Trends in Higher Education Series

Trends in Student Aid **2022**

October 2022

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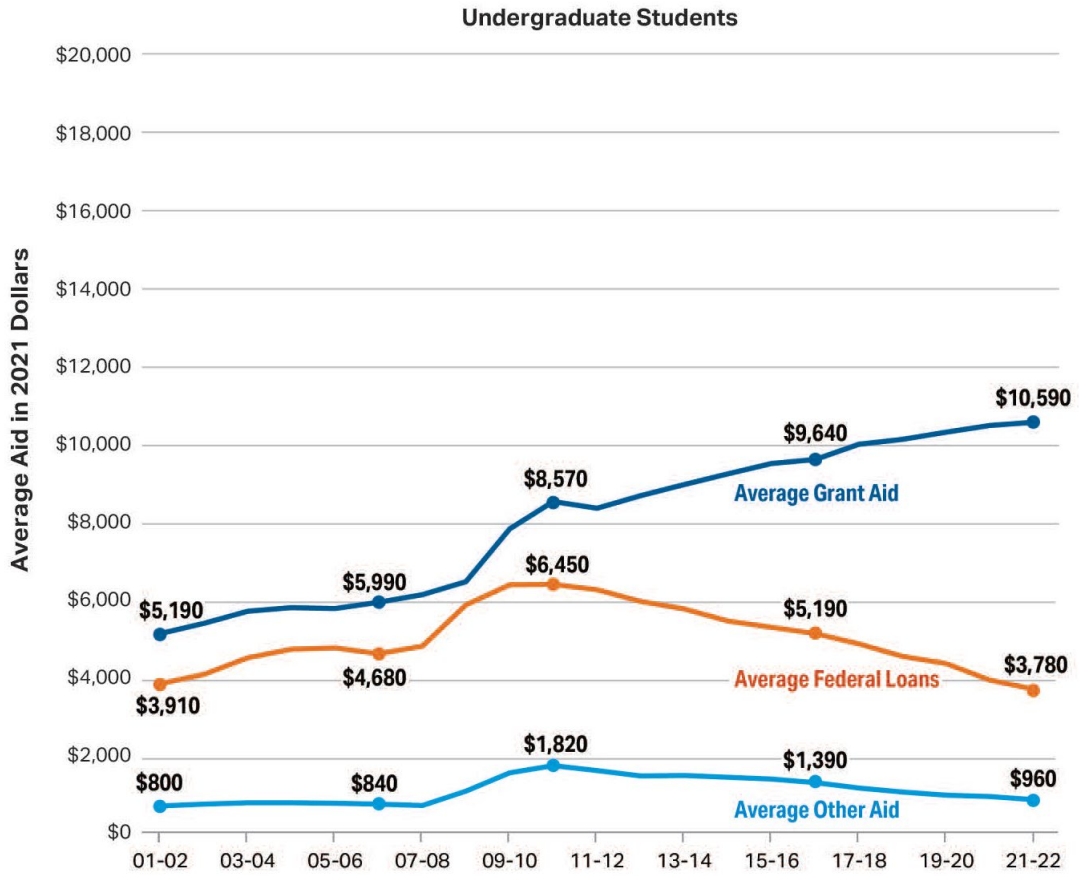
CollegeBoard

Student Aid and Nonfederal Loans in 2021 Dollars (in Millions), Undergraduate and Graduate Students Combined, 1991-92 to 2021-22

	Academic Year										
	91-92	01-02	11-12	16-17	17-18	18-19	19-20	20-21	Preliminary 21-22	10-Year % Change	30-Year % Change
Federal Aid											
Grants											
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%
Total Federal Grants	**$14,384**	**$18,853**	**$53,444**	**$44,790**	**$45,407**	**$44,442**	**$43,165**	**$39,639**	**$36,518**	**-32%**	**154%**
Loans											
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%	—
Total Federal Loans	**$22,547**	**$57,275**	**$128,940**	**$106,883**	**$103,195**	**$98,481**	**$95,422**	**$88,663**	**$82,026**	**-36%**	**264%**
Federal Work-Study	$1,183	$1,535	$1,171	$1,108	$1,085	$1,208	$1,177	$1,174	$1,143	-2%	-3%
Education Tax Benefits	—	$7,800	$24,300	$18,060	$16,110	$14,600	$13,320	$12,220	$10,830	-55%	—
Total Federal Aid	**$38,114**	**$85,463**	**$207,856**	**$170,840**	**$165,796**	**$158,731**	**$153,084**	**$141,696**	**$130,516**	**-37%**	**242%**
State Grants	$3,967	$7,865	$11,320	$12,406	$13,195	$13,337	$13,733	$13,510	$12,978	15%	227%
Institutional Grants	$14,106	$25,919	$50,187	$65,375	$68,339	$70,690	$73,031	$74,437	$74,352	48%	427%
Private and Employer Grants	$4,810	$9,810	$16,970	$17,910	$18,280	$18,390	$18,270	$17,300	$16,760	-1%	248%
Total Federal, State, Institutional, and Other Aid	**$60,997**	**$129,057**	**$286,332**	**$266,532**	**$265,610**	**$261,149**	**$258,117**	**$246,943**	**$234,607**	**-18%**	**285%**
Nonfederal Loans	—	$9,500	$10,000	$12,800	$13,200	$14,100	$15,300	$12,600	$12,700	27%	—
Total Student Aid and Nonfederal Loans	**$60,997**	**$138,557**	**$296,332**	**$279,332**	**$278,810**	**$275,249**	**$273,417**	**$259,543**	**$247,307**	**-17%**	**305%**

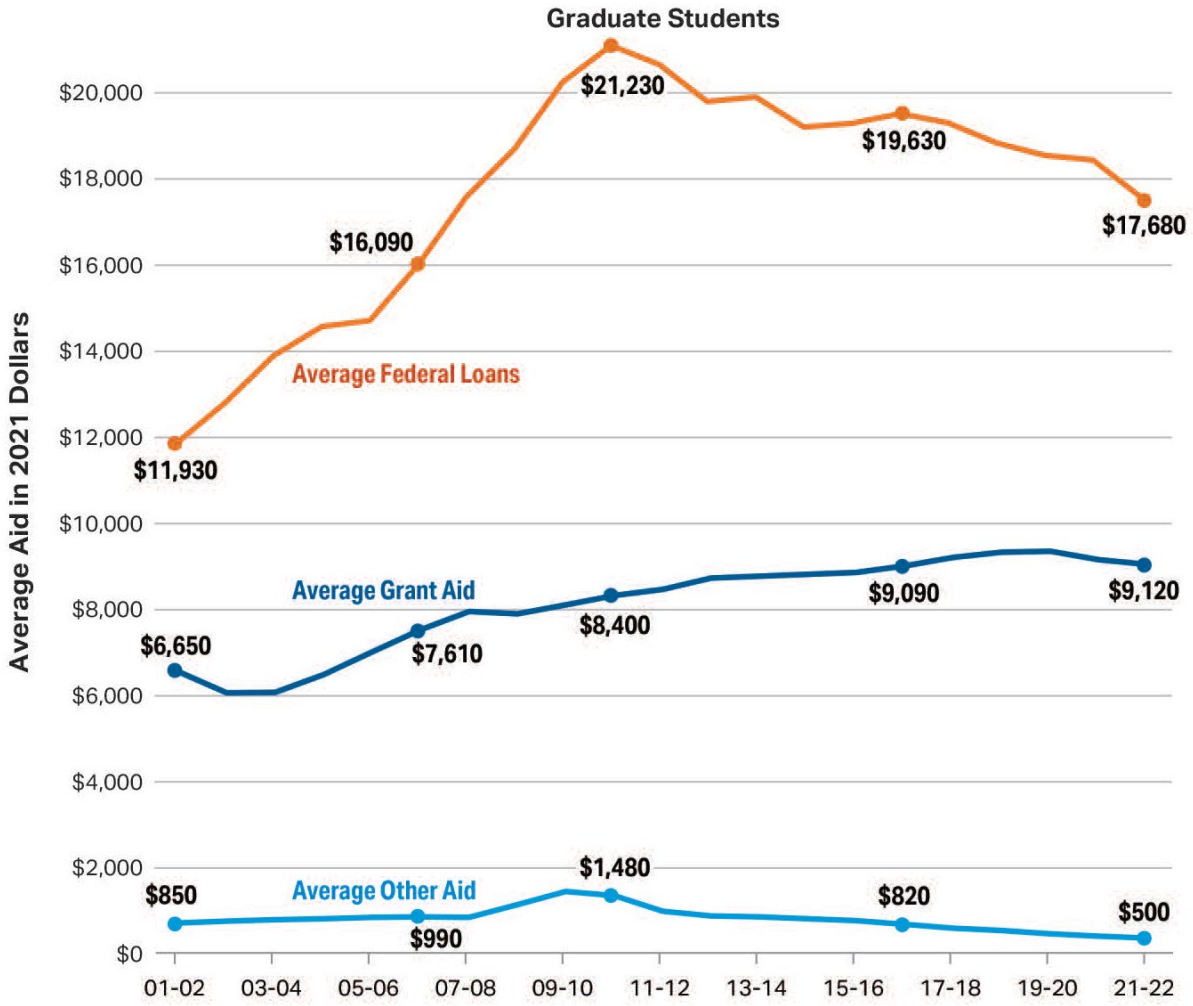
College Board, Trends in College Pricing and Student Aid 2022, Table SA-1.

Average Aid per Full-Time Equivalent (FTE) Undergraduate Student in 2021 Dollars, 2001-02 to 2021-22



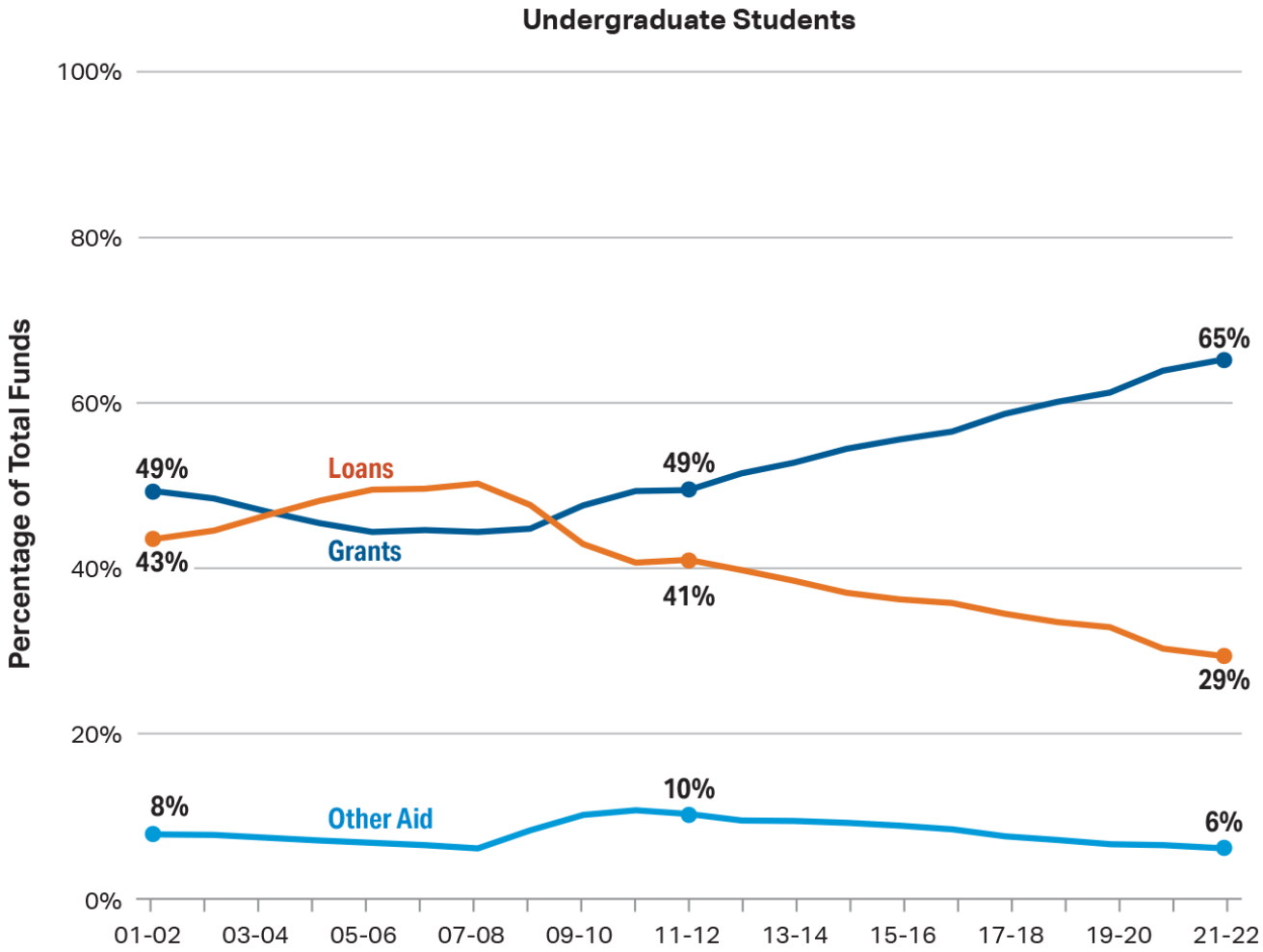
College Board, Trends in College Pricing and Student Aid 2022, Figure SA-1.

