

TRENDS IN HIGHER EDUCATION SERIES

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# Trends in College Pricing and Student Aid **2022**



COLLEGE  
PRICING



STUDENT  
AID

*Trends in College Pricing and Student Aid 2022* was authored by Jennifer Ma and Matea Pender, both senior policy research scientists at College Board.

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### DEFINING TERMS

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

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

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

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

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

# Highlights

## TRENDS IN COLLEGE PRICING

### PUBLISHED TUITION AND FEES AND ROOM AND BOARD

- In 2022-23, the average published (sticker) tuition and fees for full-time undergraduate students are (Table CP-1):
  - ◆ Public four-year in-state: \$10,940, \$190 higher than in 2021-22 (1.8% before adjusting for inflation).
  - ◆ Public four-year out-of-state: \$28,240, \$620 higher than in 2021-22 (2.2% before adjusting for inflation).
  - ◆ Public two-year in-district: \$3,860, \$60 higher than in 2021-22 (1.6% before adjusting for inflation).
  - ◆ Private nonprofit four-year: \$39,400, \$1,330 higher than in 2021-22 (3.5% before adjusting for inflation).
  - ◆ After adjusting for inflation, all of these one-year percent changes are negative as the average CPI in the first eight months of 2022 is 8.3% higher than in the first eight months of 2021.
- In 2022-23, average estimated budgets (tuition and fees, room and board, and allowances for books and supplies, transportation and other personal expenses) for full-time undergraduate students range from \$19,230 for public two-year in-district students and \$27,940 for public four-year in-state students to \$45,240 for public four-year out-of-state students and \$57,570 for private nonprofit four-year students. (Figure CP-1)
- Over the 30 years between 1992-93 and 2022-23, average published tuition and fees increased from \$2,340 to \$3,860 at public two-year, from \$4,870 to \$10,940 at public four-year, and from \$21,860 to \$39,400 at private nonprofit four-year institutions, after adjusting for inflation. (Figure CP-2)
- Over the decade between 2012-13 and 2022-23, average inflation-adjusted tuition and fees declined by 4% at public two-year colleges, declined by 1% at public four-year institutions, and increased by 6% at private nonprofit four-year institutions. (Figure CP-4)
- In 2022-23, average published tuition and fees for full-time in-district students at public two-year colleges range from \$1,430 in California and \$2,050 in New Mexico to \$8,660 in Vermont. From 2021-22 to 2022-23, the average published in-district tuition and fees at public two-year colleges did not increase in eight states, before adjusting for inflation. (Figure CP-5, Table CP-5 online)
- In 2022-23, average published tuition and fees for full-time in-state students at public four-year institutions range from \$6,370 in Florida and \$6,440 in Wyoming to \$17,020 in New Hampshire and \$17,650 in Vermont. From 2021-22 to 2022-23, the average published four-year in-state tuition and fees did not increase in nine states, before adjusting for inflation. (Figure CP-6, Table CP-5 online)

### NET PRICES AFTER GRANT AID

- Average net prices are calculated as the differences between published prices and average grant aid received by first-time full-time students, including those who did not receive grant

aid. In 2019-20, 75% of public two-year, 78% of public four-year, and 88% of private nonprofit four-year first-time full-time undergraduate students received federal, state, or institutional grant aid. (Pages 17, 18, and 19)

- Since 2009-10, first-time full-time students at public two-year colleges have been receiving enough grant aid on average to cover their tuition and fees. (Figure CP-8)
- Since 2016-17, the average net tuition and fee price paid by first-time full-time in-state students enrolled at public four-year institutions has been declining after adjusting for inflation; it was an estimated \$2,250 in 2022-23. (Figure CP-9)
- Since 2017-18, the average net tuition and fee price paid by first-time full-time students enrolled at private nonprofit four-year institutions has been declining after adjusting for inflation; it was an estimated \$14,630 in 2022-23. (Figure CP-10)

### INSTITUTIONAL FINANCES

- The national average state and local funding per student increased in 2020-21 (in inflation-adjusted dollars) for the ninth consecutive year. State and local funding per student reached \$9,330 in 2020-21, the highest level since 2000-01. (Figure CP-11A, Figure CP-11B)
- In 2019-20, net tuition revenue accounted for 41% of total revenues at public doctoral universities. Net tuition as a share of total revenues in this sector remained stable between 2014-15 and 2019-20, after increasing from 35% to 42% during the previous five years. At other types of public institutions, net tuition as a share of total revenues declined between 2014-15 and 2019-20, after increasing during the previous five years. (Figure CP-13)
- Between 2014-15 and 2019-20, the average subsidy per full-time equivalent student increased (after adjusting for inflation) at all types of public and private nonprofit institutions. (Figure CP-14)

### ENROLLMENT TRENDS AND FAMILY INCOME

- Between 1991 and 2021, the average income increased by 64% for the top quintile of families and by 17% for the lowest quintile of families. (Figure CP-15A)
- Between fall 2019 and fall 2020, total postsecondary enrollment fell by 631,000 (3%). The public two-year sector saw the largest decline in enrollment—581,000 or 9%. Total enrollment at the public four-year and private nonprofit four-year sectors both declined by 0.7% while enrollment increased by 33,000 (3%) at for-profit institutions. (Figure CP-17)
- Between fall 2010 and fall 2020, total enrollment declined by 1.3 million (8%) at public colleges and universities in the United States. Changes across states ranged from declines of 35% in Alaska and 30% in New Mexico to an increase of 16% in Idaho. (Figure CP-18A)
- Between fall 2010 and fall 2020, the shares of undergraduate students who were Asian, Hispanic, or two or more races increased while the shares of undergraduate students who were Black, White, or Native declined. The share of undergraduate students who were Hispanic increased from 14.5% in fall 2010 to 21.9% in fall 2020. (Figure CP-20)

# TRENDS IN STUDENT AID

## TYPES OF STUDENT AID

- In 2021-22, undergraduate students received an average of \$15,330 per full-time equivalent (FTE) student in financial aid: \$10,590 in grants, \$3,780 in federal loans, \$870 in education tax credits and deductions, and \$90 in Federal Work-Study (FWS). (Figure SA-1, Table SA-3 online)
- In 2021-22, graduate students received an average of \$27,300 per FTE student in financial aid: \$9,120 in grants, \$17,680 in federal loans, \$440 in tax credits and deductions, and \$60 in FWS. (Figure SA-1, Table SA-3 online)
- In 2021-22, undergraduate and graduate students received a total of \$234.6 billion in student aid in the form of grants, FWS, federal loans, and federal tax credits and deductions. In addition, students borrowed about \$12.7 billion from nonfederal sources. (Table SA-1 online)

## FEDERAL STUDENT AID

- Total federal grant aid decreased by 32% in inflation-adjusted dollars between 2011-12 and 2021-22. Pell Grants declined by 36% (\$14.6 billion) and veterans' benefits declined by 19% (\$2.3 billion). (Table SA-1 online)
- In 2021-22, average benefits from the Post-9/11 GI Bill program were nearly \$15,000, compared with \$4,250 per Pell Grant recipient. There were 6.1 million Pell Grant recipients compared with 562,000 veterans' benefits recipients. (Figure SA-7)
- Between 2011-12 and 2021-22, federal loans to undergraduates fell by 50%, while federal loans to graduate students declined by 9%. (Figure SA-3, Figure SA-4)
- FWS and Federal Supplemental Educational Opportunity Grants (FSEOG) combined provided \$1.9 billion to undergraduate students in 2021-22—1% of the total aid. (Figure SA-3)

## PELL GRANTS

- Total Pell Grant expenditures reached its peak in 2010-11 at \$44.3 billion (in 2021 dollars) and declined to \$25.9 billion in 2021-22 (42% decline). (Figure SA-15B)
- The number of Pell Grant recipients was 9.3 million in 2010-11 and declined to 6.1 million in 2021-22 (35% decline). (Figure SA-15B)
- The average Pell Grant per recipient was \$3,520 (in 2021 dollars) in 2001-02. It peaked at \$4,760 in 2010-11, and fell to \$4,250 in 2021-22. (Table SA-5 online)
- In 2022-23, the maximum Pell award is \$6,895, a \$400 increase from the previous year before adjusting for inflation. This is the largest one-year increase in maximum Pell since 2009-10, before adjusting for inflation. (Table SA-8 online)

## OTHER SOURCES OF GRANT AID

- Between 2011-12 and 2021-22, institutional grant aid for undergraduate students increased by 53% (\$20.9 billion in 2021 dollars). (Figure SA-3)
- Between 2011-12 and 2021-22, institutional grant aid for all students rose by \$24.2 billion (in 2021 dollars) reaching a total of \$74.4 billion

in 2021-22. Institutional grants accounted for 53% of all grant aid for undergraduate and graduate students in 2021-22. (Figure SA-5)

- State grant aid per FTE undergraduate student increased for the ninth consecutive year in 2020-21, to \$1,020—an increase of 36% (\$270 in 2020 dollars) since 2011-12. In 2020-21, state grant aid per FTE undergraduate student ranged from under \$200 in eight states to over \$2,000 in three states. (Figure SA-18A, Figure SA-19A)

## STUDENT BORROWING


- After rapid growth in annual borrowing between 2006-07 and 2011-12, total annual federal loans to undergraduates declined by 49% and total federal loans to graduate students decreased by 9% between 2011-12 and 2021-22, after adjusting for inflation. (Figure SA-9A)
- In 2021-22, after the 11th consecutive decline in annual education borrowing, students and parents borrowed \$94.7 billion, down from a peak of \$141.6 billion (in 2021 dollars) in 2010-11. (Figure SA-6)
- Federal loans per FTE undergraduate student declined to \$3,780 in 2021-22, from a peak of \$6,450 (in 2021 dollars) in 2010-11. Federal loans per FTE graduate student declined to \$17,680 in 2021-22, from a peak of \$21,230 in 2010-11. (Figure SA-1)
- The share of annual federal education loans going to graduate students (who constitute about 16% of all postsecondary students) rose from 35% (\$28.2 billion out of \$80.1 billion in 2021 dollars) in 2006-07 to 48% (\$39.0 billion out of \$82.0 billion) in 2021-22. (Figure SA-9A)
- In 2021-22, 443,000 graduate students borrowed through the grad PLUS program; 1.4 million borrowed unsubsidized loans. The average amount borrowed through the PLUS program was \$8,960 higher than the average unsubsidized loan (\$27,930 vs. \$18,970). (Figure SA-9B)
- Nonfederal education loans fell from about \$29 billion (in 2021 dollars) in 2007-08 to \$10 billion in 2009-10 and rose to about \$13 billion in 2021-22. (Figure SA-6)

## STUDENT DEBT








- As of March 2022, 33% 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)
- As of March 2022, 24% of the \$1.62 trillion outstanding federal loan balance was held by borrowers who were 50 and older, up from 18% in 2017. (Figure SA-12A)
- In 2020-21, 54% of bachelor's degree recipients from public and private nonprofit four-year colleges and universities graduated with debt and had an average debt level of \$29,100. (Figure SA-14A)
- In 2020-21, 51% of bachelor's degree recipients from public four-year institutions graduated with federal loans with an average federal debt level of \$21,400 per borrower; 53% of bachelor's degree recipients from private nonprofit four-year institutions graduated with federal loans with an average federal debt level of \$22,600. (Figure SA-14B)

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# Introduction

After the start of the pandemic, a significant number of colleges froze tuition for the 2020-21 and 2021-22 academic years. Despite the effort to keep tuition flat, many institutions, and especially two-year colleges, experienced declines in enrollment.<sup>1</sup> In 2022-23, we continue to see historically low increases in published tuition and fees in the public sectors and moderate increases in published tuition and fees in the private nonprofit four-year sector. After adjusting for the 4.7% inflation in 2021 and 8.3% inflation in the first eight months of 2022, the average published tuition and fees in all three major higher education sectors declined year-over-year in both 2021-22 and 2022-23.

## FAMILY INCOME, TUITION, STUDENT AID AND NET PRICES

The latest income data from the U.S. Census Bureau show that the median household income in 2021 was about the same as that in 2020, after declining by 2.9% between 2019 and 2020.<sup>2</sup> In the last 30 years, income inequality grew as the average income increased by 64% for the highest fifth of families and by 17% for the lowest fifth of families. In 2021, the average family income was \$22,120 for the lowest fifth and \$305,500 for the highest fifth of families. Family incomes vary by demographic characteristics. In 2021, median incomes for Black and Hispanic families were about 60% of the median for white families and the median income for families with at least one four-year college graduate was more than double the median for families headed by a high school graduate. (Figure CP-15A, Figure CP-15B)

Recognizing the struggles students and families face in paying for college, especially during a pandemic, many colleges and universities did not raise tuition for the 2020-21 and 2021-22 academic years. As a result, the tuition increases during those two years were among the lowest in recent decades. In 2022-23, more institutions raised tuition and fees than in the previous two years, although the increases in average tuition and fees at public sectors are still low by historical standards. Compared to 2021-22, the average 2022-23 sticker tuition and fees are 1.6% higher for public two-year in-district students, 1.8% higher for public four-year in-state students, and 3.5% higher for private nonprofit four-year students, before adjusting for inflation. After adjusting for the 8.3% inflation, average tuition and fees declined in all three sectors between 2021-22 and 2022-23. (Table CP-2)

Changes in sticker prices tend to garner the most media attention. However, it is important to note that the majority of 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. Grant aid comes from a variety of sources including the federal and state governments, colleges and universities, and employer and other private sources. In 2021-22, an estimated \$140.6 billion in grant aid was awarded to undergraduate and

graduate students. Of that total, 26% came from the federal government, 9% came from the state governments, 53% came from colleges and universities, and the remaining 12% came from employers and other private sources. (Figure SA-5)

Using *Trends* sticker price data and grant aid data from the Department of Education, we show that since 2009-10, first-time full-time students at public two-year colleges have been receiving enough grant aid on average to cover their tuition and fees. In addition, the average net tuition and fees paid by first-time full-time students at public four-year and private nonprofit four-year institutions have been declining in recent years.

In addition to grant aid, students and families also received loans and Work-Study aid to help finance their education. In 2021-22, undergraduate and graduate students received \$82 billion in federal loans, \$1.1 billion in federal Work-Study, and an estimated \$10.8 billion in federal education tax benefits. (Table SA-1)

## FEDERAL HIGHER EDUCATION INITIATIVES

At the beginning of the pandemic in March 2020, the federal government suspended federal student loan payments, ended collections on defaulted federal student loans, and suspended interest accrual on all federal student loans through September 30, 2020. Subsequent Executive Orders extended the student loan provisions through December 31, 2022.<sup>3</sup>

On August 24, 2022, the Biden Administration announced a plan that would provide one-time student debt relief targeted at low- and middle-income families. Under this plan, Pell recipients can receive up to \$20,000 and non-Pell recipients can receive up to \$10,000 in federal debt relief. To qualify for this relief, borrowers need to have incomes of less than \$125,000 (or \$250,000 for households).<sup>4</sup> While official estimates of the number of borrowers who would be eligible for debt relief are not available,<sup>5</sup> Figure SA-10 shows that 14.6 million (about a third) of the current 45 million federal loan borrowers have average debt levels of under \$10,000 and another 9.3 million (21%) have debt levels of between \$10,000 and \$20,000.

In addition to student loan payment suspension, the federal government has provided significant financial relief for states, higher education institutions, and students during the pandemic. The three waves of Higher Education Emergency Relief Fund (HEERF) totaled \$76.2 billion.<sup>6</sup> At least half of the HEERF funding must be distributed as grant aid to students. In last year's report, we showed that, on average, public institutions received more HEERF wave I funding per student than private nonprofit and for-profit institutions. In addition, institutions with higher shares of Pell recipients received more funding per student than those with lower shares of Pell recipients. (*Trends in College Pricing and Student Aid 2021*, Figures SA-20A and SA-20B)

1 <https://www.studentclearinghouse.org/blog/fall-2021-undergraduate-enrollment-declines-465300-students-compared-to-fall-2020/>; <https://research.collegeboard.org>

2 <https://www.census.gov/newsroom/press-releases/2022/income-poverty-health-insurance-coverage.html>; <https://www.census.gov/newsroom/press-releases/2021/income-poverty-health-insurance-coverage.html>

3 <https://studentaid.gov/announcements-events/covid-19>

4 <https://studentaid.gov/debt-relief-announcement/one-time-cancellation>

5 The Department of Education *estimates* that the plan will cost an average of \$30 billion per year over the next decade.

6 <https://www2.ed.gov/about/offices/list/ope/arp.html>

While there is evidence that Covid-19 emergency aid improved grades and relieved stress,<sup>7</sup> it is still too early to understand the full impact of HEERF funding on higher education. Student borrowing and debt were both declining prior to the pandemic, and this downward trend continues. In 2021-22, total annual federal borrowing declined for the 11th consecutive year to \$82.0 billion, from a peak of \$132.0 billion (in 2021 dollars) in 2010-11. The average amount of annual federal loans per FTE undergraduate student also declined during this period, from a peak of \$6,450 (in 2021 dollars) in 2010-11 to \$3,780 in 2021-22. (Table SA-1 online, Figure SA-1)

Federal Pell Grants, which are awarded to students from lower-income households, have been declining since the expansion of the program during the Great Recession of 2008. In 2021-22, \$25.9 billion in Pell Grant expenditures was awarded to 6.1 million recipients, down from its peak of \$44.3 billion (in 2021 dollars) in 2010-11 and 9.4 million recipients in 2011-12. The average Pell Grant per recipient has been flat during this time after adjusting for inflation. (Figure SA-15B, Table SA-5 online)

For the 2022-23 academic year, the maximum Pell award is \$6,895, a \$400 (6%) increase from the previous year before adjusting for inflation and 2% decline after adjusting for inflation. This is the largest one-year increase in maximum Pell before adjusting for inflation since 2009-10. Additional changes to the Pell Grant program are under way as part of the FAFSA Simplification Act, which was passed on December 27, 2020 and will be fully implemented by 2024-25. This Act will expand access to Pell Grants to more students and link eligibility to family size and federal poverty level.<sup>8</sup>

## ENROLLMENT

The Department of Education has not yet released fall 2021 enrollment data. The National Student Clearinghouse reported another year of enrollment declines in fall 2021. The fall 2020 enrollment data from the Department of Education, which we analyze in this year's and last year's *Trends* reports, confirm findings from the National Student Clearinghouse that total postsecondary enrollment declined in 2020.<sup>9</sup> However, enrollment changes were uneven across enrollment levels, sectors, states, and demographic groups. Between 2019 and 2020, total undergraduate enrollment declined by 698,000 and graduate enrollment increased by 67,000. Across sectors, the public two-year sector saw the largest decline in enrollment—581,000 (9%), public four-year and private nonprofit four-year sectors saw enrollment declines of less than 1%, while the for-profit sector saw their enrollment increase by 3%. (Figure CP-17)

At the state level, nine states experienced increases in postsecondary enrollment in 2020 compared to 2019 at public four-year colleges,

while all but one state experienced declines in enrollment at public two-year colleges. (*Trends in College Pricing and Student Aid 2021*, Figures CP-17A and CP-17B)

While the enrollment numbers we present in this report are descriptive in nature, a recent study shows similar results after taking into account pre-pandemic trends and student demographic shifts. The updated version of this study confirms another year of enrollment declines among students entering public two-year colleges in fall 2021.<sup>10</sup>

Enrollment changes have direct implications for institutions' tuition revenues with net tuition revenue being the largest revenue source for public four-year and private nonprofit four-year institutions.<sup>11</sup>

## WHAT IS NEW IN THIS YEAR'S REPORT

### *Enrollment by Race/Ethnicity*

In Figure CP-20, we analyze the distribution of domestic undergraduate students by race/ethnicity over time. Between fall 2010 and fall 2020, the shares of undergraduates who were Asian, Hispanic, or two or more races increased while the shares of undergraduates who were Black, White, or Native students declined. The increase in the share of undergraduate students who were Hispanic is particularly large — from 14.5% in fall 2010 to 21.9% in fall 2020. This is related to the demographic shift in high school graduates as the share of all public high school graduates in the United States who are Hispanic increased from 17.5% to 25.3% during the same period.<sup>12</sup>

### *Student Debt by Loan Type*

In this year's report, we examine the average cumulative debt per borrower by loan type among bachelor's degree recipients. Our analysis of the latest data from the College Board's Annual Survey of Colleges shows that in 2020-21, 54% of bachelor's degree recipients who graduated from a public or private nonprofit four-year institution borrowed an average of \$29,100 per borrower. (Figure SA-14A) Disaggregating debt by loan types, we show that 52% of bachelor's degree recipients borrowed federal loans for their undergraduate study with an average federal loan debt level of \$21,800; 11% borrowed private loans with an average private loan debt level of \$35,900 per borrower. (Figure SA-14B) This analysis provides additional insight into student borrowing patterns by sector.

### *Inflation Adjustment*

We provide much of our data in constant dollars, adjusting values for changes in the annual Consumer Price Index (CPI). Since the 2022 annual CPI is not yet available, we use the change in the CPI from the first eight months of 2021 to the first eight months of 2022 to measure inflation between 2021-22 and 2022-23.

7 <https://www.insidehighered.com/news/2022/10/05/students-say-covid-19-aid-improved-grades-relieved-stress>

8 <https://fsapartners.ed.gov/knowledge-center/library/electronic-announcements/2021-06-11/beginning-phased-implementation-fafsa-simplification-act-ea-id-general-21-39>

9 [https://nscresearchcenter.org/current-term-enrollment-estimates/ctee\\_report\\_fall\\_2020/](https://nscresearchcenter.org/current-term-enrollment-estimates/ctee_report_fall_2020/)

10 <https://research.collegeboard.org>

11 NCES, *Digest of Education Statistics*, Tables 333.10 and 333.50.

12 Western Interstate Commission for Higher Education (2020), *Knocking at the College Door*, 10<sup>th</sup> Edition.





TRENDS IN HIGHER EDUCATION SERIES

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# Trends in College Pricing 2022

# Published Charges by Sector and by Carnegie Classification, 2022-23

In 2022-23, the average published (sticker) tuition and fee price for full-time in-state students at public four-year institutions is \$10,940, \$190 (1.8% before adjusting for inflation) higher than it was in 2021-22.

**TABLE CP-1** Average Published Charges (Enrollment-Weighted) for Full-Time Undergraduates, 2021-22 and 2022-23

	Sector					Carnegie Classification					
	Public Two-Year In-District	Public Four-Year In-State	Public Four-Year Out-of-State	Private Nonprofit Four-Year	For-Profit	Public Four-Year			Private Nonprofit Four-Year		
						Doctoral	Master's	Bachelor's	Doctoral	Master's	Bachelor's
<b>Tuition and Fees</b>											
2022-23	\$3,860	\$10,940	\$28,240	\$39,400	—	\$11,860	\$9,150	\$9,110	\$47,500	\$30,650	\$39,570
2021-22	\$3,800	\$10,750	\$27,620	\$38,070	\$15,710	\$11,630	\$9,010	\$8,990	\$45,830	\$29,660	\$38,270
\$ Change	\$60	\$190	\$620	\$1,330	—	\$230	\$140	\$120	\$1,670	\$990	\$1,300
% Change	1.6%	1.8%	2.2%	3.5%	—	2.0%	1.6%	1.3%	3.6%	3.3%	3.4%
<b>Room and Board</b>											
2022-23	\$9,610	\$12,310	\$12,310	\$14,030	—	\$12,880	\$11,310	\$11,390	\$16,000	\$13,180	\$13,020
2021-22	\$9,330	\$11,950	\$11,950	\$13,620	—	\$12,500	\$10,980	\$11,060	\$15,530	\$12,800	\$12,640
<b>Tuition and Fees and Room and Board</b>											
2022-23	\$13,470	\$23,250	\$40,550	\$53,430	—	\$24,740	\$20,460	\$20,500	\$63,500	\$43,830	\$52,590
2021-22	\$13,130	\$22,700	\$39,570	\$51,690	—	\$24,130	\$19,990	\$20,050	\$61,360	\$42,460	\$50,910
<b>Percentage of Undergraduates Enrolled Full Time</b>											
Fall 2020	35%	80%		82%	68%	83%	75%	53%	87%	75%	87%

**NOTE:** Prices in Table CP-1 are not adjusted for inflation. Tuition prices reported for 2021-22 have been revised and may differ from those reported in *Trends in College Pricing and Student Aid 2021*. The latest tuition and fee estimate available for the for-profit sector is for 2021-22. Carnegie groupings are based on 2018 Carnegie classification.

**SOURCE:** College Board, Annual Survey of Colleges; NCES, IPEDS Fall 2020 Enrollment data and IPEDS 2021 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 2020, the latest year for which enrollment data are available. Public four-year in-state charges are weighted by total fall 2020 full-time undergraduate enrollment in each institution, including both in-state students and out-of-state students. Out-of-state tuition and fees are computed by adding the average in-state price to the out-of-state premium weighted by the number of full-time out-of-state undergraduate students enrolled at each institution. Room and board charges for 2021-22 and 2022-23 are calculated by applying the average one-year percent changes among institutions that reported data in both years to the previous year's sector averages. In Trends in College Pricing 2019 and earlier editions, room and board charges 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 2022-23, the average published tuition and fee price for full-time in-district students at public two-year institutions is \$3,860, \$60 (1.6% before adjusting for inflation) higher than it was in 2021-22.
- In 2022-23, the average published tuition and fee price for full-time students at private nonprofit four-year institutions is \$39,400, \$1,330 (3.5% before adjusting for inflation) higher than it was in 2021-22.
- In fall 2020, 35% of all undergraduate students at the public two-year sector were enrolled full time, compared with about 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.

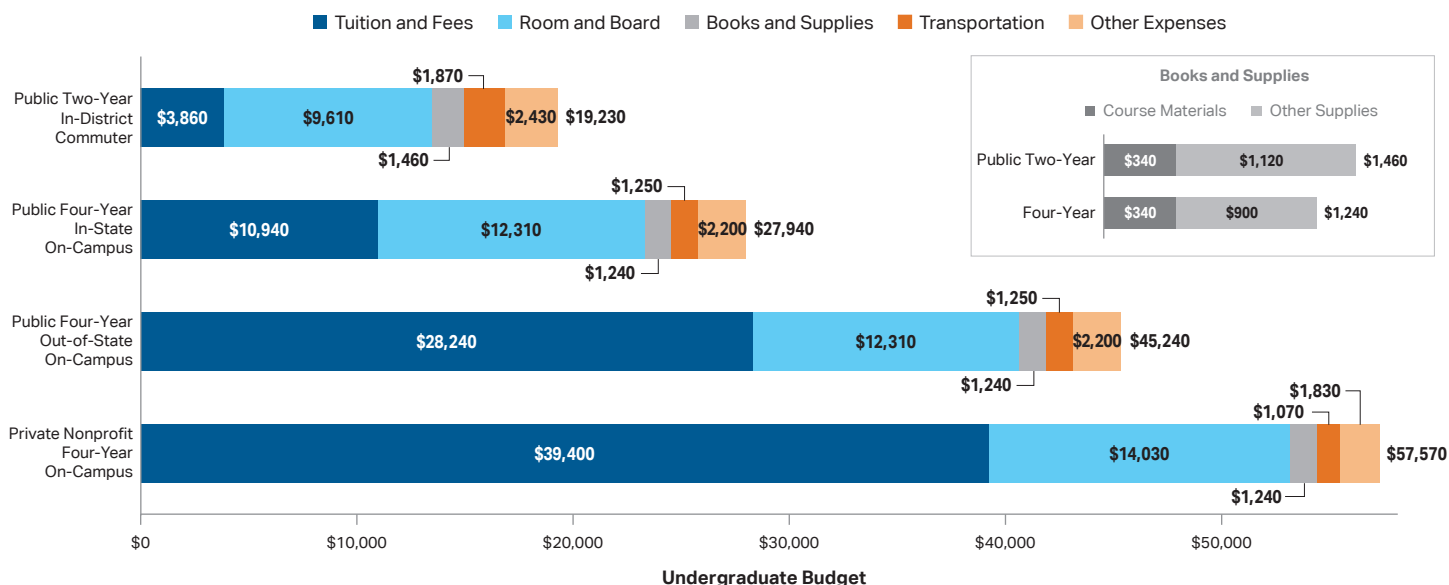
## ALSO IMPORTANT:

- 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 one academic year. The total price of a college education depends on how long a student is enrolled before completing a degree—frequently more than four years for a bachelor's degree and more than two years for an associate degree.

