

Trends in Higher Education Series

Trends in Student Aid 2023

October 2023

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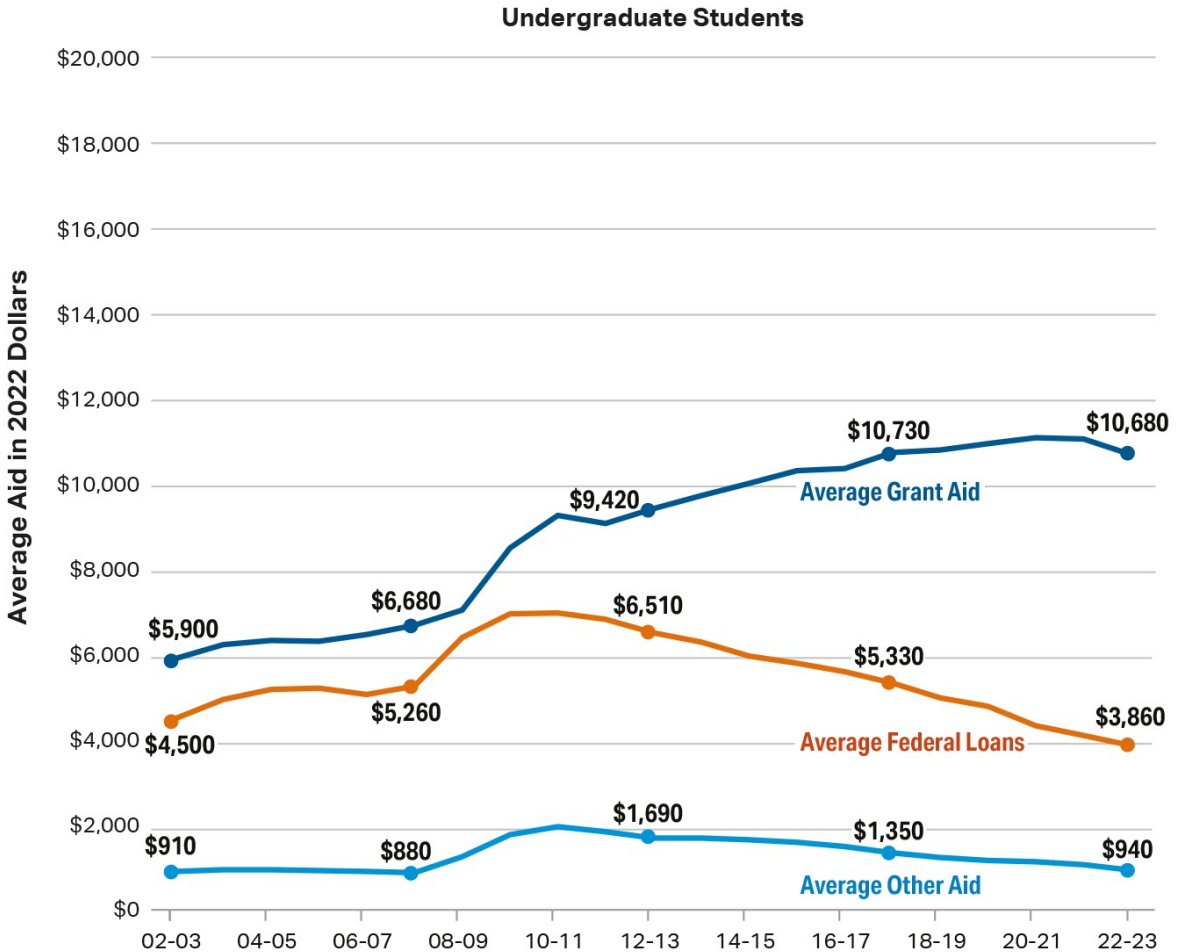
TRENDS IN HIGHER EDUCATION SERIES