Average Aid per Full-Time Equivalent (FTE) Graduate Student in 2021 Dollars, 2001-02 to 2021-22



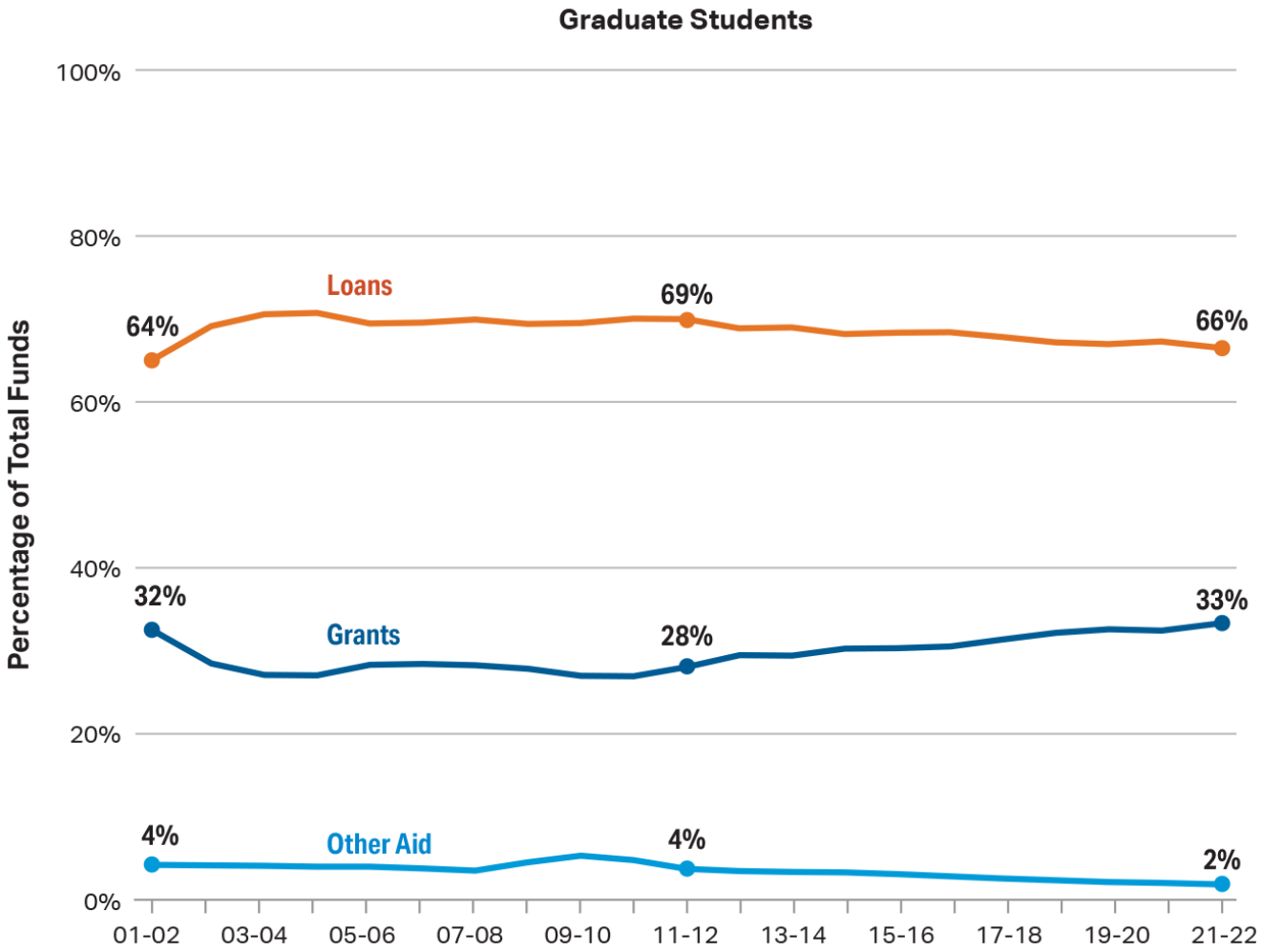
College Board, Trends in College Pricing and Student Aid 2022, Figure SA-1.

Composition of Total Aid and Nonfederal Loans, 2001-02 to 2021-22



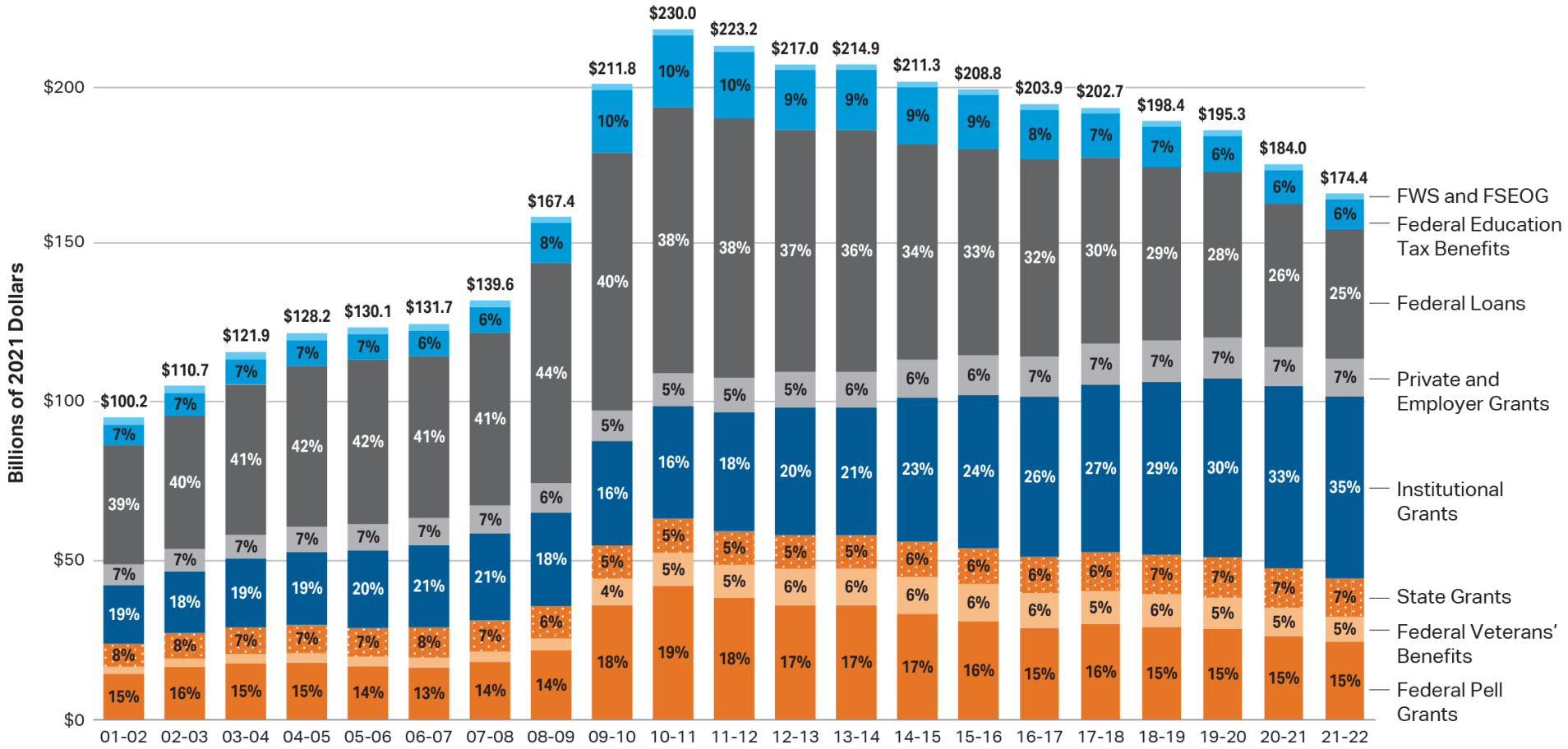
College Board, Trends in College Pricing and Student Aid 2022, Figure SA-2.

Composition of Total Aid and Nonfederal Loans, 2001-02 to 2021-22



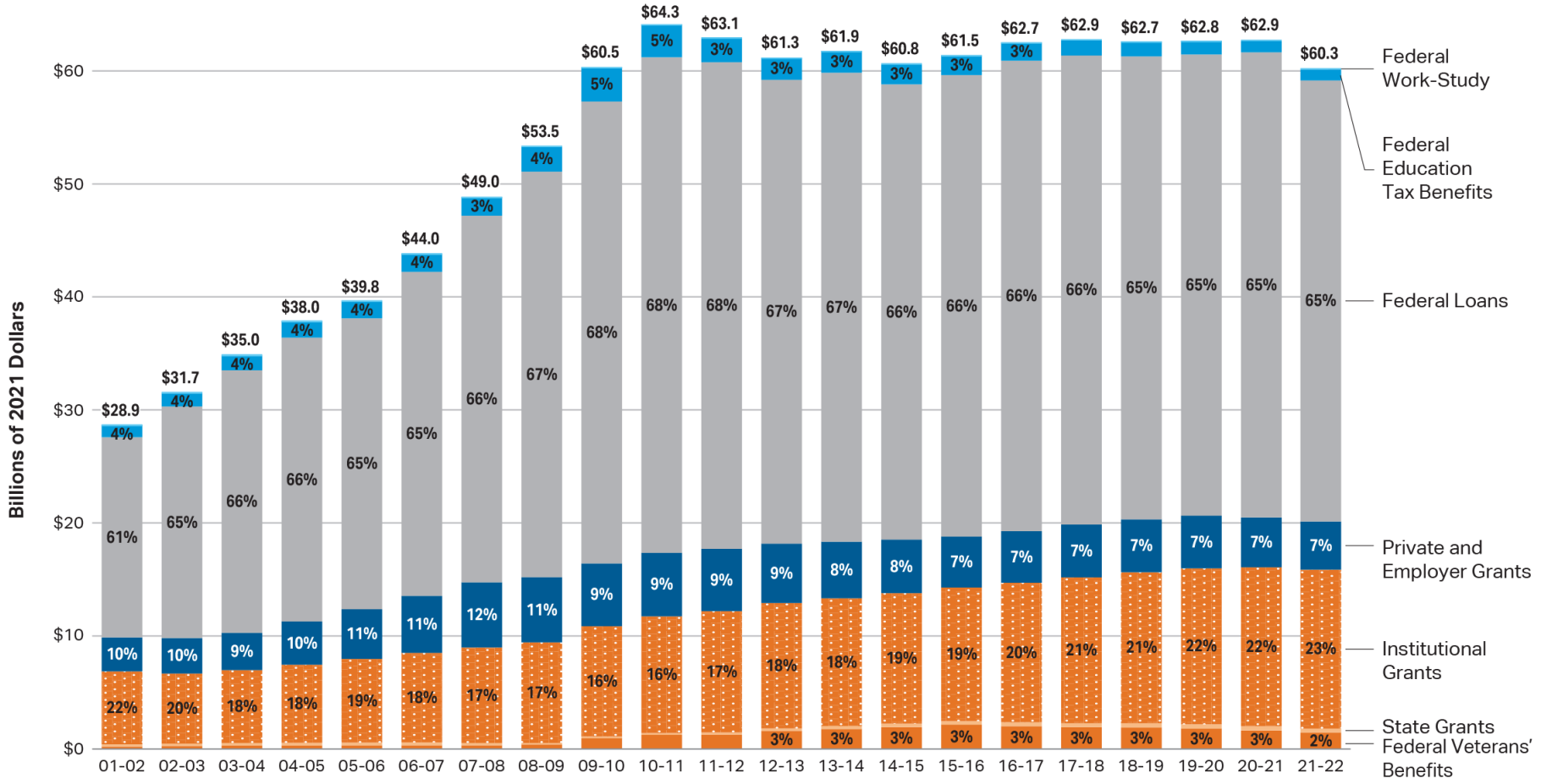
College Board, Trends in College Pricing and Student Aid 2022, Figure SA-2.

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



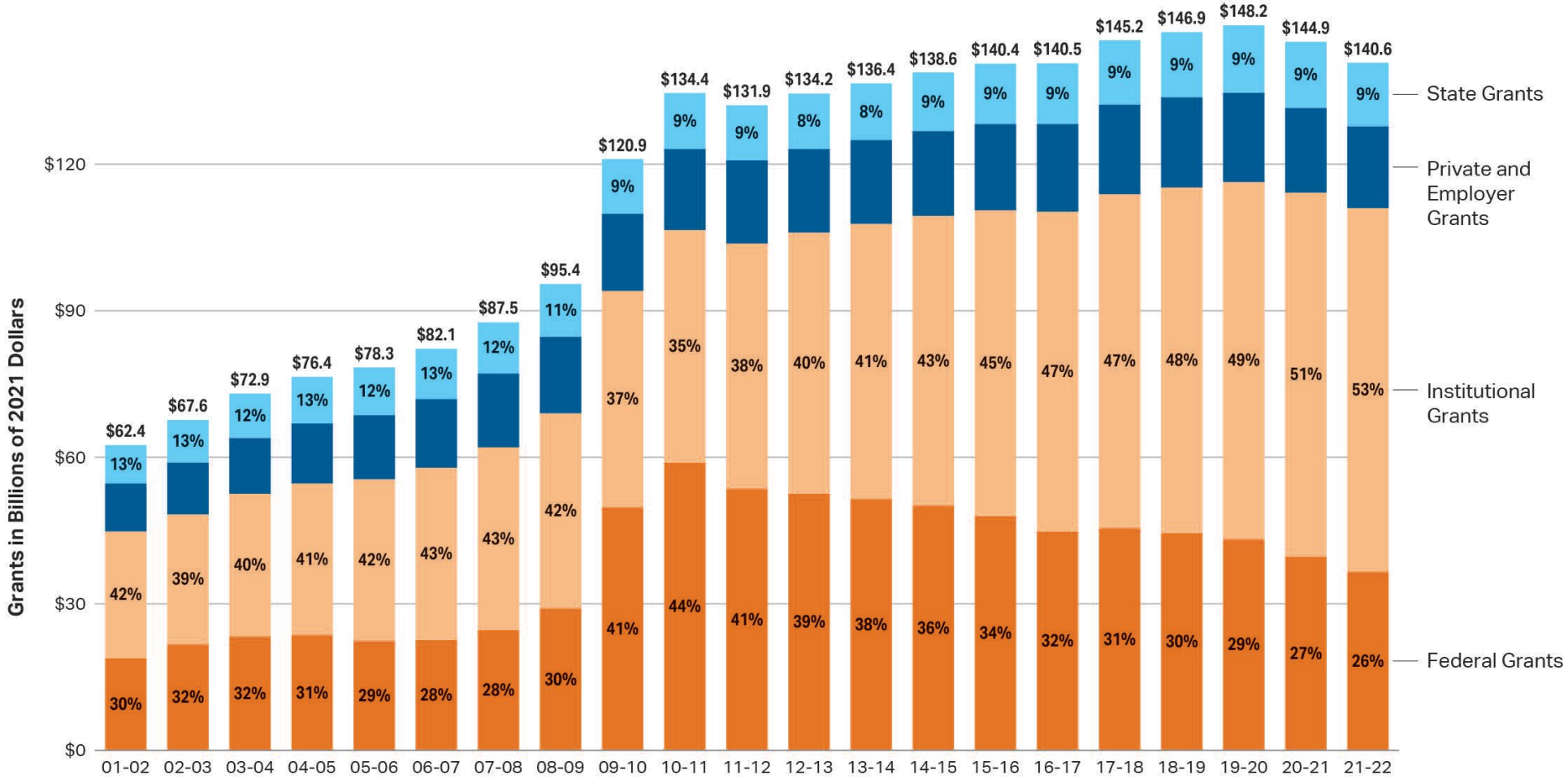
College Board, Trends in College Pricing and Student Aid 2022, Figure SA-3.

