Trends in Higher Education Series

Trends in Student Aid 2026

November 2026

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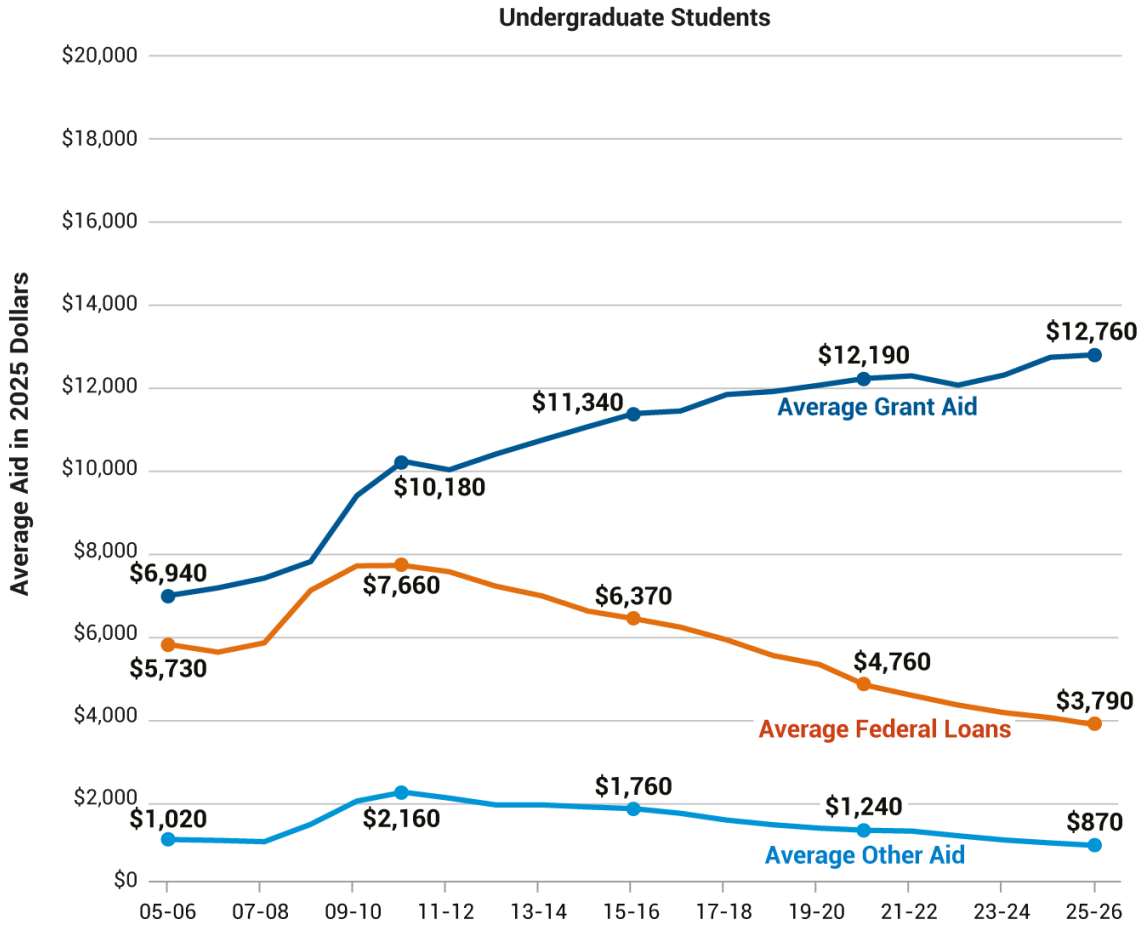


Total Student Aid and Nonfederal Loans in 2025 Dollars (in Millions), Undergraduate and Graduate Students Combined, 1995-96 to 2025-26, Selected Years

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

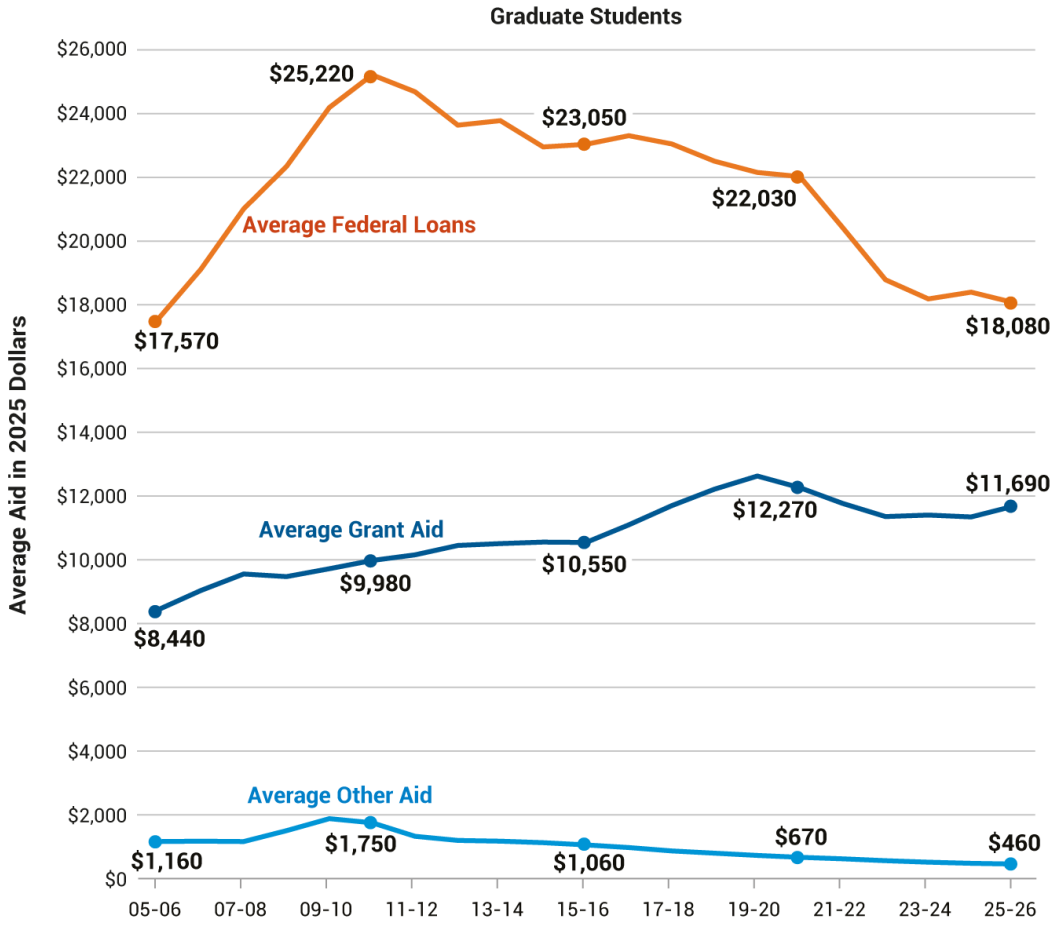
College Board, Trends in College Pricing and Student Aid 2026, Table SA-1.

Average Aid per Full-Time Equivalent (FTE) Undergraduate Student in 2025 Dollars, 2005-06 to 2025-26



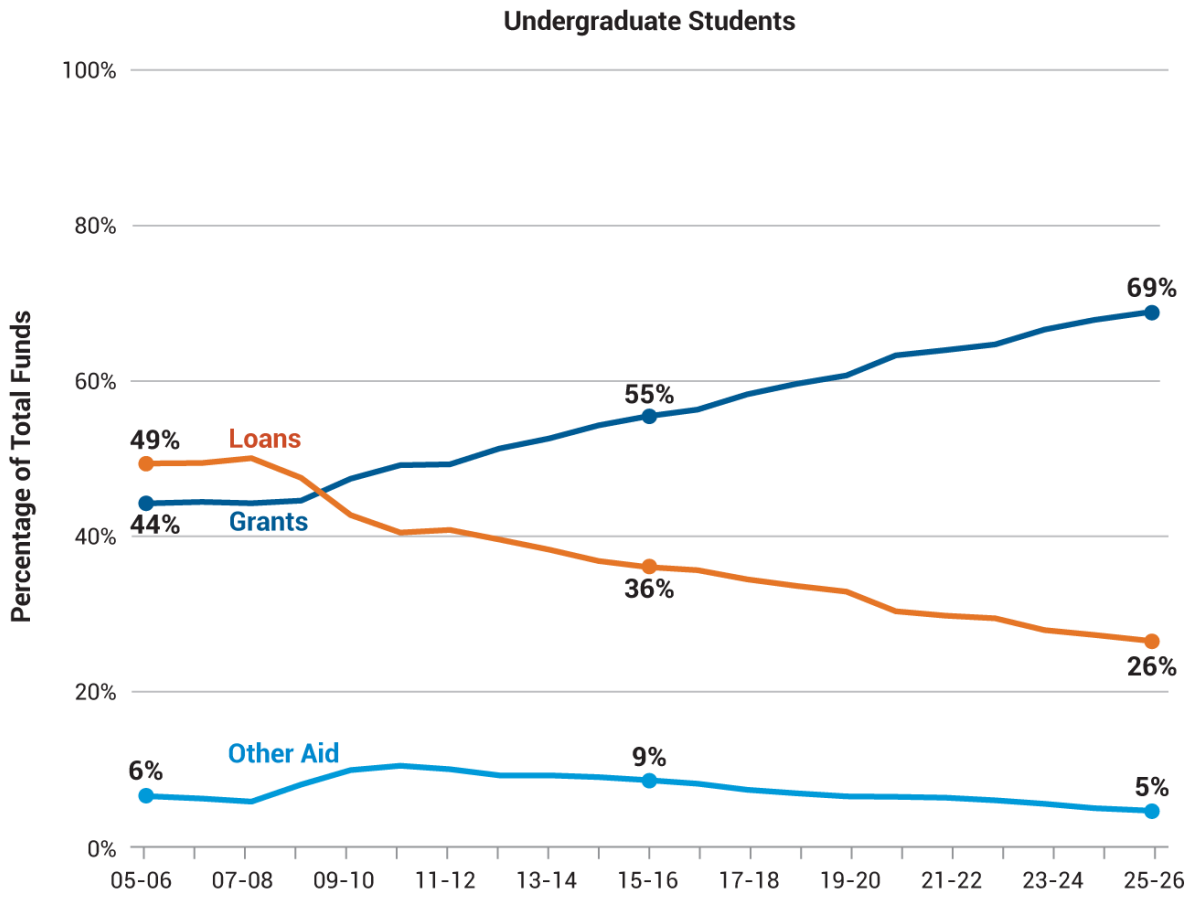
College Board, Trends in College Pricing and Student Aid 2026, Figure SA-1.

Average Aid per Full-Time Equivalent (FTE) Graduate Student in 2025 Dollars, 2005-06 to 2025-26



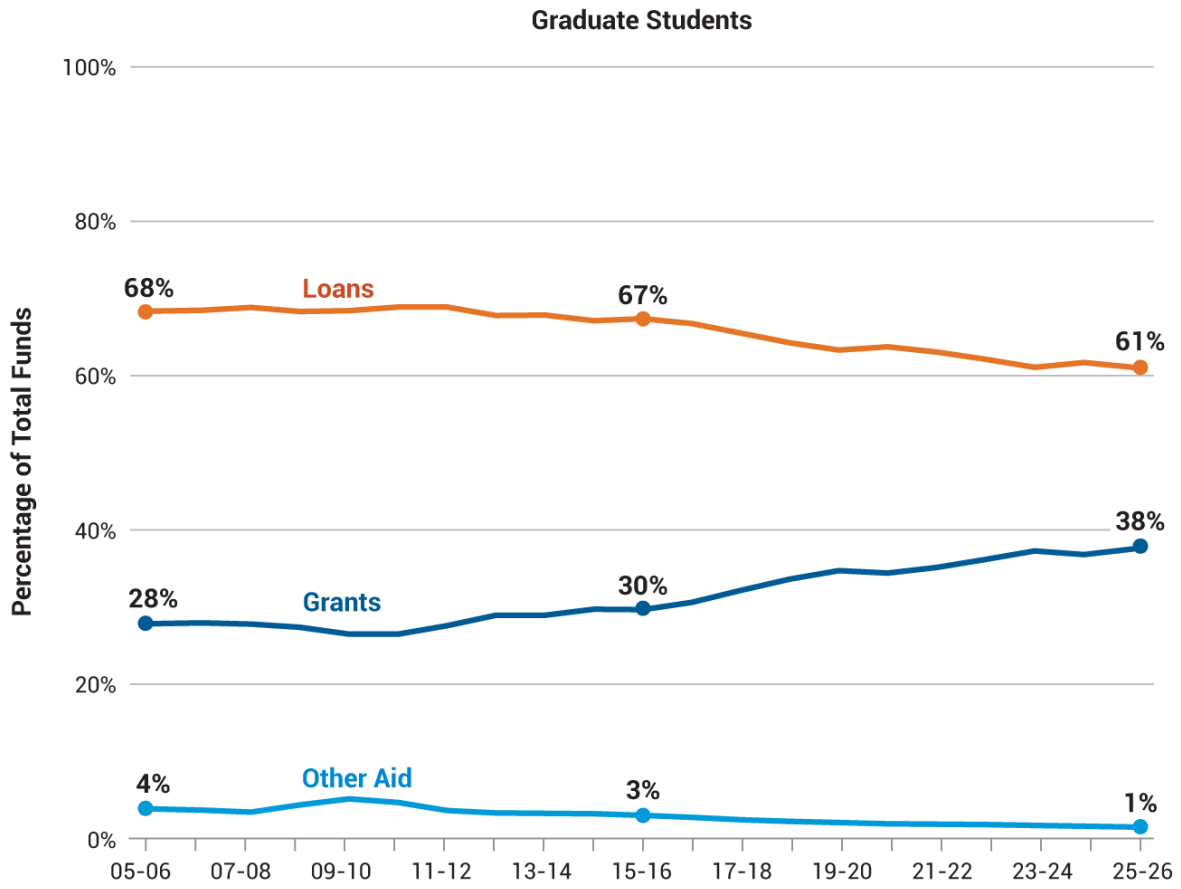
College Board, Trends in College Pricing and Student Aid 2026, Figure SA-1.

