CollegeBoard

TRENDS IN HIGHER EDUCATION SERIES

Trends in College Pricing and Student Aid 2026



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 housing and food 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.

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Highlights

TRENDS IN COLLEGE PRICING

PUBLISHED PRICES

- In 2026-27, the average published (sticker) tuition and fees for full-time undergraduate students are (Table CP-1):
  - Public four-year in-state: $12,290, $350 higher than in 2025-26 (2.9% before adjusting for inflation).
  - Public four-year out-of-state: $32,730, $1,110 higher than in 2025-26 (3.5% before adjusting for inflation).
  - Public two-year in-district: $4,210, $100 higher than in 2025-26 (2.4% before adjusting for inflation).
  - Private nonprofit four-year: $46,350, $1,640 higher than in 2025-26 (3.7% before adjusting for inflation).
- In 2026-27, average budgets for full-time undergraduate students range from $22,000 for public two-year in-district students to $67,610 for private nonprofit four-year students. At public four-year institutions, average budgets are $32,030 for in-state students and $52,470 for out-of-state students. (Figure CP-1)
- Between 1996-97 and 2026-27, the average published tuition and fees increased from $3,120 to $4,210 for public two-year in-district students, from $6,320 to $12,290 for public four-year in-state students, and from $27,530 to $46,350 for private nonprofit four-year students, after adjusting for inflation. (Figure CP-2)
- Over the decade between 2016-17 and 2026-27, the average inflation-adjusted tuition and fees declined by 12% for public two-year in-district students, declined by 8% for public four-year in-state students, and remained unchanged for private nonprofit four-year students. (Figure CP-4)
- In 2026-27, average published tuition and fees for full-time in-district students at public two-year colleges range from $1,440 in California and $2,350 in New Mexico to $8,950 in Vermont. From 2025-26 to 2026-27, the average published two-year in-district tuition and fees remained frozen or increased by less than 1% in 13 states and increased by more than 5% in seven states, before adjusting for inflation. (Figure CP-5, Table CP-5 online)
- In 2026-27, average published tuition and fees for full-time in-state students at public four-year institutions range from $6,360 in Florida and $7,690 in North Carolina to $18,350 in New Hampshire, $18,570 in Vermont, and $18,710 in New Jersey. From 2025-26 to 2026-27, the average published four-year in-state tuition and fees remained frozen or increased by less than 1% in seven states and increased by more than 5% in four states, before adjusting for inflation. (Figure CP-6, Table CP-5 online)

NET PRICES AFTER GRANT AID

- On average, first-time full-time in-district students at public two-year colleges have been receiving enough grant aid to cover their tuition and fees since 2009-10. (Figure CP-8)
- The average net tuition and fees paid by first-time full-time in-state students enrolled in public four-year institutions peaked in 2012-13 at $4,600 (in 2026 dollars) and declined to an estimated $1,920 in 2026-27. (Figure CP-9)
- After adjusting for inflation, the average net tuition and fees paid by first-time full-time students enrolled in private nonprofit four-year institutions were stable at about $20,000 (in 2026 dollars) between 2006-07 and 2019-20 and declined to an estimated $17,280 in 2026-27. (Figure CP-10)

INSTITUTIONAL FINANCES

- In 2024-25, state and local funding for public higher education at the national level was $12,080 per full-time equivalent student; it ranged from $5,460 in New Hampshire and $5,980 in Arizona to more than $20,000 in New Mexico, Hawaii, Illinois, and Alaska. (Figure CP-12)
- Between 2018-19 and 2023-24, average net tuition revenue declined while revenue from government sources increased at all types of public and private nonprofit institutions. (Figures CP-13, CP-14)
- Between 2018-19 and 2023-24, inflation-adjusted per-student education and related (E&R) expenditures declined slightly at public doctoral institutions and remained unchanged at private nonprofit doctoral institutions; E&R expenditures per student increased at other types of public institutions and declined at other types of private nonprofit institutions. (Figure CP-15)
- In 2023-24, the average endowment per student at the top 20% of private doctoral universities (ranked by endowment per student) was $694,300. In comparison, the median endowment per FTE student across all private doctoral institutions was $44,000. (Figure CP-16)

ENROLLMENT TRENDS AND FAMILY INCOME

- In 2025, average incomes ranged from $28,950 for the lowest quintile to $382,300 for the highest quintile and $682,500 for the top 5% of families. (Figure CP-17A)
- The share of full-time undergraduate students increased from 54% of total enrollment in fall 2004 to 55% in fall 2010. It then declined to 51% in fall 2024. The share of part-time undergraduate students was between 31% and 33% over the past two decades. The share of graduate students rose from 15% (2.5 million) of total enrollment in fall 2004 to 17% (3.3 million) in fall 2024. (Figure CP-18)
- Between fall 2019 and fall 2024, total enrollment increased by 67,000 (1%) in the public four-year sector, increased by 65,000 (2%) in the private nonprofit four-year sector, and increased by 80,000 (8%) in the for-profit sector. (Figure CP-19)
- Between 2023 and 2024, the combined share of Black, Hispanic, and Native students declined at the most selective private nonprofit four-year colleges, after increasing at public and private four-year colleges across selectivity levels between 2015 and 2023. (Figure CP-21)

TRENDS IN STUDENT AID

TYPES OF STUDENT AID

- In 2025-26, undergraduate and graduate students received a total of $285.8 billion in student aid in the form of grants, Federal Work-Study (FWS), federal loans, and federal tax benefits. Students borrowed about $15.4 billion from nonfederal sources. (Table SA-1)
- In 2025-26, undergraduate students received an average of $17,420 per full-time equivalent (FTE) student in financial aid: $12,760 in grants, $3,790 in federal loans, $780 in education tax benefits, and $90 in FWS. (Figure SA-1, Table SA-3 online)
- In 2025-26, graduate students received an average of $30,230 per FTE student in financial aid: $11,690 in grants, $18,080 in federal loans, $400 in tax benefits, and $60 in FWS. (Figure SA-1, Table SA-3 online)

FEDERAL STUDENT AID

- Total federal grant aid increased by 3% in inflation-adjusted dollars between 2015-16 and 2025-26. Pell Grants increased by 2% ($664 million) and veterans' benefits increased by 6% ($984 million). (Table SA-1)
- In 2025-26, average benefits from the Post-9/11 GI Bill program were $19,790 per recipient compared with $5,270 per Pell Grant recipient. There were 7.5 million Pell Grant recipients compared with 694,000 veterans' benefits recipients. (Figure SA-7)
- In 2025-26, undergraduate students borrowed $46.5 billion in federal loans, which represented 22% of total aid they received. Graduate students borrowed $43.2 billion, which was 60% of total aid they received. (Figures SA-3 and SA-4)
- FWS and Federal Supplemental Educational Opportunity Grants (FSEOG) combined provided $2.0 billion to undergraduate students in 2025-26—1% of the total aid. (Figure SA-3)
- As of the end of June 2026, the estimated FAFSA completion rate for high school seniors in the 2026 cohort was 59%, highest in the last decade. (Figure SA-22A)

PELL GRANTS

- Total Pell Grant expenditures reached its peak in 2010-11 at $52.7 billion (in 2025 dollars) and declined to $29.9 billion in 2022-23 (43% decline). The number of Pell Grant recipients was 9.3 million in 2010-11 and declined to 6.0 million in 2022-23 (35% decline). (Figure SA-17A)
- Between 2022-23 and 2025-26, the number of Pell Grant recipients increased by 25% (from 6.0 million to 7.5 million) and total Pell Grant expenditures increased by 32% (from $29.9 billion to $39.5 billion), after adjusting for inflation. (Figure SA-17A)
- The average Pell Grant per recipient was $4,050 (in 2025 dollars) in 2005-06. It peaked at $5,660 in 2010-11 (in 2025 dollars) and was $5,270 in 2025-26. (Table SA-5 online)
- Before adjusting for inflation, the maximum Pell grant increased from $6,895 in 2022-23 to $7,395 in 2023-24. This $500 increase was the largest one-year increase in maximum Pell before adjusting for inflation since 2009-10. Since 2023-24, the maximum Pell grant has remained flat at $7,395. (Table SA-8 online)

OTHER SOURCES OF GRANT AID

- Between 2015-16 and 2025-26, institutional grant aid for undergraduate students increased by 17% ($10.2 billion in 2025 dollars). (Figure SA-3)
- Between 2015-16 and 2025-26, institutional grant aid for all students rose by $14.6 billion (in 2025 dollars), reaching a total of $88.9 billion in 2025-26. Institutional grants accounted for 48% of all grant aid for undergraduate and graduate students in 2025-26. (Figure SA-5)
- In 2023-24, average institutional grant aid per first-time full-time undergraduate student ranged from $510 at public two-year colleges to $5,170 at public doctoral institutions. In the private nonprofit sector, average institutional grant aid per student ranged from $20,050 at private master's universities to $24,770 at private doctoral institutions. (Figures SA-15 and SA-16)
- Between 2014-15 and 2024-25, average state grant aid per FTE undergraduate student increased from $1,000 to $1,390 in 2024 dollars. In 2024-25, average state grant aid per FTE undergraduate student ranged from under $200 in six states to over $2,000 in ten states. (Figures SA-19A and SA-20A)

STUDENT BORROWING

- After declining by 38% over 13 years, from $168.2 billion (in 2025 dollars) in 2010-11 to $104.0 billion in 2023-24, total annual student and parent borrowing for postsecondary education was $105.0 billion in 2025-26. (Figure SA-6)
- Average federal loans per FTE undergraduate student declined to $3,790 in 2025-26, from a peak of $7,660 (in 2025 dollars) in 2010-11. Federal loans per FTE graduate student declined to $18,080 in 2025-26, from a peak of $25,220 in 2010-11 (in 2025 dollars). (Figure SA-1)
- Between 2015-16 and 2025-26, total annual federal loans to undergraduate students declined by 42% (from $80.2 billion to $46.5 billion in 2025 dollars) and total federal loans to graduate students decreased by 10% (from $48.2 billion to $43.2 billion in 2025 dollars). (Figure SA-9A)
- In 2025-26, 468,000 graduate students borrowed through the grad PLUS program; 1.4 million borrowed unsubsidized loans. The average amount borrowed through the grad PLUS program was $16,220 higher than the average unsubsidized loan ($35,730 vs. $19,510). (Figure SA-9B)
- Nonfederal education loans fell from $34.7 billion (in 2025 dollars) in 2007-08 to $11.4 billion in 2010-11, before increasing by 35% to about $15.4 billion in 2025-26. (Figure SA-6)

STUDENT DEBT

- As of March 2026, 31% of borrowers owed less than $10,000 and 21% of borrowers owed between $10,000 and $20,000 in federal loan debt. These borrowers held 4% and 8% of the outstanding federal debt, respectively. (Figure SA-10)
- Among 2024-25 bachelor's degree recipients from public and private nonprofit four-year institutions, 47% graduated with debt and the average debt among borrowers was $30,220. (Figure SA-14A)

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Introduction

College Board's Trends in Higher Education series started over 40 years ago when the first *Trends in Student Aid* report was published in 1983. *Trends in College Pricing* debuted 15 years later in 1998 and the first edition of *Education Pays* was published in 2004. Combined, these signature reports aim to provide a comprehensive picture of the sticker and net prices of attending college, the amount of student aid that is available, student debt levels, and the payoffs associated with attending college.

STICKER PRICES, GRANT AID, AND NET PRICES

The average 2026-27 tuition and fees at public two-year and public four-year institutions increased less than the general inflation rate of 3.3%, continuing a trend since 2021-22. Between 2025-26 and 2026-27, the one-year percentage increases in average tuition and fees were less than 3.0% at public institutions for in-district and in-state students and 3.7% at private nonprofit four-year institutions, before adjusting for inflation. (Tables CP-1 and CP-2)

Over the past decade, average inflation-adjusted tuition and fees remained unchanged for private nonprofit four-year students, declined by 8% for public four-year in-state students, and declined by 12% for public two-year in-district students, compared to increases of 20% or more in each sector in the previous two decades. At the state level, 42 states saw declines in their average in-district tuition and fees at public two-year colleges and 41 states saw declines in their average in-state tuition and fees at public four-year institutions in the last five years, after adjusting for inflation. (Figures CP-4, CP-5, and CP-6)

Changes in sticker prices tend to garner the most media attention. However, it is important to note that most undergraduate students do not pay the full sticker price. Grant aid does not need to be repaid and helps lower the actual prices that students and families pay. In 2025-26, an estimated $184.4 billion in grant aid was awarded to undergraduate and graduate students. Of that total, 32% came from the federal government, 10% came from the state governments, 48% came from colleges and universities, and the remaining 10% came from employers and other private sources. (Figure SA-5)

After adjusting for inflation, the total amount of Pell grant declined by 1% in 2025-26, after increasing by 11% in 2023-24 and 20% in 2024-25 year over year. In 2025-26, an estimated $39.5 billion in Pell was awarded to 7.5 million recipients, up from $29.9 billion (in 2025 dollars) and 6.0 million recipients in 2022-23. The large increases in Pell in 2023-24 and 2024-25 may be attributed to several factors: 1) increases in undergraduate enrollment in fall 2023 and fall 2024, 2) the $500 increase in maximum Pell—from $6,895 in 2022-23 to $7,395 in 2023-24 in current dollars, and 3) expansion of Pell eligibility starting with the 2024-25 year as the FAFSA Simplification Act linked eligibility to family size and federal poverty levels.[1] (Table SA-8 online)

Grant aid reduces the price that students pay for college. On average, first-time full-time in-district students at public two-year colleges have been receiving enough grant aid to cover their tuition and fees since 2009-10. In addition, the average estimated net tuition and fees paid by first-time full-time students at public four-year and private nonprofit four-year institutions have been declining or stable in recent years. After adjusting for inflation, the average net tuition and fees paid by first-time full-time in-state students enrolled in public four-year institutions peaked in 2012-13 at $4,600 (in 2026 dollars) and declined to an estimated $1,920 in 2026-27. The average 2026-27 net cost of attendance (including tuition and fees, housing and food, books and supplies, transportation, and other expenses) for first-time full-time in-state students at public four-year colleges is estimated at $21,660. (Figures CP-8, CP-9, and CP-10)

BORROWING TRENDS AND STUDENT DEBT

In 2025-26, students and parents borrowed a total of $105.0 billion in federal and nonfederal loans, down from a peak of $168.2 billion (in 2025 dollars) in 2010-11. Total annual borrowing declined for 13 consecutive years from 2011-12 to 2023-24, after adjusting for inflation. (Figure SA-6)

Consistent with the declines in annual borrowing, the average cumulative debt among bachelor's degree recipients has declined as well. Among bachelor's degree recipients who started and completed at the same public or private nonprofit four-year institution, 47% of 2024-25 graduates borrowed for their undergraduate education with an average of $30,220 per borrower in federal and private student loans combined, compared with an average debt level of $35,350 (in 2025 dollars) among the 55% of 2019-20 graduates who borrowed. (Figure SA-14A)

Declines in total annual borrowing were primarily driven by declines in undergraduate borrowing. Between 2010-11 and 2025-26, total annual federal loans to undergraduate students declined by more than 50% (from $103.7 billion to $46.5 billion in 2025 dollars) and total federal loans to graduate students decreased by 17% (from $51.9 billion to $43.2 billion in 2025 dollars). As a result, the share of annual federal education loans going to graduate students (who constitute about 17% of all postsecondary students) rose from 33% in 2010-11 to 48% in 2025-26. Some of these changes could be a result of differences in borrowing limits for different types of loans as well as an increase in the number of grad PLUS loan borrowers.[2] In 2025-26, 468,000 graduate students borrowed through the grad PLUS program compared to 347,000 in 2010-11. Between 2010-11 and 2025-26, annual grad PLUS loans increased from $10.3 billion (in 2025 dollars) to $16.7 billion. (Figures SA-9A and SA-9B)

1 Two Pell-related changes from the FAFSA Simplification Act may have contributed to the increase as well. One change allows incarcerated students to regain Pell eligibility and the other restores the lifetime eligibility to students whose school closed while they were enrolled or if the school is found to have misled the student (https://www.congress.gov/crs-product/R46909).

2 Through June 30, 2026, graduate students could borrow through the unsubsidized loan program and the grad PLUS loan program. Graduate students and parents of dependent undergraduate students could borrow up to the full cost of attendance not covered by grant aid through grad PLUS and parent PLUS loans, respectively. Beginning July 1, 2026, grad PLUS loans are no longer available for new borrowers, and new borrowing limits are in place for students and parents.

Starting on July 1, 2026, the grad PLUS loan program is being phased out for graduate and professional students while allowing "eligible graduate and professional students to continue borrowing Direct PLUS Loans during their expected time to credential."[3] With the elimination of the grad PLUS loan program and the introduction of new borrowing caps, higher education experts predict that graduate student enrollment may decline and graduate students may borrow more through the private loan market.[4] While it is difficult to separate out private loan borrowing for undergraduate and graduate students, total annual borrowing through nonfederal loans increased between 2010-11 and 2025-26, after declining by 50% from 2007-08 to 2008-09 as a result of the 2008 financial crisis. (Figure SA-6)

After several years of pause on payment and interest accrual, federal student loans began accruing interest again on September 1, 2023, and payments resumed in October 2023. In June 2019, before the payment pause, 48% of the 41.4 million borrowers were in repayment and 18% were in default. As of the end of June 2026, 39% of the 44.9 million borrowers were repaying their loans and 21% were in default (Figure SA-13A). A recent Department of Education report shows that the official FY 2023 national cohort default rate rose slightly to 0.4%, up from near zero during the pandemic payment pause.[5]

INSTITUTIONAL REVENUES

Increases in the amount of funding from state appropriations and federal Covid-19 relief, coupled with low tuition increases since the start of the pandemic, have shifted the composition of revenue sources at public institutions in recent years. For example, the share of total revenues coming from net tuition declined at all types of public institutions between 2018-19 and 2023-24, while the share coming from federal appropriations and government grants and contracts increased. (Figure CP-13)

Similar to the pattern seen at public institutions, net tuition revenue declined across all types of private nonprofit institutions while revenue from government sources increased between 2018-19 and 2023-24. Investment income, a major source of revenue for private doctoral and bachelor's institutions, depends on the performance of the financial market and tends to be volatile. (Figure CP-14)

ENROLLMENT

Our analysis of the latest enrollment data from the Department of Education shows that from 2022 to 2024, postsecondary enrollment increased at both undergraduate and graduate levels and across all sectors. Looking further back to pre-pandemic levels, however, total enrollment in the public two-year sector remains below where it stood in 2019, even as all other major sectors have surpassed their 2019 enrollment. (Figures CP-18 and CP-19)

Between 2010 and 2024, the share of first-time students at public four-year institutions who are in-state declined from 82% to 76%. Nearly all states saw an increase in the share of first-time students who are from out-of-state during this period. (Figure CP-20)

ONE BIG BEAUTIFUL BILL ACT (OBBBA) AND HIGHER EDUCATION

Federal Student Loans and Pell Grants

The OBBBA, a sweeping spending and tax bill that was signed into law on July 4, 2025, and took effect starting July 1, 2026, includes a number of provisions aimed at overhauling the federal student loan system. Major changes include: 1) the elimination of the grad PLUS loan program, 2) new limits on how much students and parents can borrow through federal loans, and 3) the introduction of a new Income-Driven Repayment (IDR) plan that replaces the several existing IDR plans.

The OBBBA also establishes a Workforce Pell Grants program for short-term, non-degree, career-focused training programs, starting with the 2026-27 academic year.[6]

New Repayment Plans

The OBBBA replaces the existing repayment plans with two new plans: a standard repayment plan and a new federal loan repayment plan called Repayment Assistance Plan. The existing IDR plans will be phased out by July 1, 2028.

Endowment Tax

The OBBBA replaces the previous flat 1.4% tax rate with new tiered rates between 1.4% and 8% on endowment income of private nonprofit institutions with at least $500,000 in endowment assets per student and at least 3,000 (rather than the previous 500) tuition-paying students, starting in 2026. The new tax rates on endowment income are: 1.4% for universities with $500,000 to $749,999 in endowment per student, 4% for those with $750,000 to $1,999,999 in endowment per student, and 8% for those with $2 million or more in endowment per student.[7] In 2023-24, the average endowment per student at the top 20% of private doctoral universities (ranked by endowment per student) was $694,300.

3 Federal Student Aid, Direct PLUS Loans for Graduate or Professional Students.
4 https://www.aei.org/research-products/report/an-analysis-of-the-one-big-beautiful-bill-acts-effect-on-student-loans/; https://www.urban.org/urban-wire/how-new-federal-student-loan-limits-could-affect-borrowers.
5 https://fsapartners.ed.gov/knowledge-center/library/electronic-announcements/2026-09-30/fy-2023-official-national-student-loan-cohort-default-rate-briefing
6 https://www.nasfaa.org/uploads/documents/Federal_Student_Aid_Change_OB3.pdf
7 https://www.nacubo.org/News/2025/7/Major-Reconciliation-Bill-Becomes-Law-With-New-Policies-and-Taxes-for-Higher-Education



TRENDS IN HIGHER EDUCATION SERIES

Trends in College Pricing 2026

CollegeBoard

Published Prices by Sector and Carnegie Classification, 2026-27

In 2026-27, the average published (sticker) tuition and fee price for full-time in-state students at public four-year institutions is $12,290, $350 (2.9% before adjusting for inflation) higher than it was in 2025-26.

TABLE CP-1 Average Published Prices (Enrollment-Weighted) for Full-Time Undergraduates, 2025-26 and 2026-27

	Sector					Carnegie Classification					
						Public Four-Year			Private Nonprofit Four-Year		
	Public Two-Year In-District	Public Four-Year In-State	Public Four-Year Out-of-State	Private Nonprofit Four-Year	For-Profit	Doctoral	Master's	Bachelor's	Doctoral	Master's	Bachelor's
Tuition and Fees											
2026-27	$4,210	$12,290	$32,730	$46,350	–	$12,970	$10,190	$9,400	$56,470	$33,030	$47,690
2025-26	$4,110	$11,940	$31,620	$44,710	$16,300	$12,600	$9,870	$9,170	$54,320	$32,070	$45,940
$ Change	$100	$350	$1,110	$1,640	–	$370	$320	$230	$2,150	$960	$1,750
% Change	2.4%	2.9%	3.5%	3.7%	–	2.9%	3.2%	2.5%	4.0%	3.0%	3.8%
Housing and Food (Room and Board)											
2026-27	$11,260	$14,430	$14,430	$16,570	–	$14,650	$12,690	$12,690	$19,080	$15,480	$15,340
2025-26	$10,850	$13,900	$13,900	$15,920	–	$14,110	$12,230	$12,230	$18,330	$14,870	$14,740
Tuition and Fees and Housing and Food											
2026-27	$15,470	$26,720	$47,160	$62,920	–	$27,620	$22,880	$22,090	$75,550	$48,510	$63,030
2025-26	$14,960	$25,840	$45,520	$60,630	–	$26,710	$22,100	$21,400	$72,650	$46,940	$60,680
Percentage of Undergraduates Enrolled Full Time											
Fall 2024	33%	81%		82%	70%	84%	72%	54%	87%	73%	84%

NOTE: Prices in Table CP-1 are not adjusted for inflation. Tuition prices reported for 2025-26 have been revised and may differ from those reported in *Trends in College Pricing and Student Aid 2025*. The latest tuition and fee estimate available for the for-profit sector is for 2024-25. Carnegie groupings are based on 2021 Carnegie classification.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall 2024 Enrollment data and IPEDS 2024 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 2024. Public four-year in-state prices are weighted by total fall 2024 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. Housing and food prices for 2025-26 and 2026-27 are calculated by applying the average one-year percent change among institutions that reported data in both years to the previous year's sector average. In Trends in College Pricing 2019 and earlier editions, housing and food prices were 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 2026-27, the average published tuition and fee price for full-time in-district students at public two-year institutions is $4,210, $100 (2.4% before adjusting for inflation) higher than it was in 2025-26.
- In 2026-27, the average published tuition and fee price for full-time students at private nonprofit four-year institutions is $46,350, $1,640 (3.7% before adjusting for inflation) higher than it was in 2025-26.
- In fall 2024, 33% 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.

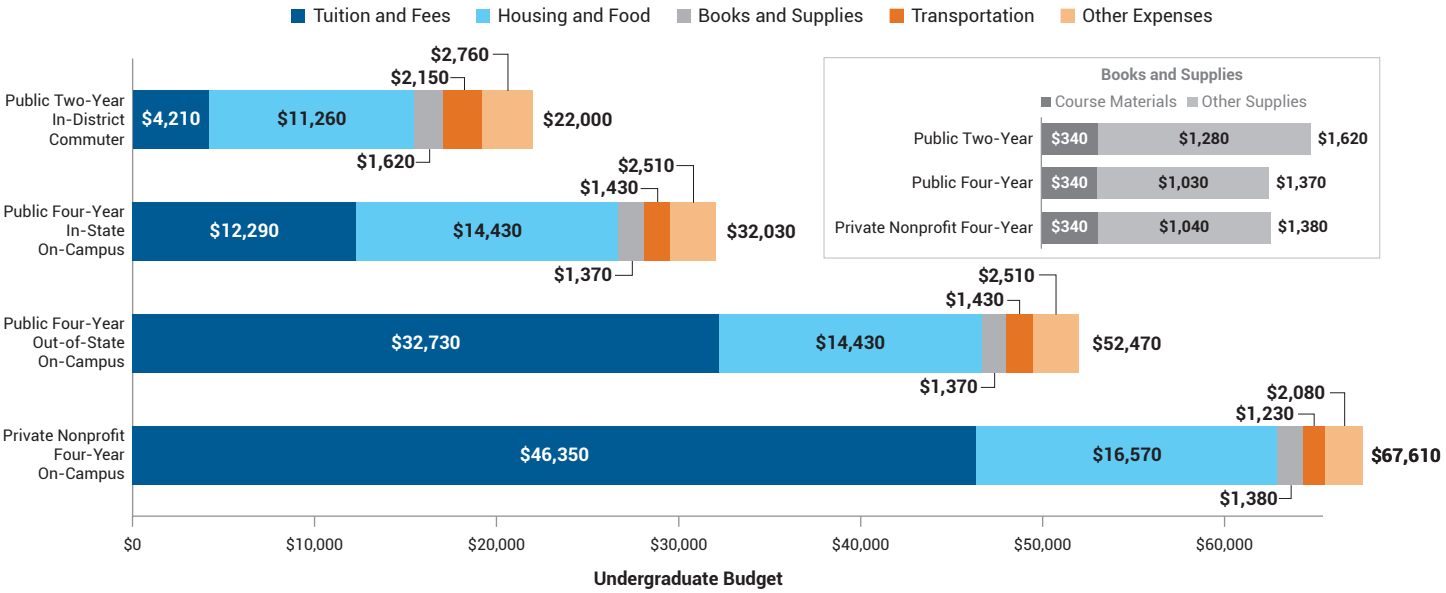
ALSO IMPORTANT:

- The prices shown in Table CP-1 are for full-time students. Prices for part-time students are typically less than those for full-time students.
- The prices shown in Table CP-1 are for published (sticker) prices for one academic year. Many full-time undergraduate students receive grant aid that lowers the actual price they pay for college. The total price of a college education depends on how long a student is enrolled before completing a degree and how much grant aid the student receives. See Figures CP-8, CP-9, and CP-10 for details on estimated average net prices over time.

Student Budgets, 2026-27

In 2026-27, average budgets for full-time undergraduate students range from $22,000 for public two-year in-district students to $67,610 for private nonprofit four-year students. At public four-year institutions, average budgets are $32,030 for in-state students and $52,470 for out-of-state students.

FIGURE CP-1 Average Estimated Full-Time Undergraduate Budgets (Enrollment-Weighted) by Sector, 2026-27



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 housing and food mirror those reported in Table CP-1. Data for books and supplies, transportation, and other expenses are projected 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.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall 2024 Enrollment data; Association of American Publishers, Student Watch, 2026.

- Student budgets are constructed 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.
- Housing and food 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 34% of the in-state price at public four-year colleges ($4,210 vs. $12,290), the total public two-year in-district student budget is 69% of the public four-year in-state student budget ($22,000 vs. $32,030).
- The average in-state published tuition and fees and average student budget at public four-year institutions are 27% and 47% of the averages at private nonprofit four-year institutions, respectively.

ALSO IMPORTANT:

- Recent research from the Association of American Publishers shows a 44% decline in average student spending on college textbooks and digital course materials in the last 10 years. (Student Watch: 2026)

Published Tuition and Fees over Time

Between 1996-97 and 2026-27, the average published tuition and fees increased from $3,120 to $4,210 for public two-year in-district students, from $6,320 to $12,290 for public four-year in-state students, and from $27,530 to $46,350 for private nonprofit four-year students, after adjusting for inflation.

