

Trends in Higher Education Series

Trends in Student Aid **2021**

October 2021

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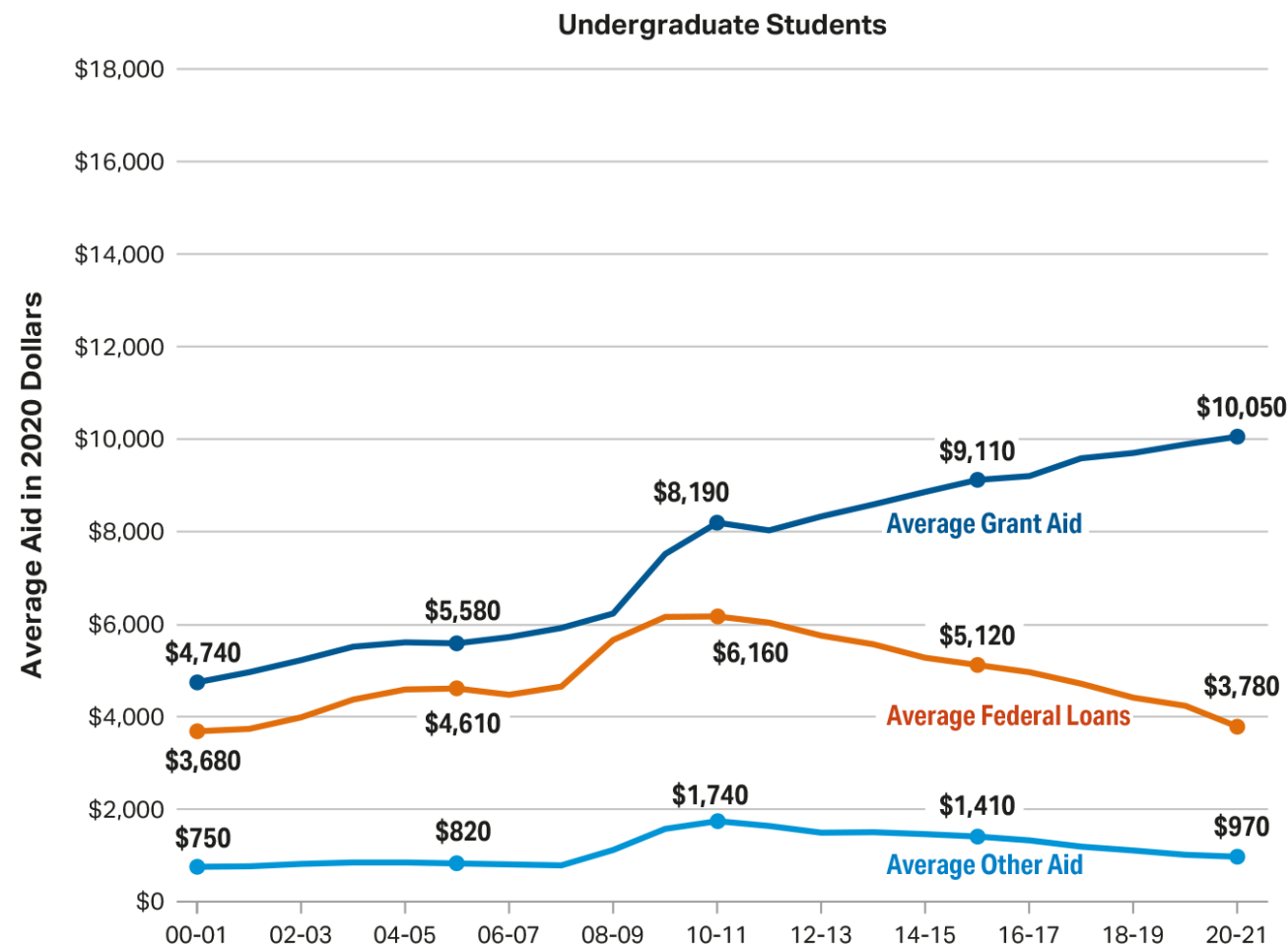
TRENDS IN HIGHER EDUCATION SERIES

Trends in Student Aid **2021**

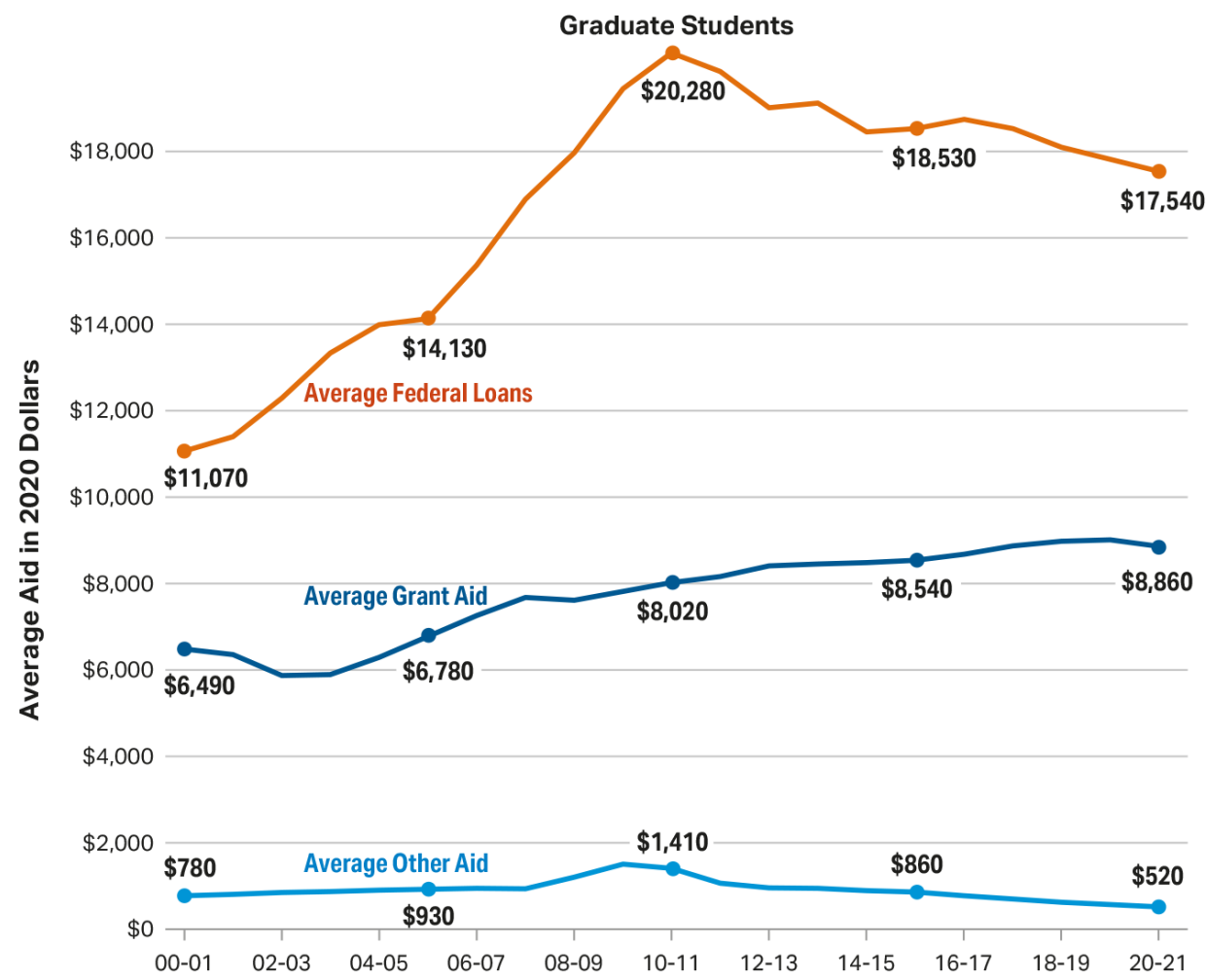
Student Aid and Nonfederal Loans in 2020 Dollars (in Millions), Undergraduate and Graduate Students Combined, 1990-91 to 2020-21

	Academic Year									10-Year % Change	30-Year % Change
	90-91	00-01	10-11	15-16	16-17	17-18	18-19	19-20	Preliminary 20-21		
Federal Aid											
Grants											
Pell Grants	\$9,773	\$11,958	\$42,345	\$31,185	\$29,001	\$30,273	\$29,277	\$28,769	\$25,967	-39%	166%
FSEOG	\$907	\$933	\$899	\$801	\$791	\$774	\$866	\$850	\$865	-4%	-5%
LEAP	\$117	\$60	\$73	—	—	—	—	—	—	—	—
Academic Competitiveness Grants	—	—	\$657	—	—	—	—	—	—	—	—
SMART Grants	—	—	\$514	—	—	—	—	—	—	—	—
Veterans' Benefits	\$1,347	\$1,970	\$11,667	\$13,788	\$12,988	\$12,322	\$12,302	\$11,610	\$11,262	-3%	736%
Total Federal Grants	\$12,143	\$14,921	\$56,154	\$45,774	\$42,780	\$43,369	\$42,445	\$41,230	\$38,094	-32%	214%
Loans											
Perkins Loans	\$1,724	\$1,720	\$1,017	\$1,141	\$956	\$666	—	—	—	—	—
Subsidized	\$17,342	\$24,623	\$48,202	\$25,066	\$23,350	\$22,075	\$20,424	\$19,075	\$16,278	-66%	-6%
Unsubsidized	—	\$19,700	\$56,000	\$55,387	\$53,828	\$51,495	\$49,389	\$48,210	\$45,776	-18%	—
Parent PLUS	\$1,632	\$5,548	\$12,571	\$13,062	\$13,552	\$13,459	\$13,181	\$12,506	\$9,999	-20%	513%
Grad PLUS	—	—	\$8,260	\$9,656	\$10,401	\$10,870	\$11,069	\$11,353	\$11,624	41%	—
Total Federal Loans	\$20,698	\$51,591	\$126,049	\$104,312	\$102,087	\$98,564	\$94,062	\$91,143	\$83,677	-34%	304%
Federal Work-Study	\$1,190	\$1,398	\$1,156	\$1,072	\$1,058	\$1,036	\$1,165	\$1,144	\$1,180	2%	-1%
Education Tax Benefits	\$0	\$6,930	\$25,490	\$18,750	\$17,250	\$15,380	\$13,850	\$12,550	\$11,440	-55%	—
Total Federal Aid	\$34,031	\$74,840	\$208,850	\$169,907	\$163,175	\$158,349	\$151,522	\$146,067	\$134,390	-36%	295%
State Grants	\$3,820	\$7,035	\$10,970	\$11,726	\$11,850	\$12,603	\$12,739	\$13,117	\$12,887	17%	237%
Institutional Grants	\$12,139	\$24,408	\$45,488	\$59,688	\$62,441	\$65,273	\$67,518	\$69,754	\$71,097	56%	486%
Private and Employer Grants	\$4,000	\$8,790	\$15,770	\$16,890	\$17,100	\$17,460	\$17,560	\$17,450	\$16,520	5%	313%
Total Federal, State, Institutional, and Other Aid	\$53,989	\$115,074	\$281,078	\$258,211	\$254,566	\$253,685	\$249,339	\$246,388	\$234,894	-16%	335%
Nonfederal Loans	—	\$7,700	\$9,100	\$11,700	\$12,200	\$12,600	\$13,500	\$14,600	\$12,200	34%	—
Total Student Aid and Nonfederal Loans	\$53,989	\$122,774	\$290,178	\$269,911	\$266,766	\$266,285	\$262,839	\$260,988	\$247,094	-15%	358%

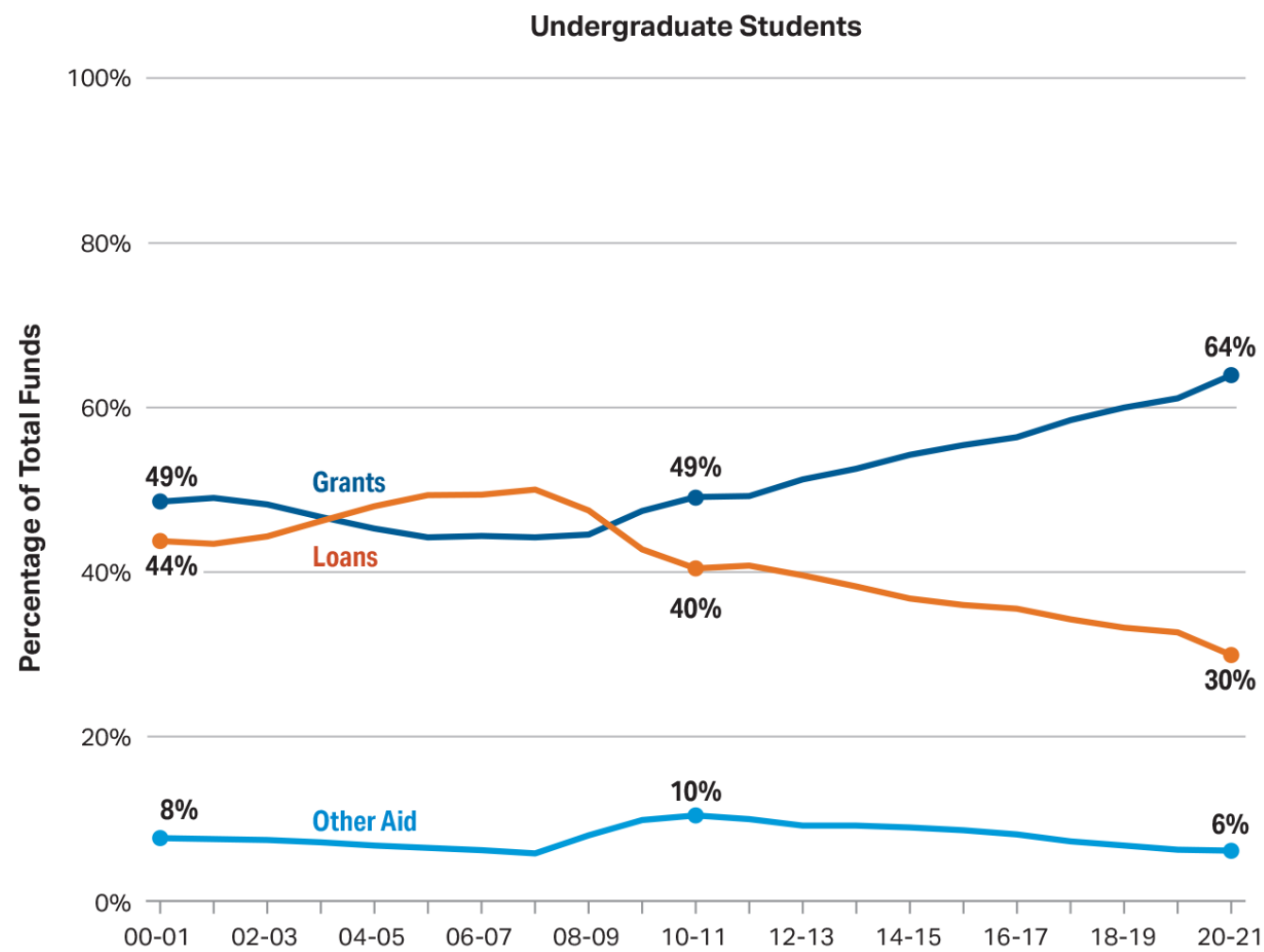
Average Aid per Full-Time Equivalent (FTE) Undergraduate Student in 2020 Dollars, 2000-01 to 2020-21



