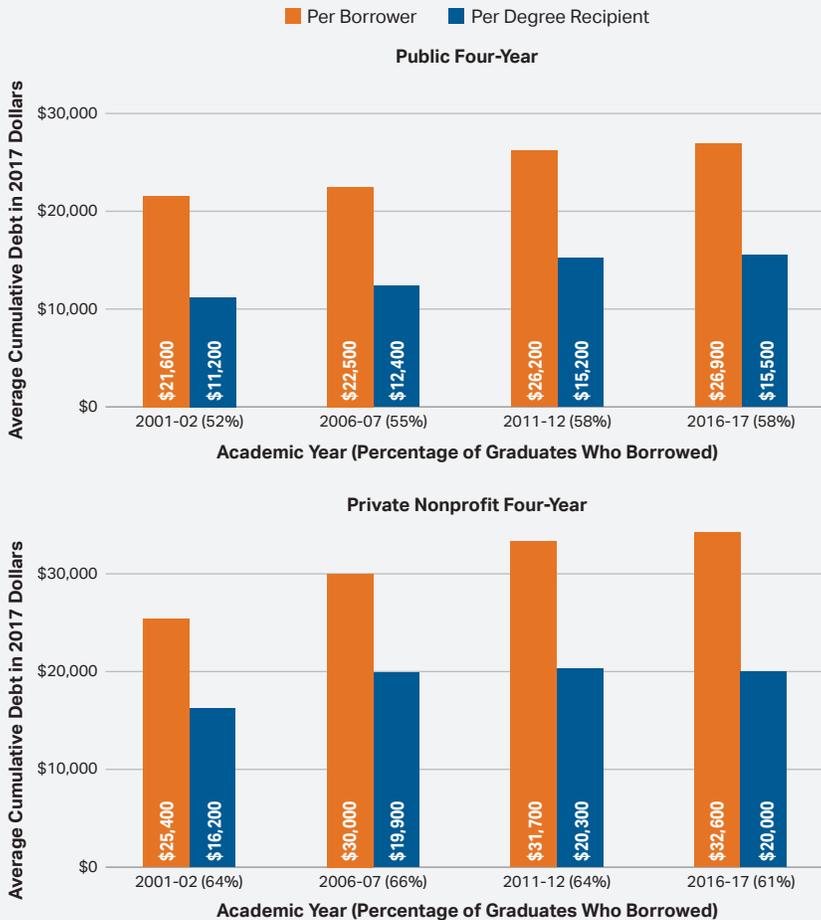


Cumulative Debt: Bachelor's Degree Recipients

In 2016-17, the 59% of bachelor's degree recipients from public and private nonprofit institutions who borrowed graduated with an average of \$28,500 in debt, an increase of 3% in inflation-adjusted dollars over the average amount borrowed in 2011-12.

FIGURE 15 Average Cumulative Debt Levels in 2017 Dollars: Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions, 2001-02 to 2016-17, Selected Years



NOTES: Figures 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 orange bars represent the average cumulative debt levels of bachelor's degree recipients who took student loans. The blue bars represent the average debt per bachelor's degree recipient, including those who graduated without student debt. Calculations are based on the number of bachelor's degrees awarded, which typically exceeds the number of students receiving degrees. The available data are not adequate to allow comparable calculations for for-profit institutions.

SOURCES: College Board, Annual Survey of Colleges, 2002 to 2017; calculations by the authors.

Average Cumulative Debt in 2017 Dollars: Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions: 2001-02 to 2016-17, Selected Years

Academic Year	Percentage with Debt	Average Debt per Borrower	Average Debt per Graduate
2001-02	56%	\$23,000	\$12,800
2006-07	58%	\$25,000	\$14,600
2011-12	60%	\$27,800	\$16,600
2016-17	59%	\$28,500	\$16,700

- In 2016-17, average debt per bachelor's degree recipient, including both those who borrowed and those who did not, was \$16,700 for the two sectors combined, 1% higher than in 2011-12.
- Average debt among public four-year college graduate borrowers rose by 3% (\$700 in 2017 dollars) between 2011-12 and 2016-17, following a 16% (\$3,700) increase over the previous five years. Average debt per graduate (including those who did not borrow) increased by 23% (\$2,800) between 2006-07 and 2011-12 and by 2% (\$300) between 2011-12 and 2016-17.
- Borrowing among private nonprofit four-year college graduates rose rapidly between 2001-02 and 2006-07, but slowed over the next 10 years. Average debt per borrower increased by 6% (\$1,700 in 2017 dollars) between 2006-07 and 2011-12 and by 3% (\$900) between 2011-12 and 2016-17. Average debt per graduate rose by 2% (\$400) between 2006-07 and 2011-12 and fell by 1% (\$300) between 2011-12 and 2016-17.
- The share of public four-year college bachelor's degree recipients graduating with debt rose from 52% in 2001-02 to 58% in 2011-12, but remained at 58% in 2016-17. The share of private nonprofit four-year college bachelor's degree recipients graduating with debt rose from 64% in 2001-02 to 66% in 2006-07, but fell to 61% over the following decade.

ALSO IMPORTANT:

- Students who earn their bachelor's degrees at for-profit institutions, not included in Figure 15, are more likely to borrow and accumulate higher average levels of debt than those who graduate from public and private nonprofit four-year colleges. (Figure 16)
- Figure 15 includes 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.