FIGURE CP-2 Average Published Tuition and Fees (Enrollment-Weighted) in 2026 Dollars by Sector, 1996-97 to 2026-27

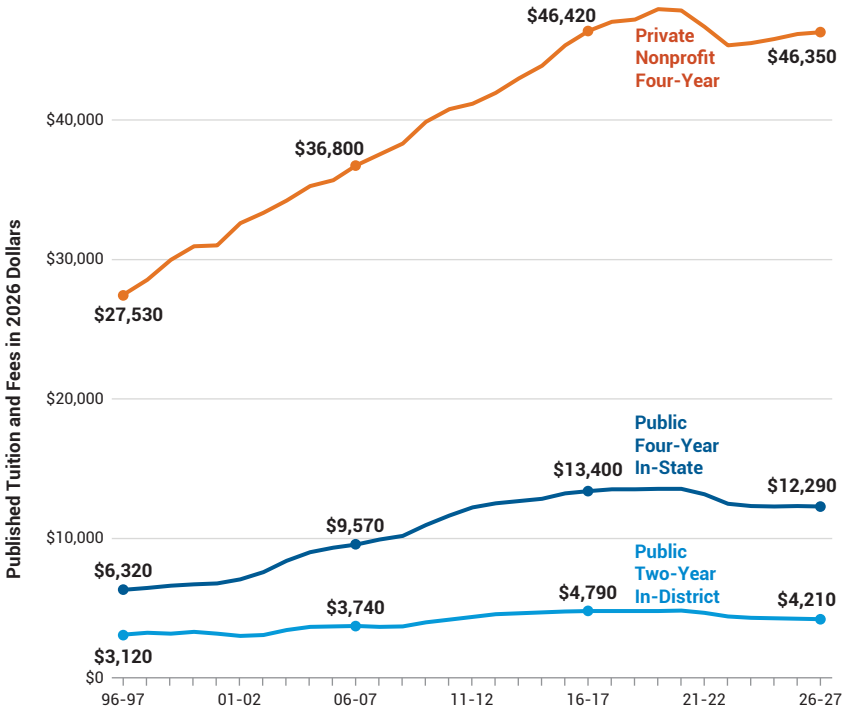
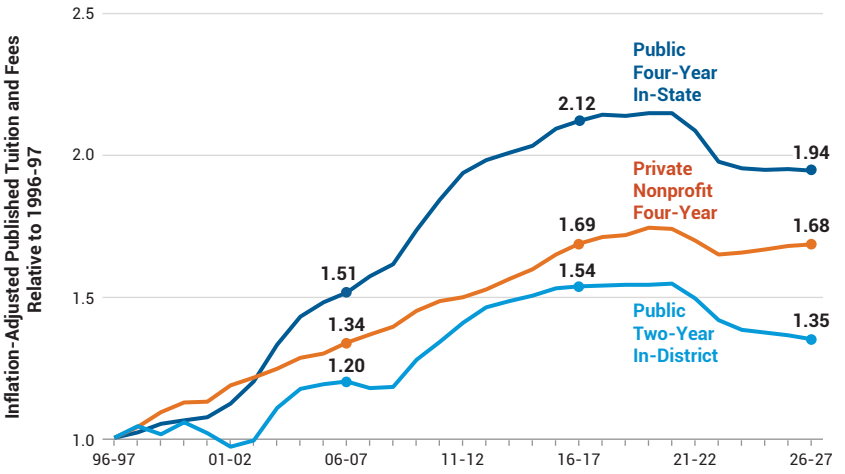


FIGURE CP-3 Inflation-Adjusted Published Tuition and Fees (Enrollment-Weighted) Relative to 1996-97, 1996-97 to 2026-27 (1996-97 = 1.0)



NOTE: Figure CP-3 shows published tuition and fees by sector, adjusted for inflation, relative to 1996-97 published prices. For example, a value of 1.94 indicates that the tuition and fee price in the public four-year sector in 2026-27 is 1.94 times as high as it was in 1996-97, 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.

- For all three sectors, the inflation-adjusted average published tuition and fees declined between 2019-20 and 2026-27, while the Consumer Price Index increased by 30% during these seven years.
- In 2026-27, the average published tuition and fee price at public four-year institutions is 2.9 times as high as the average price at public two-year colleges ($12,290 vs. $4,210); it was 2.0 times as high in 1996-97 ($6,320 vs. $3,120 in 2026 dollars).
- In 2026-27, the average published tuition and fee price at private nonprofit four-year institutions is 3.8 times as high as the average price at public four-year institutions ($46,350 vs. $12,290); it was 4.4 times as high in 1996-97 ($27,530 vs. $6,320 in 2026 dollars).
- In 2026-27, the average published tuition and fee price is 1.35 times as high as it was 30 years ago at public two-year colleges (35% increase), 1.94 times as high as it was 30 years ago at public four-year institutions (94% increase), and 1.68 times as high as it was 30 years ago at private nonprofit four-year institutions (68% increase), after adjusting for inflation.

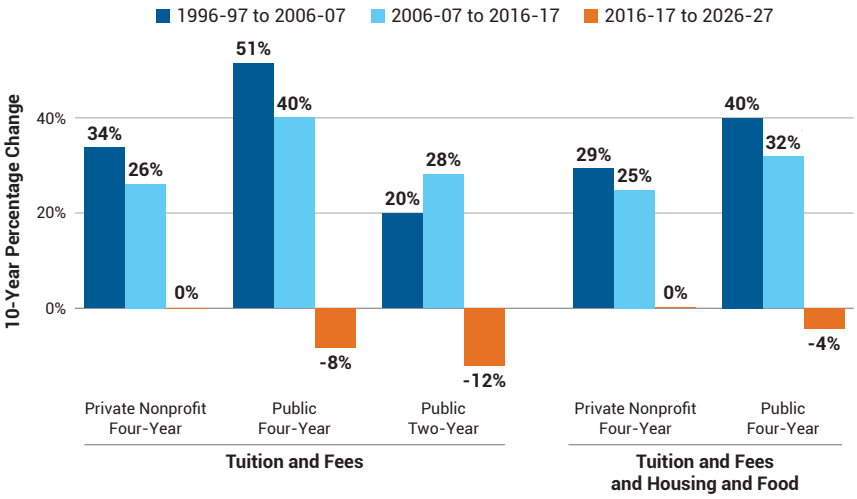
ALSO IMPORTANT:

- The increases in the net prices that students actually pay, after taking grant aid into consideration, have been smaller over the long term than increases in published prices. See Figures CP-8, CP-9, and CP-10 for details on estimated average net prices over time.
- Over the 30-year period from 1995 to 2025, median family income in the United States increased by 38% (from $79,840 to $110,500), after adjusting for inflation. (U.S. Census Bureau, 2025 Income Table F-5; calculations by the authors)

Published Prices over Time

Between 2016-17 and 2026-27, the average published tuition and fees declined in the public sectors and remained unchanged in the private nonprofit four-year sector, after adjusting for inflation.

FIGURE CP-4 Ten-Year Percentage Changes in Inflation-Adjusted Published Prices (Enrollment-Weighted) by Decade, 1996-97 to 2026-27



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 2016-17 to 2026-27, average published tuition and fees at private nonprofit four-year colleges increased by 0% 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.

- Between 2016-17 and 2026-27, the average published in-state tuition and fees in the public four-year sector declined by $1,110 (8%) in 2026 dollars, compared with increases of $3,250 (51%) between 1996-97 and 2006-07 and $3,830 (40%) between 2006-07 and 2016-17.
- Between 2016-17 and 2026-27, the average tuition, fees, housing, and food declined by 4% at public four-year and remained unchanged at private nonprofit four-year institutions, after adjusting for inflation.
- After adjusting for inflation, the average published tuition and fees in all three major sectors peaked in 2019-20 or 2020-21.

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.
- Inflation was 1.2% in 2020, 4.7% in 2021, 8.0% in 2022, 4.1% in 2023, 2.9% in 2024, 2.6% in 2025, and 3.3% in the first eight months of 2026.

TABLE CP-2 Average Tuition and Fees (Enrollment-Weighted) and Housing and Food in 2026 Dollars, 1996-97 to 2026-27, Selected Years

	Tuition and Fees in 2026 Dollars						Tuition and Fees and Housing and Food in 2026 Dollars			
Academic Year	Private Nonprofit Four-Year	Ten-Year $ Change	Public Four-Year	Ten-Year $ Change	Public Two-Year	Ten-Year $ Change	Private Nonprofit Four-Year	Ten-Year $ Change	Public Four-Year	Ten-Year $ Change
1996-97	$27,530		$6,320		$3,120		$38,920		$15,130	
2006-07	$36,800	$9,270	$9,570	$3,250	$3,740	$620	$50,320	$11,400	$21,180	$6,050
2016-17	$46,420	$9,620	$13,400	$3,830	$4,790	$1,050	$62,840	$12,520	$27,920	$6,740
2026-27	$46,350	-$70	$12,290	-$1,110	$4,210	-$580	$62,920	$80	$26,720	-$1,200
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
2016-17	$46,420		$13,400		$4,790		$62,840		$27,920	
2017-18	$47,090	1.4%	$13,540	1.0%	$4,800	0.2%	$63,770	1.5%	$28,210	1.0%
2018-19	$47,260	0.4%	$13,520	-0.1%	$4,810	0.2%	$63,960	0.3%	$28,340	0.5%
2019-20	$47,980	1.5%	$13,580	0.4%	$4,810	0.0%	$64,870	1.4%	$28,550	0.7%
2020-21	$47,890	-0.2%	$13,580	0.0%	$4,820	0.2%	$65,000	0.2%	$28,640	0.3%
2021-22	$46,730	-2.4%	$13,190	-2.9%	$4,660	-3.3%	$63,440	-2.4%	$27,860	-2.7%
2022-23	$45,390	-2.9%	$12,490	-5.3%	$4,420	-5.2%	$61,330	-3.3%	$26,480	-5.0%
2023-24	$45,560	0.4%	$12,340	-1.2%	$4,310	-2.5%	$61,550	0.4%	$26,280	-0.8%
2024-25	$45,850	0.6%	$12,310	-0.2%	$4,280	-0.7%	$62,020	0.8%	$26,420	0.5%
2025-26	$46,190	0.7%	$12,330	0.2%	$4,250	-0.7%	$62,630	1.0%	$26,690	1.0%
2026-27	$46,350	0.3%	$12,290	-0.3%	$4,210	-0.9%	$62,920	0.5%	$26,720	0.1%

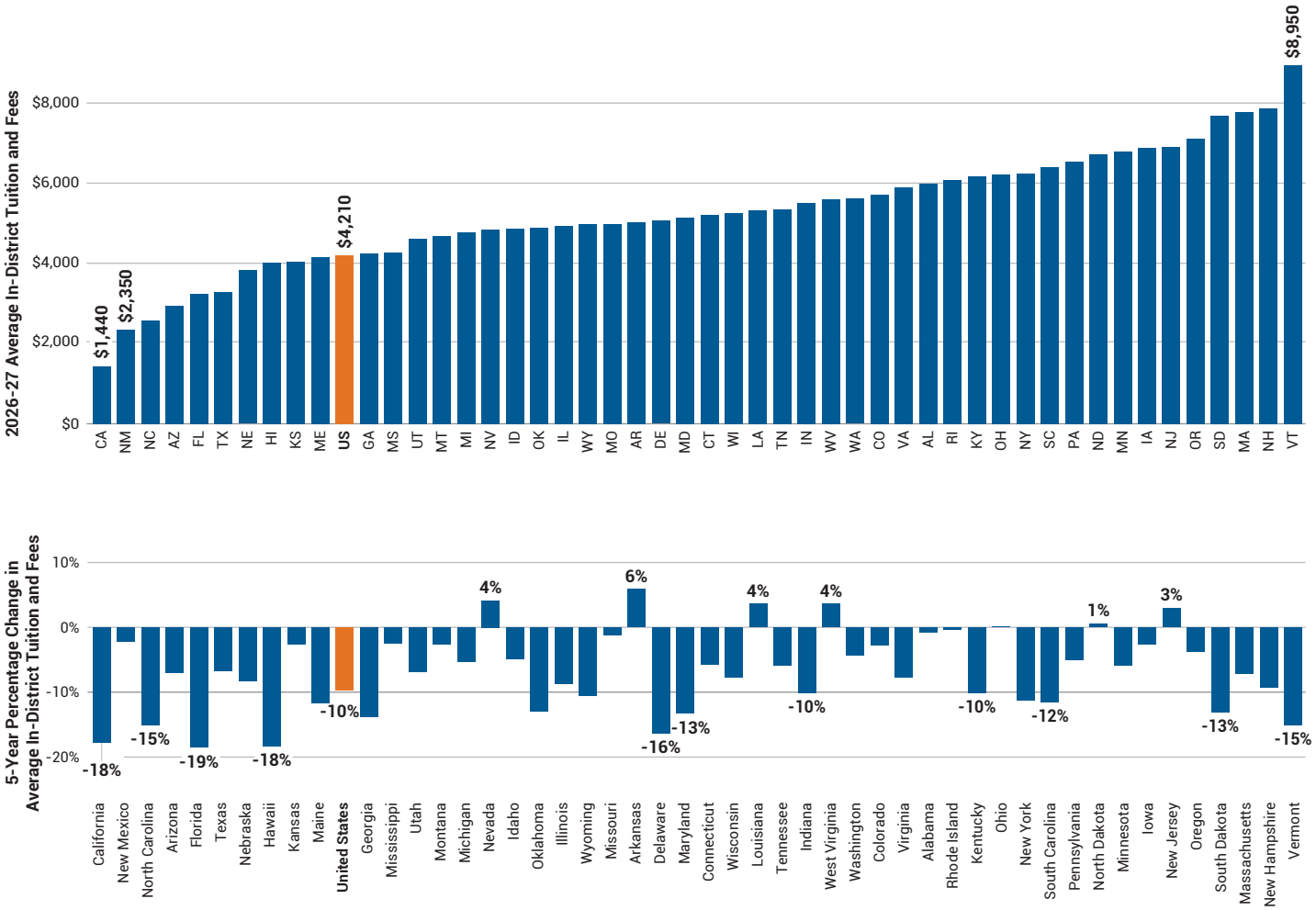
NOTE: Average tuition and fees reflect in-district prices for public two-year institutions and in-state prices for public four-year institutions.

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

Tuition and Fees by State: Public Two-Year

In 2026-27, average published tuition and fees for full-time in-district students at public two-year colleges range from $1,440 in California and $2,350 in New Mexico to $8,950 in Vermont.

FIGURE CP-5 Average 2026-27 In-District Tuition and Fees (Enrollment-Weighted) at Public Two-Year Institutions and 2021-22 to 2026-27 Five-Year Percentage Change in Inflation-Adjusted In-District Tuition and Fees, by State



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

- Between 2021-22 and 2026-27, average in-district tuition and fees declined in all but seven states, after adjusting for inflation. The Consumer Price Index during these five years increased by 23%.
- Between 2021-22 and 2026-27, average in-district tuition and fees at public two-year colleges fell by 10% or more in 16 states, after adjusting for inflation.

ALSO IMPORTANT:

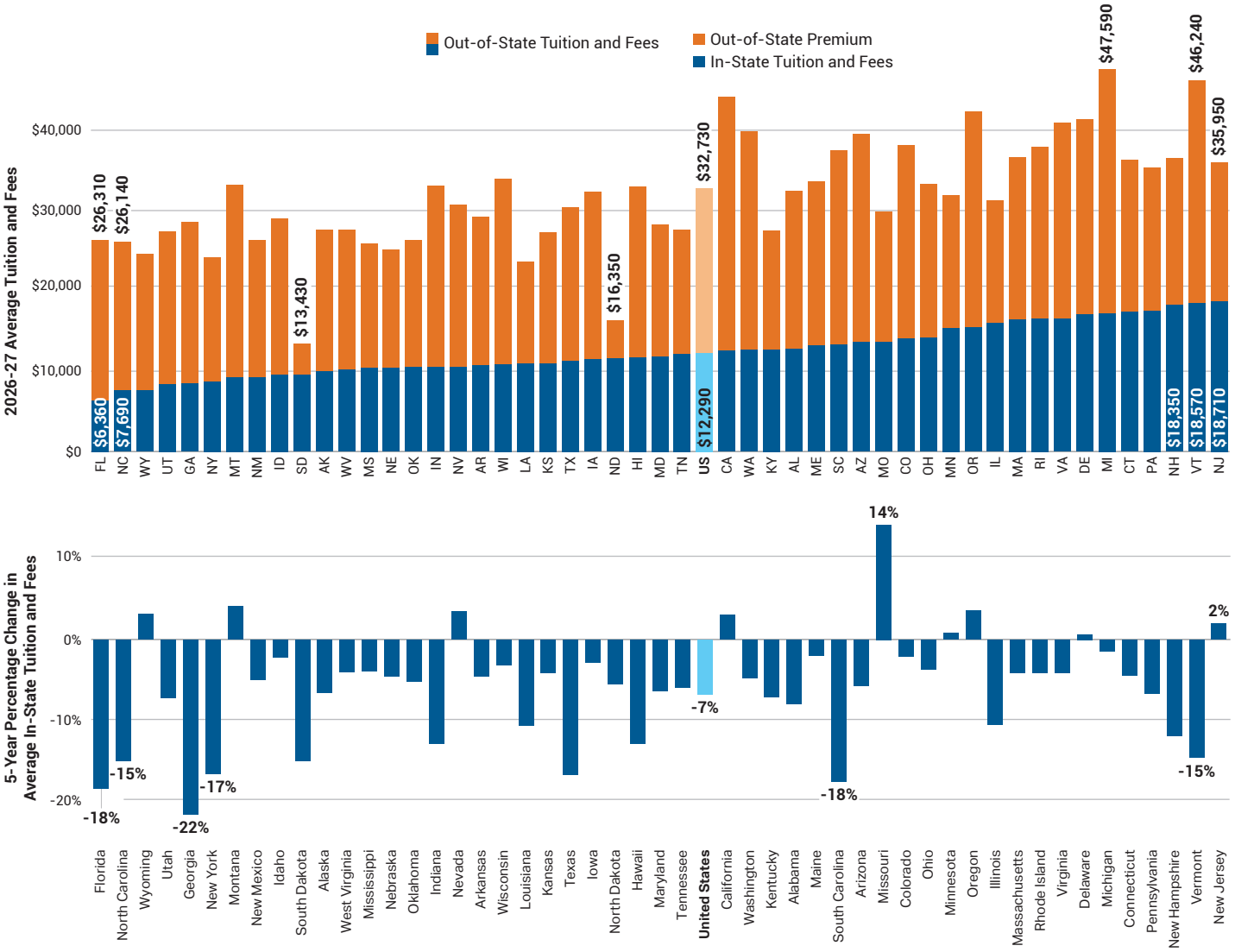
- From 2025-26 to 2026-27, the average published two-year in-district tuition and fees remained frozen or increased by less than 1% in 13 states and increased by more than 5% in seven states, before adjusting for inflation. (Table CP-5 online)

For detailed data behind the graphs and additional information, please visit: **research.collegeboard.org/trends**.

Tuition and Fees by State: Public Four-Year Institutions

In 2026-27, average published tuition and fees for full-time in-state students at public four-year institutions range from $6,360 in Florida and $7,690 in North Carolina to $18,350 in New Hampshire, $18,570 in Vermont, and $18,710 in New Jersey.

FIGURE CP-6 Average 2026-27 Tuition and Fees (Enrollment-Weighted) at Public Four-Year Institutions and 2021-22 to 2026-27 Five-Year Percentage Change in Inflation-Adjusted In-State Tuition and Fees, by State



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

- Between 2021-22 and 2026-27, average in-state tuition and fees at public four-year institutions fell in 41 states and fell by more than 10% in 13 states, after adjusting for inflation.
- Between 2021-22 and 2026-27, average in-state tuition and fees at public four-year institutions increased in nine states, after adjusting for inflation.

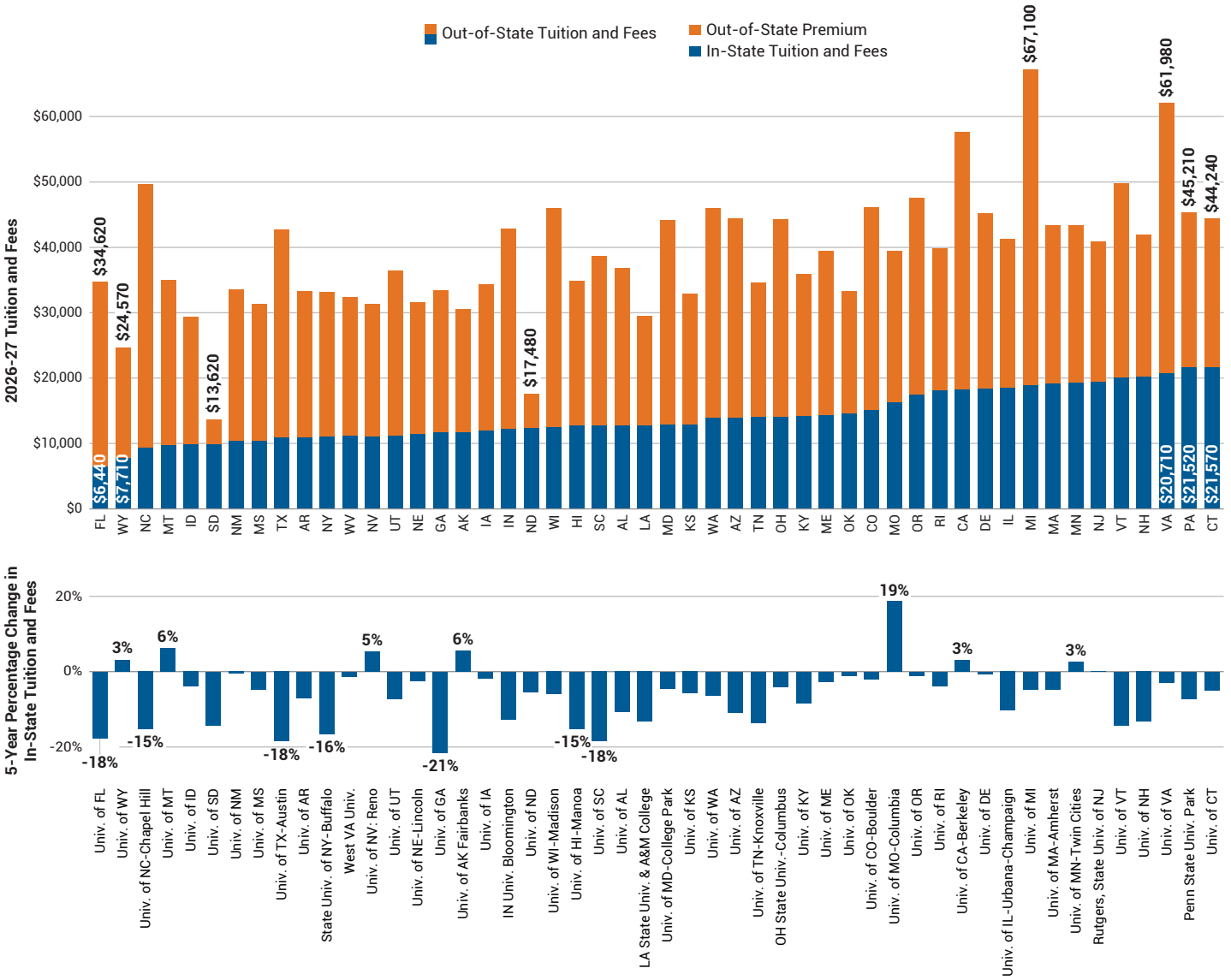
ALSO IMPORTANT:

- A small number of public four-year institutions charge the same tuition to out-of-state students as to in-state students.
- From 2025-26 to 2026-27, the average published four-year in-state tuition and fees remained frozen or increased by less than 1% in seven states and increased by more than 5% in four states, before adjusting for inflation. (Table CP-5 online)

Tuition and Fees by State: Flagship Universities

In 2026-27, published tuition and fees for full-time in-state students at public flagship institutions range from $6,440 at the University of Florida and $7,710 at the University of Wyoming to $21,520 at Pennsylvania State University and $21,570 at the University of Connecticut.

FIGURE CP-7 2026-27 Tuition and Fees at Flagship Universities and 2021-22 to 2026-27 Five-Year Percentage Change in Inflation-Adjusted In-State Tuition and Fees



SOURCE: College Board, Annual Survey of Colleges.

- In 2026-27, published tuition and fees for full-time out-of-state students at public flagship institutions range from $13,620 at the University of South Dakota and $17,480 at the University of North Dakota to $61,980 at the University of Virginia and $67,100 at the University of Michigan.
- Public flagship universities in 42 states had lower in-state tuition and fees in 2026-27 than in 2021-22, after adjusting for inflation.

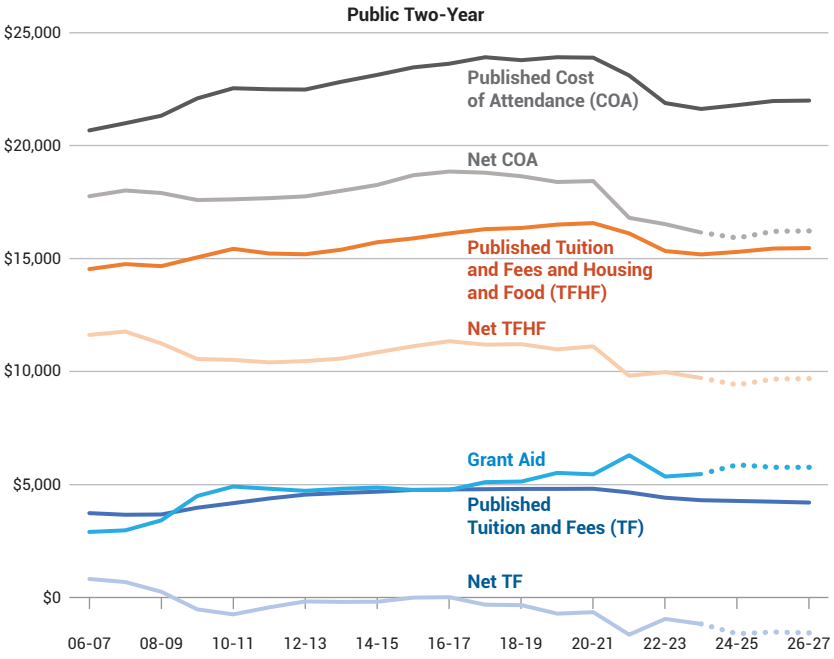
ALSO IMPORTANT:

- In 2026-27, six public flagship universities did not raise in-state tuition or mandatory fees over those charged for the 2025-26 academic year, before adjusting for inflation. Two of these six flagship universities did not raise tuition or mandatory fees for out-of-state students, either. (Table CP-6 online)

Average Net Price: Public Two-Year

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

FIGURE CP-8 Average Published and Net Prices in 2026 Dollars, First-Time Full-Time In-District Undergraduate Students at Public Two-Year Institutions, 2006-07 to 2026-27



	Published TF	Published TFHF	Published COA	Grant Aid per Student	Net TF	Net TFHF	Net COA
06-07	$3,740	$14,540	$20,680	$2,910	$830	$11,630	$17,770
07-08	$3,670	$14,760	$21,000	$2,980	$690	$11,780	$18,020
08-09	$3,680	$14,670	$21,330	$3,420	$260	$11,250	$17,910
09-10	$3,980	$15,060	$22,100	$4,500	-$520	$10,560	$17,600
10-11	$4,180	$15,440	$22,550	$4,920	-$740	$10,520	$17,630
11-12	$4,390	$15,230	$22,500	$4,820	-$430	$10,410	$17,680
12-13	$4,560	$15,200	$22,490	$4,730	-$170	$10,470	$17,760
13-14	$4,630	$15,400	$22,830	$4,820	-$190	$10,580	$18,010
14-15	$4,690	$15,730	$23,140	$4,870	-$180	$10,860	$18,270
15-16	$4,770	$15,900	$23,470	$4,770	$0	$11,130	$18,700
16-17	$4,790	$16,120	$23,630	$4,770	$20	$11,350	$18,860
17-18	$4,800	$16,310	$23,920	$5,110	-$310	$11,200	$18,810
18-19	$4,810	$16,360	$23,790	$5,140	-$330	$11,220	$18,650
19-20	$4,810	$16,510	$23,920	$5,520	-$710	$10,990	$18,400
20-21	$4,820	$16,580	$23,900	$5,460	-$640	$11,120	$18,440
21-22	$4,660	$16,120	$23,110	$6,300	-$1,640	$9,820	$16,810
22-23	$4,420	$15,340	$21,890	$5,360	-$940	$9,980	$16,530
23-24	$4,310	$15,190	$21,630	$5,470	-$1,160	$9,720	$16,160
24-25	$4,280	$15,300	$21,800	$5,880	-$1,600	$9,420	$15,920
25-26	$4,250	$15,450	$21,980	$5,770	-$1,520	$9,680	$16,210
26-27	$4,210	$15,470	$22,000	$5,770	-$1,560	$9,700	$16,230

- In 2026-27, first-time full-time in-district students at public two-year colleges need to cover an estimated $9,700 in housing and food after grant aid, in addition to $6,530 in allowances for books and supplies, transportation, and other personal expenses.
- Between 2020-21 and 2021-22, average other federal grant aid (including non-Pell federal grants and Higher Education Emergency Relief Funding) per first-time full-time student at public two-year colleges more than doubled. This increase in other federal grants contributed to the sharp increase in the average grant aid, from $5,460 in 2020-21 to $6,300 in 2021-22 (in 2026 dollars).

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 *Trends in College Pricing 2019* and earlier editions.
- 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 2023-24, 75% 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 primarily a result of increases in Pell Grant funding. In 2023-24, the latest year for which detailed financial aid data are available from IPEDS, 60% of the total grant aid awarded to first-time full-time students in the public two-year sector came from Pell Grants and 26% came from state grants.