Total Graduate Student Aid in 2020 Dollars by Source and Type (in Billions), 2001-02 to 2021-22



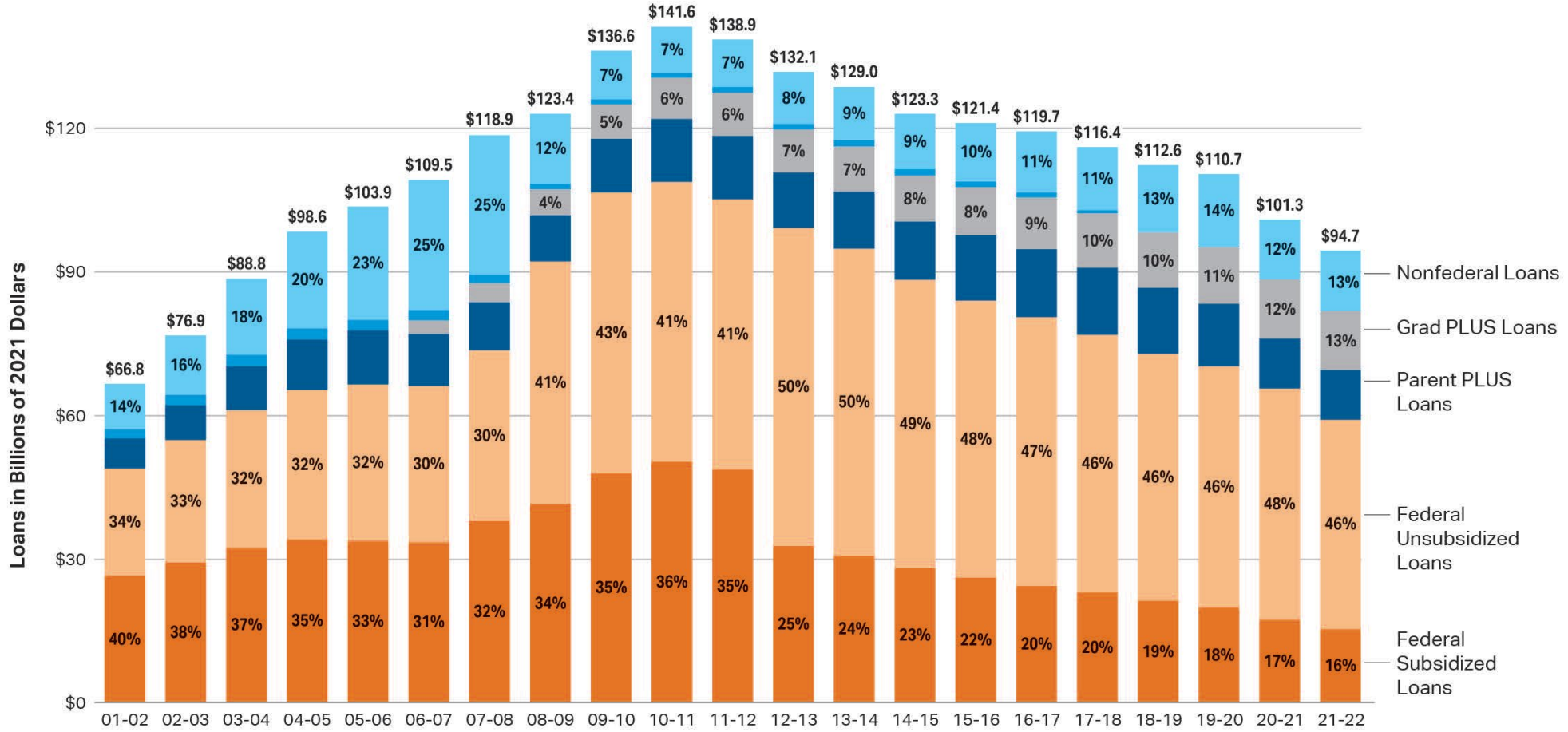
College Board, Trends in College Pricing and Student Aid 2022, Figure SA-4.

Total Grant Aid in 2020 Dollars by Source of Grant, 2001-02 to 2021-22



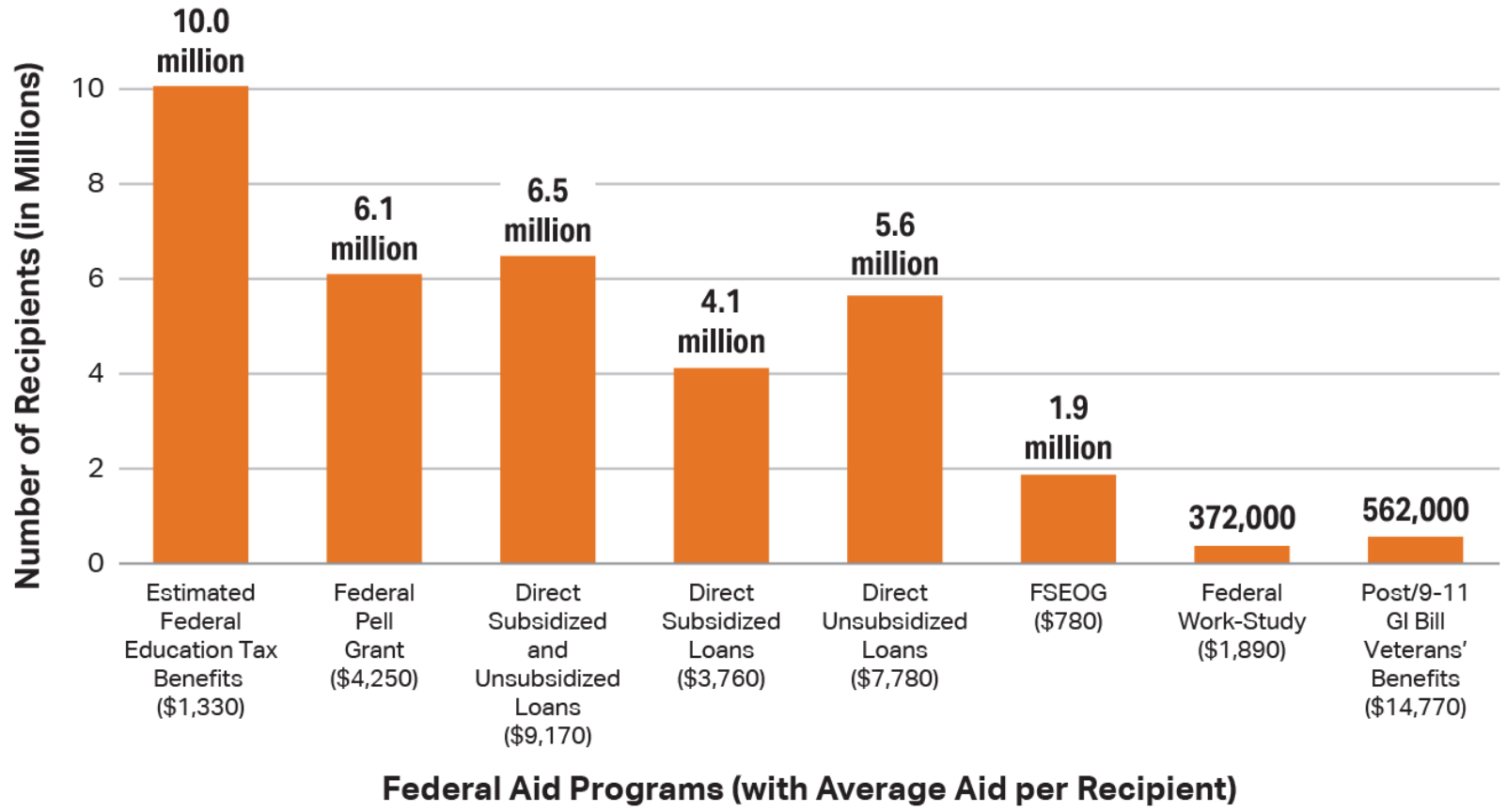
College Board, Trends in College Pricing and Student Aid 2022, Figure SA-5.

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



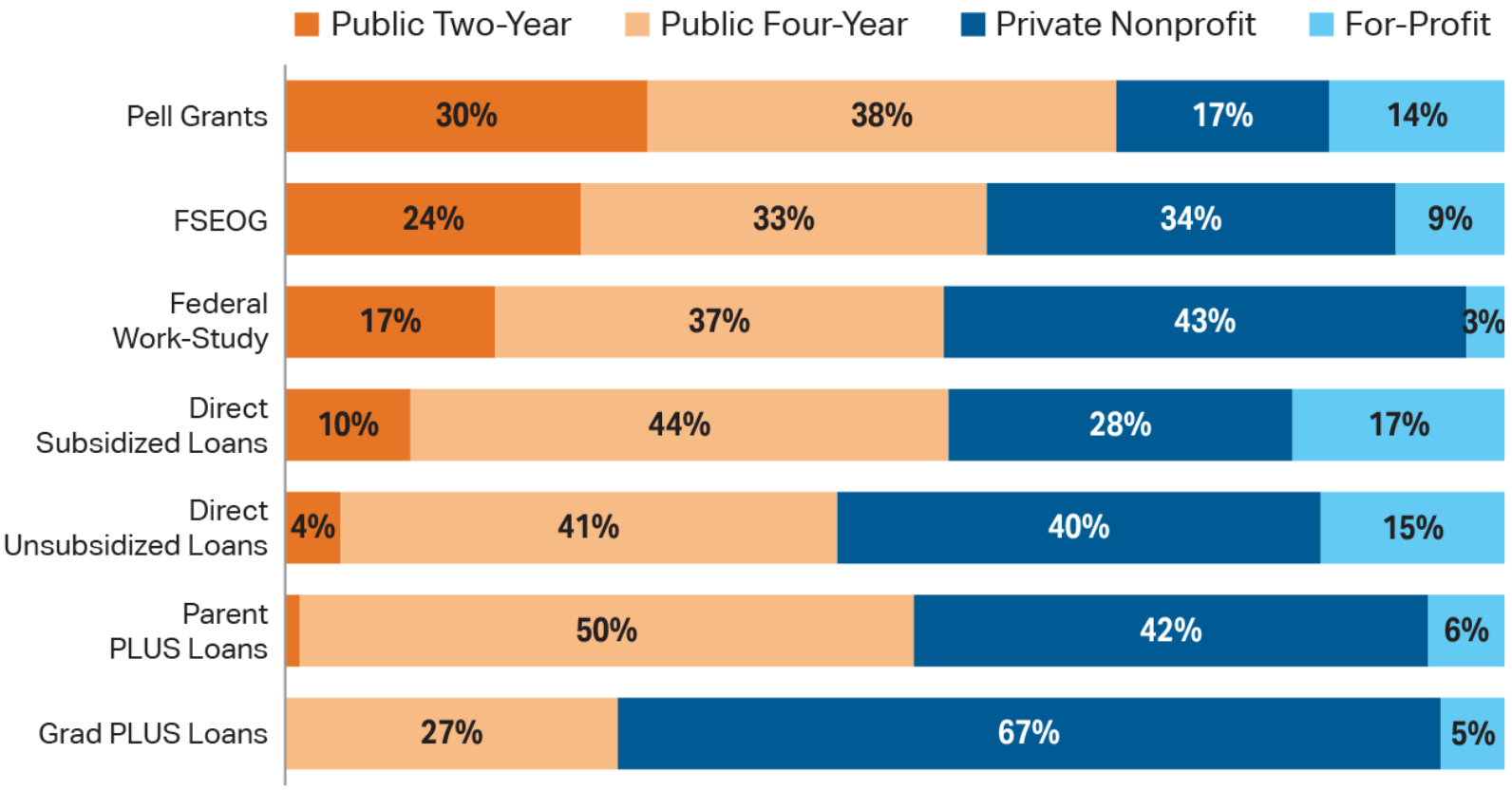
College Board, Trends in College Pricing and Student Aid 2022, Figure SA-6.

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



College Board, Trends in College Pricing and Student Aid 2022, Figure SA-7.