# Student Budgets, 2022-23

In 2022-23, average budgets for full-time undergraduate students range from \$19,230 for public two-year in-district students and \$27,940 for public four-year in-state students to \$45,240 for public four-year out-of-state students and \$57,570 for private nonprofit four-year students.

**FIGURE CP-1** Average Estimated Full-Time Undergraduate Budgets (Enrollment-Weighted) by Sector, 2022-23



**NOTE:** Expense categories are based on institutional budgets for students as reported in the College Board’s Annual Survey of Colleges. Figures for tuition and fees and room and board mirror those reported in Table CP-1. Data for books and supplies, transportation, and other expenses are 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 used for study.

**SOURCE:** College Board, Annual Survey of Colleges; NCES, IPEDS Fall 2020 Enrollment data; Student Watch and Student Monitor.

- 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.
- Room and board and other components of student budgets vary less across sectors than tuition and fees. As a result, while the average published in-district tuition and fee price at public two-year institutions is 35% of the in-state price at public four-year colleges, the total public two-year in-district student budget is 69% of the public four-year in-state student budget (\$19,230 vs. \$27,940).
- The average in-state published tuition and fee price at public four-year institutions is 28% of the average price at private nonprofit four-year institutions; the average student budget is about half the amount (\$27,940 vs. \$57,570).

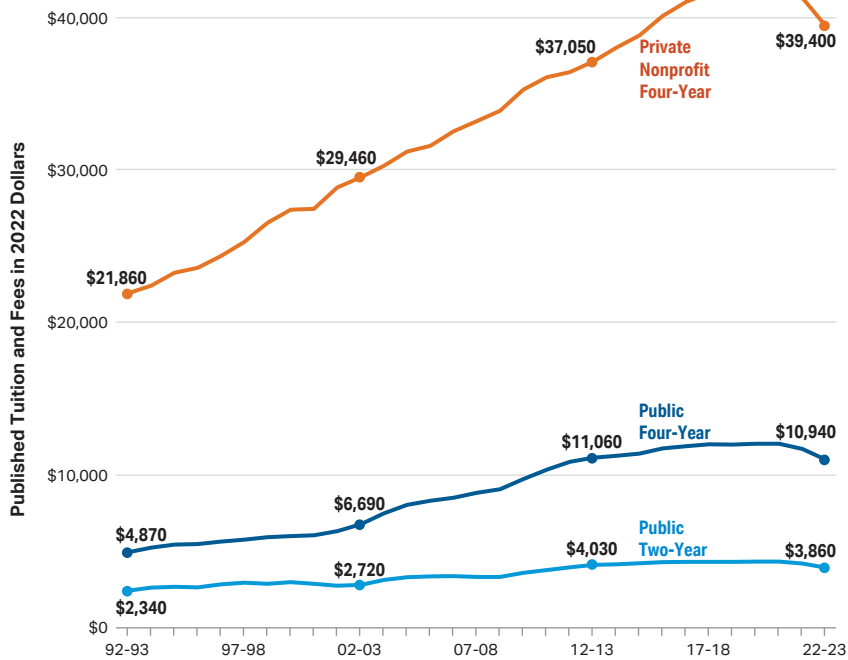
## ALSO IMPORTANT:

- In the last decade, average student spending on college textbooks and digital course materials declined by between 44% and 48%. ([Student Watch and Student Monitor: 2022 Reports](#))

# Published Tuition and Fees over Time

Between 1992-93 and 2022-23, the average tuition and fees increased from \$2,340 to \$3,860 at public two-year, from \$4,870 to \$10,940 at public four-year, and from \$21,860 to \$39,400 at private nonprofit four-year institutions, after adjusting for inflation.

**FIGURE CP-2** Average Published Tuition and Fees in 2022 Dollars by Sector, 1992-93 to 2022-23

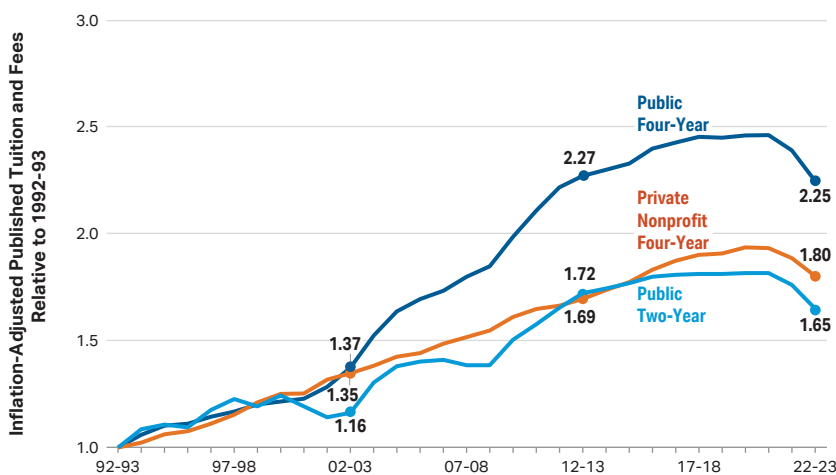


- In 2022-23, the average published tuition and fee price at public two-year colleges is 35% of the average price at public four-year institutions; it was 48% in 1992-93.
- In 2022-23, the average published tuition and fee price at private nonprofit four-year institutions is 3.6 times as high as the average price at public four-year institutions; it was 4.5 times as high in 1992-93.
- In 2022-23, the average published tuition and fee price is 1.65 times as high as it was 30 years ago at public two-year colleges, 2.25 times as high as it was 30 years ago at public four-year institutions, and 1.8 times as high as it was 30 years ago at private nonprofit four-year institutions, 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 1991 to 2021, median family income in the United States increased by 27% (from \$69,915 to \$88,590), after adjusting for inflation. (U.S. Census Bureau, 2021 Income Table, Table F-7; calculations by the authors)

**FIGURE CP-3** Inflation-Adjusted Published Tuition and Fees Relative to 1992-93, 1992-93 to 2022-23 (1992-93 = 1.0)



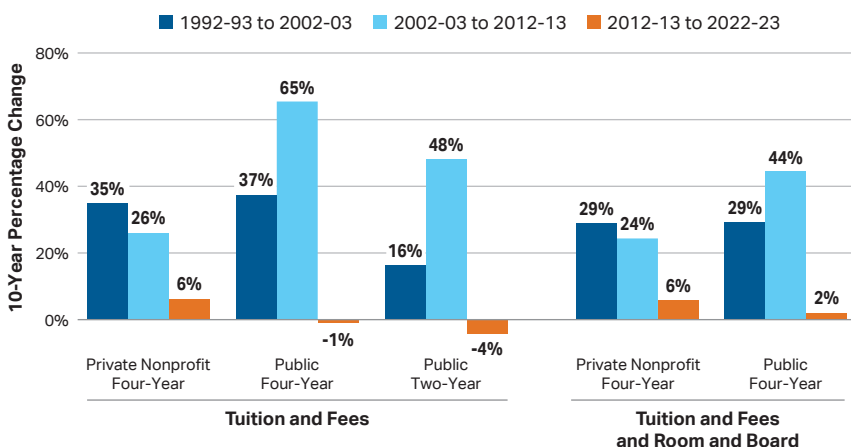
**NOTE:** Figure CP-3 shows published tuition and fees by sector, adjusted for inflation, relative to 1992-93 published prices. For example, a value of 2.25 indicates that the tuition and fee price in the public four-year sector in 2022-23 is 2.25 times as high as it was in 1992-93, after adjusting for increases in the Consumer Price Index. Average tuition and fee prices reflect in-district charges for public two-year institutions and in-state charges for public four-year institutions.

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

# Published Charges over Time

After adjusting for inflation, the average published tuition and fees in all three sectors remained unchanged in 2020-21 and declined in 2021-22 and 2022-23. The inflation rate was 1.2% in 2020, 4.7% in 2021, and 8.3% in the first eight months of 2022.

**FIGURE CP-4** Ten-Year Percentage Changes in Inflation-Adjusted Published Prices by Decade, 1992-93 to 2022-23



- Between 2012-13 and 2022-23, published in-state tuition and fees at public four-year institutions declined by -1% after adjusting for inflation, compared with increases of 37% between 1992-93 and 2002-03 and 65% between 2002-03 and 2012-13.
- Between 2012-13 and 2022-23, published in-state tuition and fees in the public four-year sector declined by \$120 in 2022 dollars, compared with increases of \$1,820 between 1992-93 and 2002-03 and \$4,370 between 2002-03 and 2012-13.
- Between 2012-13 and 2022-23, total tuition, fees, room and board increased by 2% at public four-year and by 6% at private nonprofit four-year institutions, after adjusting for inflation.

**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 2012-13 to 2022-23, average published tuition and fees at private nonprofit four-year colleges increased by 6% 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.

## ALSO IMPORTANT:

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

**TABLE CP-2** Average Tuition and Fees and Room and Board (Enrollment-Weighted) in 2022 Dollars, 1992-93 to 2022-23, Selected Years

Academic Year	Tuition and Fees in 2022 Dollars						Tuition and Fees and Room and Board in 2022 Dollars			
	Private Nonprofit Four-Year	10-Year \$ Change	Public Four-Year	10-Year \$ Change	Public Two-Year	10-Year \$ Change	Private Nonprofit Four-Year	10-Year \$ Change	Public Four-Year	10-Year \$ Change
1992-93	\$21,860		\$4,870		\$2,340		\$31,440		\$12,190	
2002-03	\$29,460	\$7,600	\$6,690	\$1,820	\$2,720	\$380	\$40,570	\$9,130	\$15,770	\$3,580
2012-13	\$37,050	\$7,590	\$11,060	\$4,370	\$4,030	\$1,310	\$50,420	\$9,850	\$22,780	\$7,010
2022-23	\$39,400	\$2,350	\$10,940	-\$120	\$3,860	-\$170	\$53,430	\$3,010	\$23,250	\$470
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
2012-13	\$37,050		\$11,060		\$4,030		\$50,420		\$22,780	
2013-14	\$37,960	2.5%	\$11,200	1.3%	\$4,080	1.2%	\$51,600	2.3%	\$23,150	1.6%
2014-15	\$38,780	2.2%	\$11,340	1.3%	\$4,140	1.5%	\$52,620	2.0%	\$23,470	1.4%
2015-16	\$40,040	3.2%	\$11,680	3.0%	\$4,210	1.7%	\$54,330	3.2%	\$24,230	3.2%
2016-17	\$40,960	2.3%	\$11,820	1.2%	\$4,230	0.5%	\$55,450	2.1%	\$24,640	1.7%
2017-18	\$41,560	1.5%	\$11,950	1.1%	\$4,240	0.2%	\$56,270	1.5%	\$24,890	1.0%
2018-19	\$41,700	0.3%	\$11,930	-0.2%	\$4,240	0.0%	\$56,430	0.3%	\$25,010	0.5%
2019-20	\$42,330	1.5%	\$11,980	0.4%	\$4,250	0.2%	\$57,240	1.4%	\$25,200	0.8%
2020-21	\$42,260	-0.2%	\$11,990	0.1%	\$4,250	0.0%	\$57,350	0.2%	\$25,270	0.3%
2021-22	\$41,230	-2.4%	\$11,640	-2.9%	\$4,120	-3.1%	\$55,980	-2.4%	\$24,580	-2.7%
2022-23	\$39,400	-4.4%	\$10,940	-6.0%	\$3,860	-6.3%	\$53,430	-4.6%	\$23,250	-5.4%

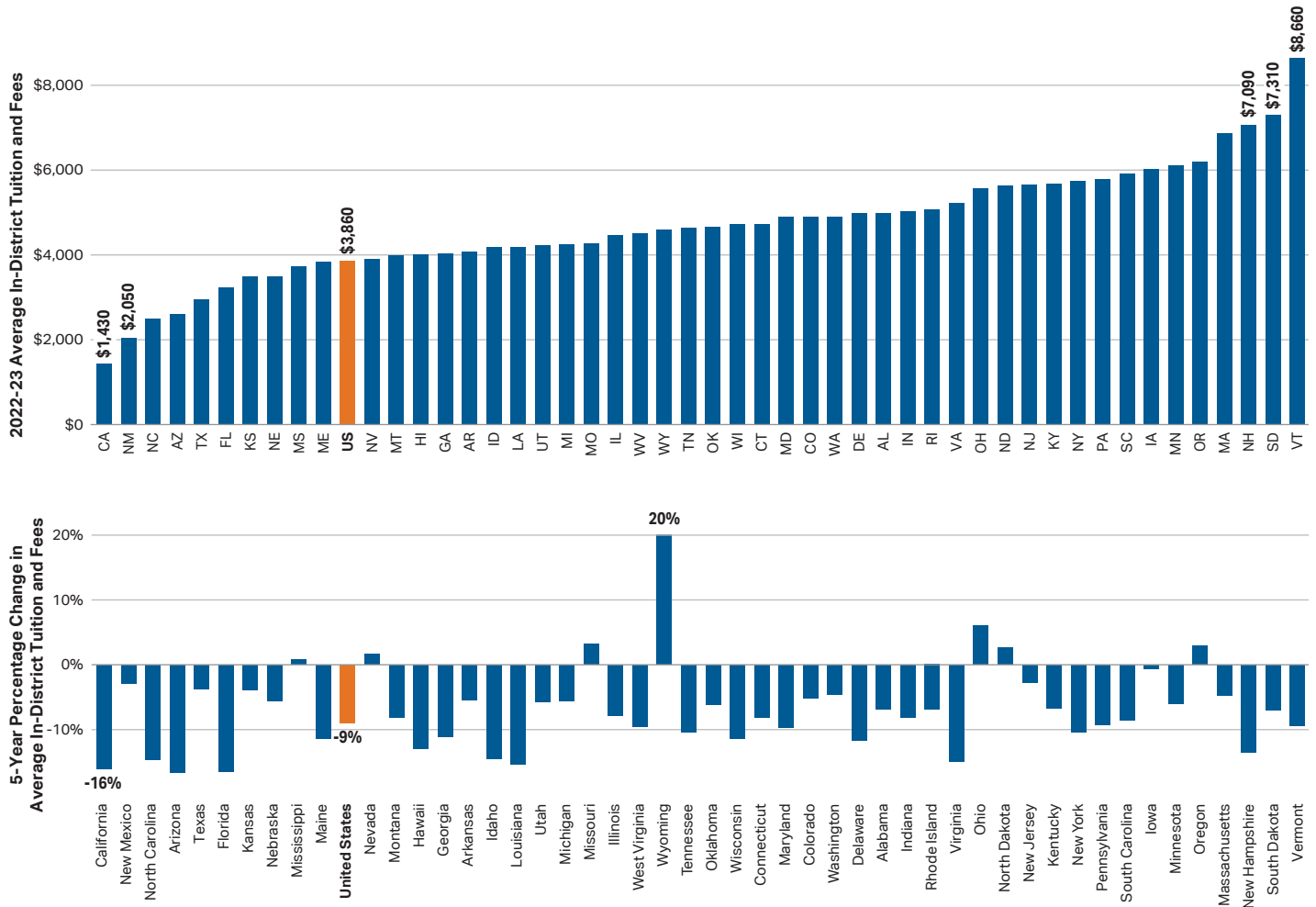
**NOTE:** Average tuition and fee prices reflect in-district charges for public two-year institutions and in-state charges for public four-year institutions.

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

# Tuition and Fees by State: Public Two-Year

In 2022-23, average published tuition and fees for full-time in-district students at public two-year colleges range from \$1,430 in California and \$2,050 in New Mexico to \$8,660 in Vermont.

**FIGURE CP-5** Average 2022-23 In-District Tuition and Fees at Public Two-Year Institutions and 2017-18 to 2022-23 Five-Year Percentage Changes in Inflation-Adjusted In-District Tuition and Fees, by State



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

- Between 2017-18 and 2022-23, average in-district tuition and fees at public two-year colleges increased in seven states and declined in the remaining states, after adjusting for inflation.
- Between 2017-18 and 2022-23, average in-district tuition and fees at public two-year colleges declined by more than 10% in 15 states, after adjusting for inflation.

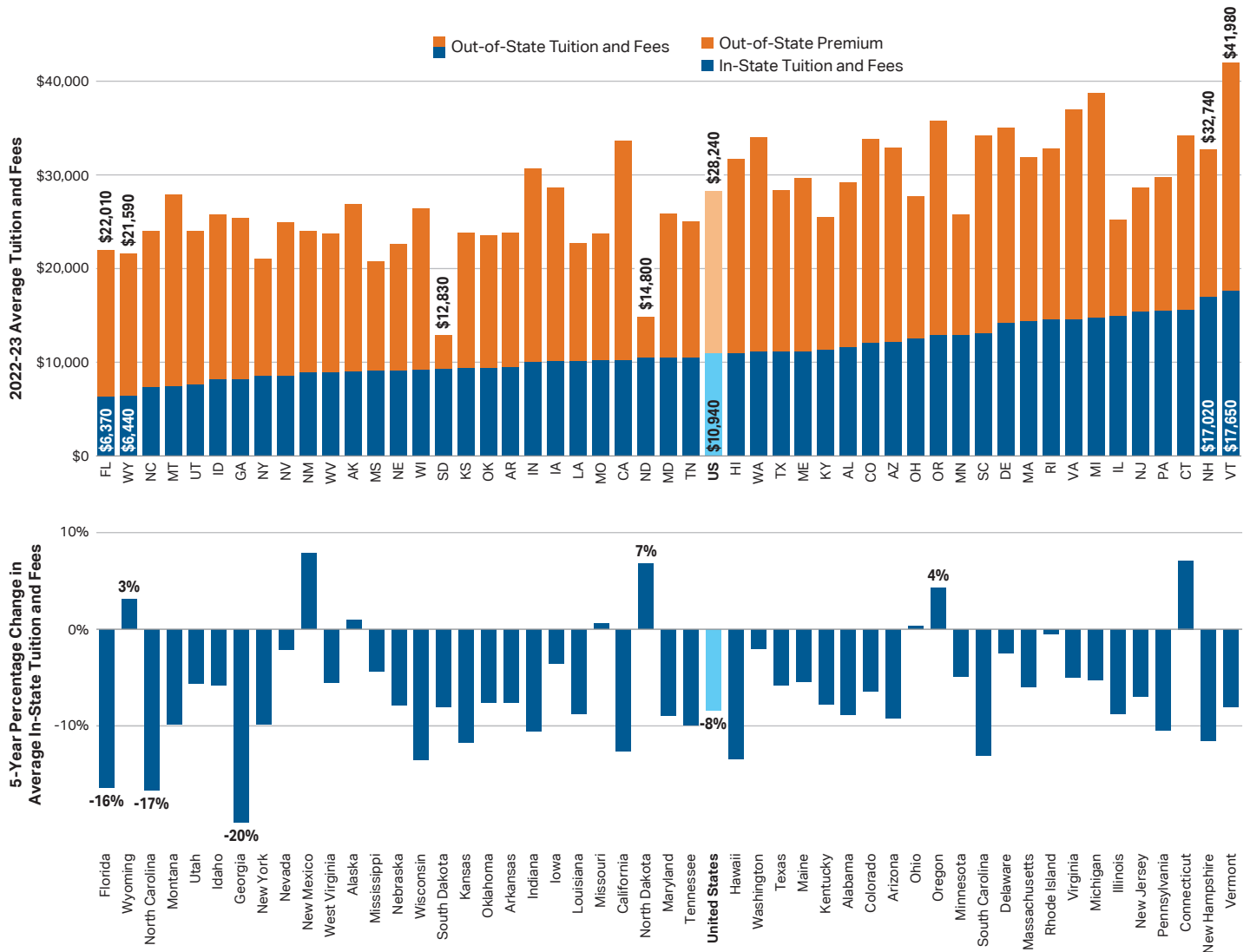
### ALSO IMPORTANT:

- In California and Florida, tuition at public two-year colleges has not changed since 2012-13 and 2015-16, respectively, before adjusting for inflation. (Table CP-5 online)
- From 2021-22 to 2022-23, the average published two-year in-district tuition and fees did not increase in eight states, before adjusting for inflation. (Table CP-5 online)

# Tuition and Fees by State: Public Four-Year

In 2022-23, average published tuition and fees for full-time in-state students at public four-year institutions range from \$6,370 in Florida and \$6,440 in Wyoming to \$17,020 in New Hampshire and \$17,650 in Vermont.

**FIGURE CP-6** Average 2022-23 Tuition and Fees at Public Four-Year Institutions and 2017-18 to 2022-23 Five-Year Percentage Changes in Inflation-Adjusted In-State Tuition and Fees, by State



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

- Between 2017-18 and 2022-23, average in-state tuition and fees at public four-year institutions increased in eight states, after adjusting for inflation.
- Between 2017-18 and 2022-23, average in-state tuition and fees at public four-year institutions fell in 42 states and fell by more than 10% in 12 states, after adjusting for inflation.

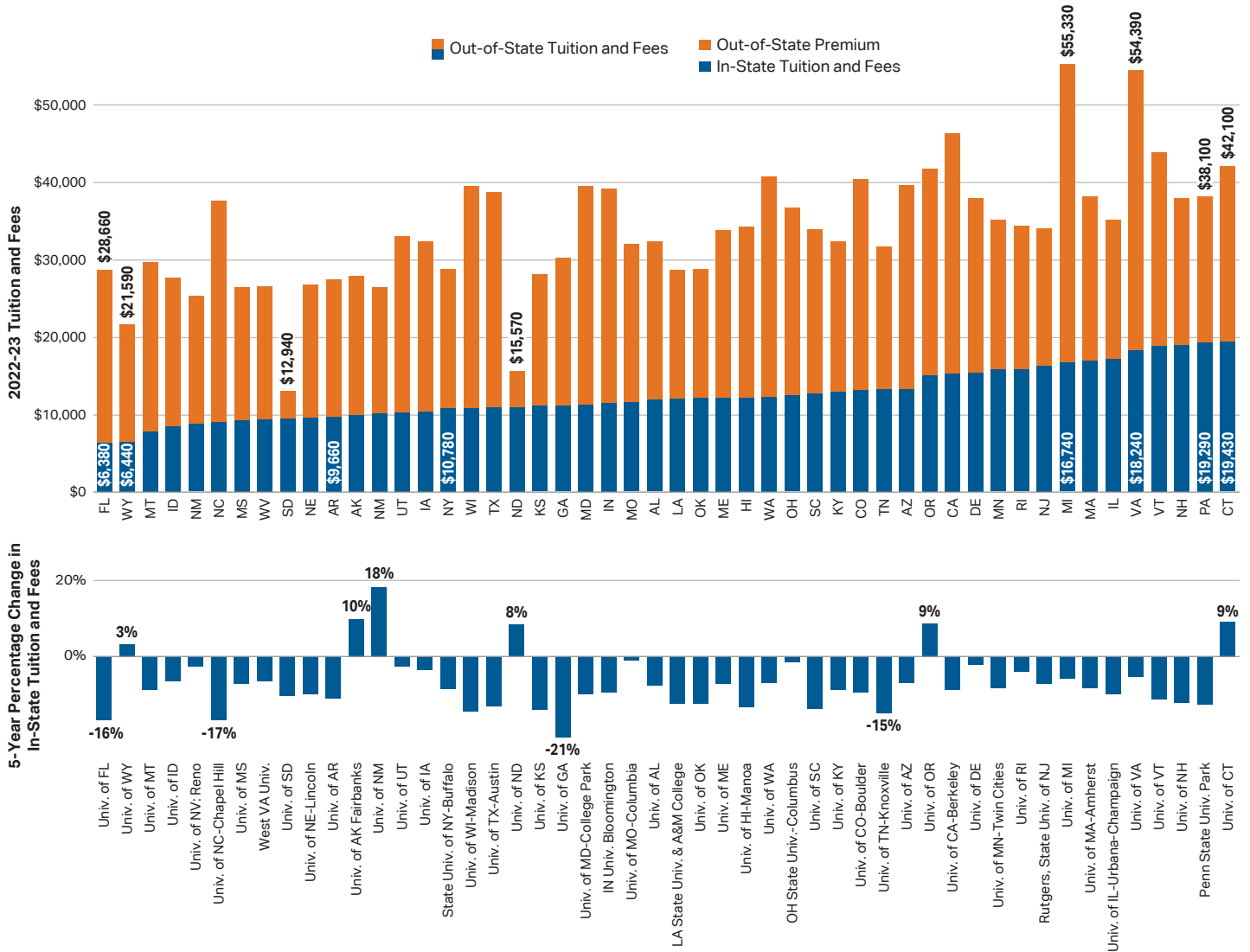
## ALSO IMPORTANT:

- A small number of public four-year institutions charge the same tuition to out-of-state students as to in-state students.
- From 2021-22 to 2022-23, the average published four-year in-state tuition and fees did not increase in nine states, before adjusting for inflation. (Table CP-5 online)

# Tuition and Fees by State: Flagship Universities

In 2022-23, published tuition and fees for full-time in-state students at flagship universities range from \$6,380 at the University of Florida and \$6,440 at the University of Wyoming to \$19,290 at Pennsylvania State University and \$19,430 at the University of Connecticut.

**FIGURE CP-7** 2022-23 Tuition and Fees at Flagship Universities and Five-Year Percentage Changes in Inflation-Adjusted In-State Tuition and Fees



SOURCE: College Board, Annual Survey of Colleges.

- In 2022-23, published tuition and fees for full-time out-of-state students at flagship universities range from \$12,940 at the University of South Dakota and \$15,570 at the University of North Dakota to \$54,390 at the University of Virginia and \$55,330 at the University of Michigan.
- Public flagship universities in 44 states had lower in-state tuition and fees in 2022-23 than in 2017-18, after adjusting for inflation.