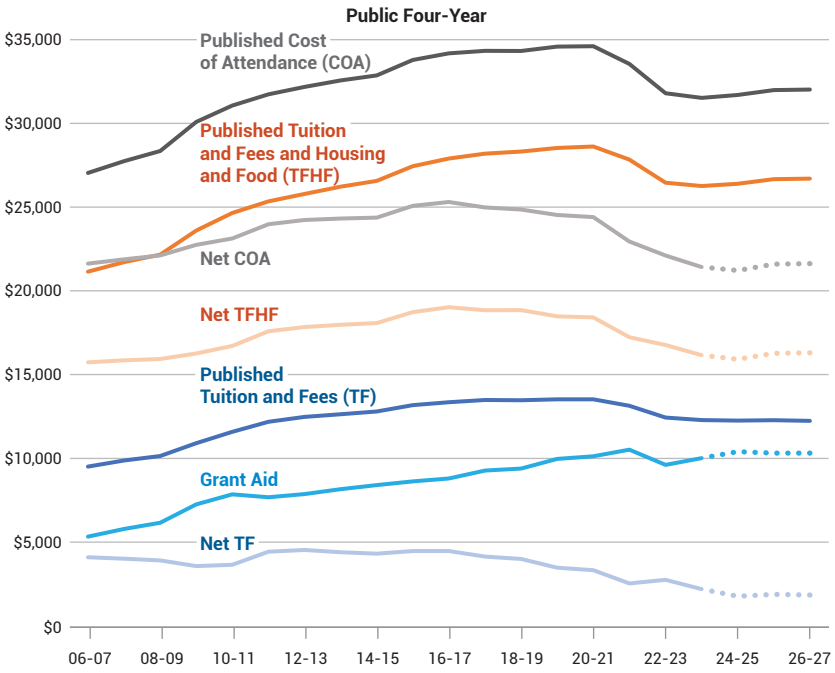
NOTE: Average net price is calculated as the difference between published price from College Board's Annual Survey of Colleges and grant aid from IPEDS Student Financial Aid data. Because the latest year for which grant aid data are available is 2023-24, grant aid and net prices for 2024-25 and after are projected and shown in dotted lines. Higher Education Emergency Relief Fund is included in the 2019-20 through 2022-23 grant aid data.

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

Average Net Price: Public Four-Year

After adjusting for inflation, the average net tuition and fees paid by first-time full-time in-state students enrolled in public four-year institutions peaked in 2012-13 at $4,600 (in 2026 dollars) and declined to an estimated $1,920 in 2026-27.

FIGURE CP-9 Average Published and Net Prices in 2026 Dollars, First-Time Full-Time In-State Undergraduate Students at Public Four-Year Institutions, 2006-07 to 2026-27



	Published TF	Published TFHF	Published COA	Grant Aid per Student	Net TF	Net TFHF	Net COA
06-07	$9,570	$21,180	$27,060	$5,400	$4,170	$15,780	$21,660
07-08	$9,930	$21,750	$27,760	$5,850	$4,080	$15,900	$21,910
08-09	$10,200	$22,200	$28,370	$6,220	$3,980	$15,980	$22,150
09-10	$10,960	$23,630	$30,100	$7,320	$3,640	$16,310	$22,780
10-11	$11,640	$24,680	$31,080	$7,920	$3,720	$16,760	$23,160
11-12	$12,240	$25,370	$31,750	$7,740	$4,500	$17,630	$24,010
12-13	$12,530	$25,810	$32,190	$7,930	$4,600	$17,880	$24,260
13-14	$12,690	$26,240	$32,570	$8,220	$4,470	$18,020	$24,350
14-15	$12,850	$26,590	$32,870	$8,470	$4,380	$18,120	$24,400
15-16	$13,230	$27,460	$33,790	$8,690	$4,540	$18,770	$25,100
16-17	$13,400	$27,920	$34,190	$8,860	$4,540	$19,060	$25,330
17-18	$13,540	$28,210	$34,340	$9,330	$4,210	$18,880	$25,010
18-19	$13,520	$28,340	$34,330	$9,450	$4,070	$18,890	$24,880
19-20	$13,580	$28,550	$34,590	$10,030	$3,550	$18,520	$24,560
20-21	$13,580	$28,640	$34,610	$10,180	$3,400	$18,460	$24,430
21-22	$13,190	$27,860	$33,560	$10,580	$2,610	$17,280	$22,980
22-23	$12,490	$26,480	$31,810	$9,670	$2,820	$16,810	$22,140
23-24	$12,340	$26,280	$31,530	$10,070	$2,270	$16,210	$21,460
24-25	$12,310	$26,420	$31,710	$10,460	$1,850	$15,960	$21,250
25-26	$12,330	$26,690	$32,000	$10,370	$1,960	$16,320	$21,630
26-27	$12,290	$26,720	$32,030	$10,370	$1,920	$16,350	$21,660

- In 2026-27, first-time full-time in-state students at public four-year colleges need to cover an estimated average of $16,350 in tuition and fees and housing and food after grant aid, in addition to $5,310 in allowances for books and supplies, transportation, and other personal expenses.
- Between 2006-07 and 2026-27, average grant aid per first-time full-time in-state student at public four-year colleges increased by about 92% after adjusting for inflation, from $5,400 (in 2026 dollars) to an estimated $10,370; average published tuition and fees in this sector increased by $2,720 (28%), from $9,570 (in 2026 dollars) to $12,290.

ALSO IMPORTANT:

- In 2023-24, the latest year for which detailed financial aid data are available from IPEDS, 50% of the total $10,070 (in 2026 dollars) in average 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 2023-24, 79% of first-time full-time undergraduate students in this sector received federal, state, or institutional grant aid.

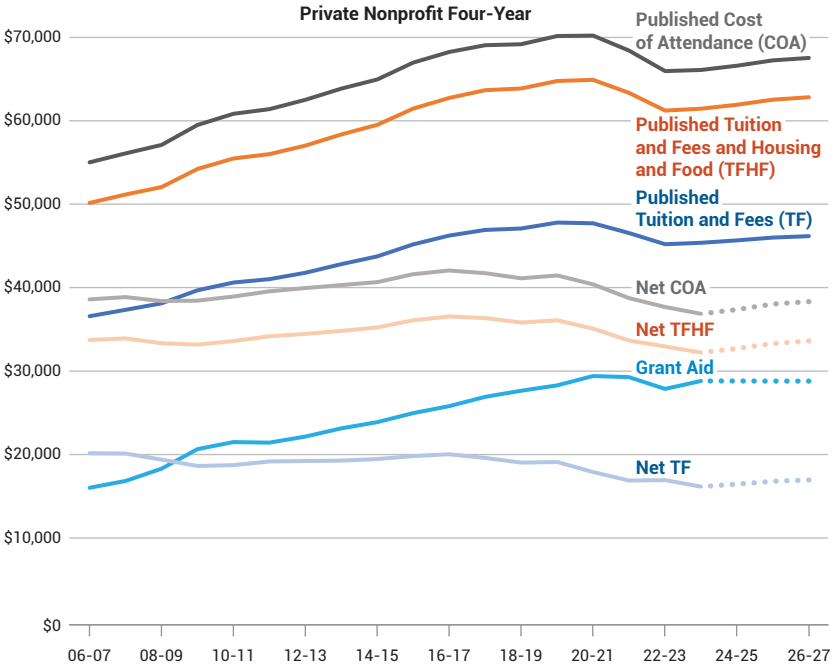
NOTE: Average net price is calculated as the difference between published price from College Board's Annual Survey of Colleges and grant aid from IPEDS Student Financial Aid data. Because the latest year for which grant aid data are available is 2023-24, grant aid and net prices for 2024-25 and after are projected and shown in dotted lines. Higher Education Emergency Relief Fund is included in the 2019-20 through 2022-23 grant aid data.

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

Average Net Price: Private Nonprofit Four-Year

After adjusting for inflation, the average net tuition and fees paid by first-time full-time students enrolled in private nonprofit four-year institutions were stable at about $20,000 (in 2026 dollars) between 2006-07 and 2019-20 and declined to an estimated $17,280 in 2026-27.

FIGURE CP-10 Average Published and Net Prices in 2026 Dollars, First-Time Full-Time Undergraduate Students at Private Nonprofit Four-Year Institutions, 2006-07 to 2026-27



	Published TF	Published TFHF	Published COA	Grant Aid per Student	Net TF	Net TFHF	Net COA
06-07	$36,800	$50,320	$55,160	$16,340	$20,460	$33,980	$38,820
07-08	$37,570	$51,310	$56,230	$17,150	$20,420	$34,160	$39,080
08-09	$38,340	$52,210	$57,240	$18,630	$19,710	$33,580	$38,610
09-10	$39,900	$54,370	$59,620	$20,950	$18,950	$33,420	$38,670
10-11	$40,830	$55,620	$60,940	$21,790	$19,040	$33,830	$39,150
11-12	$41,220	$56,140	$61,510	$21,730	$19,490	$34,410	$39,780
12-13	$41,990	$57,150	$62,610	$22,450	$19,540	$34,700	$40,160
13-14	$43,010	$58,480	$63,950	$23,430	$19,580	$35,050	$40,520
14-15	$43,940	$59,640	$65,050	$24,170	$19,770	$35,470	$40,880
15-16	$45,380	$61,570	$67,060	$25,250	$20,130	$36,320	$41,810
16-17	$46,420	$62,840	$68,320	$26,070	$20,350	$36,770	$42,250
17-18	$47,090	$63,770	$69,130	$27,190	$19,900	$36,580	$41,940
18-19	$47,260	$63,960	$69,240	$27,910	$19,350	$36,050	$41,330
19-20	$47,980	$64,870	$70,220	$28,560	$19,420	$36,310	$41,660
20-21	$47,890	$65,000	$70,280	$29,670	$18,220	$35,330	$40,610
21-22	$46,730	$63,440	$68,490	$29,530	$17,200	$33,910	$38,960
22-23	$45,390	$61,330	$66,040	$28,140	$17,250	$33,190	$37,900
23-24	$45,560	$61,550	$66,170	$29,080	$16,480	$32,470	$37,090
24-25	$45,850	$62,020	$66,680	$29,080	$16,770	$32,940	$37,600
25-26	$46,190	$62,630	$67,330	$29,070	$17,120	$33,560	$38,260
26-27	$46,350	$62,920	$67,610	$29,070	$17,280	$33,850	$38,540

- In 2026-27, first-time full-time students at private nonprofit four-year colleges need to cover an estimated average of $33,850 in tuition and fees and housing and food after grant aid, in addition to $4,690 in allowances for books and supplies, transportation, and other personal expenses.
- Between 2006-07 and 2026-27, average grant aid per first-time full-time student at private nonprofit four-year colleges increased by 78%, from $16,340 (in 2026 dollars) to an estimated $29,070; average published tuition and fees in this sector increased by 26%, from $36,800 (in 2026 dollars) to $46,350 during this time period.

ALSO IMPORTANT:

- In 2023-24, the latest year for which detailed financial aid data are available from IPEDS, 87% of the $29,080 (in 2026 dollars) in average 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 2023-24, 88% 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 2023-24, grant aid and net prices for 2024-25 and after are projected and shown in dotted lines. Higher Education Emergency Relief Fund is included in the 2019-20 through 2022-23 grant aid data.

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

Institutional Revenues: State and Local Funding

After adjusting for inflation, state and local funding per full-time equivalent (FTE) student at the national level peaked in 2021-22 at $12,380 (in 2024 dollars). It declined to $12,080 in 2024-25.

FIGURE CP-11A Annual Percentage Change in Inflation-Adjusted Per-Student State and Local Funding for Higher Education and Tuition and Fees at Public Institutions, 1994-95 to 2024-25

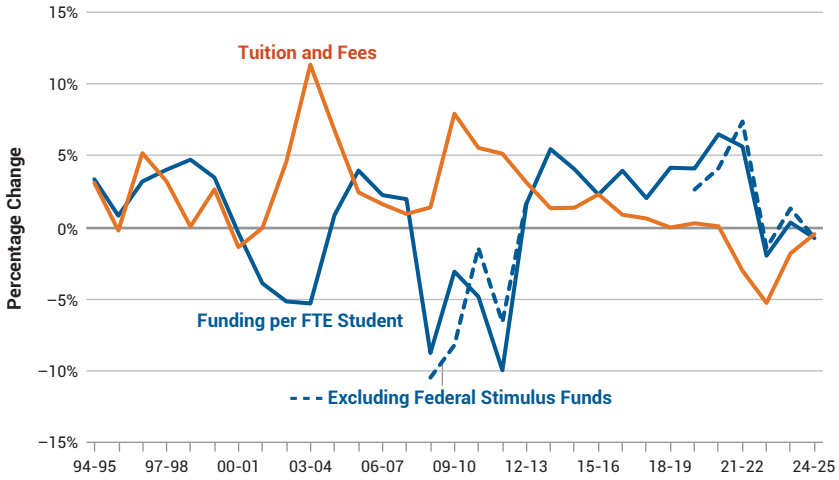
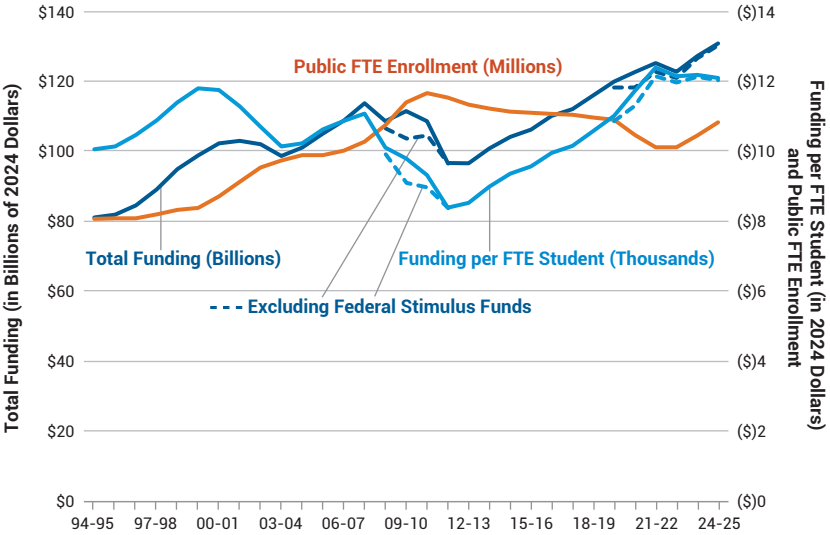


FIGURE CP-11B Total and Per-Student State and Local Funding for Higher Education in 2024 Dollars and Public FTE Enrollment, 1994-95 to 2024-25



NOTE: Enrollment figures are fall FTE enrollments for public two-year and four-year institutions excluding medical students. Annual percentage changes in public tuition and fees are the averages of annual percentage changes in tuition and fees in the public four-year and public two-year sectors. Funding is for both two-year and four-year institutions and excludes funding for research, hospitals, and medical education.

SOURCE: College Board, Annual Survey of Colleges; NCES, *Digest of Education Statistics, 2023*, Table 307.10; State Higher Education Executive Offices Association (SHEEO), State Higher Education Finance (SHEF) reports; calculations by the authors.

- State and local funding for higher education tends to be cyclical. Historically, declines in state and local funding per student during economic recessions were followed by large percentage increases in tuition and fees in the public sector.
- After adjusting for inflation, state and local funding per student increased each year from 2012-13 to 2021-22, following four years of decline during and after the Great Recession of 2008, when average tuition and fees at public colleges increased by more than 5% each year between 2009-10 and 2011-12.
- In the last 30 years, total state and local funding increased by 61% after adjusting for inflation, total public FTE enrollment increased by 34%, and funding per student increased by 20%.
- Between 2021-22 and 2024-25, total state and local funding increased by 4.5% after adjusting for inflation while public FTE enrollment increased by 7.1%. As a result, state and local funding per FTE student declined by 2.4%.

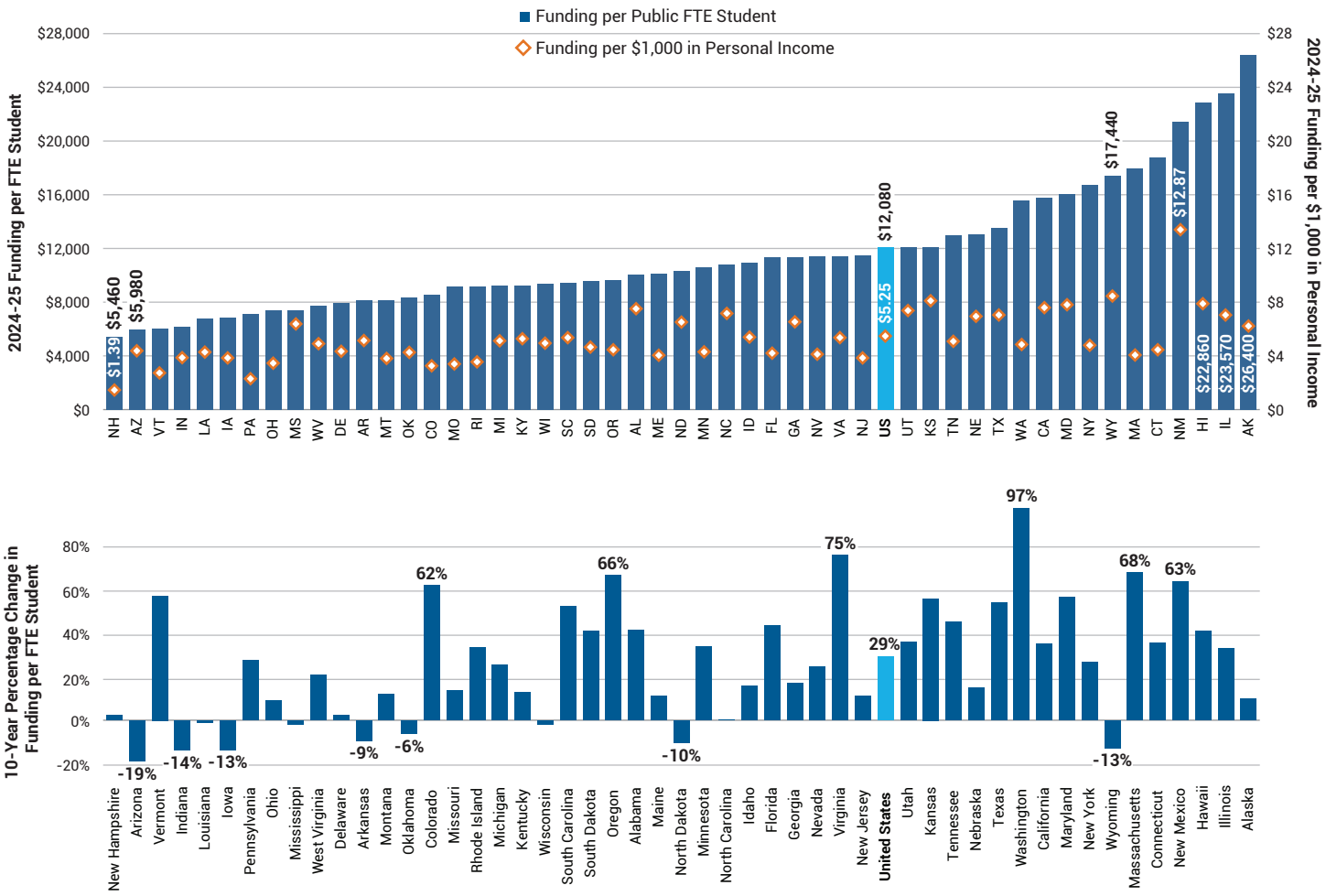
ALSO IMPORTANT:

- In response to the Covid-19 pandemic, the federal government provided stimulus funding that supplemented state and local funding. This stimulus funding first became available in 2019-20 and is reflected in the solid lines in Figures CP-11A and CP-11B.
- Similarly, the federal government provided stimulus funding for higher education during the Great Recession of 2008. This funding was available from 2008-09 through 2011-12.

Institutional Revenues: State and Local Funding

In 2024-25, state and local funding for public higher education averaged $12,080 per full-time equivalent (FTE) student in the United States; it ranged from $5,460 in New Hampshire and $5,980 in Arizona to more than $20,000 in New Mexico, Hawaii, Illinois, and Alaska.

FIGURE CP-12 2024-25 State and Local Funding for Higher Education per Public FTE Student and per $1,000 in Personal Income and 10-Year Percentage Change in Inflation-Adjusted Funding per FTE Student, by State



SOURCE: SHEEO, SHEF reports; Bureau of Economic Analysis, Annual State Personal Income 2024; calculations by the authors.

- Between 2014-15 and 2024-25, inflation-adjusted per-student state and local funding for higher education increased by 29% in the United States.
- Between 2014-15 and 2024-25, inflation-adjusted per-student state and local funding for higher education increased by 60% or more in six states and declined in 10 states.
- In 2024-25, state and local funding for higher education per every $1,000 in state personal income was $5.25 for the United States and ranged from $1.39 in New Hampshire to $12.87 in New Mexico.

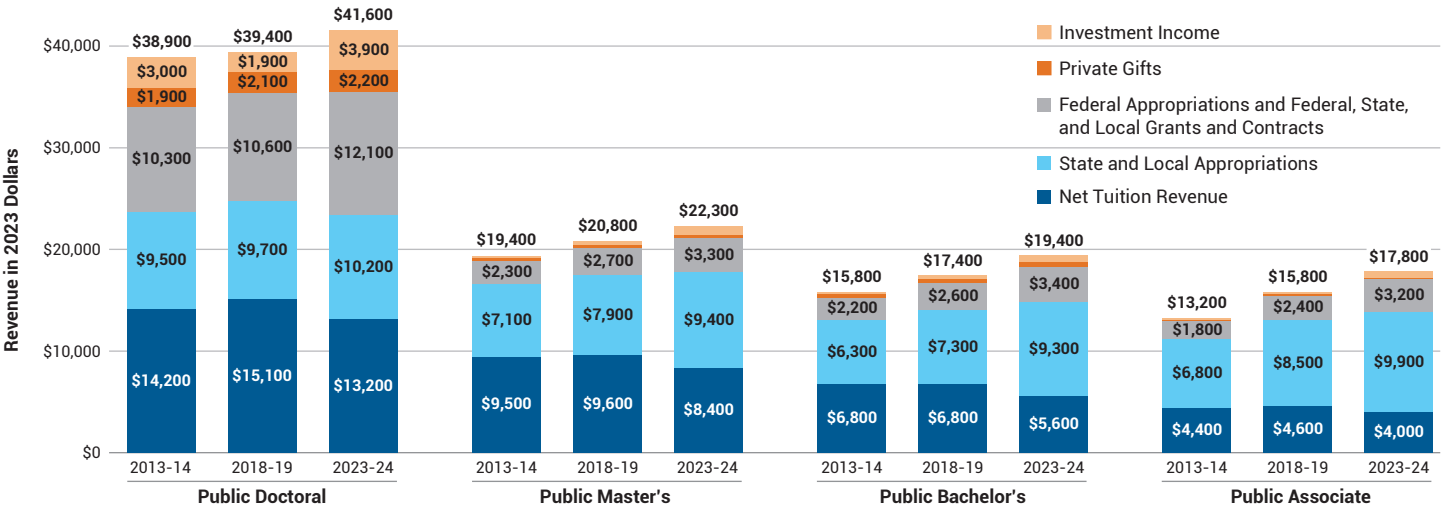
ALSO IMPORTANT:

- Between 2014-15 and 2024-25, public FTE enrollment declined in 34 states and increased in 16 states. (Authors' calculations using SHEEO SHEF reports)

Institutional Revenues: Public Institutions

Between 2018-19 and 2023-24, net tuition revenue per full-time equivalent (FTE) student declined at all types of public institutions, after adjusting for inflation.

FIGURE CP-13 Institutional Revenues per FTE Student in 2023 Dollars at Public Institutions, 2013-14, 2018-19, and 2023-24



Percentage of Institutional Revenues from Various Sources

	Net Tuition Revenue	State and Local Appropriations	Federal Appropriations and Federal, State, and Local Grants and Contracts	Private Gifts	Investment Income
Public Doctoral					
2013-14	37%	24%	26%	5%	8%
2018-19	38%	25%	27%	5%	5%
2023-24	32%	25%	29%	5%	9%
Public Master's					
2013-14	49%	37%	12%	2%	1%
2018-19	46%	38%	13%	1%	1%
2023-24	38%	42%	15%	2%	4%
Public Bachelor's					
2013-14	43%	40%	14%	2%	1%
2018-19	39%	42%	15%	2%	2%
2023-24	29%	48%	18%	3%	3%
Public Associate					
2013-14	33%	52%	14%	1%	1%
2018-19	29%	54%	15%	1%	1%
2023-24	22%	56%	18%	1%	3%

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 2021 Carnegie Classification. Percentages may not sum to 100 because of rounding.

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

- Between 2018-19 and 2023-24, all types of public institutions saw large increases in federal appropriations and government grants and contracts per student.
- During the decade from 2013-14 to 2023-24, state and local appropriations per student increased across all types of public institutions, after adjusting for inflation. The increase was largest at public bachelor's colleges (from $6,300 to $9,300 in 2023 dollars) and at public associate colleges (from $6,800 to $9,900 in 2023 dollars).
- In 2023-24, the average investment income and private gifts per student were $700, $1,100, and $1,200 at public associate, bachelor's, and master's institutions, respectively. The per-student revenues from these sources were the largest at public doctoral institutions ($6,100).
- In 2023-24, revenues per student were $41,600 at public doctoral universities, $22,300 at master's universities, $19,400 at bachelor's colleges, and $17,800 at associate colleges.

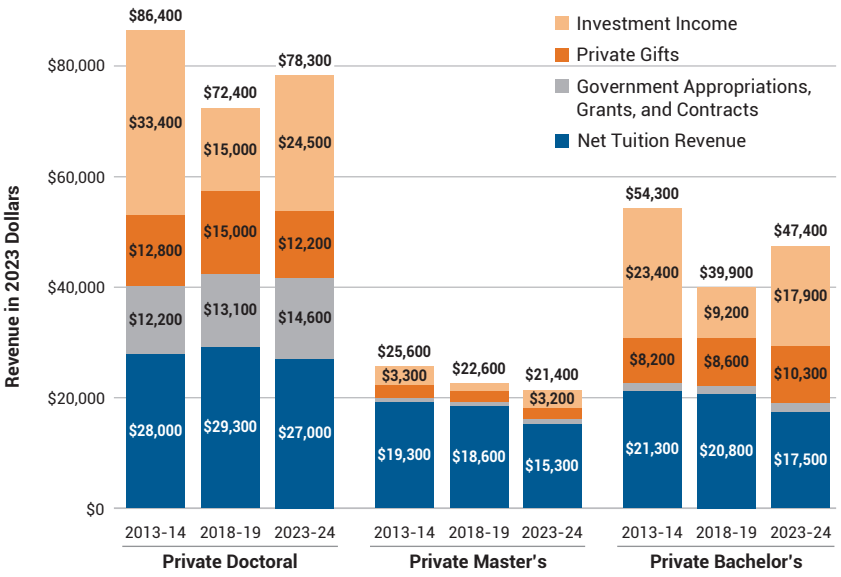
ALSO IMPORTANT:

- Revenues from auxiliary enterprises such as residence halls, dining facilities, hospitals, and independent operations, not included in Figure CP-13, are usually dedicated to running those operations.

Institutional Revenues: Private Nonprofit Institutions

In 2023-24, institutional revenues per full-time equivalent (FTE) student were much higher at private doctoral universities than at other types of institutions—$78,300 at doctoral universities compared with $47,400 at bachelor's colleges and $21,400 at master's universities.

FIGURE CP-14 Institutional Revenues per FTE Student in 2023 Dollars at Private Nonprofit Institutions, 2013-14, 2018-19, and 2023-24



Percentage of Institutional Revenues from Various Sources

	Net Tuition Revenue	Government Appropriations, Grants, and Contracts	Private Gifts	Investment Income
Private Doctoral				
2013-14	32%	14%	15%	39%
2018-19	40%	18%	21%	21%
2023-24	34%	19%	16%	31%
Private Master's				
2013-14	75%	3%	9%	13%
2018-19	82%	3%	9%	6%
2023-24	71%	4%	10%	15%
Private Bachelor's				
2013-14	39%	3%	15%	43%
2018-19	52%	3%	22%	23%
2023-24	37%	4%	22%	38%

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 2021 Carnegie Classification. Percentages may not sum to 100 because of rounding.

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

- Between 2018-19 and 2023-24, net tuition revenue per student declined in inflation-adjusted dollars at all types of private nonprofit institutions. The decline was $3,300 at private bachelor's and master's institutions and $2,300 at doctoral institutions.
- In 2023-24, private doctoral institutions received $14,600 per student from government appropriations, grants, and contracts, private bachelor's institutions received $1,700 per student, and private master's institutions received $800 per student.
- Investment income depends on the performance of the financial market and tends to be volatile. Across all types of private institutions, the per-student investment income in 2023-24 was higher than that in 2018-19 and lower than that in 2013-14.