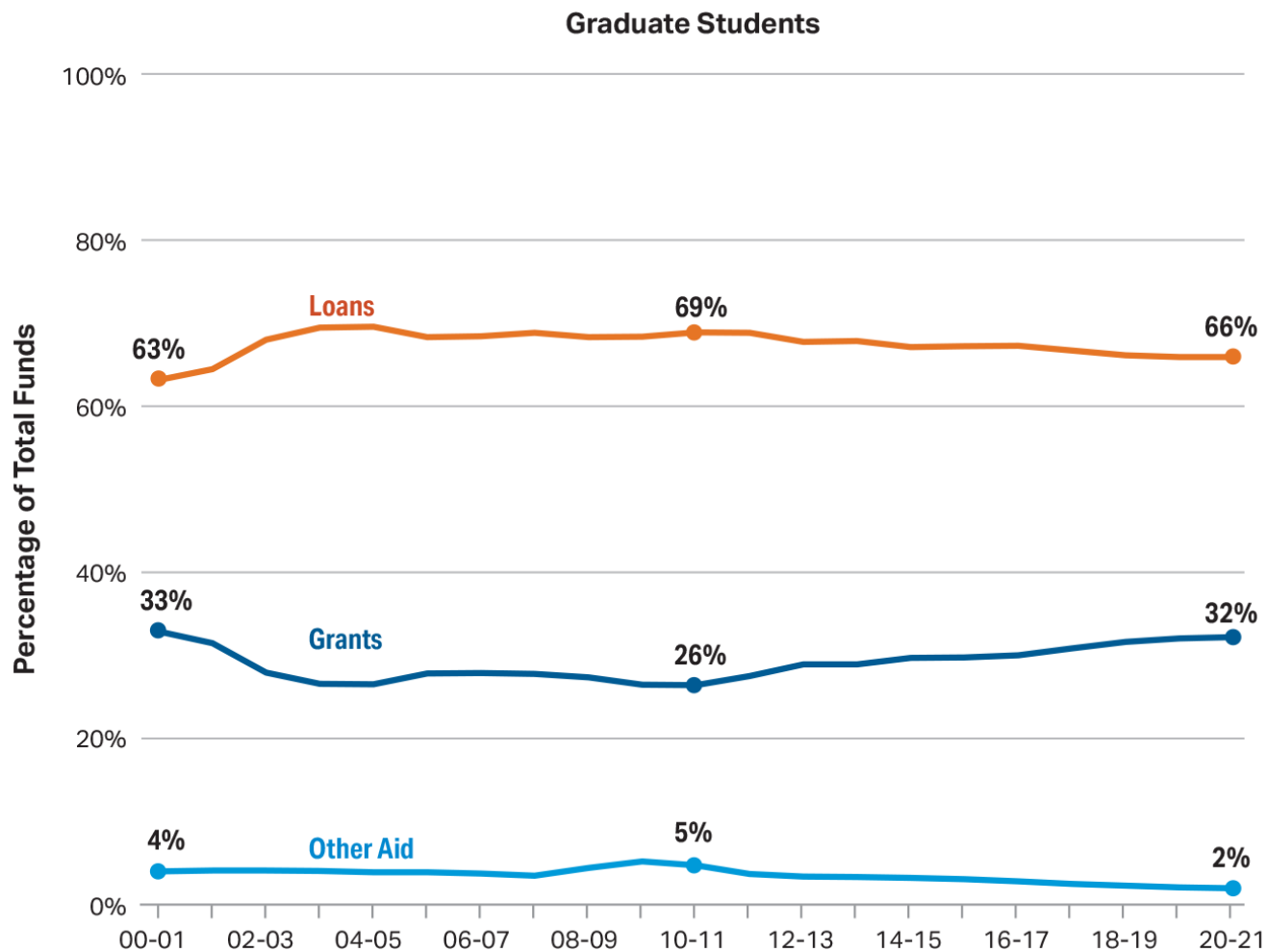
Average Aid per Full-Time Equivalent (FTE) Graduate Student in 2020 Dollars, 2000-01 to 2020-21



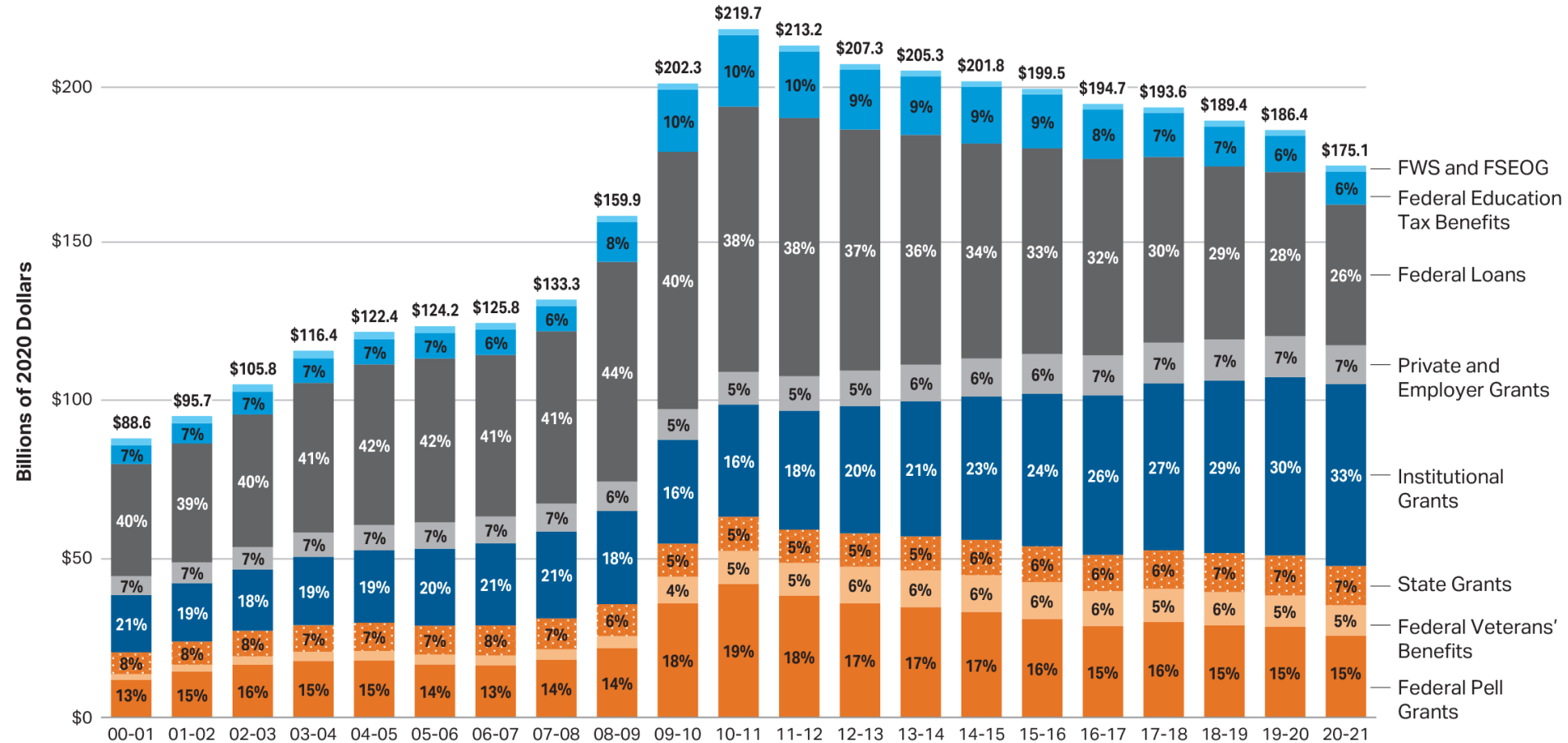
Composition of Total Aid and Nonfederal Loans, 2000-01 to 2020-21



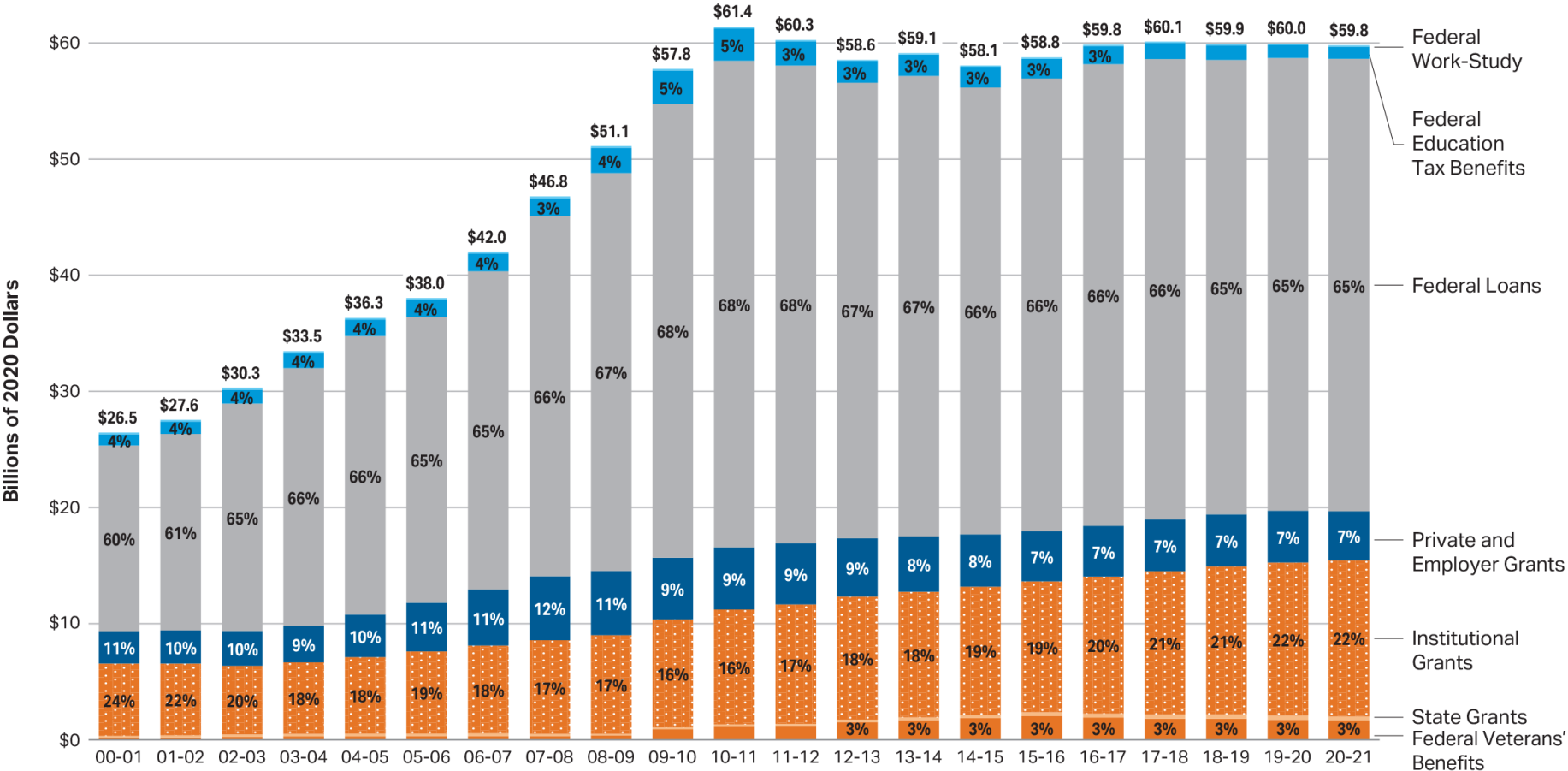
Composition of Total Aid and Nonfederal Loans, 2000-01 to 2020-21



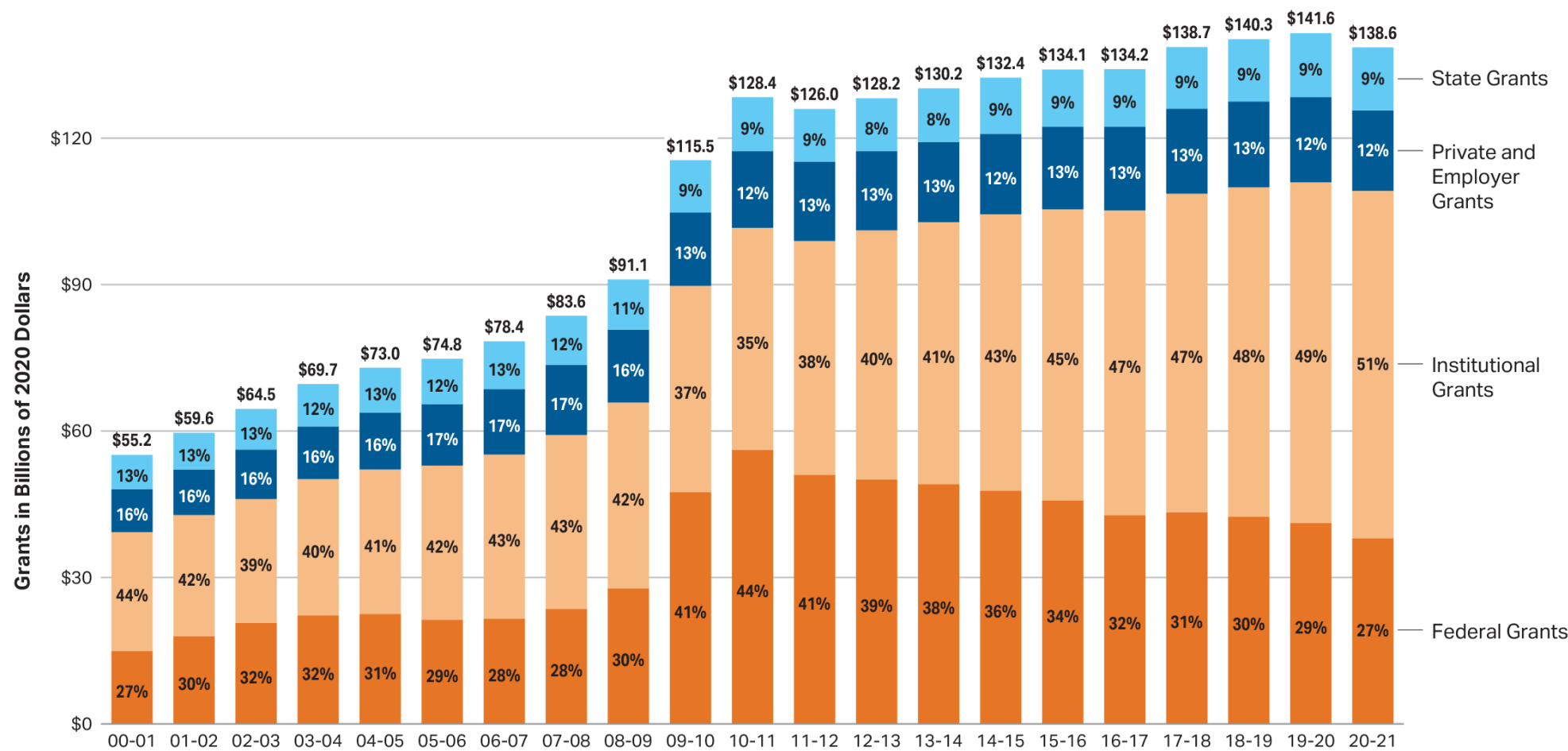
Total Undergraduate Student Aid in 2020 Dollars by Source and Type (in Billions), 2000-01 to 2020-21



