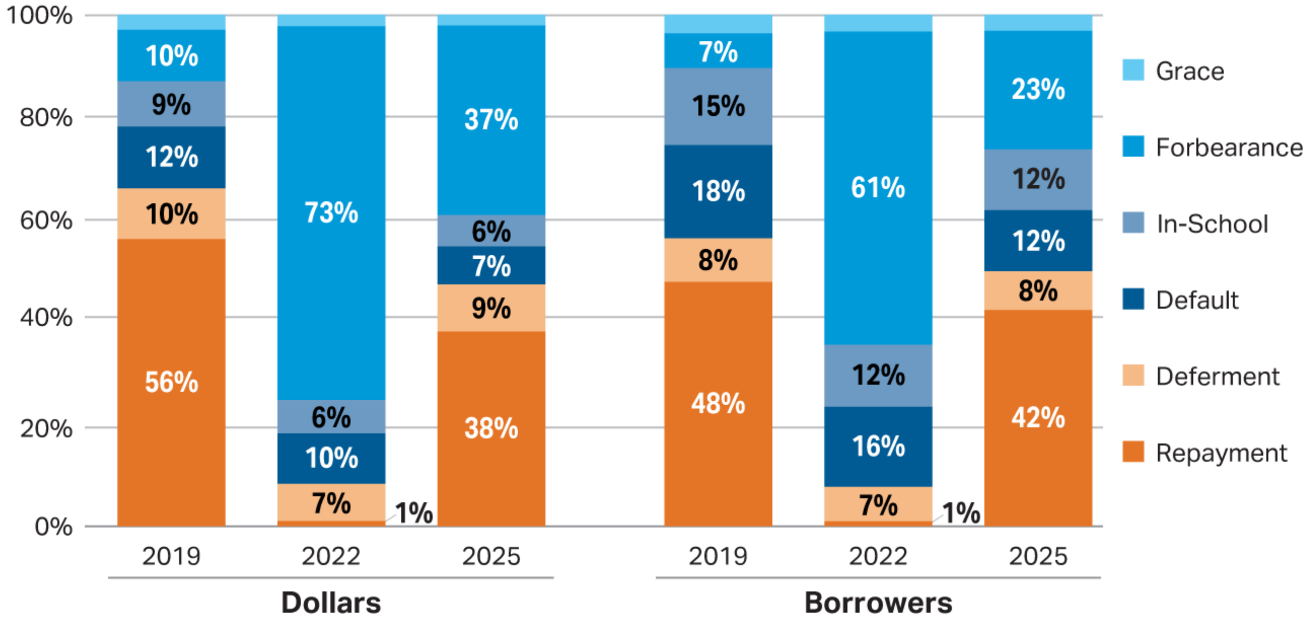


Federal Student Loan Unduplicated Borrowers, Dollars Outstanding, and Average Balance, 2007 to 2025

Year	Unduplicated Borrowers (in Millions)	Current Dollars: Dollars Outstanding (in Trillions)	Current Dollars: Average Balance	2025 Dollars: Dollars Outstanding (in Trillions)	2025 Dollars: Average Balance
2007	28.3	$0.52	$18,200	$0.80	$28,300
2008	29.9	$0.58	$19,300	$0.86	$28,900
2009	32.1	$0.66	$20,500	$0.99	$30,700
2010	34.3	$0.75	$21,900	$1.11	$32,300
2011	36.5	$0.85	$23,200	$1.21	$33,300
2012	38.3	$0.95	$24,800	$1.33	$34,700
2013	38.9	$1.00	$25,700	$1.38	$35,500
2014	40.0	$1.09	$27,200	$1.48	$37,000
2015	41.0	$1.17	$28,600	$1.60	$38,900
2016	41.7	$1.25	$30,100	$1.68	$40,400
2017	42.3	$1.33	$31,500	$1.75	$41,400
2018	42.6	$1.41	$33,000	$1.80	$42,400
2019	42.8	$1.48	$34,500	$1.86	$43,500
2020	42.6	$1.54	$36,200	$1.92	$45,100
2021	42.9	$1.59	$37,100	$1.89	$44,100
2022	43.0	$1.62	$37,700	$1.78	$41,400
2023	43.6	$1.64	$37,700	$1.74	$39,900
2024	42.8	$1.62	$37,900	$1.66	$38,900
2025	42.5	$1.66	$39,100	$1.66	$39,100

College Board, Trends in College Pricing and Student Aid 2025, Figure SA-12.

Distribution of Outstanding Federal Direct Loan Dollars and Borrowers by Loan Status, Second Quarter of FY2019, FY2022, and FY2025

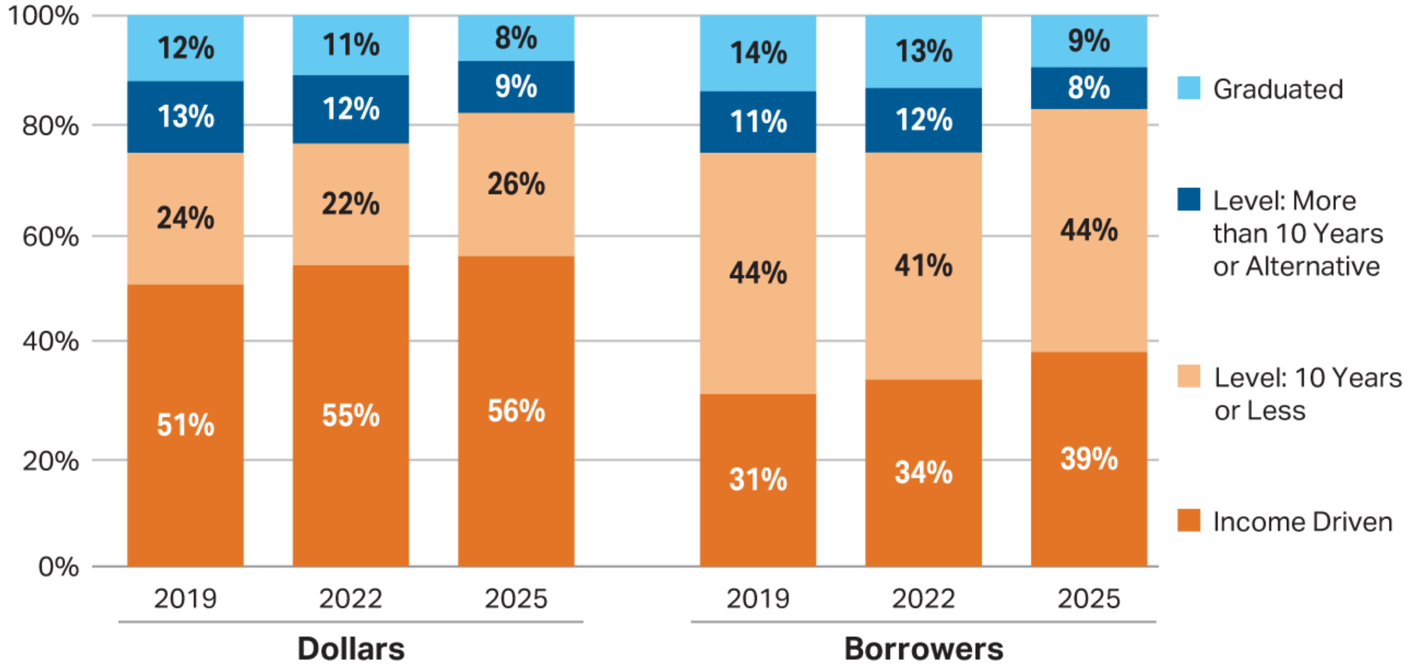


Federal Loan Balance by Loan Status, Third Quarter of FY2025

Loan Status	Total Balance (in Trillions)	Number of Borrowers (in Millions)	Average Balance
Repayment	$0.60	18.8	$31,800
Deferment	$0.14	3.4	$42,600
Default	$0.12	5.3	$22,000
In-School	$0.10	5.3	$18,200
Forbearance	$0.58	10.3	$56,500
Grace	$0.03	1.4	$24,000
Other	$0.01	0.2	$40,500
Total	$1.58	44.7	$35,300