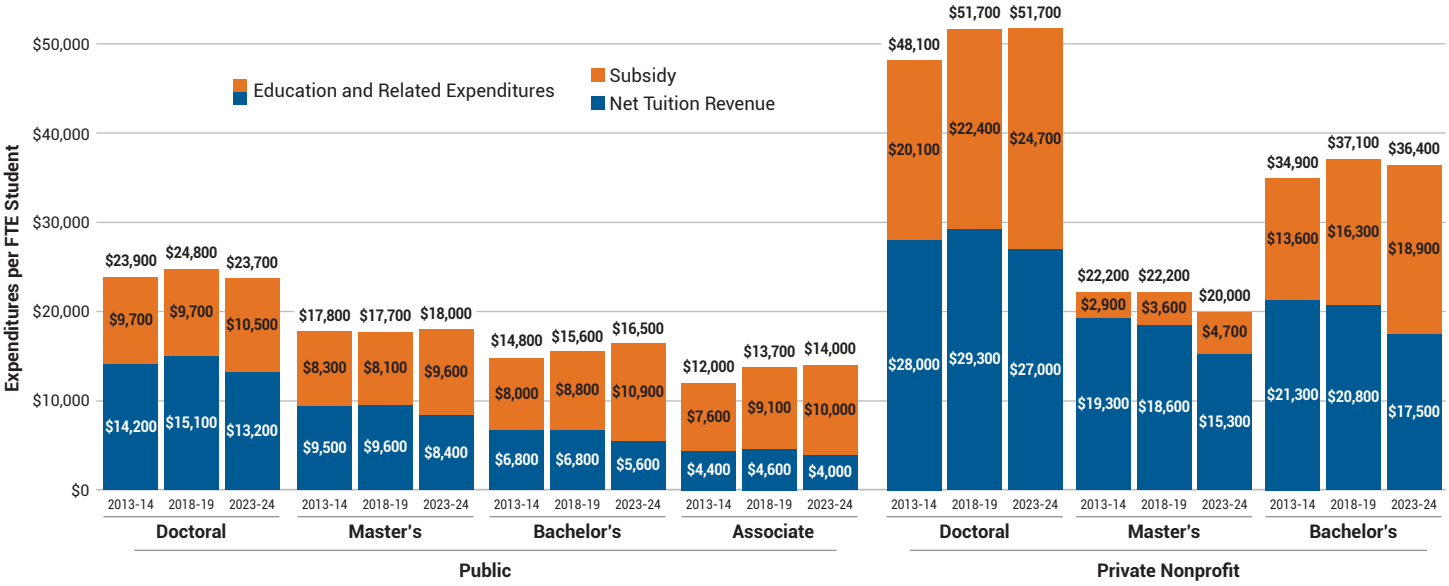
ALSO IMPORTANT:

- Revenues from auxiliary enterprises such as residence halls, dining facilities, hospitals, and independent operations, not included in Figure CP-14, are usually dedicated to running those operations.

Institutional Revenues and Expenditures

Between 2018-19 and 2023-24, inflation-adjusted per-student education and related expenditures declined slightly at public doctoral institutions and increased at other types of public institutions.

FIGURE CP-15 Net Tuition Revenues, Subsidies, and Education and Related Expenditures per Full-Time Equivalent (FTE) Student in 2023 Dollars, 2013-14, 2018-19, and 2023-24



	Public				Private Nonprofit		
	Doctoral	Master's	Bachelor's	Associate	Doctoral	Master's	Bachelor's
Institutional Subsidies as a Percentage of Education and Related Expenditures							
2013-14	41%	47%	54%	63%	42%	13%	39%
2018-19	39%	46%	56%	66%	43%	16%	44%
2023-24	44%	53%	66%	71%	48%	24%	52%
Net Tuition as a Percentage of Education and Related Expenditures							
2013-14	59%	53%	46%	37%	58%	87%	61%
2018-19	61%	54%	44%	34%	57%	84%	56%
2023-24	56%	47%	34%	29%	52%	77%	48%

NOTE: Institutional subsidies to students represent 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 2021 Carnegie Classification. 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; calculations by the authors.

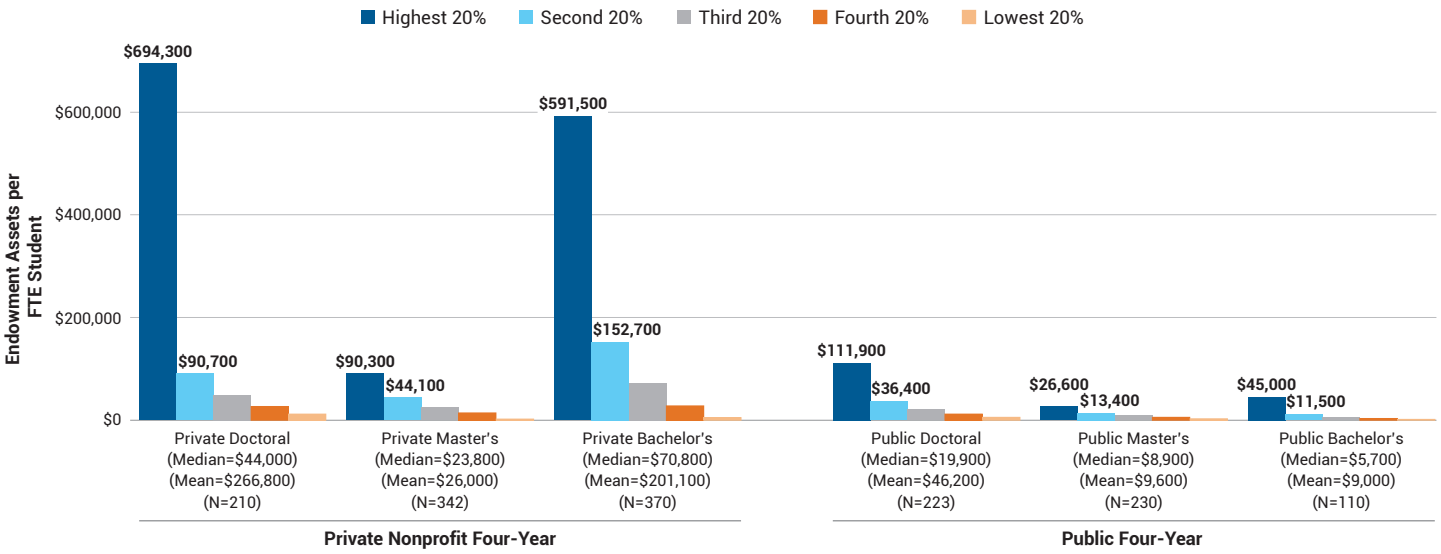
- Education and related (E&R) expenditures include spending on instruction, student services, and the education share of spending on central academic and administrative support, as well as operations and maintenance. These expenditures can be considered institutions' costs of providing education to students. A portion of these expenditures is covered by net tuition revenues from students and the remaining portion is a subsidy to students. In addition to E&R expenditures, institutional budgets include expenditures for other purposes such as research, public services, and auxiliary enterprises.
- Between 2018-19 and 2023-24, inflation-adjusted per-student E&R expenditures remained unchanged at private doctoral institutions and declined at private master's and bachelor's institutions.
- In 2023-24, the E&R expenditures per student ranged from $14,000 at public associate colleges to $51,700 at private nonprofit doctoral universities.
- In 2023-24, the share of E&R expenditures at public institutions that were subsidies ranged from 44% at doctoral institutions to 71% at associate colleges.
- In 2023-24, the share of E&R expenditures at private nonprofit institutions that were subsidies to students was 24% at master's institutions, 48% at doctoral institutions, and 52% at bachelor's colleges.

For detailed data behind the graphs and additional information, please visit: **research.collegeboard.org/trends**.

Endowments

In 2023-24, the average endowment per full-time equivalent (FTE) student at the top 20% of private doctoral universities (ranked by endowment per student) was $694,300. In comparison, the median endowment per FTE student across all private doctoral institutions was $44,000.

FIGURE CP-16 Endowment Assets per FTE Student at Four-Year Colleges and Universities by Quintile, 2023-24



NOTE: Endowment asset values were as of the end of fiscal year 2024 and include institutions in the United States that offer undergraduate degrees or certificates. To calculate the average endowment per student for each quintile, institutions within each group were sorted by endowment assets per student and grouped into quintiles. The total endowment assets within each quintile were then divided by the total number of 12-month FTE students enrolled at those institutions. Institution groupings are based on the 2021 Carnegie Classification.

SOURCE: NCES, IPEDS 2024 Finance data and 12-Month Enrollment data; calculations by the authors.

- In 2023-24, the average endowment per FTE student at the top 20% of private bachelor's colleges was $591,500. In comparison, the median endowment per FTE student across all private bachelor's colleges was $70,800.
- In 2023-24, the average endowment per FTE student at the top 20% of public doctoral universities was $111,900. In comparison, the median endowment per FTE student across all public doctoral institutions was $19,900.

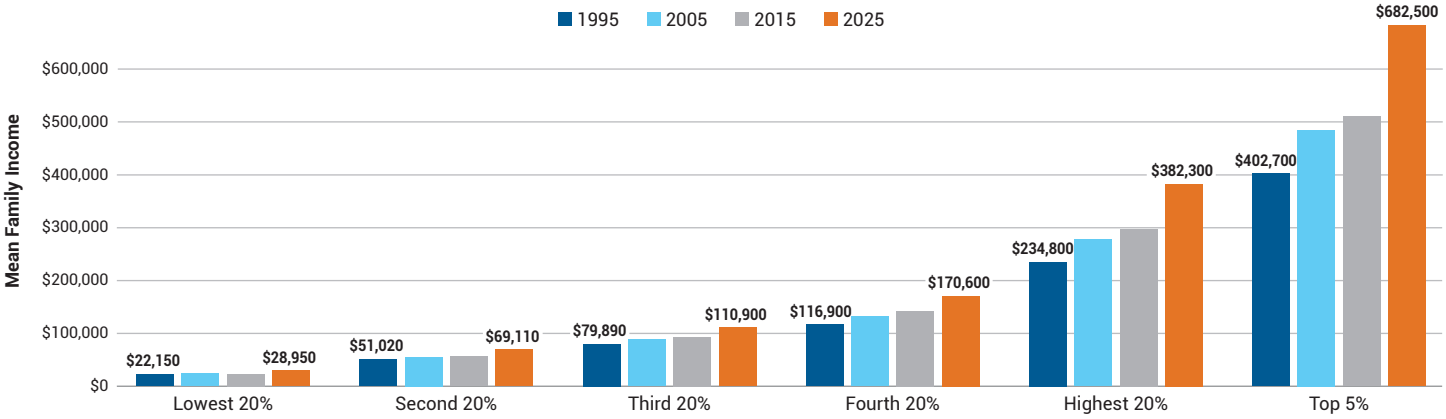
ALSO IMPORTANT:

- In 2026-27, the average published tuition and fees for full-time students at private institutions are: $56,470 at doctoral, $33,030 at master's, and $47,690 at bachelor's institutions.
- In 2026-27, the average published tuition and fees for full-time in-state students at public institutions are: $12,970 at doctoral, $10,190 at master's, and $9,400 at bachelor's institutions.
- By law, the principal of some endowment funds must be preserved in perpetuity and restricted endowment funds can only be used to support purposes specified by the donor. Institutions have more flexibility over the use of unrestricted endowment funds.
- In fiscal year 2025, the average annual effective endowment spending rate was 4.9%, up slightly from 4.8% in FY2024 and 4.6% in FY2023. Nearly half of the spending was used for student financial aid. (2025 NACUBO-Commonfund Study of Endowments)

Family Income

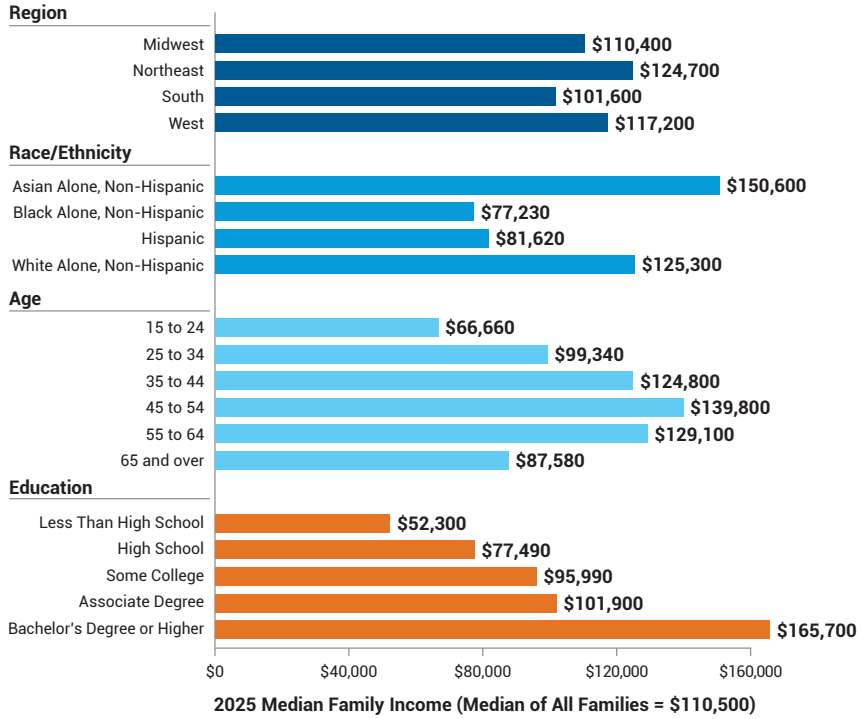
Between 1995 and 2025, the average income increased by 63% for the top quintile of families and by 31% for the lowest quintile of families, after adjusting for inflation.

FIGURE CP-17A Mean Family Income in 2025 Dollars by Quintile, 1995, 2005, 2015, and 2025



	Lowest 20%	Second 20%	Third 20%	Fourth 20%	Highest 20%	Top 5%
$ Change from 1995 to 2025	$6,800	$18,090	$31,010	$53,700	$147,500	$279,800
% Change from 1995 to 2025	31%	35%	39%	46%	63%	69%
2025 Income Bracket	$50,230 or Less	$50,231 to $88,380	$88,381 to $136,500	$136,501 to $213,400	$213,401 or More	$402,300 or More
2025 Mean Income	$28,950	$69,110	$110,900	$170,600	$382,300	$682,500

FIGURE CP-17B Median Family Income by Selected Characteristics, 2025



SOURCE: U.S. Census Bureau, Current Population Survey, 2025 Annual Social and Economic Supplement, Table F-1, Table F-3, Table F-5, and FINC-01; calculations by the authors.

- In 2025, average incomes ranged from $28,950 for the lowest quintile to $382,300 for the highest quintile and $682,500 for the top 5% of families.
- In 2025, the median income of families headed by individuals ages 45 to 54—the age bracket of parents of most traditional-age college students—was 27% higher than the overall median ($139,800 compared with $110,500).
- In 2025, the $165,700 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 ($77,490).

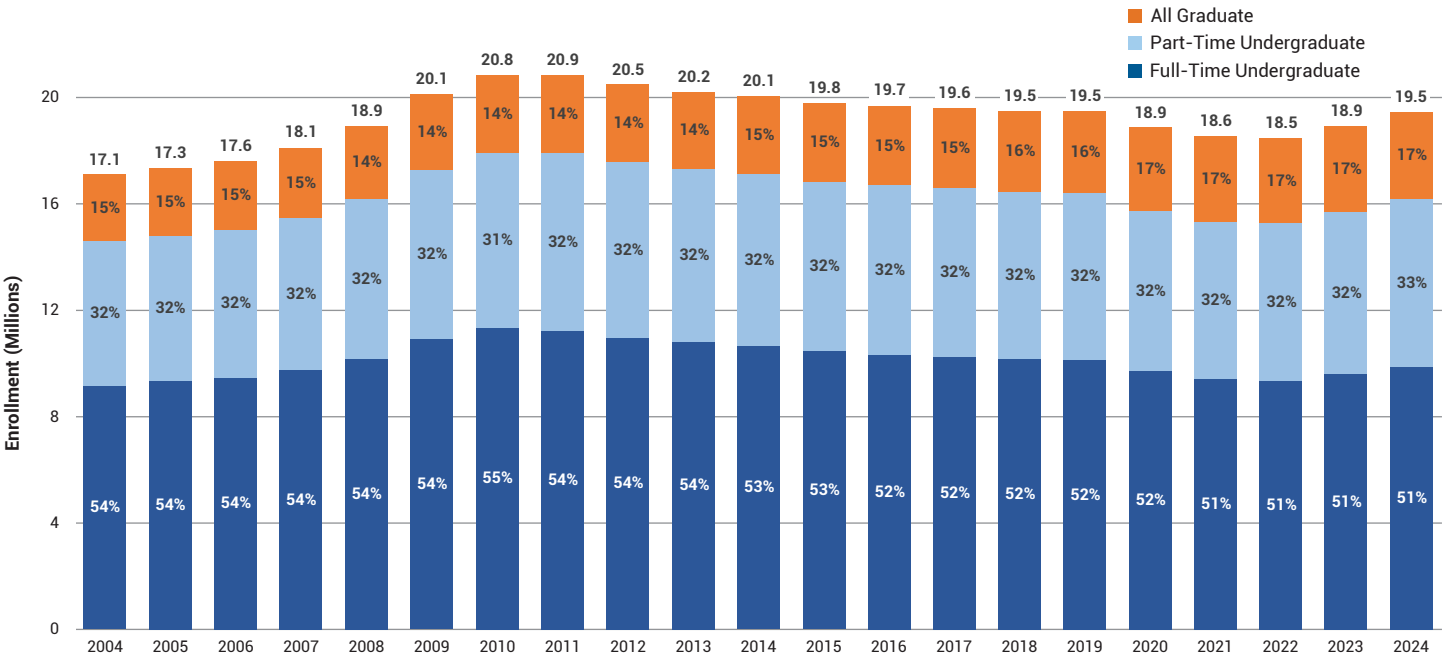
ALSO IMPORTANT:

- The share of all income going to the 20% of families with the lowest incomes declined from 4.4% in 1995 to 3.8% in 2025. The share of income going to the top 5% of families increased from 20.0% to 22.4% during the same period. (U.S. Census Bureau, Income Table F-2)
- According to the Census Bureau, a family is a group of two people or more (one of whom is the householder) related by birth, marriage, or adoption and residing together. A household consists of all the people who occupy a housing unit.
- Over the 30-year period from 1995 to 2025, median family income in the United States increased from $79,840 to $110,500 (38% increase) and median household income increased from $66,990 to $87,460 (31% increase), after adjusting for inflation. (U.S. Census Bureau, Income Tables F-5 and H-5; calculations by the authors)

Enrollment Patterns over Time

Total postsecondary enrollment rebounded to pre-Covid-19 levels in fall 2024. Between fall 2023 and fall 2024, enrollment grew by 555,000 (3%)—from 18.9 million to 19.5 million.

FIGURE CP-18 Postsecondary Fall Enrollment (in Millions) by Attendance Status and Level of Enrollment, 2004 to 2024



NOTE: Includes degree-granting Title-IV institutions. Percentages may not sum to 100 because of rounding.

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

Total Postsecondary Fall Enrollment (in Millions), 2004 to 2024

Year	Full-Time Undergraduate	Part-Time Undergraduate	All Graduate	Total
2004	9.2	5.4	2.5	17.1
2005	9.4	5.5	2.5	17.3
2006	9.5	5.6	2.6	17.6
2007	9.8	5.7	2.6	18.1
2008	10.2	6.1	2.7	18.9
2009	10.9	6.4	2.8	20.1
2010	11.4	6.6	2.9	20.8
2011	11.3	6.7	2.9	20.9
2012	11.0	6.6	2.9	20.5
2013	10.8	6.5	2.9	20.2
2014	10.7	6.5	2.9	20.1
2015	10.5	6.4	2.9	19.8
2016	10.3	6.4	3.0	19.7
2017	10.3	6.3	3.0	19.6
2018	10.2	6.3	3.0	19.5
2019	10.1	6.3	3.1	19.5
2020	9.7	6.0	3.1	18.9
2021	9.4	5.9	3.2	18.6
2022	9.4	5.9	3.2	18.5
2023	9.6	6.1	3.2	18.9
2024	9.9	6.3	3.3	19.5

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

- Between fall 2004 and fall 2011, total enrollment increased by 3.8 million (22%), from 17.1 million to 20.9 million. Since the enrollment peak in fall 2011, total enrollment has declined by 1.4 million (7%) to 19.5 million in fall 2024.
- Between fall 2023 and fall 2024, total undergraduate enrollment grew by 3.2%, from 15.7 million to 16.2 million, slightly lower than the pre-Covid-19 level of 16.4 million.
- The share of full-time undergraduate students increased from 54% of total enrollment in fall 2004 to 55% in fall 2010. It then declined to 51% in fall 2024. The share of part-time undergraduate students was between 31% and 33% over the past two decades.
- The share of graduate students rose from 15% (2.5 million) of total enrollment in fall 2004 to 17% (3.3 million) in fall 2024. Between fall 2019 and fall 2024, total graduate enrollment increased by 6.4%, from 3.066 million to 3.262 million.

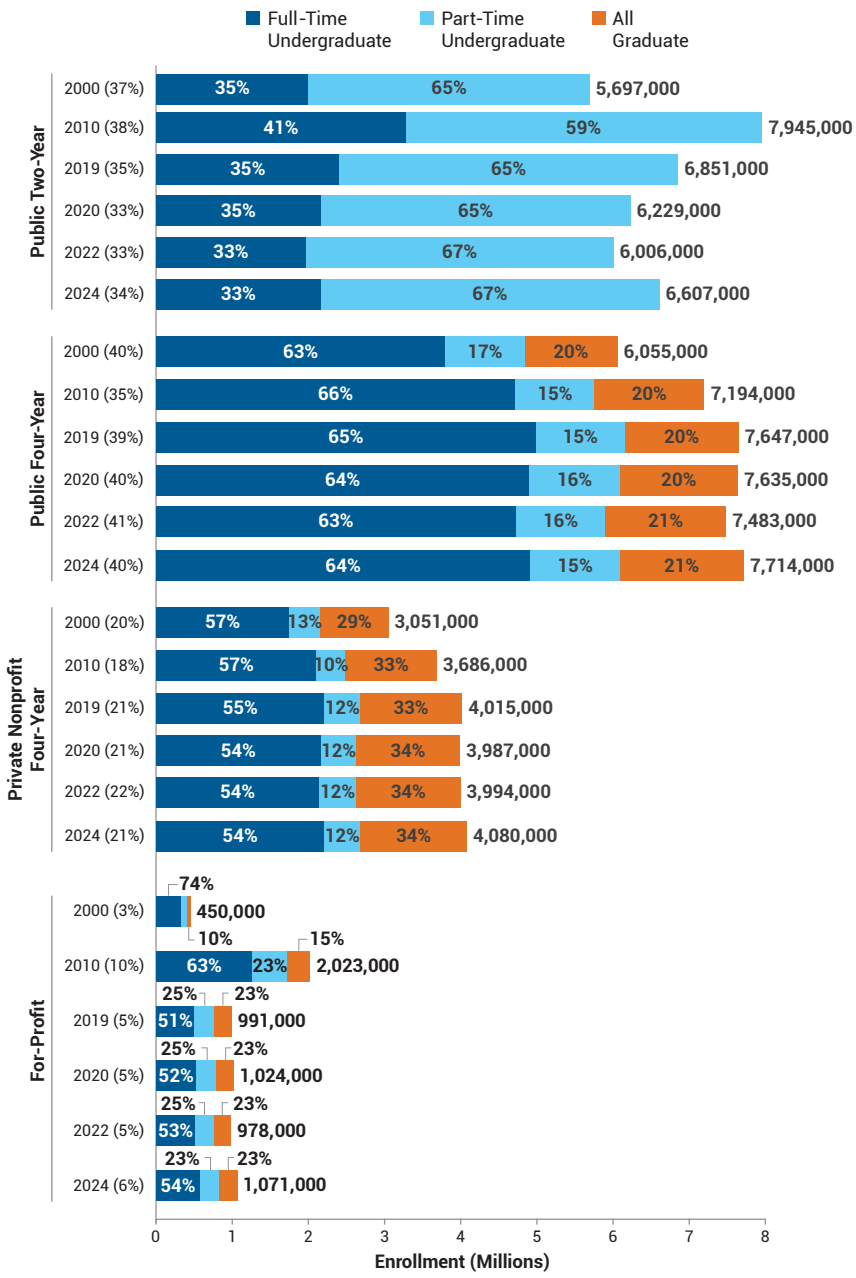
ALSO IMPORTANT:

- Fall 2024 in Figure CP-18 is the latest year available in IPEDS data. More recent data from the National Student Clearinghouse show that between fall 2024 and fall 2025, total enrollment grew by 1.0%, driven primarily by undergraduate enrollment gains. (NSC, 2026)

Enrollment Patterns over Time, by Sector

Although enrollment in the public two-year sector has been recovering, total enrollment in fall 2024 remained approximately 244,000 (3.6%) below the pre-pandemic level in fall 2019.

FIGURE CP-19 Postsecondary Fall Enrollment by Sector, Attendance Status, and Level of Enrollment, 2000 to 2024, Selected Years



NOTE: Includes degree-granting Title-IV institutions. Percentages on the vertical axis represent 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; calculations by the authors.

- Between fall 2019 and fall 2024, total enrollment increased by 67,000 (1%) in the public four-year sector, increased by 65,000 (2%) in the private nonprofit four-year sector, and increased by 80,000 (8%) in the for-profit sector.
- Between fall 2019 and fall 2024, total undergraduate enrollment (including full-time and part-time students) fell by 60,000 (1%) in the public four-year sector, increased by 5,000 (0.2%) in the private nonprofit four-year sector, and increased by 69,000 (9%) in the for-profit sector.
- Between fall 2019 and fall 2024, total graduate student enrollment rose by 127,000 (8%) in the public four-year sector, rose by 59,000 (4%) in the private nonprofit four-year sector, and increased by 10,000 (4%) in the for-profit sector.

ALSO IMPORTANT:

- Fall 2024 in Figure CP-19 is the latest year available in IPEDS data. The National Student Clearinghouse data show that between fall 2024 and fall 2025, total enrollment increased by 1.2% in the public four-year sector and by 2.5% in the public two-year sector. Total enrollment fell by 1.4% in the private nonprofit four-year sector and by 1.2% in the for-profit four-year sector. (NSC, 2026)

Postsecondary Fall Enrollment by Sector, Attendance Status, and Level of Enrollment, 2019 to 2024, Selected Years

		Full-Time Undergraduate	Part-Time Undergraduate	All Graduate	Total
Public Two-Year	2019	2,410,000	4,441,000	—	6,851,000
	2020	2,160,000	4,069,000	—	6,229,000
	2022	1,965,000	4,041,000	—	6,006,000
	2024	2,161,000	4,446,000	—	6,607,000
Public Four-Year	2019	4,989,000	1,162,000	1,496,000	7,647,000
	2020	4,898,000	1,194,000	1,543,000	7,635,000
	2022	4,727,000	1,169,000	1,586,000	7,483,000
	2024	4,915,000	1,176,000	1,623,000	7,714,000
Private Nonprofit Four-Year	2019	2,216,000	463,000	1,337,000	4,015,000
	2020	2,161,000	471,000	1,355,000	3,987,000
	2022	2,144,000	485,000	1,366,000	3,994,000
	2024	2,209,000	475,000	1,396,000	4,080,000
For-Profit	2019	508,000	251,000	233,000	991,000
	2020	529,000	259,000	236,000	1,024,000
	2022	514,000	242,000	221,000	978,000
	2024	579,000	249,000	243,000	1,071,000

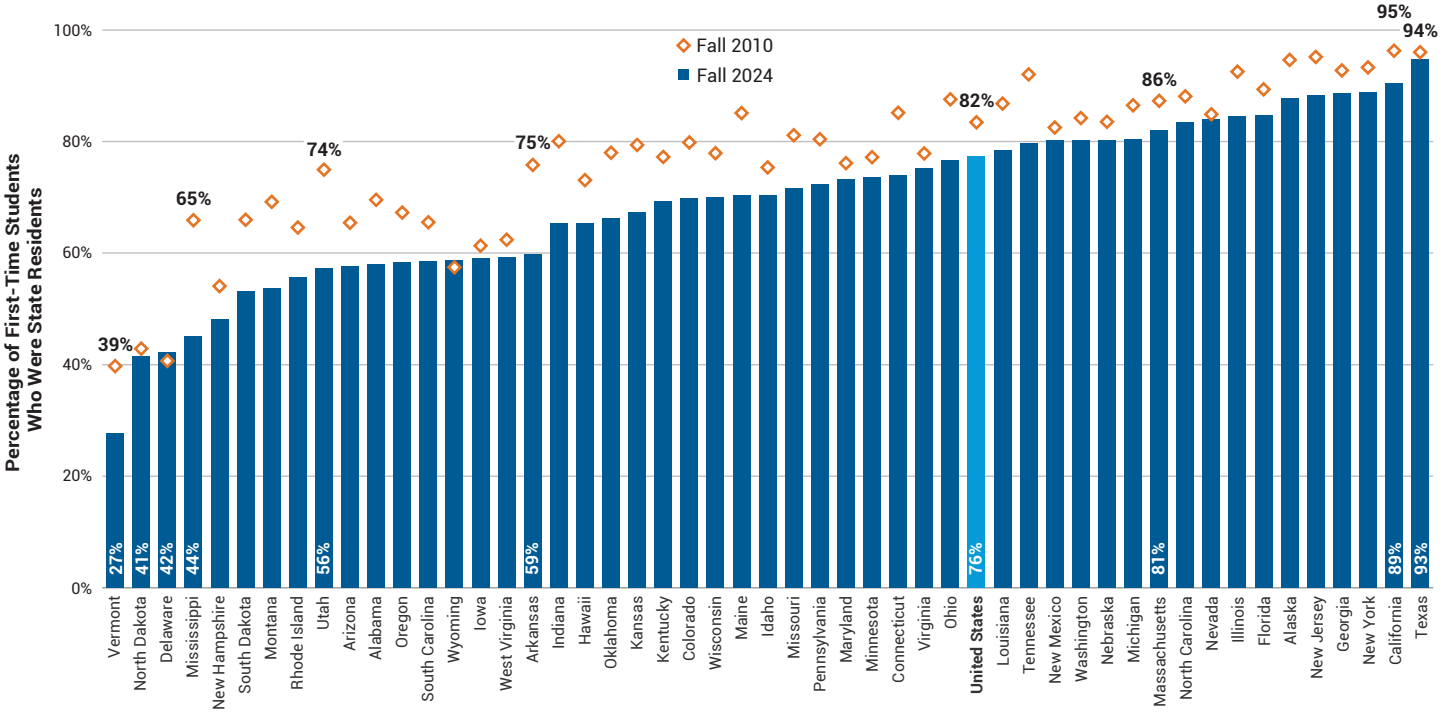
NOTE: Components may not sum to totals because of rounding.