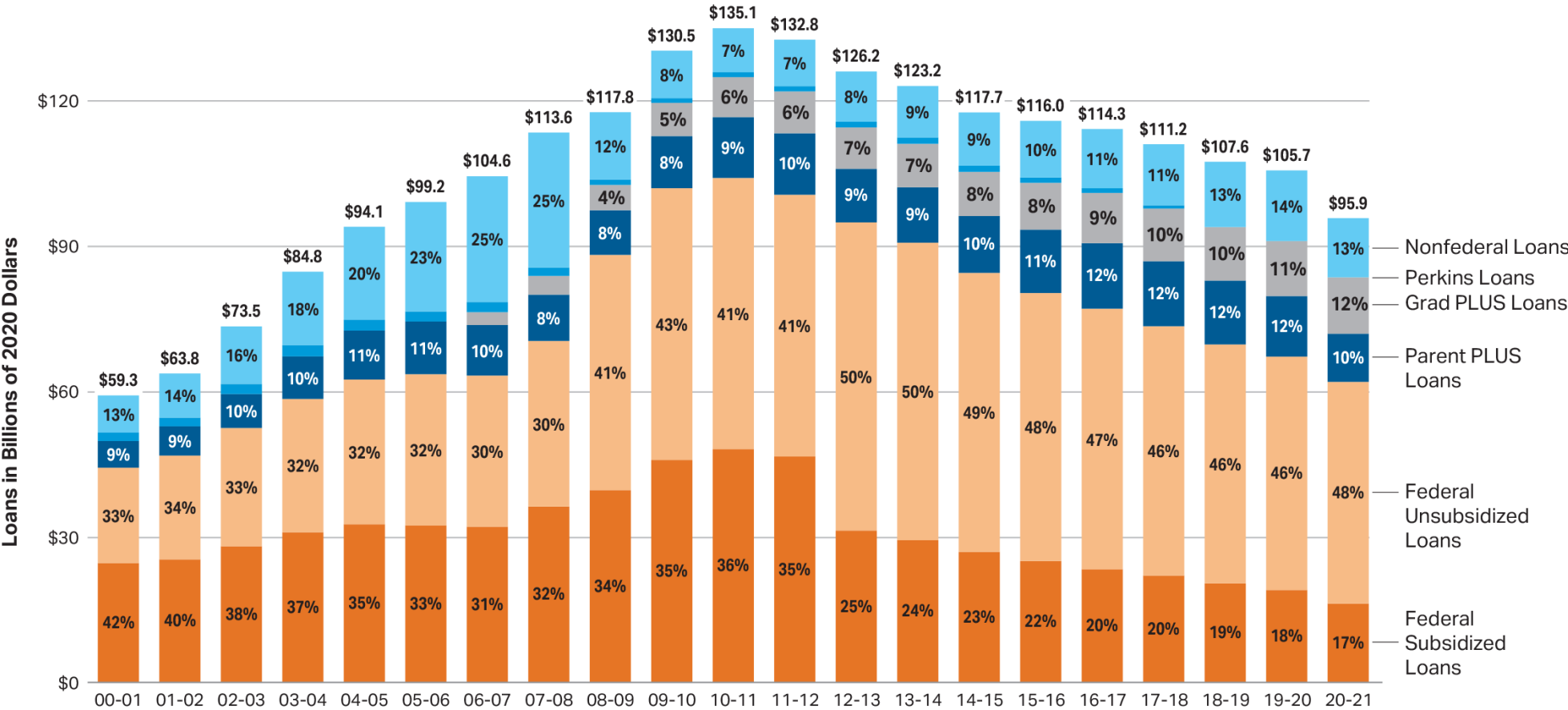
Total Graduate Student Aid in 2020 Dollars by Source and Type (in Billions), 2000-01 to 2020-21



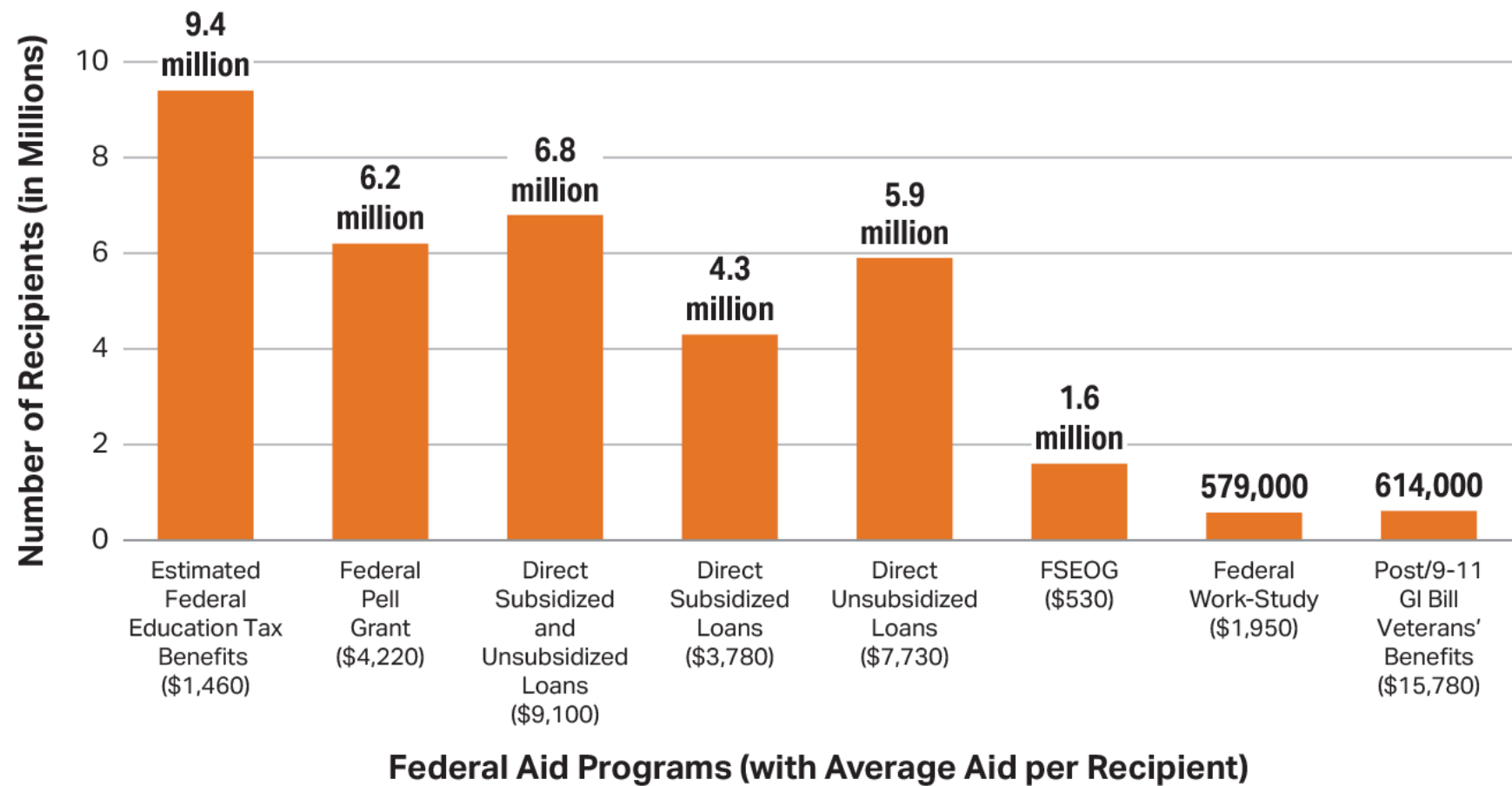
Total Grant Aid in 2020 Dollars by Source of Grant, 2000-01 to 2020-21



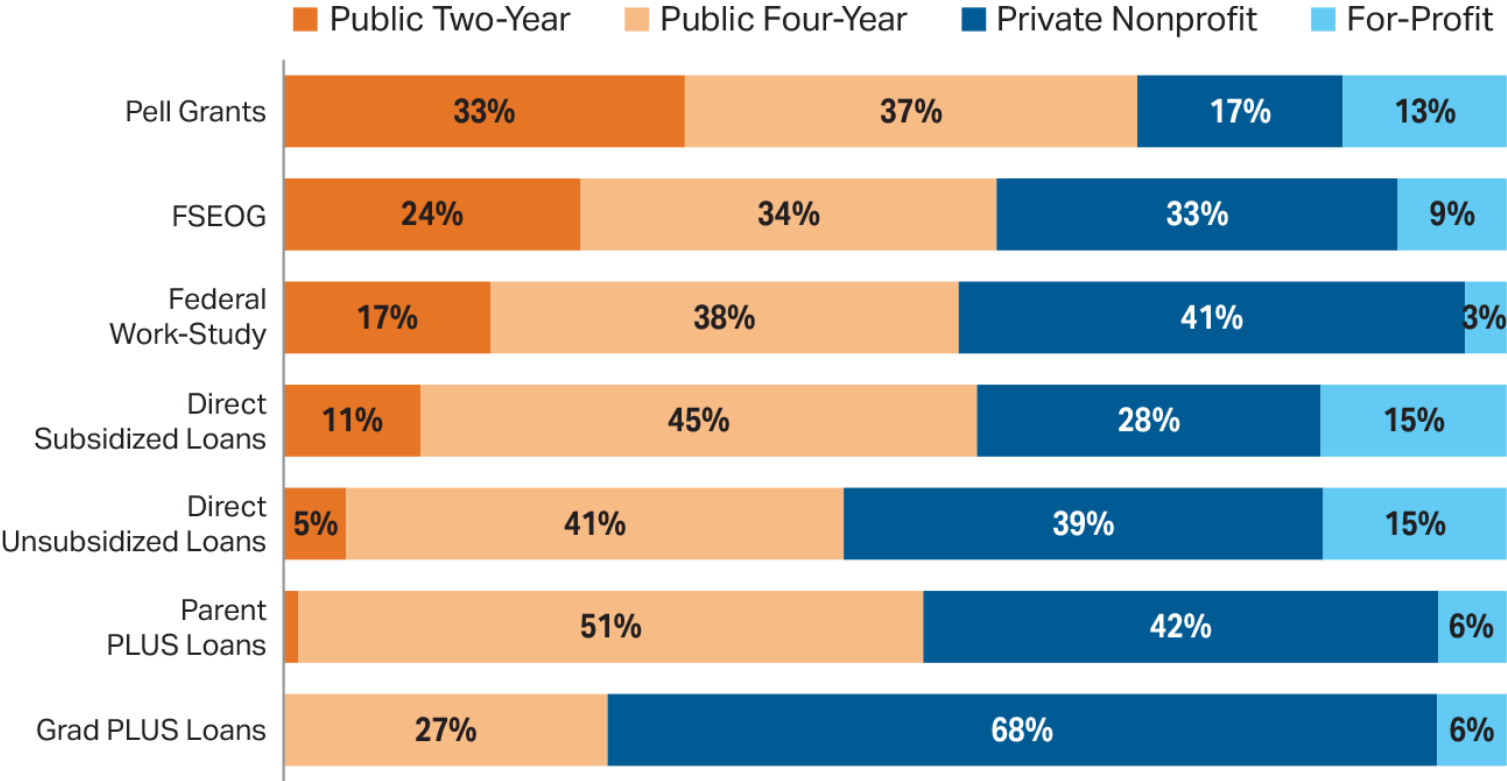
Total Federal and Nonfederal Loans in 2020 Dollars by Type of Loan, 2000-01 to 2020-21



Number of Recipients by Federal Aid Program (with Average Aid Received), 2020-21



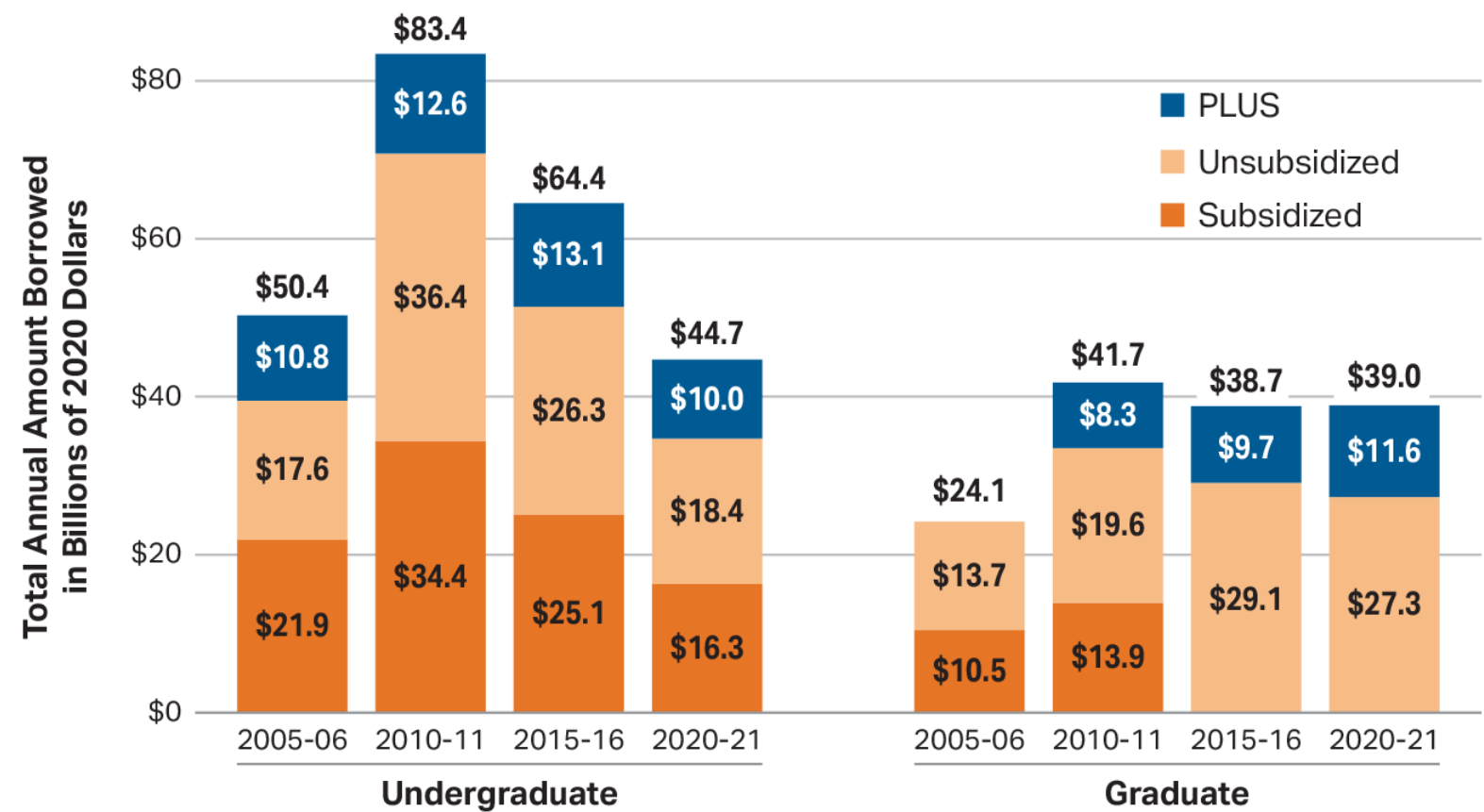
Percentage Distribution of Federal Aid Funds by Sector, 2019-20