Percentage Distribution of Federal Aid Funds by Sector, 2020-21

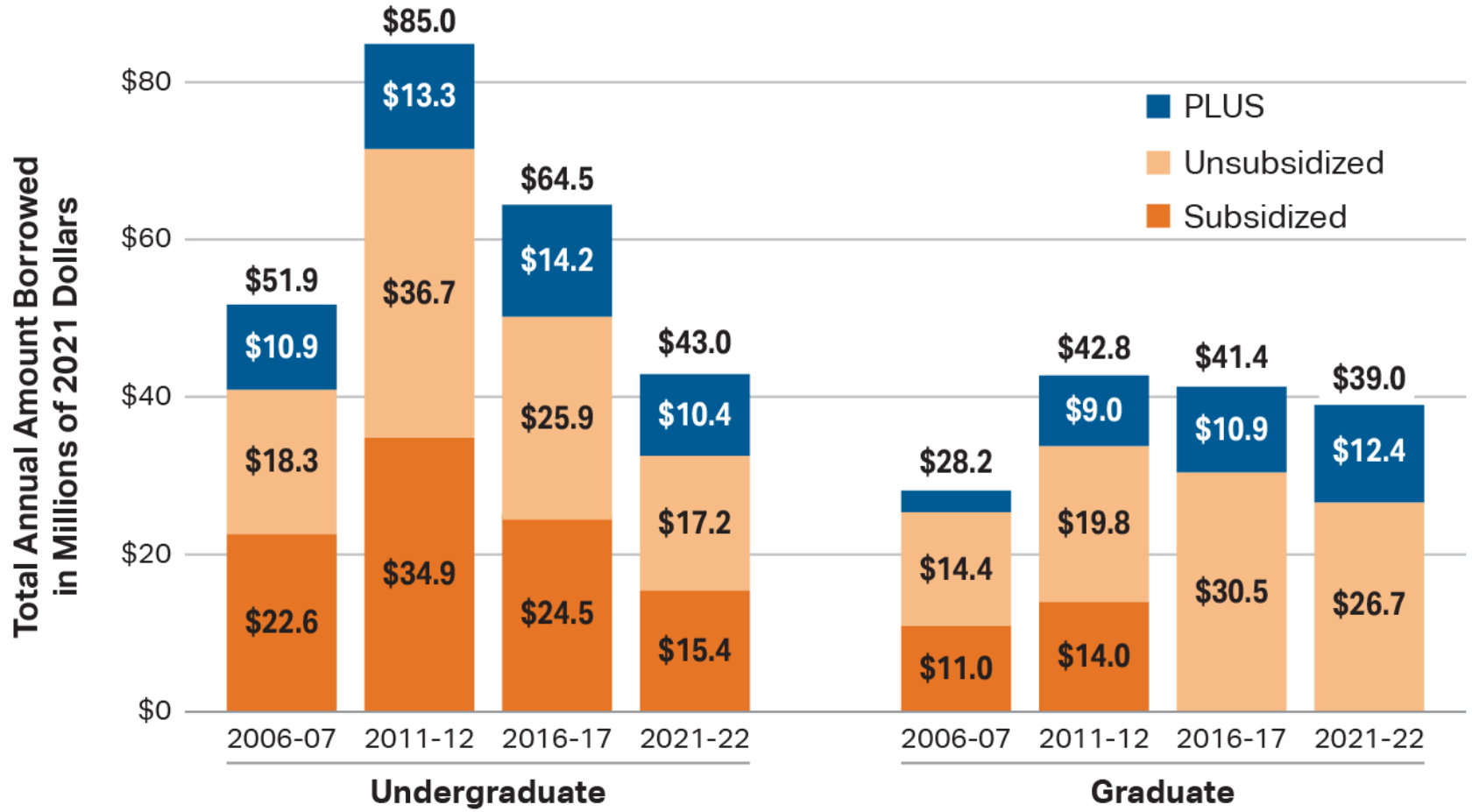


Distribution of Fall 2020 Enrollment by Sector

	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%

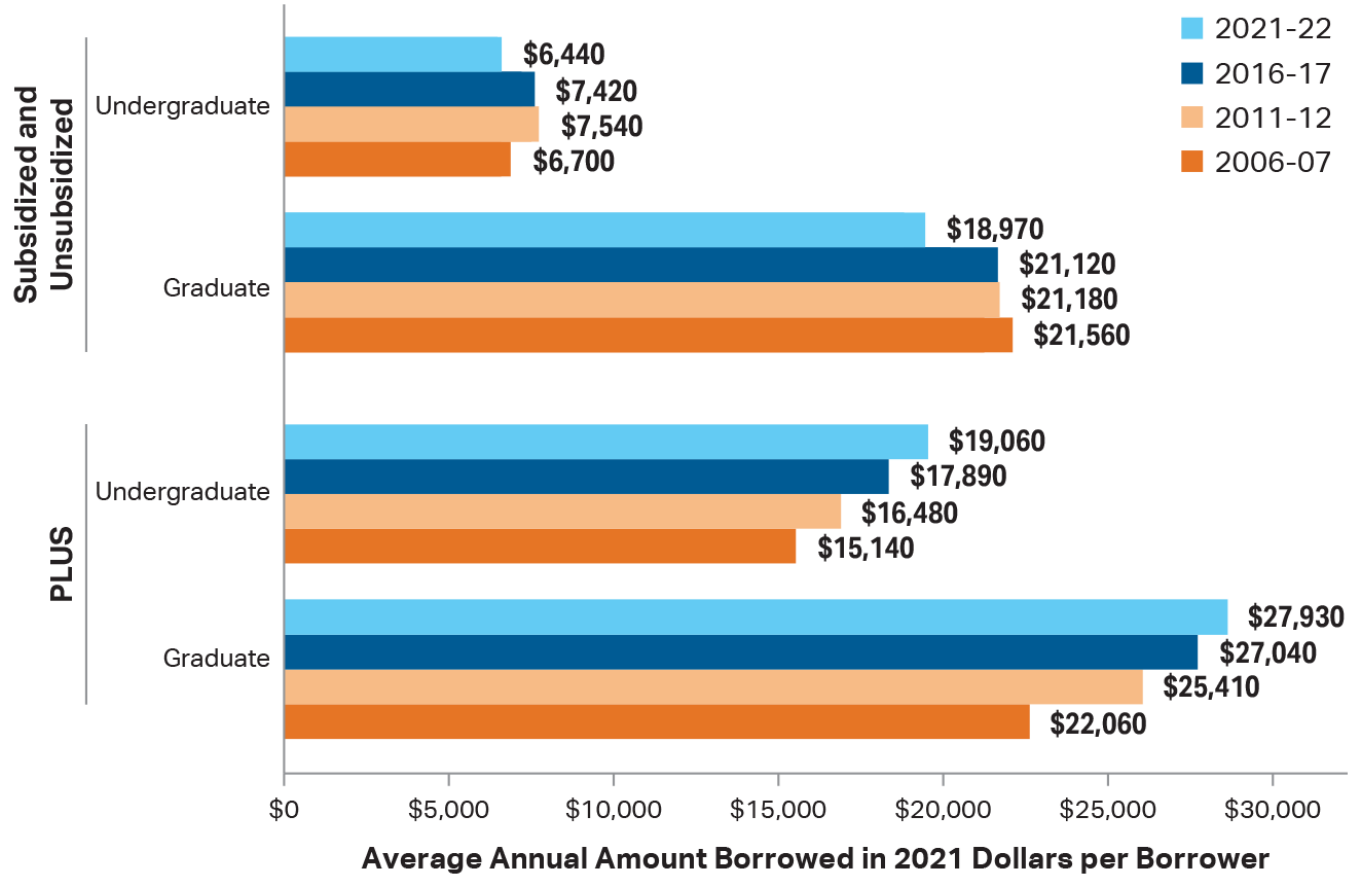
College Board, Trends in College Pricing and Student Aid 2022, Figure SA-8.

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



College Board, Trends in College Pricing and Student Aid 2022, Figure SA-9A.

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

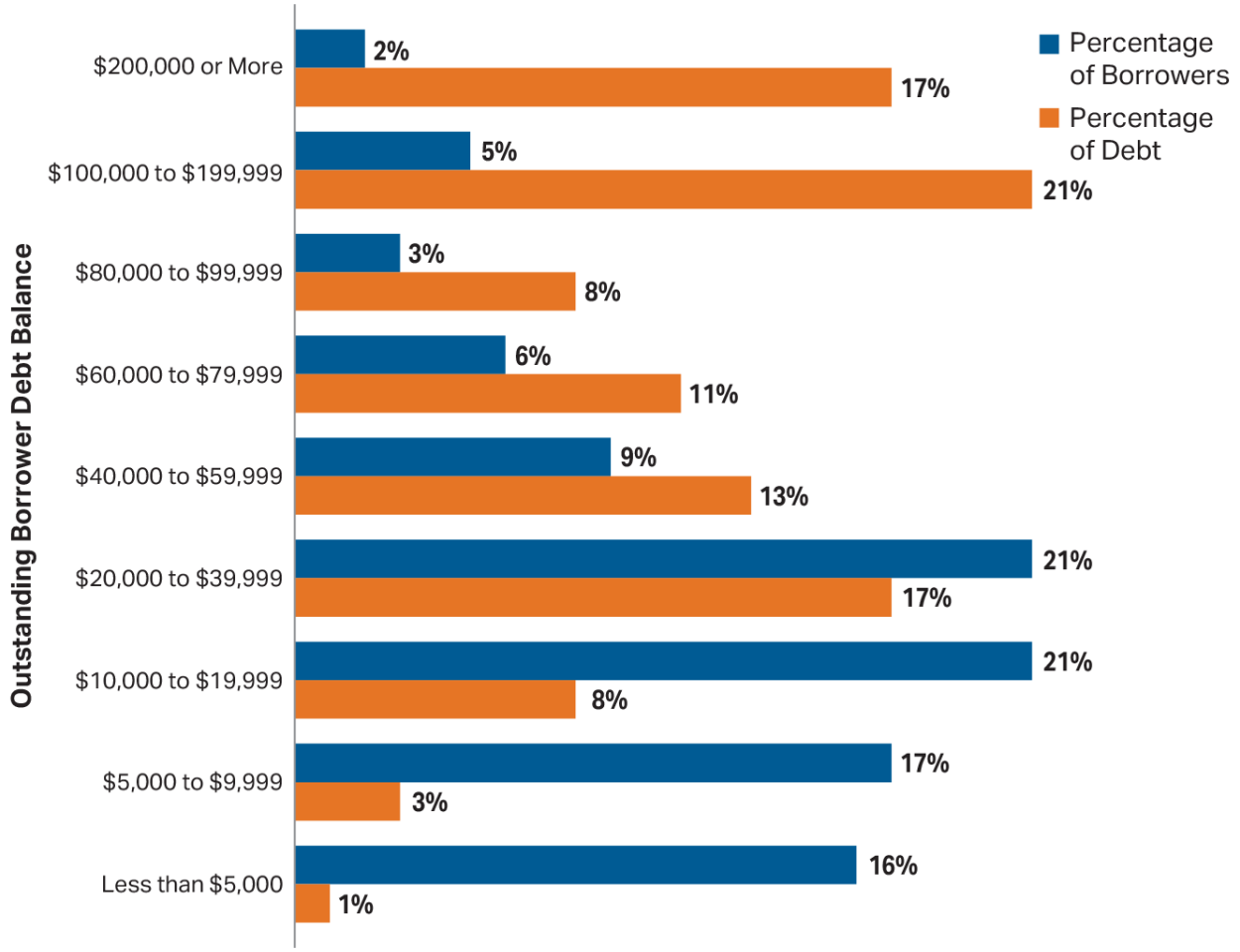


Number of Borrowers (in Thousands), 2006-07 to 2021-22, Selected Years

		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

College Board, Trends in College Pricing and Student Aid 2022, Figure SA-9B.

Distribution of Borrowers and Debt by Outstanding Balance, Second Quarter of FY2022

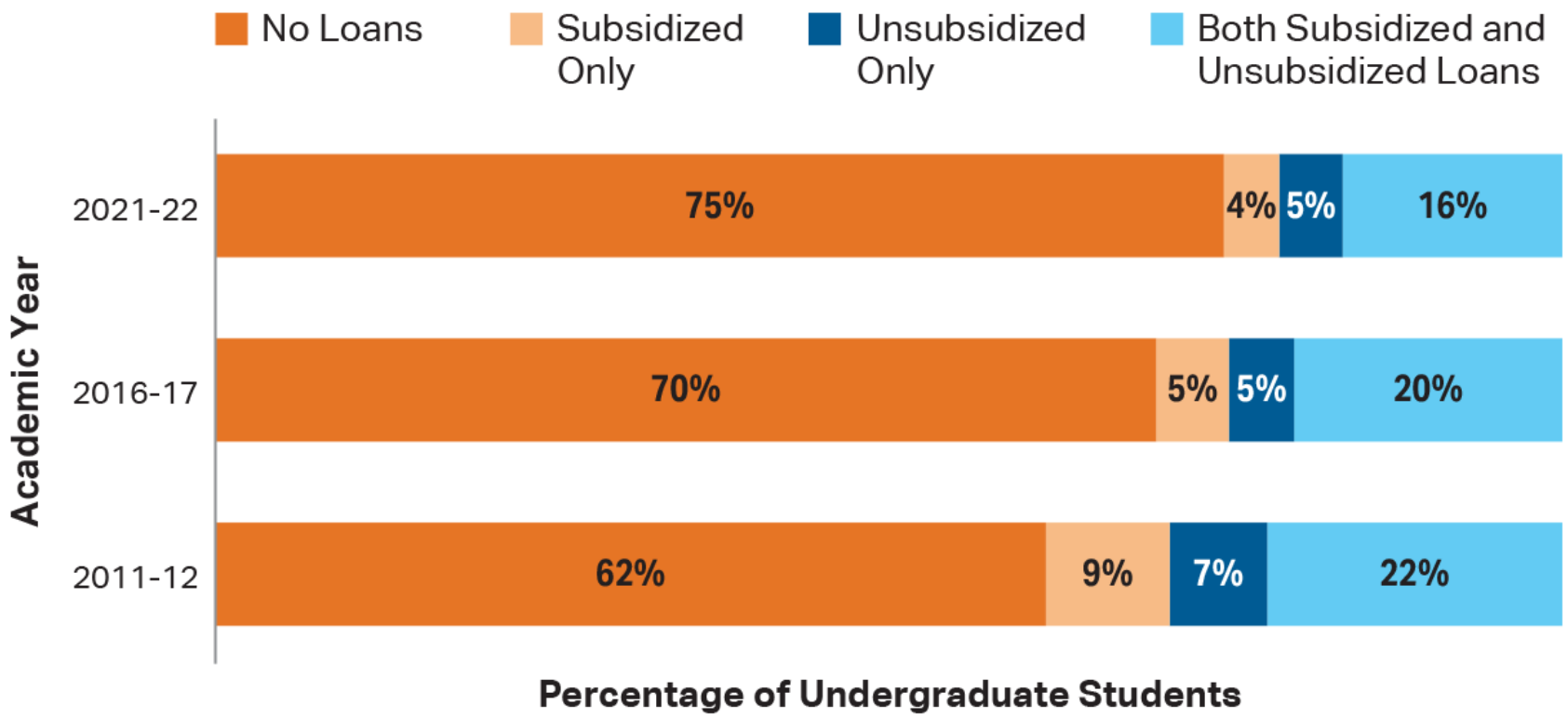


College Board, Trends in College Pricing and Student Aid 2022, Figure SA-10.

Federal Loan Balance by Debt Size, Second Quarter of FY2022

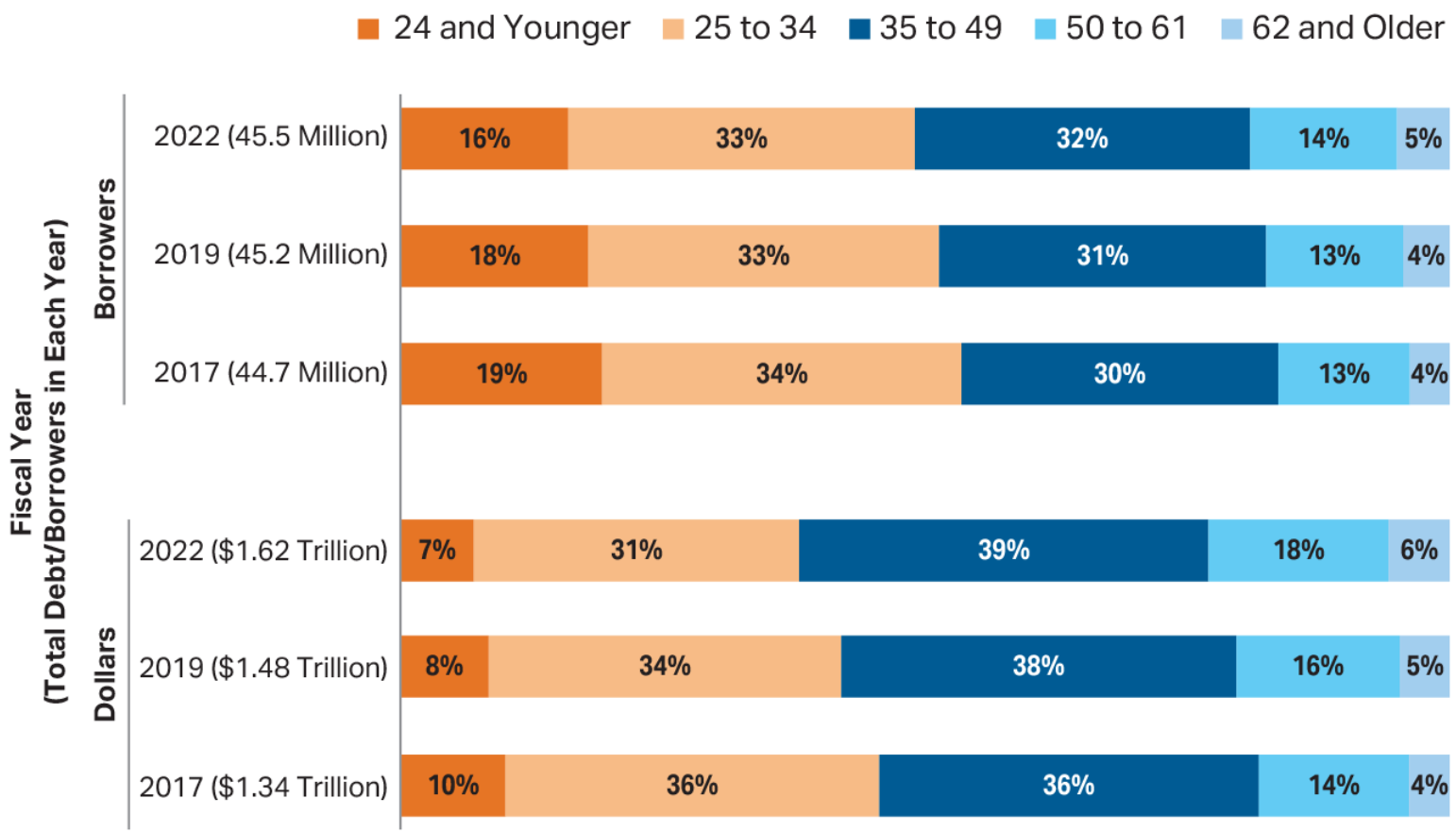
	Total Balance (in Billions)	Number of Borrowers (in Millions)	Average Balance
$200,000 or More	$281.9	1.0	$281,900
$100,000 to $199,999	$333.3	2.4	$138,900
$80,000 to $99,999	$126.6	1.4	$90,400
$60,000 to $79,999	$181.1	2.6	$69,700
$40,000 to $59,999	$211.8	4.3	$49,300
$20,000 to $39,999	$277.8	9.7	$28,600
$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

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



College Board, Trends in College Pricing and Student Aid 2022, Figure SA-11.