For detailed data behind the graphs and additional information, please visit: **research.collegeboard.org/trends**.

Migration

The percentage of first-time public four-year college students who were residents of the states in which they were enrolled declined from 82% in fall 2010 to 76% in fall 2024.

FIGURE CP-20 Percentage of First-Time Students at Public Four-Year Institutions Who Were State Residents, Fall 2010 and Fall 2024



NOTE: Four-year institutions include only those institutions where more than 50% of degrees/certificates awarded are bachelor's degrees or higher.

SOURCE: NCES, IPEDS Fall Enrollment data, 2010 and 2024; calculations by the authors.

- In fall 2024, the percentage of first-time students at public four-year institutions who were state residents ranged from 27% in Vermont and 41% in North Dakota to 89% in California and 93% in Texas.
- Between 2010 and 2024, the percentage of students who were state residents declined the most in Mississippi (from 65% to 44%), Utah (from 74% to 56%), and Arkansas (from 75% to 59%).
- Between 2010 and 2024, the percentage of first-time students at public four-year institutions who were state residents increased in Delaware (from 40% to 42%) and Wyoming (from 56% to 58%).

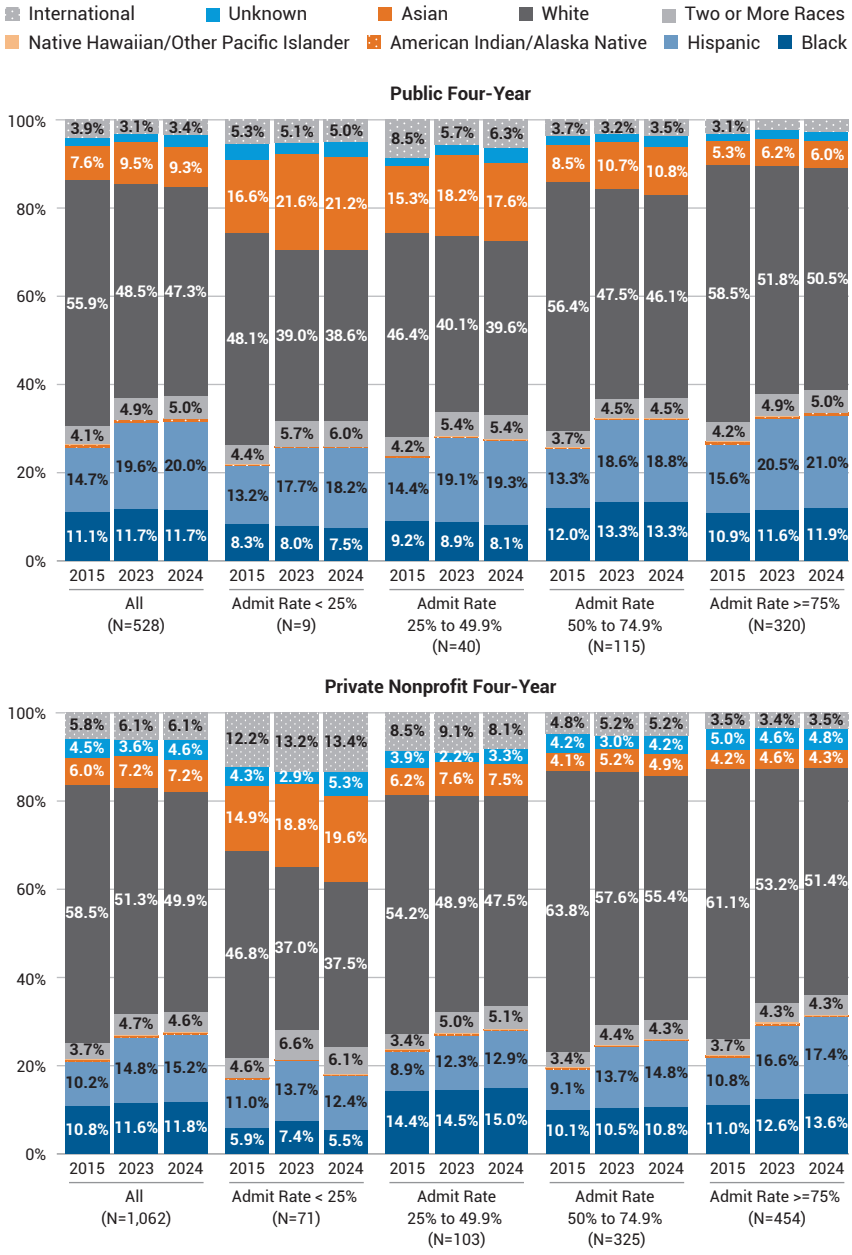
ALSO IMPORTANT:

- In 2024, while 81% of all first-time students at Massachusetts public four-year colleges were from Massachusetts, only 56% of state residents who enrolled in a four-year college chose an in-state four-year institution.
- Typically, public colleges and universities charge higher tuition for out-of-state students and can increase their tuition revenues by enrolling more out-of-state students.
- Many states have reciprocity agreements that allow students to attend a college or university in a nearby state without being charged the full out-of-state tuition. (NASFAA, State and Regional Tuition Exchanges)

Enrollment by Race/Ethnicity

Between 2023 and 2024, the combined share of Black, Hispanic, and Native students declined at the most selective private nonprofit four-year colleges, after increasing at public and private four-year colleges across selectivity levels between 2015 and 2023.

FIGURE CP-21 Distribution of First-Time Undergraduate Degree-Seeking Students by Race/Ethnicity, Fall 2015 to Fall 2024, Selected Years



NOTE: Includes degree-granting Title-IV postsecondary institutions. Four-year institutions include only those where more than 50% of degrees/certificates awarded are bachelor's degree or higher. Totals on the horizontal axis (n) represent the total number of institutions in each category. Forty-four public four-year institutions and 109 private nonprofit four-year institutions did not report admission rates for fall 2024. Percentages may not sum to 100 because of rounding.

SOURCE: NCES, IPEDS Fall Enrollment data; Fall 2024 Admissions data; calculations by the authors.

- At public four-year institutions with admission rates below 25%, the share of Hispanic students increased from 13.2% in fall 2015 to 18.2% in fall 2024, while the share of Black students declined from 8.3% to 7.5%. The share of Asian students increased from 16.6% to 21.2%, while the share of White students declined from 48.1% to 38.6%.
- At private nonprofit four-year colleges with admission rates below 25%, the share of Hispanic students increased from 11.0% in fall 2015 to 13.7% in fall 2023 and declined to 12.4% in fall 2024. The share of Black students increased from 5.9% in 2015 to 7.4% in 2023 and declined to 5.5% in 2024. Between 2015 and 2024, the share of Asian students increased from 14.9% to 19.6%, while the share of White students declined from 46.8% to 37.5%.
- Between fall 2015 and fall 2024, the share of international students increased from 12.2% to 13.4% at private nonprofit four-year institutions with admission rates below 25%. At public four-year institutions with admission rates below 25%, the share of international students was constant at about 5% in both years.

ALSO IMPORTANT:

- In fall 2024, about half of the first-time undergraduate students at for-profit institutions and 46.4% at public two-year colleges were Black, Hispanic, or Native.
- In 2024, Hispanic students accounted for an estimated 28.1% of all public high school graduates in the United States, up from 21.6% in 2015, while the share of White students declined from 54.7% in 2015 to 46.6% in 2024. Throughout this period, the share of Black students slightly declined, from 14.6% to 13.8%, while the share of Asian students increased from 5.5% to 5.9%. (WICHE, *Knocking at the College Door,* 11th edition)
- Consistent with the patterns seen in Figure CP-21, results from several recent studies suggest that following the Supreme Court ruling in June 2023 that banned the consideration of race in college admissions, the share of Black, Native, and Hispanic students in the 2024 freshman cohort declined at the most selective colleges. (College Board, *New Evidence on the Effect of Changes in College Admissions Policies After the Pandemic; College Enrollment Patterns After SFFA v. Harvard*; Urban Institute, *College Enrollment Patterns Are Changing. New Data Show Applicant and Admit Pools Are Too*)



TRENDS IN HIGHER EDUCATION SERIES

Trends in Student Aid 2026

CollegeBoard

Total Student Aid

In 2025-26, undergraduate and graduate students received a total of $285.8 billion in student aid in the form of grants, Federal Work-Study, federal loans, and federal education tax benefits.

TABLE SA-1 Total Student Aid and Nonfederal Loans in 2025 Dollars (in Millions), Undergraduate and Graduate Students Combined, 1995-96 to 2025-26, Selected Years

	Academic Year										
	95-96	05-06	15-16	20-21	21-22	22-23	23-24	24-25	Preliminary 25-26	10-Year % Change	30-Year % Change
Federal Aid											
Grants											
Pell Grants	$11,559	$20,924	$38,792	$32,922	$30,737	$29,938	$33,255	$39,926	$39,456	2%	241%
FSEOG	$1,232	$1,283	$996	$1,075	$1,035	$997	$957	$930	$905	-9%	-27%
LEAP	$136	$107	—	—	—	—	—	—	—	—	—
Veterans' Benefits	$2,155	$4,303	$17,152	$13,099	$11,467	$11,617	$12,690	$14,050	$18,136	6%	741%
Total Federal Grants	**$15,082**	**$26,617**	**$56,939**	**$47,096**	**$43,239**	**$42,552**	**$46,902**	**$54,907**	**$58,497**	**3%**	**288%**
Loans											
Perkins Loans	$2,174	$2,627	$1,420	—	—	—	—	—	—	—	—
Subsidized	$31,762	$40,288	$31,180	$20,596	$18,663	$16,975	$16,540	$16,013	$15,033	-52%	-53%
Unsubsidized	$16,367	$38,918	$68,898	$57,621	$52,641	$48,163	$46,292	$47,292	$45,370	-34%	177%
Parent PLUS	$4,362	$13,490	$16,248	$12,492	$12,405	$12,385	$12,777	$12,788	$12,526	-23%	187%
Grad PLUS	—	—	$12,012	$14,620	$14,883	$14,603	$14,922	$16,025	$16,717	39%	—
Total Federal Loans	**$54,665**	**$95,323**	**$129,757**	**$105,329**	**$98,592**	**$92,125**	**$90,531**	**$92,118**	**$89,647**	**-31%**	**64%**
Federal Work-Study	$1,299	$1,622	$1,333	$1,394	$1,358	$1,336	$1,282	$1,246	$1,212	-9%	-7%
Education Tax Benefits	—	$11,900	$23,320	$14,820	$14,010	$12,630	$11,810	$11,170	$10,600	-55%	—
Total Federal Aid	**$71,046**	**$135,462**	**$211,349**	**$168,640**	**$157,200**	**$148,643**	**$150,526**	**$159,441**	**$159,956**	**-24%**	**125%**
State Grants	$6,155	$11,610	$14,586	$16,051	$15,449	$15,807	$17,007	$18,548	$18,614	28%	202%
Institutional Grants	$22,054	$39,251	$74,248	$87,786	$89,172	$86,075	$87,802	$88,750	$88,888	20%	303%
Private and Employer Grants	$6,000	$15,540	$21,010	$20,550	$19,790	$19,020	$18,810	$18,690	$18,370	-13%	206%
Total Federal, State, Institutional, and Other Aid	**$105,255**	**$201,863**	**$321,194**	**$293,027**	**$281,610**	**$269,544**	**$274,144**	**$285,428**	**$285,828**	**-11%**	**172%**
Nonfederal Loans	$2,800	$28,200	$14,500	$14,300	$15,300	$15,200	$13,500	$15,300	$15,400	6%	450%
Total Student Aid and Nonfederal Loans	**$108,055**	**$230,063**	**$335,694**	**$307,327**	**$296,910**	**$284,744**	**$287,644**	**$300,728**	**$301,228**	**-10%**	**179%**

NOTE: Table SA-1 does not include the Higher Education Emergency Relief Fund, 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. Tax benefits, private and employer grants, and nonfederal loans are estimated. The data on 2024-25 and 2025-26 institutional grant aid and 2025-26 state grant aid are estimated. Components may not sum to totals because of rounding.

SOURCE: See page 54 for Table SA-1 data sources.

- The federal government's share of total student aid decreased from 66% in 2015-16 to 56% in 2025-26.
- In 2025-26, total grant aid for postsecondary students was $184.4 billion, a $17.6 billion (11%) increase from 2015-16 (in inflation-adjusted dollars).
- In the last decade, total federal grants increased by 3% to $58.5 billion in 2025-26 and institutional grants grew by 20% to an estimated $88.9 billion in 2025-26, after adjusting for inflation.
- Between 2015-16 and 2025-26, total federal loans declined by 31% (in inflation-adjusted dollars) to $89.6 billion.

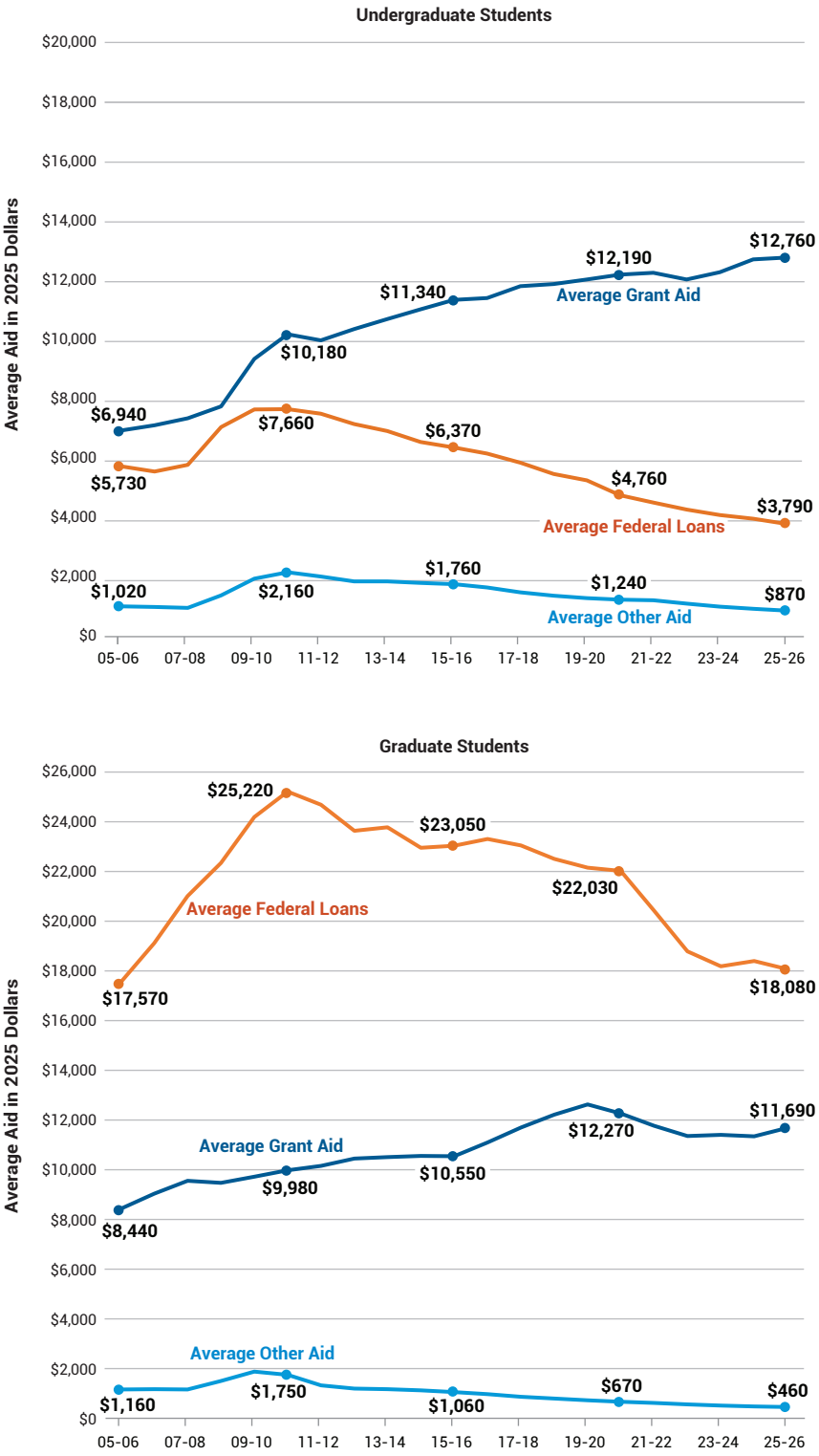
ALSO IMPORTANT:

- In 2025-26, undergraduate students received 75% ($213.6 billion) of total student aid, including 94% of all federal grants and 52% of federal loans. They received 85% of total grant aid from all sources and 57% of all loans, including nonfederal loans. The remainder of the aid funded graduate students. (Table SA-1 online)

Aid per Student

Between 2005-06 and 2025-26, average grant aid per full-time equivalent (FTE) undergraduate student grew by 84% (from $6,940 to $12,760 in 2025 dollars) and average grant aid per FTE graduate student increased by 39% (from $8,440 to $11,690 in 2025 dollars).

FIGURE SA-1 Average Aid per FTE Student in 2025 Dollars, 2005-06 to 2025-26



- Average federal loans per FTE student peaked in 2010-11 for both undergraduate and graduate students. Federal loans per FTE undergraduate student declined to $3,790 in 2025-26, from a peak of $7,660 (in 2025 dollars) in 2010-11. Federal loans per FTE graduate student declined to $18,080 in 2025-26, from a peak of $25,220 in 2010-11 (in 2025 dollars).
- In 2025-26, average other aid (federal tax benefits and work-study) was $870 per FTE undergraduate student, down 60% from a peak of $2,160 in 2010-11 (in 2025 dollars). Average other aid was $460 per FTE graduate student, down 76% from $1,880 in 2009-10 (in 2025 dollars).

ALSO IMPORTANT:

- In 2025-26, most of the "Other Aid" for both undergraduate and graduate students was from education tax benefits. About 10% was from Federal Work-Study. (Table SA-3 online)

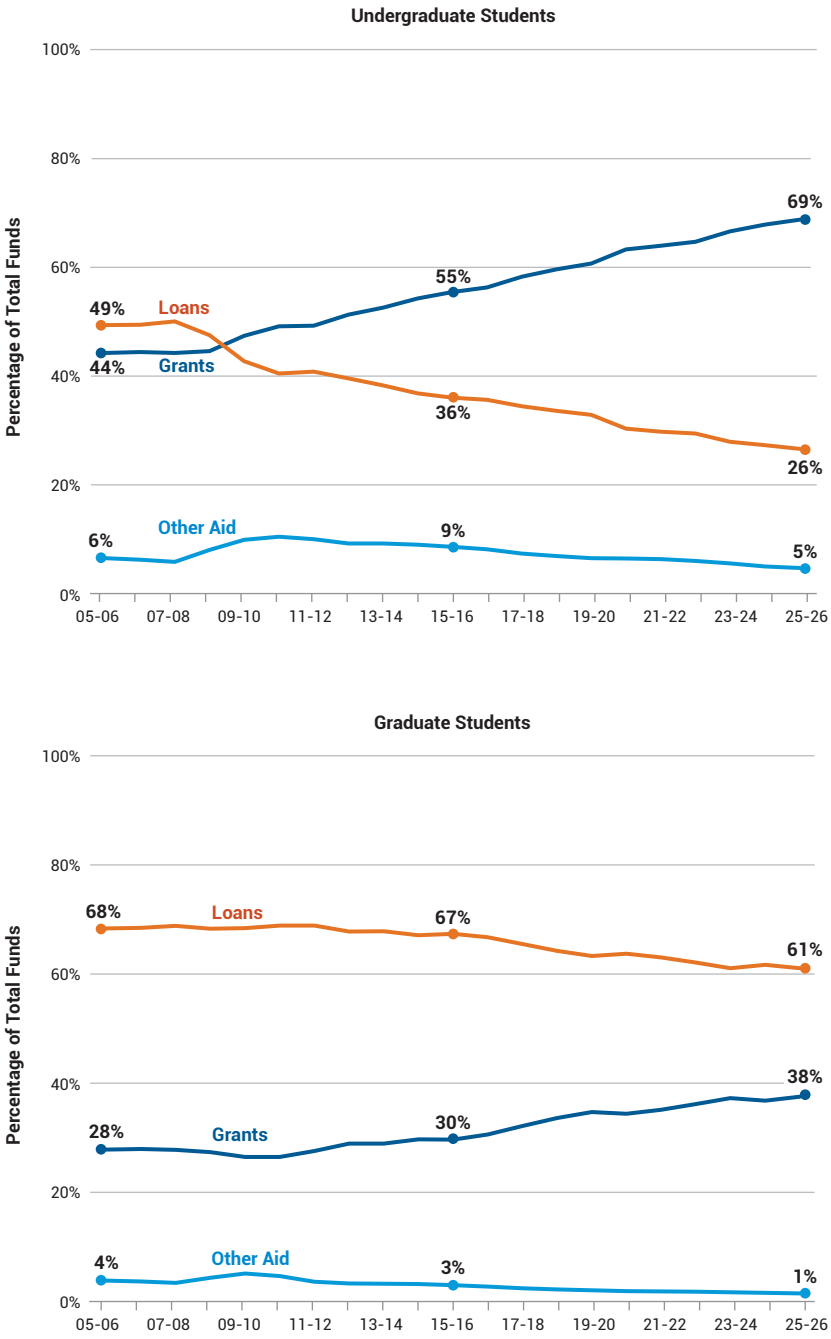
NOTE: Loans reported here include only federal loans to students and parents. Grants from all sources are included. "Other Aid" includes federal education tax benefits and Federal Work-Study. Undergraduate and graduate shares of some forms of aid are estimates based on NPSAS data. Dollar values are rounded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

SOURCE: Table SA-3 online. Please see page 54 for Table SA-3 data sources.

Grants, Loans, and Other Aid

Loans (including both federal and nonfederal) fell from 36% of the funds undergraduate students used to supplement their own and their family resources in 2015-16 to 26% in 2025-26.

FIGURE SA-2 Composition of Total Aid and Nonfederal Loans, 2005-06 to 2025-26



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

SOURCE: Table SA-4 online. Please see page 54 for Table SA-4 data sources.

- Grants rose from 55% of total funding in 2015-16 to 69% in 2025-26 for undergraduate students.
- Between 2015-16 and 2025-26, loans declined from 67% to 61% of total funding for graduate students, while grants increased from 30% to 38% of the total funding.
- In 2025-26, the combination of federal tax benefits and Federal Work-Study (FWS) made up 5% of all student aid and nonfederal loans for undergraduate students and 1% for graduate students.

ALSO IMPORTANT:

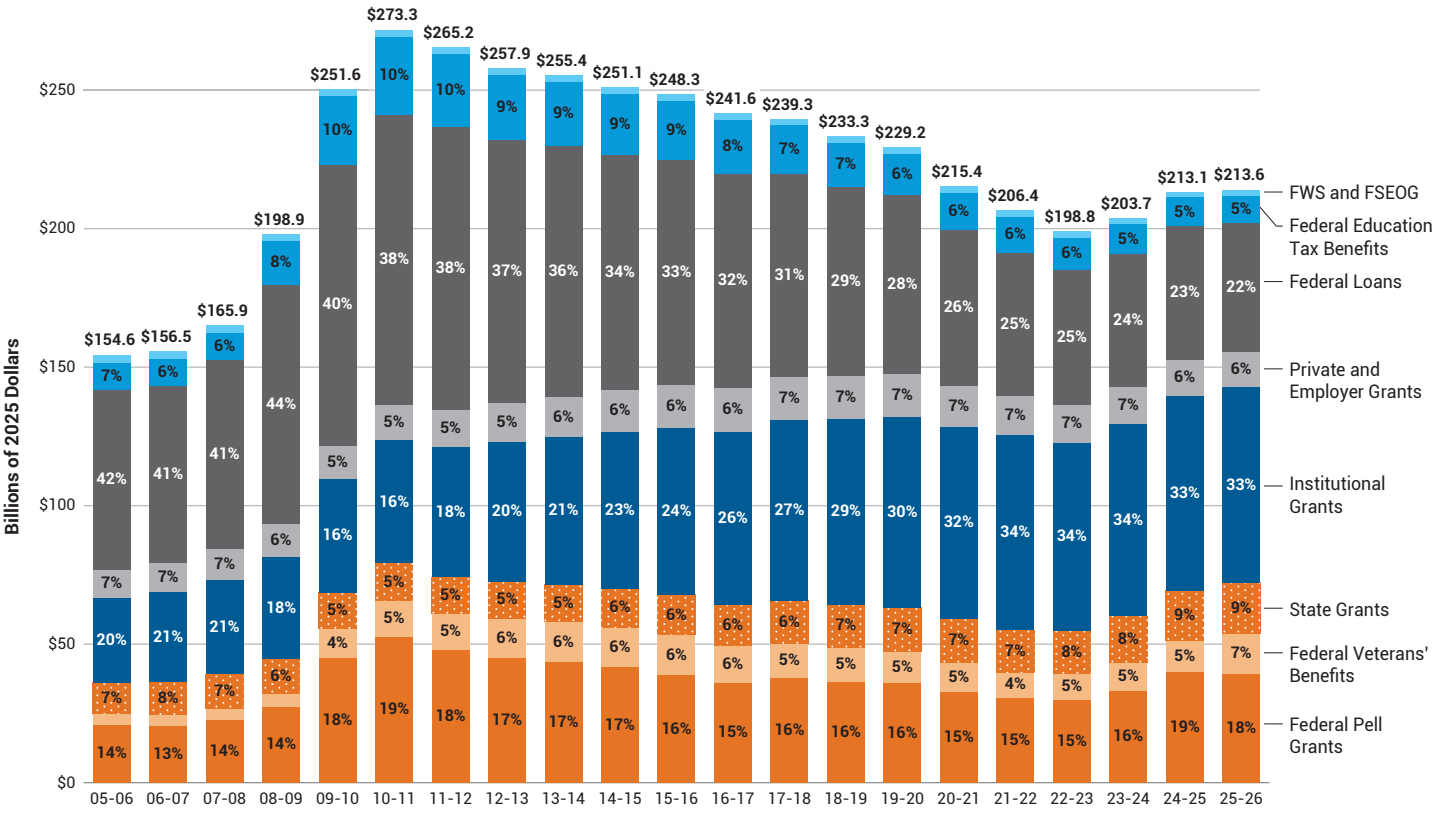
- For undergraduate students, total grant aid increased by 8% and total loan volume fell by 36% between 2015-16 and 2025-26, after adjusting for inflation. (Table SA-4 online)
- For graduate students, total grant aid increased by 26% and total loan volume fell by 11% between 2015-16 and 2025-26, after adjusting for inflation. (Table SA-4 online)

For detailed data behind the graphs and additional information, please visit: research.collegeboard.org/trends.

Total Undergraduate Student Aid by Type

Total financial aid for undergraduate students peaked in 2010-11 ($273.3 billion in 2025 dollars) and declined to $198.8 billion in 2022-23, before increasing to $213.6 billion in 2025-26.

FIGURE SA-3 Total Undergraduate Student Aid in 2025 Dollars by Source and Type (in Billions), 2005-06 to 2025-26



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

SOURCE: Table SA-1 online. Please see page 54 for Table SA-1 data sources.

- Between 2015-16 and 2025-26, institutional grant aid for undergraduate students increased by 17%, from $60.2 billion to $70.4 billion (in 2025 dollars). During this period, the share of total aid coming from institutional grants increased from 24% to 33%.
- Between 2015-16 and 2025-26, federal loans for undergraduate students declined by 43%, from $81.2 billion to $46.5 billion (in 2025 dollars).
- After reaching a peak of $52.7 billion in 2010-11, Pell Grants declined steadily for about a decade to $29.9 billion in 2022-23. Pell Grants increased over the last three years to $39.5 billion in 2025-26 and accounted for 18% of all undergraduate student aid in the most recent year.