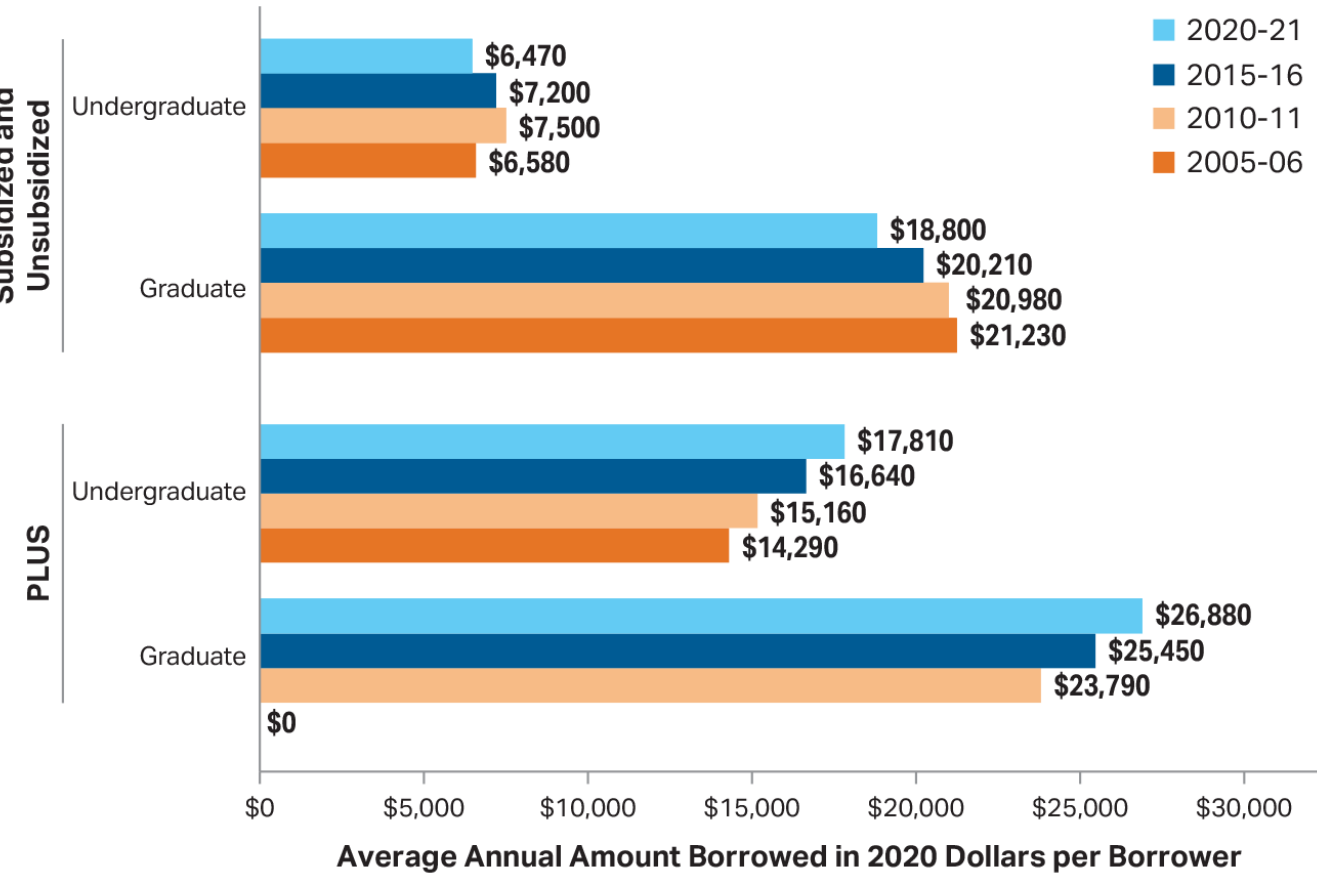
Distribution of Fall 2019 Enrollment by Sector

	FTE Undergraduate Students	All FTE Students
Public Two-Year	31%	26%
Public Four-Year	43%	44%
Private Nonprofit	20%	24%
For-Profit	6%	6%

Total Annual Amount Borrowed from Federal Subsidized, Unsubsidized, and PLUS Loans in Billions of 2020 Dollars, 2005-06 to 2020-21, Selected Years



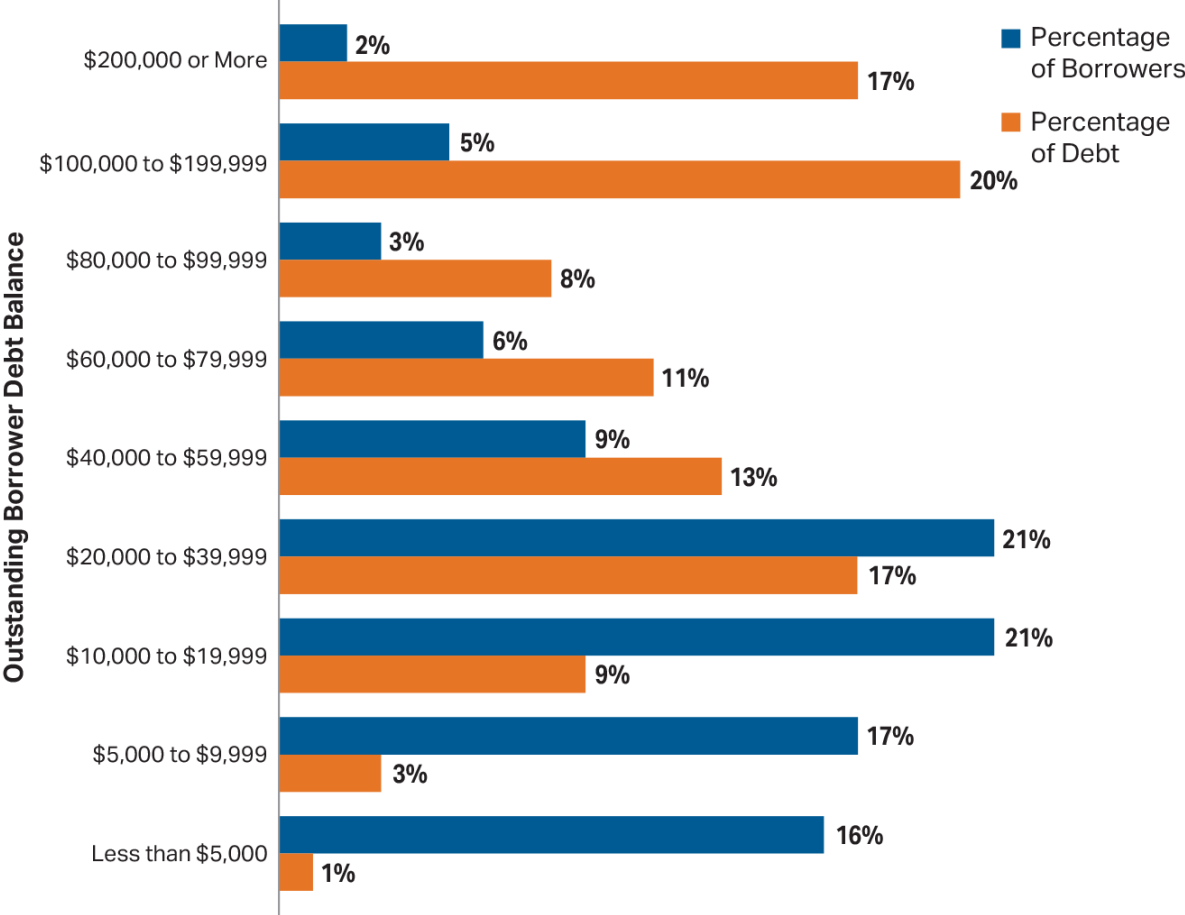
Average Annual Amount Borrowed in Federal Subsidized, Unsubsidized, and PLUS Loans in 2020 Dollars, 2005-06 to 2020-21, Selected Years



Number of Borrowers (in Thousands), 2005-06 to 2020-21, Selected Years

		2005-06	2010-11	2015-16	2020-21
Subsidized and Unsubsidized	Undergraduate	6,017	9,438	7,131	5,367
	Graduate	1,135	1,593	1,439	1,454
	Total	7,152	11,031	8,570	6,821
PLUS	Undergraduate	759	829	785	561
	Graduate	—	347	379	432
	Total	759	1,177	1,165	994

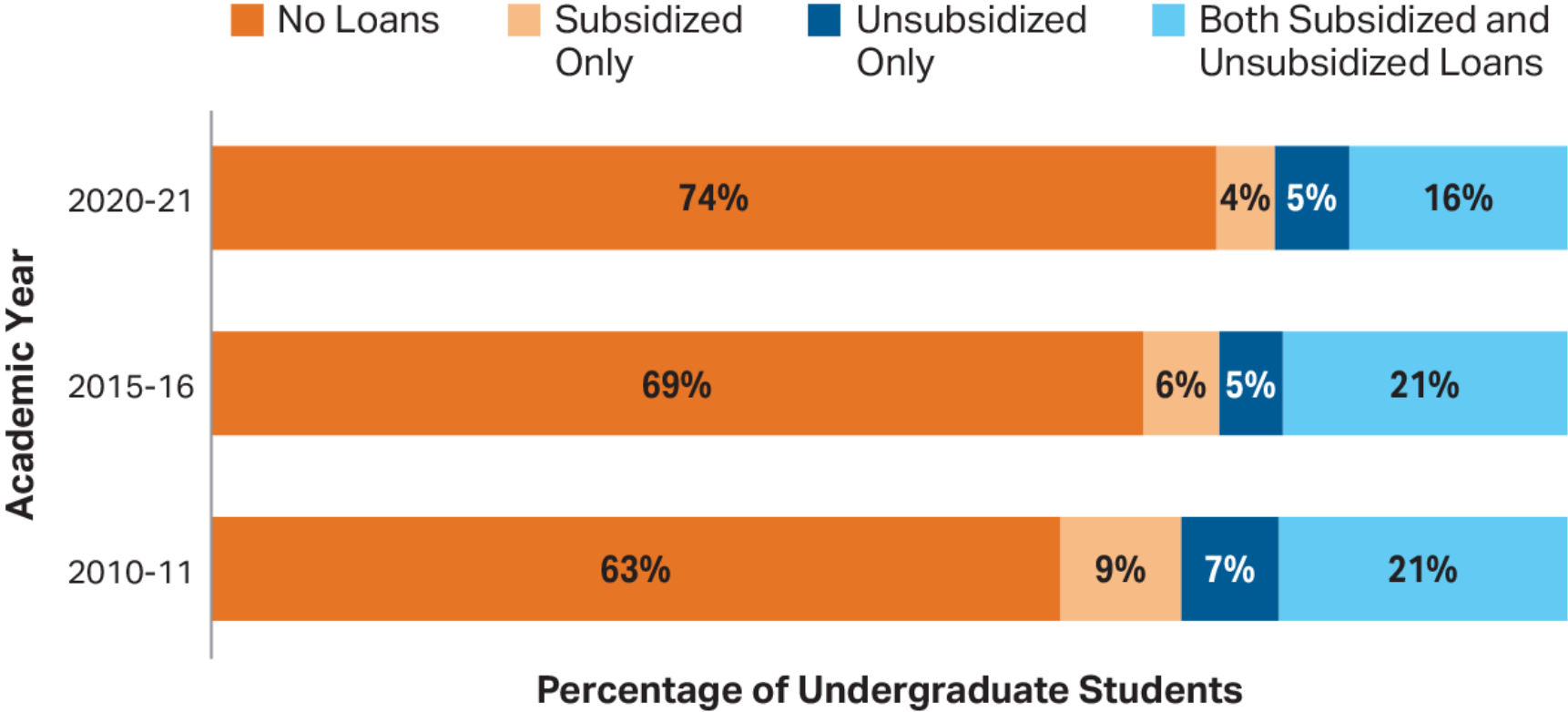
Distribution of Borrowers and Debt by Outstanding Balance, Second Quarter of FY2021



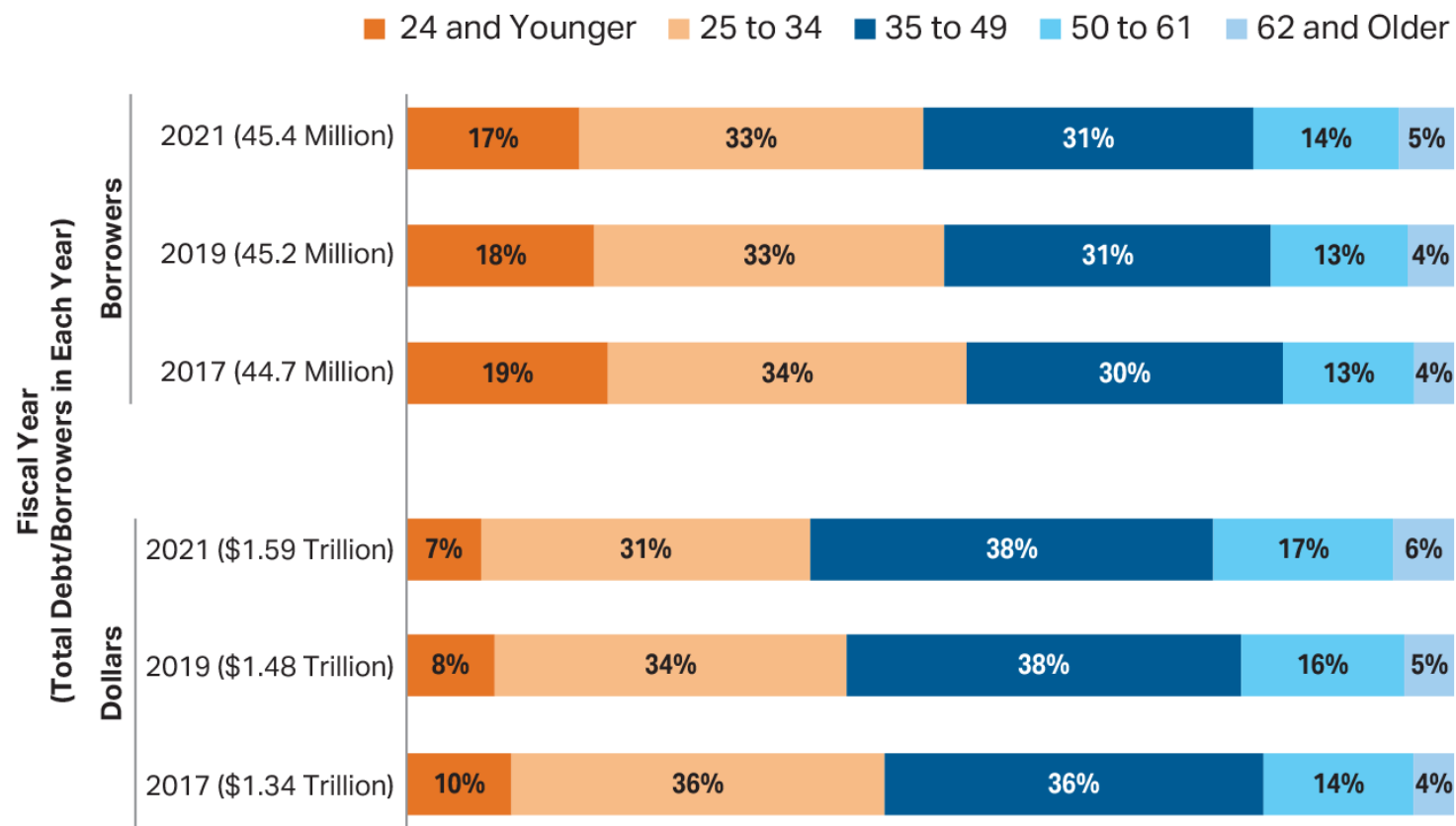
Federal Loan Balance by Debt Size, Second Quarter of FY2021

