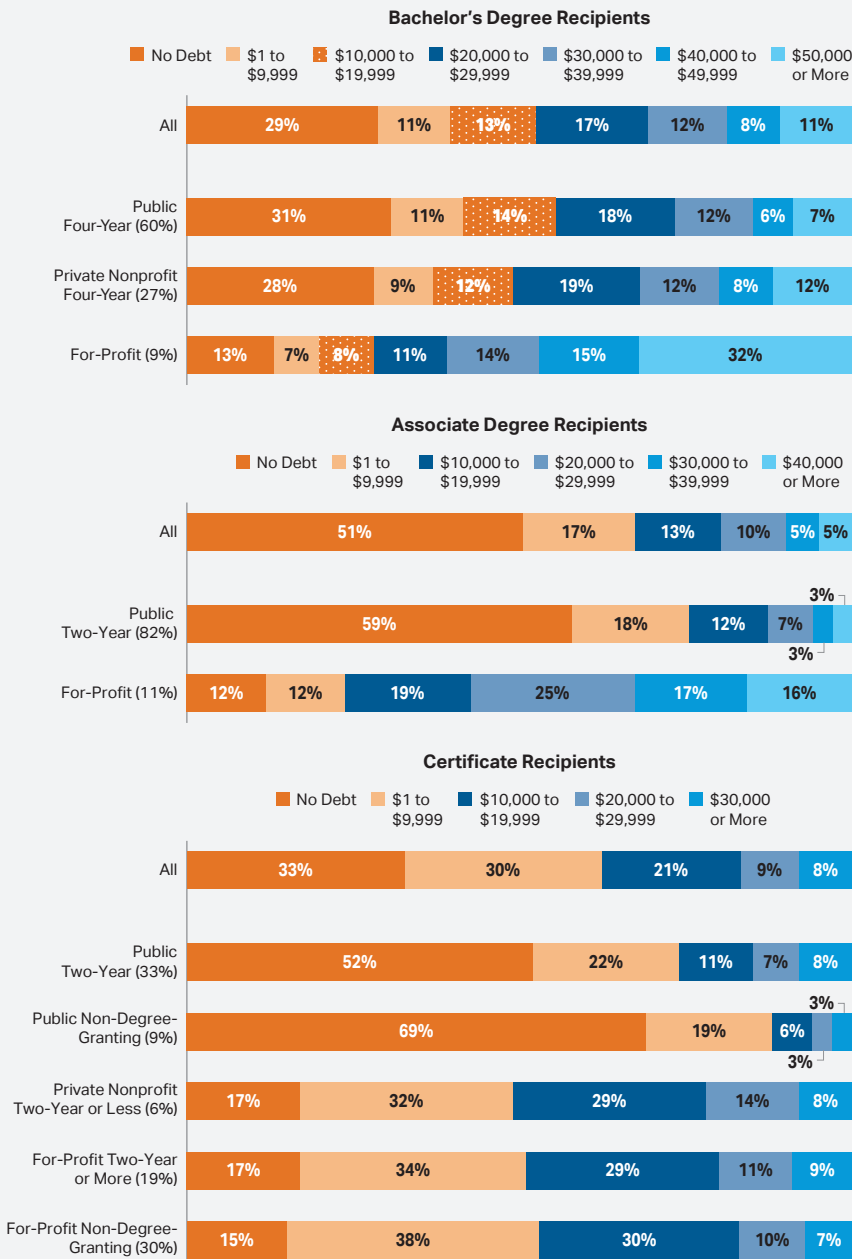


Cumulative Debt: Undergraduate Degree Recipients

The share of 2015-16 bachelor's degree recipients who borrowed \$50,000 or more for their undergraduate studies ranged from 7% of those who earned their degrees at public four-year colleges and universities to 32% of those who graduated from for-profit institutions.

FIGURE 16 Distribution of 2015-16 Degree or Certificate Completers by Cumulative Amount Borrowed for Undergraduate Study



- 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.

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)
- 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.

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.