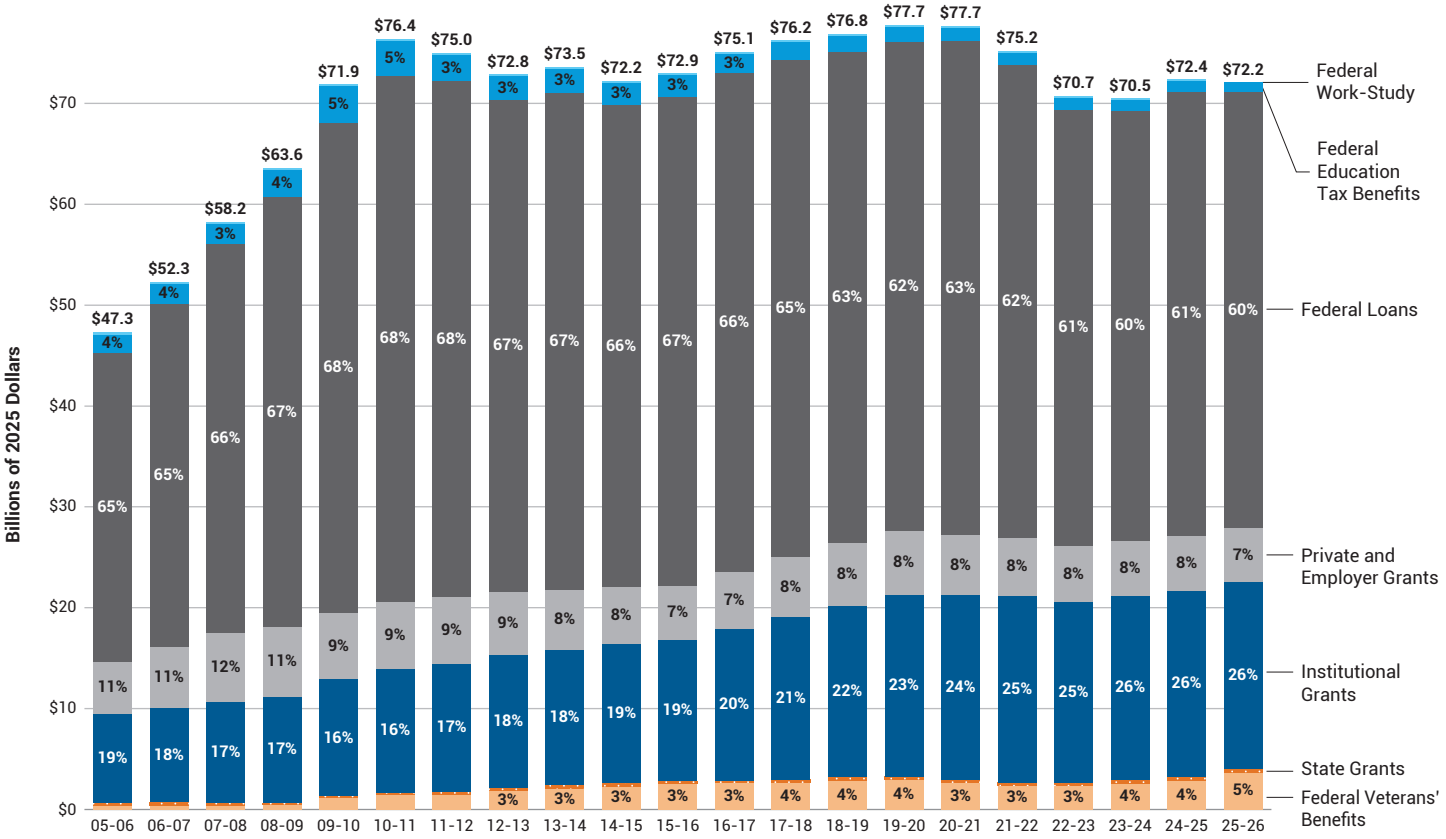
ALSO IMPORTANT:

- Between 2015-16 and 2025-26, full-time equivalent undergraduate enrollment decreased by 4% while total grant aid to undergraduate students increased by 8% and total aid (including grants, loans, and other aid) decreased by 14%. Over this decade, average grant aid per undergraduate student increased by 13% ($1,420) and average total aid per undergraduate student decreased by 11% ($2,050, all in 2025 dollars). (Table SA-3 online)

Total Graduate Student Aid by Type

Total financial aid for graduate students grew rapidly between 2005-06 and 2010-11 (from $47.3 billion to $76.4 billion in 2025 dollars). In 2025-26, total aid for graduate students was $72.2 billion, similar to the total in 2015-16 ($72.9 billion in 2025 dollars).

FIGURE SA-4 Total Graduate Student Aid in 2025 Dollars by Source and Type (in Billions), 2005-06 to 2025-26



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

SOURCE: Table SA-1 online. Please see page 54 for Table SA-1 data sources.

- Federal loans are the largest funding source for graduate students, peaking at 68% of the total funding from 2009-10 to 2011-12. In 2025-26, 60% of total funding for graduate students was from federal loans.
- Between 2005-06 and 2015-16, federal loans for graduate students increased by 58%, from $30.6 billion to $48.5 billion in 2025 dollars. Federal loans for these students decreased by 11% over the next decade to $43.2 billion in 2025-26.
- Institutional grants are the second largest funding source for graduate students. Between 2005-06 and 2015-16, institutional grants for graduate students rose by 59%, from $8.8 billion to $14.0 billion in 2025 dollars. Institutional grants grew by another 32% over the next decade to $18.5 billion in 2025-26.

ALSO IMPORTANT:

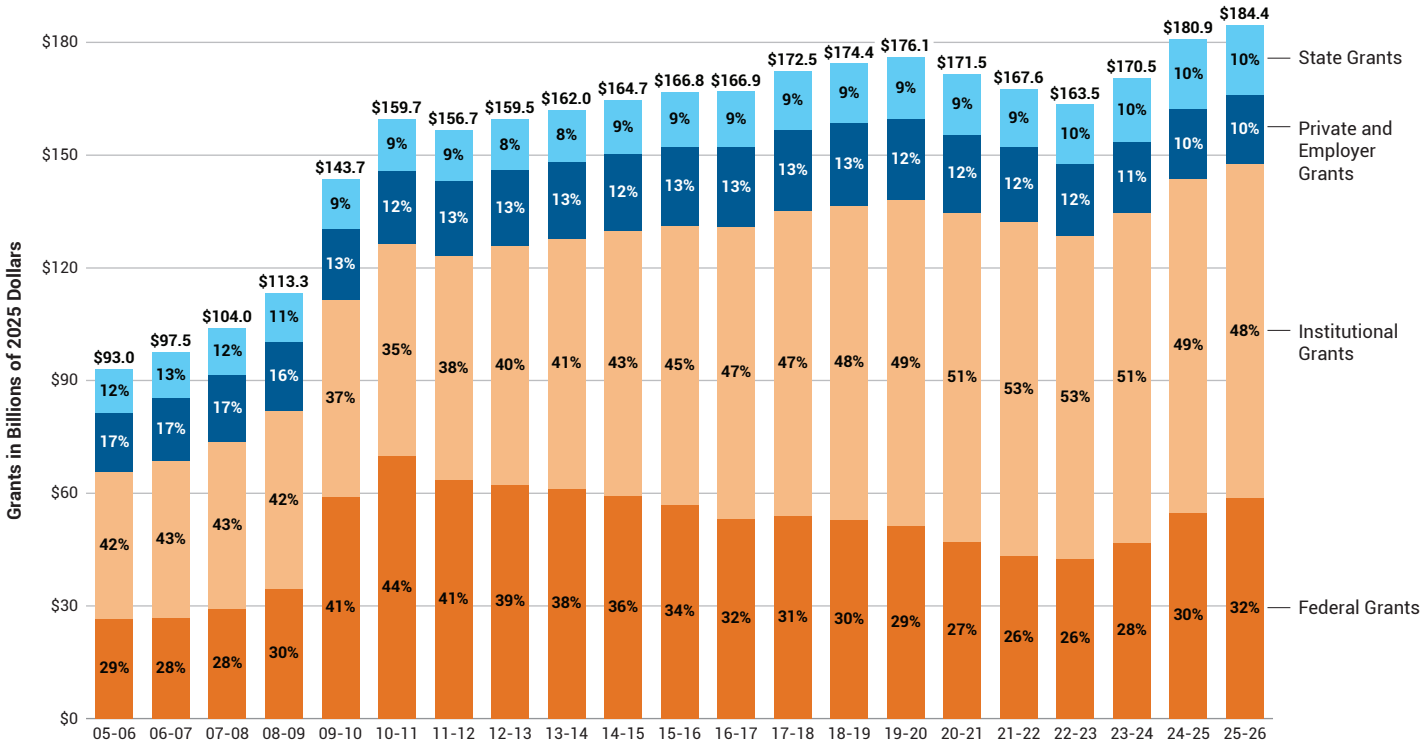
- Between 2015-16 and 2025-26, full-time equivalent graduate enrollment increased by 14% while total grant aid to graduate students increased by 26% and total aid (including grants, loans, and other aid) declined by 1%. Over this decade, average grant aid per graduate student increased by 11% ($1,140) and average total aid per graduate student decreased by 13% ($4,430, all in 2025 dollars). (Table SA-3 online)

For detailed data behind the graphs and additional information, please visit: research.collegeboard.org/trends.

Sources of Grant Aid

The total amount of grant aid supporting postsecondary students increased by 89% (after adjusting for inflation) between 2005-06 and 2019-20, from $93.0 billion to $176.1 billion. It then declined to $163.5 billion in 2022-23, before increasing to $184.4 billion in 2025-26.

FIGURE SA-5 Total Grant Aid in 2025 Dollars by Source of Grant, 2005-06 to 2025-26



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

SOURCE: Please see page 54 for Figure SA-5 data sources.

- Between 2005-06 and 2015-16, institutional grant aid increased by 89% (in 2025 dollars), reaching a total of $74.2 billion in 2015-16. Over the last decade, institutional grant aid grew by an additional 20% to $88.9 billion in 2025-26. Institutional grants accounted for 48% of all grant aid for undergraduate and graduate students in 2025-26.
- Total federal grants peaked in 2010-11 ($69.9 billion in 2025 dollars) and declined to $42.6 billion in 2022-23, before increasing to $58.5 billion in 2025-26.
- In 2010-11, federal grants constituted 44% of total grant aid for undergraduate and graduate students. This share declined to 26% in 2022-23 and grew to 32% in 2025-26.
- Since 2009-10, state grant aid has been between 8% and 10% of all grant aid. Total state grant aid grew by 26% (after adjusting for inflation) between 2005-06 and 2015-16 and by another 28% over the decade ending in 2025-26.
- Grants from employers and other private sources were between 10% and 17% of total grant aid to postsecondary students for the two decades from 2005-06 through 2025-26 and were 10% of the total in 2025-26.

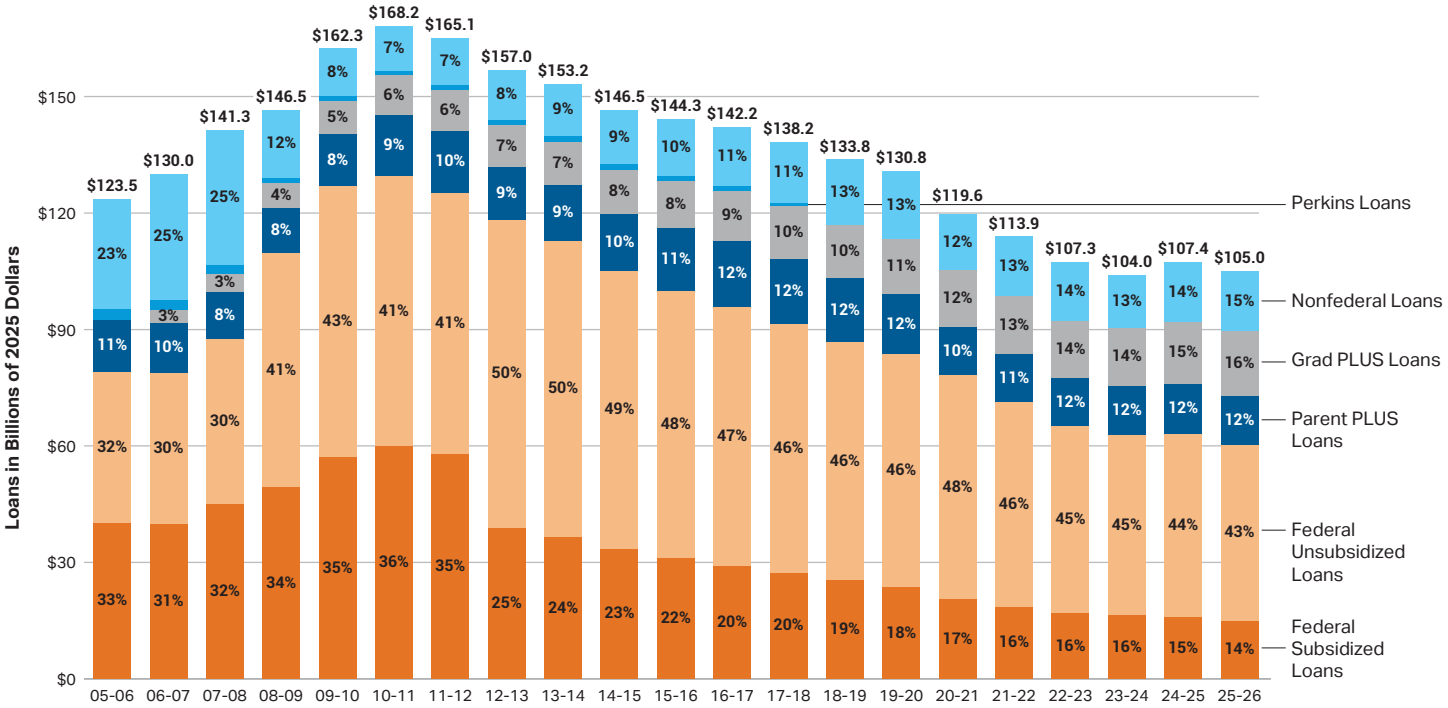
ALSO IMPORTANT:

- Grant aid for veterans increased from 21% of federal grant aid in 2010-11 to 31% in 2025-26. At the same time, Pell Grants decreased from 75% to 67% of the total. (Table SA-1 online)
- Figure SA-5 shows the composition of grant aid for undergraduate and graduate students combined. In 2025-26, 13% of graduate student grant aid came from the federal government in the form of aid to veterans, 66% from institutions, 19% from employers and other private sources, and 1% from states. For undergraduate students, the percentages were 35% federal, 45% institutional, 8% private and employer, and 12% state. (Table SA-1 online)

Types of Loans

After declining by 38% over 13 years, from $168.2 billion (in 2025 dollars) in 2010-11 to $104.0 billion in 2023-24, total annual student and parent borrowing for postsecondary education was $105.0 billion in 2025-26.

FIGURE SA-6 Total Federal and Nonfederal Loans in 2025 Dollars by Type of Loan, 2005-06 to 2025-26



NOTE: The Perkins Loan program ended in 2017-18. 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: Please see page 54 for Figure SA-6 data sources.

- Between 2010-11 and 2025-26, annual borrowing through federal Direct subsidized and unsubsidized student loans fell by $69.2 billion (53%), annual borrowing through parent PLUS loans declined by $3.1 billion (20%), and annual borrowing through grad PLUS loans increased by $6.4 billion (63%), after adjusting for inflation.
- 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 $34.7 billion (in 2025 dollars) in 2007-08 to $11.4 billion in 2010-11 (67% decline), before increasing by 35% to about $15.4 billion in 2025-26. Nonfederal loans accounted for about 15% of all education loans in 2025-26.

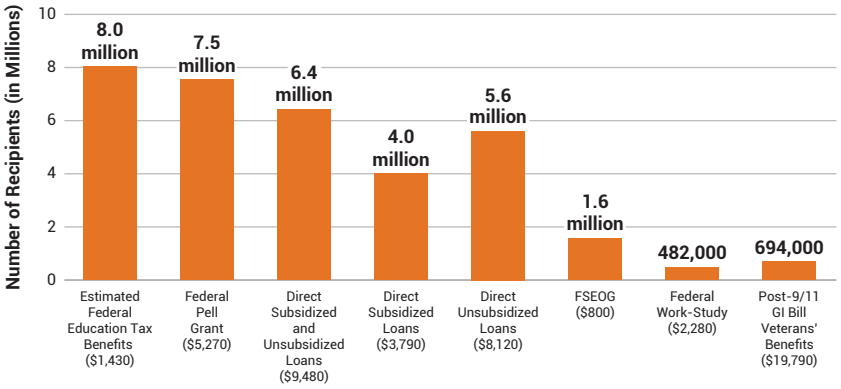
ALSO IMPORTANT:

- Grad PLUS loans became available to graduate students in 2006. Starting July 1, 2026, the One Big Beautiful Bill Act (OBBBA) eliminated the grad PLUS loan program and imposed new limits on the parent PLUS program (i.e., $20,000 per year for each dependent student, with a lifetime limit of $65,000 per student). Prior to July 1, the maximum PLUS loan limit was the cost of attendance. (U.S. Department of Education, Federal Student Aid, *One Big Beautiful Bill Act Updates*)
- Under the OBBBA, graduate and professional student borrowing was also capped and a new aggregate lifetime limit of $257,500 was imposed on all federal student loans, excluding parent PLUS loans. (U.S. Department of Education, Federal Student Aid, *One Big Beautiful Bill Act—Important Definitions*)

Federal Aid

In 2025-26, there were an estimated 7.5 million Pell Grant recipients, compared with 694,000 recipients of Post-9/11 GI Bill veterans' benefits. Average benefits under the Post-9/11 GI Bill were substantially higher, at $19,790 per recipient, compared with $5,270 per Pell Grant recipient.

FIGURE SA-7 Number of Recipients by Federal Aid Program (with Average Aid Received), 2025-26



NOTE: Data on tax benefits are for 2023 and are estimated. Federal Supplemental Educational Opportunity Grant (FSEOG) and FWS amounts are for 2023-24 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.

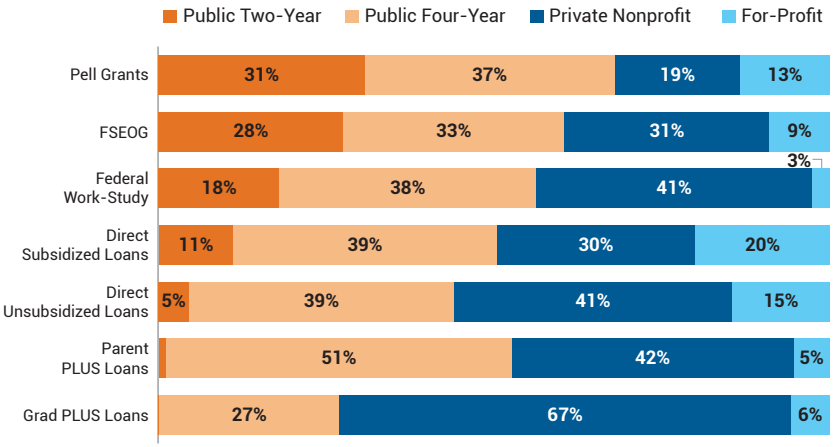
SOURCE: Please see page 54 for Figure SA-7 data sources.

- In 2025-26, an estimated 6.4 million students borrowed through the subsidized and unsubsidized Direct Loan programs, with an average loan amount of $9,480 per borrower.
- In 2024-25, the public two-year sector accounted for 30% of full-time equivalent (FTE) undergraduate enrollment and 31% of Pell Grant funds; the for-profit sector accounted for 7% of FTE undergraduate enrollment and 13% of Pell Grant funds.
- In 2024-25, students in the private nonprofit sector accounted for 20% of FTE undergraduate and 24% of total postsecondary FTE enrollment. They received 67% of grad PLUS loans, 42% of parent PLUS loans, and 41% 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.

FIGURE SA-8 Percentage Distribution of Federal Aid Funds by Sector, 2024-25



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: Please see page 54 for Figure SA-8 data sources.

Distribution of Fall 2024 Enrollment by Sector

	FTE Undergraduate Students	FTE Graduate Students	All FTE Students
Public Two-Year	30%	0%	25%
Public Four-Year	43%	48%	44%
Private Nonprofit	20%	45%	24%
For-Profit	7%	7%	7%

SOURCE: NCES, IPEDS Enrollment data; calculations by the authors.

Federal Loans: Annual Borrowing

Between 2015-16 and 2025-26, total federal loans to undergraduate students declined by 42% ($33.7 billion in 2025 dollars) and total federal loans to graduate students decreased by 10% ($5.0 billion in 2025 dollars).

FIGURE SA-9A Total Annual Amount Borrowed from Federal Subsidized, Unsubsidized, and PLUS Loans in Billions of 2025 Dollars, 2010-11 to 2025-26, Selected Years

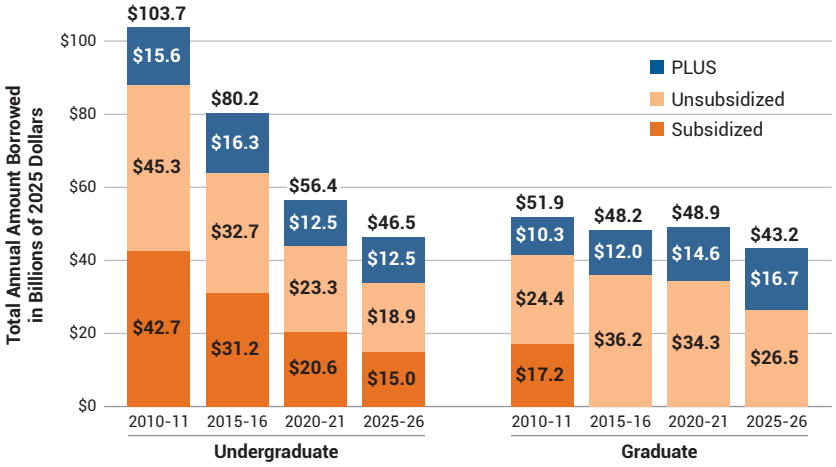
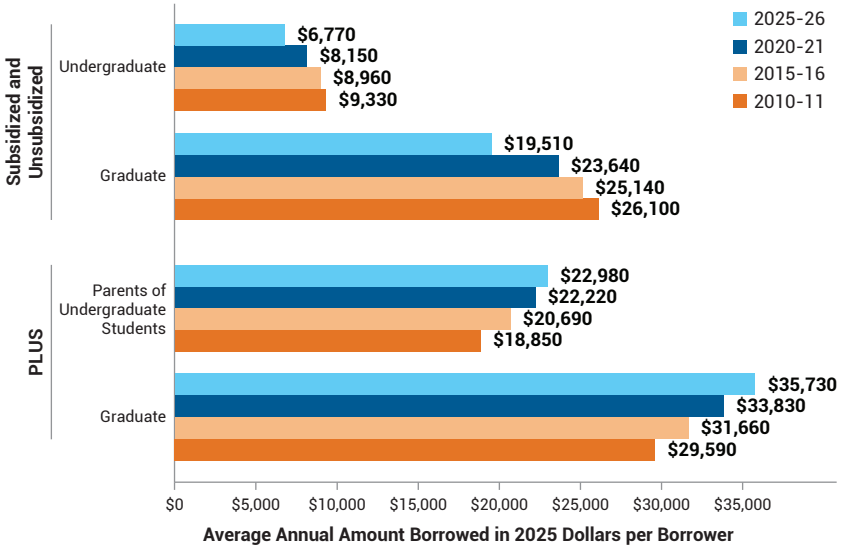


FIGURE SA-9B Average Annual Amount Borrowed in Federal Subsidized, Unsubsidized, and PLUS Loans in 2025 Dollars, 2010-11 to 2025-26, Selected Years



Number of Borrowers (in Thousands), 2010-11 to 2025-26, Selected Years

		2010-11	2015-16	2020-21	2025-26
Subsidized and Unsubsidized	Undergraduate Students	9,438	7,131	5,386	5,013
	Graduate Students	1,593	1,439	1,451	1,357
	TOTAL	11,031	8,570	6,838	6,370
PLUS	Parents of Undergraduate Students	829	785	562	545
	Graduate Students	347	379	432	468
	TOTAL	1,177	1,165	994	1,013

- The share of annual federal education loans going to graduate students (who constitute about 17% of all postsecondary students) rose from 33% in 2010-11 ($51.9 billion out of $155.6 billion in 2025 dollars) to 48% in 2025-26 ($43.2 billion out of $89.7 billion).
- Between 2015-16 and 2025-26, annual borrowing through parent PLUS decreased by $3.8 billion (23%), and annual borrowing through grad PLUS increased by $4.7 billion (39%), after adjusting for inflation.
- In 2025-26, undergraduates who took out federal subsidized and/or unsubsidized loans borrowed an average of $6,770, $2,190 less (in 2025 dollars) than a decade earlier and $1,380 less than in 2020-21.
- In 2025-26, 468,000 graduate students borrowed through the grad PLUS program; 1.4 million borrowed unsubsidized loans. The average amount borrowed through the grad PLUS program was $16,220 higher than the average unsubsidized loan ($35,730 vs. $19,510).

ALSO IMPORTANT:

- Dependent undergraduate students can borrow up to $31,000 for their undergraduate study. 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.
- Beginning July 1, 2026, new aggregate limits apply to federal loans for graduate and professional students: $100,000 for graduate students and $200,000 for professional students, not counting any undergraduate borrowing. Grad PLUS loans were eliminated for new borrowers, and parent PLUS loans are now capped at $65,000 per dependent student. All federal student loans, including undergraduate loans but excluding parent PLUS, count toward a lifetime limit of $257,500. (U.S. Department of Education, Federal Student Aid, *One Big Beautiful Bill Act*—Important Definitions)

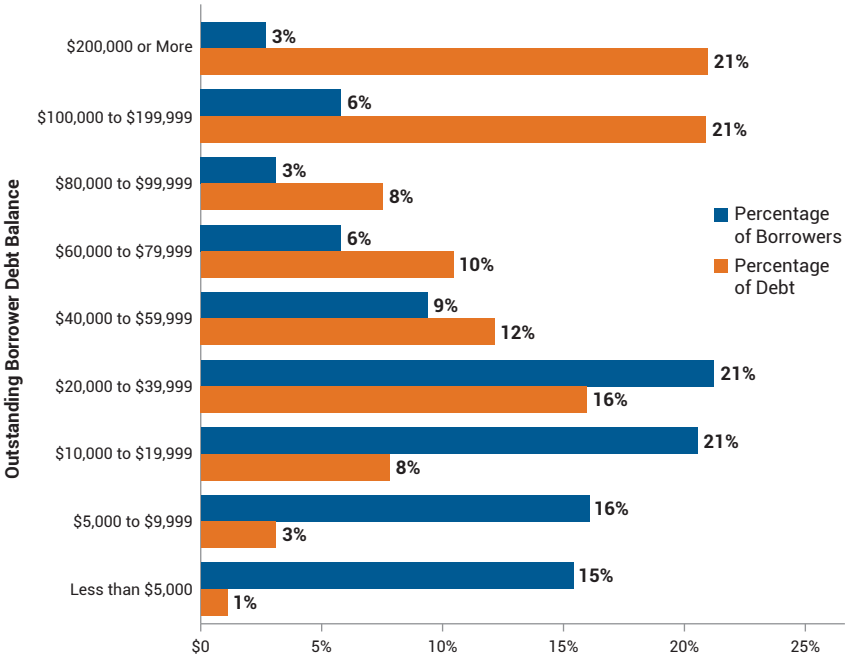
NOTE: Components in Figure SA-9A may not sum to totals because of rounding.

SOURCE: Table SA-6 online. Please see page 54 for Table SA-6 data sources.

Federal Loans: Borrowing and Balances

As of March 2026, half of all outstanding federal education loan debt was held by 12% of borrowers owing $80,000 or more.

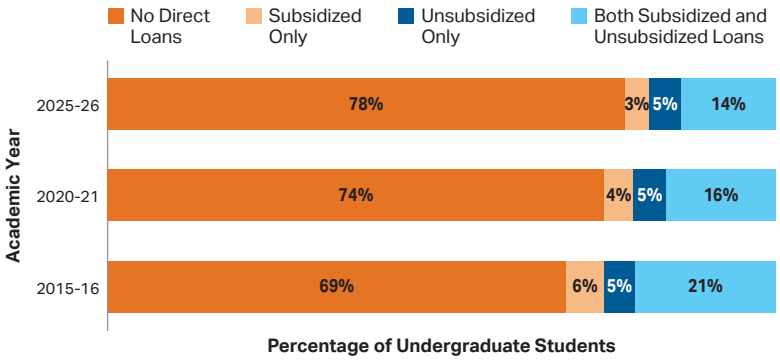
FIGURE SA-10 Distribution of Borrowers and Debt by Outstanding Balance, Second Quarter of FY2026



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, 2026, the end of the second quarter of FY2026. 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-11 Percentage of Undergraduate Students Borrowing Federal Subsidized and Unsubsidized Student Loans, 2015-16, 2020-21, and 2025-26



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 2025-26 is estimated from NSC data. Percentages may not sum to 100 because of rounding.

SOURCE: NCES, IPEDS 12-month enrollment data; NSC, *Current Term Enrollment Estimates: Spring 2026*; U.S. Department of Education, Federal Student Aid Data Center, Title IV Program Volume Reports and Aid Recipients Summary; calculations by the authors.

- As of March 2026, 31% of borrowers owed less than $10,000 in federal loan debt. These borrowers held 4% of the outstanding federal debt.
- As of March 2026, 21% of borrowers owed between $10,000 and $20,000. These borrowers held 8% of the outstanding federal debt.
- In 2025-26, 22% of undergraduate students took out new federal Direct student loans, down from 25% in 2020-21 and 32% in 2015-16.
- In 2025-26, 3% of undergraduate students borrowed subsidized loans only, 5% borrowed unsubsidized loans only, and 14% borrowed from both programs.