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



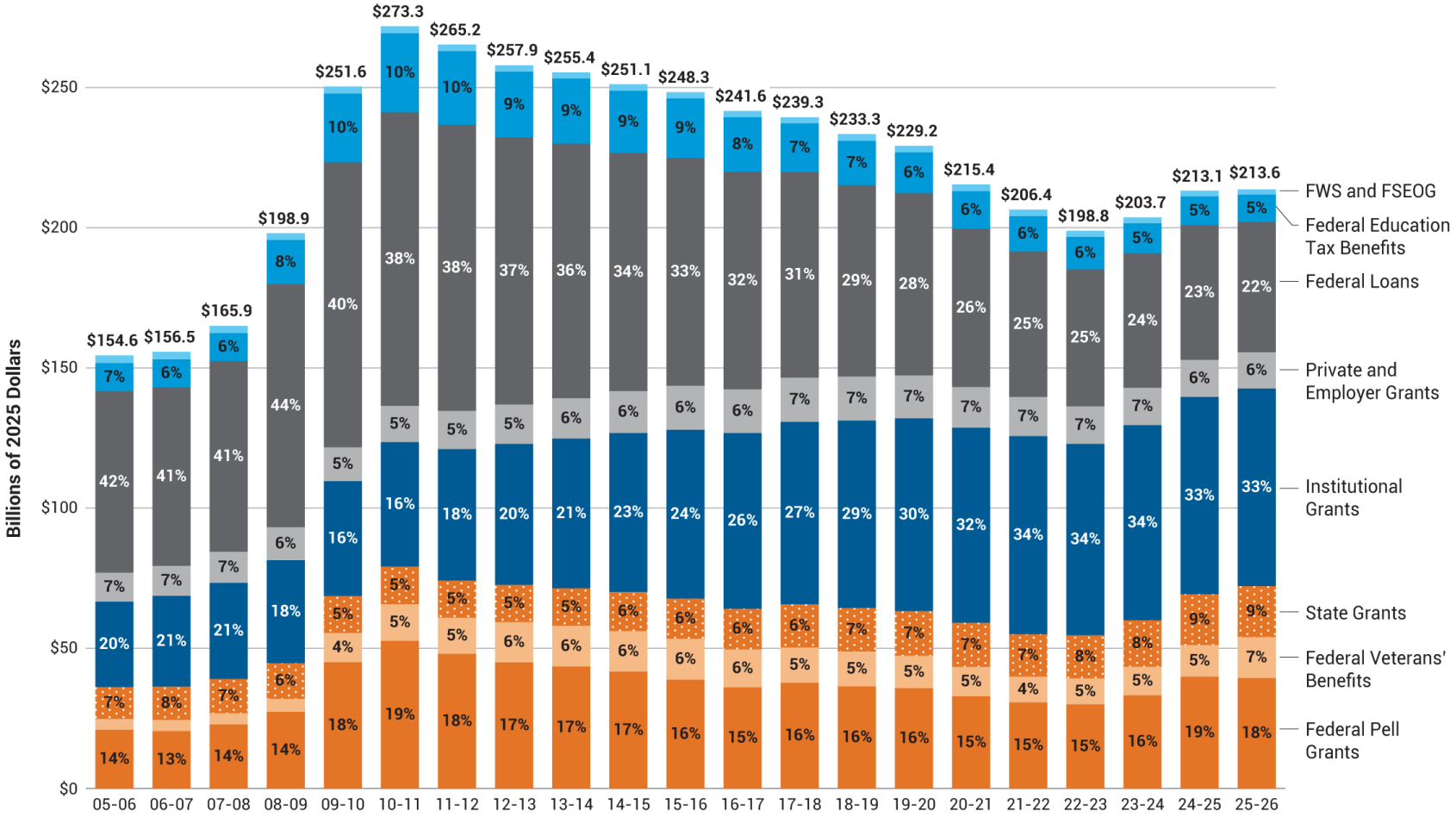
College Board, Trends in College Pricing and Student Aid 2026, Figure SA-2.

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



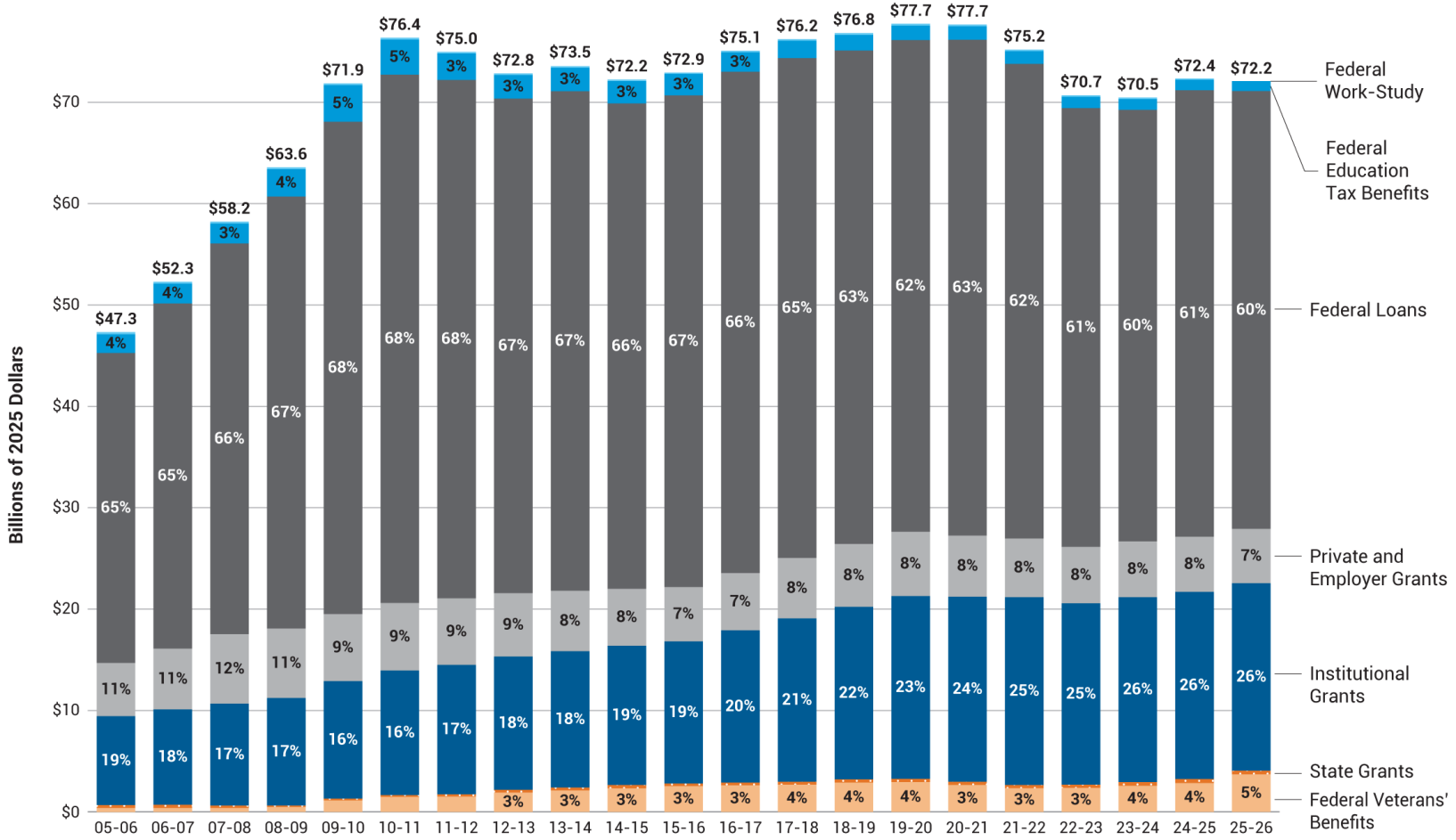
College Board, Trends in College Pricing and Student Aid 2026, Figure SA-2.

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



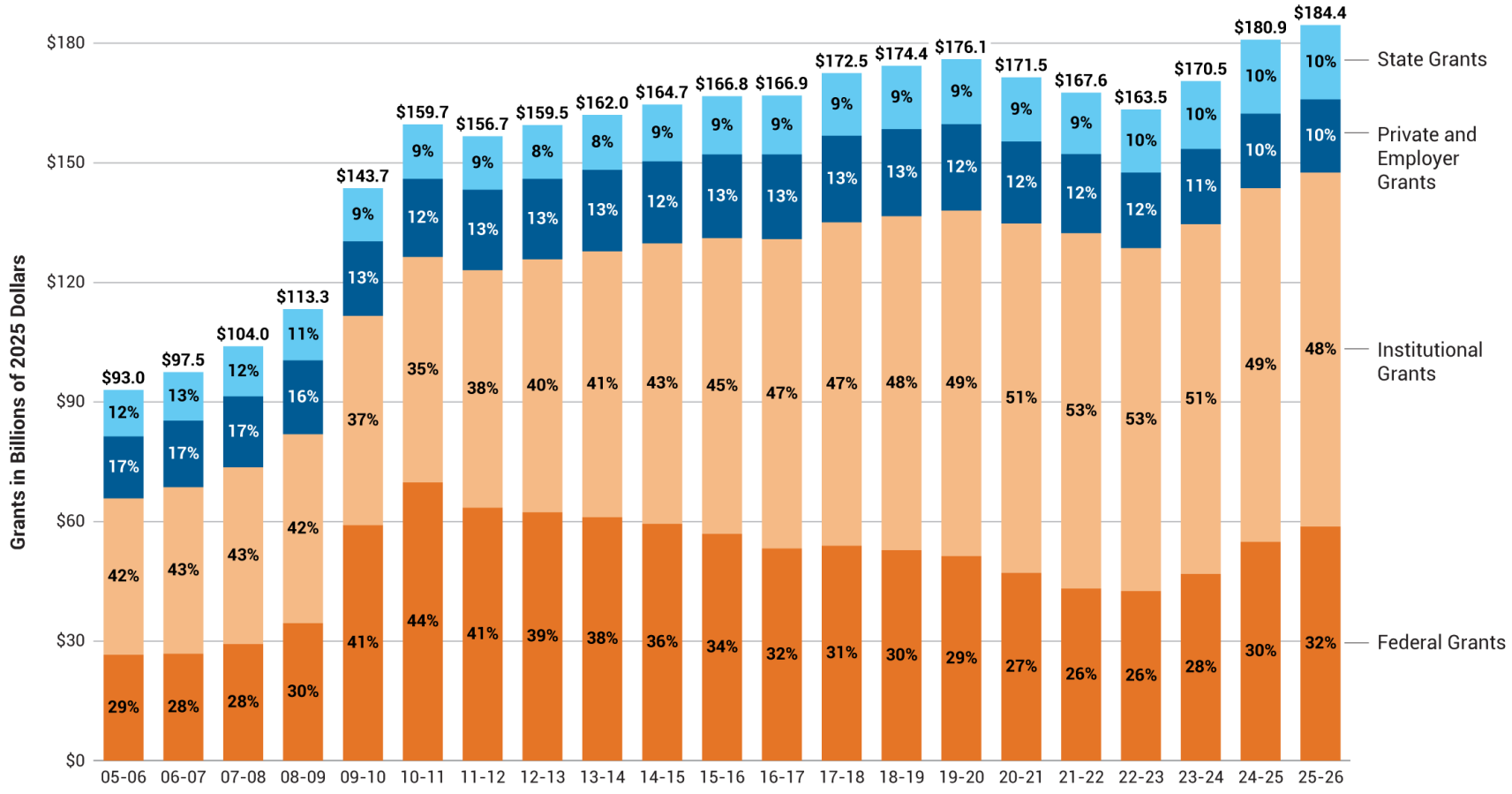
College Board, Trends in College Pricing and Student Aid 2026, Figure SA-3.

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



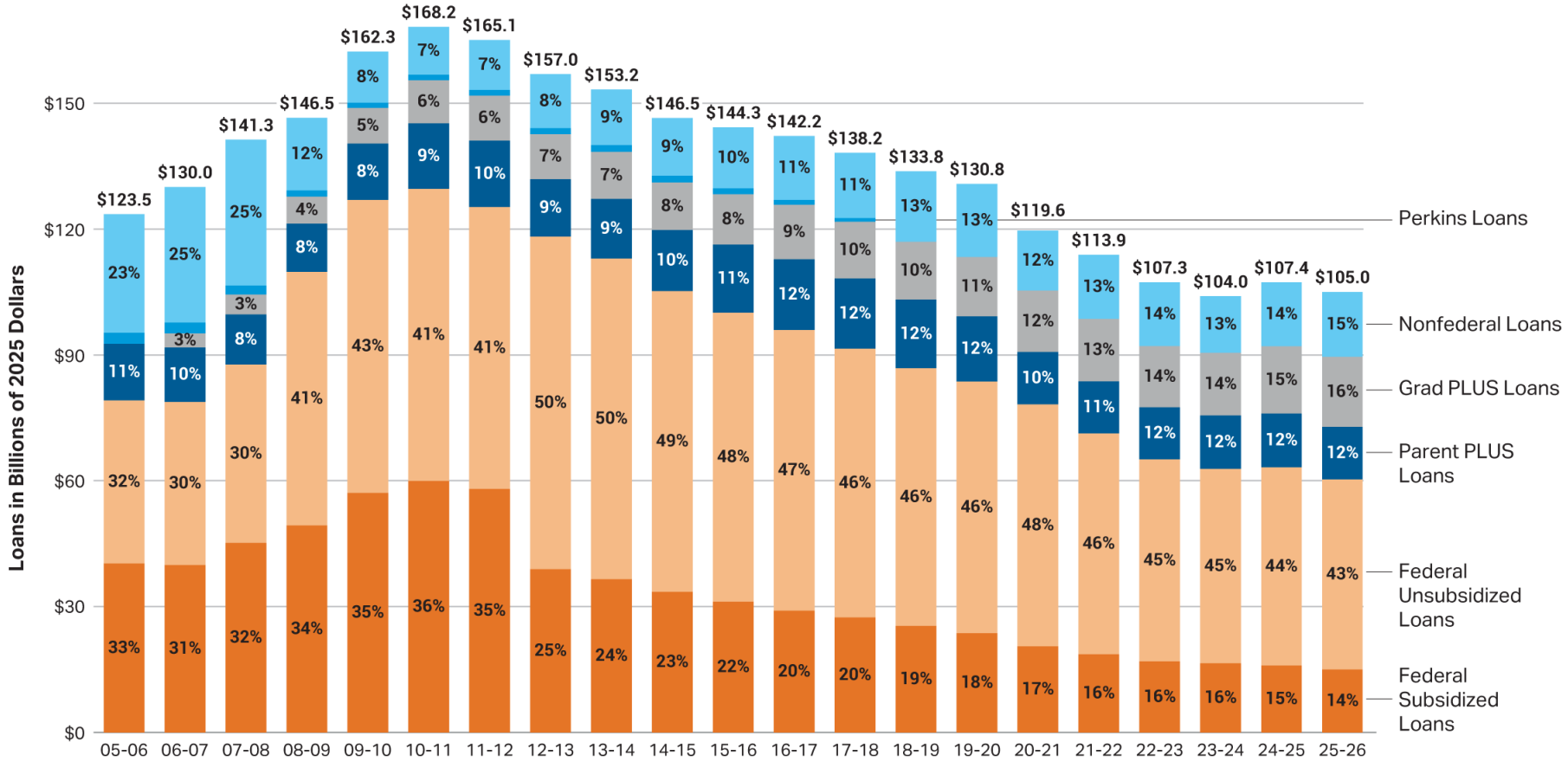
College Board, Trends in College Pricing and Student Aid 2026, Figure SA-4.