## ALSO IMPORTANT:

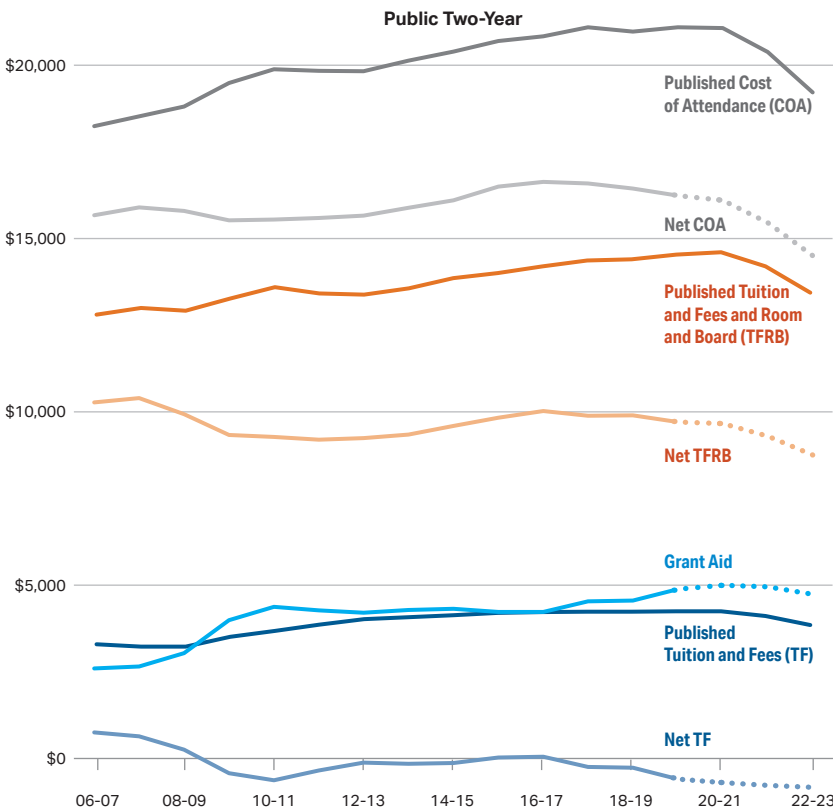
- In 2022-23, 11 flagship universities did not raise in-state tuition or mandatory fees over those charged for the 2021-22 academic year, before adjusting for inflation. (Table CP-6 online)



# Average Net Price: Public Two-Year

Since 2009-10, first-time full-time 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 2022 Dollars, First-Time Full-Time In-District Undergraduate Students at Public Two-Year Institutions, 2006-07 to 2022-23



	Published TF	Published TFRB	Published COA	Grant Aid per Student	Net TF	Net TFRB	Net COA
06-07	\$3,300	\$12,830	\$18,250	\$2,570	\$730	\$10,260	\$15,680
07-08	\$3,240	\$13,020	\$18,530	\$2,630	\$610	\$10,390	\$15,900
08-09	\$3,240	\$12,940	\$18,820	\$3,020	\$220	\$9,920	\$15,800
09-10	\$3,520	\$13,290	\$19,500	\$3,970	-\$450	\$9,320	\$15,530
10-11	\$3,690	\$13,620	\$19,900	\$4,350	-\$660	\$9,270	\$15,550
11-12	\$3,870	\$13,440	\$19,850	\$4,250	-\$380	\$9,190	\$15,600
12-13	\$4,030	\$13,410	\$19,840	\$4,180	-\$150	\$9,230	\$15,660
13-14	\$4,080	\$13,590	\$20,150	\$4,260	-\$180	\$9,330	\$15,890
14-15	\$4,140	\$13,880	\$20,410	\$4,300	-\$160	\$9,580	\$16,110
15-16	\$4,210	\$14,030	\$20,710	\$4,210	\$0	\$9,820	\$16,500
16-17	\$4,230	\$14,220	\$20,850	\$4,210	\$20	\$10,010	\$16,640
17-18	\$4,240	\$14,390	\$21,110	\$4,510	-\$270	\$9,880	\$16,600
18-19	\$4,240	\$14,430	\$20,990	\$4,540	-\$300	\$9,890	\$16,450
19-20	\$4,250	\$14,570	\$21,110	\$4,870	-\$620	\$9,700	\$16,240
20-21	\$4,250	\$14,630	\$21,090	\$4,980	-\$730	\$9,650	\$16,110
21-22	\$4,120	\$14,220	\$20,390	\$4,930	-\$810	\$9,290	\$15,460
22-23	\$3,860	\$13,470	\$19,230	\$4,720	-\$860	\$8,750	\$14,510

- In 2022-23, first-time full-time students at public two-year colleges need to cover an estimated \$8,750 in food and housing after grant aid, in addition to another \$5,760 in allowances for books and supplies, transportation, and other personal expenses.
- The average net tuition and fee price declined in this sector from 2006-07 through 2010-11, was stable between 2012-13 and 2016-17 and has been declining since.

## 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 2019-20, 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. Average Pell Grant aid per first-time full-time student in this sector almost doubled in this two-year period.

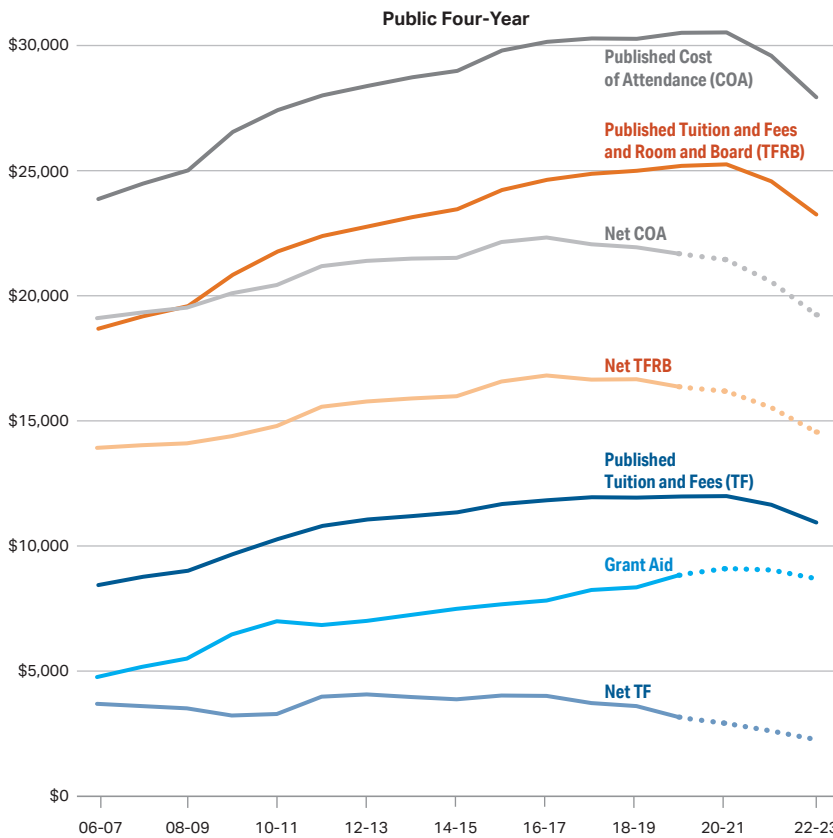
**NOTE:** Average net price is calculated as the difference between published price from College Board's Annual Survey of Colleges and grant aid from IPEDS Student Financial Aid data. Because the latest year for which grant aid data are available is 2019-20, grant aid and net prices for 2020-21 and after are projected and shown in dotted lines. Higher Education Emergency Relief Fund is included in the 2019-20 grant aid data and projected for later years. Room and board expenses are estimated based on housing and food allowances for commuter students.

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

# Average Net Price: Public Four-Year

Since 2016-17, the average net tuition and fee price paid by first-time full-time in-state students enrolled in public four-year institutions has been declining after adjusting for inflation; it was an estimated \$2,250 in 2022-23.

**FIGURE CP-9** Average Published and Net Prices in 2022 Dollars, First-Time Full-Time In-State Undergraduate Students at Public Four-Year Institutions, 2006-07 to 2022-23



	Published TF	Published TFRB	Published COA	Grant Aid per Student	Net TF	Net TFRB	Net COA
06-07	\$8,440	\$18,690	\$23,870	\$4,760	\$3,680	\$13,930	\$19,110
07-08	\$8,760	\$19,190	\$24,500	\$5,160	\$3,600	\$14,030	\$19,340
08-09	\$9,000	\$19,590	\$25,020	\$5,490	\$3,510	\$14,100	\$19,530
09-10	\$9,670	\$20,850	\$26,560	\$6,460	\$3,210	\$14,390	\$20,100
10-11	\$10,270	\$21,780	\$27,430	\$6,990	\$3,280	\$14,790	\$20,440
11-12	\$10,800	\$22,390	\$28,020	\$6,830	\$3,970	\$15,560	\$21,190
12-13	\$11,060	\$22,780	\$28,400	\$7,000	\$4,060	\$15,780	\$21,400
13-14	\$11,200	\$23,150	\$28,740	\$7,250	\$3,950	\$15,900	\$21,490
14-15	\$11,340	\$23,470	\$29,000	\$7,480	\$3,860	\$15,990	\$21,520
15-16	\$11,680	\$24,230	\$29,820	\$7,660	\$4,020	\$16,570	\$22,160
16-17	\$11,820	\$24,640	\$30,160	\$7,820	\$4,000	\$16,820	\$22,340
17-18	\$11,950	\$24,890	\$30,300	\$8,240	\$3,710	\$16,650	\$22,060
18-19	\$11,930	\$25,010	\$30,290	\$8,340	\$3,590	\$16,670	\$21,950
19-20	\$11,980	\$25,200	\$30,520	\$8,850	\$3,130	\$16,350	\$21,670
20-21	\$11,990	\$25,270	\$30,540	\$9,090	\$2,900	\$16,180	\$21,450
21-22	\$11,640	\$24,580	\$29,610	\$9,040	\$2,600	\$15,540	\$20,570
22-23	\$10,940	\$23,250	\$27,940	\$8,690	\$2,250	\$14,560	\$19,250

- In 2022-23, first-time full-time in-state students at public four-year colleges need to cover an estimated average of \$14,560 in tuition and fees and room and board after grant aid, in addition to \$4,690 in allowances for books and supplies, transportation, and other personal expenses.
- Between 2006-07 and 2022-23, average grant aid per first-time full-time in-state student at public four-year colleges increased by \$3,930 after adjusting for inflation, from \$4,760 (in 2022 dollars) to an estimated \$8,690; average published tuition and fees in this sector increased by \$2,500, from \$8,440 (in 2022 dollars) to \$10,940.

## ALSO IMPORTANT:

- In 2019-20, the latest year for which detailed financial aid data are available from IPEDS, 49% of the total \$8,850 (in 2022 dollars) in grant aid per first-time full-time in-state student in the public four-year sector comes from institutional grant aid provided by colleges and universities in the form of discounts from their published prices.
- The average net prices in Figure CP-9 are calculated among all first-time full-time undergraduate students in the public four-year sector, including those who did not receive grant aid. In 2019-20, 78% of first-time full-time undergraduate students in this sector received federal, state, or institutional grant aid.

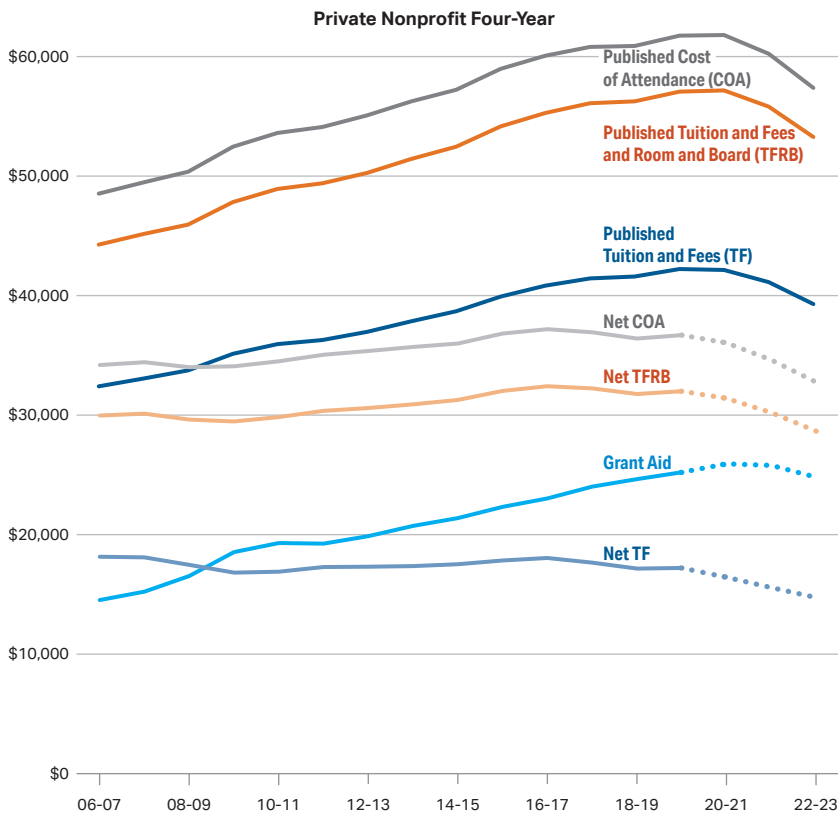
**NOTE:** Average net price is calculated as the difference between published price from College Board's Annual Survey of Colleges and grant aid from IPEDS Student Financial Aid data. Because the latest year for which grant aid data are available is 2019-20, grant aid and net prices for 2020-21 and after are projected and shown in dotted lines. Higher Education Emergency Relief Fund is included in the 2019-20 grant aid data and projected for later years.

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

# Average Net Price: Private Nonprofit Four-Year

Since 2017-18, the average net tuition and fee price paid by first-time full-time students enrolled in private nonprofit four-year institutions has been declining after adjusting for inflation; it was an estimated \$14,630 in 2022-23.

**FIGURE CP-10** Average Published and Net Prices in 2022 Dollars, First-Time Full-Time Undergraduate Students at Private Nonprofit Four-Year Institutions, 2006-07 to 2022-23



	Published TF	Published TFRB	Published COA	Grant Aid per Student	Net TF	Net TFRB	Net COA
06-07	\$32,480	\$44,400	\$48,670	\$14,420	\$18,060	\$29,980	\$34,250
07-08	\$33,150	\$45,280	\$49,620	\$15,130	\$18,020	\$30,150	\$34,490
08-09	\$33,830	\$46,070	\$50,510	\$16,440	\$17,390	\$29,630	\$34,070
09-10	\$35,210	\$47,970	\$52,610	\$18,480	\$16,730	\$29,490	\$34,130
10-11	\$36,030	\$49,080	\$53,770	\$19,220	\$16,810	\$29,860	\$34,550
11-12	\$36,370	\$49,540	\$54,280	\$19,170	\$17,200	\$30,370	\$35,110
12-13	\$37,050	\$50,420	\$55,240	\$19,810	\$17,240	\$30,610	\$35,430
13-14	\$37,960	\$51,600	\$56,430	\$20,670	\$17,290	\$30,930	\$35,760
14-15	\$38,780	\$52,620	\$57,400	\$21,330	\$17,450	\$31,290	\$36,070
15-16	\$40,040	\$54,330	\$59,170	\$22,280	\$17,760	\$32,050	\$36,890
16-17	\$40,960	\$55,450	\$60,280	\$23,000	\$17,960	\$32,450	\$37,280
17-18	\$41,560	\$56,270	\$61,000	\$23,990	\$17,570	\$32,280	\$37,010
18-19	\$41,700	\$56,430	\$61,100	\$24,620	\$17,080	\$31,810	\$36,480
19-20	\$42,330	\$57,240	\$61,960	\$25,200	\$17,130	\$32,040	\$36,760
20-21	\$42,260	\$57,350	\$62,010	\$25,910	\$16,350	\$31,440	\$36,100
21-22	\$41,230	\$55,980	\$60,430	\$25,770	\$15,460	\$30,210	\$34,660
22-23	\$39,400	\$53,430	\$57,570	\$24,770	\$14,630	\$28,660	\$32,800

- In 2022-23, first-time full-time students at private nonprofit four-year colleges need to cover an estimated average of \$28,660 in tuition and fees and room and board after grant aid, in addition to \$4,140 in allowances for books and supplies, transportation, and other personal expenses.
- Between 2006-07 and 2022-23, average grant aid per first-time full-time student at private nonprofit four-year colleges increased from \$14,420 (in 2022 dollars) to an estimated \$24,770; average published tuition and fees in this sector increased from \$32,480 (in 2022 dollars) to \$39,400 during this time period.

## ALSO IMPORTANT:

- In 2019-20, the latest year for which detailed financial aid data are available from IPEDS, 86% of the total \$25,200 (in 2022 dollars) in grant aid per first-time full-time student in the private nonprofit four-year sector comes from colleges and universities in the form of discounts from their published prices.
- The average net prices in Figure CP-10 are calculated among all first-time full-time undergraduate students in the private nonprofit four-year sector, including those who did not receive grant aid. In 2019-20, 88% of first-time full-time undergraduate students in this sector received federal, state, or institutional grant aid.

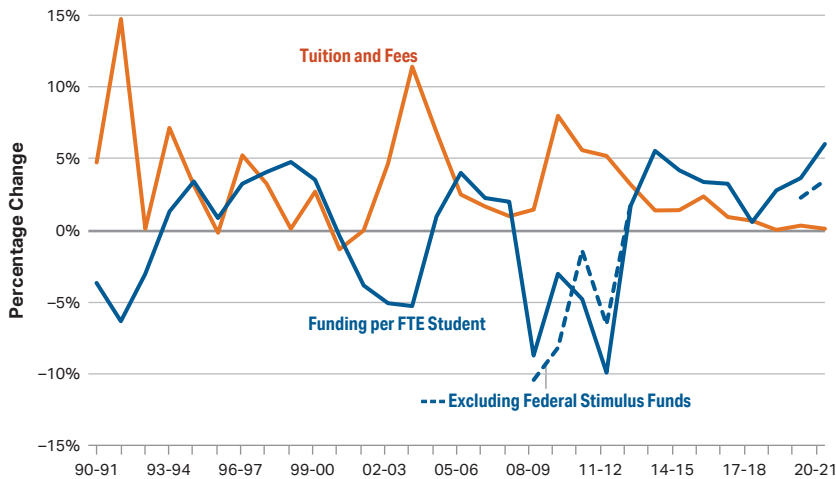
**NOTE:** Average net price is calculated as the difference between published price from College Board's Annual Survey of Colleges and grant aid from IPEDS Student Financial Aid data. Because the latest year for which grant aid data are available is 2019-20, grant aid and net prices for 2020-21 and after are projected and shown in dotted lines. Higher Education Emergency Relief Fund is included in the 2019-20 grant aid data and projected for later years.

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

# Institutional Revenues: State and Local Funding

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

**FIGURE CP-11A** Annual Percentage Changes in Inflation-Adjusted Per-Student State and Local Funding for Higher Education and in Tuition and Fees at Public Institutions, 1990-91 to 2020-21

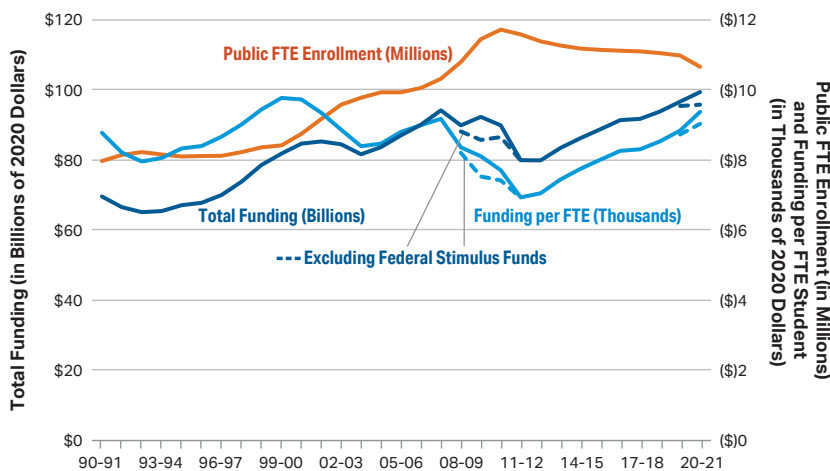


- The national average state and local funding per full-time equivalent (FTE) student in the public sector increased in 2020-21 (in inflation-adjusted dollars) for the ninth consecutive year, following four years of decline during and after the Great Recession of 2008.
- State and local funding per student reached \$9,330 in 2020-21, the highest level since 2000-01 when it was \$9,680 (in 2020 dollars).
- In the last 30 years, total state and local funding increased by 43% after adjusting for inflation, total FTE public enrollment increased by 34%, and funding per student increased by 7%.

## ALSO IMPORTANT:

- In response to the Covid-19 pandemic, the federal government provided stimulus funding that supplemented state and local funding for higher education. 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.

**FIGURE CP-11B** Total and Per-Student State and Local Funding for Higher Education in 2020 Dollars and Public FTE Enrollment, 1990-91 to 2020-21



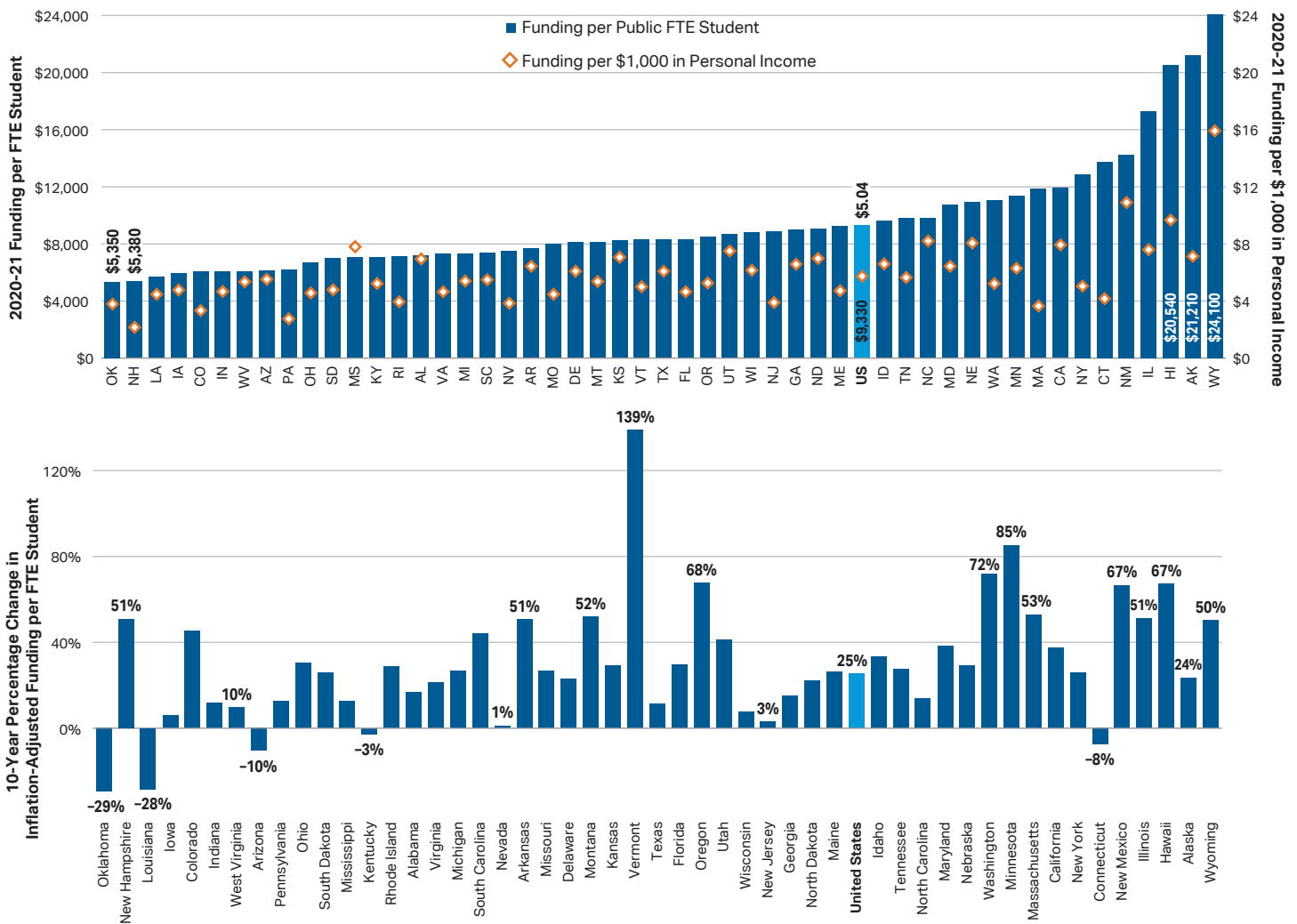
**NOTE:** Enrollment figures are fall FTE enrollments for public two-year and four-year institutions excluding medical students. Annual percentage changes in public tuition and fees are the averages of annual percentage changes in tuition and fees in the public four-year and public two-year sectors. Funding is for both two-year and four-year institutions and includes tax revenues and other state and local funds for higher education, but not funding for capital expenditures.

**SOURCE:** College Board, Annual Survey of Colleges; NCES, *Digest of Education Statistics, 2021*, Table 307.10; State Higher Education Executive Offices Association (SHEEO), State Higher Education Finance (SHEF) reports; calculations by the authors.

# Institutional Revenues: State and Local Funding

In 2020-21, state and local funding for public higher education averaged \$9,330 per full-time equivalent (FTE) student in the United States; it ranged from \$5,350 in Oklahoma and \$5,380 in New Hampshire to more than \$20,000 in Hawaii, Alaska, and Wyoming.

**FIGURE CP-12** 2020-21 State and Local Funding for Higher Education per Student and per \$1,000 in Personal Income and 10-Year Percentage Changes in Inflation-Adjusted Funding per Student, by State



SOURCE: SHEEO, SHEF reports; Bureau of Economic Analysis, Annual State Personal Income 2020; calculations by the authors.

- Between 2010-11 and 2020-21, inflation-adjusted per-student state and local funding for higher education increased by 25% in the United States and increased by 50% or more in 12 states.
- Between 2010-11 and 2020-21, inflation-adjusted per-student state and local funding for higher education declined in five states.