ALSO IMPORTANT:

- Degree completion is associated with more positive loan repayment outcomes at both the undergraduate and graduate levels. (Congressional Budget Office, Student Loan Repayment, 2009 to 2019)
- The share of undergraduate students borrowing federal student loans rose steadily from 25% in 2002-03 to 38% in 2011-12. Since 2011-12, the share borrowing has declined each year, to 22% in 2025-26. (Table SA-6 online)

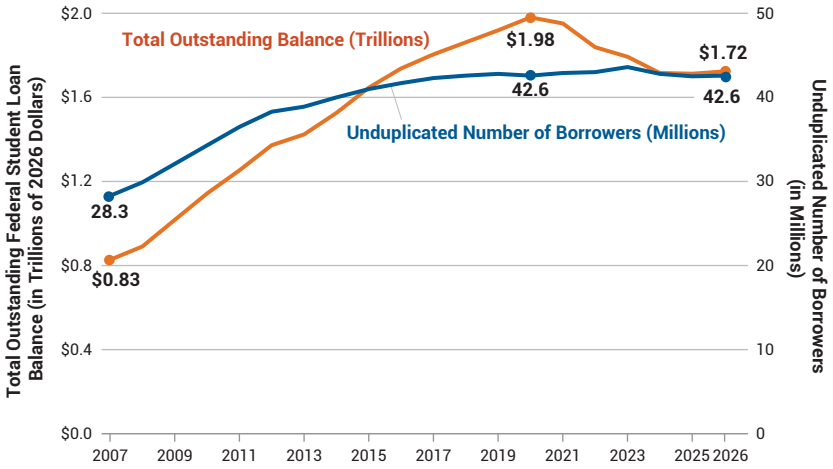
Federal Loan Balance by Debt Size, Second Quarter of FY2026

Debt Size	Total Balance (in Trillions)	Number of Borrowers (in Millions)	Average Balance
$200,000 or More	$0.36	1.2	$296,500
$100,000 to $199,999	$0.35	2.6	$136,300
$80,000 to $99,999	$0.13	1.4	$91,200
$60,000 to $79,999	$0.18	2.6	$68,200
$40,000 to $59,999	$0.21	4.2	$49,100
$20,000 to $39,999	$0.27	9.5	$28,500
$10,000 to $19,999	$0.13	9.2	$14,400
$5,000 to $9,999	$0.05	7.2	$7,300
Less than $5,000	$0.02	6.9	$2,700
Total	$1.70	44.8	$37,900

Federal Loans: Outstanding Debt over Time

Between 2007 and 2020, total outstanding federal student loan debt increased from $0.83 trillion to $1.98 trillion (both in 2026 dollars) while the number of borrowers increased from 28.3 million to 42.6 million.

FIGURE SA-12 Total Outstanding Federal Student Loan Balance (in 2026 Dollars) and Borrowers, 2007 to 2026



NOTE: Data from 2007 through 2012 were as of the end of the fiscal year. Data from 2013 through 2026 were as of the end of the second fiscal quarter (March 31st). Data include all borrowers with federal student loan debt, all federal student loans (federal direct loans and federal loans not managed by the Department of Education), and the current principal and interest associated with the loan.

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

Federal Student Loan Unduplicated Borrowers, Dollars Outstanding, and Average Balance, 2007 to 2026

Year	Unduplicated Borrowers (in Millions)	Dollars Outstanding (in Trillions)	Average Balance	Dollars Outstanding (in Trillions)	Average Balance
		Current Dollars		2026 Dollars	
2007	28.3	$0.52	$18,200	$0.83	$29,300
2008	29.9	$0.58	$19,300	$0.89	$29,800
2009	32.1	$0.66	$20,500	$1.02	$31,700
2010	34.3	$0.75	$21,900	$1.14	$33,400
2011	36.5	$0.85	$23,200	$1.25	$34,400
2012	38.3	$0.95	$24,800	$1.37	$35,900
2013	38.9	$1.00	$25,700	$1.43	$36,700
2014	40.0	$1.09	$27,200	$1.53	$38,200
2015	41.0	$1.17	$28,600	$1.65	$40,200
2016	41.7	$1.25	$30,100	$1.74	$41,700
2017	42.3	$1.33	$31,500	$1.81	$42,700
2018	42.6	$1.41	$33,000	$1.86	$43,800
2019	42.8	$1.48	$34,500	$1.92	$44,900
2020	42.6	$1.54	$36,200	$1.98	$46,600
2021	42.9	$1.59	$37,100	$1.95	$45,600
2022	43.0	$1.62	$37,700	$1.84	$42,800
2023	43.6	$1.64	$37,700	$1.80	$41,200
2024	42.8	$1.62	$37,900	$1.72	$40,200
2025	42.5	$1.66	$39,100	$1.72	$40,400
2026	42.6	$1.72	$40,500	$1.72	$40,500

- Between 2020 and 2026, total outstanding federal student loan debt declined from $1.98 trillion to $1.72 trillion (both in 2026 dollars) while the number of borrowers remained stable.
- The inflation-adjusted average debt balance per borrower peaked in 2020 at $46,600 and has declined to just over $40,000 since 2024 (all in 2026 dollars).
- The average debt balance per borrower is about the same in 2026 as it was in 2015, after adjusting for inflation.

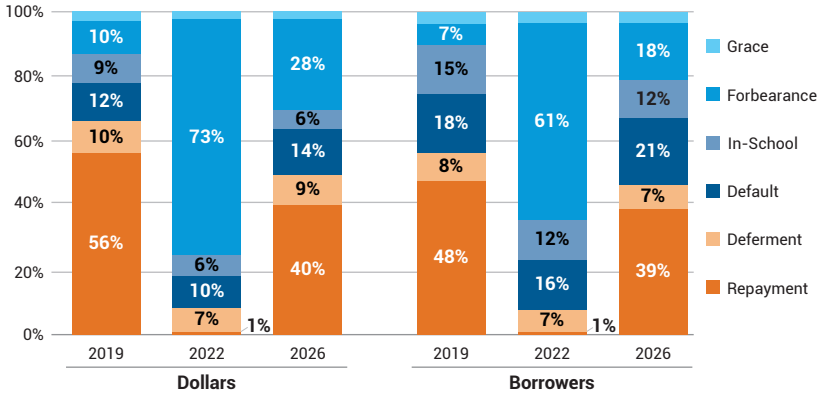
NOTE: Shaded rows represent years that were affected by Covid payment pause.

SOURCE: U.S. Department of Education, Federal Student Aid Data Center, Federal Student Loan Portfolio; calculations by the authors.

Federal Loans: Outstanding Debt by Loan Status and Repayment Plan

As of the end of June 2026, 39% of federal student loan borrowers were repaying their loans, a significant rise from 1% of borrowers in June 2022, when the Covid-19 student loan payment pause was in effect.

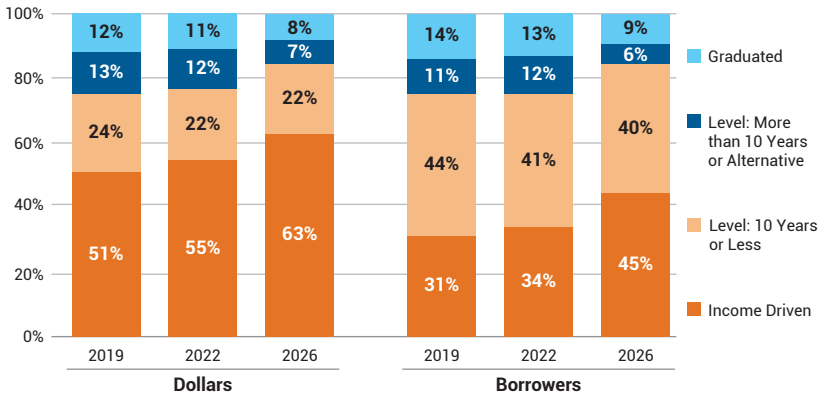
FIGURE SA-13A Distribution of Outstanding Federal Direct Loan Dollars and Borrowers by Loan Repayment Status, Third Quarter of FY2019, FY2022, and FY2026



NOTE: Includes both loans made under the Federal Direct and Federal Family Education Loan (FFEL) programs and held by the Department of Education. Excludes about $80 billion in outstanding FFEL loans not held by the federal government. Data reflect the end of the third quarter (June 30) of each fiscal year.

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

FIGURE SA-13B Distribution of Outstanding Federal Direct Loan Dollars and Borrowers by Loan Repayment Plan, Third Quarter of FY2019, FY2022, and FY2026



NOTE: Data include both loans made under the Federal Direct and Federal Family Education Loan (FFEL) programs and held by the Department of Education in repayment, deferment, and forbearance. Data reflect the end of the third quarter (June 30) of each fiscal year. Because some borrowers have multiple loans, recipients may be counted multiple times across varying loan statuses. Income-driven plans include SAVE, 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.

- Federal student loans started accruing interest again on September 1, 2023 and repayments resumed in October 2023. In June 2019 (prior to the student loan payment pause), 48% of borrowers and 56% of outstanding dollars were in repayment.
- In June 2026, 21% of borrowers (and 14% of outstanding dollars) were in default. The average balance on defaulted loans was $25,200, compared to $36,600 for all outstanding loans in June 2026.
- Almost two-thirds (63%) of the debt owed by 45% of student loan borrowers in repayment is now in Income-Driven Repayment (IDR) plans that limit monthly payments to a share of discretionary income.

ALSO IMPORTANT:

- Starting July 1, 2026, the One Big Beautiful Bill Act replaced all existing repayment plans with two new plans: a standard repayment plan and the Repayment Assistance Plan. (U.S. Department of Education, Federal Student Aid, One Big Beautiful Bill Act—Important Definitions)

Federal Loan Balance by Loan Status, Third Quarter of FY2026

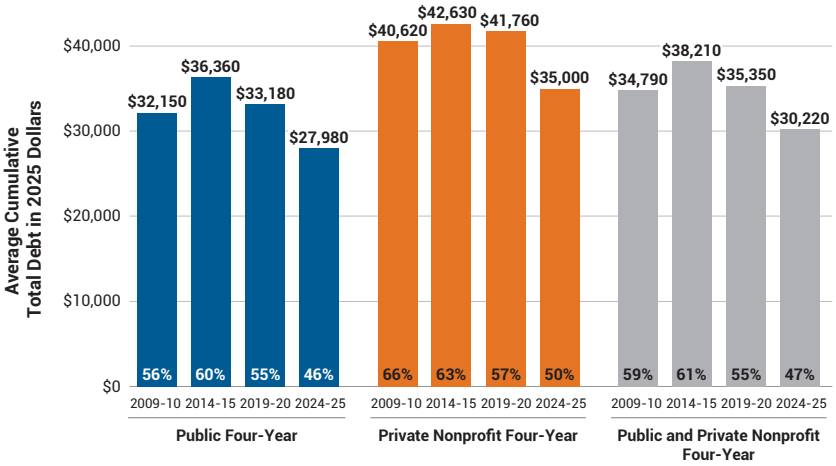
Loan Status	Total Balance (in Trillions)	Number of Borrowers (in Millions)	Average Balance
Repayment	$0.66	17.4	$37,800
Deferment	$0.15	3.3	$45,400
Default	$0.23	9.3	$25,200
In-School	$0.10	5.2	$18,600
Forbearance	$0.46	8.0	$57,400
Grace	$0.04	1.5	$24,000
Other	$0.01	0.2	$44,500
Total	$1.64	44.9	$36,600

NOTE: Excludes about $80 billion in outstanding FFEL loans not held by the federal government. Forbearance: payment temporarily suspended or reduced because of financial hardships; Default: more than 360 days delinquent; In-School: borrower is still enrolled, loans are not in repayment; Deferment: payments postponed because of economic hardship, military service, or returning to school; Grace: six-month period after borrower is no longer enrolled at least half time; Repayment: in active repayment status. The "Other" category includes loans that are in non-defaulted bankruptcy and in a disability status. See FSA definitions.

Cumulative Debt: Bachelor's Degree Recipients

Among 2024-25 bachelor's degree recipients from public and private nonprofit four-year institutions, 47% graduated with debt and the average debt among borrowers was $30,220.

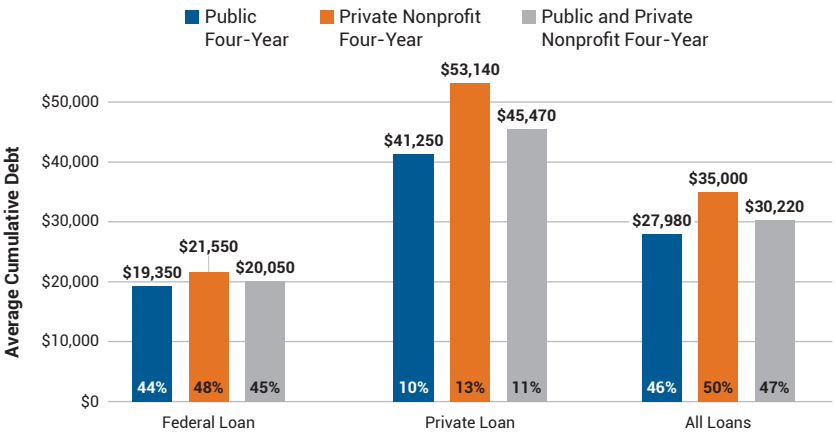
FIGURE SA-14A Average Cumulative Debt per Borrower in 2025 Dollars: Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions, 2009-10 to 2024-25, Selected Years



NOTE: Cumulative debt includes the principal amounts of 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 available data are not adequate to allow comparable calculations for for-profit institutions.

SOURCE: College Board, Annual Survey of Colleges, 2010 to 2025; calculations by the authors.

FIGURE SA-14B Average Cumulative Debt per Borrower by Loan Type: 2024-25 Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions



NOTE: All loans include 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 available data are not adequate to allow comparable calculations for for-profit institutions.

SOURCE: College Board, Annual Survey of Colleges, 2025; calculations by the authors.

- In 2024-25, 46% of bachelor's degree recipients from public four-year institutions borrowed for their undergraduate education with an average debt level of $27,980; 50% of bachelor's degree recipients from private nonprofit four-year institutions borrowed with an average debt level of $35,000 per borrower.
- Between 2019-20 and 2024-25, the average cumulative student debt levels (in 2025 dollars) and the shares of bachelor's degree recipients who borrowed declined in both public four-year and private nonprofit four-year sectors.
- In 2024-25, 44% of bachelor's degree recipients from public four-year institutions graduated with federal loans with an average federal debt level of $19,350 per borrower; 48% of bachelor's degree recipients from private nonprofit four-year institutions graduated with federal loans with an average federal debt level of $21,550.
- In 2024-25, 10% of bachelor's degree recipients from public four-year institutions graduated with private loans with an average private debt level of $41,250 per borrower; 13% of bachelor's degree recipients from private nonprofit four-year institutions graduated with private loans with an average private debt level of $53,140.

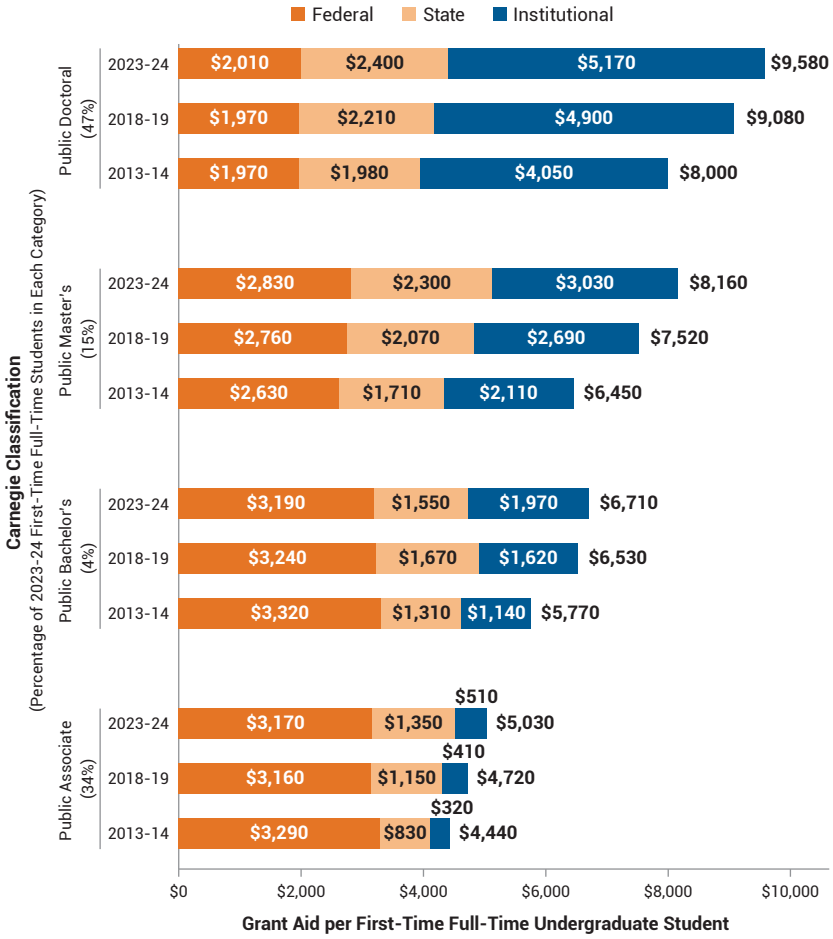
ALSO IMPORTANT:

- Students who earn their bachelor's degrees at for-profit institutions, not included in Figures SA-14A and SA-14B, are more likely to borrow and accumulate higher levels of debt than those who graduate from public and private nonprofit four-year colleges. (College Board, *Trends in College Pricing and Student Aid 2024*, Figure SA-15)
- Figures SA-14A and SA-14B include 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.

Sources of Grant Aid: Public Institutions

On average, first-time full-time undergraduate students at public doctoral universities receive less federal grant aid, but more institutional grant aid, than students at other public institutions.

FIGURE SA-15 Average Grant Aid per First-Time Full-Time Undergraduate Student at Public Institutions in 2023 Dollars, by Source, 2013-14, 2018-19, and 2023-24



- In 2023-24, average total grant aid per first-time full-time student in public institutions ranged from $5,030 at public associate colleges to $9,580 at public doctoral universities.
- In 2023-24, average institutional grant aid per student ranged from $510 at public associate colleges to $5,170 at public doctoral institutions.
- Across all types of public institutions, students received smaller shares of their grant aid from federal sources and larger shares of their grant aid from their institutions in 2023-24 than in 2013-14. The state aid share remained stable in the four-year sector and grew for students at associate colleges.

ALSO IMPORTANT:

- Typically, federal grant aid is available to students at institutions that participate in federal Title-IV financial aid. State grant aid typically is awarded to in-state students.

Sources of Grant Aid at Public Institutions, 2013-14, 2018-19, and 2023-24

Institutional Type	Source	2013-14	2018-19	2023-24
Public Doctoral	Federal	25%	22%	21%
	State	25%	24%	25%
	Institutional	51%	54%	54%
Public Master's	Federal	41%	37%	35%
	State	27%	28%	28%
	Institutional	33%	36%	37%
Public Bachelor's	Federal	58%	50%	48%
	State	23%	26%	23%
	Institutional	20%	25%	29%
Public Associate	Federal	74%	67%	63%
	State	19%	24%	27%
	Institutional	7%	9%	10%

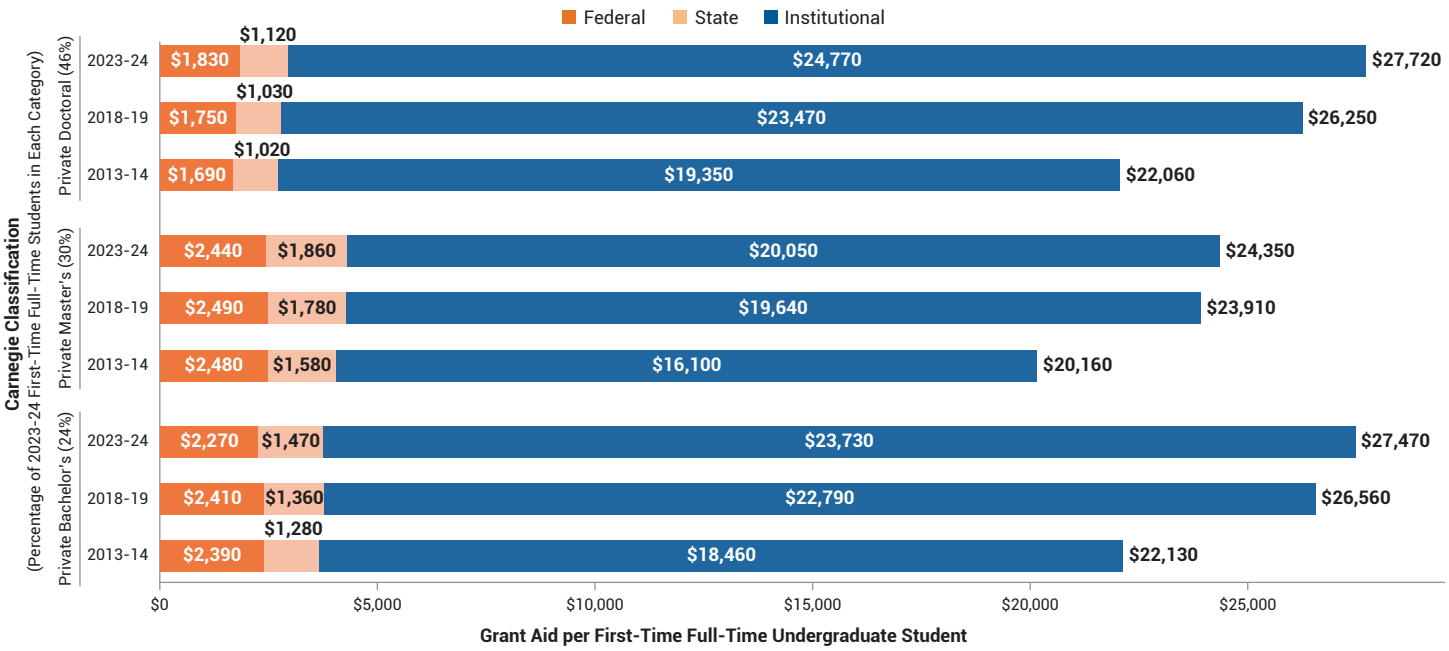
NOTE: Carnegie categories are based on the 2021 classification. Institutions without undergraduate enrollment are excluded. Percentages may not sum to 100 because of rounding.

SOURCE: NCES, IPEDS Student Financial Aid data; calculations by the authors.

Sources of Grant Aid: Private Nonprofit Institutions

In 2023-24, first-time full-time students at all types of private nonprofit four-year colleges and universities received more than 80% of their grant aid from their institutions.

FIGURE SA-16 Average Grant Aid per First-Time Full-Time Undergraduate Student at Private Nonprofit Institutions in 2023 Dollars, by Source, 2013-14, 2018-19, and 2023-24



Sources of Grant Aid at Private Nonprofit Institutions, 2013-14, 2018-19, and 2023-24

Institutional Type	Source	2013-14	2018-19	2023-24
Private Doctoral	Federal	8%	7%	7%
	State	5%	4%	4%
	Institutional	88%	89%	89%
Private Master's	Federal	12%	10%	10%
	State	8%	7%	8%
	Institutional	80%	82%	82%
Private Bachelor's	Federal	11%	9%	8%
	State	6%	5%	5%
	Institutional	83%	86%	86%

NOTE: Carnegie categories are based on the 2021 classification. Institutions without undergraduate enrollment are excluded. Percentages may not sum to 100 because of rounding.

SOURCE: NCES, IPEDS Student Financial Aid data; calculations by the authors.

- In 2023-24, average institutional grant aid per student ranged from $20,050 at private master's universities to $24,770 at private doctoral institutions.
- In 2023-24, first-time full-time students at private nonprofit doctoral universities received an average of $27,720 in total grant aid, compared with $9,580 for students at public doctoral universities. (Figure SA-15)
- Students at all types of private nonprofit four-year institutions received larger shares of their grant aid from their institutions in 2023-24 than in 2013-14.

ALSO IMPORTANT:

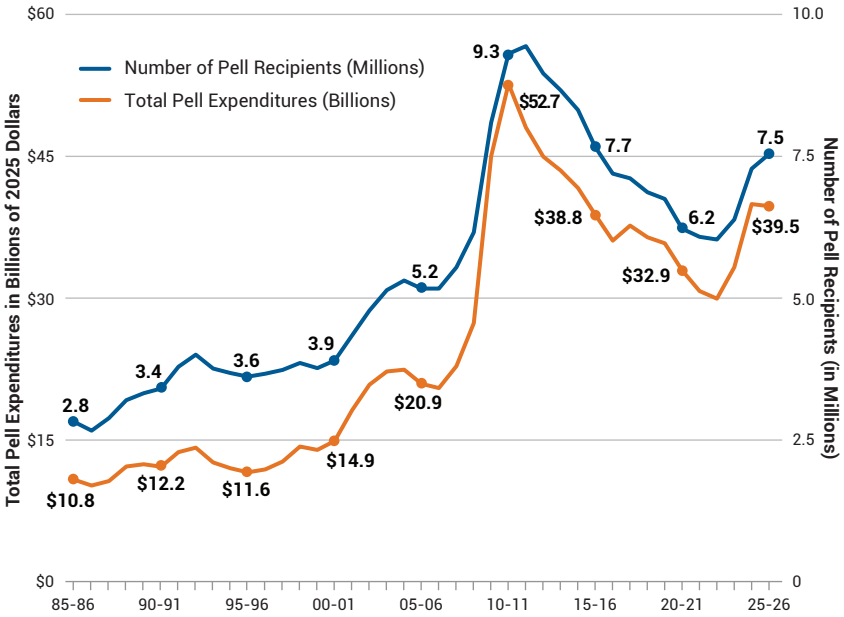
- In 2026-27, average annual published tuition and fee prices at private nonprofit doctoral universities are $23,440 higher than at master's universities and $8,780 higher than at private nonprofit bachelor's institutions. (Table CP-1)

For detailed data behind the graphs and additional information, please visit: research.collegeboard.org/trends.

Pell Grants

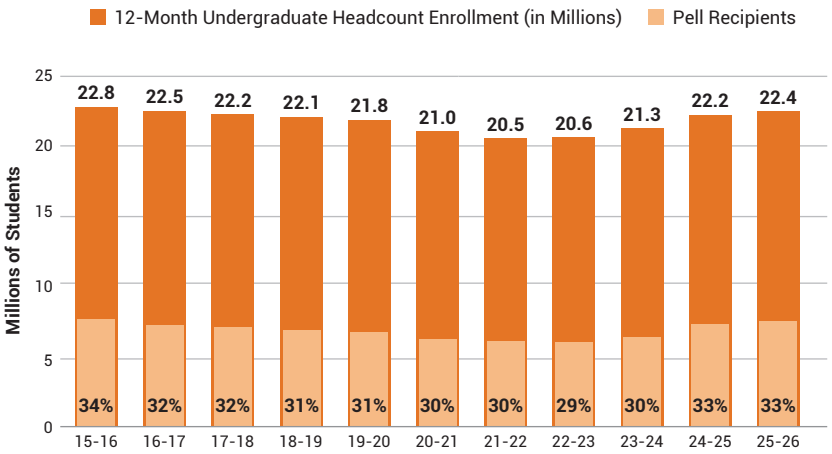
Both Pell expenditures and the number of recipients increased in the most recent three years, after about a decade of declines. These increases can be attributed to a rebound in college enrollment and the expansion of Pell eligibility under the FAFSA Simplification Act.

FIGURE SA-17A Total Pell Grant Expenditures and Number of Recipients, 1985-86 to 2025-26



SOURCE: U.S. Department of Education, *Federal Pell Grant Program End-of-Year Report*, Table 1, 2023-24; Federal Student Aid Data Center, Title IV Program Volume Reports and Aid Recipients Summary; calculations by the authors. The 2025-26 Pell recipients and expenditures have been adjusted using the percentage change between the 2024-25 Pell numbers reported in July 2025 and July 2026.

FIGURE SA-17B Undergraduate Enrollment (in Millions) and Percentage of Undergraduates Receiving Pell Grants, 2015-16 to 2025-26



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 2025-26 is estimated from NSC data.

- Total Pell Grant expenditures reached its peak in 2010-11 at $52.7 billion (in 2025 dollars) and declined to $29.9 billion in 2022-23 (a 43% decline). The number of Pell Grant recipients was 9.3 million in 2010-11 and declined to 6.0 million in 2022-23 (a 35% decline).
- Between 2022-23 and 2025-26, the number of Pell Grant recipients increased by 25% (from 6.0 million to 7.5 million) and total Pell Grant expenditures increased by 32% (from $29.9 billion to $39.5 billion), after adjusting for inflation.
- The number of undergraduates in 2025-26 was about 400,000 lower than in 2015-16, and the number of Pell Grant recipients was about 200,000 lower (7.5 million in 2025-26 vs. 7.7 million in 2015-16).
- In 2015-16, 34% of undergraduates received Pell Grants. The share of undergraduates receiving Pell Grants declined to 29% in 2022-23 but rose back to 33% in 2025-26.