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



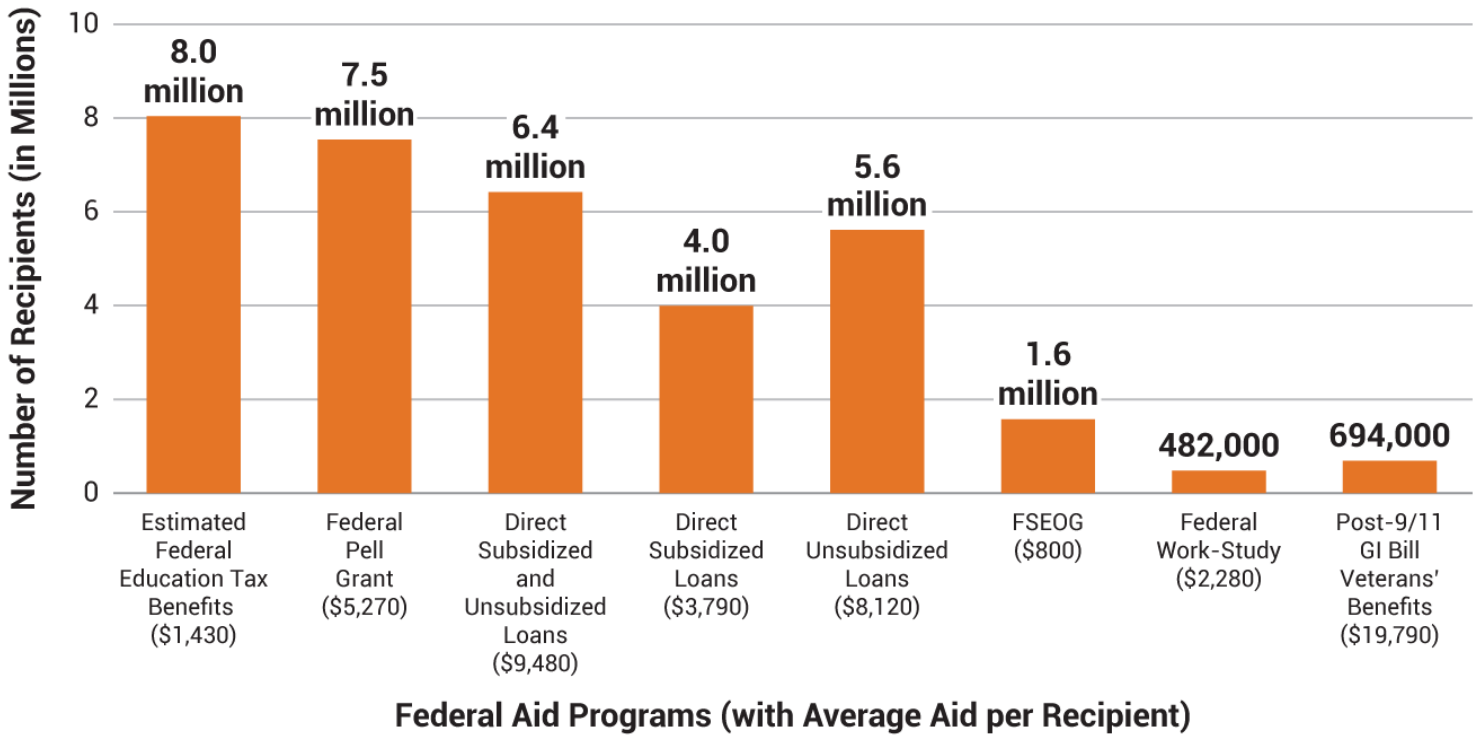
College Board, Trends in College Pricing and Student Aid 2026, Figure SA-5.

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



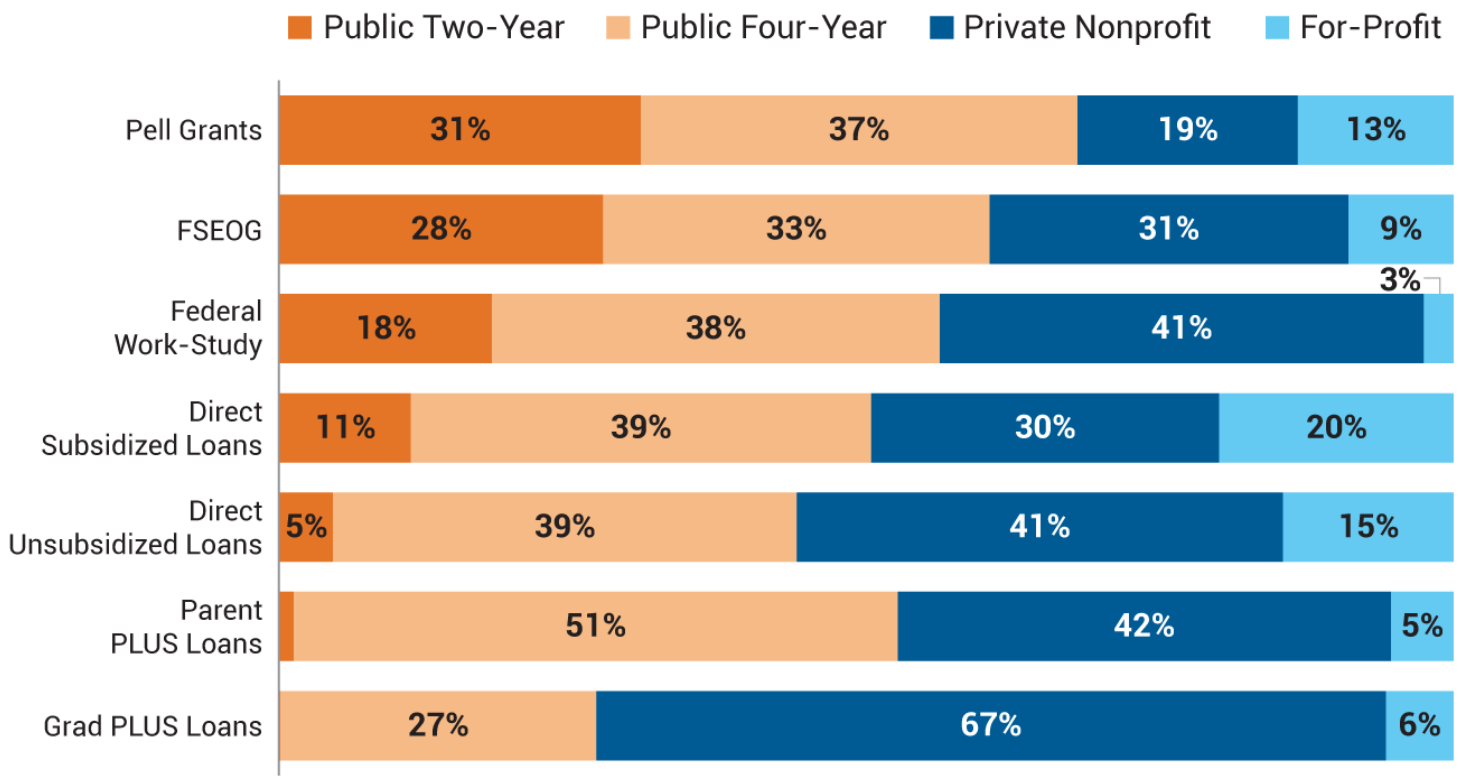
College Board, Trends in College Pricing and Student Aid 2026, Figure SA-6.

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



College Board, Trends in College Pricing and Student Aid 2026, Figure SA-7.

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

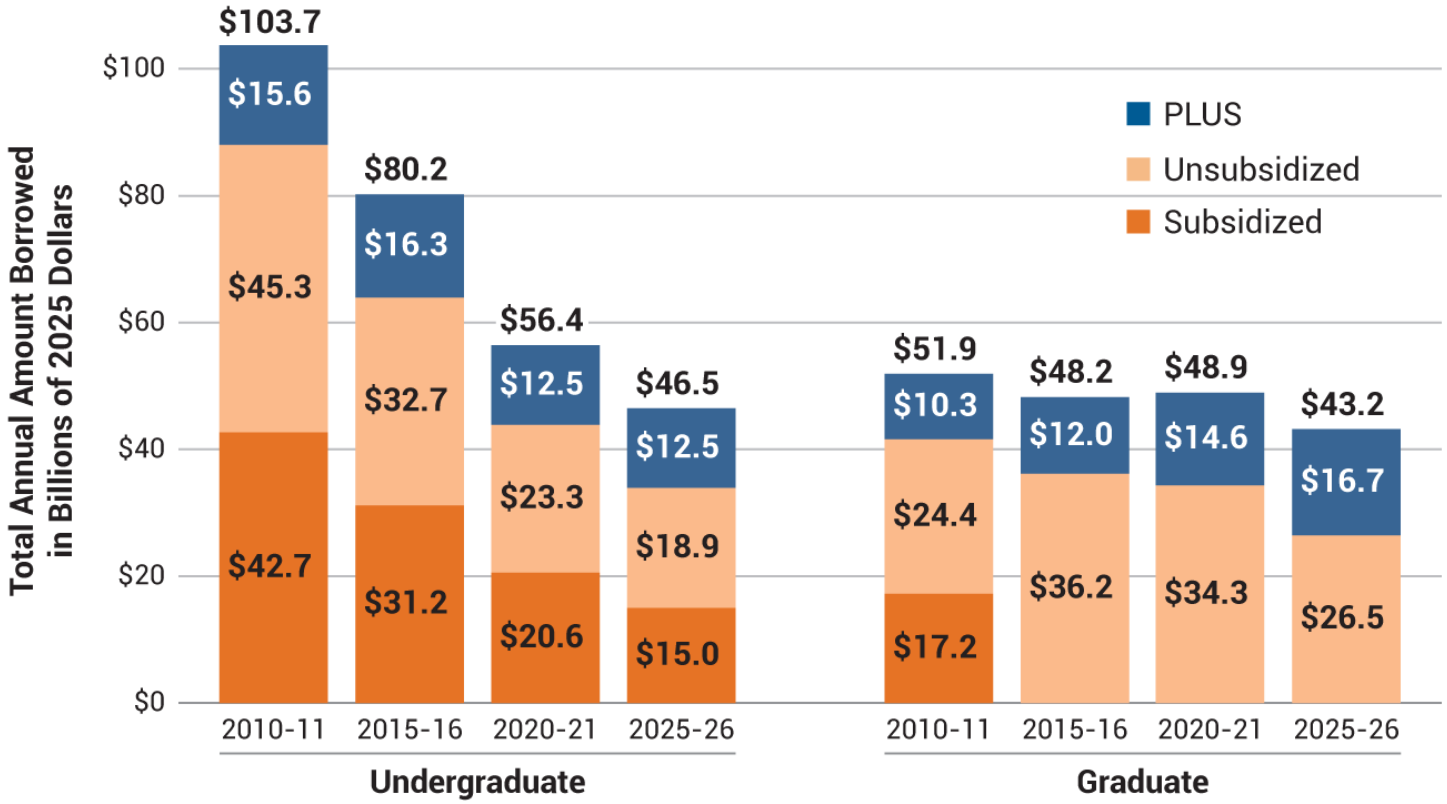


Distribution of Fall 2024 Enrollment by Sector

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

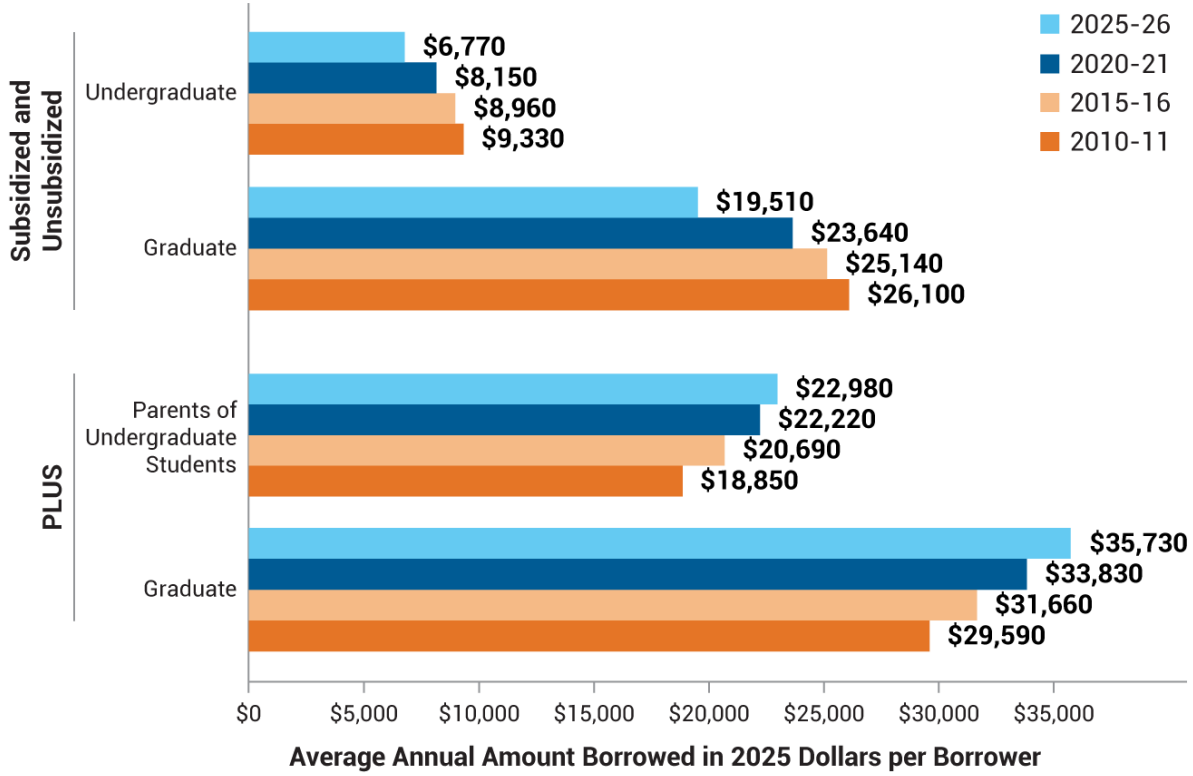
College Board, Trends in College Pricing and Student Aid 2026, Figure SA-8.