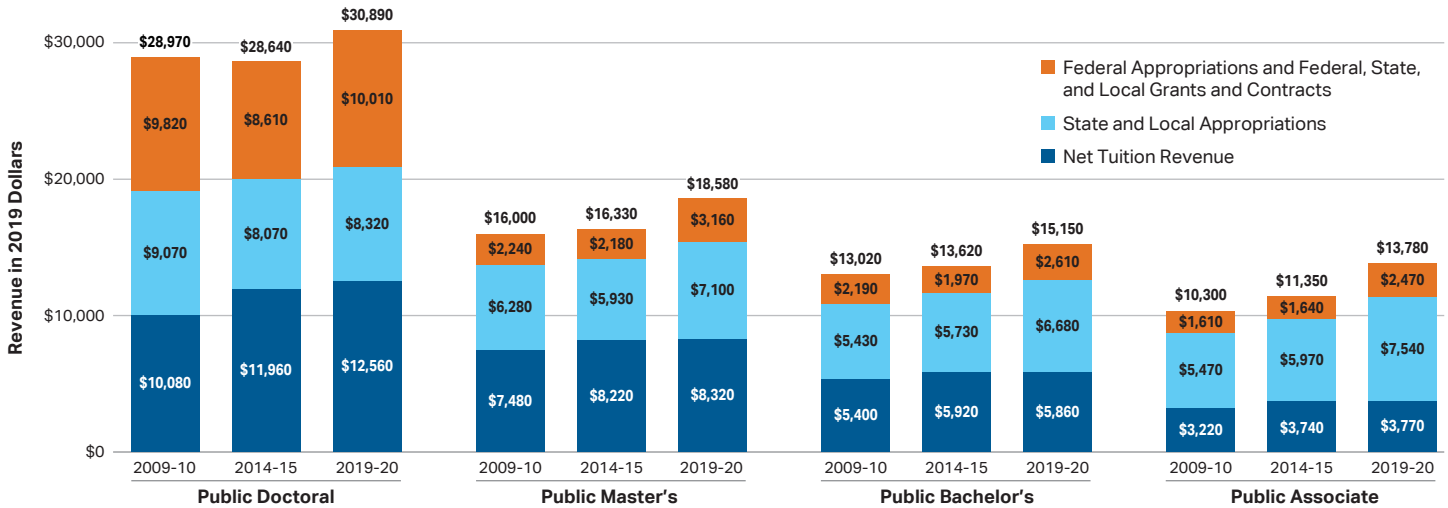
### ALSO IMPORTANT:

- Federal stimulus funding is reflected in Figure CP-12. In Vermont, federal stimulus funding accounted for 42% of total state and local funding in 2020-21. Excluding the federal stimulus, the 10-year percentage change in inflation-adjusted per-student funding in Vermont is 40%. (Authors' calculations using SHEEO SHEF data)

# Institutional Revenues: Public Institutions

In 2019-20, net tuition revenue accounted for 41% of total revenues at public doctoral universities. Net tuition as a share of total revenues in this sector remained stable between 2014-15 and 2019-20, after increasing from 35% to 42% during the previous five years.

**FIGURE CP-13** Institutional Revenues per Full-Time Equivalent (FTE) Student in 2019 Dollars at Public Institutions, 2009-10, 2014-15, and 2019-20



## Percentage of Institutional Revenues from Various Sources

	Net Tuition Revenue	State and Local Appropriations	Federal Appropriations and Federal, State, and Local Grants and Contracts
<b>Public Doctoral</b>			
2009-10	35%	31%	34%
2014-15	42%	28%	30%
2019-20	41%	27%	32%
<b>Public Master's</b>			
2009-10	47%	39%	14%
2014-15	50%	36%	13%
2019-20	45%	38%	17%
<b>Public Bachelor's</b>			
2009-10	41%	42%	17%
2014-15	43%	42%	14%
2019-20	39%	44%	17%
<b>Public Associate</b>			
2009-10	31%	53%	16%
2014-15	33%	53%	14%
2019-20	27%	55%	18%

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

**SOURCE:** NCES, IPEDS Finance and 12-Month Enrollment data, 2010, 2015 and 2020; calculations by the authors.

- At other types of public institutions, net tuition as a share of total revenues declined between 2014-15 and 2019-20, after increasing during the previous five years.
- In 2019-20, per-student revenues from the combination of government sources and net tuition were more than twice as large at public doctoral universities as at public bachelor's and two-year colleges. These per-student revenues were \$30,890 at doctoral universities, \$18,580 at master's universities, \$15,150 at bachelor's colleges, and \$13,780 at associate colleges in the public sector.

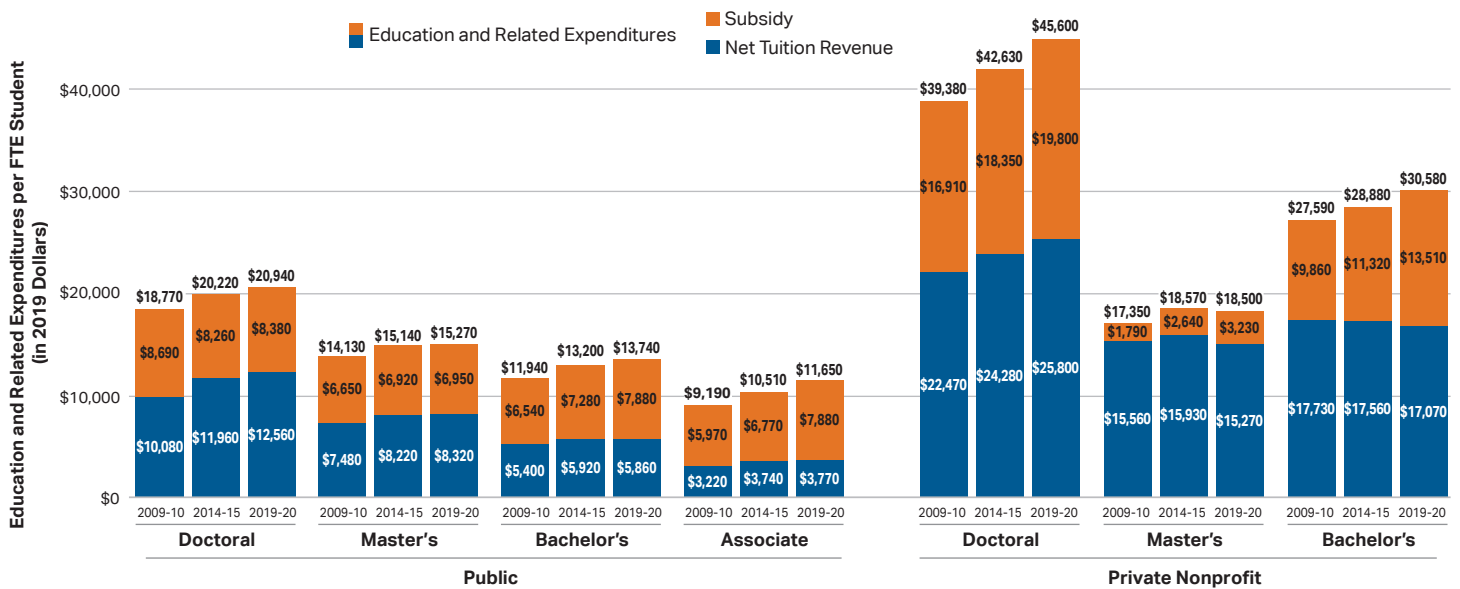
## ALSO IMPORTANT:

- In addition to the revenue sources included in Figure CP-13, institutions also receive revenues from gifts and investment returns, which account for a small share of total revenues at public institutions.
- 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 and Expenditures

Between 2014-15 and 2019-20, the average subsidy per full-time equivalent (FTE) student increased (after adjusting for inflation) at all types of public and private nonprofit institutions.

**FIGURE CP-14** Net Tuition Revenues, Subsidies, and Education and Related Expenditures per Full-Time Equivalent (FTE) Student in 2019 Dollars, 2009-10, 2014-15, and 2019-20



## Institutional Subsidy as a Percentage of Education and Related Expenditures

	Public				Private Nonprofit		
	Doctoral	Master's	Bachelor's	Associate	Doctoral	Master's	Bachelor's
2009-10	46%	47%	55%	65%	43%	10%	36%
2014-15	41%	46%	55%	64%	43%	14%	39%
2019-20	40%	46%	57%	68%	43%	17%	44%

## Net Tuition as a Percentage of Education and Related Expenditures

	Public				Private Nonprofit		
	Doctoral	Master's	Bachelor's	Associate	Doctoral	Master's	Bachelor's
2009-10	54%	53%	45%	35%	57%	90%	64%
2014-15	59%	54%	45%	36%	57%	86%	61%
2019-20	60%	54%	43%	32%	57%	83%	56%

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

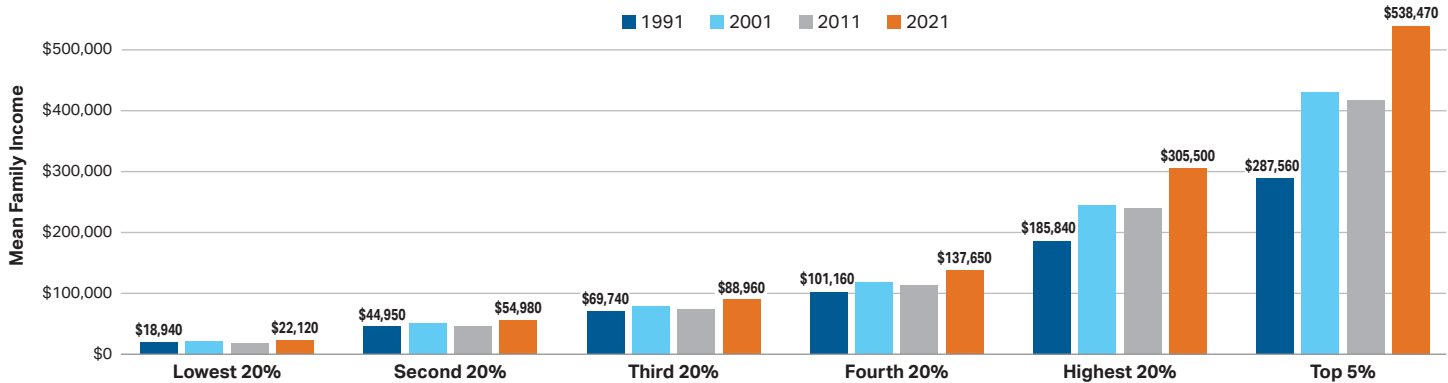
**SOURCE:** NCES, IPEDS Finance and 12-Month Enrollment data, 2010, 2015, and 2020; calculations by the authors.

- 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 service, and auxiliary enterprises.
- In 2019-20, the share of E&R expenditures at public institutions that was subsidy to students ranged from 40% at doctoral institutions to 68% at associate colleges.
- In 2019-20, the share of E&R expenditures at private nonprofit institutions that was subsidy to students was 17% at master's institutions, 43% at doctoral institutions, and 44% at bachelor's colleges.

# Family Income

Between 1991 and 2021, the average income increased by 64% for the top quintile of families and by 17% for the lowest quintile of families, after adjusting for inflation.

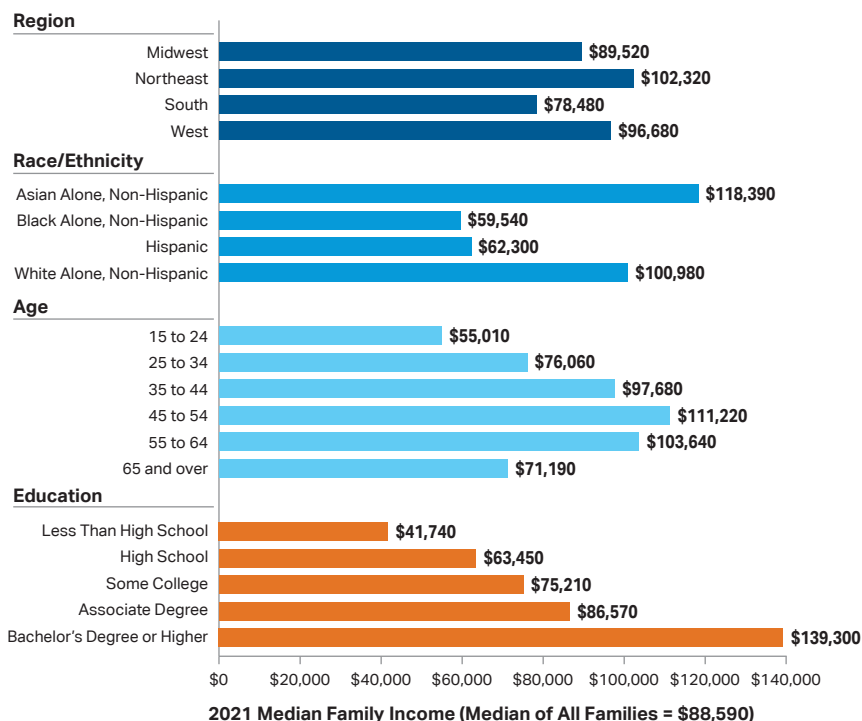
**FIGURE CP-15A** Mean Family Income in 2021 Dollars by Quintile, 1991, 2001, 2011, and 2021



	Lowest 20%	Second 20%	Third 20%	Fourth 20%	Highest 20%	Top 5%
\$ Change from 1991 to 2021	\$3,180	\$10,030	\$19,220	\$36,490	\$119,660	\$250,910
% Change from 1991 to 2021	17%	22%	28%	36%	64%	87%
2021 Income Bracket	\$40,000 or Less	\$40,001 to \$70,506	\$70,507 to \$109,354	\$109,355 to \$174,001	\$174,002 or More	\$319,770 or More
2021 Mean Income	\$22,120	\$54,980	\$88,960	\$137,650	\$305,500	\$538,470

- In 2021, average incomes ranged from \$22,120 for the lowest quintile to \$305,500 for the highest quintile and \$538,470 for the top 5% of families.
- In 2021, the median income of families headed by individuals ages 45 to 54—the age bracket of parents of most traditional-age college students—was 26% higher than the overall median (\$111,220 compared with \$88,590).
- In 2021, the \$139,300 median family income of families with at least one four-year college graduate was more than double the median for families headed by a high school graduate (\$63,450).

**FIGURE CP-15B** Median Family Income by Selected Characteristics, 2021



**ALSO IMPORTANT:**

- The share of all income going to the 20% of families with the lowest incomes declined from 4.5% in 1991 to 3.6% in 2021. The share of income going to the top 5% of families increased from 17.1% in 1991 to 22.1% in 2021. (U.S. Census Bureau, Table F-2)

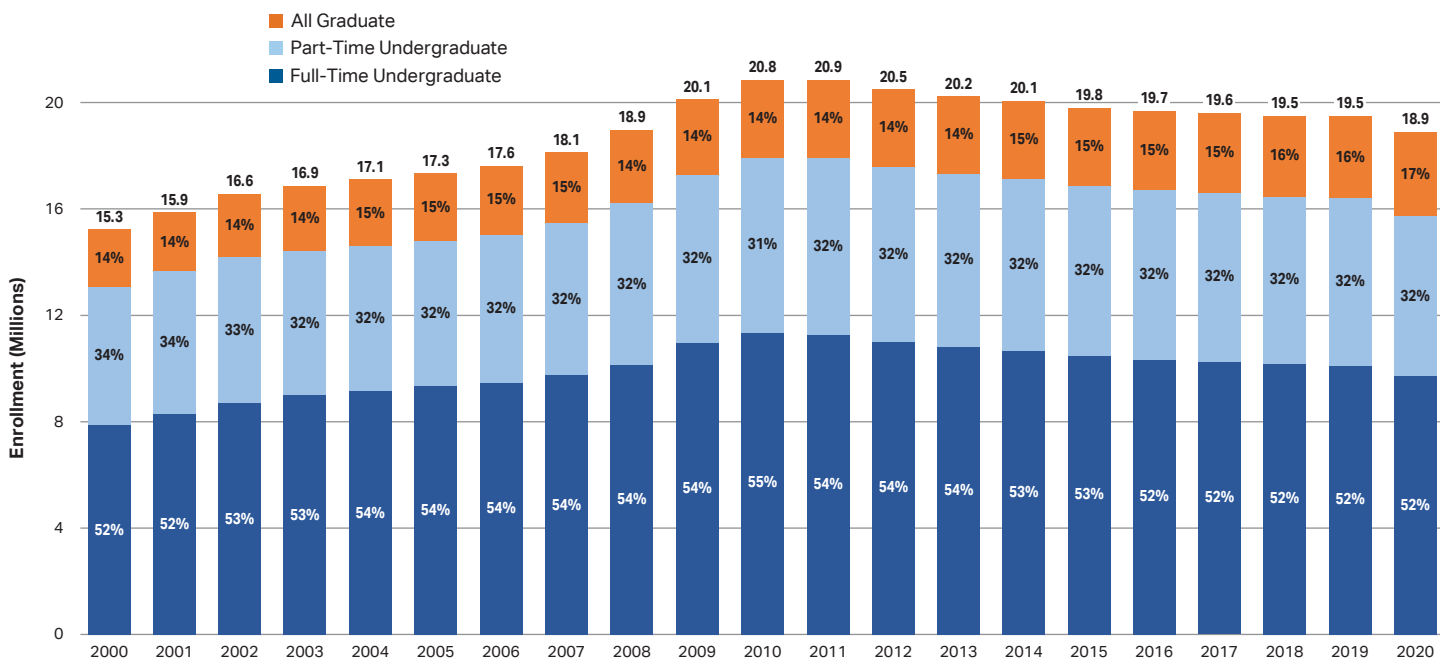
SOURCE: U.S. Census Bureau, Current Population Survey, 2021 Annual Social and Economic Supplement, Table F-1, Table F-3, Table F-5, and FINC-01; calculations by the authors.



# Enrollment Patterns over Time

Between fall 2000 and fall 2011, total postsecondary enrollment increased by 5.6 million (37%)—from 15.3 million to 20.9 million. Since the enrollment peak in fall 2011, total enrollment has declined by about 2 million (10%) to 18.9 million in fall 2020.

**FIGURE CP-16** Postsecondary Fall Enrollment (in Millions) by Attendance Status and Level of Enrollment, 2000 to 2020



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

**SOURCE:** NCES, IPEDS Fall Enrollment data, 2000 through 2020; calculations by the authors.

Total Postsecondary Fall Enrollment (in Millions), 2000 to 2020

Year	Full-Time Undergraduate	Part-Time Undergraduate	All Graduate	Total
2000	7.9	5.2	2.2	15.3
2001	8.3	5.4	2.2	15.9
2002	8.7	5.5	2.4	16.6
2003	9.0	5.4	2.4	16.9
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

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

- The share of full-time undergraduate students increased from 52% of total in fall 2000 to 55% in fall 2010. It then declined to 52% in fall 2020. The share of part-time undergraduate students ranged between 31% and 34% over the past two decades.
- The share of graduate students rose from 14% of total (2.2 million) in fall 2000 to 17% (3.1 million) in fall 2020.

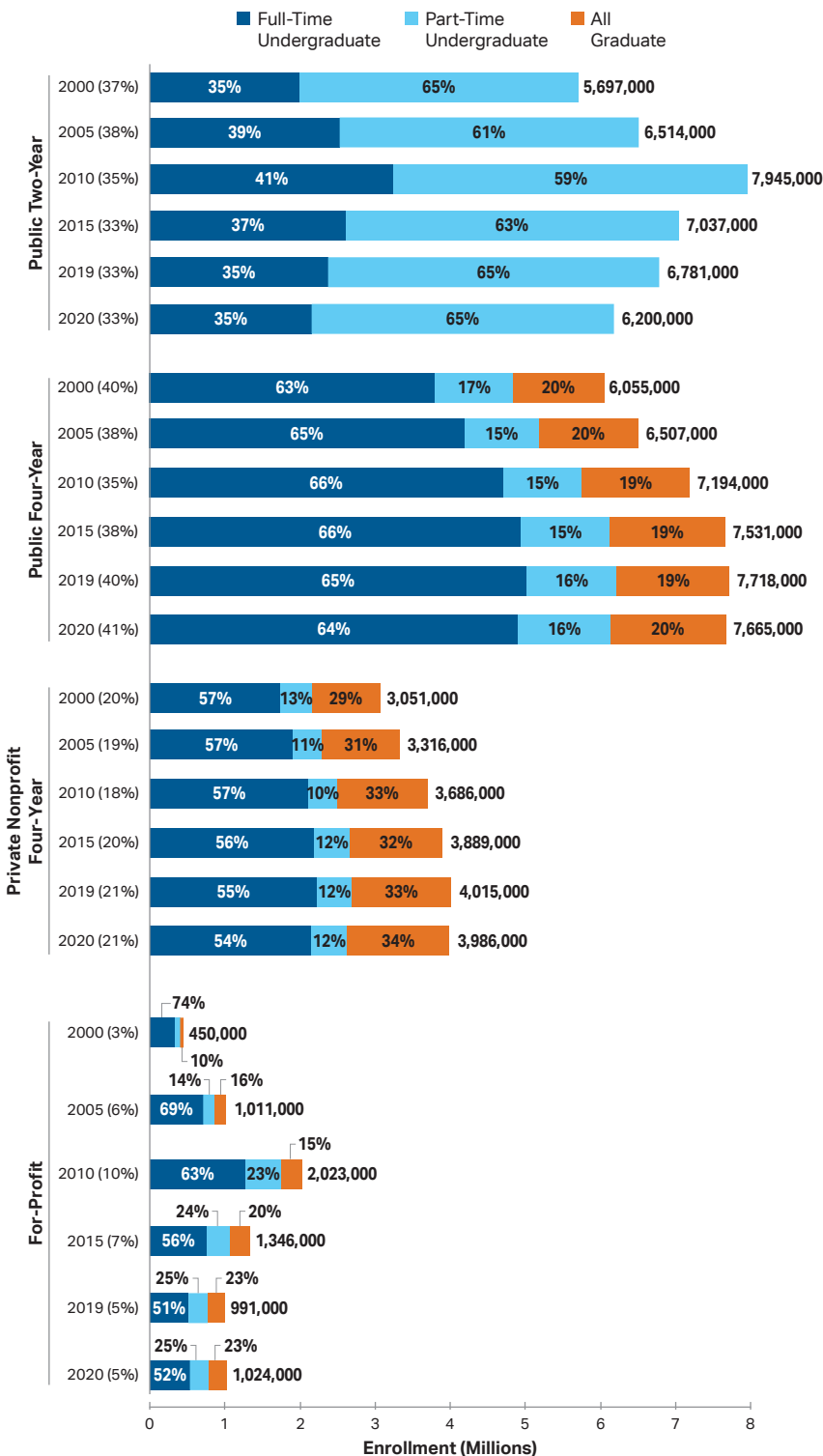
## ALSO IMPORTANT:

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

# Enrollment Patterns over Time, by Sector

Between fall 2019 and fall 2020, the public two-year sector saw the largest decline in enrollment—581,000 (9%). Total enrollment declined by 53,000 (0.7%) in the public four-year sector and by 29,000 (0.7%) in the private nonprofit four-year sector; it increased by 33,000 (3%) in the for-profit sector.

**FIGURE CP-17** Postsecondary Fall Enrollment by Sector, Attendance Status, and Level of Enrollment, 2000 to 2020, Selected Years



- Between fall 2019 and 2020, total undergraduate enrollment (including full-time and part-time students) fell by 100,000 (2%) in the public four-year sector and by 47,000 (2%) in the private nonprofit four-year sector; it increased by 29,000 (4%) in the for-profit sector.
- Between fall 2019 and 2020, total graduate student enrollment rose by 46,000 (3%) in the public four-year sector, by 18,000 (1%) in the private nonprofit four-year sector, and by 3,000 (1%) in the for-profit sector.
- Between 2000 and 2010, total enrollment in the for-profit sector more than quadrupled, from 450,000 to 2,023,000. Since 2010, enrollment in this sector declined by almost half, to 1,024,000 in 2020.
- In the for-profit sector, graduate students rose from 10% of all students in fall 2000 to 15% in 2010 and to 23% in 2020.

Postsecondary Fall Enrollment by Sector, Attendance Status, and Level of Enrollment, 2019 and 2020

Sector	Year	Full-Time Undergraduate	Part-Time Undergraduate	All Graduate	Total
Public Two-Year	2019	2,378,000	4,403,000	—	6,781,000
	2020	2,148,000	4,052,000	—	6,200,000
Public Four-Year	2019	5,021,000	1,200,000	1,498,000	7,718,000
	2020	4,910,000	1,211,000	1,544,000	7,665,000
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	3,986,000
For-Profit	2019	508,000	251,000	233,000	991,000
	2020	529,000	259,000	236,000	1,024,000

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

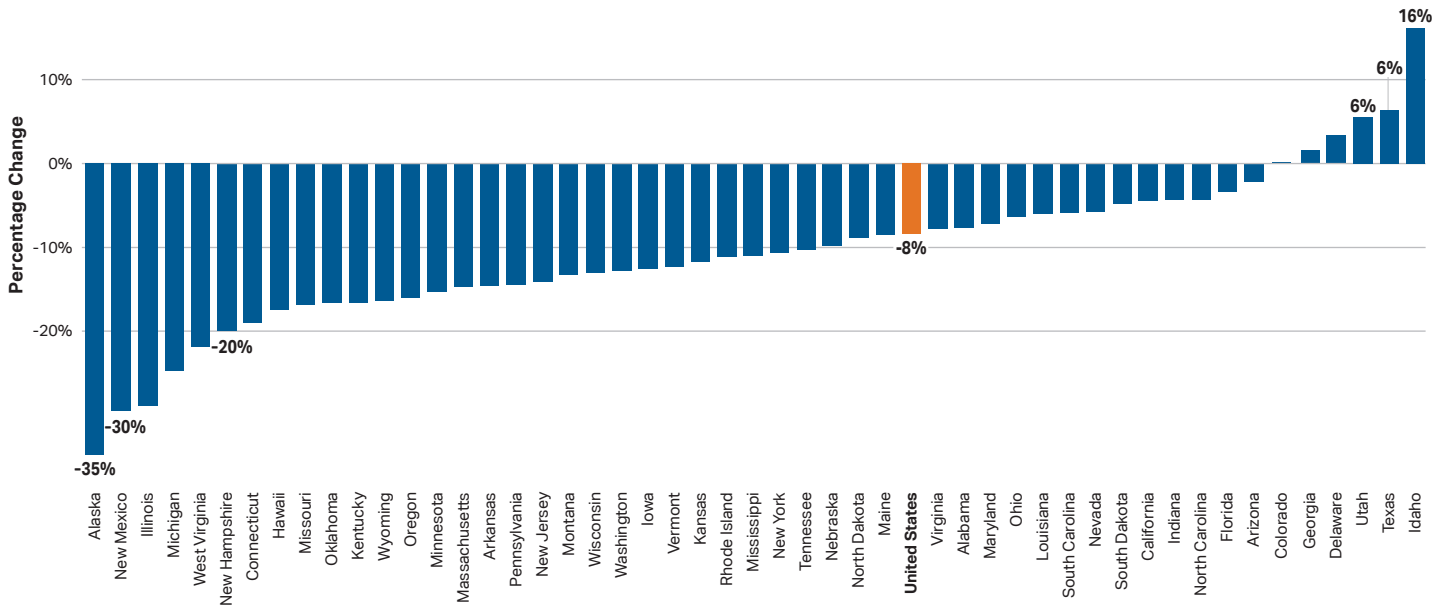
NOTE: Includes degree-granting Title-IV institutions. Percentages on the vertical axis represent the enrollment in each sector as a percentage of total enrollment. Four-year institutions include only those where more than 50% of degrees/certificates awarded are bachelor's degree or higher. Percentages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

SOURCE: NCES, IPEDS Fall Enrollment data, 2000, 2005, 2010, 2015, 2019, and 2020; calculations by the authors.