	Total Balance (in Billions)	Number of Borrowers (in Millions)	Average Balance
\$200,000 or More	\$271.3	0.9	\$301,400
\$100,000 to \$199,999	\$324.2	2.4	\$135,100
\$80,000 to \$99,999	\$125.3	1.4	\$89,500
\$60,000 to \$79,999	\$179.9	2.6	\$69,200
\$40,000 to \$59,999	\$208.7	4.3	\$48,500
\$20,000 to \$39,999	\$274.2	9.6	\$28,600
\$10,000 to \$19,999	\$136.4	9.4	\$14,500
\$5,000 to \$9,999	\$54.4	7.5	\$7,300
Less than \$5,000	\$19.4	7.3	\$2,700
Total	\$1,593.8	45.4	\$35,100

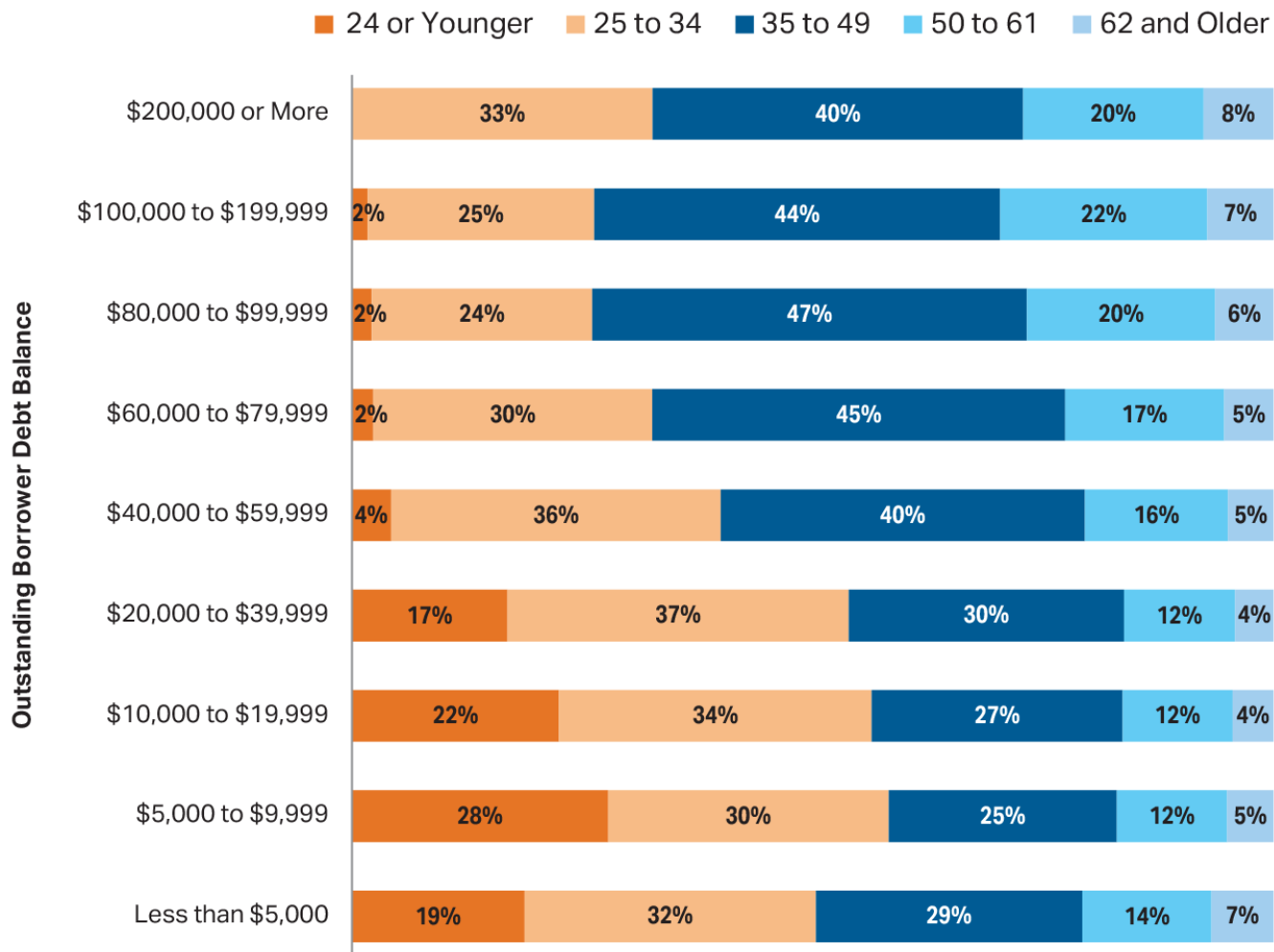
Percentage of Undergraduate Students Borrowing Federal Subsidized and Unsubsidized Student Loans, 2010-11, 2015-16, and 2020-21



Distribution of Outstanding Federal Loan Dollars and Borrowers by Borrower Age, Second Quarter of FY2017, FY2019, and FY2021

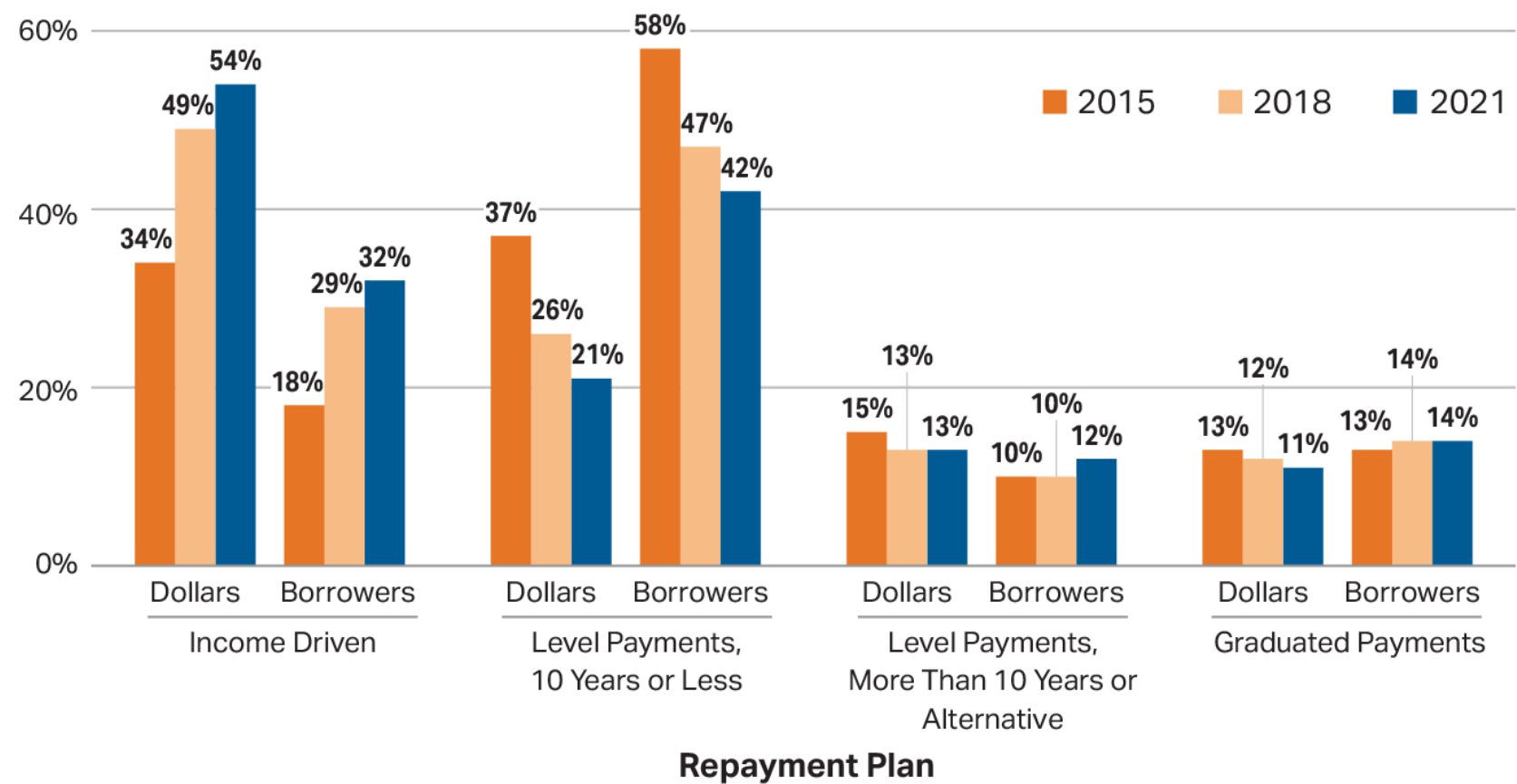


Distribution of Borrowers by Outstanding Balance and Age, Second Quarter of FY2021

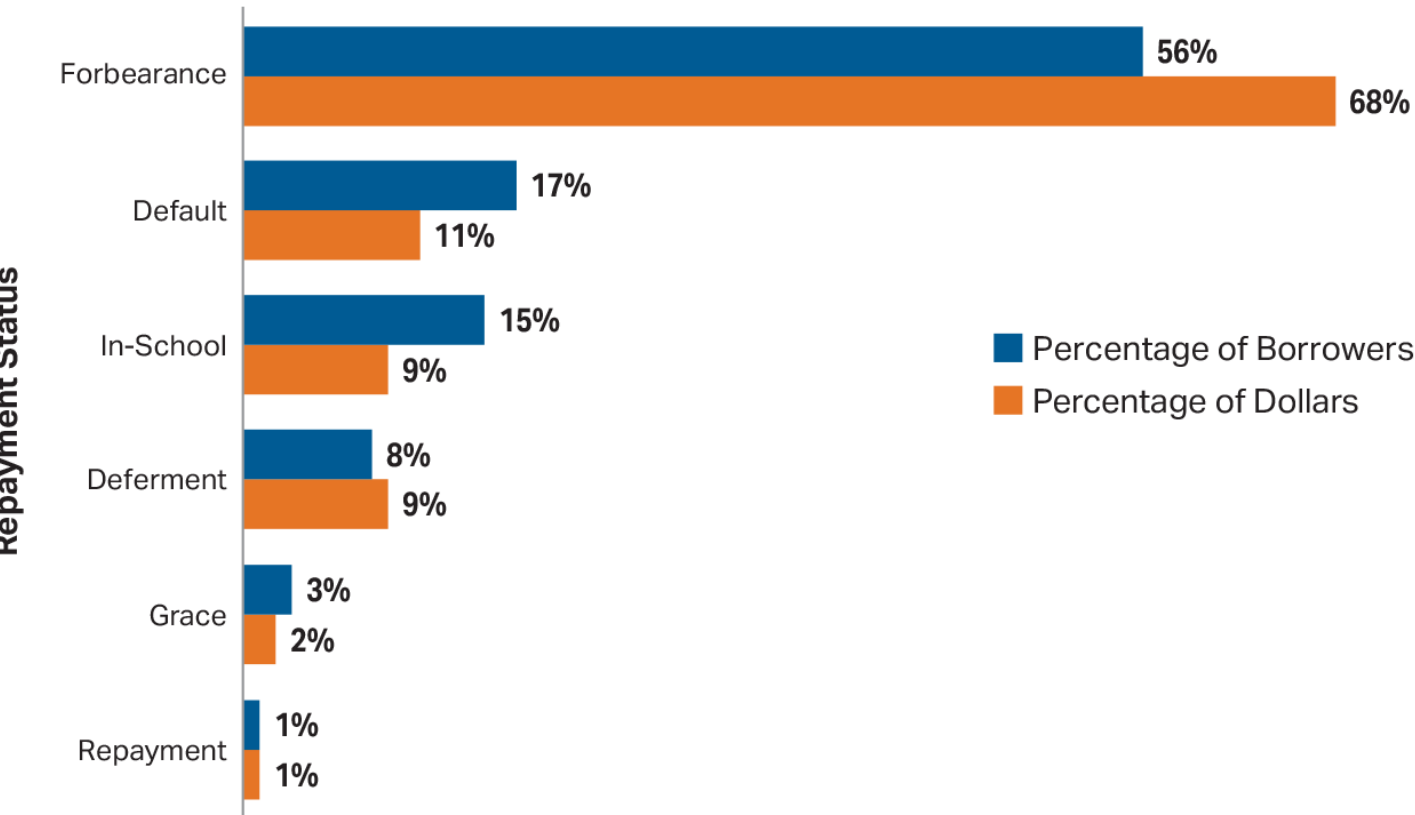


Federal Loan Balance by Borrower Age, Second Quarter of FY2021			
	Total Balance (in Billions)	Number of Borrowers (in Millions)	Average Balance
24 and Younger	\$113.7	7.5	\$15,200
25 to 34	\$500.6	14.9	\$33,600
35 to 49	\$613.0	14.3	\$42,900
50 to 61	\$273.7	6.3	\$43,400
62 and Older	\$92.7	2.4	\$38,600

Distribution of Outstanding Federal Direct Loan Dollars and Borrowers by Repayment Plan, Second Quarter of FY2015, FY2018, and FY2021