ALSO IMPORTANT:

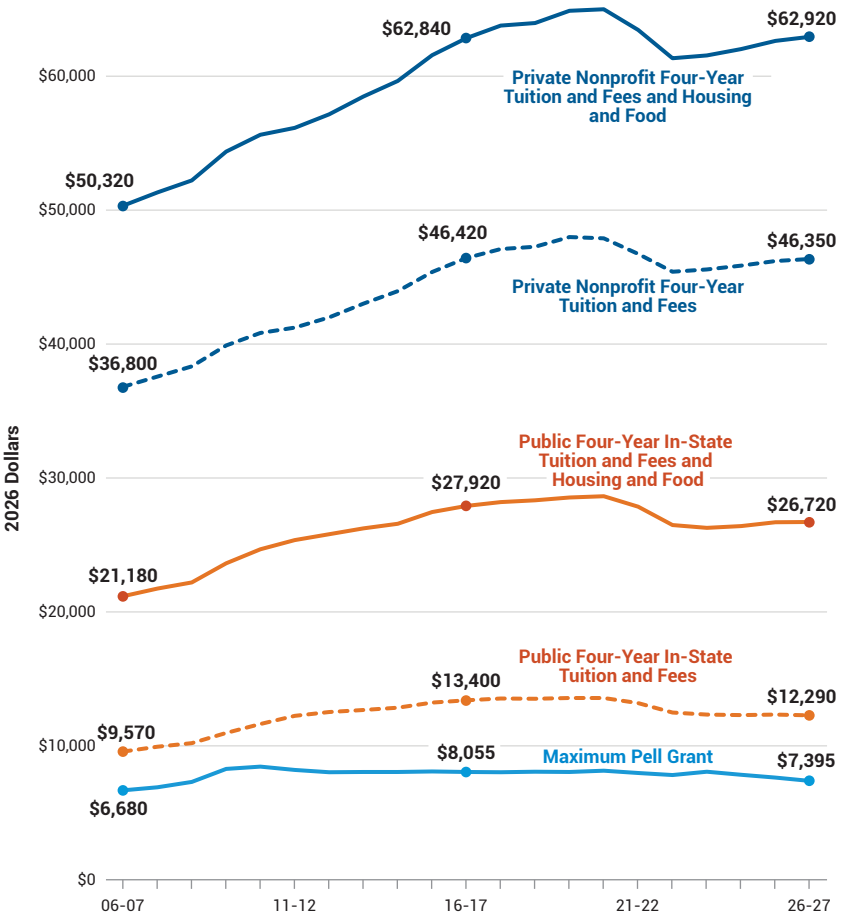
- Changes in Pell Grant expenditures result from changes in the legislated maximum grant approved by Congress, the formula for determining families' ability to pay, the number of enrolled students, the share of students enrolling full time, and the financial circumstances of students and families.
- The One Big Beautiful Bill Act established the Workforce Pell Grant program that expanded the use of Pell Grants for eligible short-term job training programs. (NASFAA, Federal Student Aid Changes from the One Big Beautiful Bill Act)

SOURCE: NCES, IPEDS 12-month enrollment data; NSC, *Current Term Enrollment Estimates: Spring 2026*; U.S. Department of Education, *Federal Pell Grant Program End-of-Year Report*, 2023-24, Table 1; Federal Student Aid Data Center, Title IV Program Volume Reports and Aid Recipients Summary; calculations by the authors.

Pell Grants

The $7,395 maximum Pell Grant in 2026-27 is 3% lower than it was in 2025-26 and 11% higher than it was in 2006-07, after adjusting for inflation.

FIGURE SA-18 Maximum Pell Grant and Average Published Prices at Public and Private Nonprofit Four-Year Institutions in 2026 Dollars, 2006-07 to 2026-27



SOURCE: College Board, Annual Survey of Colleges; U.S. Department of Education; calculations by the authors.

- The maximum Pell Grant is the most frequently cited measure of per-student benefits provided by the program. However, most students receive smaller grants because they are enrolled part time or their family incomes and assets reduce their aid eligibility. In 2023-24, 29% of Pell Grant recipients received the maximum award. (*Pell Grant Program End-of-Year Report*, 2023-24, Table 20.)
- In 2026-27, the maximum Pell Grant covers 60% of average published in-state tuition and fees and 28% of average tuition, fees, housing, and food at public four-year colleges and universities.
- In 2026-27, the maximum Pell Grant covers 16% of average published tuition and fees and 12% of average tuition, fees, housing, and food at private nonprofit four-year colleges and universities.
- Between 2016-17 and 2026-27, average published tuition and fees declined by 8.3% at public four-year institutions and remained unchanged at private nonprofit four-year institutions, while the maximum Pell Grant declined by 8.2% after adjusting for inflation.

ALSO IMPORTANT:

- Before adjusting for inflation, the maximum Pell grant increased from $6,895 in 2022-23 to $7,395 in 2023-24. This $500 increase was the largest one-year increase in maximum Pell before adjusting for inflation since 2009-10. The maximum Pell grant has been flat at $7,395 since 2023-24. (Table SA-8 online)

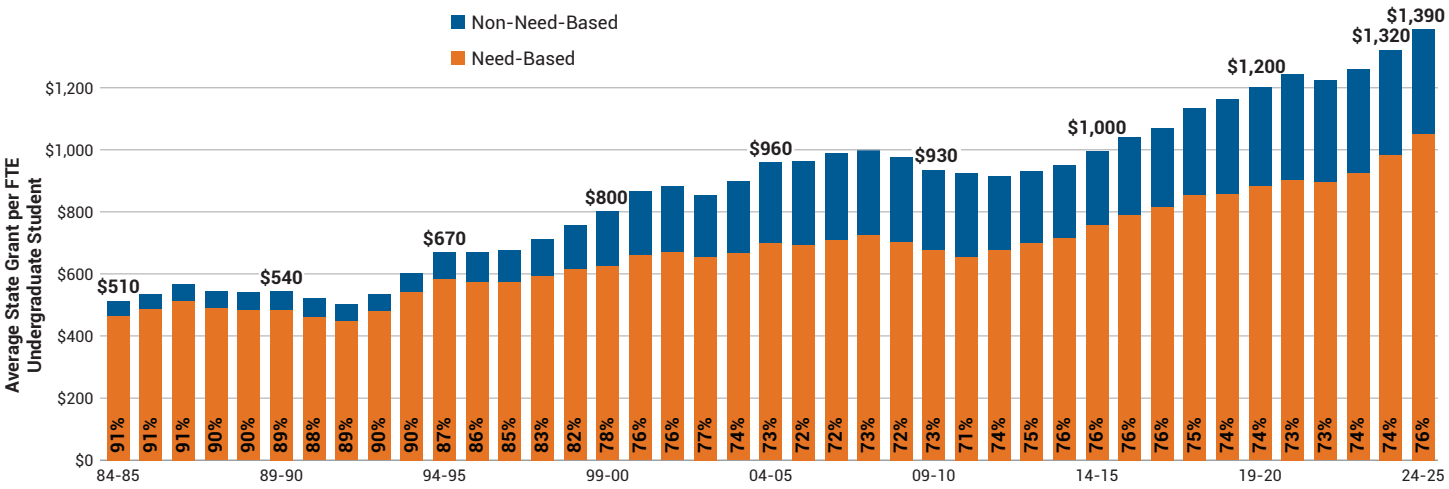
Maximum Pell Grant as a Percentage of Published Prices, 2006-07 to 2026-27, Selected Years

	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
2006-07	70%	32%	18%	13%
2011-12	67%	32%	20%	15%
2016-17	60%	29%	17%	13%
2021-22	60%	29%	17%	13%
2026-27	60%	28%	16%	12%

State Grants

Between 2014-15 and 2024-25, average state grant aid per full-time equivalent (FTE) undergraduate student increased from $1,000 to $1,390 in 2024 dollars.

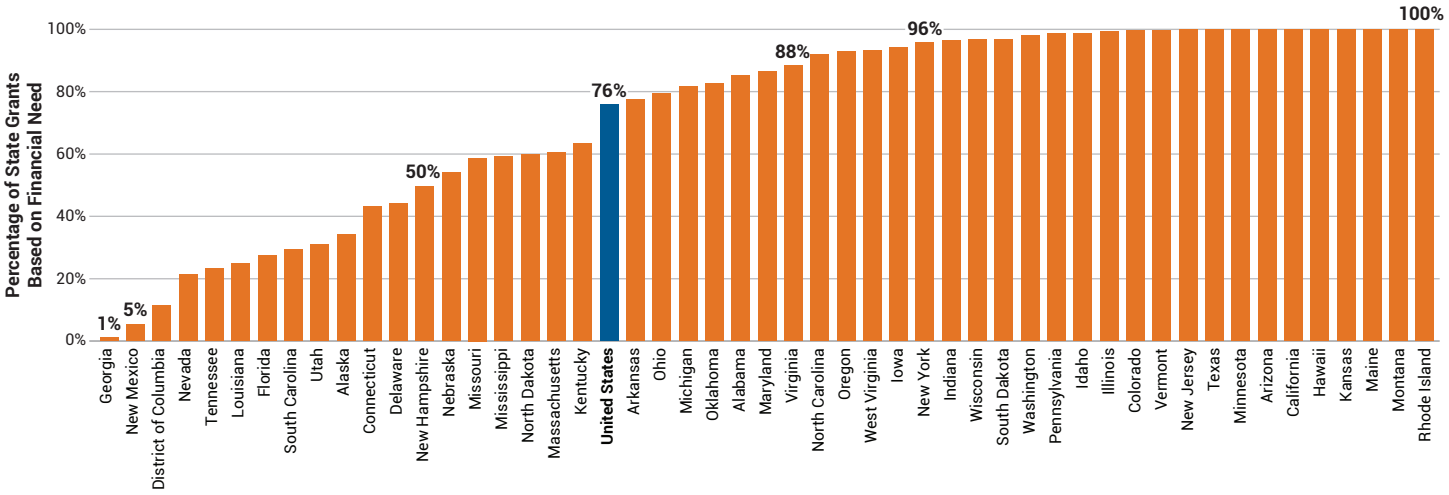
FIGURE SA-19A Average Need-Based and Non-Need-Based State Grant Aid per FTE Undergraduate Student in 2024 Dollars, 1984-85 to 2024-25



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, 1984-85 to 2024-25, Tables 1 and 12.

FIGURE SA-19B Need-Based State Grant Aid as a Percentage of Total Undergraduate State Grant Aid, by State, 2024-25



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, 2024-25, Table 1.

- The share of state grant aid that was need-based increased from a low of 71% in 2010-11 to 76% between 2013-14 and 2016-17. It was 76% in 2024-25.
- In 2024-25, 20 states considered students' financial circumstances in allocating at least 95% of their state grant aid. In 11 states and the District of Columbia, less than half of their state grant aid was awarded based on financial need.

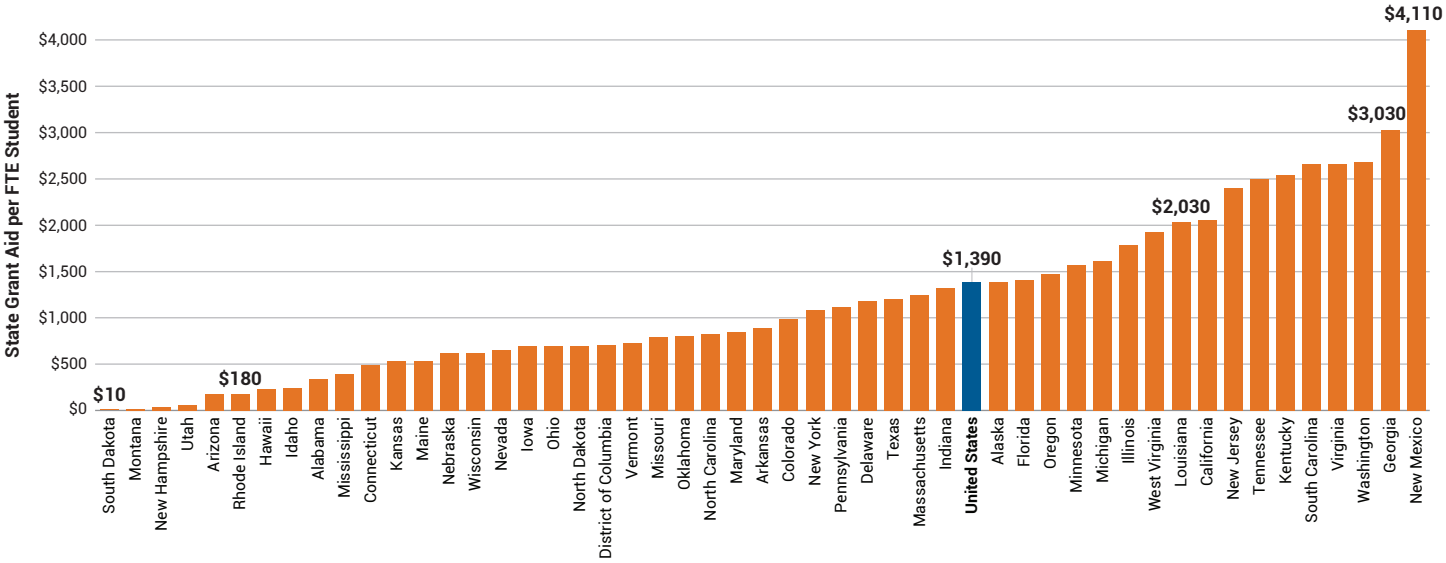
ALSO IMPORTANT:

- In 2023-24, the shares of first-time full-time undergraduate students who received state grants were 41%, 26%, and 47% at public four-year, private nonprofit four-year, and public two-year institutions, respectively. (Authors' calculations from IPEDS 2023-24 Student Financial Aid data)

State Grants

In 2024-25, average state grant aid per full-time equivalent (FTE) undergraduate student ranged from under $200 in six states to over $2,000 in ten states.

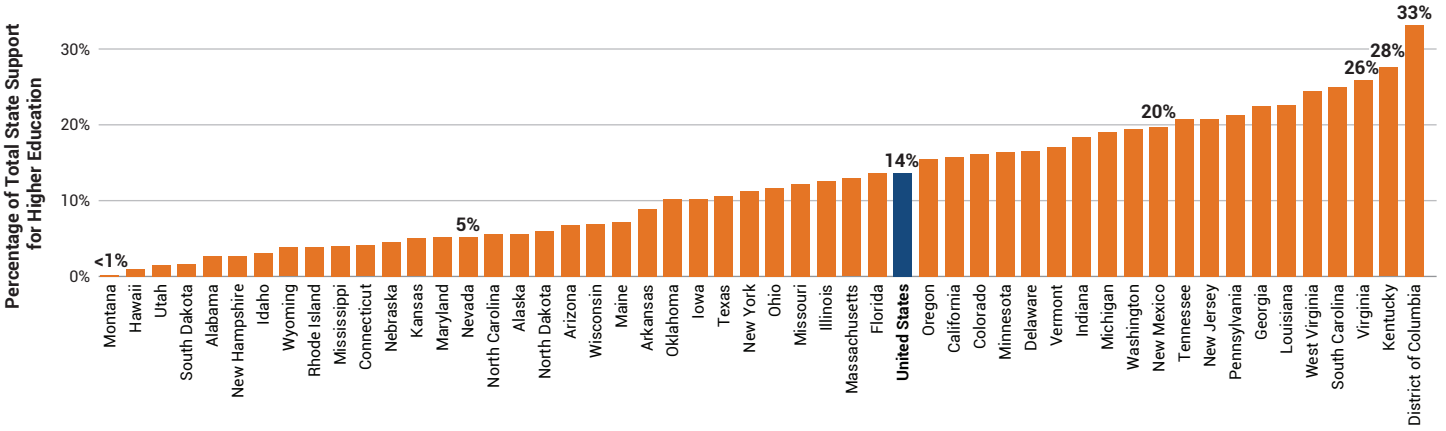
FIGURE SA-20A Average State Grant Aid per FTE Undergraduate Student, by State, 2024-25



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, 2024-25, Tables 1 and 12.

FIGURE SA-20B State Grant Expenditures as a Percentage of Total State Support for Higher Education, by State, 2024-25



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

SOURCE: NASSGAP Annual Survey, 2024-25, Table 14.

- New Mexico, with the highest grant aid per FTE undergraduate student, allocates 5% of its state grant funds based on students' financial circumstances. Virginia, with the fourth highest grant aid per FTE undergraduate student, considered the financial circumstances of recipients for 88% of state grant funds in 2024-25. (Figure SA-19B)
- Overall, state grant expenditures constituted 14% of total state support for higher education in 2024-25. State grant expenditures constituted 5% or less of total state support for higher education in 15 states and 20% or more in ten states and the District of Columbia.

ALSO IMPORTANT:

- In 2024-25, six states (California, Texas, Georgia, Florida, Virginia, and New York) accounted for 49% of all state grant aid dollars, with California accounting for 20% of the total. (NASSGAP Annual Survey, Table 1)

Average Institutional Grant Aid by Sector

Between 2006-07 and 2023-24, average institutional grant aid per first-time full-time undergraduate student at public four-year institutions increased by 129% after adjusting for inflation, from $2,010 to $4,610 in 2023 dollars.

FIGURE SA-21A Average Institutional Grant Aid (in 2023 Dollars) Among First-Time Full-Time Undergraduate Students, 2006-07 to 2023-24

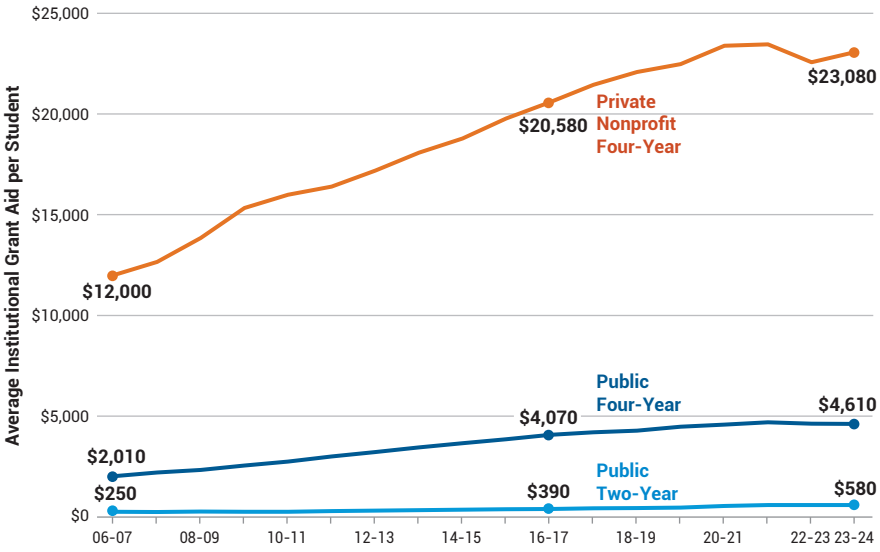
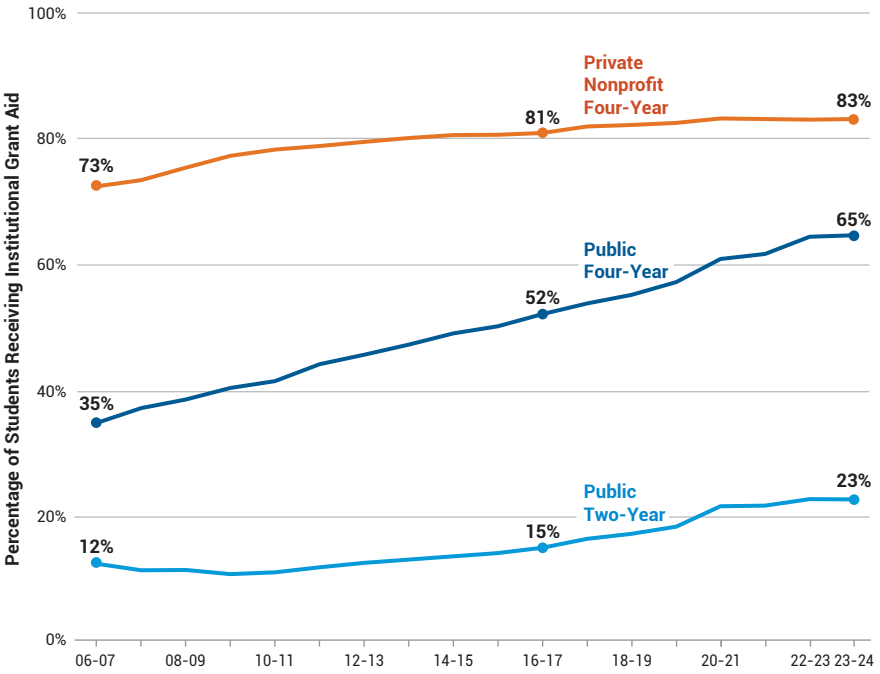


FIGURE SA-21B Percentage of First-Time Full-Time Undergraduate Students Receiving Institutional Grant Aid, 2006-07 to 2023-24



NOTE: Four-year institutions include only those where more than 50% of degrees/certificates awarded are bachelor's degree or higher.

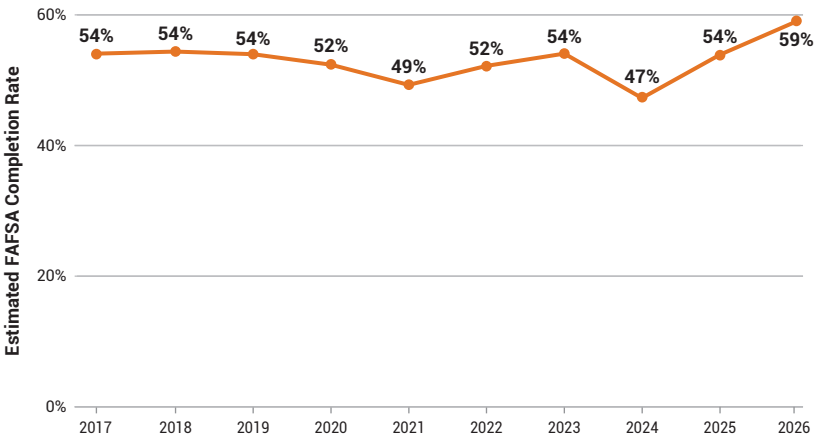
SOURCE: NCES, IPEDS Student Financial Aid data.

- During the 17 years from 2006-07 to 2023-24, average institutional grant aid per first-time full-time undergraduate student at private nonprofit four-year institutions increased by 92% after adjusting for inflation, from $12,000 to $23,080 in 2023 dollars.
- Between 2006-07 and 2023-24, average institutional grant aid per first-time full-time undergraduate student at public two-year institutions increased by 132% after adjusting for inflation, from $250 to $580 in 2023 dollars.
- In 2022-23 and 2023-24, the shares of first-time full-time undergraduate students receiving institutional grant aid were 23% at public two-year, 65% at public four-year, and 83% at private nonprofit four-year institutions.
- Between 2006-07 and 2023-24, the share of undergraduate students receiving institutional grant aid increased in all three sectors, with the largest increase in the public four-year sector, from 35% in 2006-07 to 65% in 2023-24.
- From 2019-20 to 2020-21, public colleges saw large one-year increases in the shares of undergraduate students receiving institutional grant aid—from 57% to 61% at public four-year colleges and from 18% to 21% at public two-year colleges.

Free Application for Federal Student Aid

The Free Application for Federal Student Aid (FAFSA) is a form that students are required to fill out to be considered for federal student aid. As of the end of June 2026, the estimated FAFSA completion rate for high school seniors in the 2026 cohort was 59%, the highest in the last decade.

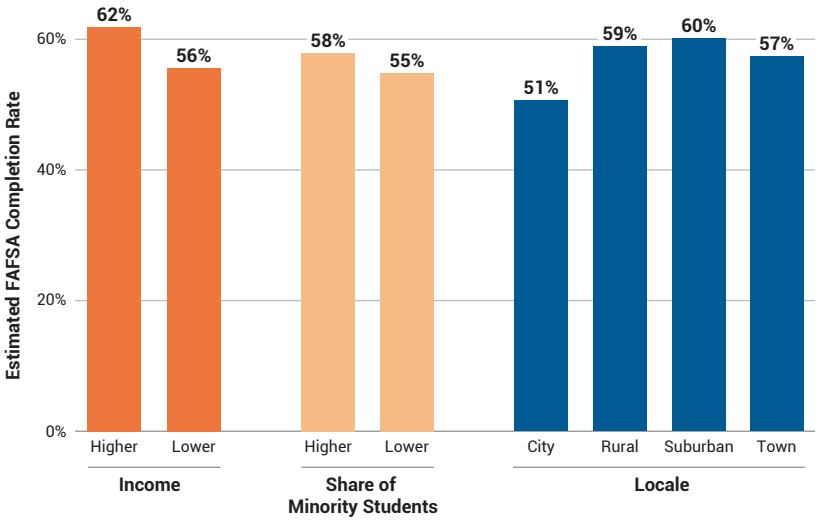
FIGURE SA-22A Estimated FAFSA Completion Rate: High School Class of 2017 to 2026



NOTE: Data are as of the end of June of each year. Includes both public and private high schools.

SOURCE: National College Attainment Network (NCAN) FAFSA Tracker.

FIGURE SA-22B Estimated FAFSA Completion Rates by Public High School Characteristics: Class of 2026



NOTE: Data are as of July 31, 2026. Includes public high schools only. Higher-income high schools are defined as having less than 50% of students eligible for free or reduced-price lunch. Lower-income high schools are defined as having 50% or more of students eligible for free or reduced-price lunch. High schools with higher shares of minority students are defined as having Black and/or Hispanic students comprise 40% or more of the school's enrollment. High schools with lower shares of minority students are defined as having Black and/or Hispanic students comprise less than 40% of enrollment.

SOURCE: NCAN FAFSA Tracker.

- The estimated FAFSA completion rate for high school seniors was stable at 54% from 2017 to 2019, declined to 49% in 2021 during the Covid-19 pandemic, but recovered to 54% in 2023. However, during the implementation of the FAFSA Simplification Act, the completion rate for high school seniors in the 2024 cohort declined to 47%, but it has since recovered and was 59% among high school seniors in the 2026 cohort.
- FAFSA completion rates vary by school characteristics. As of July 31, 2026, 62% of seniors in the 2026 cohort from higher-income public high schools had completed the FAFSA, compared to 56% of seniors from low-income schools.
- As of July 31, 2026, 51% of seniors in the 2026 cohort who attended public high schools located in cities had completed FAFSA, compared with 59% to 60% of students who attended rural and suburban high schools.

ALSO IMPORTANT:

- In fall 2023, FAFSA launched after October 1, the typical release date for the form. The FAFSA delay was primarily caused by the implementation of the FAFSA Simplification Act, which aimed to expand access to Pell Grants to more students and simplify the FAFSA form. The 2025-26 FAFSA cycle launched on November 18, 2024 and the 2026-27 and 2027-28 cycles launched early in September 2025 and 2026, respectively. (U.S. Department of Education Press Release)

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 collected through College Board's Annual Survey of Colleges. Tuition and fee figures are based on prices for 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 tuition prices. Prices 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. Unweighted average tuition data can be found online at research.collegeboard.org/trends.

Weighted averages of tuition prices 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.

In *Trends in College Pricing 2019* and earlier editions, housing and food (room and board) as well as other expenses were 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. Books and supplies were weighted by full-time undergraduate enrollment. For 2020 and after, these budget items are calculated by applying the average one-year percent change to the previous year's sector averages.

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 headcount 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.

Because of changes in methodology, average net price data in this year's report are not comparable with those reported in *Trends in College Pricing 2019* and earlier.

INFLATION ADJUSTMENT

We use the annual Consumer Price Index for all urban consumers (CPI-U) to adjust for inflation. Because the annual 2026 CPI is not yet available at the time of analysis, we estimate the 2026 CPI by assuming inflation rate for the year is the same as the percent change in CPI from the first eight months of 2025 to the same months in 2026. 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 Student Aid Data Center, Title IV Program Volume Reports. Federal Work-Study 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 2006 fiscal year 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 2023 (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 deduction for tuition and fees ended in 2020. Prior to 2021, tax deductions were 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 2025-26 data (released in late 2026) using the average of the percentage changes between: 1) July 2025 and July 2026 for the reported 2024-25 loan volume; (2) July 2024 and July 2025 for the reported 2023-24 loan volume; and (3) July 2023 and July 2024 for the reported 2022-23 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: 2023-24 and prior: IPEDS Finance data. Estimated for 2024-25 and 2025-26. 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 Enterval Analytics. 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 data availability.

Pell Grant Program: 2023-24 and prior: *Federal Pell Grant Program End-of-Year Report*; 2024-25 and 2025-26: Federal Student Aid Data Center, Title IV Program Volume Reports.

Private and Employer Grants: Estimates are based on data included in NPSAS and College Board's Annual Survey of Colleges.

State Grant Programs: 20th through 56th Annual Survey Reports of the National Association of State Student Grant and Aid Programs for 1988-89 to 2024-25 and estimated for 2025-26.

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, which began 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. The Iraq and Afghanistan Service Grants ended in 2024-25 and were replaced by a "Special Rule" under the FAFSA Simplification Act, which allows eligible students to receive the maximum Federal Pell Grant award.

About College Board

College Board is a mission-driven not-for-profit organization that connects students to college success and opportunity. Founded in 1900, College Board was created to expand access to higher education. Today, the membership association is made up of over 6,000 of the world's leading educational institutions and is dedicated to promoting excellence and equity in education. Each year, College Board helps more than seven million students prepare for a successful transition to college through programs and services in college readiness and college success—including the SAT® and the Advanced Placement Program®. The organization also serves the education community through research and advocacy on behalf of students, educators, and schools. For further information, visit **www.collegeboard.org**.

Trends in Higher Education

The Trends in Higher Education publications include *Trends in College Pricing and Student Aid*, *Education Pays*, and other research briefs. These reports are designed to provide a foundation of evidence to strengthen policy discussions and decisions.

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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