Trends in Student Aid 2023

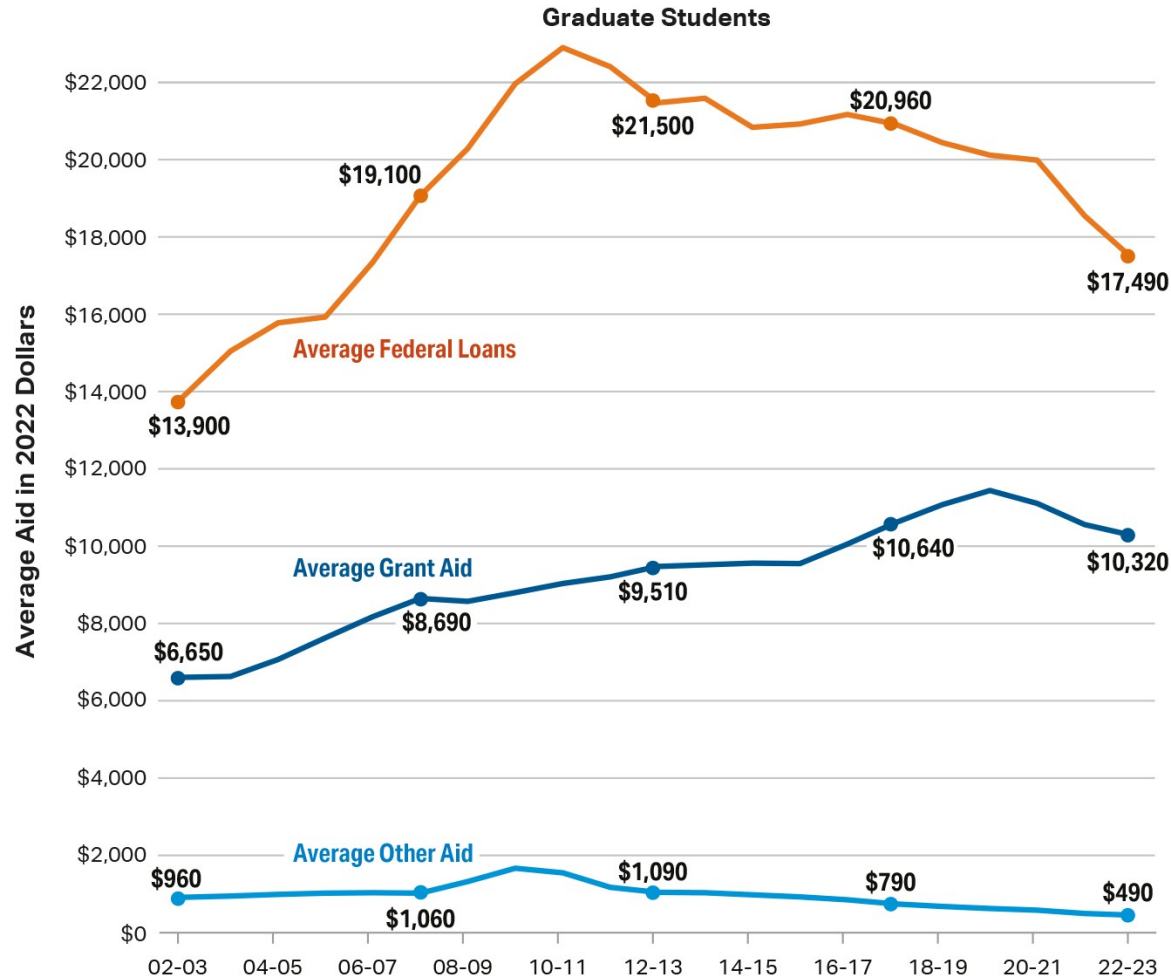
Student Aid and Nonfederal Loans in 2022 Dollars (in Millions), Undergraduate and Graduate Students Combined, 1992-93 to 2022-23