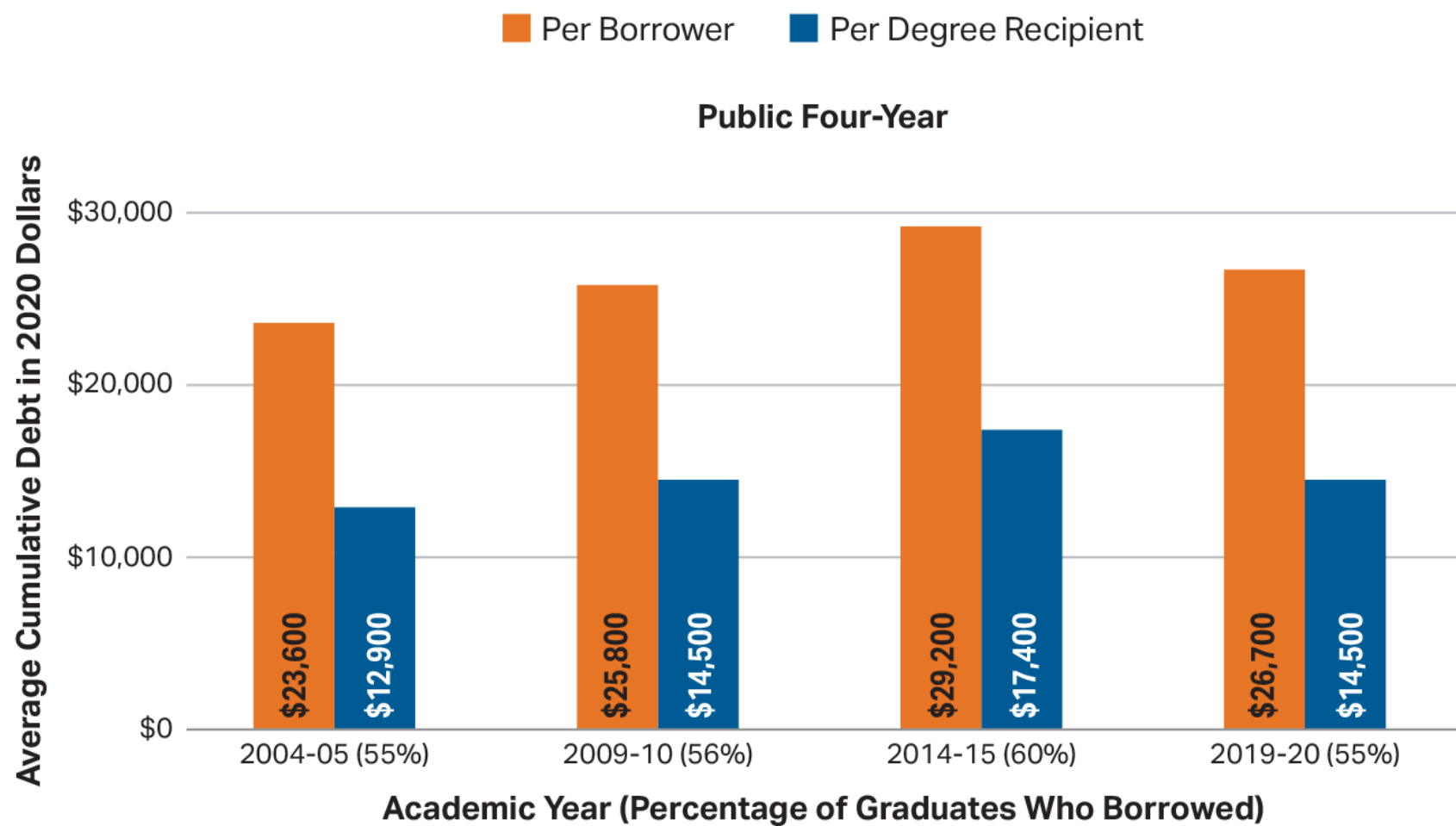
Repayment Status of Federal Education Loan Portfolio, Second Quarter of FY2021



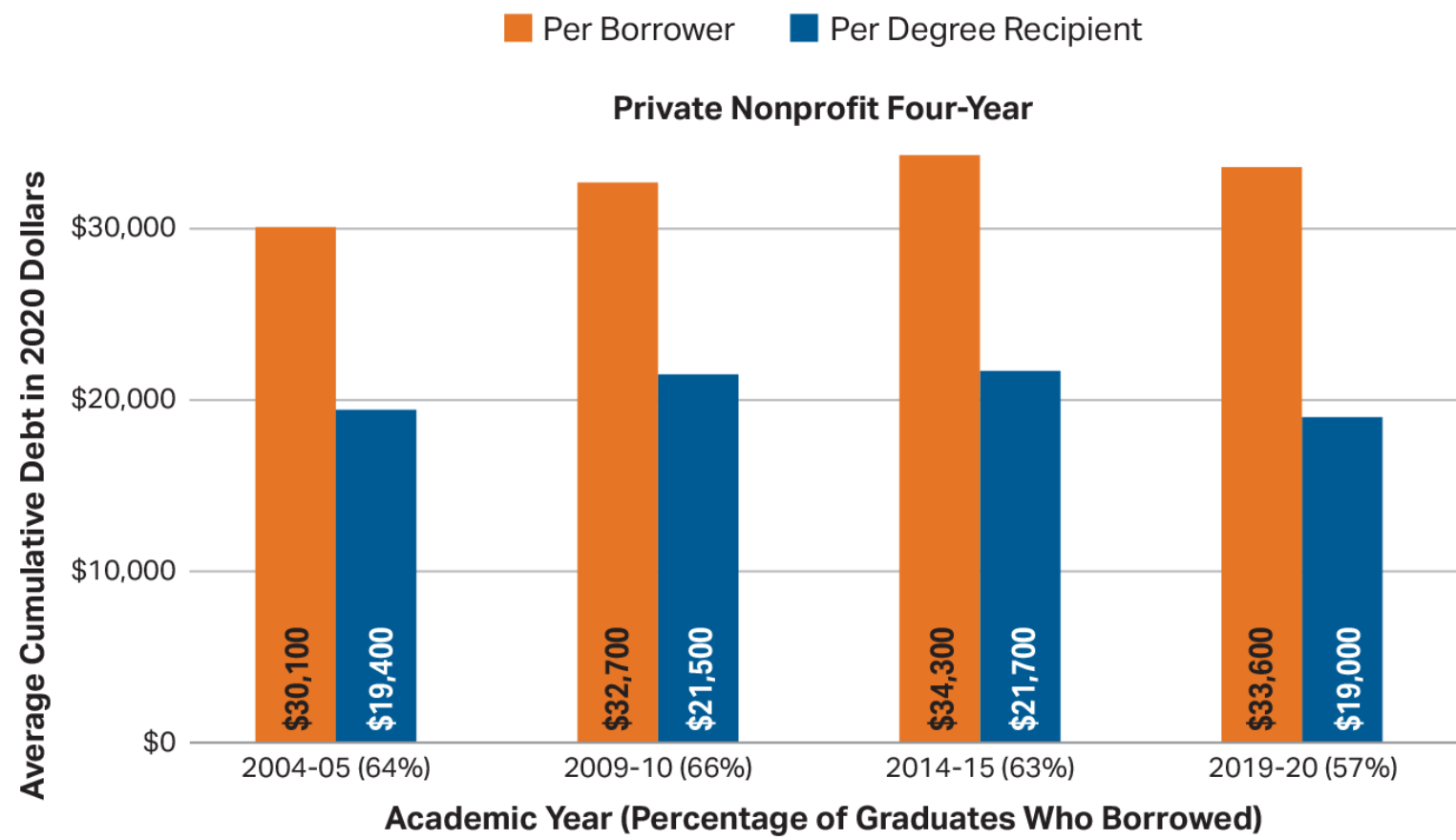
Average Federal Loan Balance, Number of Borrowers, and Total Balance by Repayment Status, Second Quarter 2021

	Total Balance (in Billions)	Number of Borrowers (in Millions)	Average Balance
Forbearance	\$977.3	23.9	\$40,900
Default	\$158.5	7.3	\$21,700
In-School	\$125.9	6.4	\$19,700
Deferment	\$122.6	3.3	\$37,200
Grace	\$22.3	1.2	\$18,600
Repayment	\$17.7	0.5	\$35,400
Other	\$9.0	0.2	\$45,000
Total	\$1,433.3	42.8	\$33,500

Average Cumulative Debt Levels in 2020 Dollars: Bachelor's Degree Recipients at Public Four-Year Institutions, 2004-05 to 2019-20, Selected Years



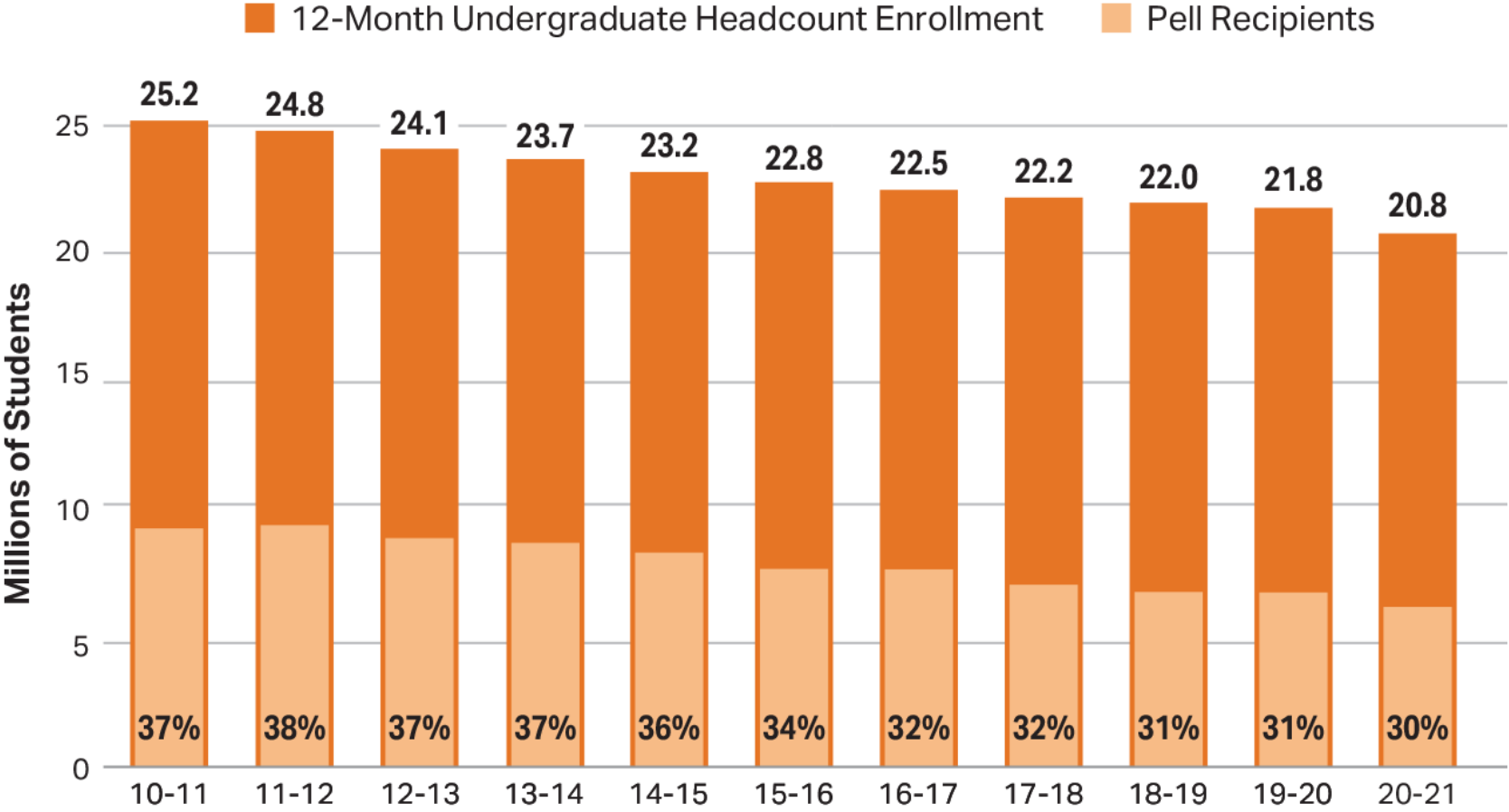
Average Cumulative Debt Levels in 2020 Dollars: Bachelor's Degree Recipients at Private Nonprofit Four-Year Institutions, 2004-05 to 2019-20, Selected Years



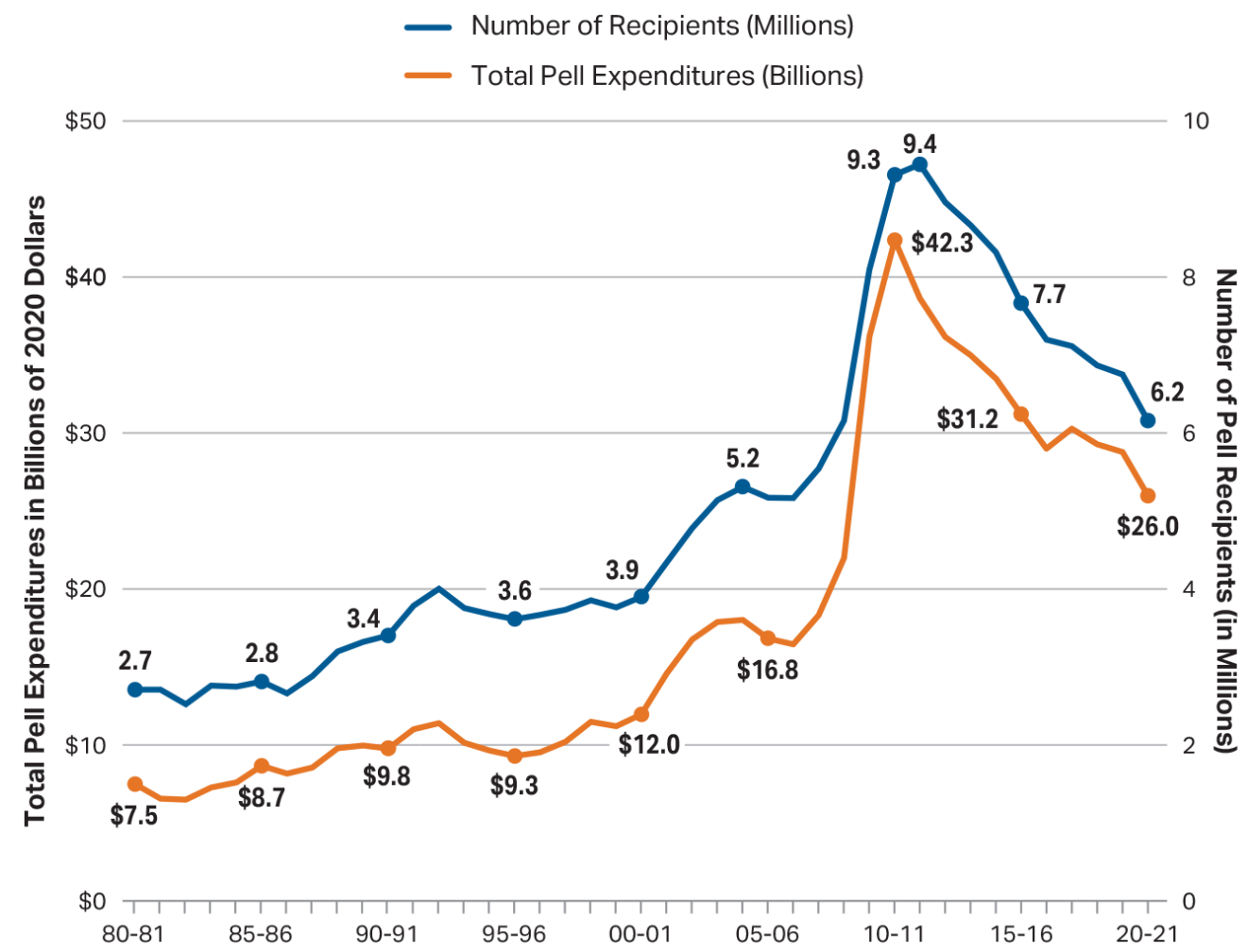
Average Cumulative Debt in 2020 Dollars: Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions, 2004-05 to 2019-20, Selected Years

	Percentage with Debt	Average Debt per Borrower	Average Debt per Graduate
2004-05	58%	\$25,900	\$15,000
2009-10	59%	\$28,000	\$16,400
2014-15	61%	\$30,700	\$18,600
2019-20	55%	\$28,400	\$15,600