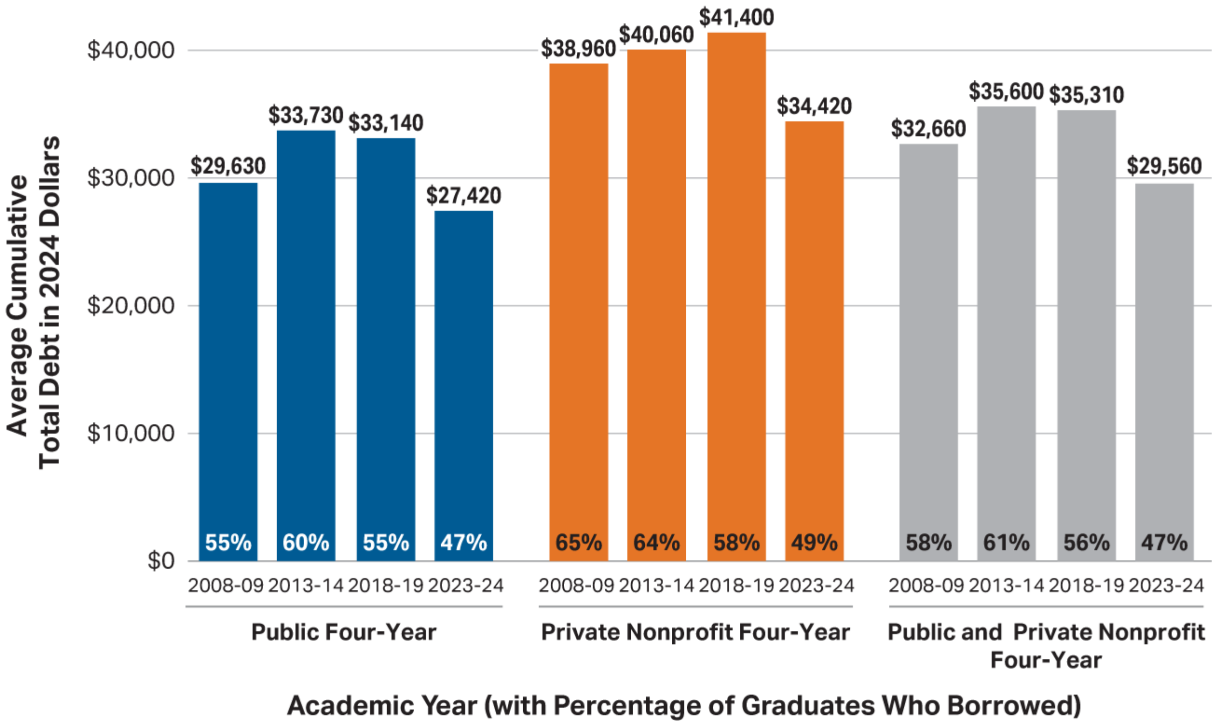
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-13A.

Distribution of Outstanding Federal Direct Loan Dollars and Borrowers by Loan Repayment Plan, Third Quarter of FY2019, FY2022, and FY2025



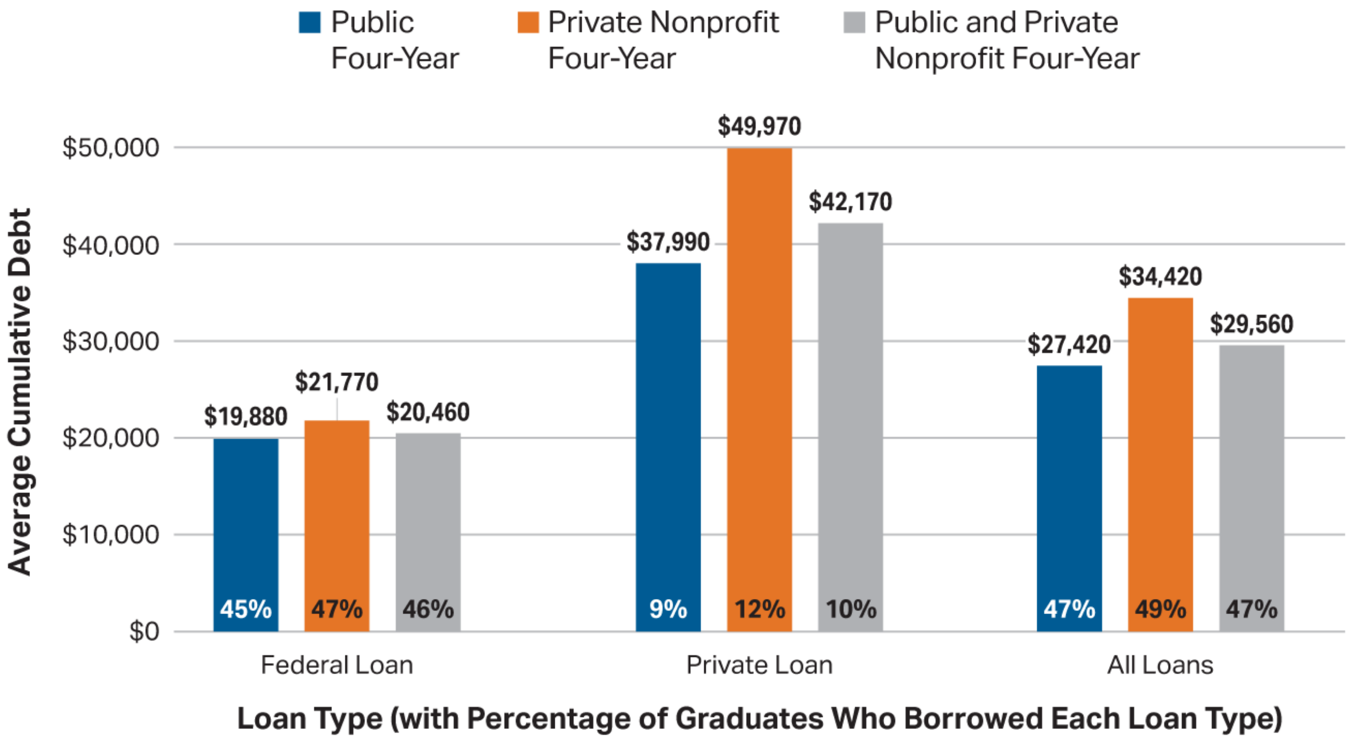
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-13B.

