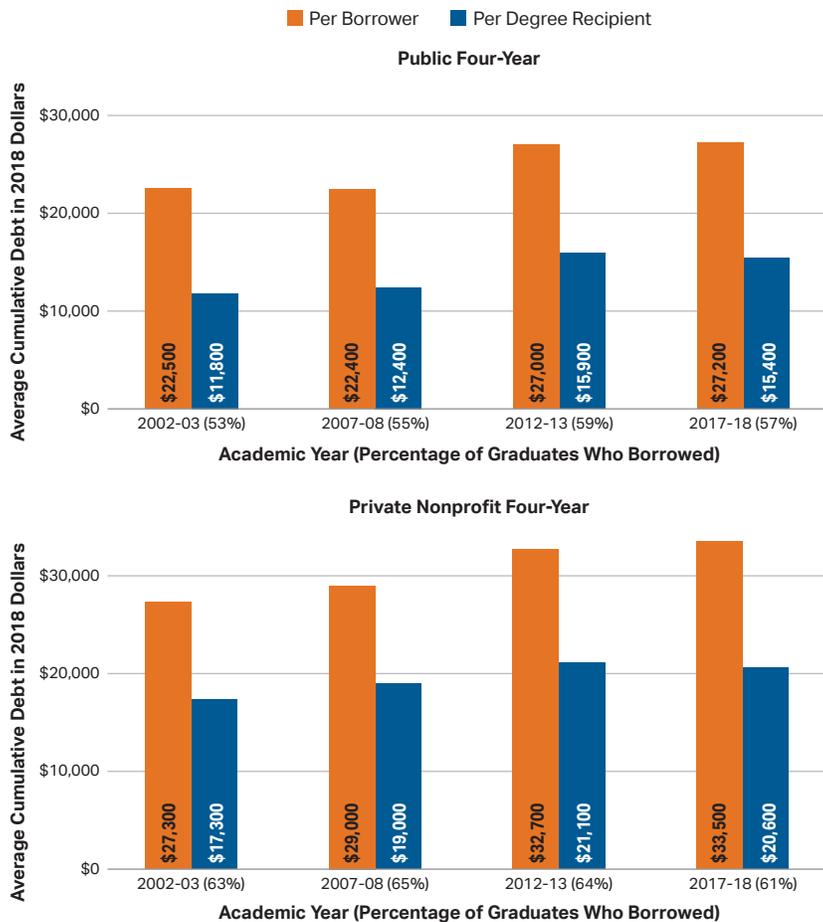


Cumulative Debt: Bachelor's Degree Recipients

Average cumulative student debt levels of bachelor's degree recipients from public and private nonprofit four-year colleges and universities were stable between 2012-13 and 2017-18, after increasing rapidly over the previous five years.

FIGURE 14 Average Cumulative Debt Levels in 2018 Dollars: Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions, 2002-03 to 2017-18, 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 average debt and the number of bachelor's degrees awarded at the college level. The available data are not adequate to allow comparable calculations for for-profit institutions.

SOURCES: College Board, Annual Survey of Colleges, 2003 to 2018; calculations by the authors.

Average Cumulative Debt in 2018 Dollars: Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions: 2002-03 to 2017-18, Selected Years

Academic Year	Percentage with Debt	Average Debt per Borrower	Average Debt per Graduate
2002-03	56%	\$24,200	\$13,500
2007-08	58%	\$24,700	\$14,400
2012-13	60%	\$28,700	\$17,300
2017-18	58%	\$29,000	\$16,800

- In 2017-18, average debt per borrower among bachelor's degree recipients in these two sectors was \$29,000—a 1% (\$300) increase from \$28,700 (in 2018 dollars) in 2012-13.
- In 2017-18, average debt per bachelor's degree recipient, including both those who borrowed and those who did not, was \$16,800 for the two sectors combined, 3% (\$500) lower than in 2012-13.
- Average debt per borrower at public four-year colleges increased by 1% (\$200 in 2018 dollars) between 2012-13 and 2017-18, following a 21% (\$4,600) increase over the previous five years. Average debt per graduate (including those who did not borrow) fell by 3% (\$500) between 2012-13 and 2017-18, following a 28% (\$3,500) increase between 2007-08 and 2012-13.
- Average debt per borrower at private nonprofit colleges and universities increased by 2% (\$800 in 2018 dollars) between 2012-13 and 2017-18, following a 13% (\$3,700 in 2018 dollars) increase over the previous five years. Average debt per graduate fell by 2% (\$500) between 2012-13 and 2017-18, following an 11% (\$2,100) increase between 2007-08 and 2012-13.
- The share of public four-year bachelor's degree recipients graduating with debt rose from 53% in 2002-03 to 59% in 2012-13, but fell to 57% in 2017-18. The share of private nonprofit four-year bachelor's degree recipients graduating with debt rose from 63% in 2002-03 to 65% in 2007-08, 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 14, are more likely to borrow and accumulate higher average levels of debt than those who graduate from public and private nonprofit four-year colleges. (*Trends in Student Aid 2018*, Figure 16)
- Figure 14 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.