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.

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

- **Public Four-Year College**
  - 2001-02: $15,000
  - 2006-07: $25,000
  - 2011-12: $27,800
  - 2016-17: $28,500

- **Private Nonprofit Four-Year College**
  - 2001-02: $25,400
  - 2006-07: $30,000
  - 2011-12: $31,700
  - 2016-17: $32,600

**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.

**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.

For detailed data behind the graphs and additional information, please visit: trends.collegeboard.org.
Half of the students who completed associate degrees in 2015-16 graduated without taking student loans. This included 59% of those who graduated from public two-year colleges and 12% of those who earned their degrees from for-profit institutions.

In 2015-16, non-degree-granting for-profit institutions granted 30% of all undergraduate certificates. Among students completing these programs, 15% did not take student loans and 17% borrowed $20,000 or more. More than half of certificate completers who attended public two-year institutions graduated without debt and 15% borrowed $20,000 or more.

### Undergraduate Certificate Programs

Undergraduate certificate programs are short-term programs that prepare students for gainful employment in a recognized occupation. To qualify for federal financial aid, they must meet program hour specifications.

In 2015-16, 24% of the 3.9 million undergraduate credentials conferred were certificates, 26% were associate degrees, and 50% were bachelor’s degrees. (NCES, Digest of Education Statistics 2017, Table 318.40)

Average debt by type of degree conceals considerable variation across borrowers of different backgrounds. For example, among bachelor’s degree recipients, 11% of dependent students borrowed $40,000 or more, while 28% of independent students borrowed this much. And among dependent students, the share of students borrowing to fund their bachelor’s degrees goes down as family incomes go up.

### Also Important:

- Undergraduate certificate programs are short-term programs that prepare students for gainful employment in a recognized occupation. To qualify for federal financial aid, they must meet program hour specifications.
- In 2015-16, 24% of the 3.9 million undergraduate credentials conferred were certificates, 26% were associate degrees, and 50% were bachelor’s degrees. (NCES, Digest of Education Statistics 2017, Table 318.40)
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### NOTES:

Percentages in parentheses on vertical axes represent the share of students earning their credentials in the specified sectors. These percentages do not sum to 100 because a small percentage of students earn degrees at institutions not included in the sectors reported. For example, the bachelor’s degree graph excludes students who earned their bachelor’s degrees at public and private nonprofit two-year schools and the associate degree and certificate graphs exclude students who earned their credentials at public and private nonprofit four-year schools.

### SOURCES:

NCES, National Postsecondary Student Aid Study (NPSAS), 2016; calculations by the authors.
The share of master’s degree recipients who did not borrow for graduate school ranged from a low of 21% at for-profit institutions to a high of 42% at public universities.

More than half of public university doctoral degree recipients avoided borrowing for graduate school, while 12% borrowed $100,000 or more.

Sixteen percent of 2015-16 doctoral degree recipients earned their degrees at for-profit institutions; 51% of these students borrowed $100,000 or more for graduate school.

More than one-quarter of students who earned professional degrees at private nonprofit universities in 2015-16 borrowed $200,000 or more for graduate study, as did 9% of those who graduated with professional degrees from public universities.

Also Important:

- Almost three-quarters of graduate-level credentials earned are master’s degrees; 12% are professional degrees; 5% are research doctoral degrees; and the remaining credentials are post-baccalaureate certificates. (NPSAS, 2016)

- Professional degrees include those in chiropractic medicine, dentistry, law, medicine, optometry, osteopathic medicine, pharmacy, podiatry, and veterinary medicine.

- In 2016, median earnings among adults 25 and older were $91,600 for those with doctoral degrees and $100,100 for those with professional degrees. (U.S. Census Bureau, Table PINC-03)

Notes: Includes all loans borrowed for graduate study. Percentages on the vertical axis represent shares of graduates from each sector. Percentages may not sum to 100 because of rounding.

Sources: NCES, National Postsecondary Student Aid Study (NPSAS), 2016; calculations by the authors.