Average Cumulative Debt per Borrower in 2024 Dollars: Bachelor’s Degree Recipients at Public and Private Nonprofit Four-Year Institutions, 2008-09 to 2023-24, Selected Years



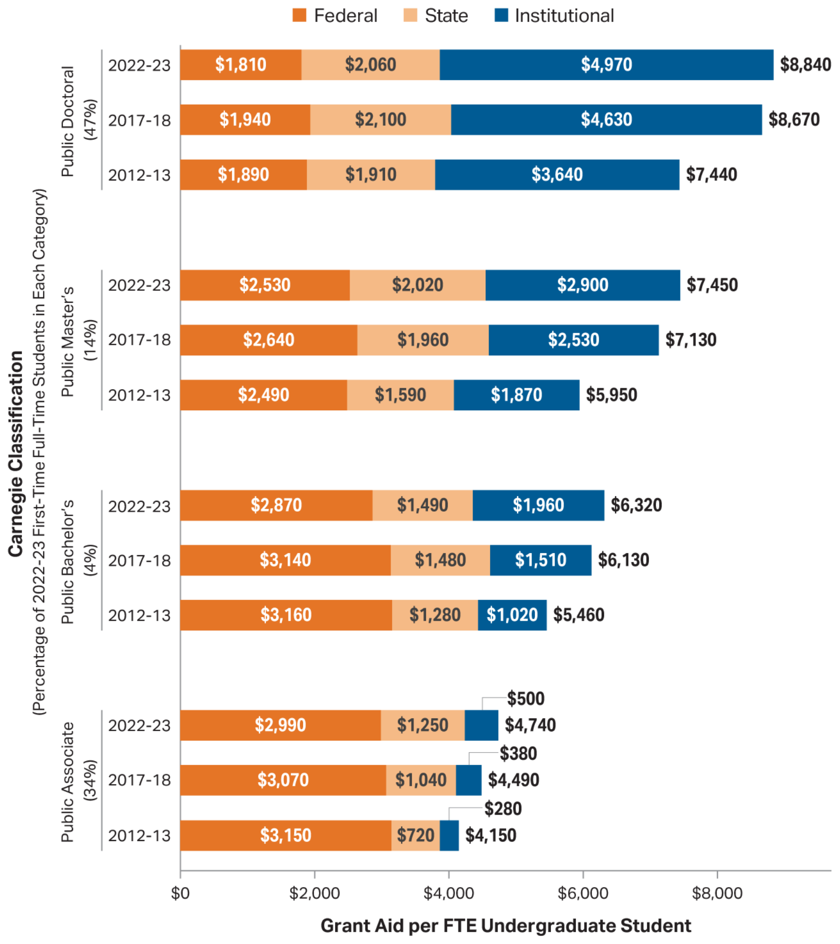
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-14A.

Average Cumulative Debt Per Borrower By Loan Type: 2023-24 Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions



College Board, Trends in College Pricing and Student Aid 2025, Figure SA-14B.

Sources of Grant Aid for First-Time Full-Time Undergraduate Students at Public Institutions in 2022 Dollars, 2012-13, 2017-18, and 2022-23

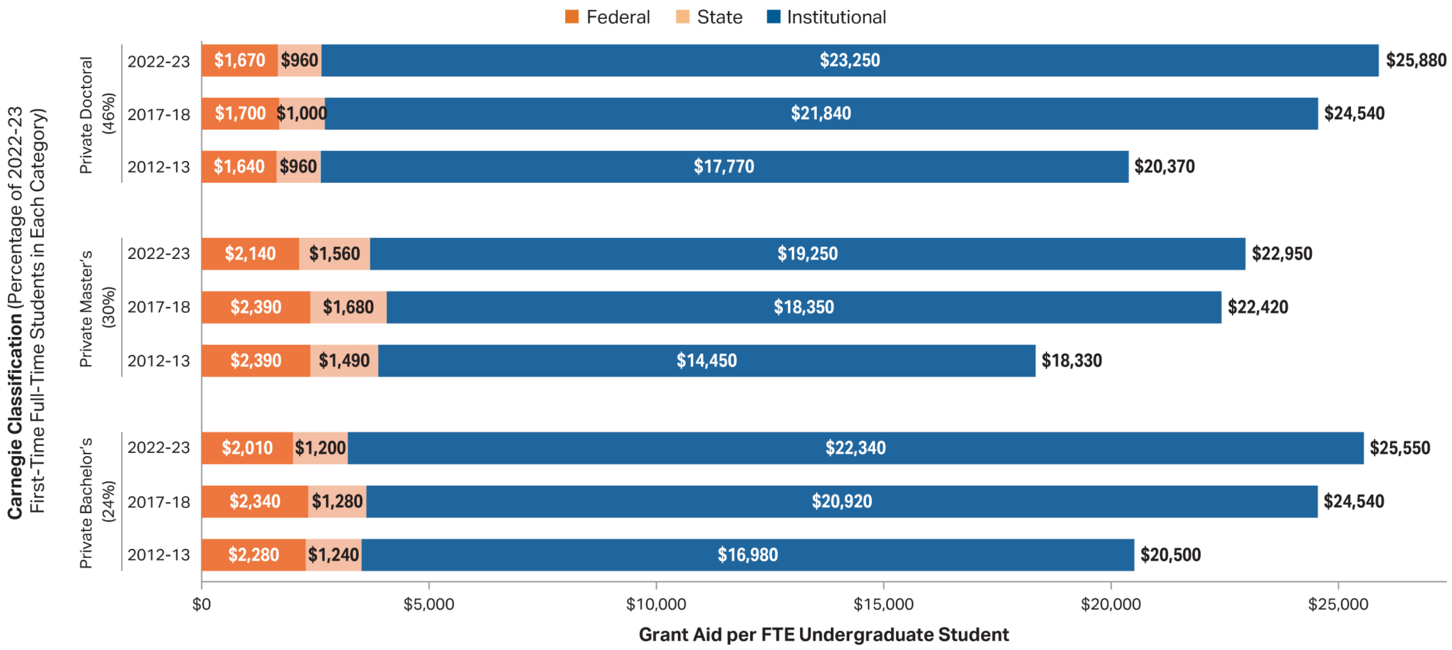


Sources of Grant Aid at Public Institutions, 2012-13, 2017-18, and 2022-23

Institutional Type	Source	2012-13	2017-18	2022-23
Public Doctoral	Federal	25%	22%	20%
	State	26%	24%	23%
	Institutional	49%	53%	56%
Public Master's	Federal	42%	37%	34%
	State	27%	27%	27%
	Institutional	31%	35%	39%
Public Bachelor's	Federal	58%	51%	45%
	State	23%	24%	24%
	Institutional	19%	25%	31%
Public Associate	Federal	76%	68%	63%
	State	17%	23%	26%
	Institutional	7%	8%	11%

College Board, Trends in College Pricing and Student Aid 2025, Figure SA-15.