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



College Board, Trends in College Pricing and Student Aid 2026, Figure SA-9A.

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

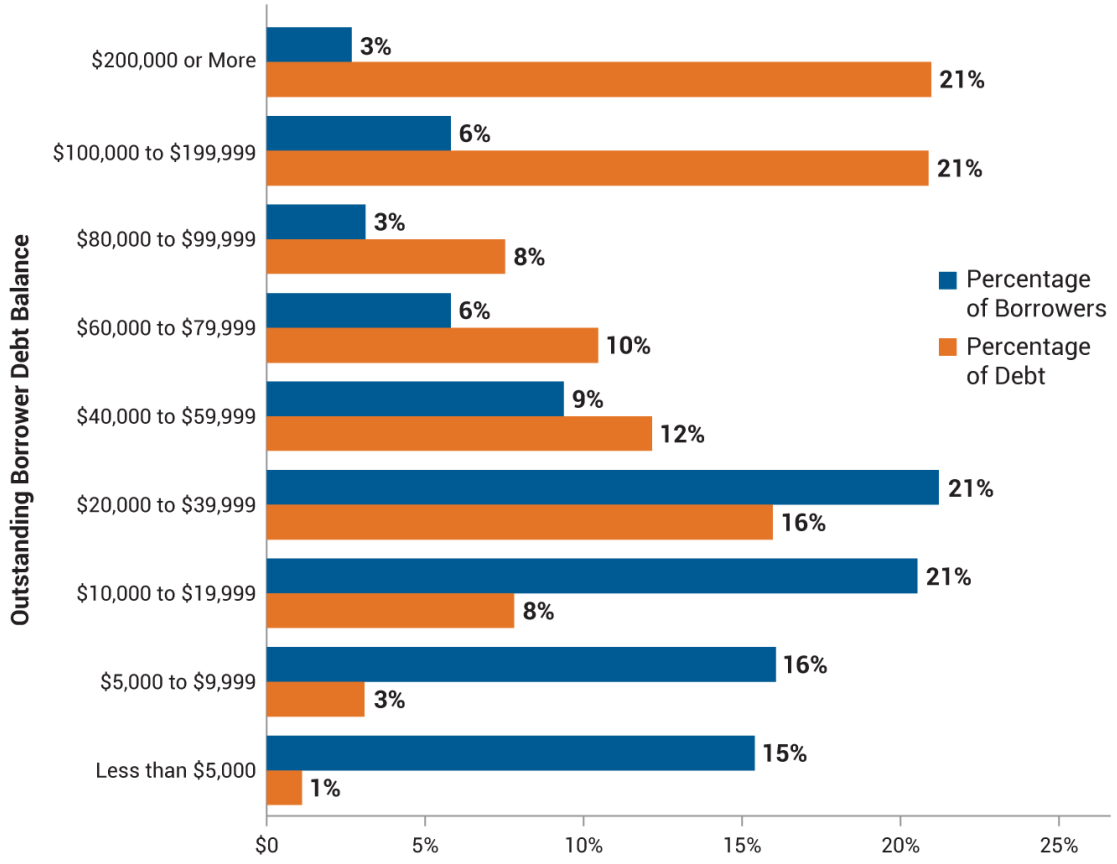


Number of Borrowers (in Thousands), 2010-11 to 2025-26, Selected Years

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

College Board, Trends in College Pricing and Student Aid 2026, Figure SA-9B.

Distribution of Borrowers and Debt by Outstanding Balance, Second Quarter of Fiscal Year 2026

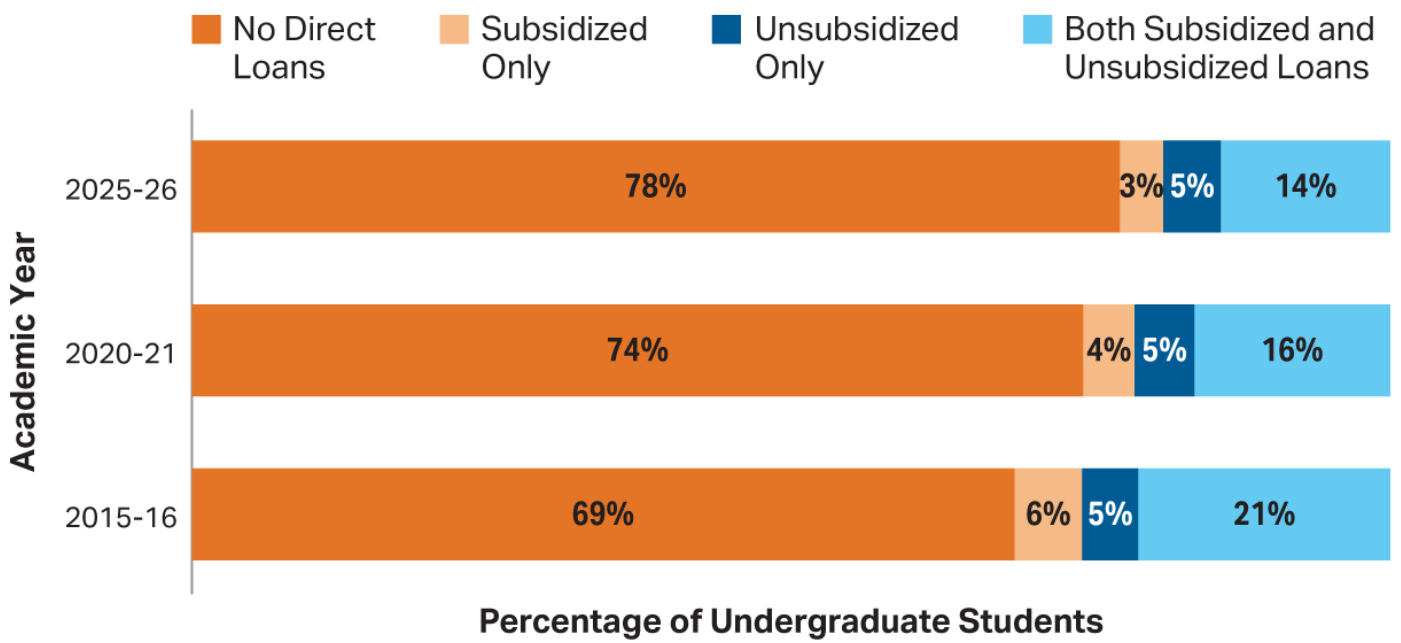


Federal Loan Balance by Debt Size, Second Quarter of Fiscal Year 2026

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

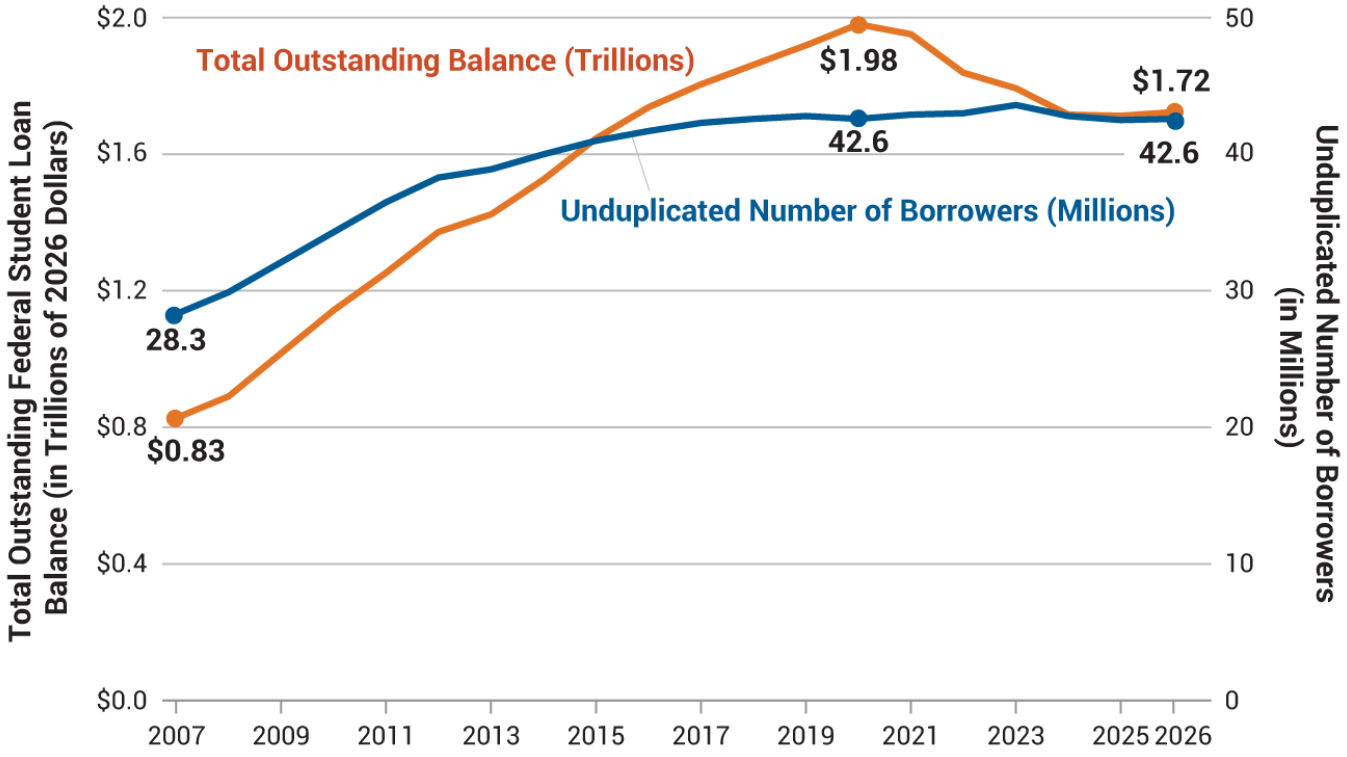
College Board, Trends in College Pricing and Student Aid 2026, Figure SA-10.

Percentage of Undergraduate Students Borrowing Federal Subsidized and Unsubsidized Student Loans, 2015-16, 2020-21, and 2025-26



College Board, Trends in College Pricing and Student Aid 2026, Figure SA-11.

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

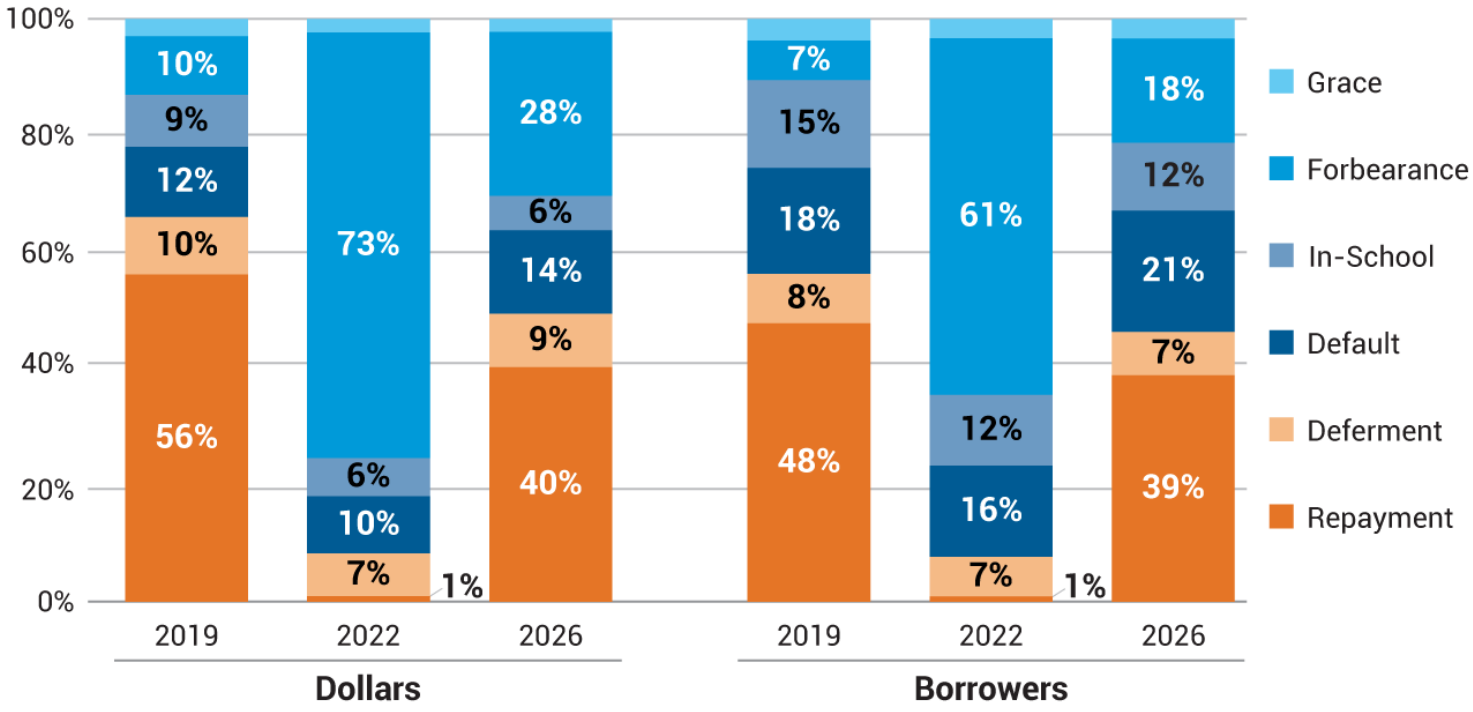


Federal Student Loan Unduplicated Borrowers, Dollars Outstanding, and Average Balance, 2007 to 2026

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

College Board, Trends in College Pricing and Student Aid 2026, Figure SA-12.