Distribution of Outstanding Federal Loan Dollars and Borrowers by Borrower Age, Second Quarter of FY2017, FY2019, and FY2022

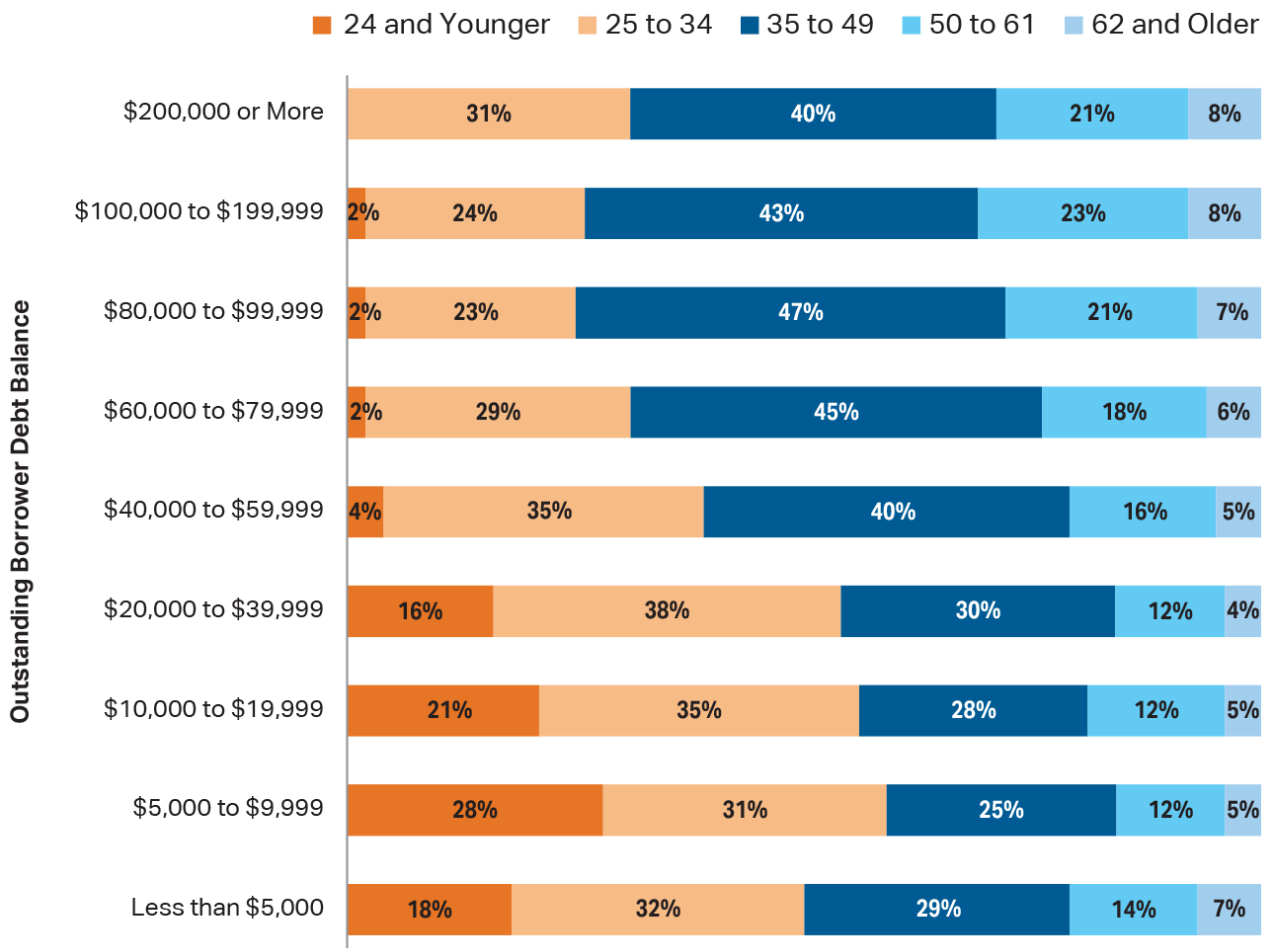


Federal Loan Balance by Borrower Age, Second Quarter of FY2022

	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

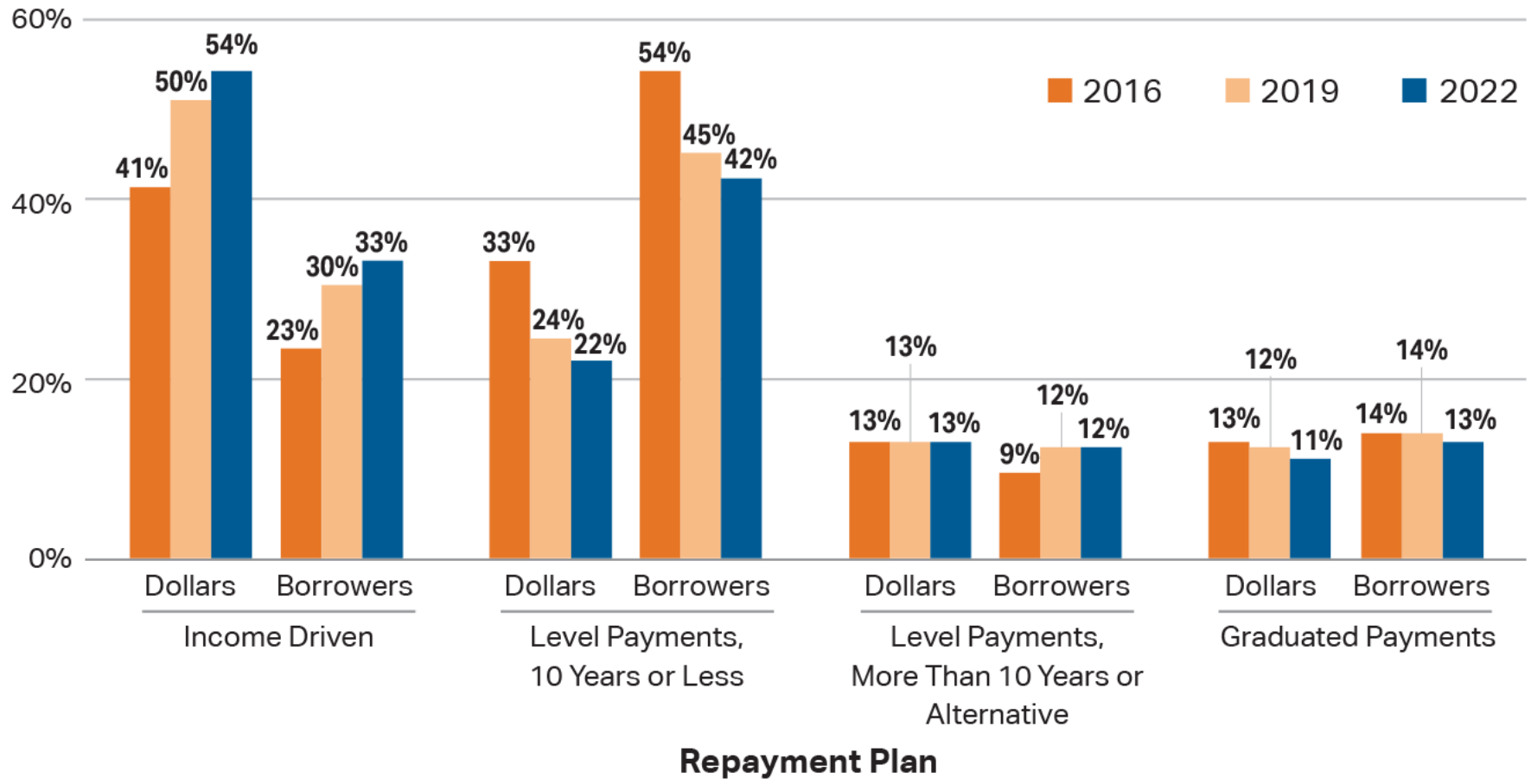
College Board, Trends in College Pricing and Student Aid 2022, Figure SA-12A.

Distribution of Borrowers by Outstanding Balance and Age, Second Quarter of FY2022



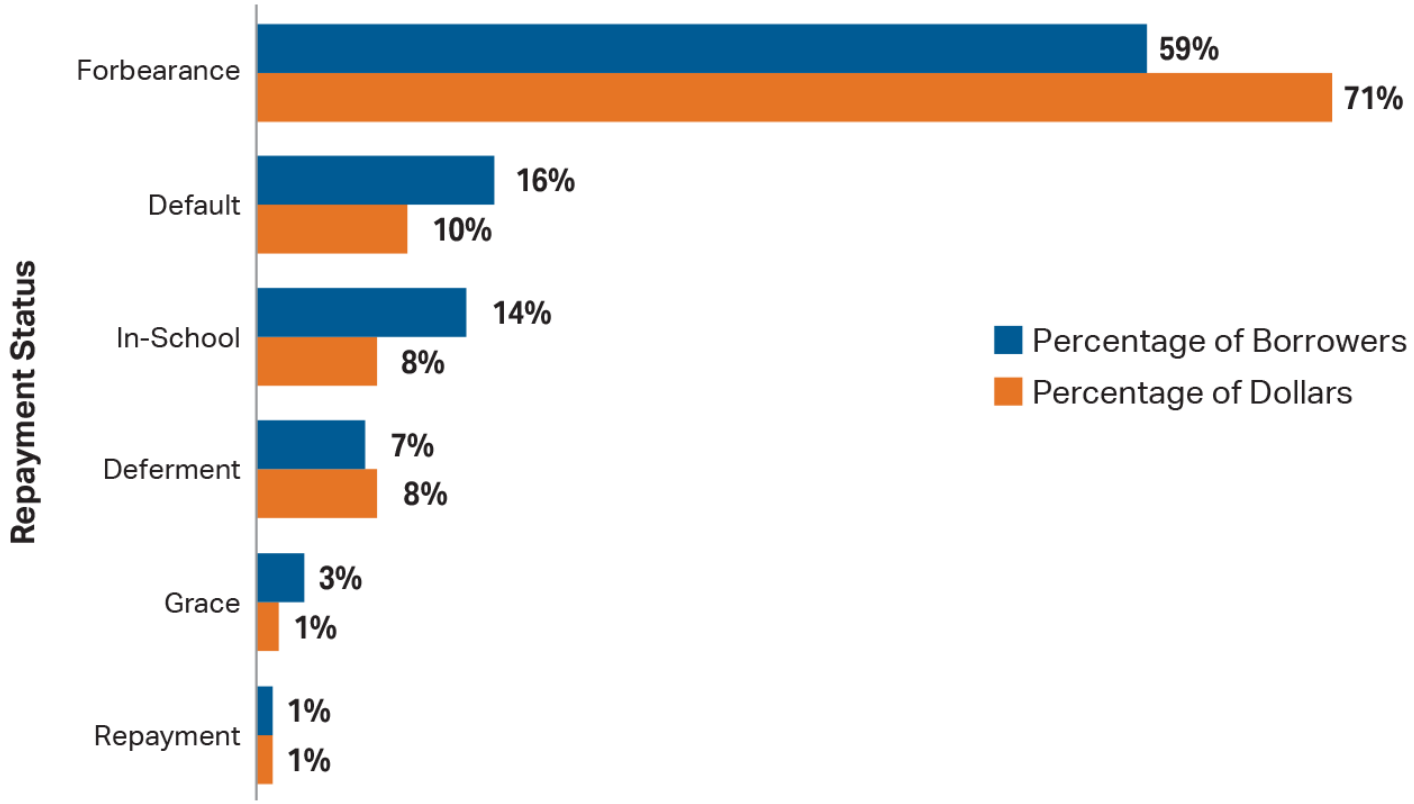
College Board, Trends in College Pricing and Student Aid 2022, Figure SA-12B.

Distribution of Outstanding Federal Direct Loan Dollars and Borrowers by Repayment Plan, Second Quarter of FY2016, FY2019, and FY2022



College Board, Trends in College Pricing and Student Aid 2022, Figure SA-13A.