Sources of Grant Aid for First-Time Full-Time Undergraduate Students at Private Nonprofit Institutions in 2022 Dollars, 2012-13, 2017-18, and 2022-23



Sources of Grant Aid at Private Nonprofit Institutions, 2012-13, 2017-18, and 2022-23

Institutional Type	Source	2012-13	2017-18	2022-23
Private Doctoral	Federal	8%	7%	6%
	State	5%	4%	4%
	Institutional	87%	89%	90%
Private Master's	Federal	13%	11%	9%
	State	8%	7%	7%
	Institutional	79%	82%	84%
Private Bachelor's	Federal	11%	10%	8%
	State	6%	5%	5%
	Institutional	83%	85%	87%

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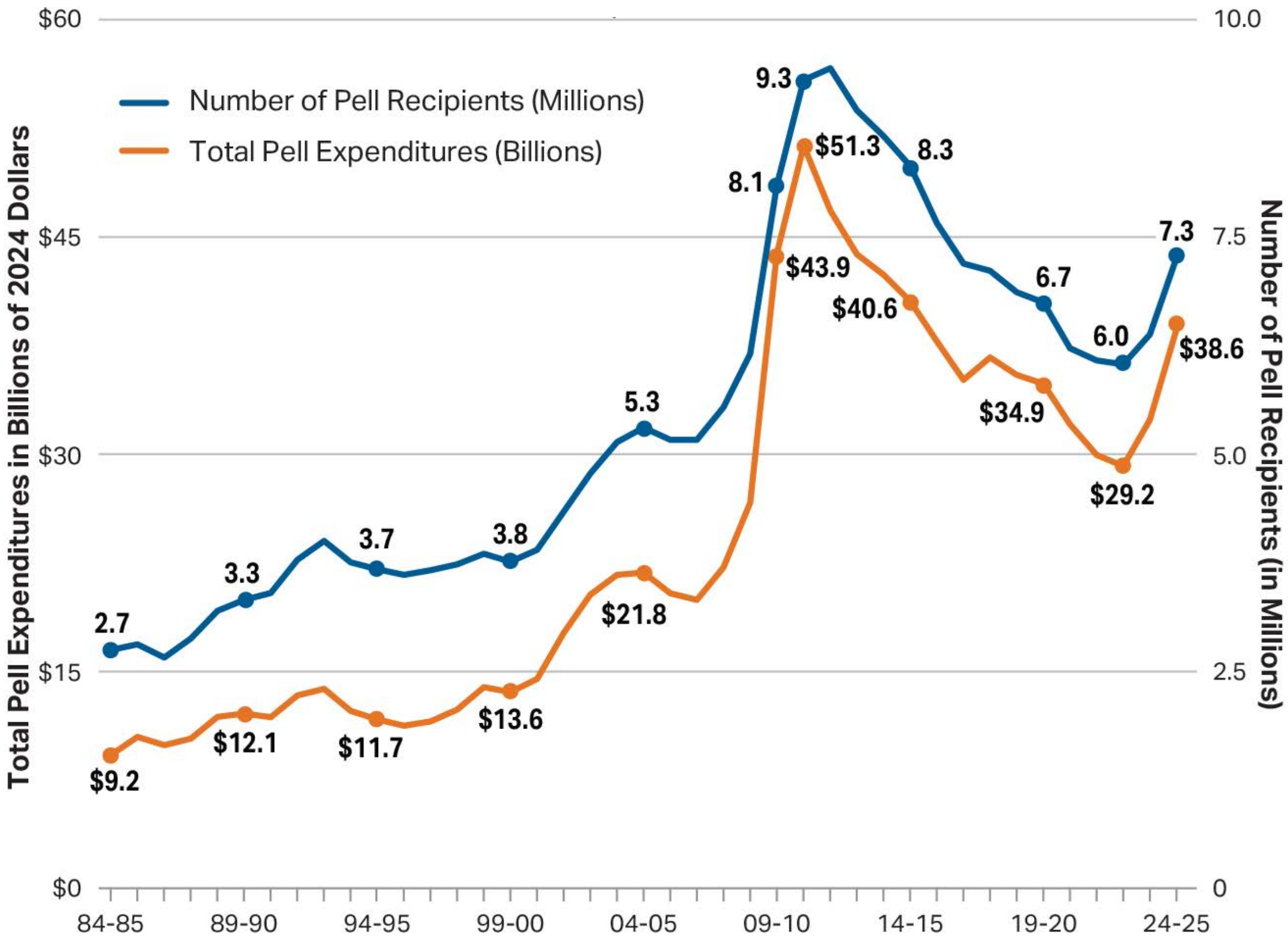
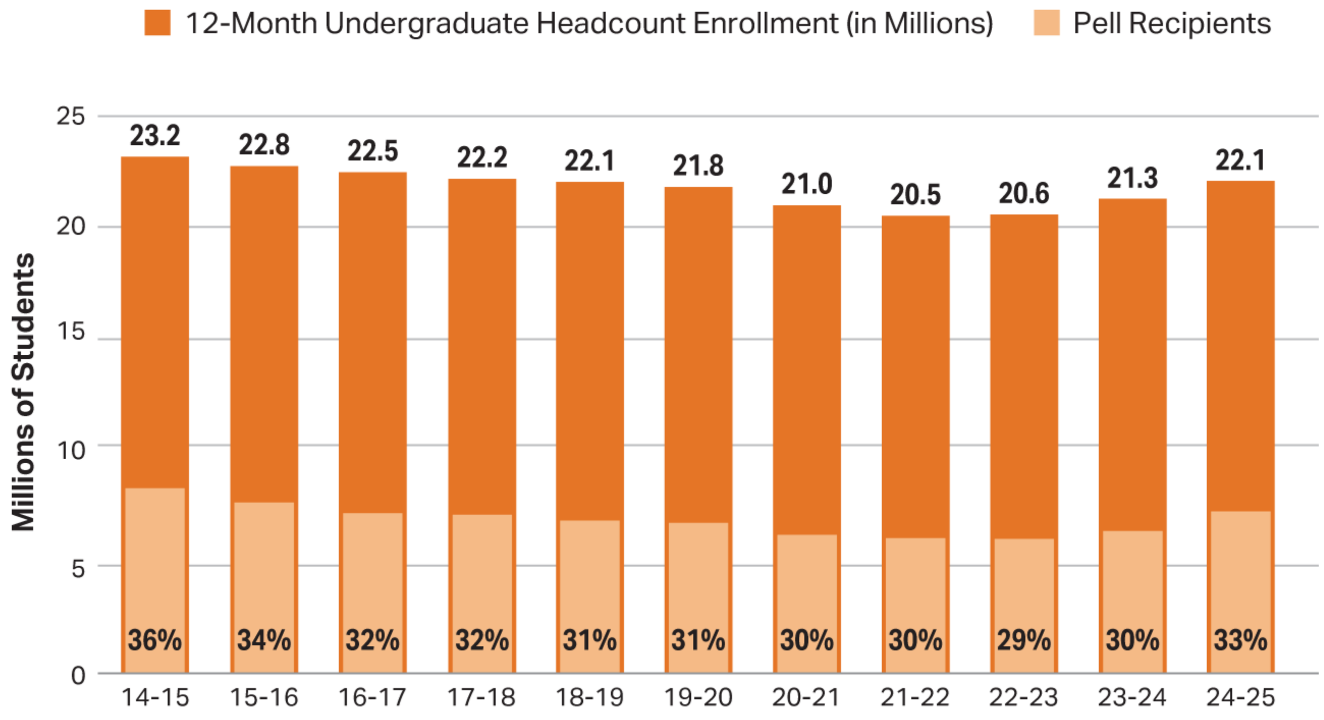
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-16.