	Academic Year									10-Year % Change	30-Year % Change
	92-93	02-03	12-13	17-18	18-19	19-20	20-21	21-22	Preliminary 22-23		
Federal Aid											
Grants											
Pell Grants	\$12,882	\$18,938	\$40,867	\$34,232	\$33,110	\$32,530	\$29,927	\$27,926	\$27,189	-33%	111%
FSEOG	\$1,209	\$1,179	\$934	\$875	\$978	\$961	\$978	\$941	\$891	-5%	-26%
LEAP	\$149	\$108	—	—	—	—	—	—	—	—	—
Veterans' Benefits	\$1,962	\$3,189	\$14,872	\$13,934	\$13,910	\$13,129	\$11,907	\$10,424	\$9,616	-35%	390%
Total Federal Grants	\$16,202	\$23,414	\$56,673	\$49,041	\$47,999	\$46,620	\$42,812	\$39,291	\$37,697	-33%	133%
Loans											
Perkins Loans	\$1,860	\$2,375	\$1,288	\$753	—	—	—	—	—	—	—
Subsidized	\$19,976	\$31,771	\$35,437	\$24,962	\$23,095	\$21,569	\$18,723	\$16,965	\$15,259	-57%	-24%
Unsubsidized	—	\$27,649	\$72,011	\$58,228	\$55,847	\$54,510	\$52,379	\$47,852	\$43,673	-39%	—
Parent PLUS	\$2,299	\$7,913	\$12,519	\$15,219	\$14,905	\$14,140	\$11,356	\$11,277	\$11,247	-10%	389%
Grad PLUS	—	—	\$9,692	\$12,291	\$12,516	\$12,840	\$13,290	\$13,529	\$13,285	37%	—
Total Federal Loans	\$24,135	\$69,708	\$130,946	\$111,453	\$106,363	\$103,058	\$95,747	\$89,623	\$83,465	-36%	246%
Federal Work-Study	\$1,282	\$1,636	\$1,230	\$1,171	\$1,305	\$1,271	\$1,268	\$1,234	\$1,138	-7%	-11%
Education Tax Benefits	—	\$9,530	\$23,480	\$17,400	\$15,770	\$14,620	\$13,630	\$12,290	\$10,740	-54%	—
Total Federal Aid	\$41,619	\$104,288	\$212,330	\$179,065	\$171,436	\$165,568	\$153,457	\$142,439	\$133,040	-37%	220%
State Grants	\$4,605	\$9,409	\$12,226	\$14,251	\$14,405	\$14,832	\$14,591	\$14,044	\$13,627	11%	196%
Institutional Grants	\$16,541	\$28,729	\$57,696	\$73,808	\$76,228	\$78,871	\$79,800	\$79,709	\$76,861	33%	365%
Private and Employer Grants	\$5,860	\$11,440	\$18,380	\$19,750	\$19,860	\$19,730	\$18,680	\$18,100	\$17,150	-7%	193%
Total Federal, State, Institutional, and Other Aid	\$68,625	\$153,865	\$300,631	\$286,874	\$281,928	\$279,002	\$266,528	\$254,291	\$240,677	-20%	251%
Nonfederal Loans	—	\$13,400	\$11,800	\$14,200	\$15,300	\$16,500	\$13,600	\$14,500	\$14,700	25%	—
Total Student Aid and Nonfederal Loans	\$68,625	\$167,265	\$312,431	\$301,074	\$297,228	\$295,502	\$280,128	\$268,791	\$255,377	-18%	272%