Repayment Status of Federal Education Loan Portfolio, Second Quarter of FY2022

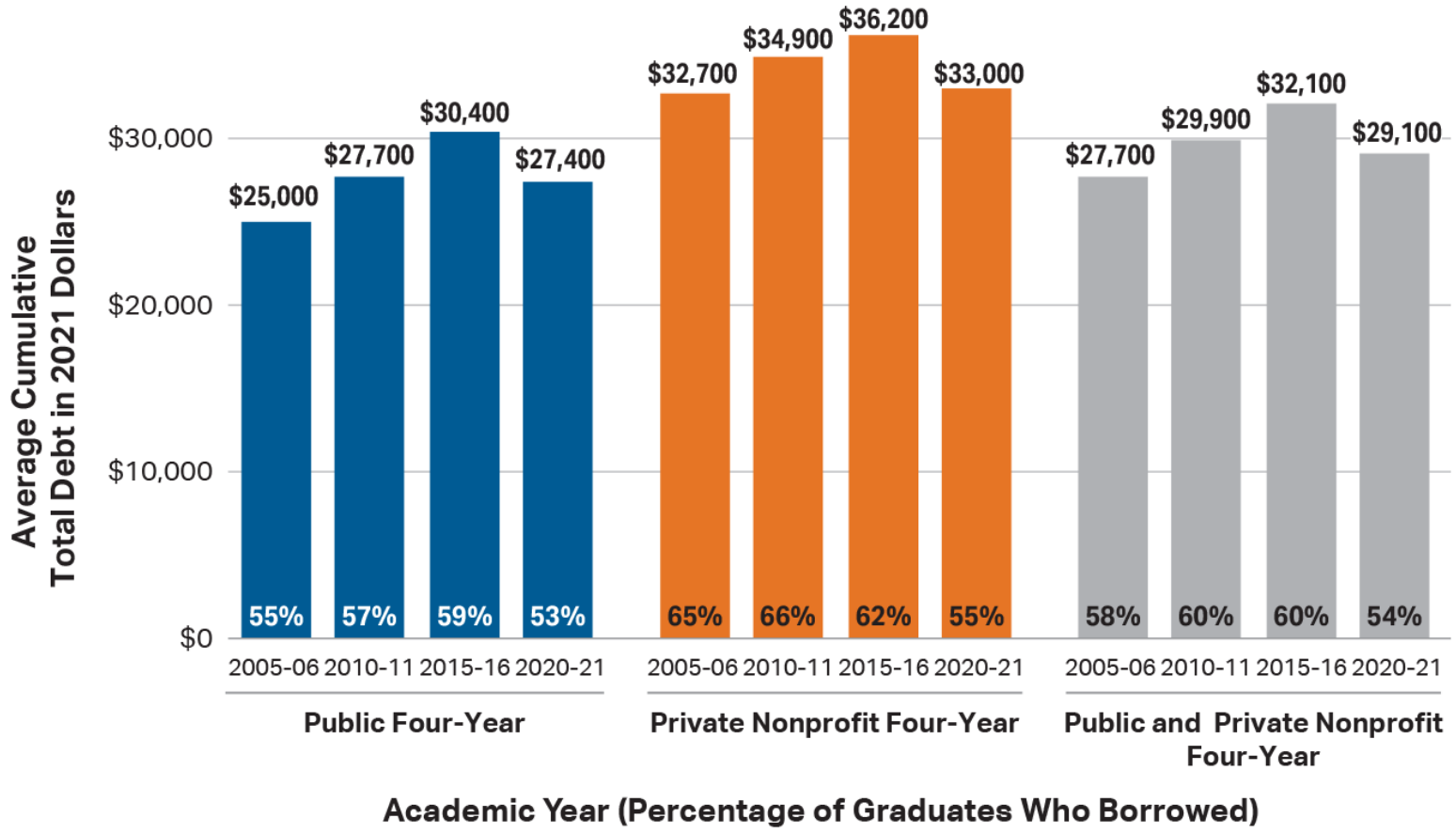


Average Federal Loan Balance, Number of Borrowers, and Total Balance by Repayment Status, Second Quarter 2022

	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
Total	$1,476.6	43.3	$34,100

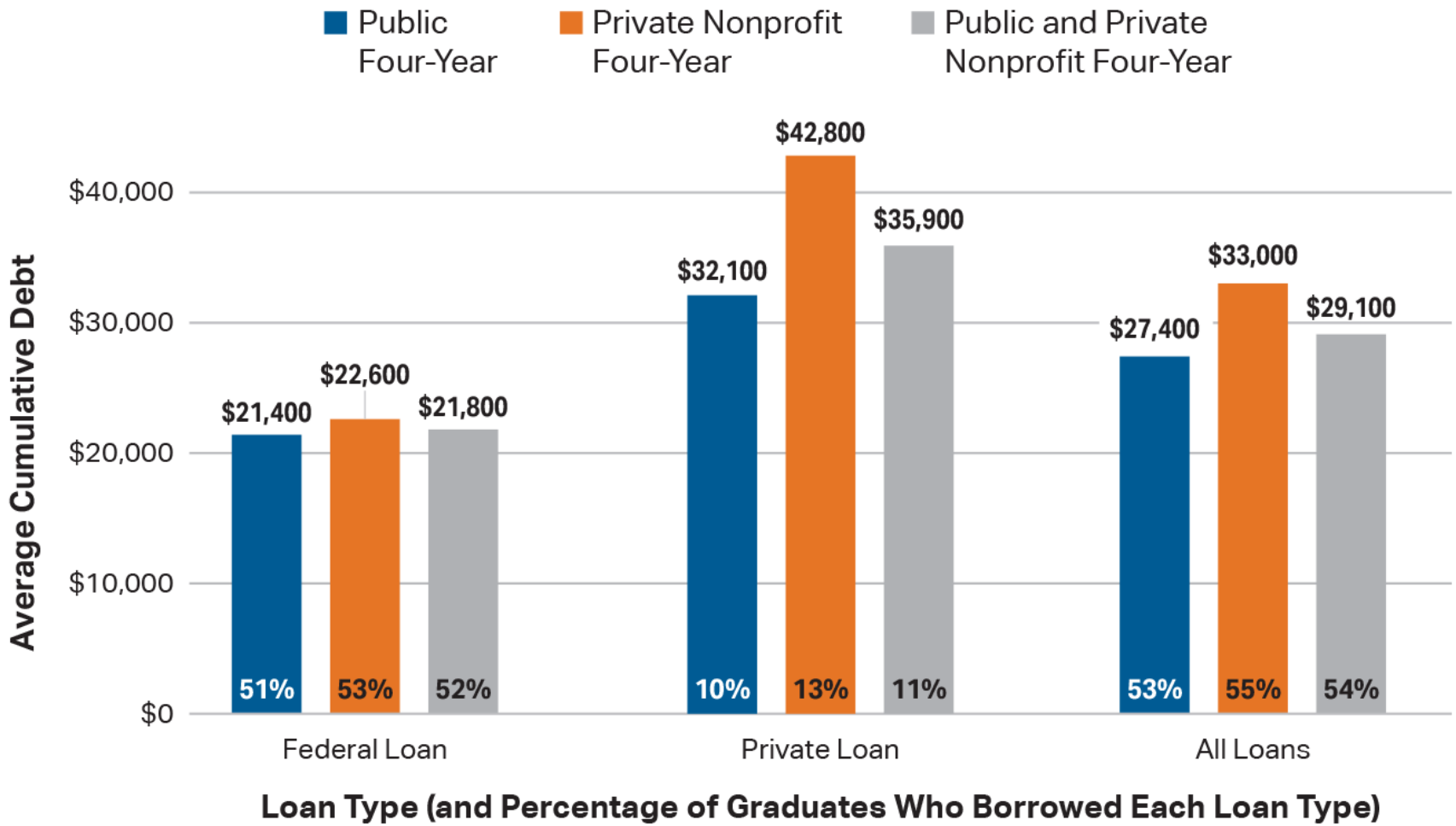
College Board, Trends in College Pricing and Student Aid 2022, Figure SA-13B.

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



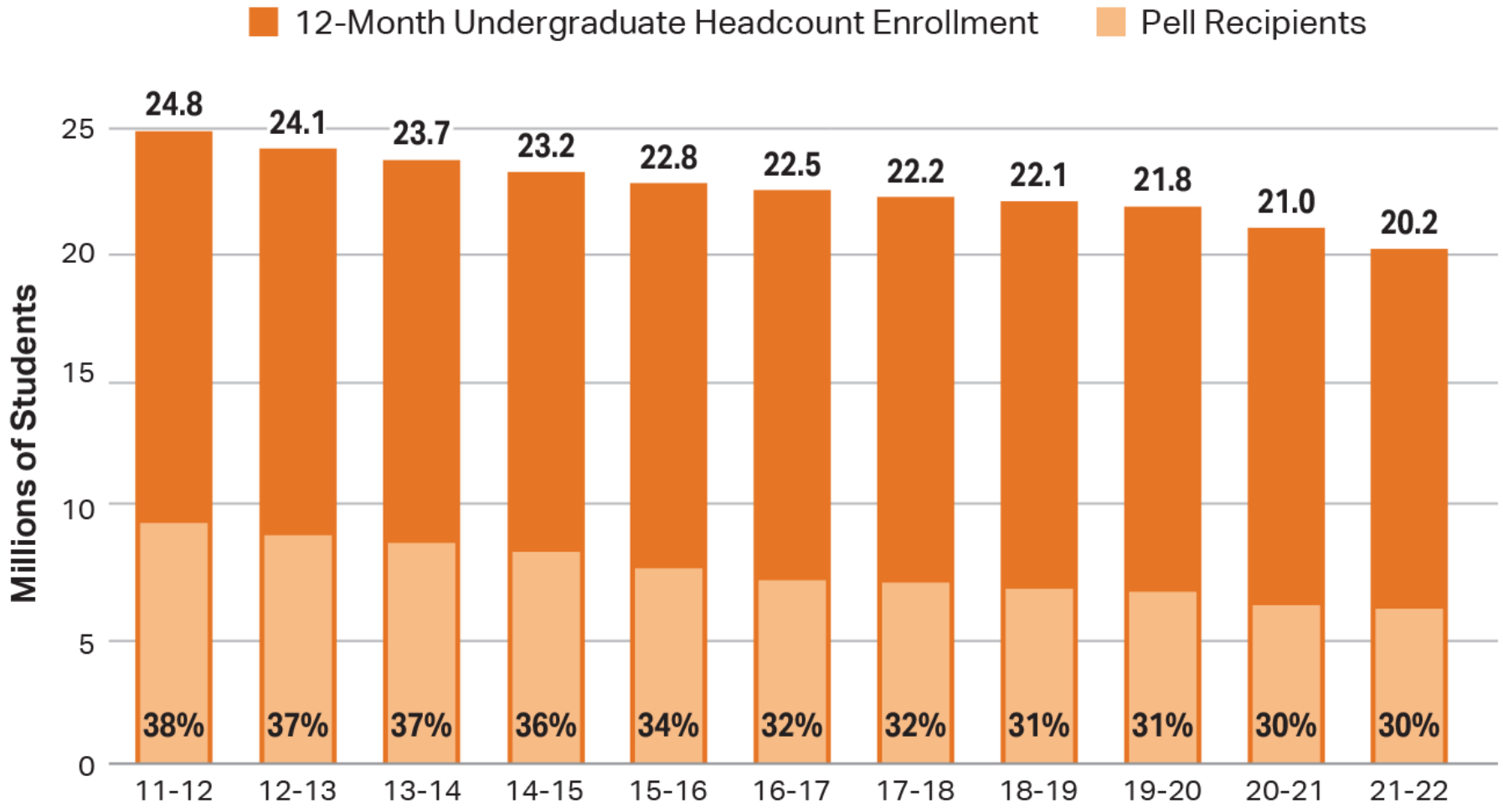
College Board, Trends in College Pricing and Student Aid 2022, Figure SA-14A.

Average Cumulative Debt Per Borrower By Loan Type: 2020-21 Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions



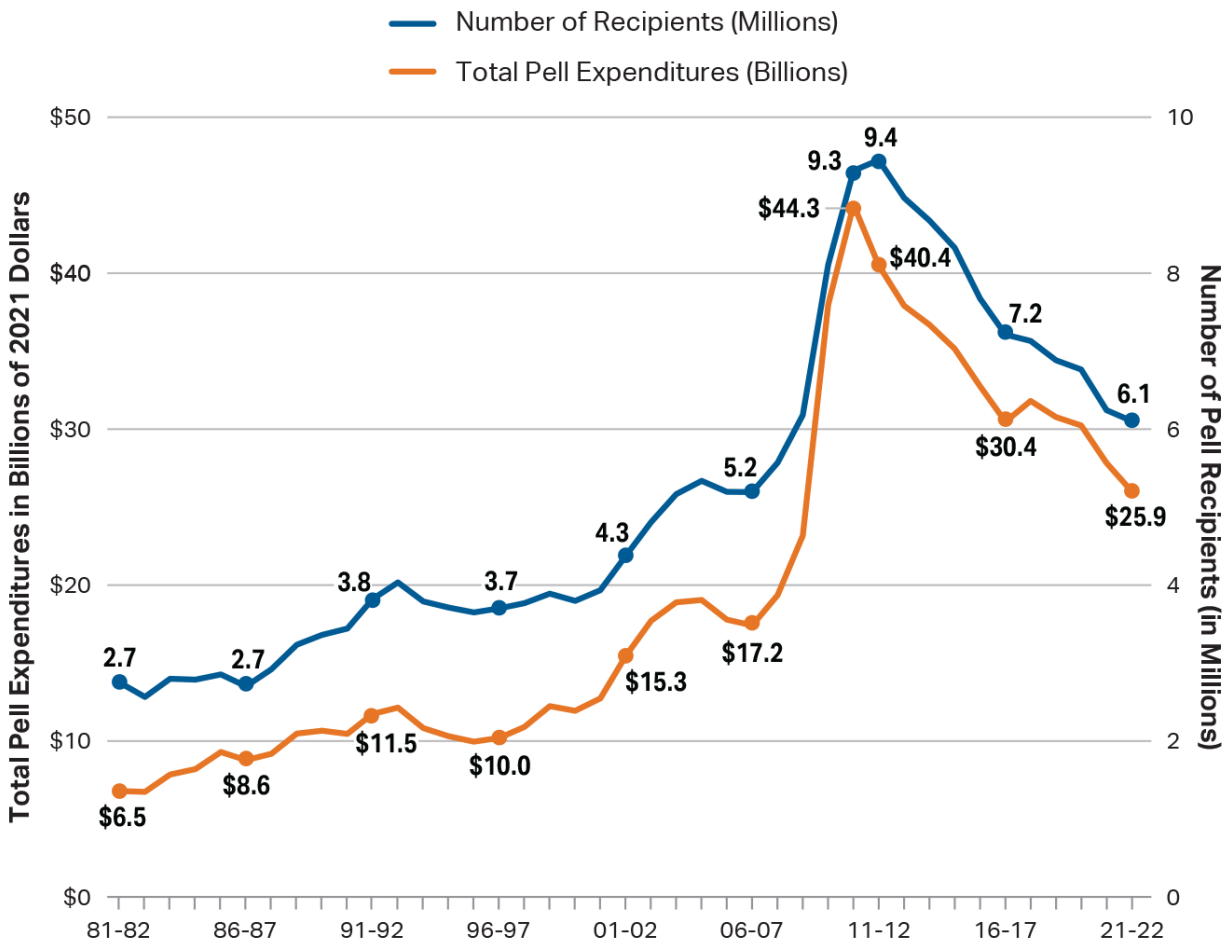
College Board, Trends in College Pricing and Student Aid 2022, Figure SA-14B.