Total Pell Grant Expenditures and Number of Recipients, 1984-85 to 2024-25



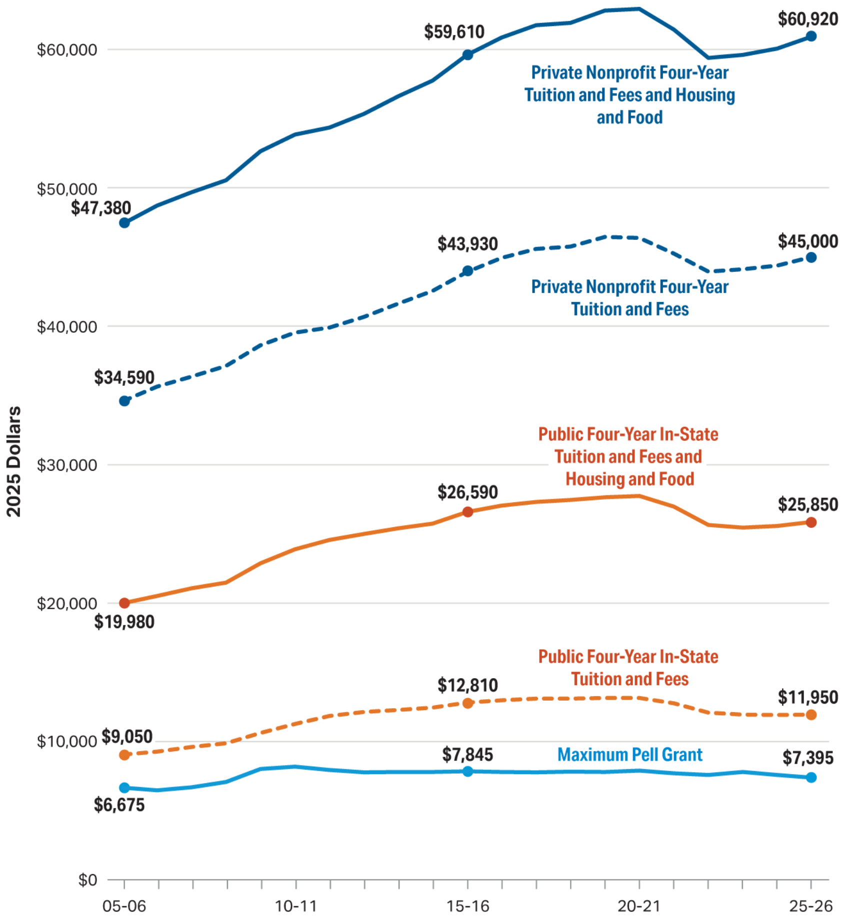
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-17A.

Undergraduate Enrollment (in Millions) and Percentage of Undergraduates Receiving Pell Grants, 2014-15 to 2024-25



College Board, Trends in College Pricing and Student Aid 2025, Figure SA-17B.

Maximum Pell Grant and Published Prices at Public and Private Nonprofit Four-Year Institutions in 2025 Dollars, 2005-06 to 2025-26

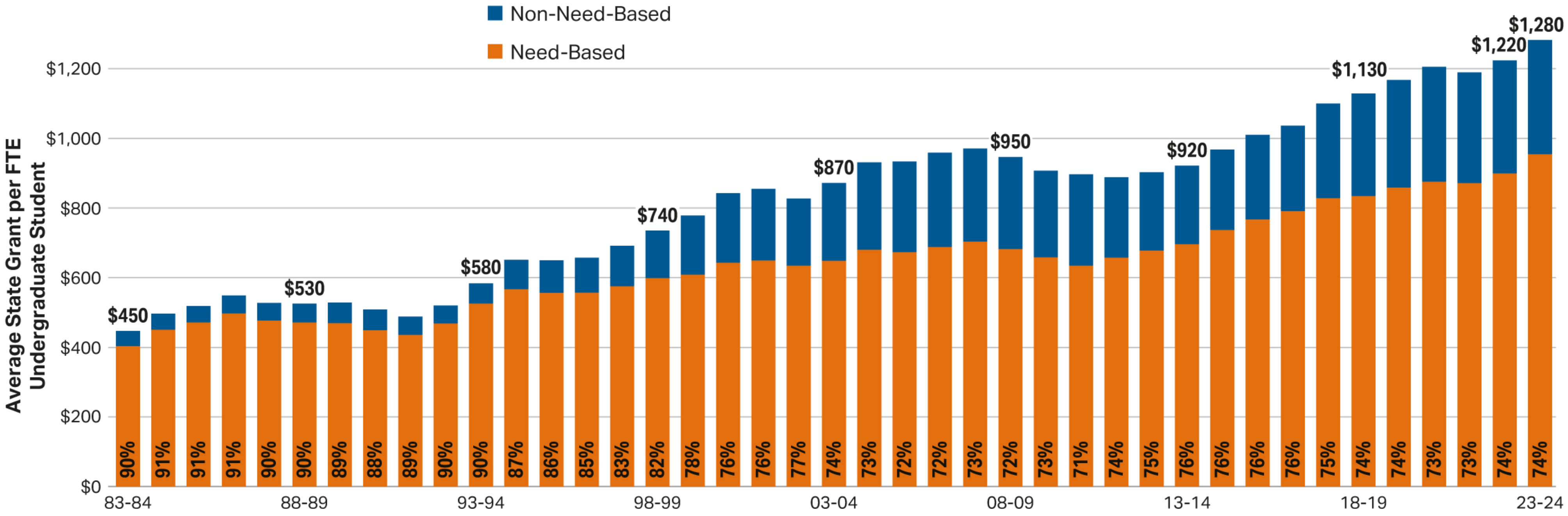


Maximum Pell Grant as a Percentage of Published Prices in 2025 Dollars, 2005-06 to 2025-26, Selected Years

	Public Four-Year		Private Nonprofit Four-Year	
	Tuition and Fees	Tuition and Fees and Housing and Food	Tuition and Fees	Tuition and Fees and Housing and Food
2005-06	74%	33%	19%	14%
2010-11	73%	34%	21%	15%
2015-16	61%	30%	18%	13%
2020-21	60%	28%	17%	13%
2025-26	62%	29%	16%	12%