Distribution of Outstanding Federal Direct Loan Dollars and Borrowers by Loan Status, Third Quarter of FY2019, FY2022, and FY2026

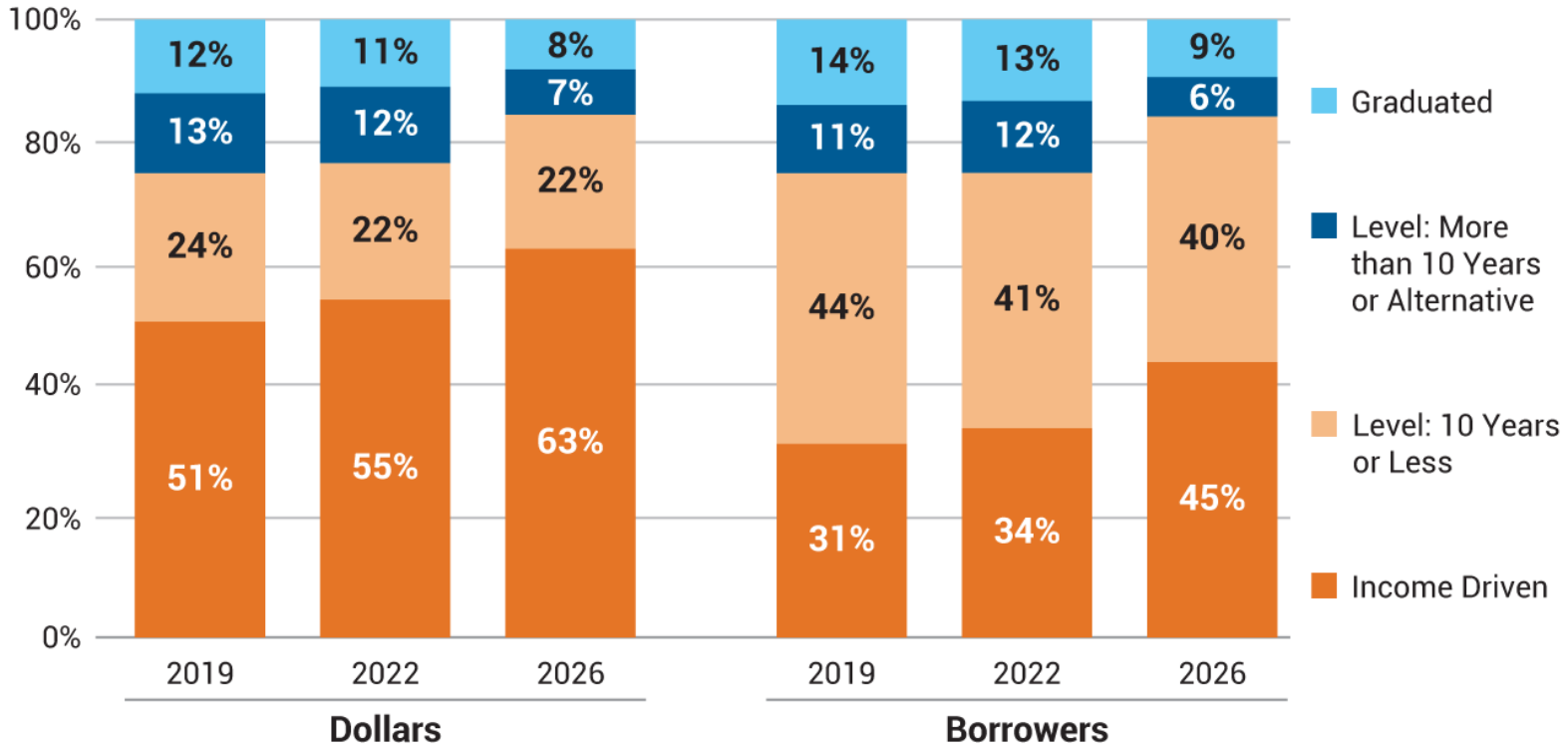


Federal Loan Balance by Loan Status, Third Quarter of FY2026

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

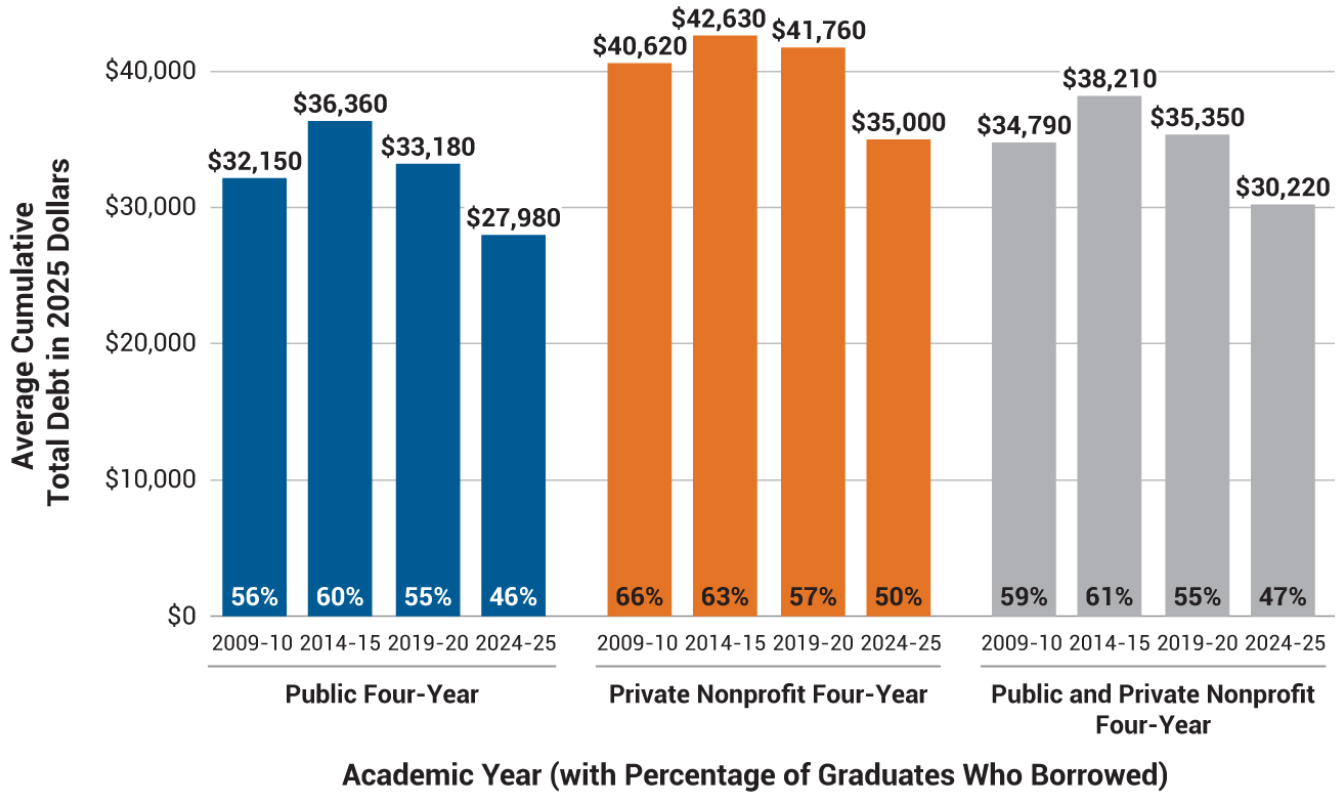
College Board, Trends in College Pricing and Student Aid 2026, Figure SA-13A.

Distribution of Outstanding Federal Direct Loan Dollars and Borrowers by Loan Repayment Plan, Third Quarter of FY2019, FY2022, and FY2026



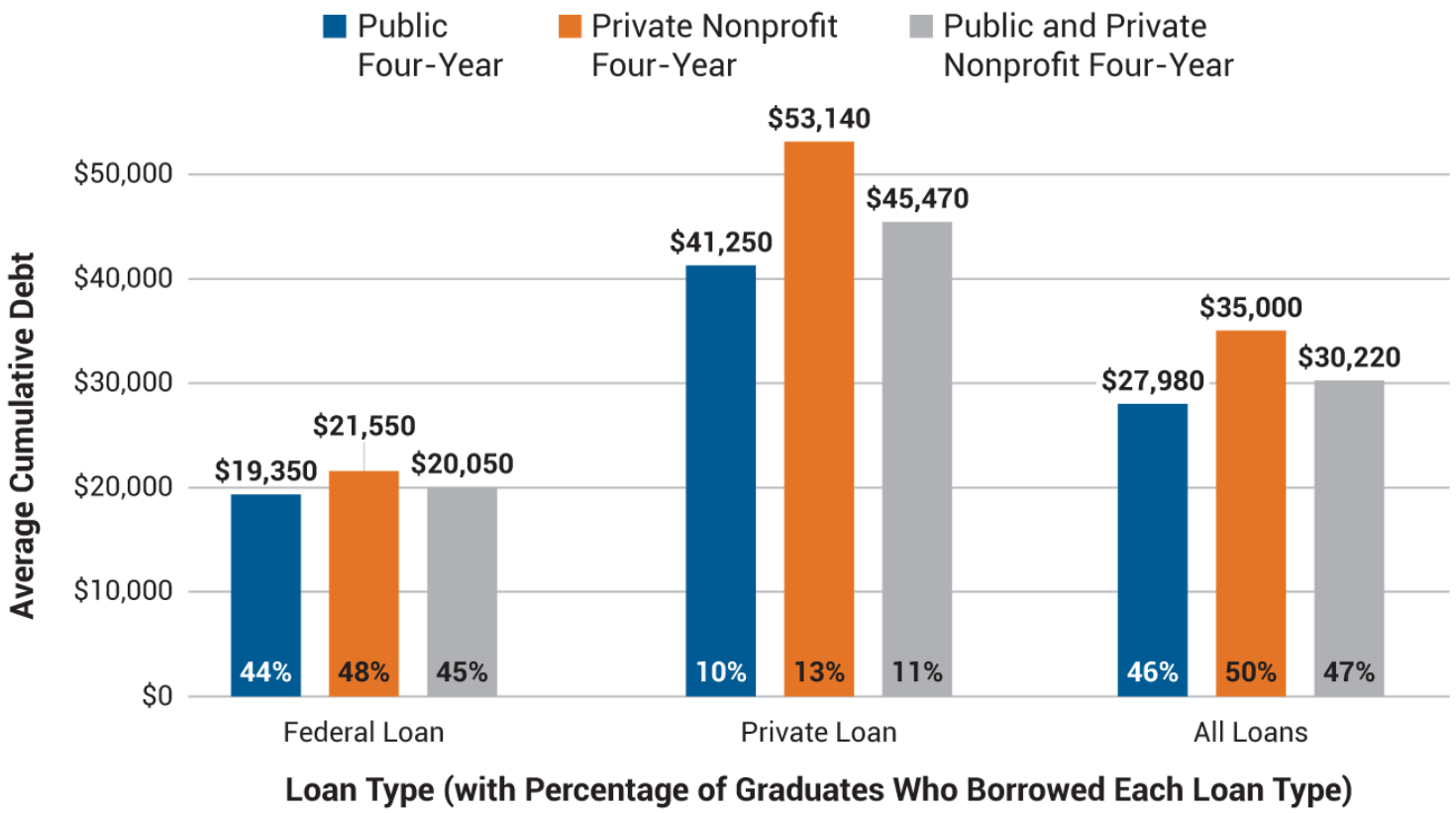
College Board, Trends in College Pricing and Student Aid 2026, Figure SA-13B.

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



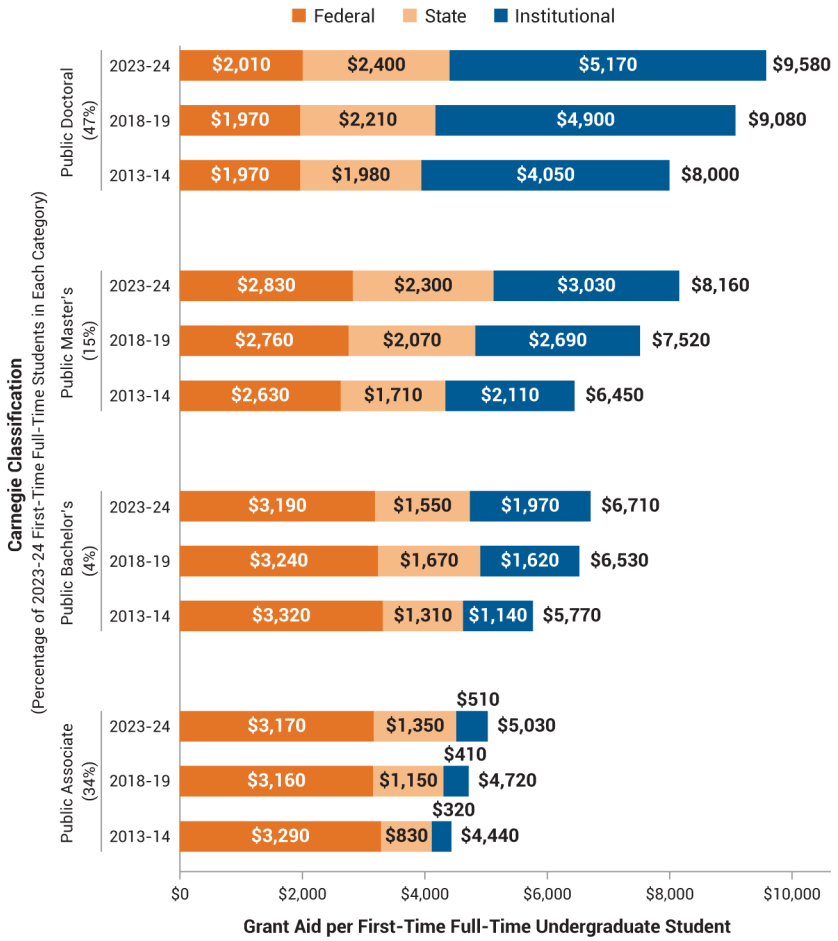
College Board, Trends in College Pricing and Student Aid 2026, Figure SA-14A.