Undergraduate Enrollment and Percentage of Undergraduate Students Receiving Pell Grants, 2011-12 to 2021-22



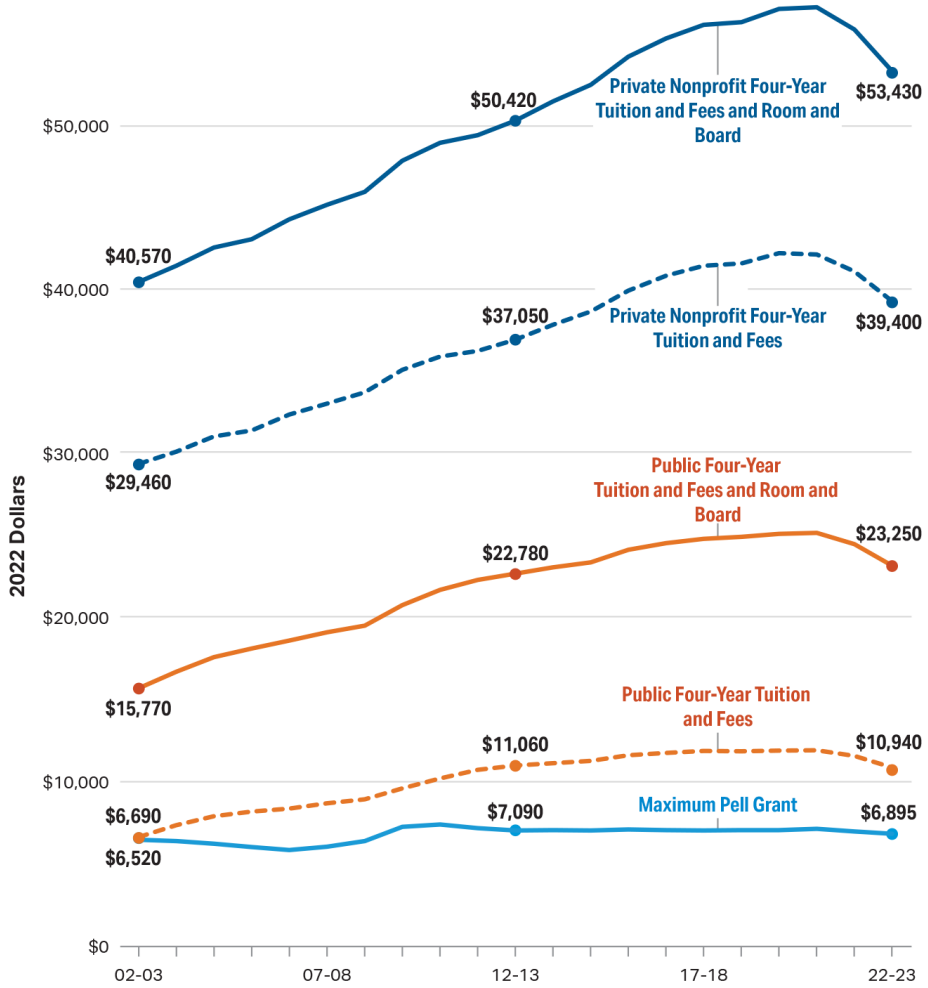
College Board, Trends in College Pricing and Student Aid 2022, Figure SA-15A.

Total Pell Grant Expenditures and Number of Recipients, 1981-82 to 2021-22



College Board, Trends in College Pricing and Student Aid 2022, Figure SA-15B.

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

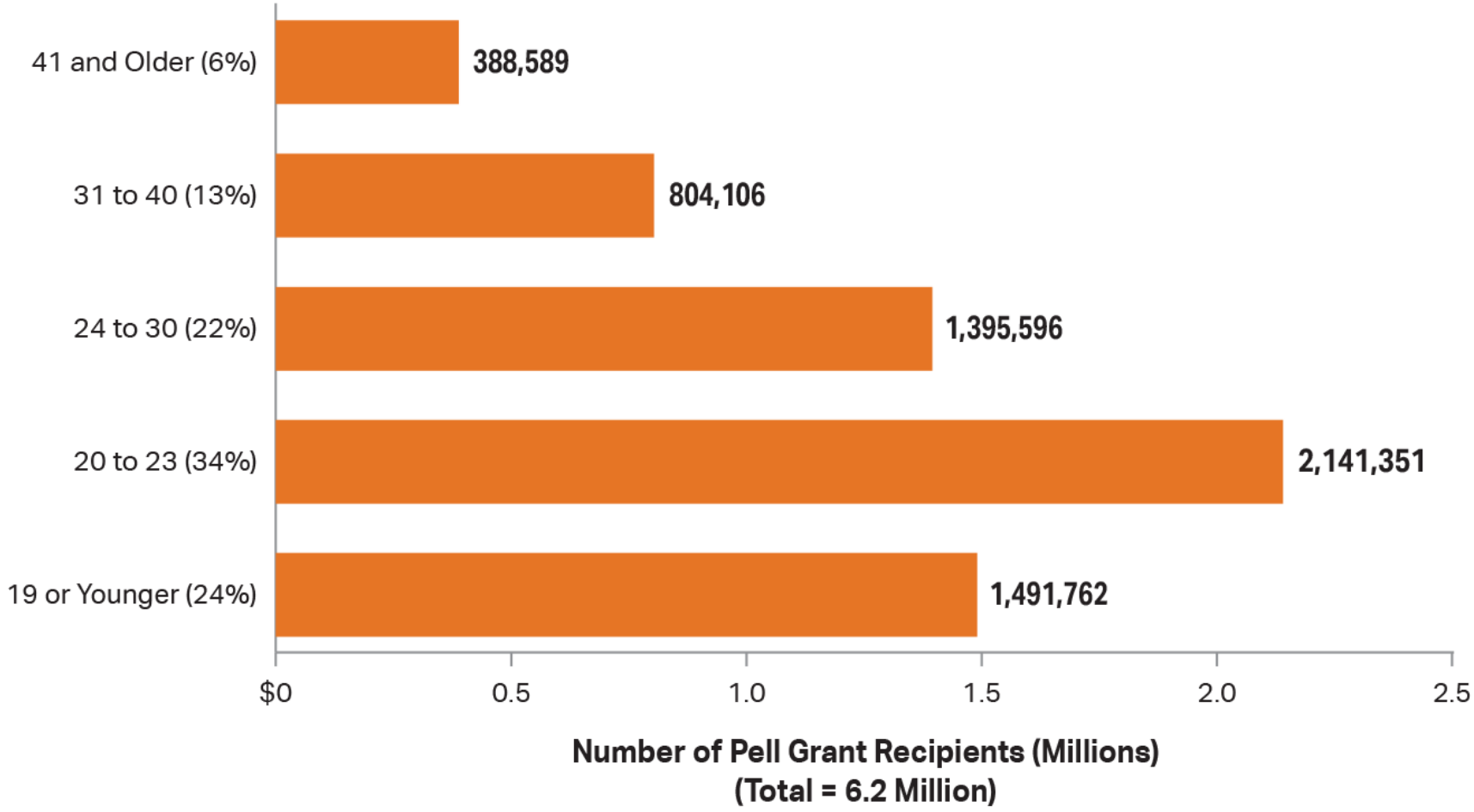


Maximum Pell Grant as a Percentage of Published Prices in 2022 Dollars, 2002-03 to 2022-23, Selected Years

	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%

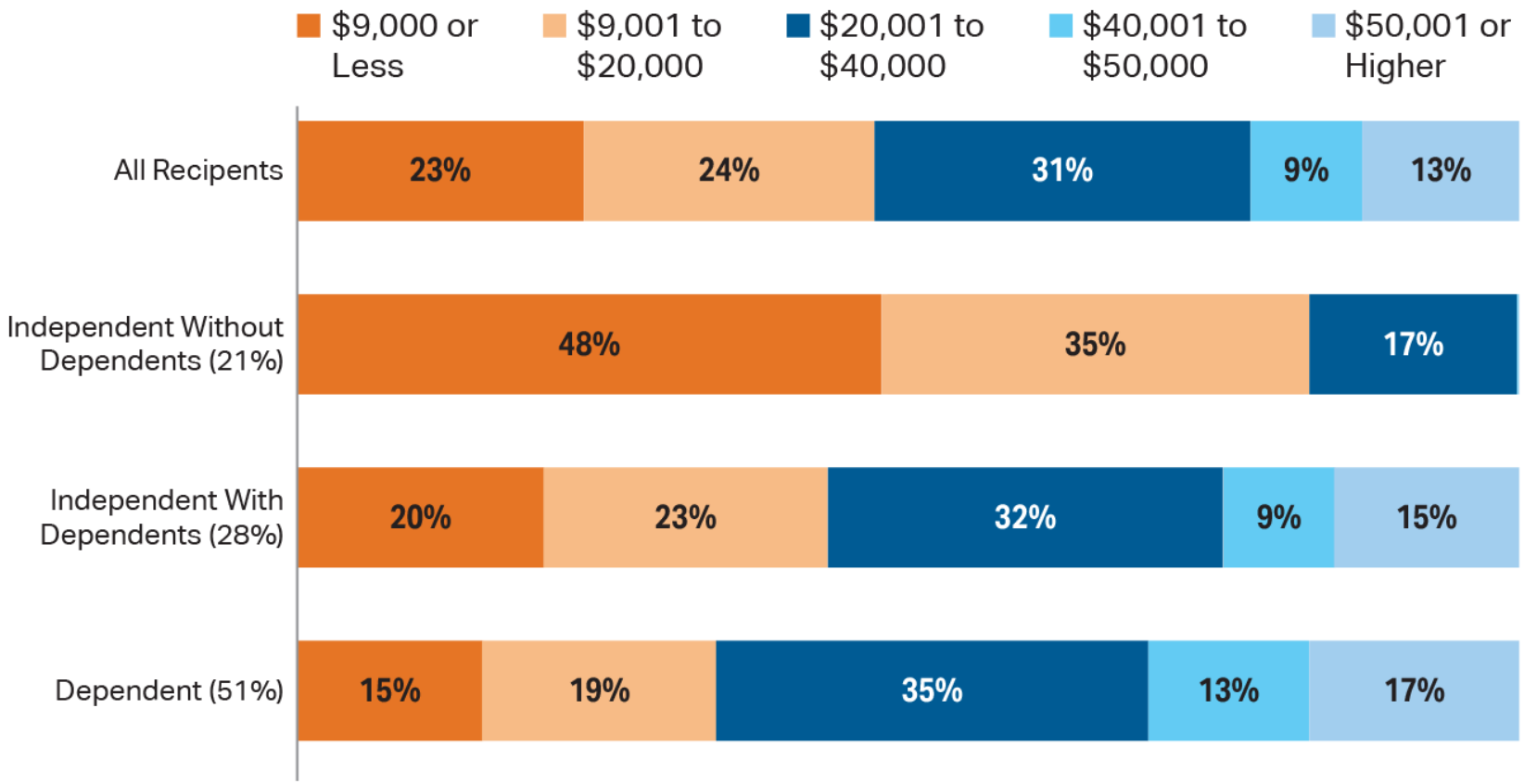
College Board, Trends in College Pricing and Student Aid 2022, Figure SA-16.

Distribution of Pell Grant Recipients by Age, 2020-21



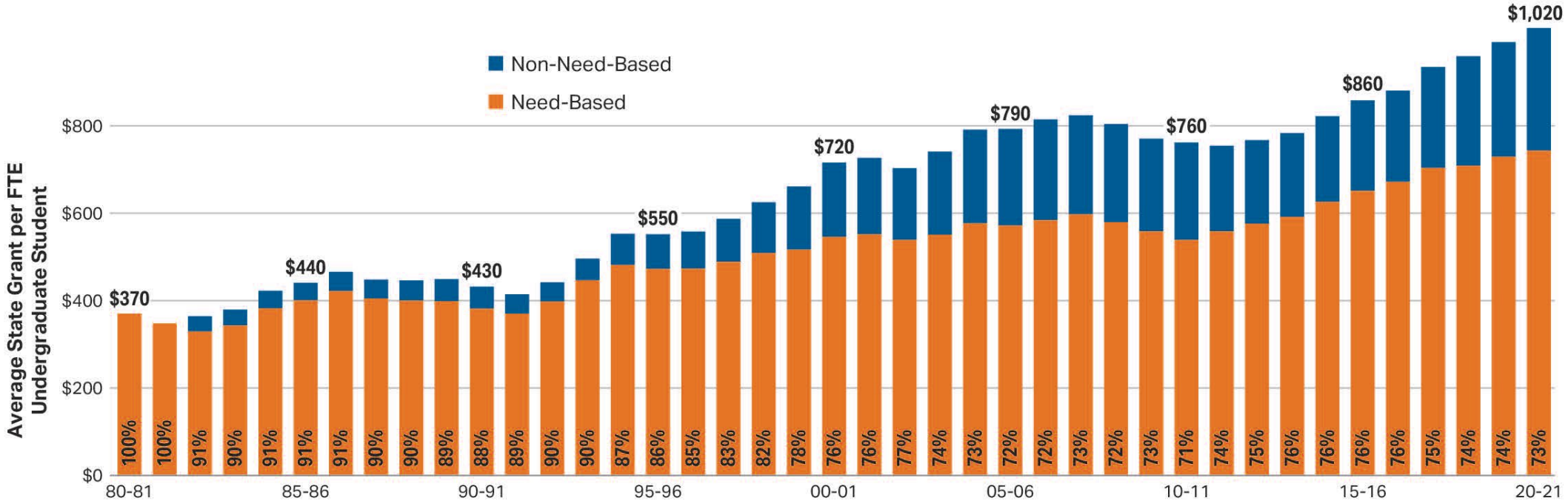
College Board, Trends in College Pricing and Student Aid 2022, Figure SA-17A.

Distribution of Pell Grant Recipients by Dependency Status and Family Income, 2020-21



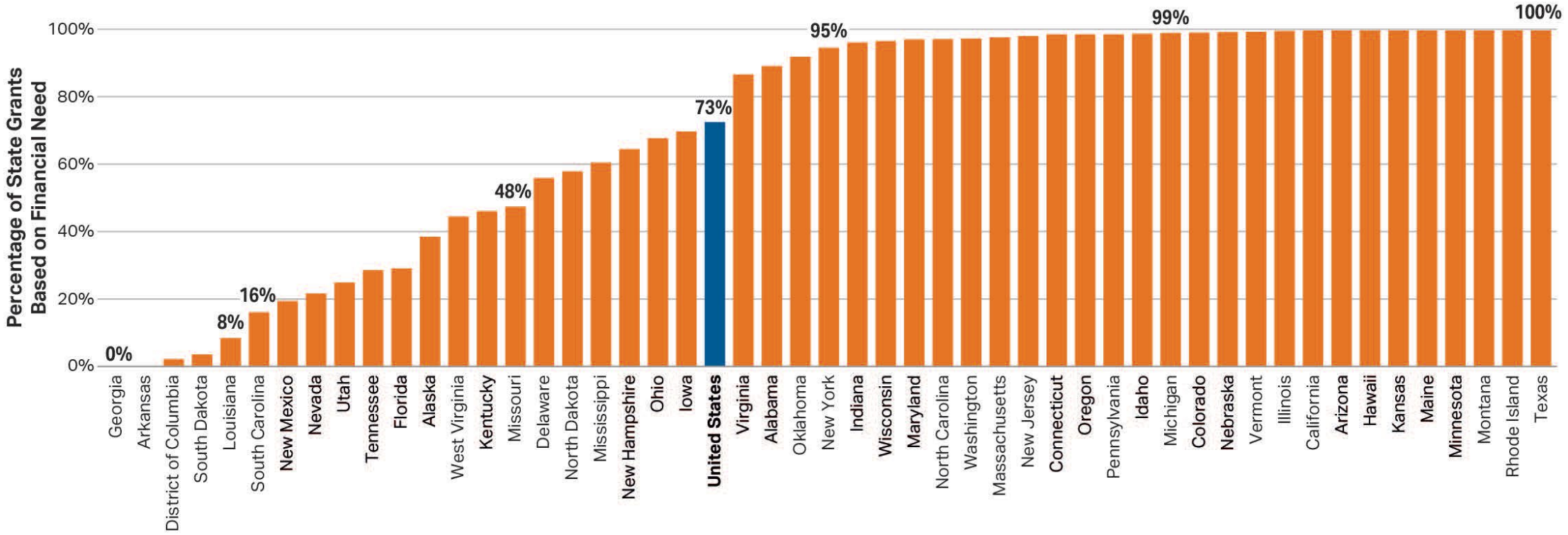
College Board, Trends in College Pricing and Student Aid 2022, Figure SA-17B.