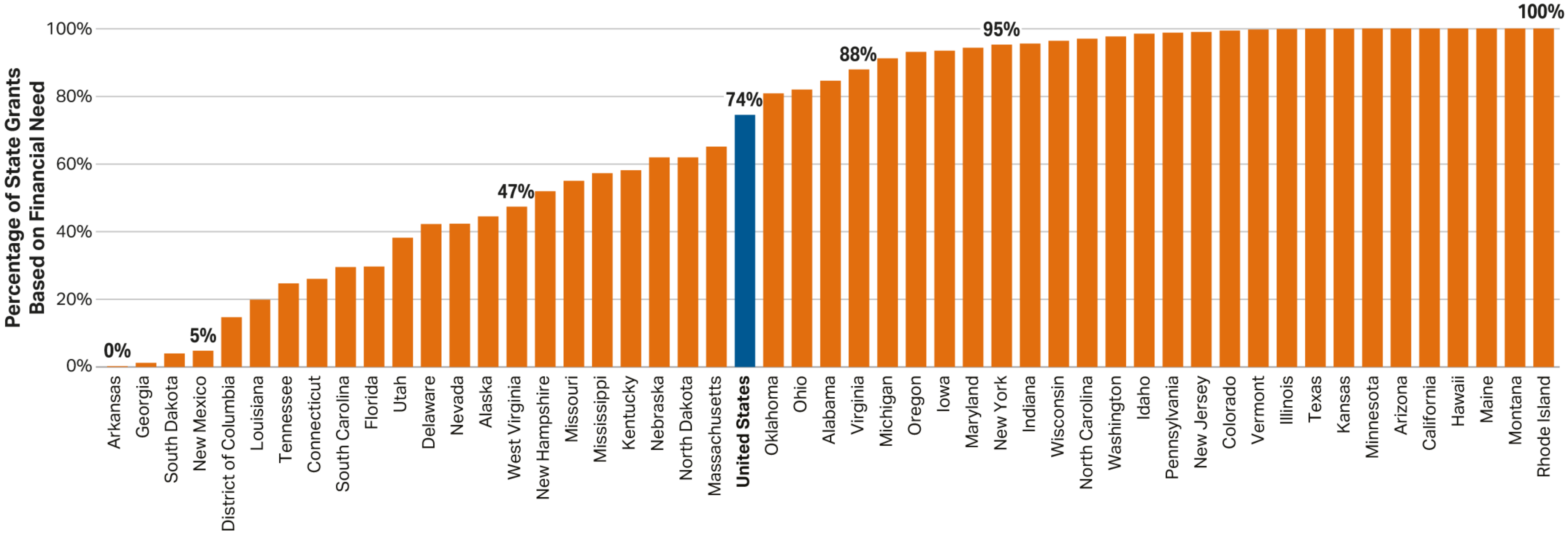
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-18.

Average Need-Based and Non-Need-Based State Grant Aid per Full-Time Equivalent (FTE) Undergraduate Student in 2023 Dollars, 1983-84 to 2023-24



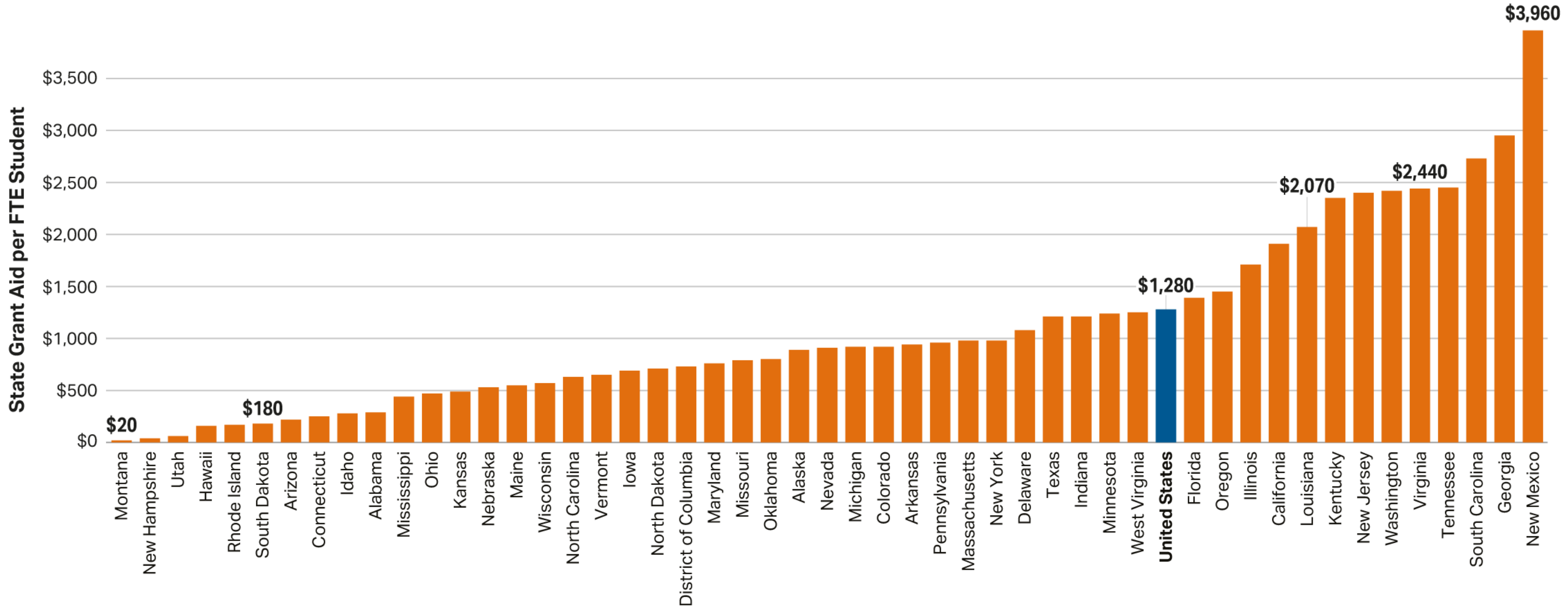
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-19A.

Need-Based State Grant Aid as a Percentage of Total Undergraduate State Grant Aid, by State, 2023-24



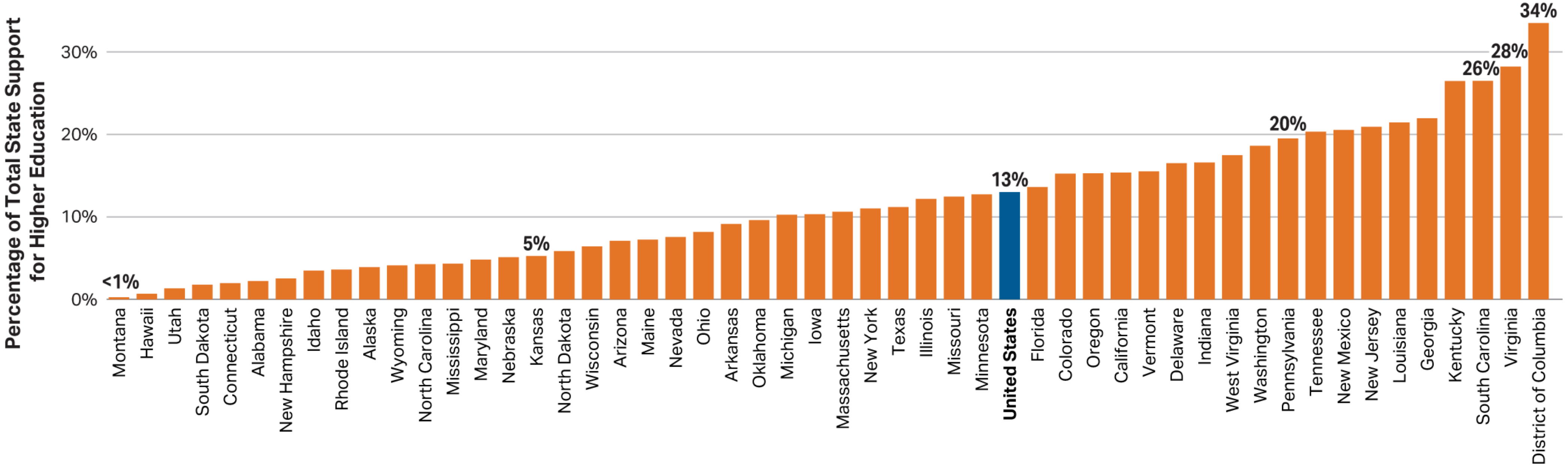
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-19B.