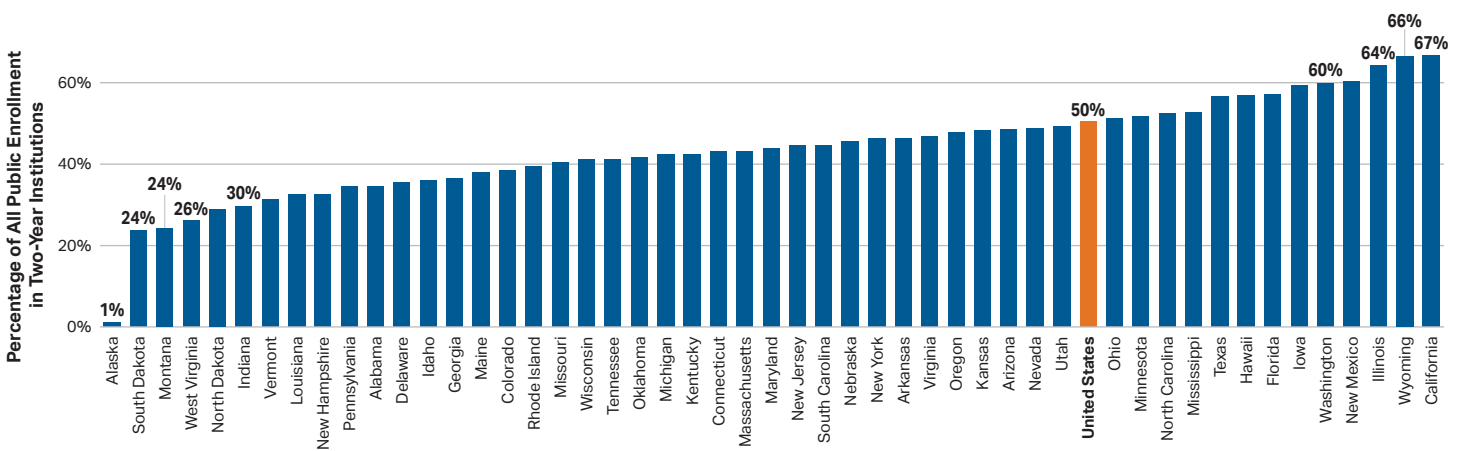
# Public Enrollment by State

Between fall 2010 and fall 2020, total enrollment declined by 1.3 million (8%) at public colleges and universities in the United States. Changes across states ranged from declines of 35% in Alaska and 30% in New Mexico to an increase of 16% in Idaho.

**FIGURE CP-18A** Ten-Year Percentage Change in Total Enrollment at Public Institutions by State, Fall 2010 to Fall 2020



**FIGURE CP-18B** Percentage of All Public Undergraduate Enrollment in Two-Year Institutions by State, Fall 2020



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

**SOURCE:** NCES, IPEDS Fall Enrollment data, 2010 and 2020; calculations by the authors.

- Between fall 2010 and fall 2020, total enrollment declined by 20% or more in six states and increased in six states.
- Overall, two-year colleges, some of which offer a limited number of bachelor's degrees, accounted for half of the public undergraduate enrollment in fall 2020. In five states, this share was 60% or more; in five states, it was below 30%.

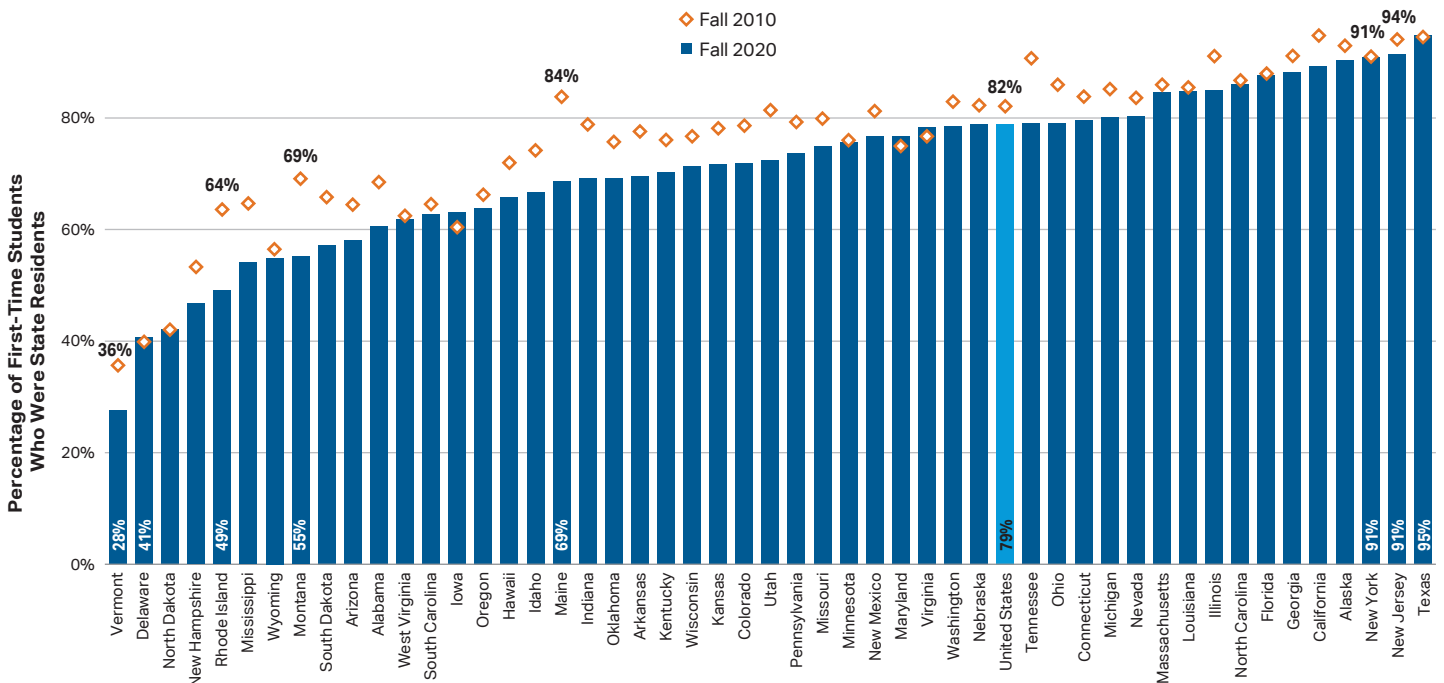
## ALSO IMPORTANT:

- Together, California and Texas enrolled 26% of the nation's students at public colleges and universities in fall 2020.
- The graduate student share of total public enrollment in fall 2020 was 11%; it ranged from 6% in California to 17% in Alabama.

# 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 79% in fall 2020.

**FIGURE CP-19** Percentage of First-Time Students at Public Four-Year Institutions Who Were State Residents, Fall 2010 and Fall 2020



**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 2020; calculations by the authors.

- In fall 2020, the percentage of first-time students at public four-year institutions who were state residents ranged from 28% in Vermont and 41% in Delaware to 91% in New York and New Jersey and 95% in Texas.
- Between 2010 and 2020, the percentage of students who were state residents declined the most in Maine (from 84% to 69%), Rhode Island (from 64% to 49%), and in Montana (69% to 55%).
- In six states, the percentage of first-time students at public four-year institutions who were state residents increased between fall 2010 and fall 2020. The largest increases were 3 percentage points (from 60% to 63%) in Iowa and 2 percentage points in Maryland (from 75% to 77%).

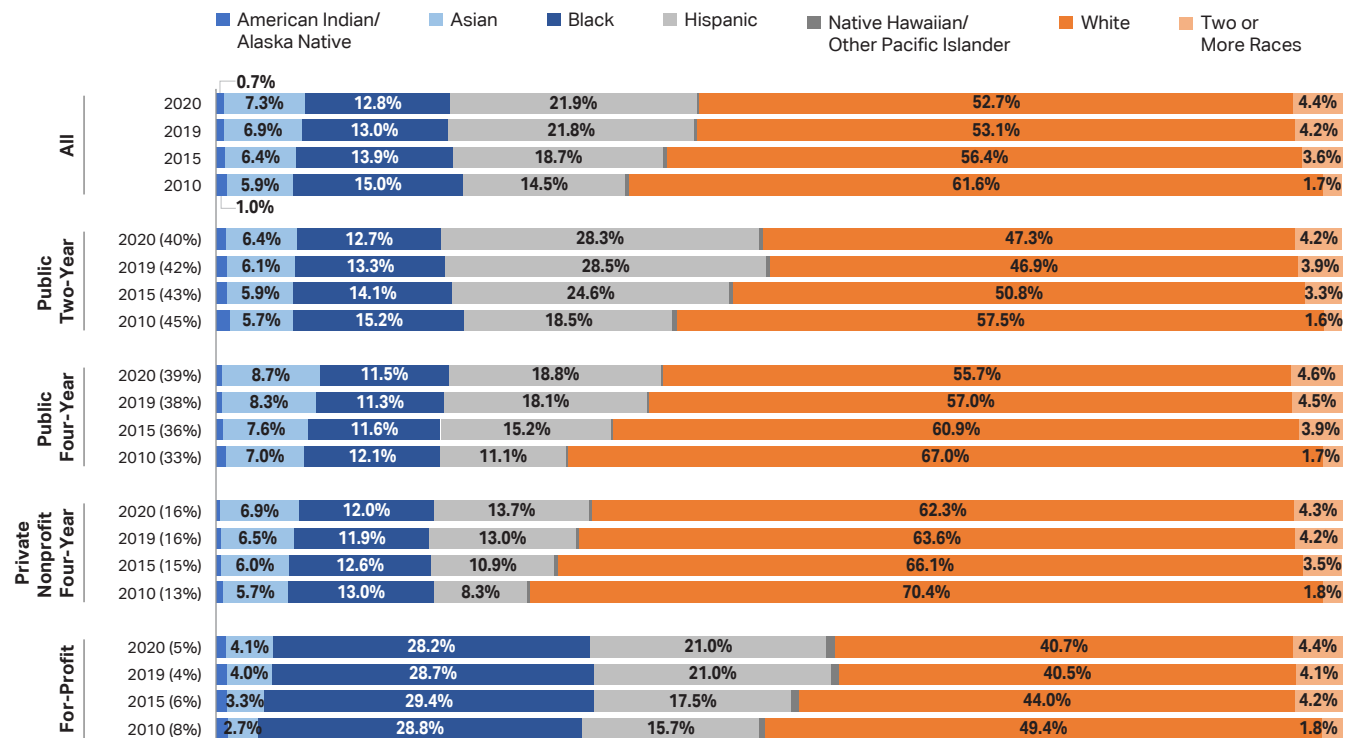
## ALSO IMPORTANT:

- In 2020, while 91% of all first-time students at New Jersey public four-year colleges were from New Jersey, only 46% of state residents who enrolled in a four-year college chose an in-state four-year institution.
- Most 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.

# Enrollment by Race/Ethnicity

Between fall 2010 and fall 2020, the shares of undergraduate students who were Asian, Hispanic, or two or more races increased while the shares of undergraduate students who were Black, White, or American Indian/Alaska Native declined.

**FIGURE CP-20** Distribution of Undergraduate Enrollment by Sector and Race/Ethnicity, Fall 2010 through Fall 2020, Selected Years



**NOTE:** Includes degree-granting Title IV postsecondary institutions. Nonresident aliens and “unknown” categories are excluded. Four-year institutions include only those where more than 50% of degrees/certificates awarded are bachelor’s degree or higher. Percentages on the vertical axis represent the enrollment in each sector as a percentage of total undergraduate enrollment. Percentages may not sum to 100 because of rounding.

**SOURCE:** NCES, IPEDS Fall Enrollment data, 2010 through 2020; calculations by the authors.

- Hispanic students represented 18.5% of all undergraduates in the public two-year sector in fall of 2010. The share of these students in the public two-year sector increased to 24.6% in fall 2015 and to 28.3% in fall 2020.
- Asian students represented 7% of all undergraduates in the public four-year sector in fall of 2010. The share of these students in the public four-year sector increased to 7.6% in fall 2015 and to 8.7% in fall 2020.
- White students represented 67% of all undergraduates in the public four-year sector in fall of 2010. The share of these students in the public four-year sector decreased to 60.9% in fall 2015 and to 55.7% in fall 2020.
- In fall 2020, the share of undergraduates who are Black ranged from 11.5% at public four-year institutions to 28.2% at for-profit institutions.

## ALSO IMPORTANT:

- Hispanic students are disproportionately enrolled in public two-year colleges. One reason for this is that states with large Hispanic populations such as California, Florida, and Texas also have higher shares of students enrolled in the public two-year sector. (Figure CP-18B)
- In 2020, Hispanic students accounted for an estimated 25.3% of all public high school graduates in the United States, up from 17.5% in 2010. The share of public high school graduates who are White declined from 60.2% in 2010 to 50.1% in 2020. (Western Interstate Commission for Higher Education, *Knocking at the College Door*, 10<sup>th</sup> edition)



TRENDS IN HIGHER EDUCATION SERIES

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# Trends in Student Aid 2022

# Total Student Aid

In 2021-22, undergraduate and graduate students received a total of \$234.6 billion in student aid in the form of grants, Federal Work-Study, federal loans, and federal tax credits and deductions.

**TABLE SA-1** Total Student Aid and Nonfederal Loans in 2021 Dollars (in Millions), Undergraduate and Graduate Students Combined, 1991-92 to 2021-22, Selected Years

	Academic Year									10-Year % Change	30-Year % Change	
	91-92	01-02	11-12	16-17	17-18	18-19	19-20	20-21	Preliminary 21-22			
<b>Federal Aid</b>												
<b>Grants</b>												
Pell Grants	\$11,525	\$15,262	\$40,446	\$30,363	\$31,695	\$30,657	\$30,119	\$27,710	\$25,865	-36%	124%	
FSEOG	\$1,034	\$1,057	\$886	\$828	\$810	\$906	\$890	\$905	\$871	-2%	-16%	
LEAP	\$124	\$84	—	—	—	—	—	—	—	—	—	
Veterans' Benefits	\$1,702	\$2,450	\$12,112	\$13,599	\$12,901	\$12,880	\$12,156	\$11,025	\$9,781	-19%	475%	
<b>Total Federal Grants</b>	<b>\$14,384</b>	<b>\$18,853</b>	<b>\$53,444</b>	<b>\$44,790</b>	<b>\$45,407</b>	<b>\$44,442</b>	<b>\$43,165</b>	<b>\$39,639</b>	<b>\$36,518</b>	<b>-32%</b>	<b>154%</b>	
<b>Loans</b>												
Perkins Loans	\$1,726	\$1,896	\$1,143	\$1,001	\$697	—	—	—	—	—	—	
Subsidized	\$18,823	\$26,609	\$48,878	\$24,447	\$23,112	\$21,383	\$19,970	\$17,337	\$15,444	-68%	-18%	
Unsubsidized	—	\$22,463	\$56,567	\$56,357	\$53,914	\$51,709	\$50,741	\$48,505	\$43,805	-23%	—	
Parent PLUS	\$1,998	\$6,307	\$13,343	\$14,189	\$14,092	\$13,800	\$13,093	\$10,515	\$10,402	-22%	421%	
Grad PLUS	—	—	\$9,010	\$10,890	\$11,380	\$11,589	\$11,888	\$12,305	\$12,375	37%	—	
<b>Total Federal Loans</b>	<b>\$22,547</b>	<b>\$57,275</b>	<b>\$128,940</b>	<b>\$106,883</b>	<b>\$103,195</b>	<b>\$98,481</b>	<b>\$95,422</b>	<b>\$88,663</b>	<b>\$82,026</b>	<b>-36%</b>	<b>264%</b>	
<b>Federal Work-Study</b>	\$1,183	\$1,535	\$1,171	\$1,108	\$1,085	\$1,208	\$1,177	\$1,174	\$1,143	-2%	-3%	
<b>Education Tax Benefits</b>	—	\$7,800	\$24,300	\$18,060	\$16,110	\$14,600	\$13,320	\$12,220	\$10,830	-55%	—	
<b>Total Federal Aid</b>	<b>\$38,114</b>	<b>\$85,463</b>	<b>\$207,856</b>	<b>\$170,840</b>	<b>\$165,796</b>	<b>\$158,731</b>	<b>\$153,084</b>	<b>\$141,696</b>	<b>\$130,516</b>	<b>-37%</b>	<b>242%</b>	
<b>State Grants</b>	\$3,967	\$7,865	\$11,320	\$12,406	\$13,195	\$13,337	\$13,733	\$13,510	\$12,978	15%	227%	
<b>Institutional Grants</b>	\$14,106	\$25,919	\$50,187	\$65,375	\$68,339	\$70,690	\$73,031	\$74,437	\$74,352	48%	427%	
<b>Private and Employer Grants</b>	\$4,810	\$9,810	\$16,970	\$17,910	\$18,280	\$18,390	\$18,270	\$17,300	\$16,760	-1%	248%	
<b>Total Federal, State, Institutional, and Other Aid</b>	<b>\$60,997</b>	<b>\$129,057</b>	<b>\$286,332</b>	<b>\$266,532</b>	<b>\$265,610</b>	<b>\$261,149</b>	<b>\$258,117</b>	<b>\$246,943</b>	<b>\$234,607</b>	<b>-18%</b>	<b>285%</b>	
<b>Nonfederal Loans</b>	—	\$9,500	\$10,000	\$12,800	\$13,200	\$14,100	\$15,300	\$12,600	\$12,700	27%	—	
<b>Total Student Aid and Nonfederal Loans</b>	<b>\$60,997</b>	<b>\$138,557</b>	<b>\$296,332</b>	<b>\$279,332</b>	<b>\$278,810</b>	<b>\$275,249</b>	<b>\$273,417</b>	<b>\$259,543</b>	<b>\$247,307</b>	<b>-17%</b>	<b>305%</b>	

**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 2021-22 institutional grant aid and state grant aid are estimated. Components may not sum to totals because of rounding.

**SOURCE:** See page 51 for Table SA-1 data sources.

- The federal government's share of total student aid decreased from 73% in 2011-12 to 56% in 2021-22.
- Between 2011-12 and 2021-22, total grant aid for postsecondary students rose by 7% (in inflation-adjusted dollars) to \$140.6 billion. Institutional grants grew most rapidly, increasing by 48% to an estimated \$74.4 billion in 2021-22.
- Between 2011-12 and 2021-22, total federal loans declined by 36% (in inflation-adjusted dollars) to \$82.0 billion.

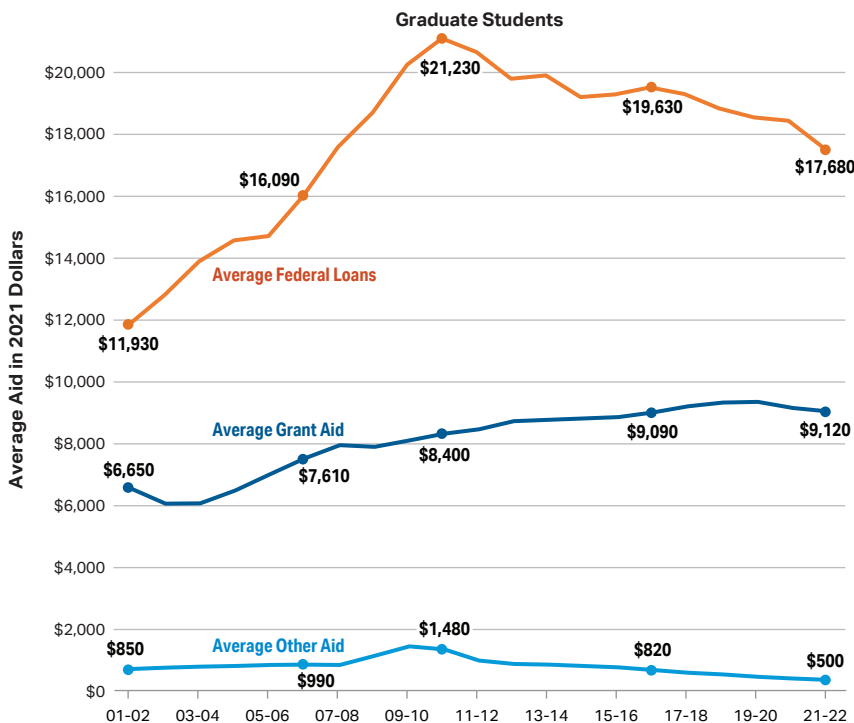
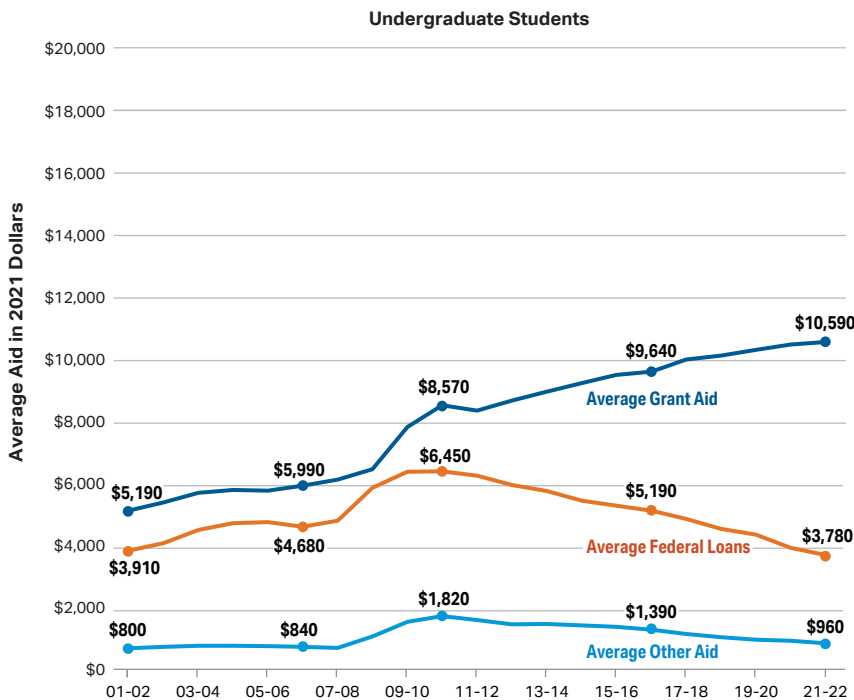
## ALSO IMPORTANT:

- In 2021-22, undergraduate students received 74% (\$174.4 billion) of total student aid, including 96% of all federal grants and 52% of federal loans. They received 86% 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 2001-02 and 2021-22, average grant aid per full-time equivalent (FTE) undergraduate student doubled (from \$5,190 to \$10,590 in 2021 dollars) and average grant aid per FTE graduate student increased by 37% (from \$6,650 to \$9,120 in 2021 dollars).

**FIGURE SA-1** Average Aid per Full-Time Equivalent (FTE) Student in 2021 Dollars, 2001-02 to 2021-22



- Average federal loans per FTE student peaked in 2010-11 for both undergraduate and graduate students. Federal loans per FTE undergraduate student declined to \$3,780 in 2021-22, from a peak of \$6,450 (in 2021 dollars) in 2010-11. Federal loans per FTE graduate student declined to \$17,680 in 2021-22, from a peak of \$21,230 in 2010-11.
- In 2021-22, average other aid (federal tax benefits and work-study) was \$960 per FTE undergraduate student and \$500 per FTE graduate student.

**ALSO IMPORTANT:**

- In 2021-22, most of the “Other Aid” for both undergraduate and graduate students was from education tax credits and deductions. About 10% was from Federal Work-Study.

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

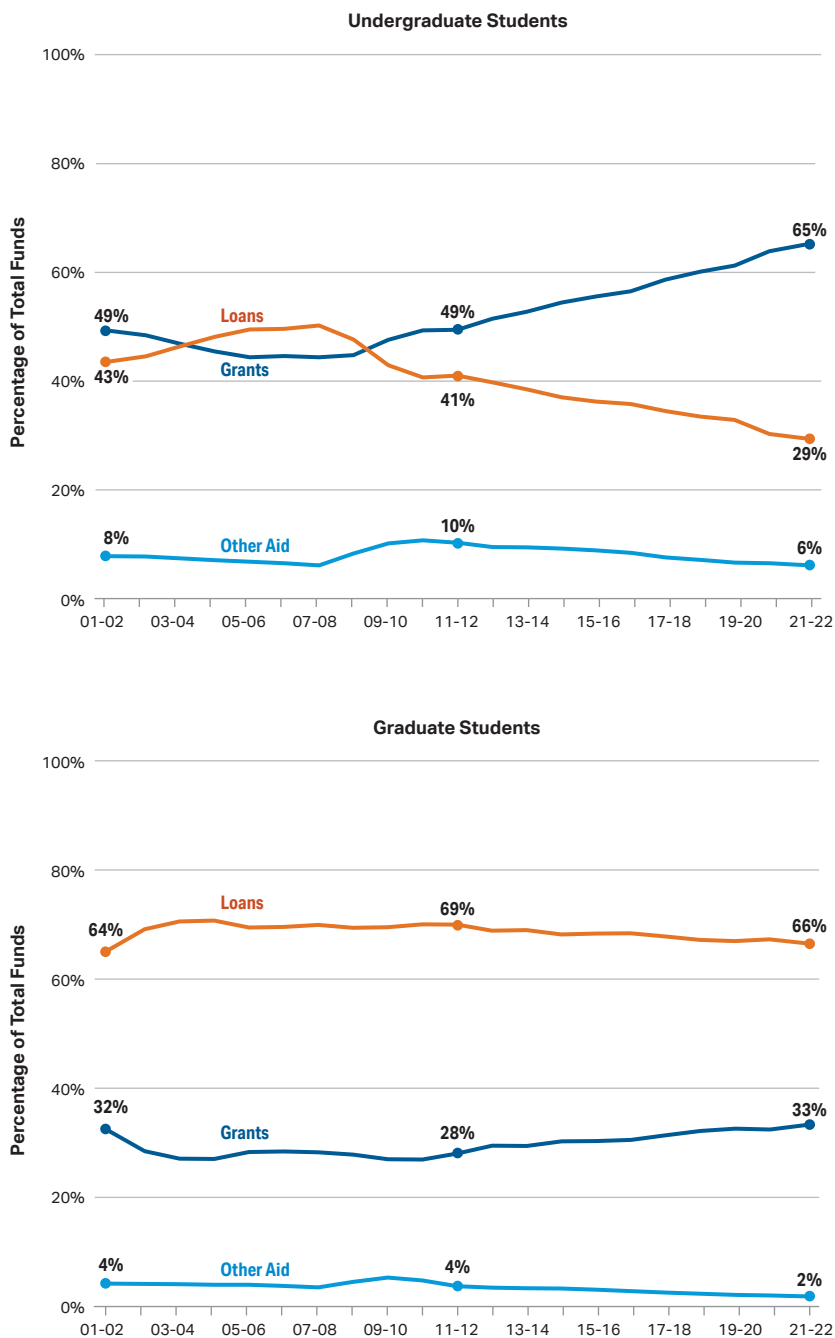
**SOURCE:** Table SA-3 online. Please see page 51 for Table SA-3 data sources.



# Grants, Loans, and Other Aid

Loans (including both federal and nonfederal) fell from 41% of the funds undergraduate students used to supplement their own and their family resources in 2011-12 to 29% in 2021-22.