Need-Based and Non-Need-Based State Grants per Full-Time Equivalent Undergraduate Student in 2020 Dollars, 1980-81 to 2020-21



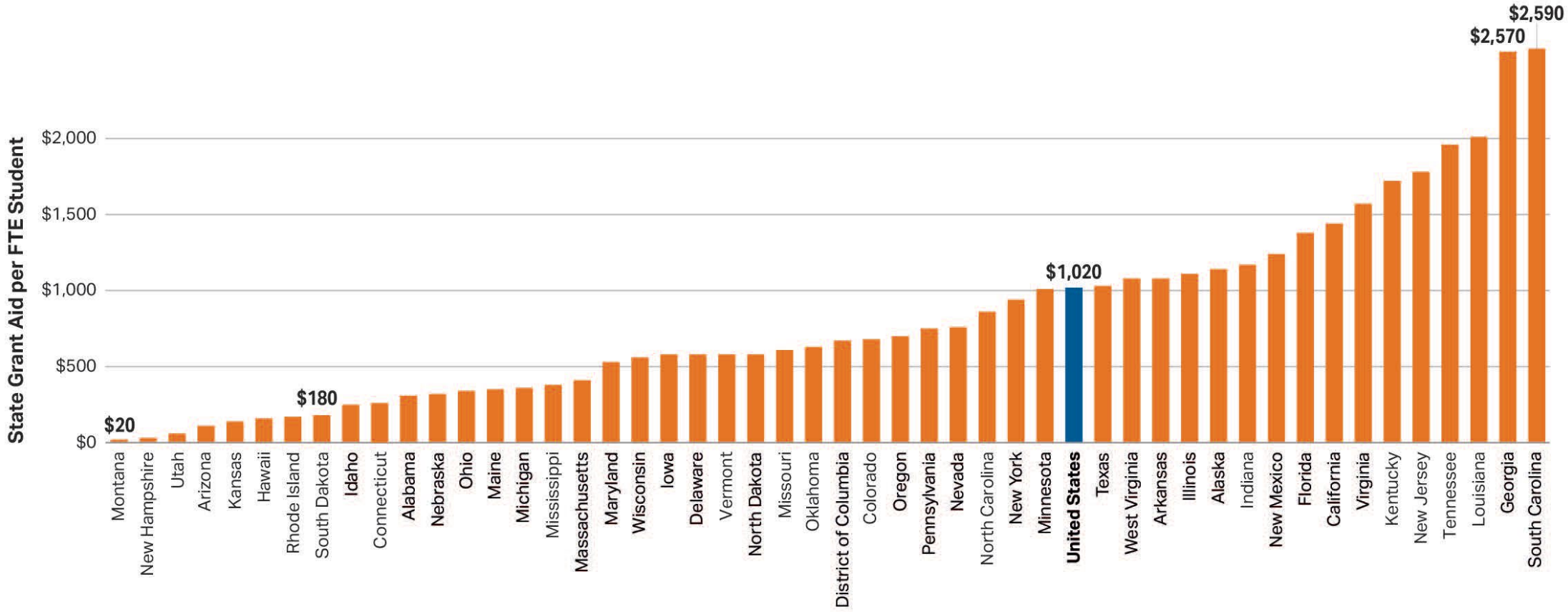
College Board, Trends in College Pricing and Student Aid 2022, Figure SA-18A.

Need-Based State Grant Aid as a Percentage of Total Undergraduate State Grant Aid by State, 2020-21



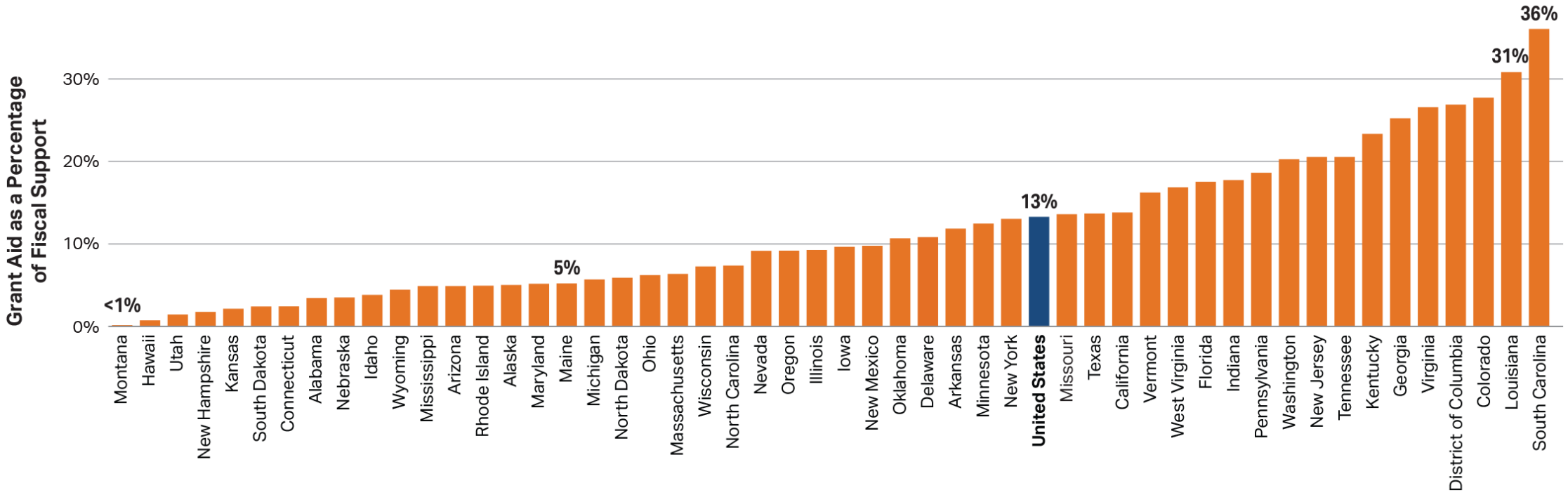
College Board, Trends in College Pricing and Student Aid 2022, Figure SA-18B.

State Grant Aid per Full-Time Equivalent (FTE) Undergraduate Student, 2020-21



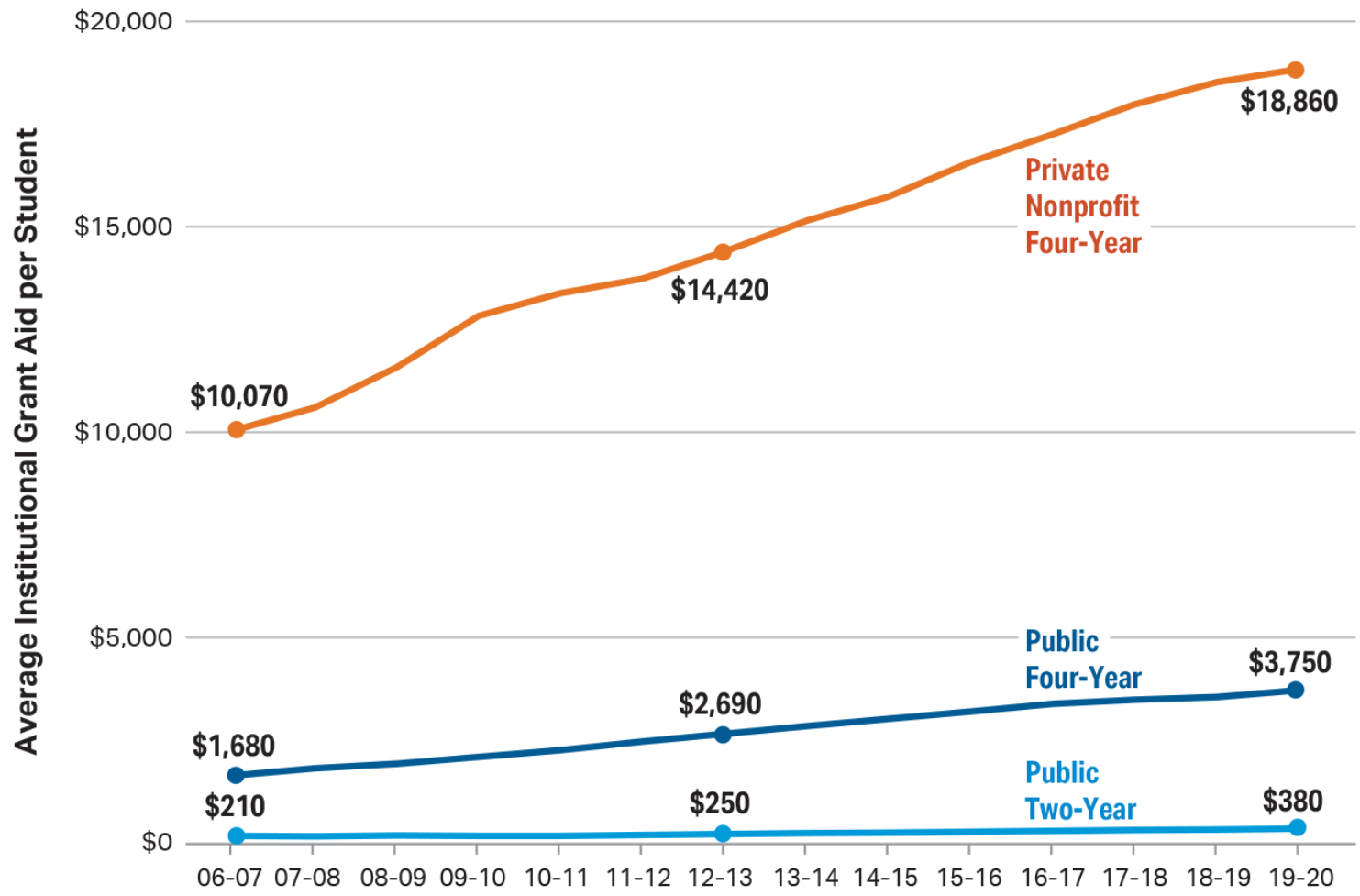
College Board, Trends in College Pricing and Student Aid 2022, Figure SA-19A.

State Grant Expenditures as a Percentage of Total State Support for Higher Education by State, 2020-21



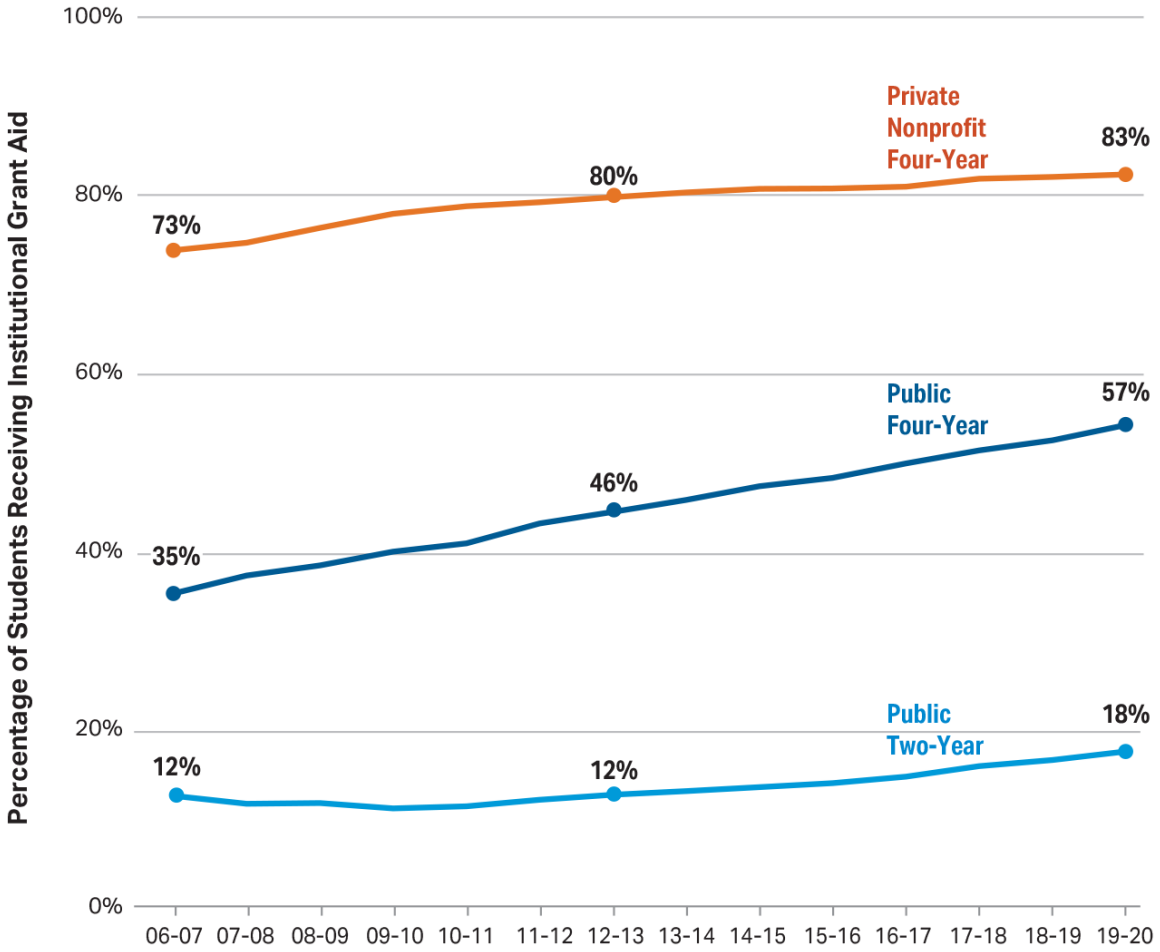
College Board, Trends in College Pricing and Student Aid 2022, Figure SA-19B.

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



College Board, Trends in College Pricing and Student Aid 2022, Figure SA-20A.

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



College Board, Trends in College Pricing and Student Aid 2022, Figure SA-20B.

Thank You.

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