Average State Grant Aid per Full-Time Equivalent (FTE) Undergraduate Student, by State, 2023-24



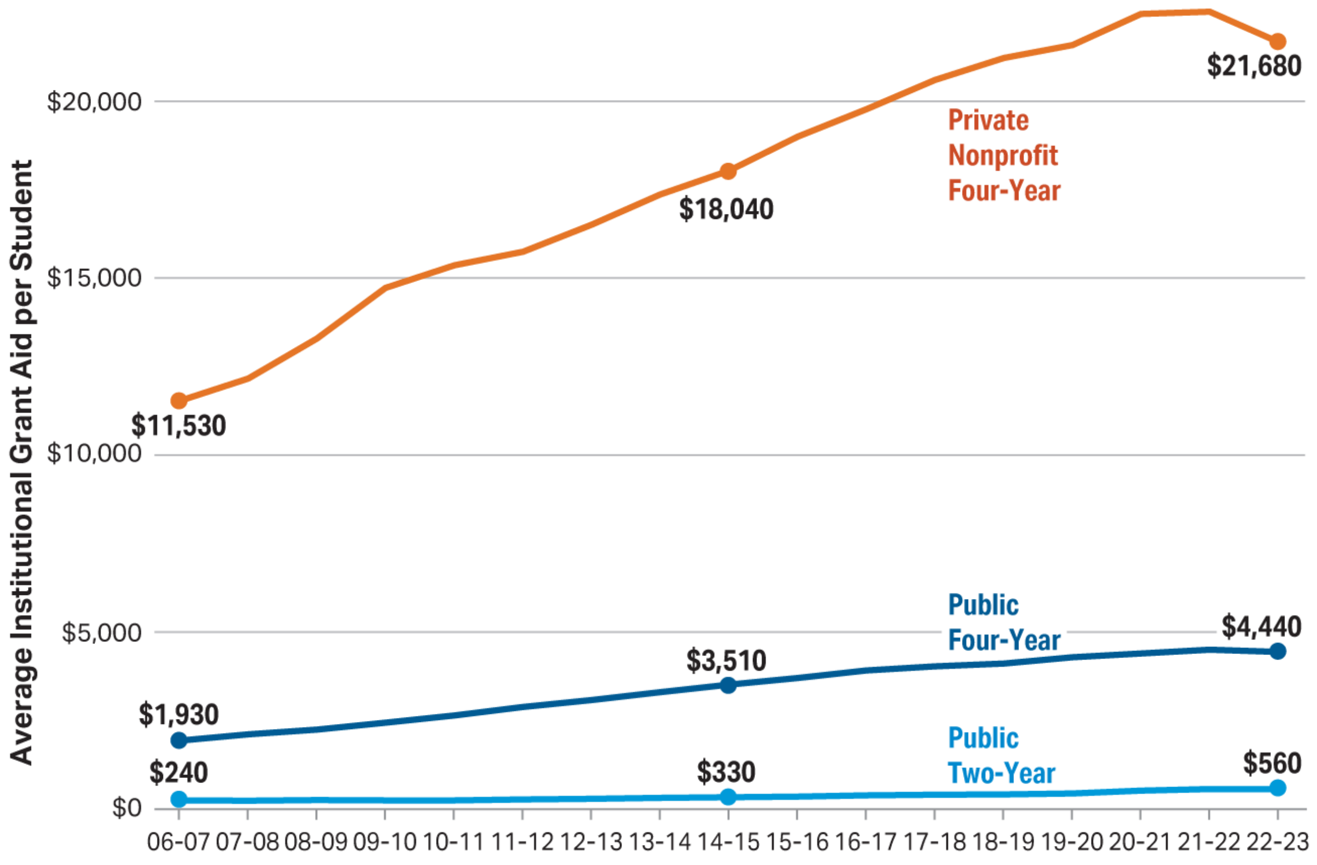
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-20A.

State Grant Expenditures as a Percentage of Total State Support for Higher Education, by State, 2023-24



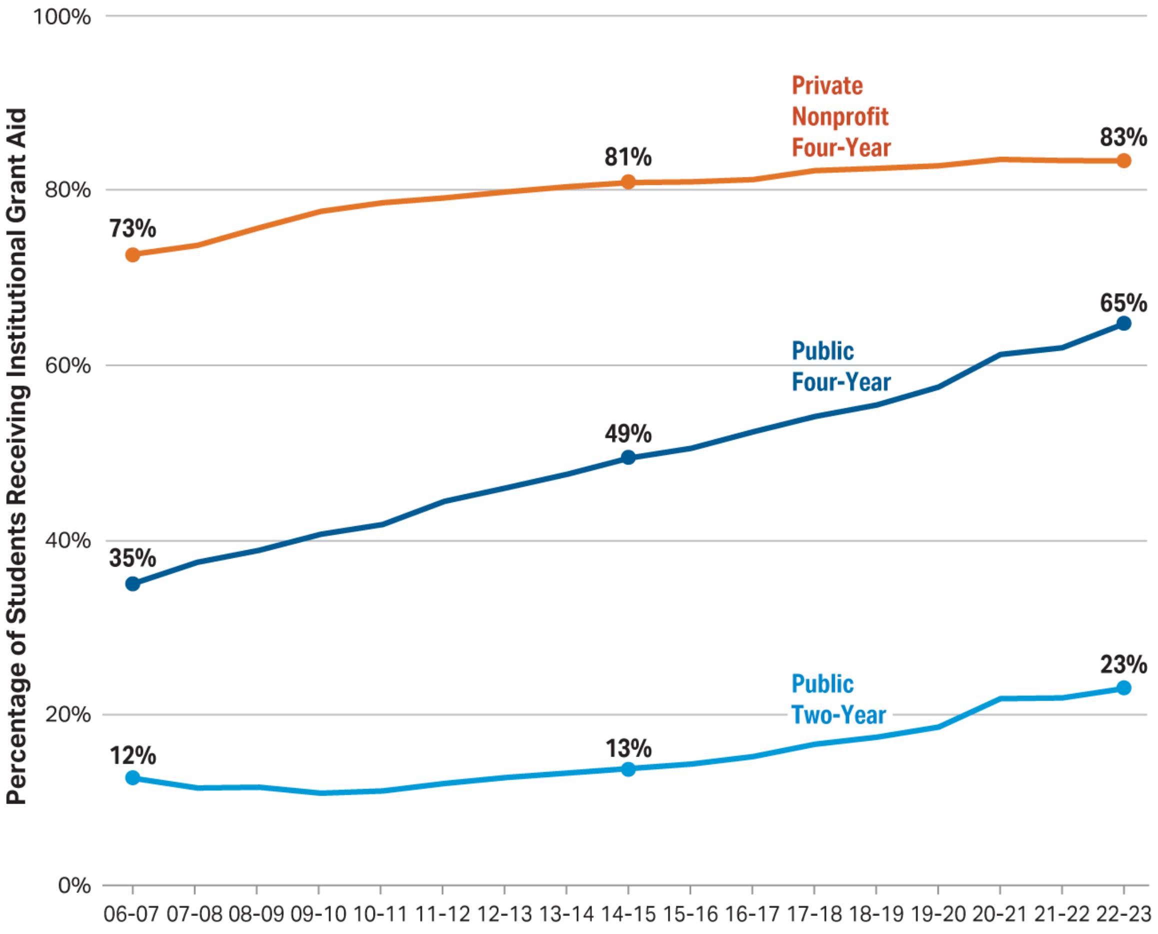
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-20B.