**FIGURE SA-2** Composition of Total Aid and Nonfederal Loans, 2001-02 to 2021-22



- Grants rose from 49% of total funding in 2011-12 to 65% in 2021-22 for undergraduate students.
- Between 2001-02 and 2021-22, loans consistently made up 64% to 70% of the funds graduate students used to supplement their own resources to finance their studies.
- Grants have been the source of 26% to 33% of funding for graduate students over this 20-year period.
- In 2021-22, the combination of federal tax benefits and Federal Work-Study (FWS) made up 6% of all student aid and nonfederal loans for undergraduate students and 2% for graduate students.

**ALSO IMPORTANT:**

- For undergraduate students, total grant aid increased by 5% and total loan volume fell by 43% between 2011-12 and 2021-22, after adjusting for inflation. (Table SA-1 online)
- For graduate students, total grant aid increased by 14% and total loan volume fell by 9% between 2011-12 and 2021-22, after adjusting for inflation. (Table SA-1 online)

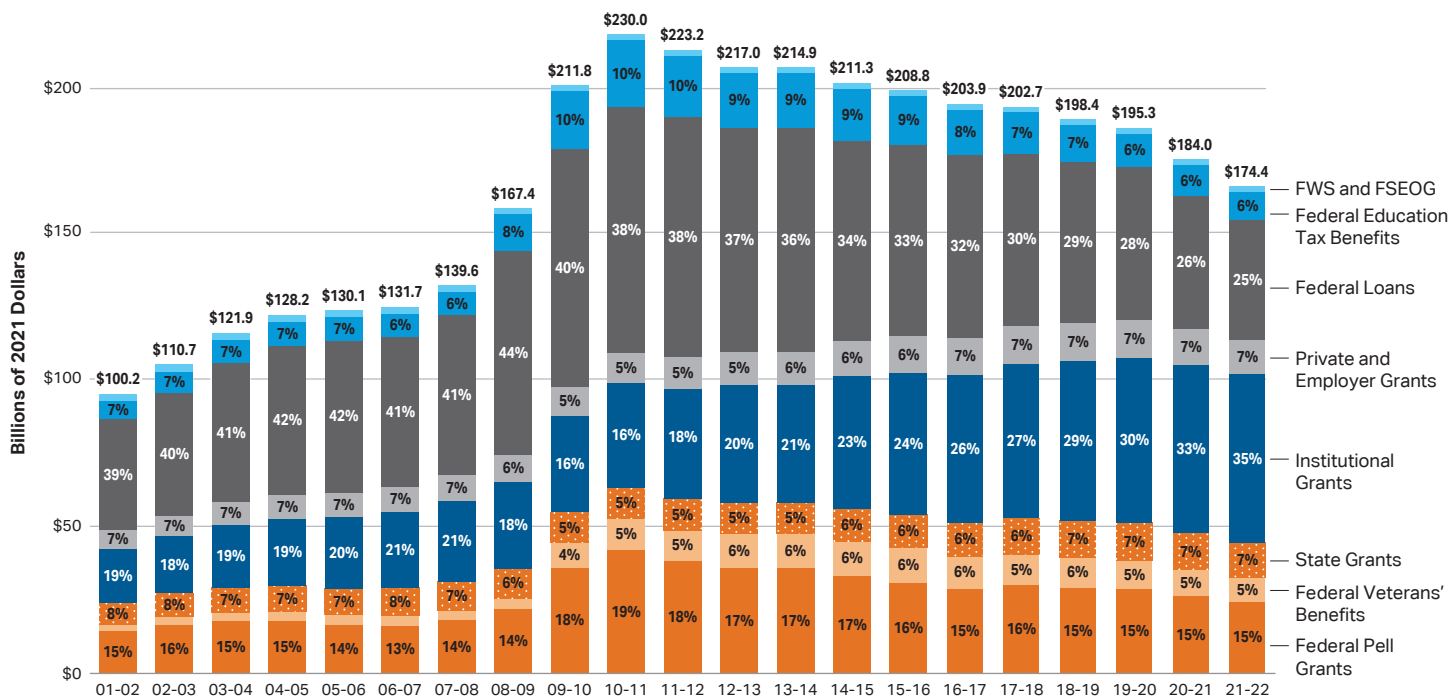
**NOTE:** Nonfederal loans are included to show the total education borrowing by students and parents. "Other Aid" includes Federal Work-Study and federal education tax credits and deductions. Percentages may not sum to 100 because of rounding.

**SOURCE:** Table SA-4 online. Please see page 51 for Table SA-4 data sources.

# Total Undergraduate Student Aid by Type

Total financial aid for undergraduate students peaked in 2010-11 (\$230.0 billion in 2021 dollars) and declined to \$174.4 billion in 2021-22.

**FIGURE SA-3** Total Undergraduate Student Aid in 2021 Dollars by Source and Type (in Billions), 2001-02 to 2021-22



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

**SOURCE:** Table SA-1 online. Please see page 51 for Table SA-1 data sources.

- Between 2011-12 and 2021-22, institutional grant aid increased by 53% (\$20.9 billion in 2021 dollars).
- Between 2011-12 and 2021-22, federal loans declined by 50% (\$42.9 billion in 2021 dollars) and federal Pell Grants declined by 36% (\$14.6 billion in 2021 dollars).

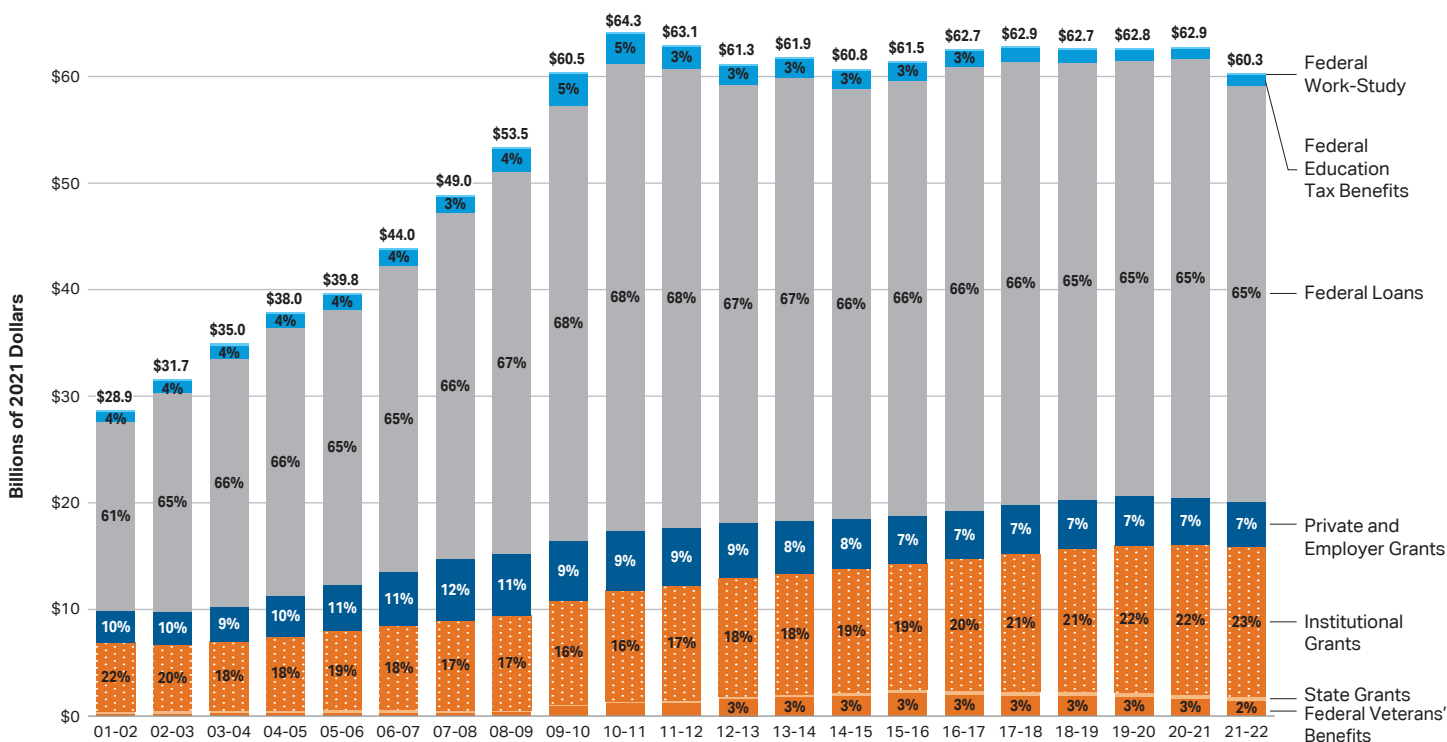
## ALSO IMPORTANT:

- Between 2011-12 and 2021-22, full-time equivalent undergraduate enrollment decreased by 16% while total grant aid to undergraduate students increased by 5% and total aid (including grants, loans, and other aid) decreased by 22%. Over this decade, average grant aid per undergraduate student increased by 26% (\$2,190) and average total aid per undergraduate student decreased by 7% (\$1,090). (Table SA-3 online)

# Total Graduate Student Aid by Type

Total financial aid for graduate students peaked in 2010-11 (\$64.3 billion in 2021 dollars) and has remained stable at about \$61 billion to \$63 billion between 2011-12 and 2020-21. It then slightly declined to \$60.3 billion in 2021-22.

**FIGURE SA-4** Total Graduate Student Aid in 2021 Dollars by Source and Type (in Billions), 2001-02 to 2021-22



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

**SOURCE:** Table SA-1 online. Please see page 51 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 2021-22, 65% of total funding for graduate students is from federal loans.
- Between 2001-02 and 2011-12, federal loans for graduate students more than doubled, increasing from \$17.7 billion to \$43.1 billion in 2021 dollars. Federal loans for these students decreased by 9% over the next decade to \$39.0 billion in 2021-22.
- Institutional grants are the second largest funding source for graduate students. Between 2001-02 and 2011-12, institutional grants for graduate students rose by 65%, from \$6.5 billion to \$10.7 billion in 2021 dollars. Institutional grants grew by another 32% over the next decade to \$14.1 billion in 2021-22.

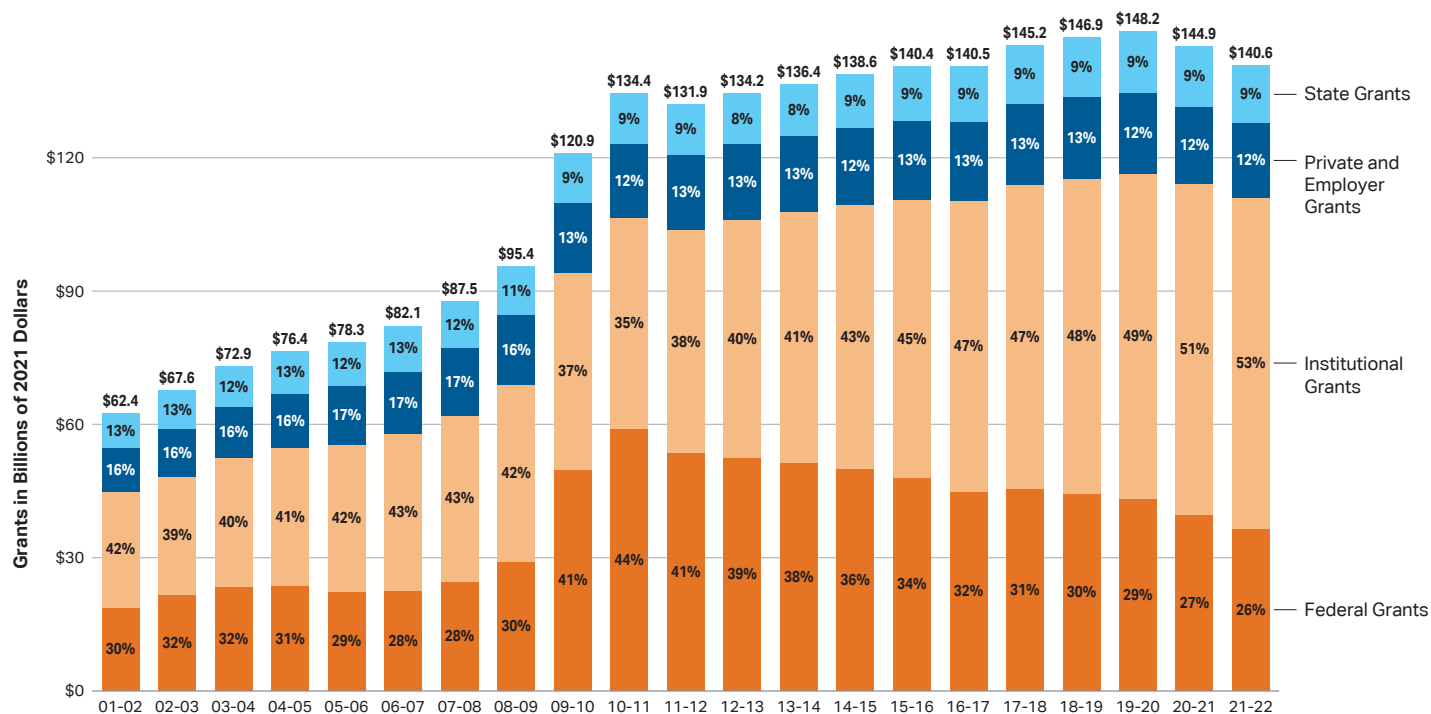
## ALSO IMPORTANT:

- Between 2011-12 and 2021-22, full-time equivalent graduate enrollment increased by 7% while total grant aid to graduate students increased by 14% and total aid (including grants, loans, and other aid) decreased by 4%. Over this decade, average grant aid per graduate student increased by 7% (\$570) and average total aid per graduate student decreased by 10% (\$3,160). (Table SA-3 online)

# Sources of Grant Aid

The total amount of grant aid supporting postsecondary students increased by 111% (after adjusting for inflation) between 2001-02 and 2011-12 and by another 7% between 2011-12 and 2021-22, reaching a total of \$140.6 billion.

**FIGURE SA-5** Total Grant Aid in 2021 Dollars by Source of Grant, 2001-02 to 2021-22



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

**SOURCE:** Please see page 51 for Figure SA-5 data sources.

- Between 2011-12 and 2021-22, institutional grant aid rose by \$24.2 billion (in 2021 dollars) reaching a total of \$74.4 billion in 2021-22. Institutional grants accounted for 53% of all grant aid for undergraduate and graduate students in 2021-22.
- In 2001-02, federal grants constituted 30% of total grant aid for undergraduate and graduate students. This share peaked at 44% in 2010-11 and declined to 26% in 2021-22.
- Since 2009-10, state grant aid was between 8% and 9% of all grant aid. Total state grant aid grew by 44% (after adjusting for inflation) between 2001-02 and 2011-12 and by another 15% over the decade ending in 2021-22.
- Grants from employers and other private sources were between 12% and 17% of total grant aid to postsecondary students for the entire two decades from 2001-02 through 2021-22 and were 12% of the total in 2021-22.

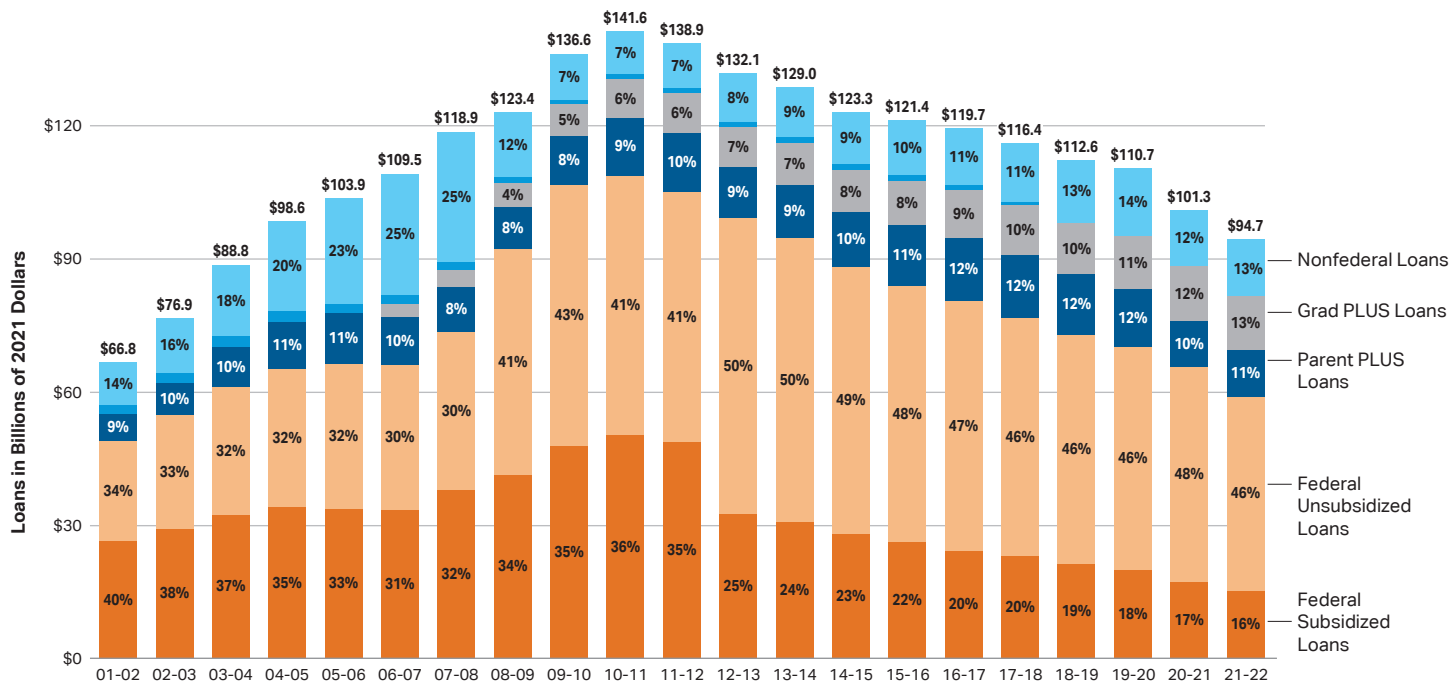
## ALSO IMPORTANT:

- Grant aid for veterans increased from 23% of federal grant aid in 2011-12 to 27% in 2021-22. At the same time, Pell Grants decreased from 76% to 71% of the total. (Table SA-1 online)
- Figure SA-5 shows the composition of grant aid for undergraduate and graduate students combined. In 2021-22, 7% of graduate student grant aid came from the federal government in the form of aid to veterans, 70% from institutions, 21% from employers and other private sources, and 2% from states. For undergraduate students, the percentages were 29% federal, 50% institutional, 10% private and employer, and 10% state. (Table SA-1 online)

# Types of Loans

Total education borrowing declined for the 11th consecutive year in 2021-22. Between 2020-21 and 2021-22, total education borrowing declined by \$6.6 billion (7%) after adjusting for inflation.

**FIGURE SA-6** Total Federal and Nonfederal Loans in 2021 Dollars by Type of Loan, 2001-02 to 2021-22



**NOTE:** Nonfederal loans include loans to students from states and institutions in addition to private loans issued by banks, credit unions, and other lenders. Values for nonfederal loans are estimates and are less precise than federal loan amounts. The dark blue segment that ended in 2017-18 represents Perkins Loans.

**SOURCE:** Please see page 51 for Figure SA-6 data sources.

- Total annual student and parent borrowing for postsecondary education reached its peak of \$141.6 billion (in 2021 dollars) in 2010-11. It then declined by 33% (\$46.9 billion in 2021 dollars) to \$94.7 billion in 2021-22.
- Between 2010-11 and 2021-22, federal Direct subsidized and unsubsidized student loans fell by \$49.8 billion (46%) and borrowing through parent PLUS declined by \$2.8 billion (21%). Total Grad PLUS borrowing increased by \$3.7 billion (43%) over this period.
- 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 \$29 billion (in 2021 dollars) in 2007-08 to \$10 billion in 2009-10, before increasing to about \$13 billion in 2021-22. Nonfederal loans accounted for about 13% of all education loans in 2021-22.

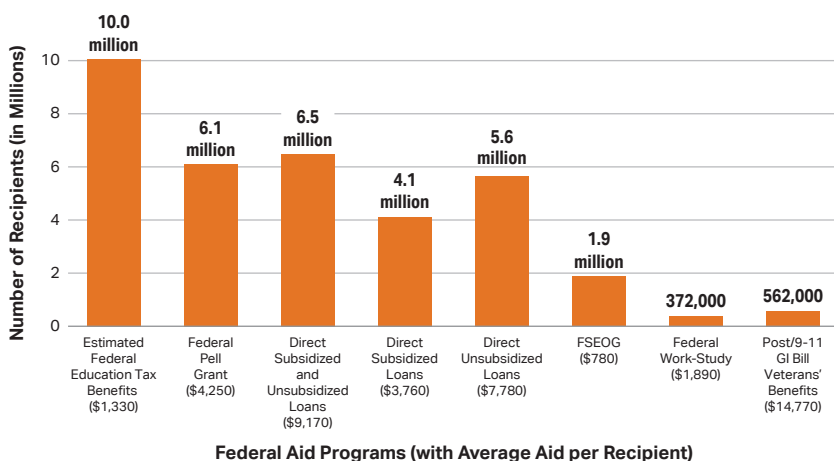
## ALSO IMPORTANT:

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

# Federal Aid

In 2021-22, average benefits from the Post-9/11 GI Bill program were nearly \$15,000, compared with \$4,250 per Pell Grant recipient. There were 6.1 million Pell Grant recipients compared with 562,000 veterans' benefits recipients.

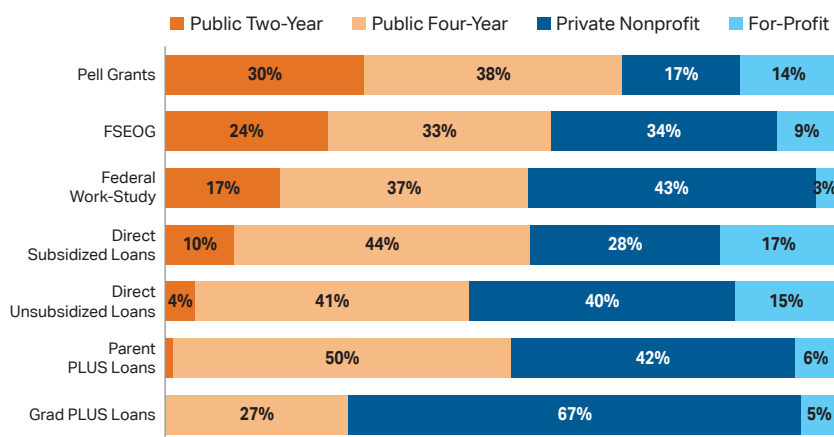
**FIGURE SA-7** Number of Recipients by Federal Aid Program (with Average Aid Received), 2021-22



**NOTE:** Data on tax benefits are for 2019 and are estimated. FSEOG and FWS amounts are for 2020-21 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 51 for Figure SA-7 data sources.

**FIGURE SA-8** Percentage Distribution of Federal Aid Funds by Sector, 2020-21



**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 51 for Figure SA-8 data sources.

- In 2021-22, the total number of borrowers in the subsidized and unsubsidized Direct Loan programs was 6.5 million—less than the sum of the number of recipients in each program because about half of borrowers participated in both programs.
- In 2020-21, public two-year college students, who made up 29% of full-time equivalent (FTE) undergraduate enrollment, received 30% of Pell Grant funds.
- In 2020-21, students in the private nonprofit sector accounted for 20% of undergraduate, 45% of graduate, and 24% of total postsecondary FTE enrollment. They received 67% of Grad PLUS loans, 42% of Parent PLUS loans, and 43% 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.

## Distribution of Fall 2020 Enrollment by Sector

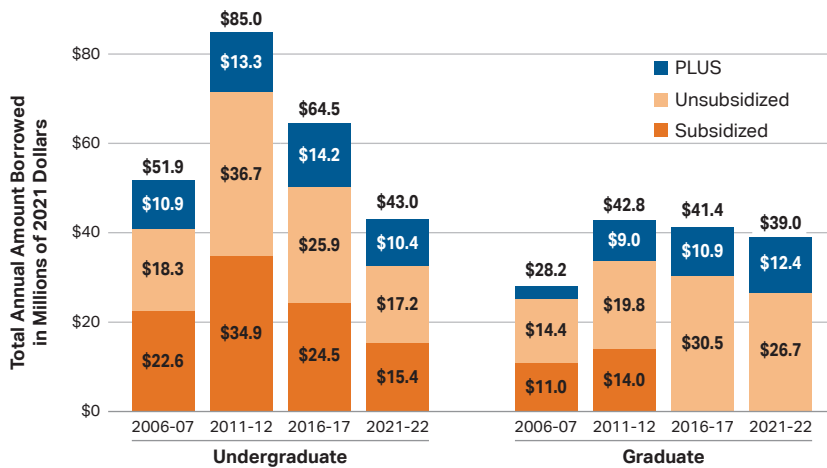
	FTE Undergraduate Students	FTE Graduate Students	All FTE Students
Public Two-Year	29%	0%	25%
Public Four-Year	44%	48%	45%
Private Nonprofit	20%	45%	24%
For-Profit	7%	7%	7%

**SOURCE:** NCES, IPEDS Enrollment data.

# Federal Loans: Annual Borrowing

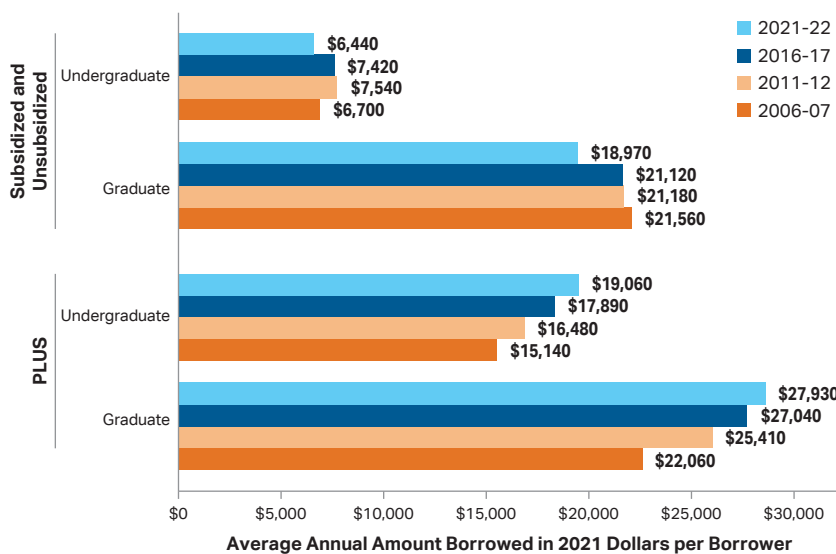
After rapid growth in annual borrowing between 2006-07 and 2011-12, total federal loans to undergraduate students declined by 49% (\$42.0 billion in 2021 dollars) and total federal loans to graduate students decreased by 9% (\$3.8 billion) between 2011-12 and 2021-22.