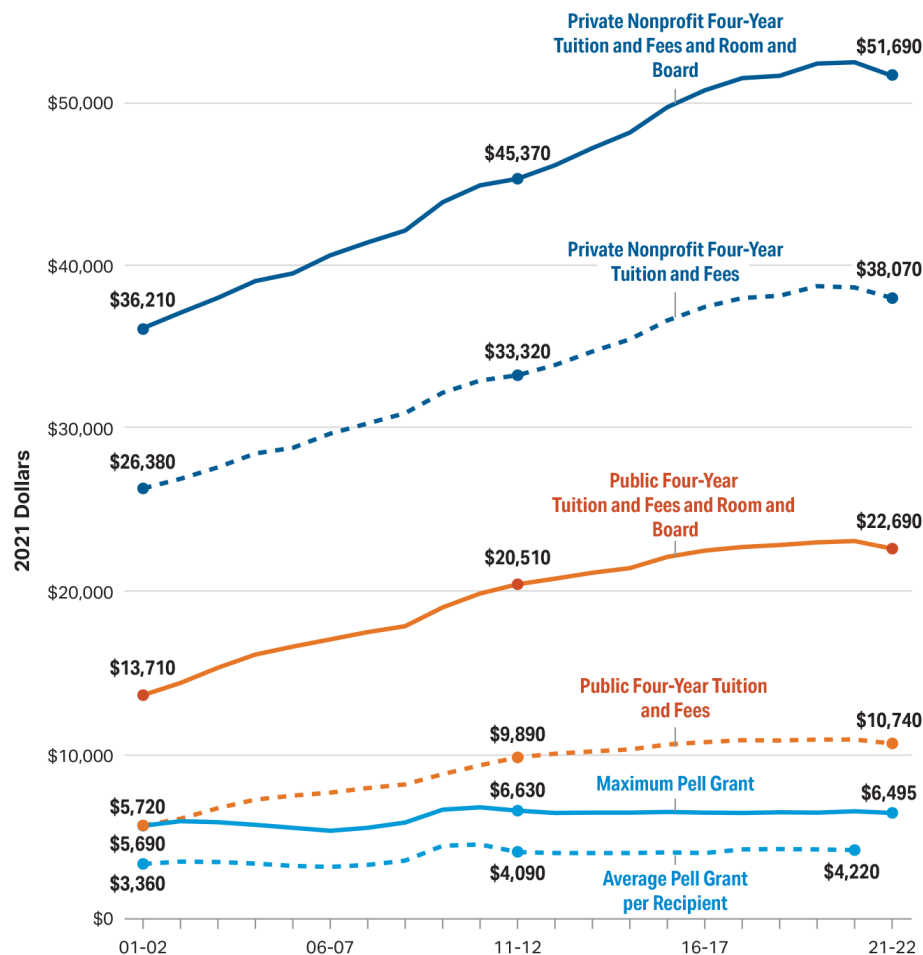
Undergraduate Enrollment and Percentage of Undergraduate Students Receiving Pell Grants, 2010-11 to 2020-21



Total Pell Grant Expenditures and Number of Recipients, 1980-81 to 2020-21



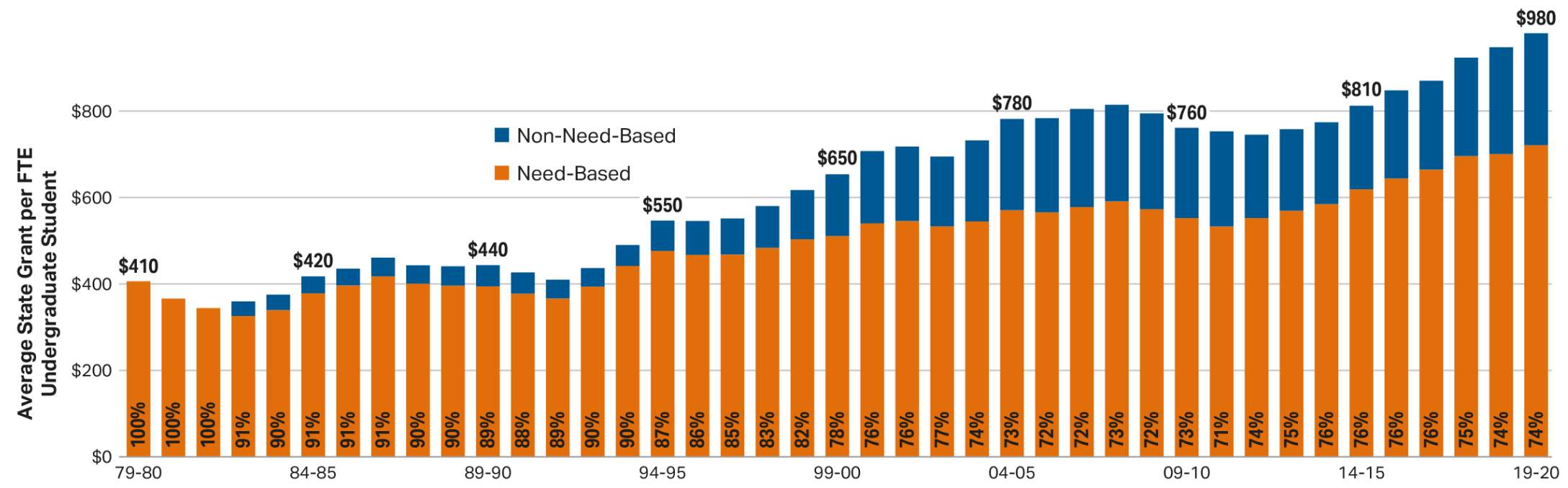
Inflation-Adjusted Maximum and Average Pell Grant and Published Prices at Public and Private Nonprofit Four-Year Institutions in 2021 Dollars, 2001-02 to 2021-22



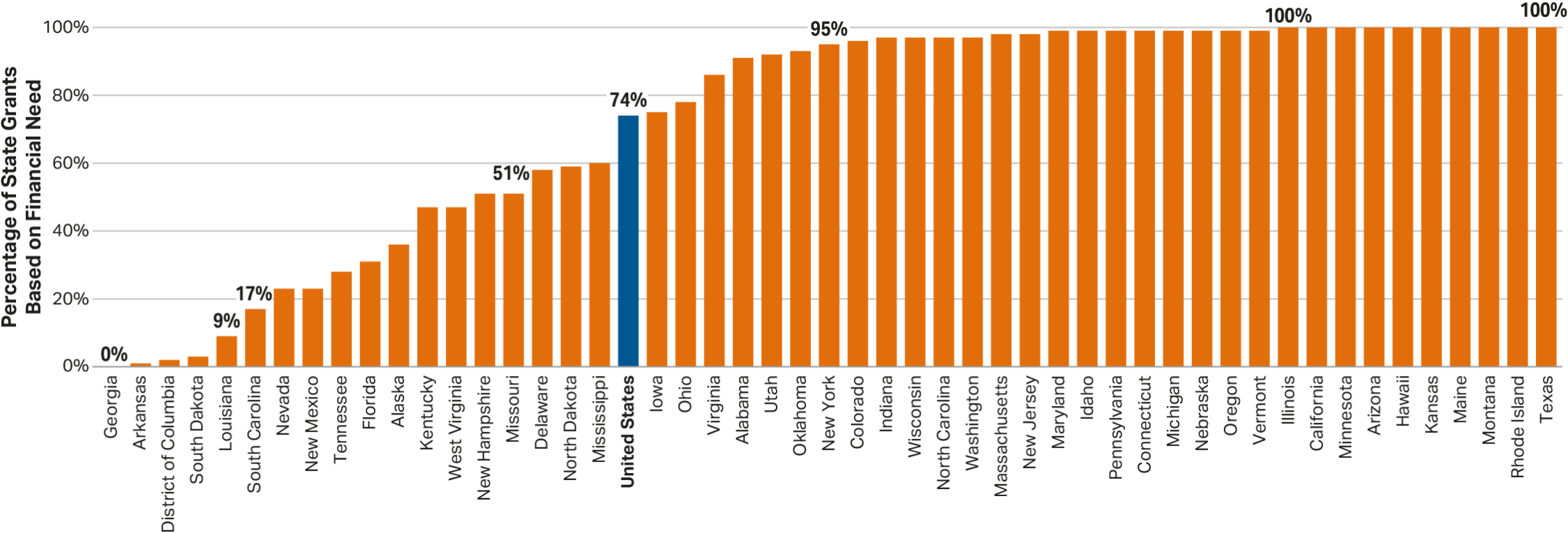
Maximum Pell Grant as a Percentage of Published Prices in 2021 Dollars, 2001-02 to 2021-22, Selected Years

	Public Four-Year		Private Nonprofit Four-Year	
	In-State Tuition and Fees	Tuition and Fees and Room and Board	Tuition and Fees	Tuition and Fees and Room and Board
2001-02	99%	42%	22%	16%
2006-07	70%	32%	18%	13%
2011-12	67%	32%	20%	15%
2016-17	60%	29%	17%	13%
2021-22	60%	29%	17%	13%

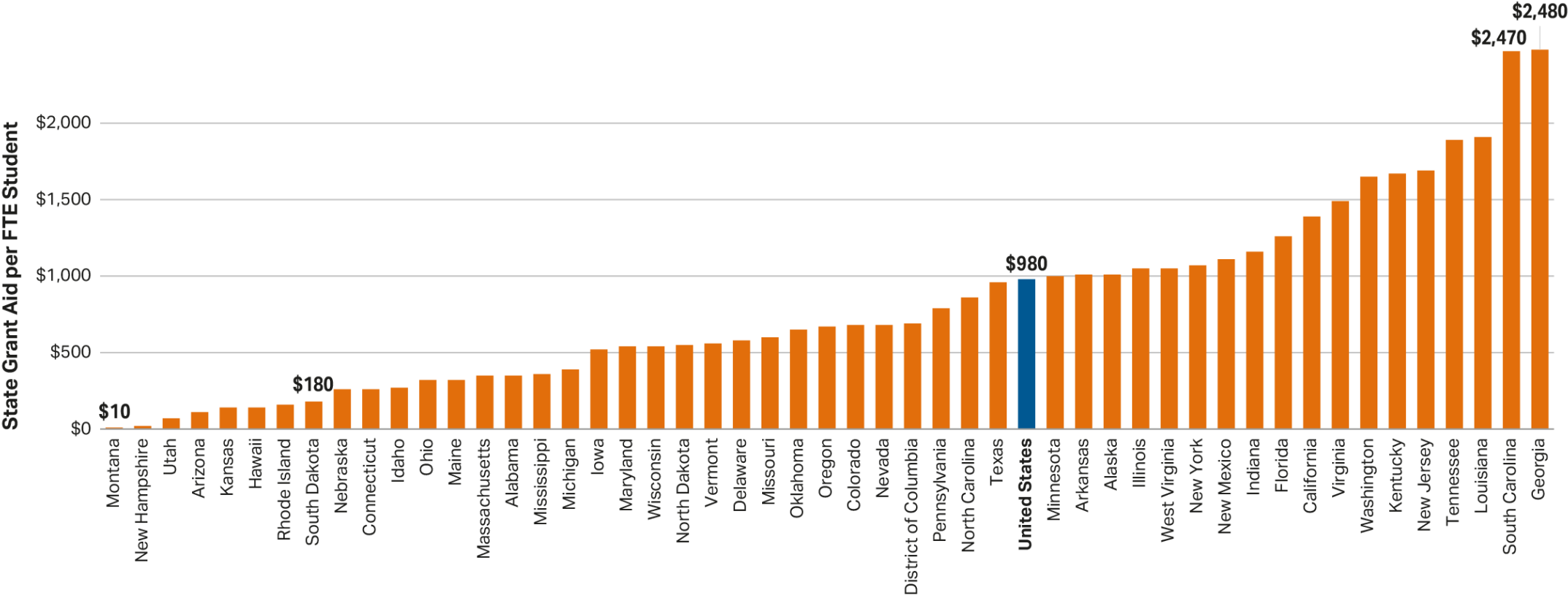
Need-Based and Non-Need-Based State Grants per Full-Time Equivalent Undergraduate Student in 2019 Dollars, 1979-80 to 2019-20



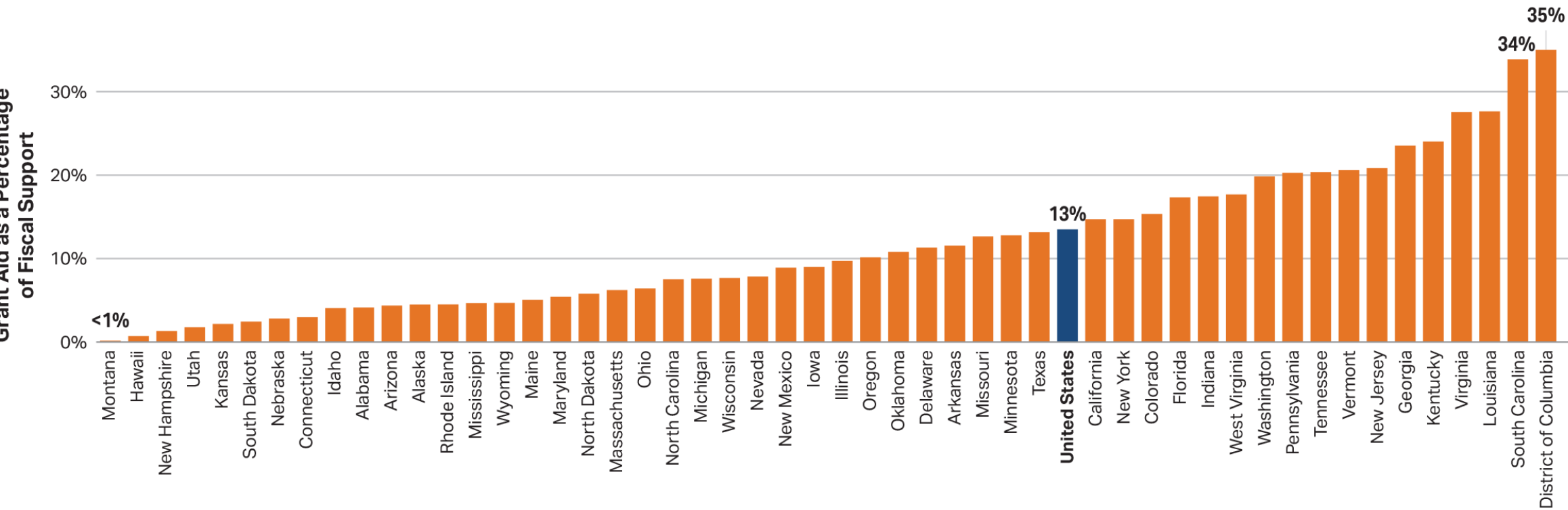
Need-Based State Grant Aid as a Percentage of Total Undergraduate State Grant Aid by State, 2019-20