Average Institutional Grant Aid (in 2022 Dollars) Among First-Time Full-Time Undergraduate Students, 2006-07 to 2022-23



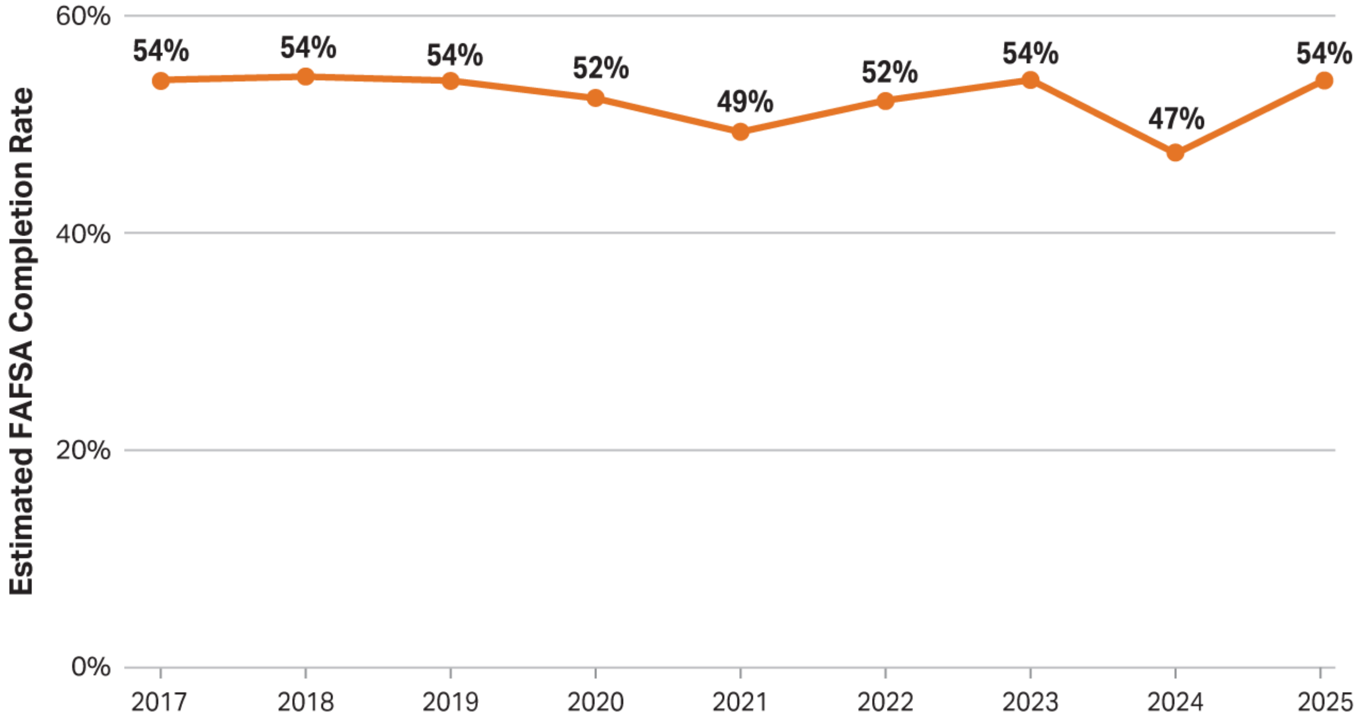
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-21A.

Percentage of First-Time Full-Time Undergraduate Students Receiving Institutional Grant Aid, 2006-07 to 2022-23



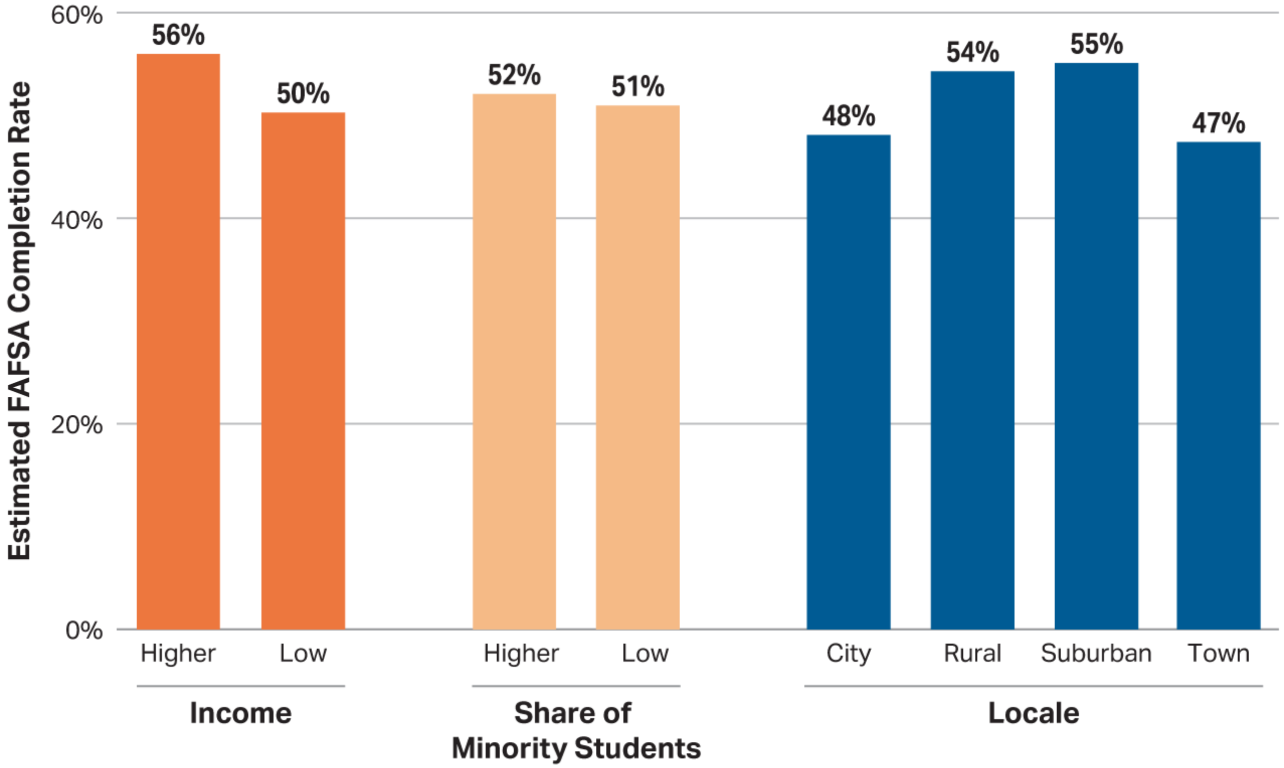
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-21B.

Estimated FAFSA Completion Rate: High School Class of 2017 to 2025



College Board, Trends in College Pricing and Student Aid 2025, Figure SA-22A.

Estimated FAFSA Completion Rates by Public High School Characteristics: Class of 2025



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College Board, Trends in College Pricing and Student Aid 2025, Figure SA-22B.

Thank You.

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