Average Cumulative Debt Per Borrower By Loan Type: 2024-25 Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions



College Board, Trends in College Pricing and Student Aid 2026, Figure SA-14B.

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

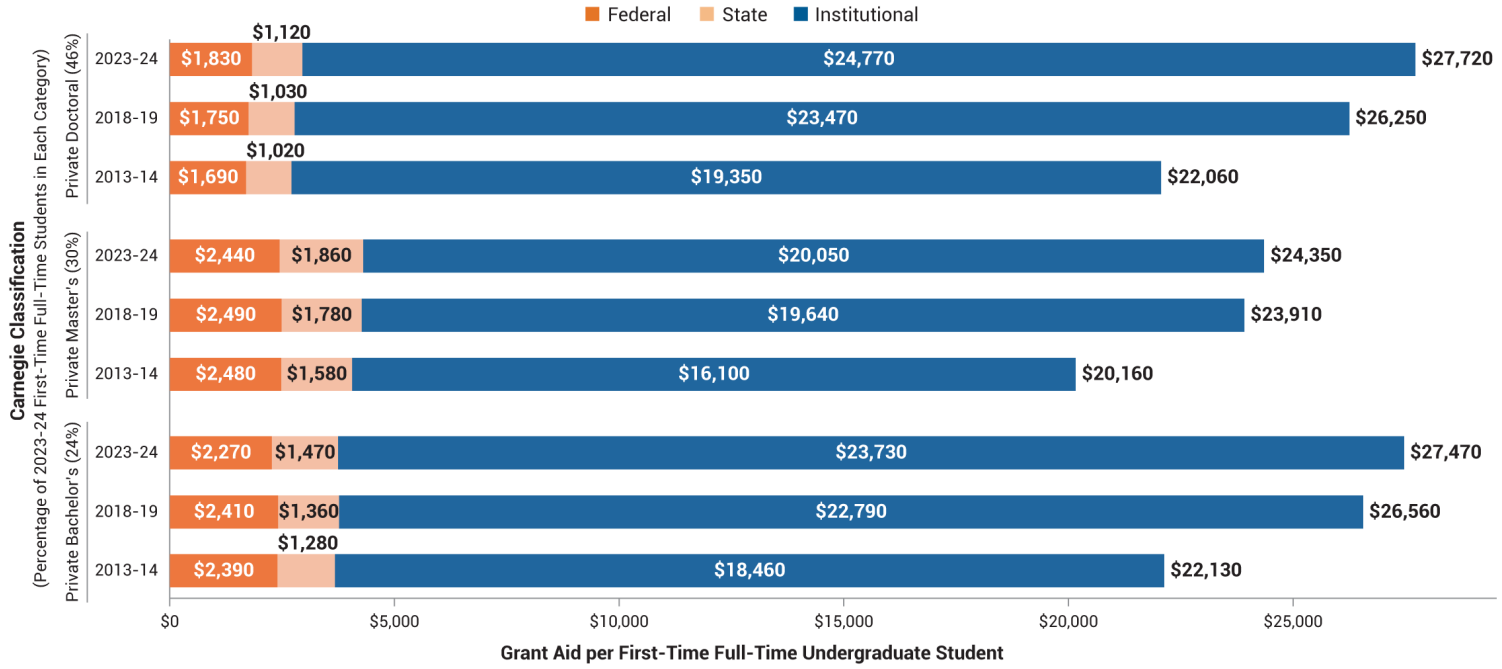


Sources of Grant Aid at Public Institutions, 2013-14, 2018-19, and 2023-24

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

College Board, Trends in College Pricing and Student Aid 2026, Figure SA-15.

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

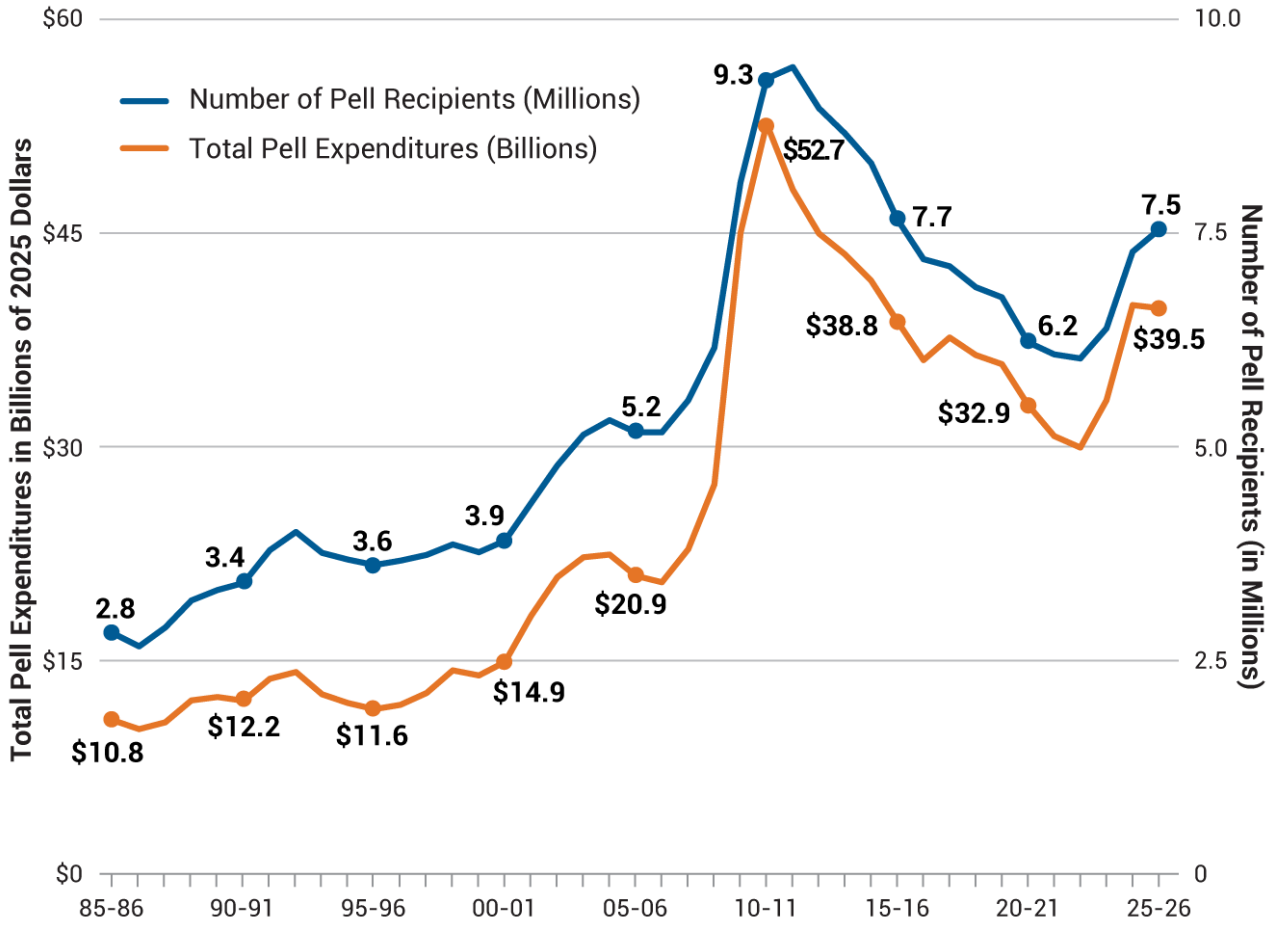


Sources of Grant Aid at Private Nonprofit Institutions, 2013-14, 2018-19, and 2023-24

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

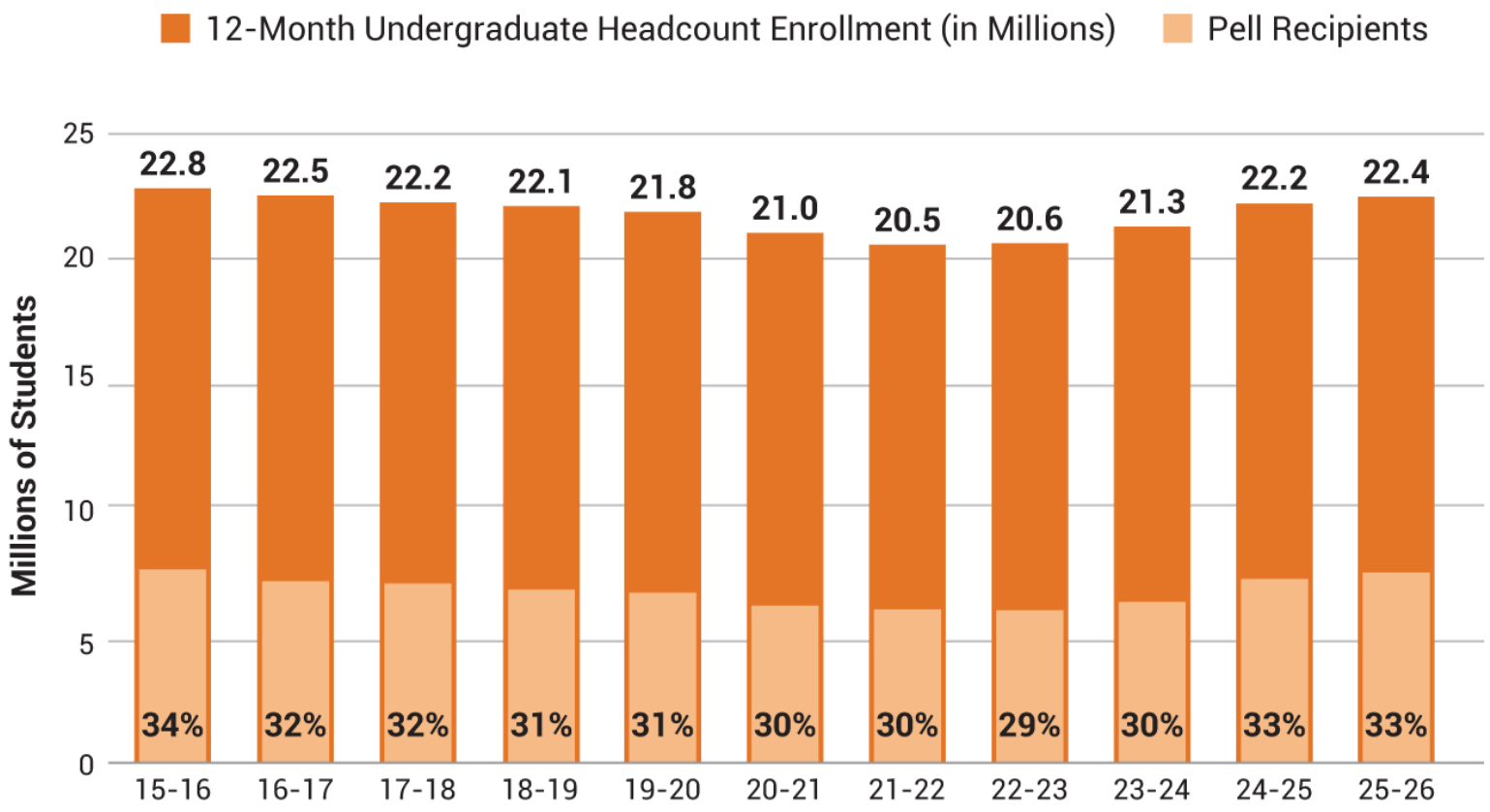
College Board, Trends in College Pricing and Student Aid 2026, Figure SA-16.

Total Pell Grant Expenditures and Number of Recipients, 1985-86 to 2025-26



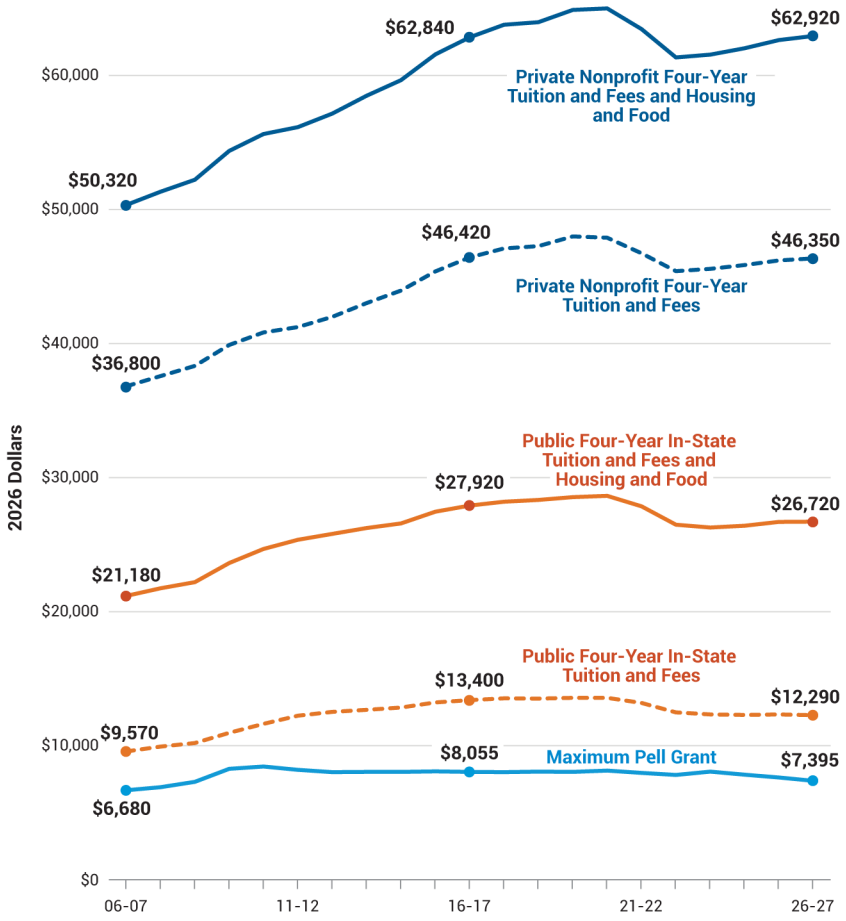
College Board, Trends in College Pricing and Student Aid 2026, Figure SA-17A.