**FIGURE SA-9A** Total Annual Amount Borrowed from Federal Subsidized, Unsubsidized, and PLUS Loans in Billions of 2021 Dollars, 2006-07 to 2021-22, Selected Years



- The share of annual federal education loans going to graduate students (who constitute about 16% of all postsecondary students) rose from 35% (\$28.2 billion out of \$80.1 billion in 2021 dollars) in 2006-07 to 48% (\$39.0 billion out of \$82.0 billion) in 2021-22.
- In 2021-22, undergraduates taking subsidized and/or unsubsidized loans borrowed an average of \$6,440—\$1,100 less (in 2021 dollars) than a decade earlier and \$980 less than in 2016-17.
- In 2021-22, 443,000 graduate students borrowed through the grad PLUS program; 1.4 million borrowed unsubsidized loans. The average amount borrowed through the PLUS program was \$8,960 higher than the average unsubsidized loan (\$27,930 vs. \$18,970).

**FIGURE SA-9B** Average Annual Amount Borrowed in Federal Subsidized, Unsubsidized, and PLUS Loans in 2021 Dollars, 2006-07 to 2021-22, Selected Years



## ALSO IMPORTANT:

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

Number of Borrowers (in Thousands), 2006-07 to 2021-22, Selected Years

		2006-07	2011-12	2016-17	2021-22
Subsidized and Unsubsidized	Undergraduate	6,111	9,505	6,781	5,059
	Graduate	1,177	1,596	1,445	1,405
	TOTAL	7,288	11,101	8,227	6,463
PLUS	Undergraduate	722	810	793	546
	Graduate	127	355	403	443
	TOTAL	849	1,164	1,196	989

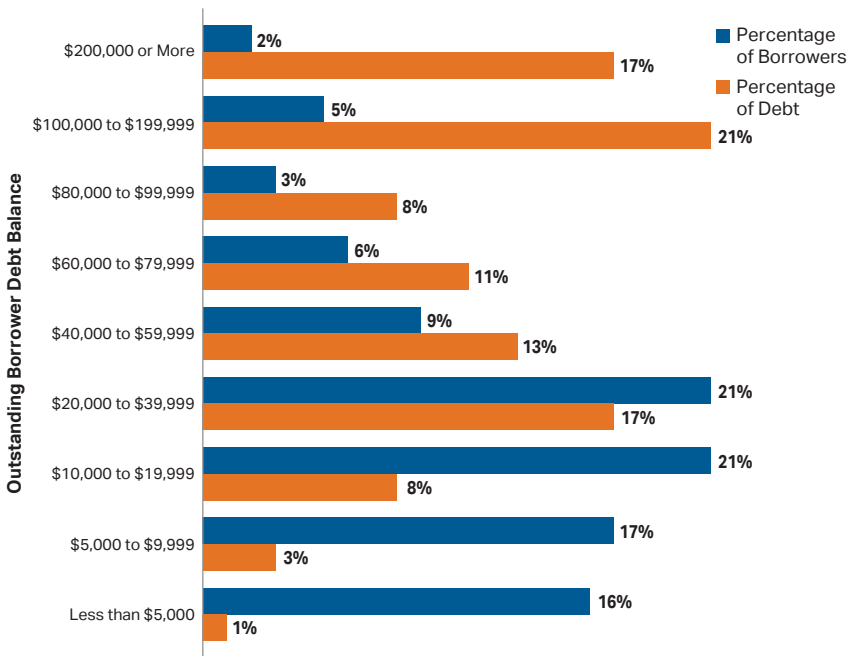
**NOTE:** Graduate students became eligible to borrow PLUS Loans in 2006-07. Components in Figure SA-9A may not sum to totals because of rounding.

**SOURCE:** Table SA-6 online. Please see page 51 for Table SA-6 data sources.

# Federal Loans: Borrowing and Balances

As of March 2022, 33% of borrowers owed less than \$10,000 in federal loan debt. These borrowers held 4% of the outstanding federal debt.

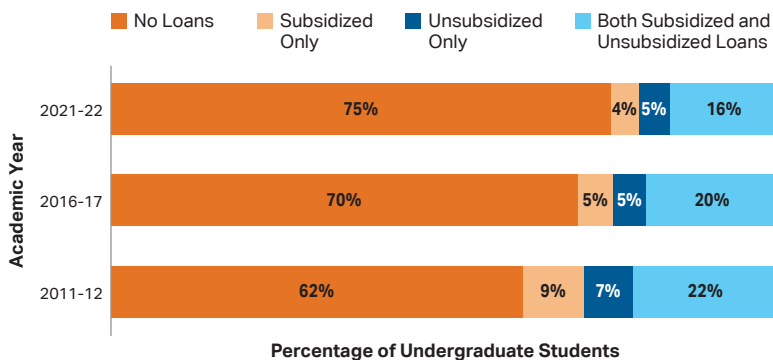
**FIGURE SA-10** Distribution of Borrowers and Debt by Outstanding Balance, Second Quarter of FY2022



**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, 2022, the end of the second quarter of FY2022. Percentages may not sum to 100 because of rounding.

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

**FIGURE SA-11** Percentage of Undergraduate Students Borrowing Federal Subsidized and Unsubsidized Student Loans, 2011-12, 2016-17, and 2021-22



**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 2021-22 is estimated from the NSC data. Percentages may not sum to 100 because of rounding.

**SOURCE:** NCES, IPEDS 12-month enrollment data; National Student Clearinghouse, *Current Term Enrollment Estimates: Spring 2022*; 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 2022, 21% of borrowers owed between \$10,000 and \$20,000. These borrowers held 8% of the outstanding federal debt.
- As of March 2022, 46% of the outstanding federal education loan debt was held by 10% of borrowers owing \$80,000 or more.
- In 2021-22, 25% of undergraduate students borrowed Federal Direct student loans, down from 30% in 2016-17 and 38% in 2011-12.
- In 2021-22, 4% of undergraduate students borrowed subsidized loans only, 5% borrowed unsubsidized loans only, and 16% borrowed from both programs.

## ALSO IMPORTANT:

- Federal student loan default rates are highest for borrowers with low balances. For example, among borrowers entering repayment in 2010-11, the three-year default rate ranged from 24% for those owing \$5,000 or less to 7% for those owing \$40,000 or more. Two-thirds of those who defaulted owed \$10,000 or less. (*Trends in Student Aid 2016*, Figure 12B)
- The share of undergraduate students borrowing federal student loans rose steadily from 23% in 2001-02 to 38% in 2011-12. Since 2011-12, the share borrowing has declined each year, to 25% in 2021-22. (Table SA-6 online)

Federal Loan Balance by Debt Size, Second Quarter of FY2022

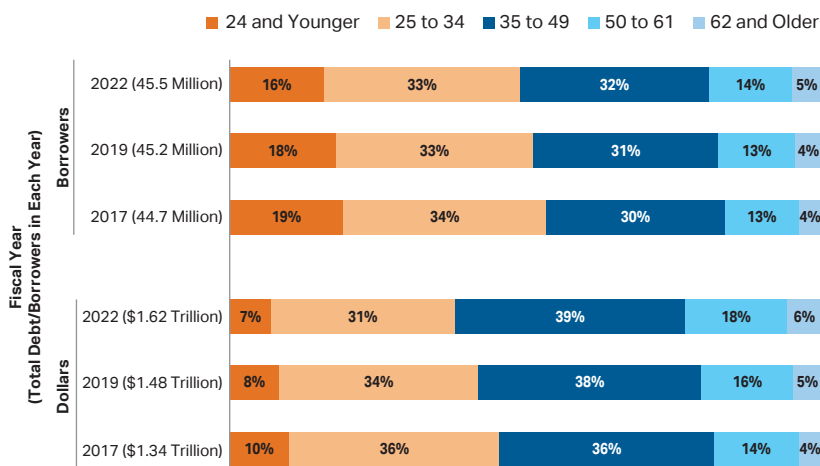
	Total Balance (in Billions)	Number of Borrowers (in Millions)	Average Balance
\$200,000 or More	\$281.9	1.0	\$281,900
\$100,000 to \$199,999	\$333.3	2.4	\$138,900
\$80,000 to \$99,999	\$126.6	1.4	\$90,400
\$60,000 to \$79,999	\$181.1	2.6	\$69,700
\$40,000 to \$59,999	\$211.8	4.3	\$49,300
\$20,000 to \$39,999	\$277.8	9.7	\$28,600
\$10,000 to \$19,999	\$135.5	9.3	\$14,600
\$5,000 to \$9,999	\$54.4	7.5	\$7,300
Less than \$5,000	\$18.9	7.1	\$2,700
Total	\$1,621.3	45.3	\$35,800



# Federal Loans: Outstanding Debt by Age

As of March 2022, 24% of the \$1.62 trillion outstanding federal loan balance was held by borrowers who were 50 and older, up from 18% in 2017.

**FIGURE SA-12A** Distribution of Outstanding Federal Loan Dollars and Borrowers by Borrower Age, Second Quarter of FY2017, FY2019, and FY2022

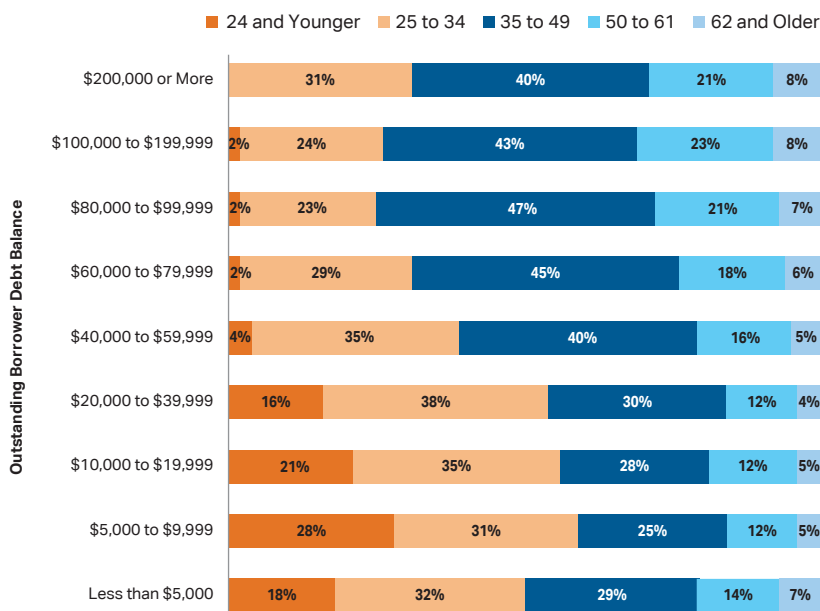


- As of March 2022, 19% of the 45.5 million borrowers were age 50 and older, holding 24% of all the outstanding federal loan debt. In 2017, 17% of borrowers were in this age group, holding 18% of all outstanding federal loan debt.
- Among the group of borrowers with outstanding debt balances of \$200,000 or more, 31% are under age 35 and 29% are 50 or older.
- Among the group of borrowers with outstanding debt balances of less than \$5,000, half are 35 or older including 21% that are 50 or older.

## ALSO IMPORTANT:

- Data in Figures SA-12A and SA-12B include both debt held by student borrowers who borrowed for their own education and parent borrowers who borrowed for their children's education through Parent PLUS loans.

**FIGURE SA-12B** Distribution of Borrowers by Outstanding Balance and Age, Second Quarter of FY2022



Federal Loan Balance by Borrower Age, Second Quarter of FY2022

	Total Balance (in Billions)	Number of Borrowers (in Millions)	Average Balance
24 and Younger	\$108.2	7.2	\$15,000
25 to 34	\$498.1	14.9	\$33,400
35 to 49	\$627.0	14.5	\$43,400
50 to 61	\$286.6	6.3	\$45,200
62 and Older	\$101.4	2.5	\$41,100

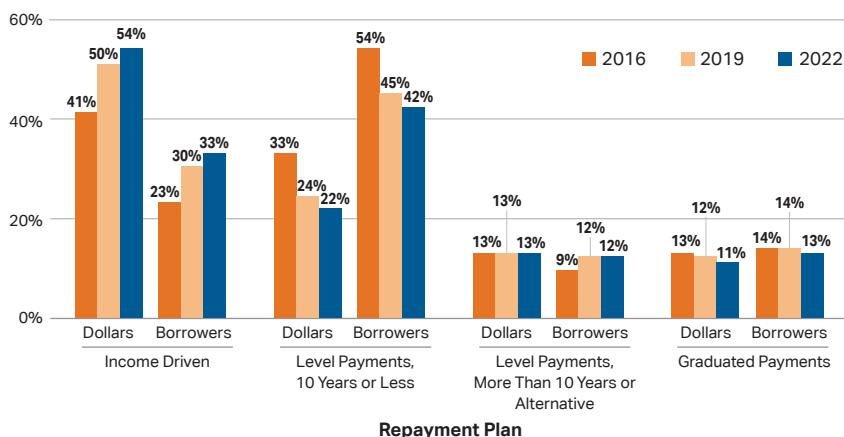
**NOTE:** Includes both loans made under the Federal Direct Loan Program (FDLP) and the Federal Family Education Loan (FFEL) Program, which ended in 2009-10. Data were as of March 31, 2022, the end of the second quarter of FY2022. Percentages may not sum to 100 because of rounding.

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

# Outstanding Federal Loans

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

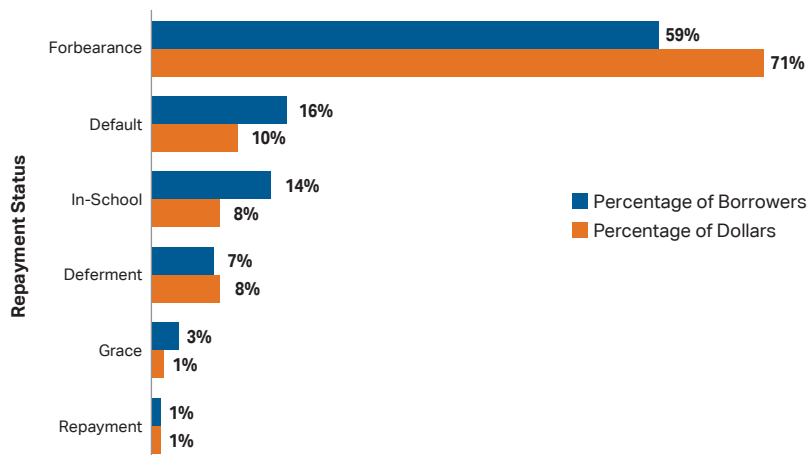
**FIGURE SA-13A** Distribution of Outstanding Federal Direct Loan Dollars and Borrowers by Repayment Plan, Second Quarter of FY2016, FY2019, and FY2022



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

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

**FIGURE SA-13B** Repayment Status of Federal Education Loan Portfolio, Second Quarter of FY2022



**NOTE:** Includes both loans made under the Federal Direct and Federal Family Education Loan (FFEL) programs and held by the Department of Education. Excludes the \$139 billion in outstanding FFEL loans not held by the federal government. The second quarter of FY2022 ended on March 31, 2022.

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

- In March 2022, 33% of borrowers in repayment on federal Direct loans were in IDR plans, up from 23% in 2016 and 30% in 2019.
- The CARES Act and subsequent Executive Orders suspended federal student loan payments, ended collections on defaulted federal student loans, and suspended interest accrual on all federal student loans through December 31, 2022. As a result, 59% of borrowers (and 71% of outstanding dollars) were in forbearance in March 2022. The average balance on these loans was \$41,200.
- In March 2022, 16% of borrowers (and 10% of outstanding dollars) were in default. The average balance on defaulted loans was \$21,600, compared with \$34,100 for all outstanding loans.

## ALSO IMPORTANT:

- On August 24, 2022, President Biden announced a Student Debt Relief Plan, which provides a one-time student loan debt relief targeted to low- and middle-income families. Through this plan, the U.S. Department of Education will provide up to \$20,000 in debt relief to Pell Grant recipients and up to \$10,000 in debt relief to non-Pell Grant recipients. Borrowers with federal loans and individual income of less than \$125,000 (or \$250,000 for households) are eligible for this relief. (<https://studentaid.gov/debt-relief-announcement/one-time-cancellation>)

Federal Loan Balance by Repayment Status, Second Quarter of FY2022

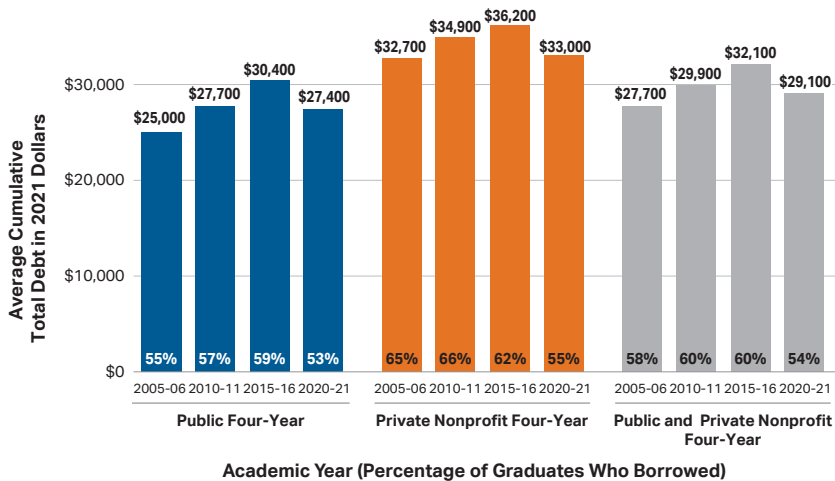
Repayment Status	Total Balance (in Billions)	Number of Borrowers (in Millions)	Average Balance
Forbearance	\$1,050.4	25.5	\$41,200
Default	\$146.8	6.8	\$21,600
In-School	\$117.3	6.0	\$19,600
Deferment	\$117.1	3.1	\$37,800
Grace	\$21.4	1.2	\$17,800
Repayment	\$15.6	0.5	\$31,200
Other	\$8.0	0.2	\$40,000
<b>Total</b>	<b>\$1,476.6</b>	<b>43.3</b>	<b>\$34,100</b>

**NOTE:** 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.

# Cumulative Debt: Bachelor's Degree Recipients

Among 2020-21 bachelor's degree recipients from public and private nonprofit four-year institutions, 54% graduated with debt and the average debt among borrowers was \$29,100.

**FIGURE SA-14A** Average Cumulative Debt Per Borrower in 2021 Dollars: Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions, 2005-06 to 2020-21, Selected Years



- Between 2015-16 and 2020-21, the average cumulative student debt levels (in 2021 dollars) and the shares of bachelor's degree recipients who borrowed declined in both public four-year and private nonprofit four-year sectors.
- In 2020-21, 51% of bachelor's degree recipients from public four-year institutions graduated with federal loans with an average federal debt level of \$21,400 per borrower; 53% of bachelor's degree recipients from private nonprofit four-year institutions graduated with federal loans with an average federal debt level of \$22,600.
- In 2020-21, 10% of bachelor's degree recipients from public four-year institutions graduated with private loans with an average private debt level of \$32,100 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 \$42,800.

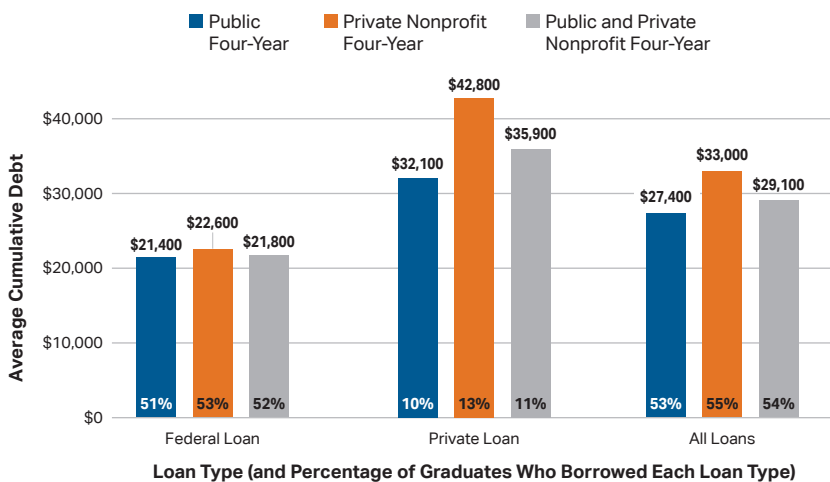
**NOTE:** Includes federal and nonfederal loans taken by students who began their studies at the institution from which they graduated. Parent PLUS loans are not included. The available data are not adequate to allow comparable calculations for for-profit institutions.

**SOURCE:** College Board, Annual Survey of Colleges, 2006 to 2021; calculations by the authors.

## 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 average levels of debt than those who graduate from public and private nonprofit four-year colleges. (*Trends in Student Aid 2018*, Figure 16)
- 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.

**FIGURE SA-14B** Average Cumulative Debt Per Borrower by Loan Type: 2020-21 Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions



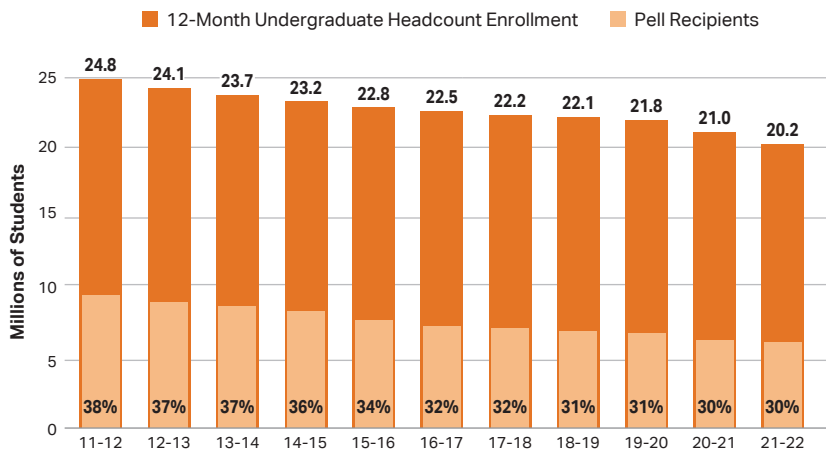
**NOTE:** All loans include federal and nonfederal loans taken by students who began their studies at the institution from which they graduated. Parent PLUS loans are not included. The available data are not adequate to allow comparable calculations for for-profit institutions.

**SOURCE:** College Board, Annual Survey of Colleges, 2021; calculations by the authors.

# Pell Grants

Between 2011-12 and 2021-22, the number of undergraduates declined by 4.6 million (19%) and the number of Pell Grant recipients declined by 3.4 million (36%).

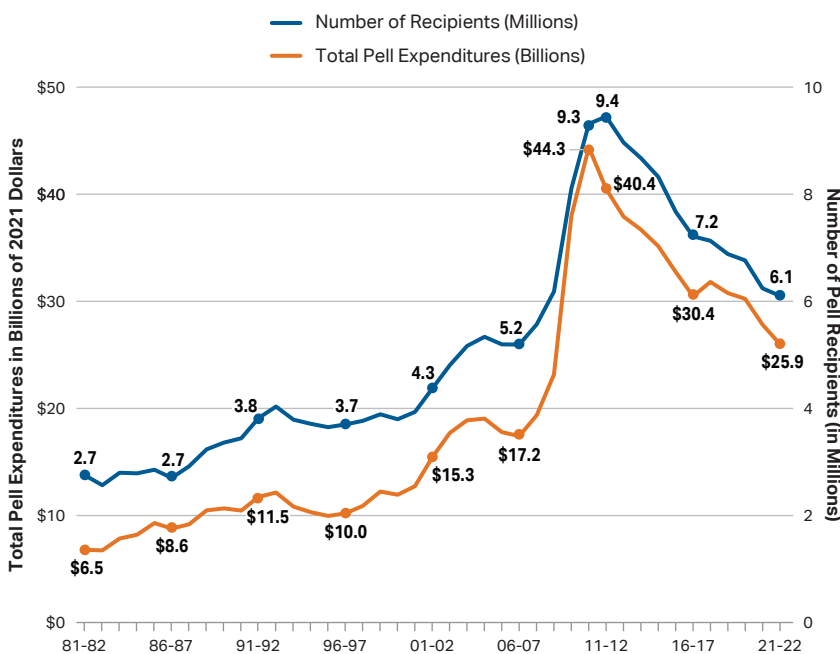
**FIGURE SA-15A** Undergraduate Enrollment and Percentage of Undergraduate Students Receiving Pell Grants, 2011-12 to 2021-22



**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 2021-22 is estimated from the NSC data.

**SOURCE:** NCES, IPEDS 12-month enrollment data; National Student Clearinghouse, *Current Term Enrollment Estimates: Spring 2022*; U.S. Department of Education, *Federal Pell Grant Program End-of-Year Report, 2011-12 through 2020-21*; U.S. Department of Education, Federal Student Aid Data Center, Title IV Program Volume Reports and Aid Recipients Summary; calculations by the authors.

**FIGURE SA-15B** Total Pell Grant Expenditures in 2021 Dollars and Number of Recipients, 1981-82 to 2021-22



- In 2011-12, 38% of undergraduates received Pell Grants. The share of undergraduates receiving Pell Grants declined to 30% in 2021-22.
- Total Pell Grant expenditures reached its peak in 2010-11 at \$44.3 billion (in 2021 dollars) and declined to \$25.9 billion in 2021-22 (42% decline). The number of Pell Grant recipients was 9.3 million in 2010-11 and declined to 6.1 million in 2021-22 (35% decline).
- Between 2020-21 and 2021-22, the number of Pell Grant recipients declined by 2% and total Pell Grant expenditures decreased by 7%, after adjusting for inflation.

**ALSO IMPORTANT:**

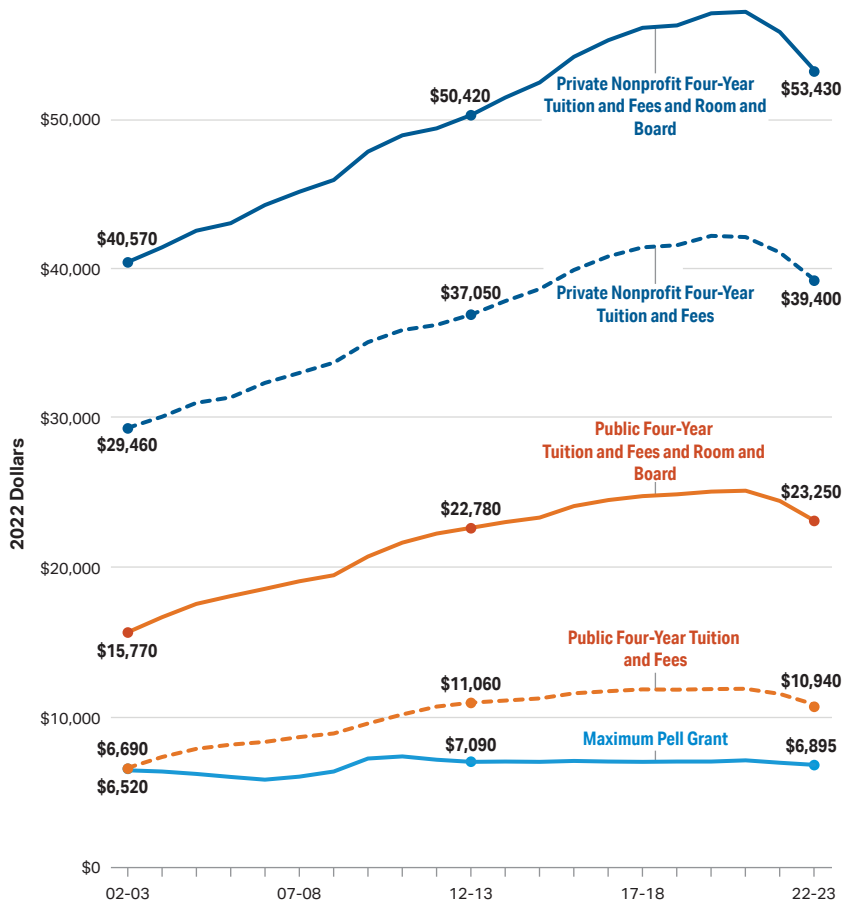
- Changes in Pell Grant expenditures result from changes in the legislated maximum grant, the formula for determining families' ability to pay, the number of enrolled students, the share of students enrolling full time, and the financial circumstances of students and families.