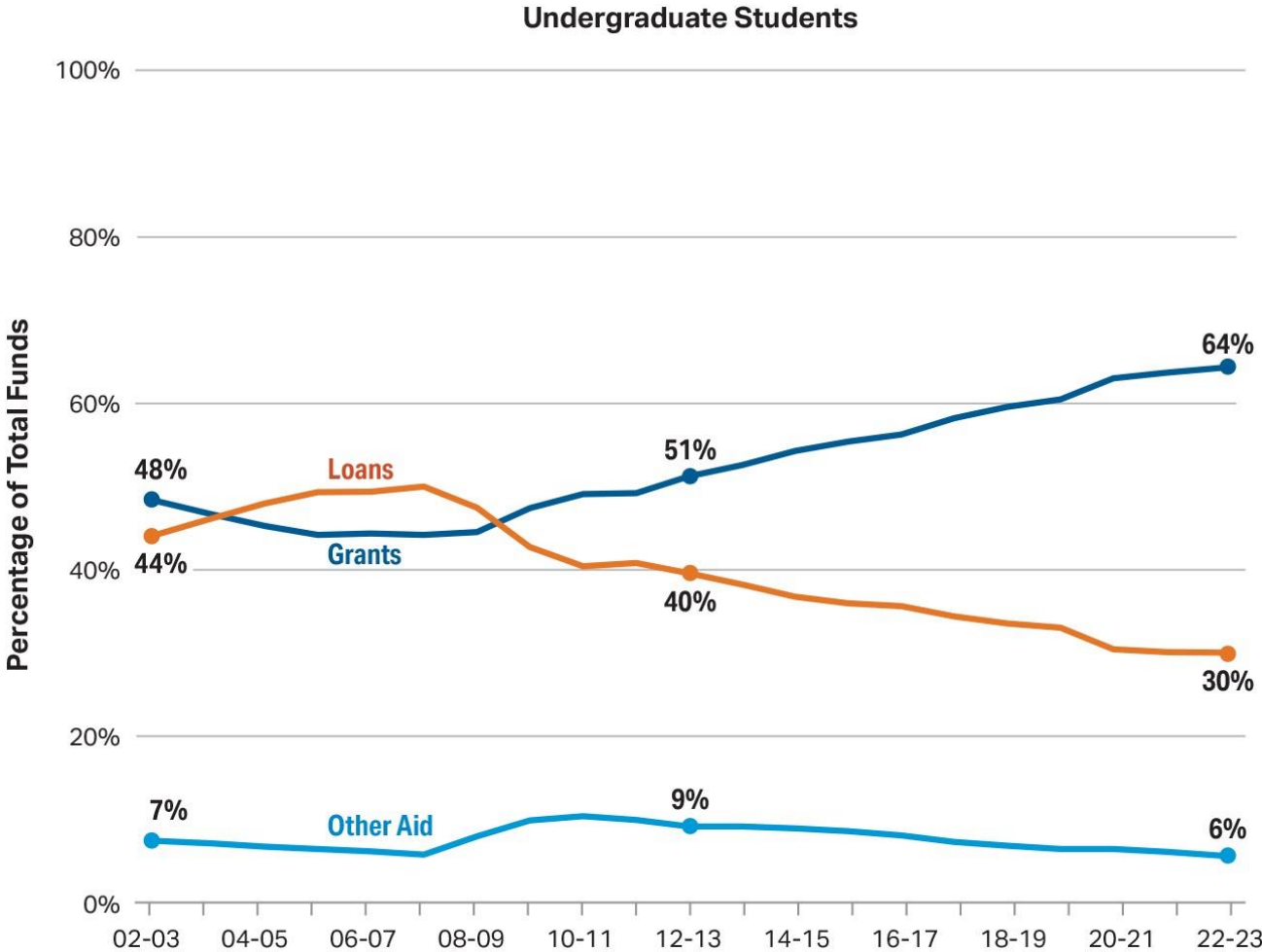
Average Aid per Full-Time Equivalent (FTE) Undergraduate Student in 2022 Dollars, 2002-03 to 2022-23