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



College Board, Trends in College Pricing and Student Aid 2026, Figure SA-17B.

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

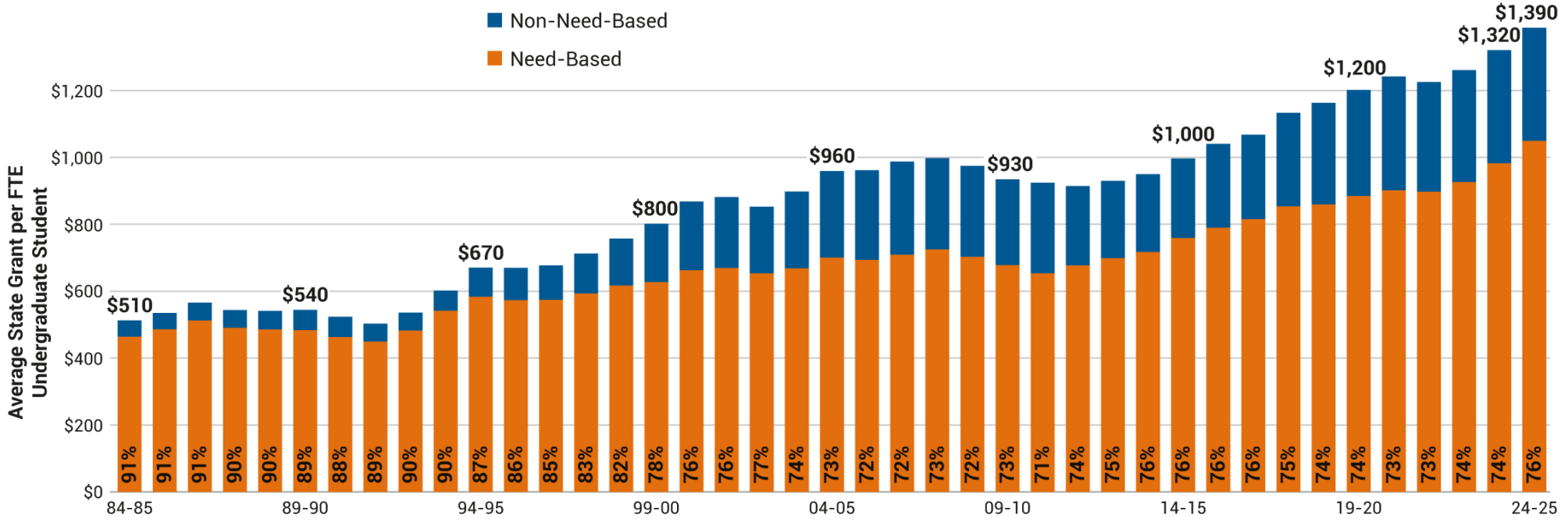


Maximum Pell Grant as a Percentage of Published Prices in 2026 Dollars, 2006-07 to 2026-27, Selected Years

	Public Four-Year		Private Nonprofit Four-Year	
	In-State Tuition and Fees	In-State Tuition and Fees and Housing and Food	Tuition and Fees	Tuition and Fees and Housing and Food
2006-07	70%	32%	18%	13%
2011-12	67%	32%	20%	15%
2016-17	60%	29%	17%	13%
2021-22	60%	29%	17%	13%
2026-27	60%	28%	16%	12%

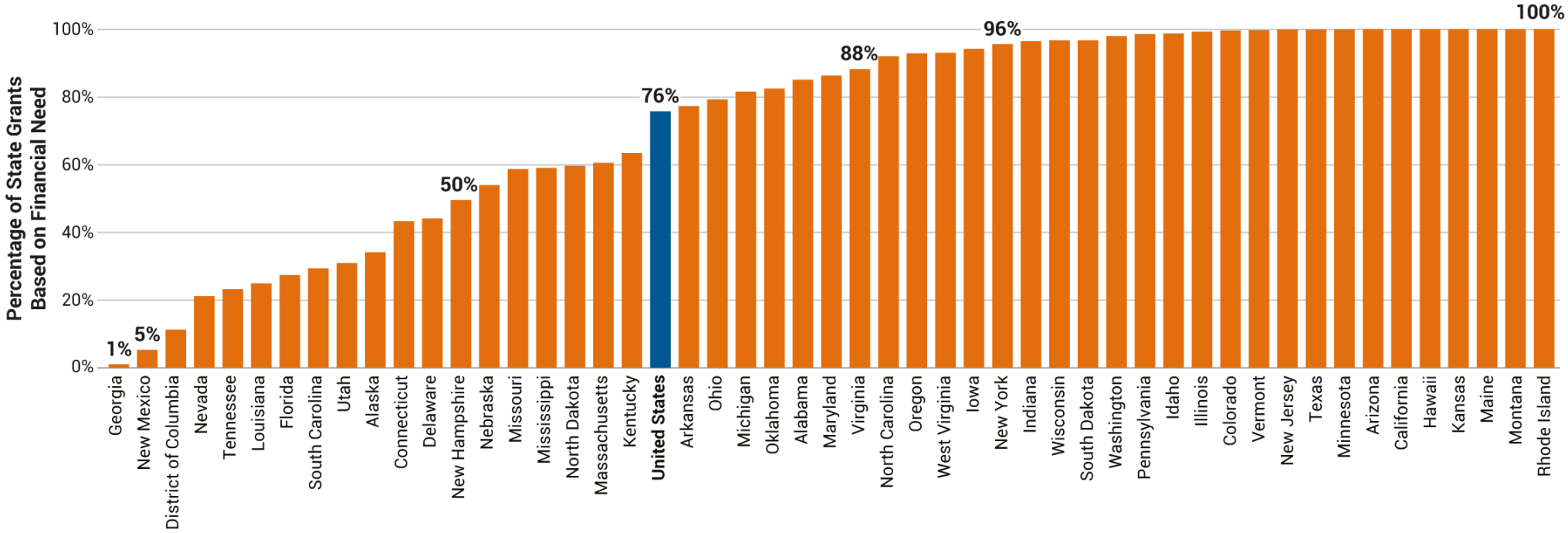
College Board, Trends in College Pricing and Student Aid 2026, Figure SA-18.

Average Need-Based and Non-Need-Based State Grant Aid per Full-Time Equivalent (FTE) Undergraduate Student in 2024 Dollars, 1984-85 to 2024-25



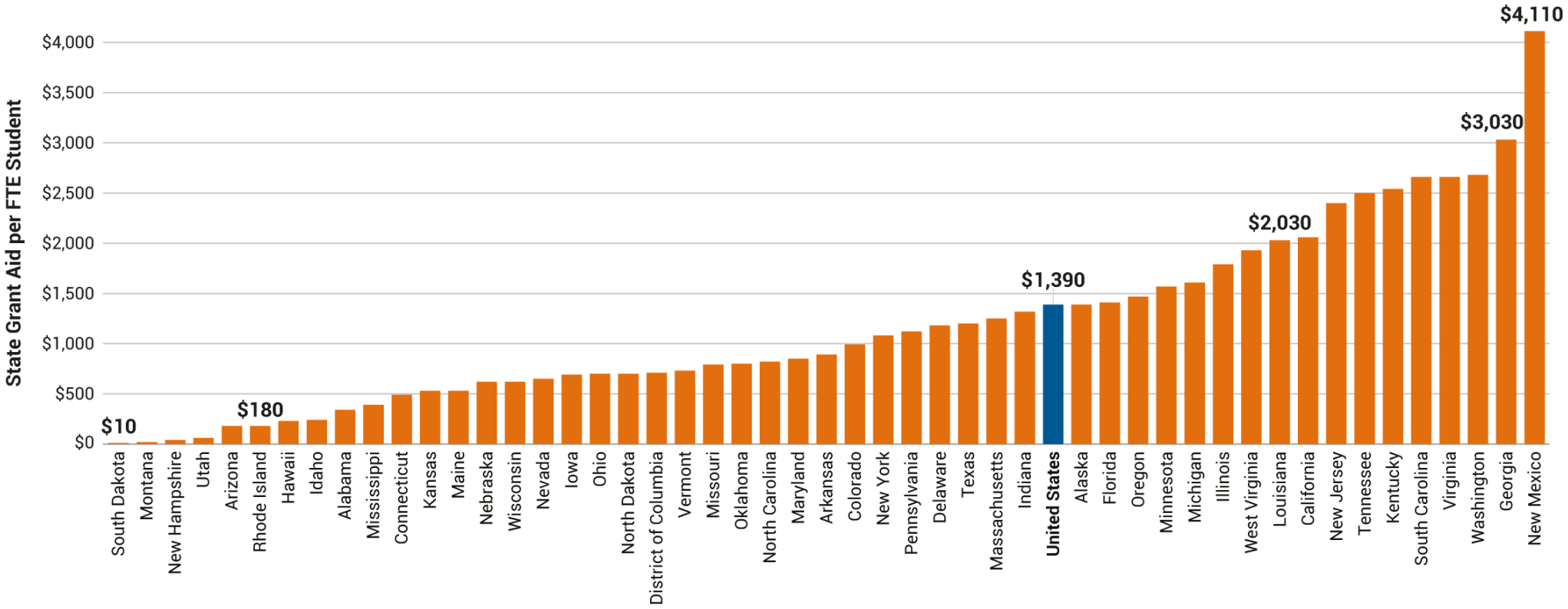
College Board, Trends in College Pricing and Student Aid 2026, Figure SA-19A.

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



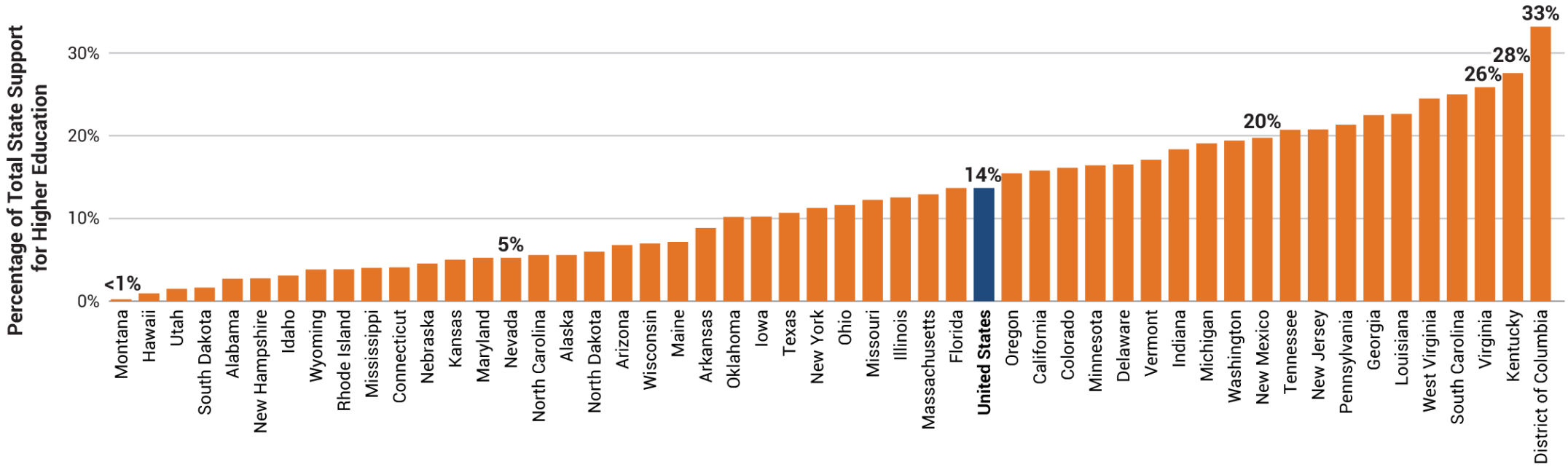
College Board, Trends in College Pricing and Student Aid 2026, Figure SA-19B.