**SOURCE:** U.S. Department of Education, *Federal Pell Grant Program End-of-Year Report, 1981-82 through 2020-21*; U.S. Department of Education, Federal Student Aid Data Center, Title IV Program Volume Reports and Aid Recipients Summary; calculations by the authors.

# Pell Grants

The \$6,895 maximum Pell Grant in 2022-23 is 2% lower than it was in 2021-22 and 6% higher than it was in 2002-03, after adjusting for inflation.

**FIGURE SA-16** Maximum Pell Grant and Published Prices at Public and Private Nonprofit Four-Year Institutions in 2022 Dollars, 2002-03 to 2022-23



**NOTE:** Published prices in 2022-23 declined as a result of a sharp increase in inflation. The average CPI in the first eight months of 2022 is 8.3% higher than the first eight months of 2021.

**SOURCE:** College Board, *Trends in College Pricing 2022*, Table CP-2 online; U.S. Department of Education, *Federal Pell Grant Program End-of-Year Report*, 2002-03 through 2020-21; U.S. Department of Education, Federal Student Aid Data Center, Title IV Program Volume Reports and Aid Recipients Summary; calculations by the author.

- 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 because their family incomes and assets reduce their aid eligibility.
- In 2022-23, the maximum Pell Grant covers 63% of average published in-state tuition and fees and 30% of average tuition, fees, room, and board at public four-year colleges and universities.
- In 2022-23, the maximum Pell Grant covers 18% of average published tuition and fees and 13% of average tuition, fees, room, and board at private nonprofit four-year colleges and universities.
- Between 2012-13 and 2022-23, average published tuition and fees declined by 1% at public four-year institutions and increased by 6% at private nonprofit institutions, while the maximum Pell Grant fell by 3% after adjusting for inflation.

## ALSO IMPORTANT:

- For the 2022-23 academic year, the maximum Pell award is \$6,895, a \$400 increase from the previous year before adjusting for inflation. This is the largest one-year increase in maximum Pell before adjusting for inflation since 2009-10. (Table SA-8)

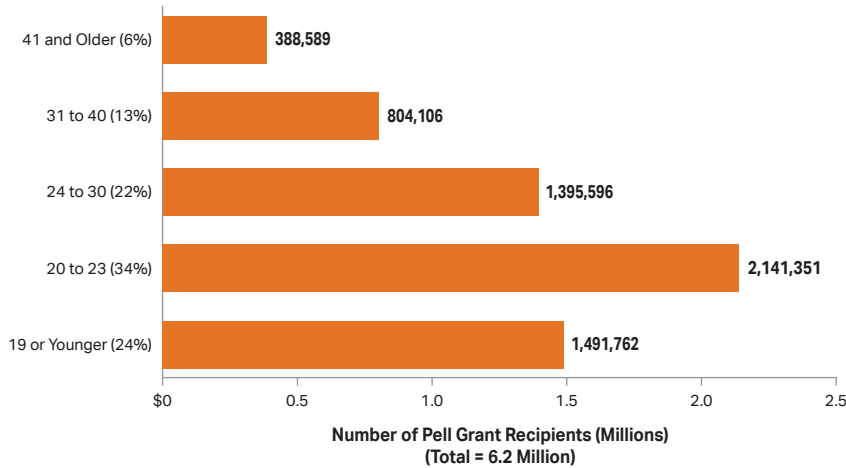
Maximum Pell Grant as a Percentage of Published Prices in 2022 Dollars, 2002-03 to 2022-23, Selected Years

	Public Four-Year		Private Nonprofit Four-Year	
	In-State Tuition and Fees	Tuition and Fees and Room and Board	Tuition and Fees	Tuition and Fees and Room and Board
2002-03	97%	41%	22%	16%
2007-08	70%	32%	18%	13%
2012-13	64%	31%	19%	14%
2017-18	59%	28%	17%	13%
2022-23	63%	30%	18%	13%

# Pell Grants

In 2020-21, 58% of the 6.2 million Pell Grant recipients were younger than 24, 22% were between 24 and 30, and 19% were older than 30.

**FIGURE SA-17A** Distribution of Pell Grant Recipients by Age, 2020-21



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

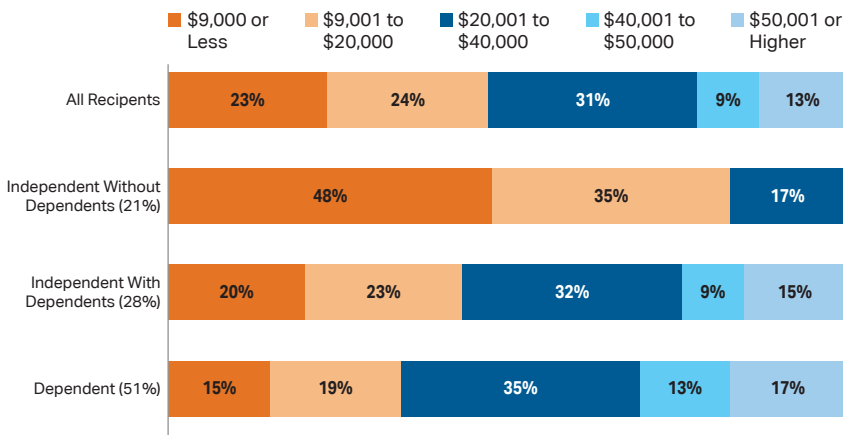
**SOURCE:** U.S. Department of Education, 2020-21 *Federal Pell Grant Program End-of-Year Report*, Table 11A.

- In 2020-21, 51% of Pell Grant recipients were dependent students; 34% of these students came from families with incomes of \$20,000 or less, and another 35% came from families with incomes between \$20,000 and \$40,000.
- Among independent Pell Grant recipients with dependents, 43% had family incomes of \$20,000 or less, and another 32% had incomes between \$20,000 and \$40,000.
- Nearly half of independent Pell Grant recipients without dependents had family incomes of \$9,000 or less; another 35% had incomes between \$9,000 and \$20,000.

**ALSO IMPORTANT:**

- The percentage of Pell Grant recipients over age 30 grew from 19% in 2000-01 to 25% in 2010-11 and declined to 19% in 2020-21. (*Federal Pell Grant Program End-of-Year Reports*, 2000-01, 2010-11, and 2020-21)
- In 2020-21, 10% of dependent recipients received a Pell Grant of less than \$1,500 and 45% received \$5,400 or more. (*2020-21 Federal Pell Grant Program End-of-Year Report*, Table 3B)

**FIGURE SA-17B** Distribution of Pell Grant Recipients by Dependency Status and Family Income, 2020-21



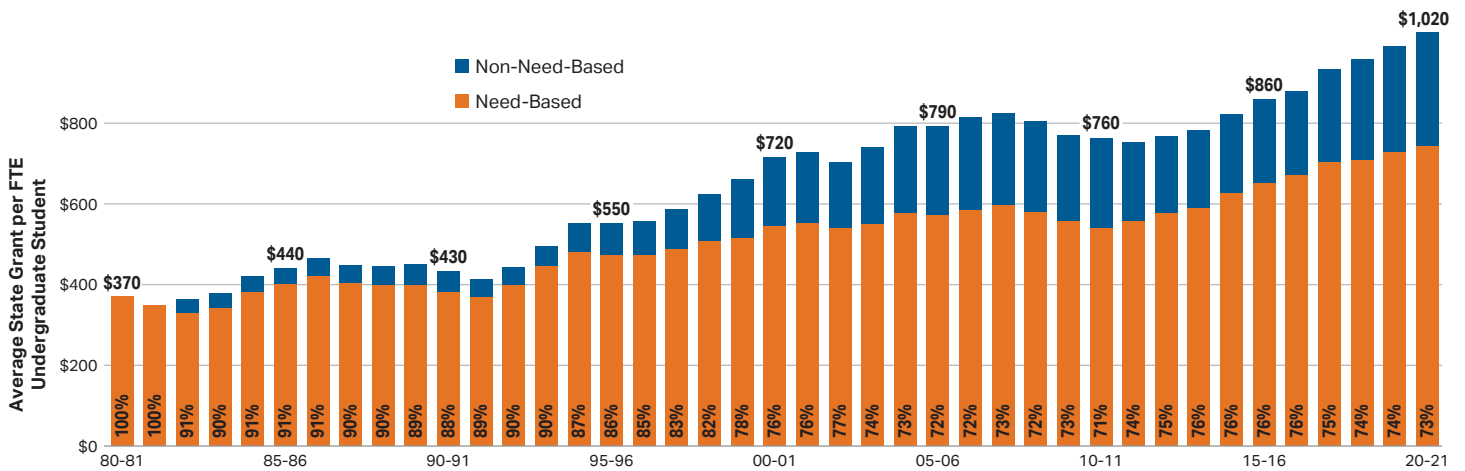
**NOTE:** Percentages on the vertical axis represent percentages of recipients in each group. Percentages may not sum to 100% because of rounding.

**SOURCE:** U.S. Department of Education, 2020-21 *Federal Pell Grant Program End-of-Year Report*, Table 6.

# State Grants

In 2020-21, state grant aid per full-time equivalent (FTE) undergraduate student increased by 3%, from \$990 to \$1,020 in 2020 dollars. Average state grant aid per FTE undergraduate student has been increasing every year since 2012-13.

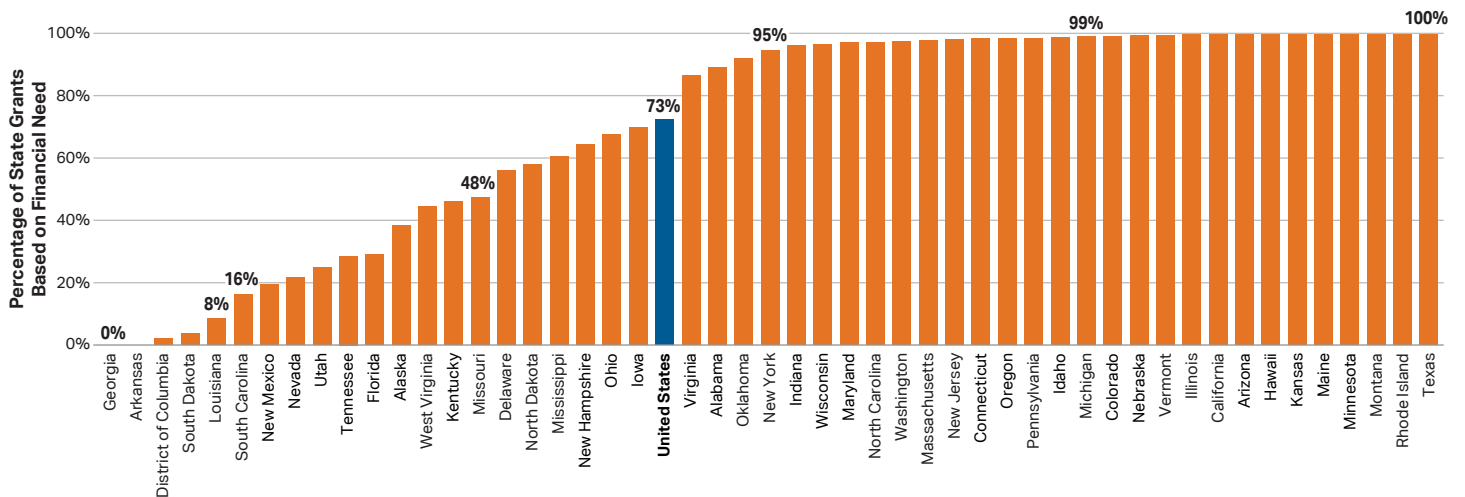
**FIGURE SA-18A** Need-Based and Non-Need-Based State Grant Aid per Full-Time Equivalent (FTE) Undergraduate Student in 2020 Dollars, 1980-81 to 2020-21



**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, 1980-81 to 2020-21, Tables 1 and 12.

**FIGURE SA-18B** Need-Based State Grant Aid as a Percentage of Total Undergraduate State Grant Aid by State, 2020-21



**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.

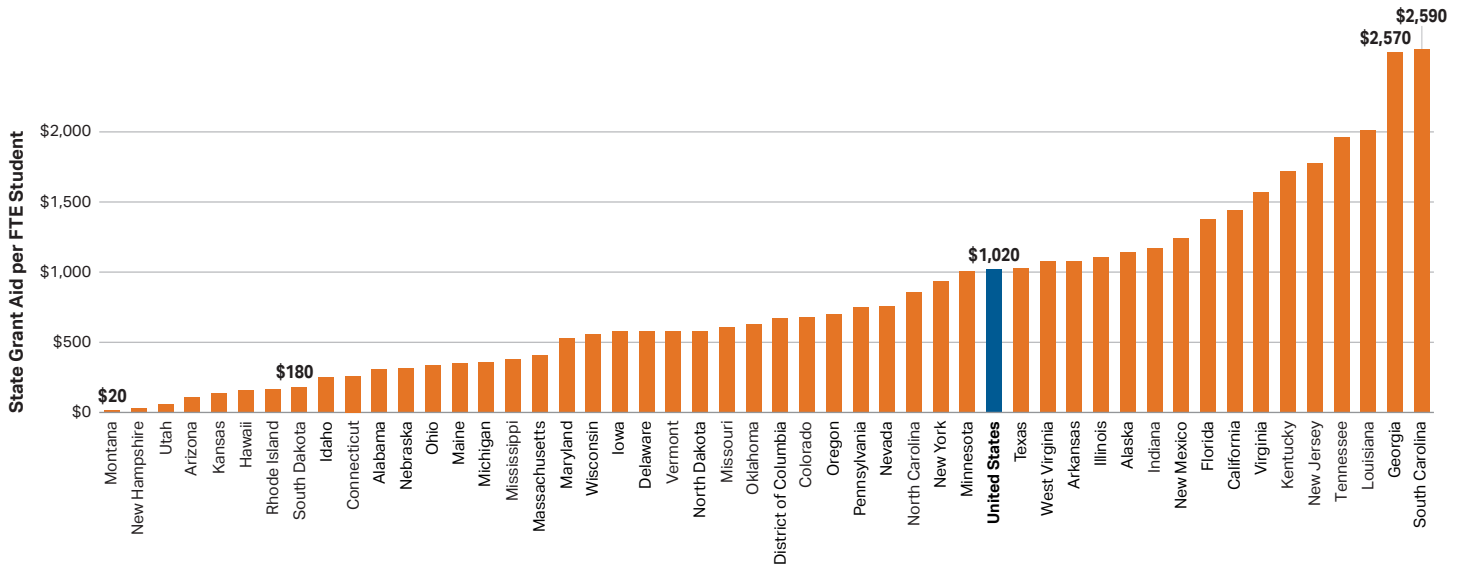
**SOURCE:** NASSGAP Annual Survey, 2020-21, Table 1.

- 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 73% in 2020-21.
- In 2020-21, 26 states considered students' financial circumstances in allocating at least 95% of their state grant aid. Fourteen states and the District of Columbia considered students' financial circumstances when awarding less than half of their state grant aid.

# State Grants

In 2020-21, state grant aid per full-time equivalent (FTE) undergraduate student ranged from under \$200 in eight states to over \$2,000 in three states.

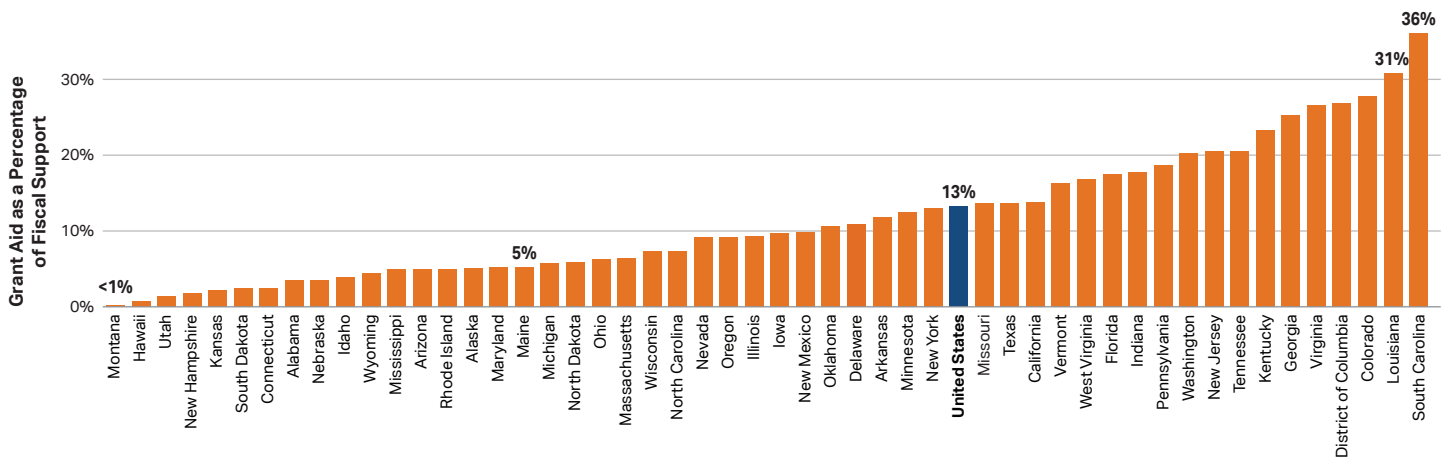
**FIGURE SA-19A** State Grant Aid per Full-Time Equivalent (FTE) Undergraduate Student, 2020-21



**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, 2020-21, Tables 1 and 12.

**FIGURE SA-19B** State Grant Expenditures as a Percentage of Total State Support for Higher Education by State, 2020-21



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

**SOURCE:** NASSGAP Annual Survey, 2020-21, Table 14.

- South Carolina, with the highest grant aid per FTE undergraduate student, considered the financial circumstances of recipients for only 16% of state grant funds in 2020-21. Georgia, with the second highest grant aid per FTE undergraduate student, allocates its grant funds without regard to students' financial circumstances. (Figure SA-18B)
- Overall, state grant expenditures constituted 13% of total state support for higher education in 2020-21. State grant expenditures

constituted 5% or less of total state support for higher education in 17 states and 20% or more in 10 states.

### ALSO IMPORTANT:

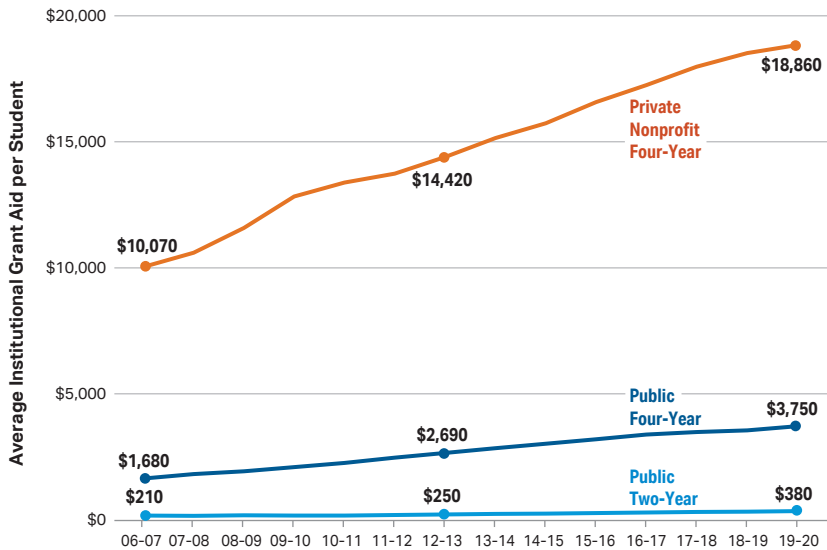
- In 2020-21, six states (California, New York, Texas, Florida, Georgia, and Virginia) accounted for 53% of all state grant aid dollars, with California accounting for 18% of the total.



# Average Institutional Grant Aid by Sector

Between 2006-07 and 2019-20, average institutional grant aid per first-time full-time undergraduate student at private nonprofit four-year institutions increased by 87% after adjusting for inflation, from \$10,070 to \$18,860 in 2019 dollars.

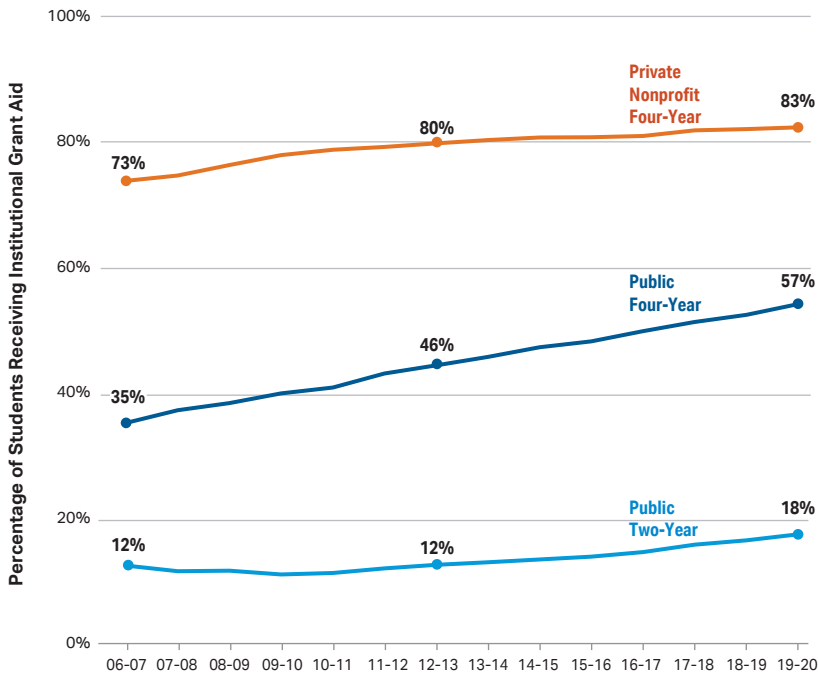
**FIGURE SA-20A** Average Institutional Grant Aid in 2019 Dollars, First-Time Full-Time Undergraduate Students, 2006-07 to 2019-20



SOURCE: NCES, IPEDS Student Financial Aid data, 2007 through 2020.

- Between 2006-07 and 2019-20, average institutional grant aid per first-time full-time student at public four-year institutions more than doubled after adjusting for inflation, from \$1,680 to \$3,750 in 2019 dollars.
- Between 2006-07 and 2019-20, average institutional grant aid per first-time full-time student at public two-year institutions increased by 81% after adjusting for inflation, from \$210 to \$380 in 2019 dollars.
- In 2019-20, the shares of first-time full-time undergraduate students receiving institutional grant aid were 18% at public two-year, 57% at public four-year, and 83% at private nonprofit four-year institutions.
- Between 2006-07 and 2019-20, the share of first-time full-time undergraduate students receiving institutional grant aid increased at all three sectors, with the largest increase in the public four-year sector, from 35% in 2006-07 to 57% in 2019-20.

**FIGURE SA-20B** Percentage of First-Time Full-Time Undergraduate Students Receiving Institutional Grant Aid, 2006-07 to 2019-20



SOURCE: NCES, IPEDS Student Financial Aid data, 2007 through 2020.

# 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 charges to full-time first-year undergraduate students over the course of a nine-month academic year of 30 semester hours or 45 quarter hours.

## ENROLLMENT-WEIGHTED AND UNWEIGHTED DATA

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

Enrollment-weighted and unweighted averages describe different phenomena. The weighted averages may be more helpful to students and families in anticipating future education expenses. Some researchers, policy analysts, and academic administrators find unweighted averages useful in studying longitudinal trends and evaluating a particular institution's practices against a larger set. Thus, we compute both weighted and unweighted averages. Tables reporting unweighted tuition data can be found online at [research.collegeboard.org/trends](https://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, room and board charges 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 enrollments. In addition, IPEDS tuition and fee data may be based on 24 semester hours while the Annual Survey of Colleges data are based on 30 semester hours.

## NET PRICE CALCULATIONS

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

This year's net prices are not comparable with those reported in *Trends in College Pricing 2019* and earlier editions because of changes in methodology.

## INFLATION ADJUSTMENT

We use the annual Consumer Price Index for all urban consumers (CPI-U) to adjust for inflation. Because the annual 2022 CPI is not yet available at the time of analysis, we estimate the 2022 CPI by assuming an annual inflation rate equal to the percent change in the average January to August 2022 CPI from the same months in 2021. In 2020 and earlier, we used July CPI to adjust for inflation. See [www.bls.gov/data/](https://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 FY06 and the authority for schools to make new Perkins loans ended on September 30, 2017.

**Federal Tax Credits and Deductions:** Statistics of Income, Individual Income Tax Returns, Line Item Estimates 2019 (Publication 4801) and Complete Report (Publication 1304), Tables 1.3, 1.4, and 3.3. Data on education tax credits are authors' estimates based on IRS data on the volume of Hope, Lifetime Learning, and American Opportunity credits for tax years 1998 and later. A portion of nonrefundable dollars claimed on nontaxable returns is excluded to account for credits that do not reduce tax liability. Tax deductions are based on IRS Statistics of Income Table 1.4. The savings from the tuition tax deduction are estimated by the authors based on the marginal tax rates applied to the taxable income of the taxpayers in each income bracket claiming the deduction on taxable returns. Calendar year amounts are split between the two associated academic years.

**Federal Subsidized and Unsubsidized Student Loans:** 2009-10 and prior: unpublished data provided by the U.S. Department of Education staff; 2010-11 and after: Federal Student Aid Data Center, Title IV Program Volume Reports. Because the Federal Student Aid Data Center will continue to update the loan volume after each academic year ends, we adjusted the 2021-22 data (released in late 2022) using the average of the percentage changes between: (1) July 2021 and July 2022 for the reported 2020-21 loan volume; (2) July 2020 and July 2021 for the reported 2019-20 loan volume; and (3) July 2019 and July 2020 for the reported 2018-19 loan volume.

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

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

**Institutional Grants:** 2019-20 and prior: IPEDS Finance data. Estimated for 2020-21 and 2021-22. Estimated figures represent best approximations and are updated each year as additional information becomes available.

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

**Pell Grant Program:** 2020-21 and prior: *Federal Pell Grant Program End-of-Year Report*; 2021-22: 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 52nd Annual Survey Reports of the National Association of State Student Grant and Aid Programs for 1988-89 to 2020-21 and estimated for 2021-22.

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

## 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](http://www.collegeboard.org).

## Trends in Higher Education

The Trends in Higher Education publications include *Trends in College Pricing* and *Trends in 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](http://research.collegeboard.org/trends).*

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