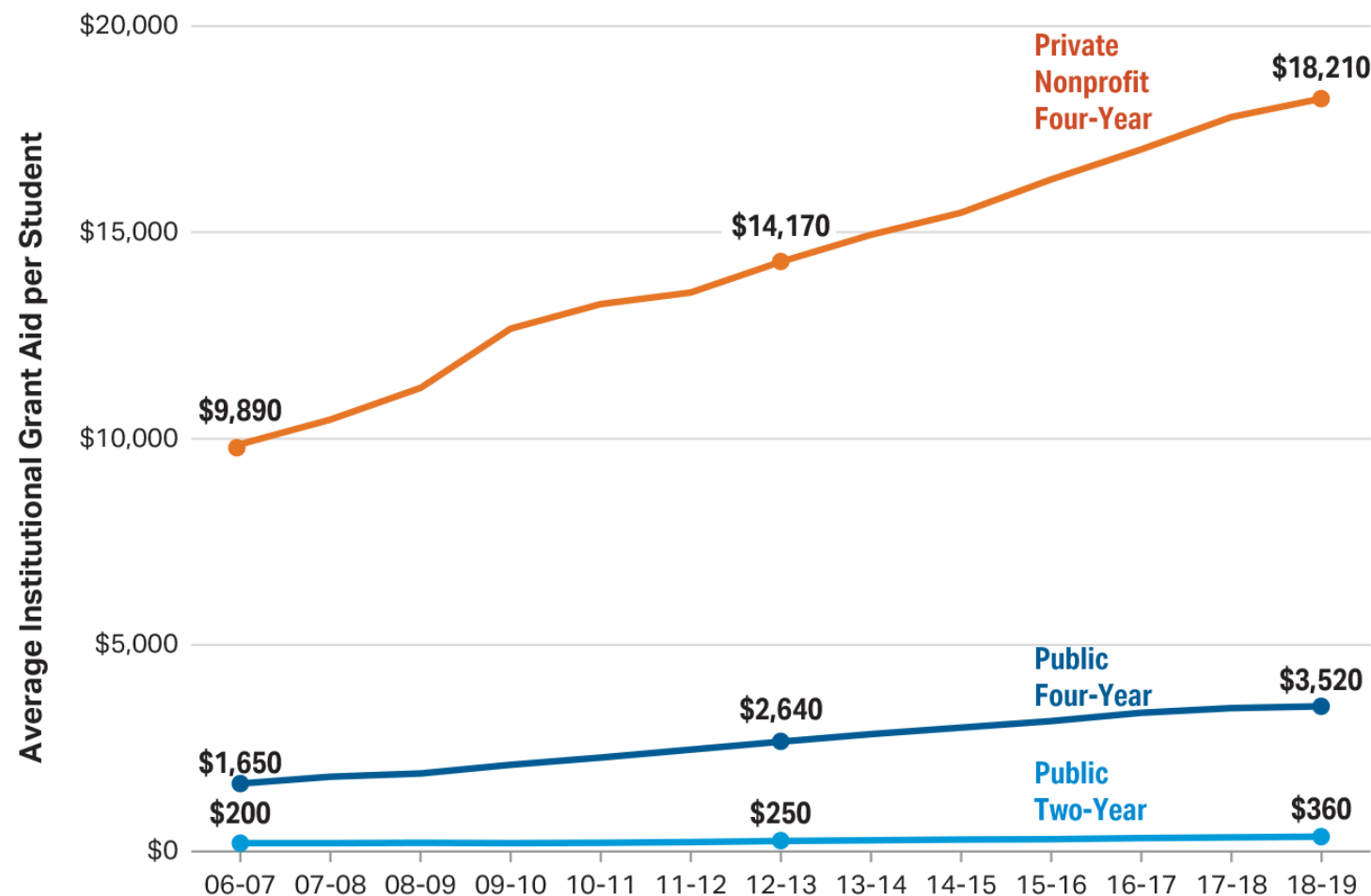
State Grant Aid per Full-Time Equivalent (FTE) Undergraduate Student, 2019-20



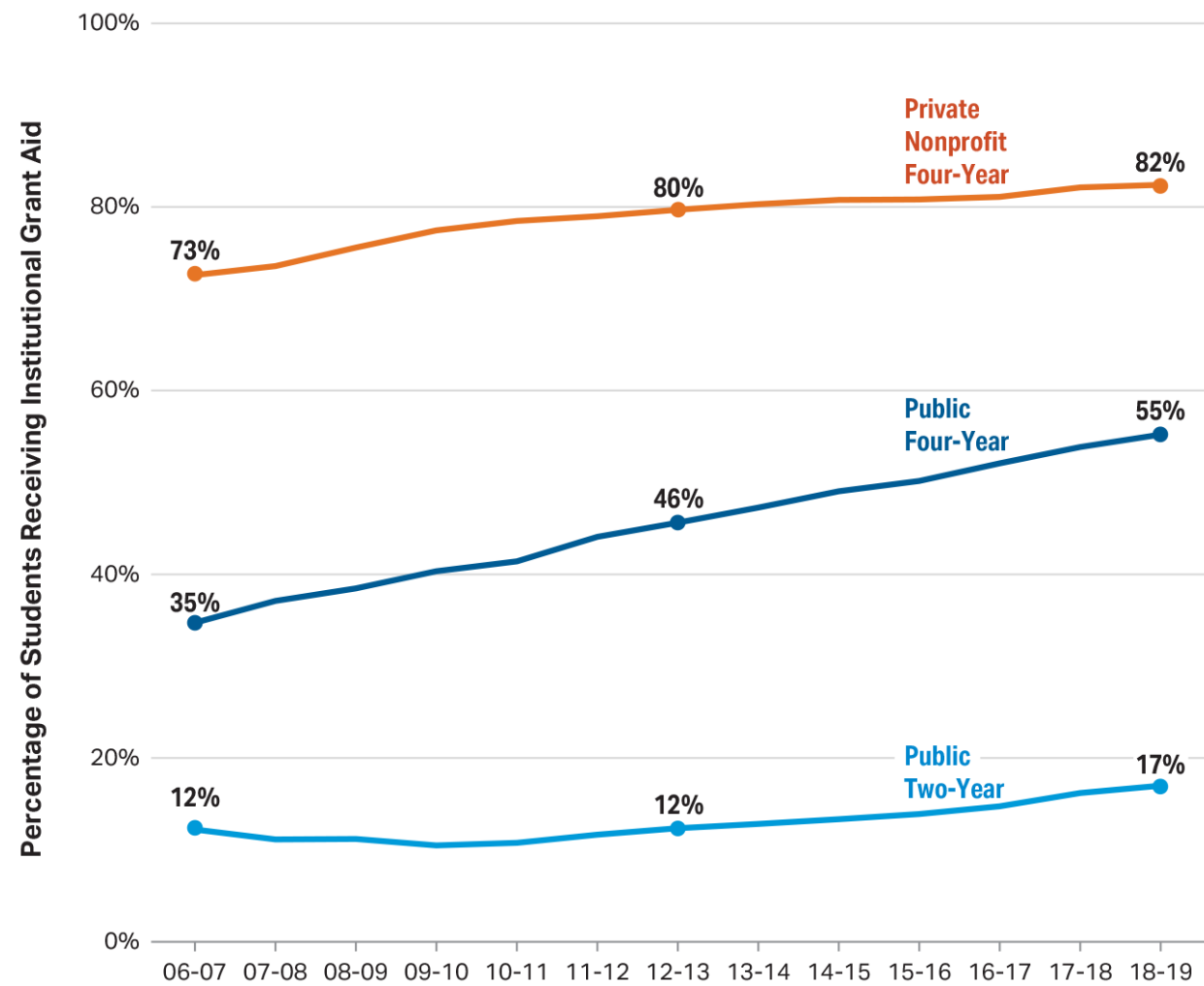
State Grant Expenditures as a Percentage of Total State Support for Higher Education by State, 2019-20



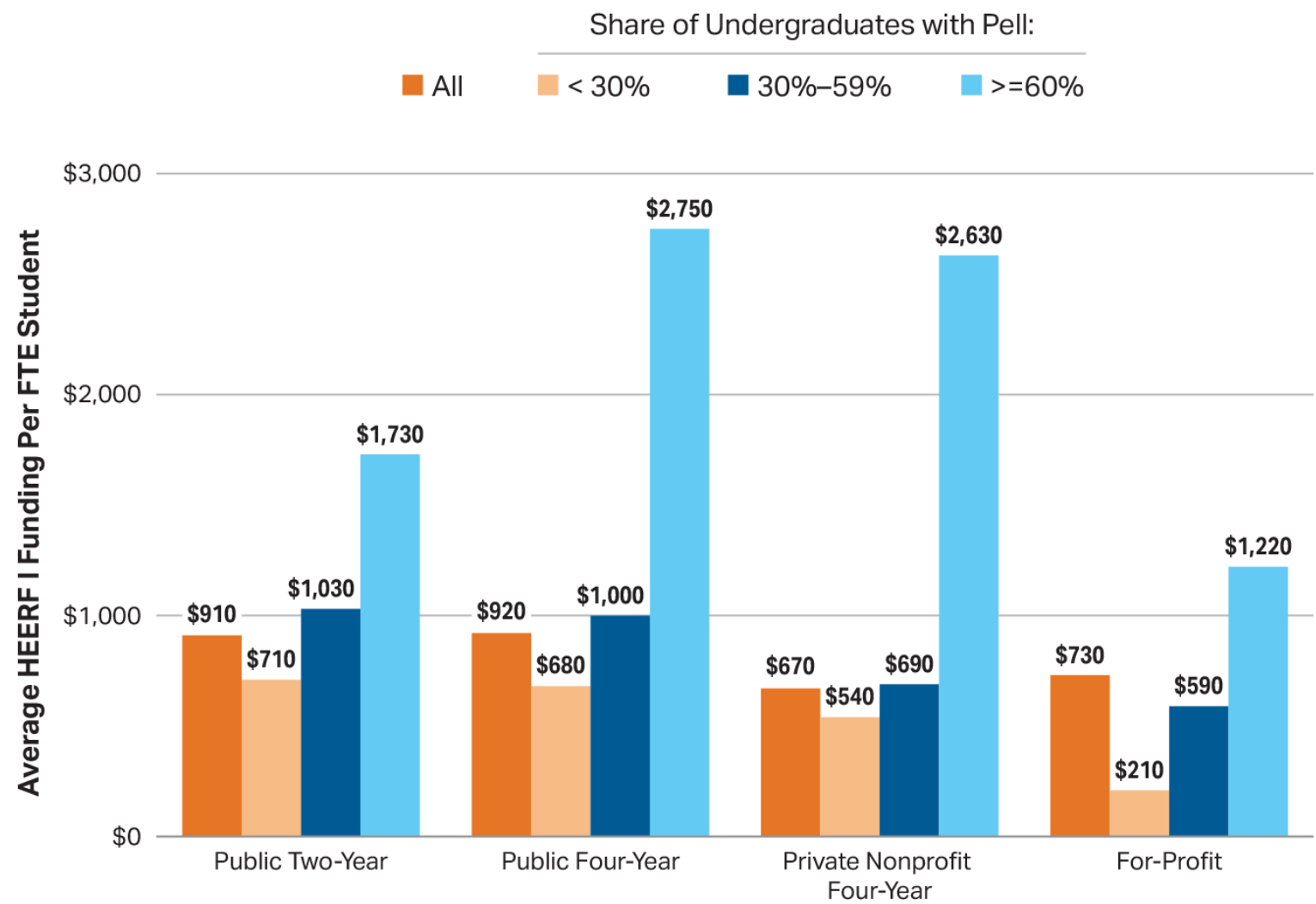
Average Institutional Grant Aid in 2018 Dollars, First-Time Full-Time Undergraduate Students, 2006-07 to 2018-19



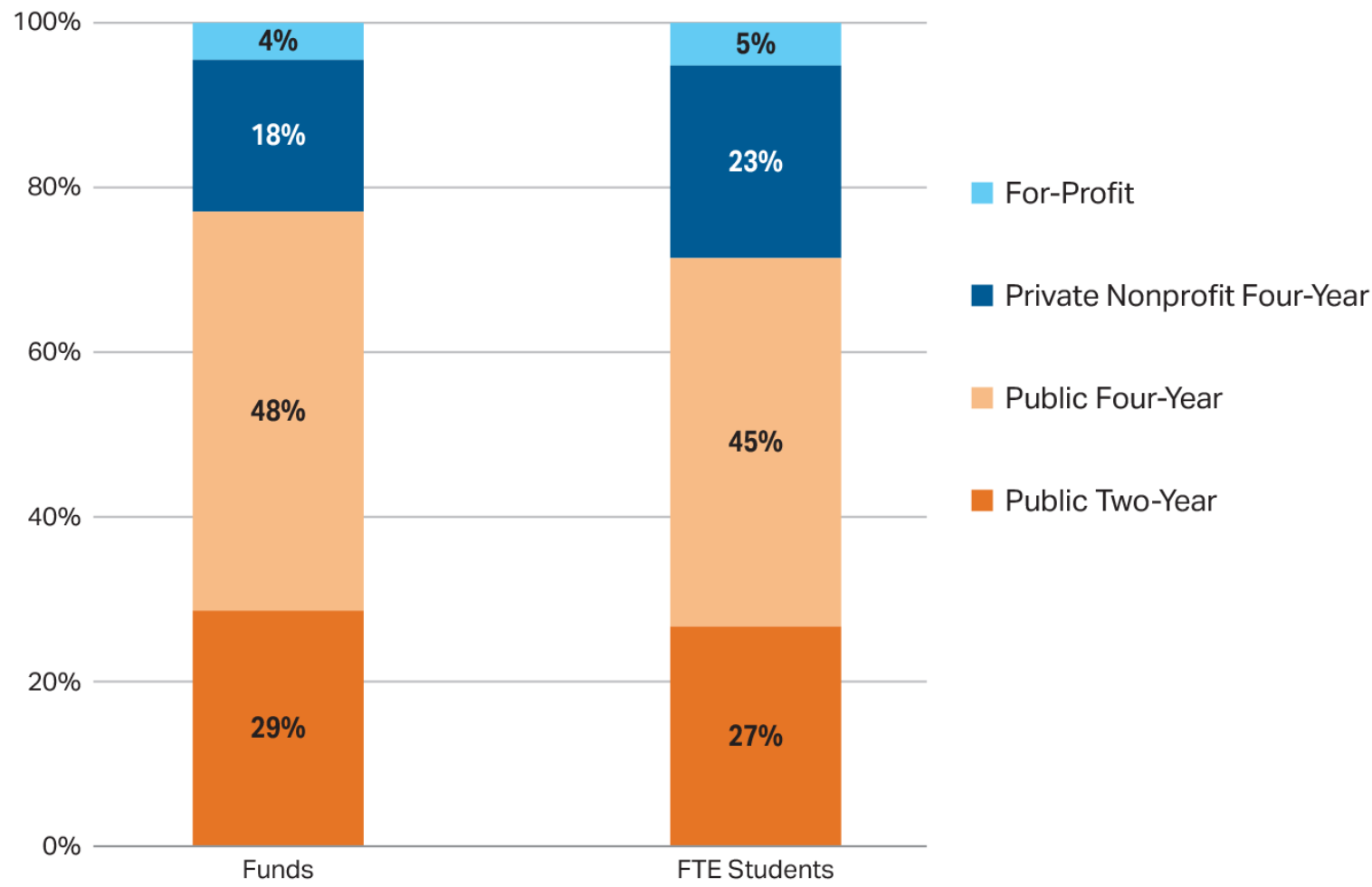
Percentage of First-Time Full-Time Undergraduate Students Receiving Institutional Grant Aid, 2006-07 to 2018-19



Average HEERF I Funding Per FTE Student, by Share of Pell Enrollees and by Sector



Distribution of HEERF I Funding and Full-Time Equivalent Students By Sector



Thank You.

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