Average State Grant Aid per Full-Time Equivalent (FTE) Undergraduate Student, by State, 2024-25



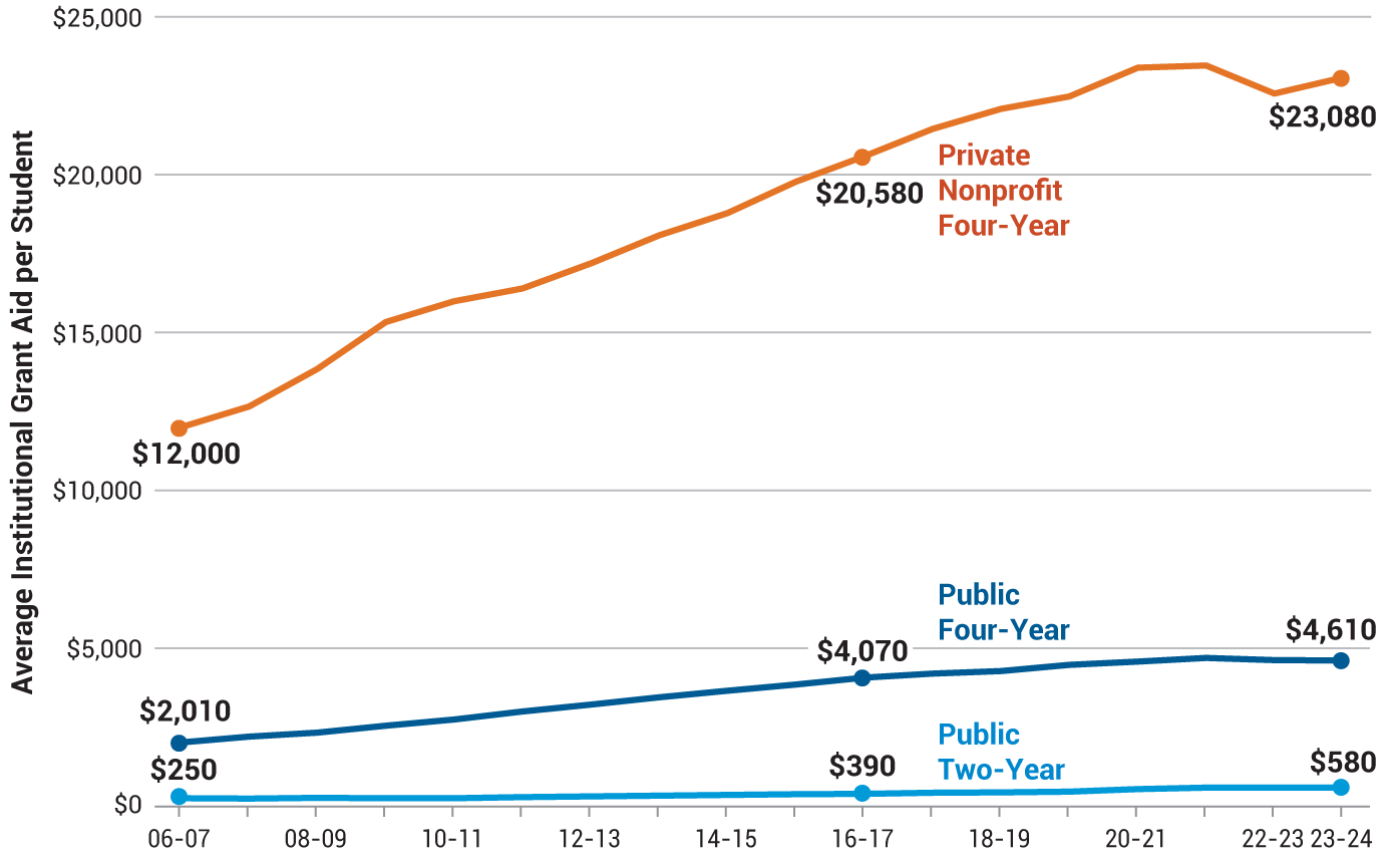
College Board, Trends in College Pricing and Student Aid 2026, Figure SA-20A.

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



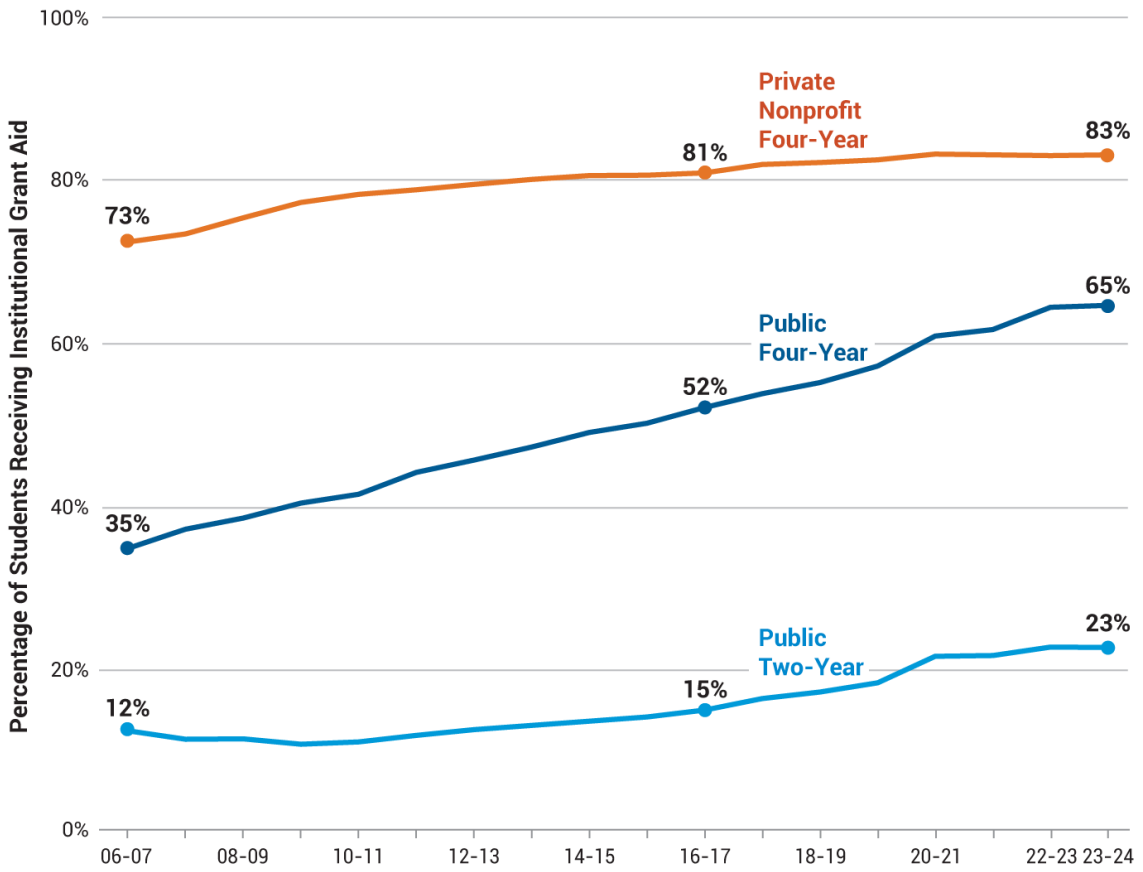
College Board, Trends in College Pricing and Student Aid 2026, Figure SA-20B.

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



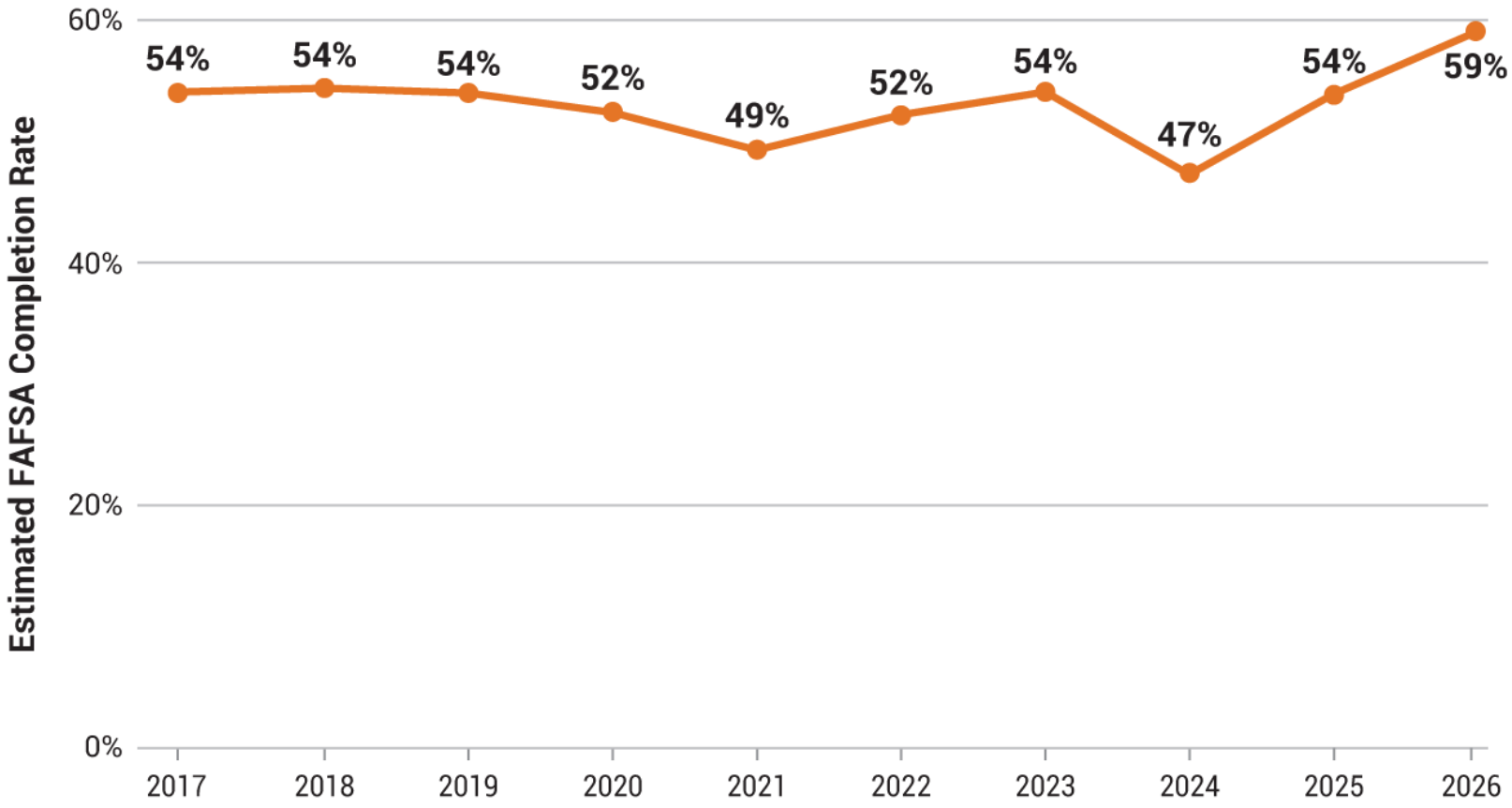
College Board, Trends in College Pricing and Student Aid 2026, Figure SA-21A.

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



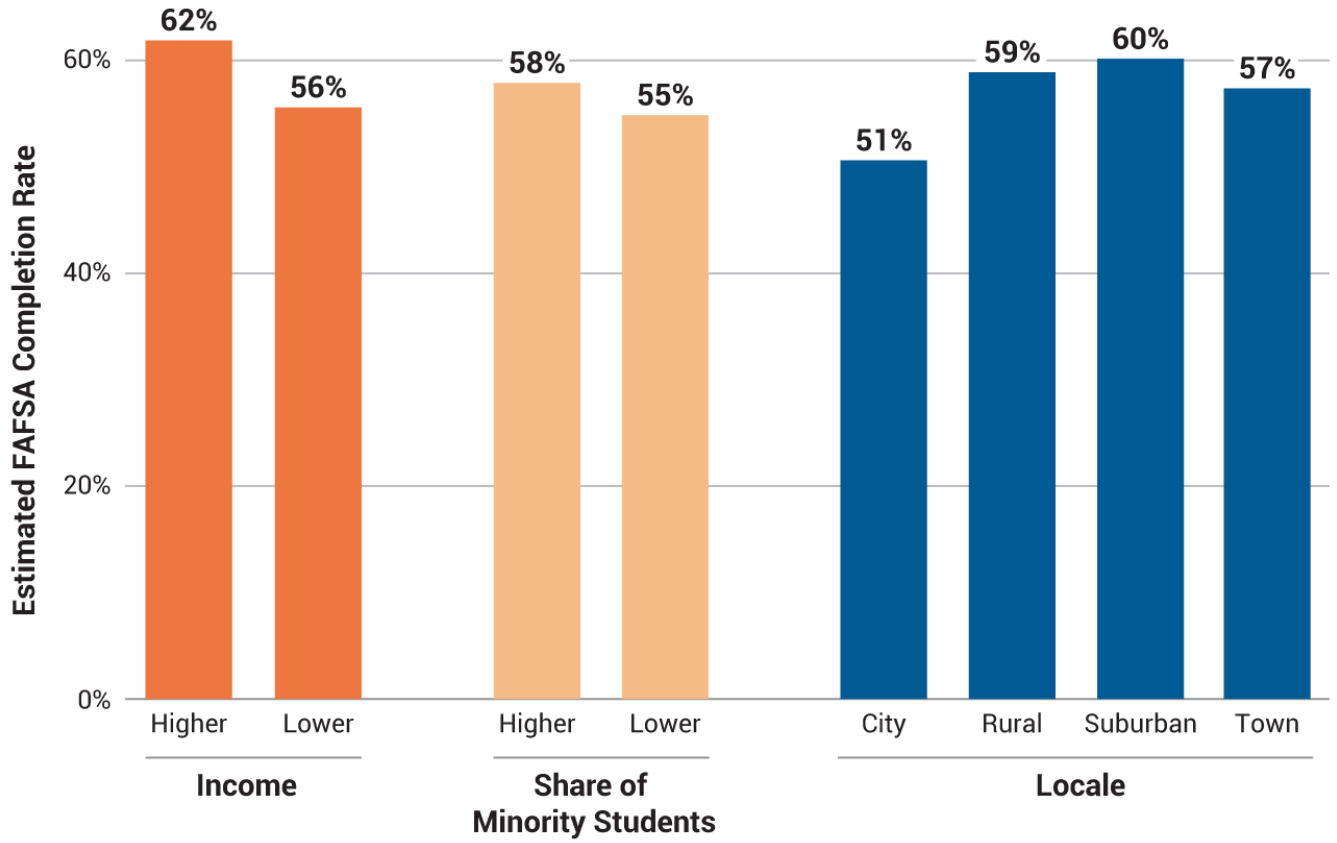
College Board, Trends in College Pricing and Student Aid 2025, Figure SA-21B.

Estimated FAFSA Completion Rate: High School Class of 2017 to 2026



College Board, Trends in College Pricing and Student Aid 2026, Figure SA-22A.

Estimated FAFSA Completion Rates by Public High School Characteristics: Class of 2026



College Board, Trends in College Pricing and Student Aid 2026, Figure SA-22B.

Thank You.

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trends@collegeboard.org

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