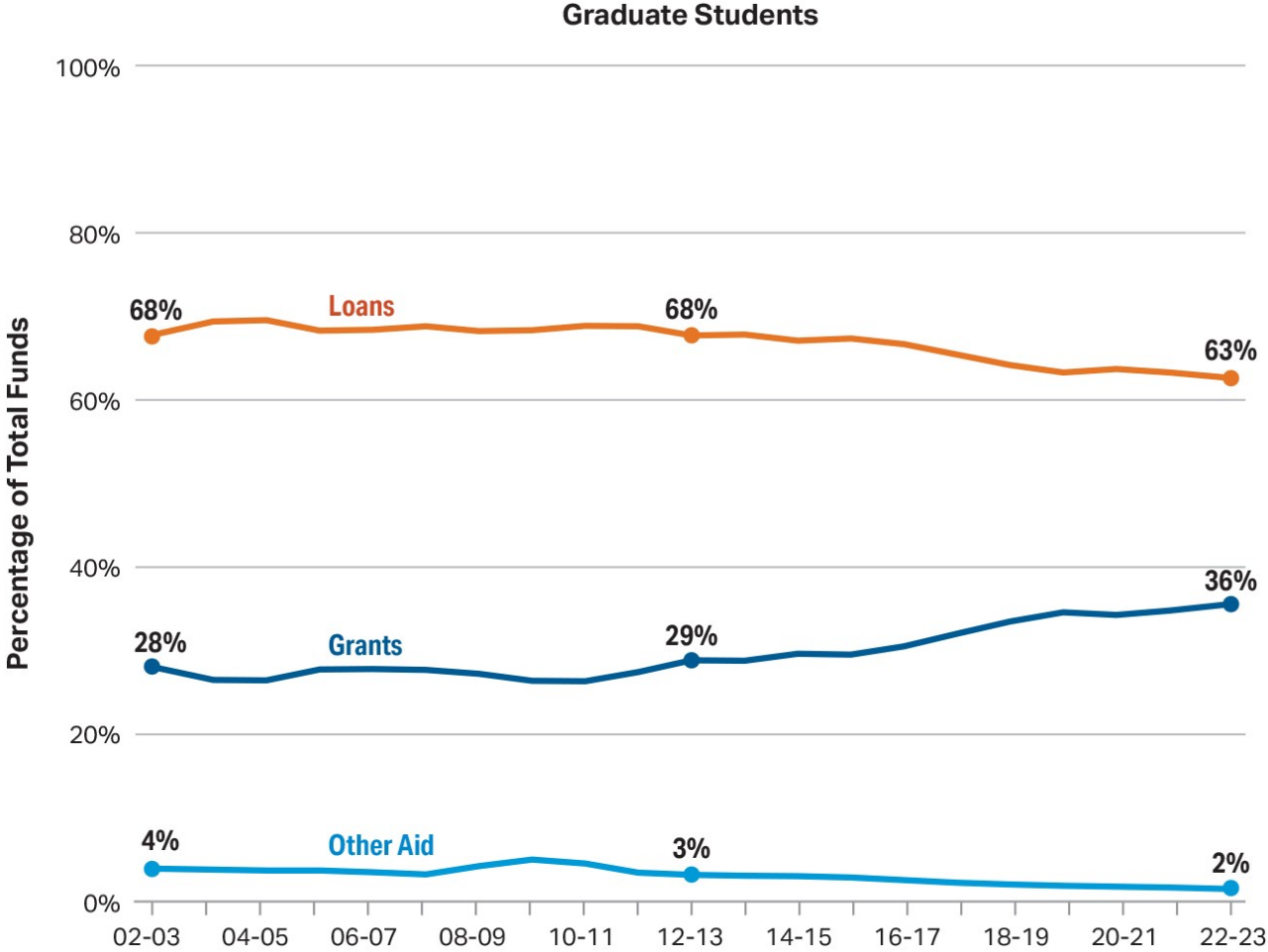
Average Aid per Full-Time Equivalent (FTE) Graduate Student in 2022 Dollars, 2002-03 to 2022-23



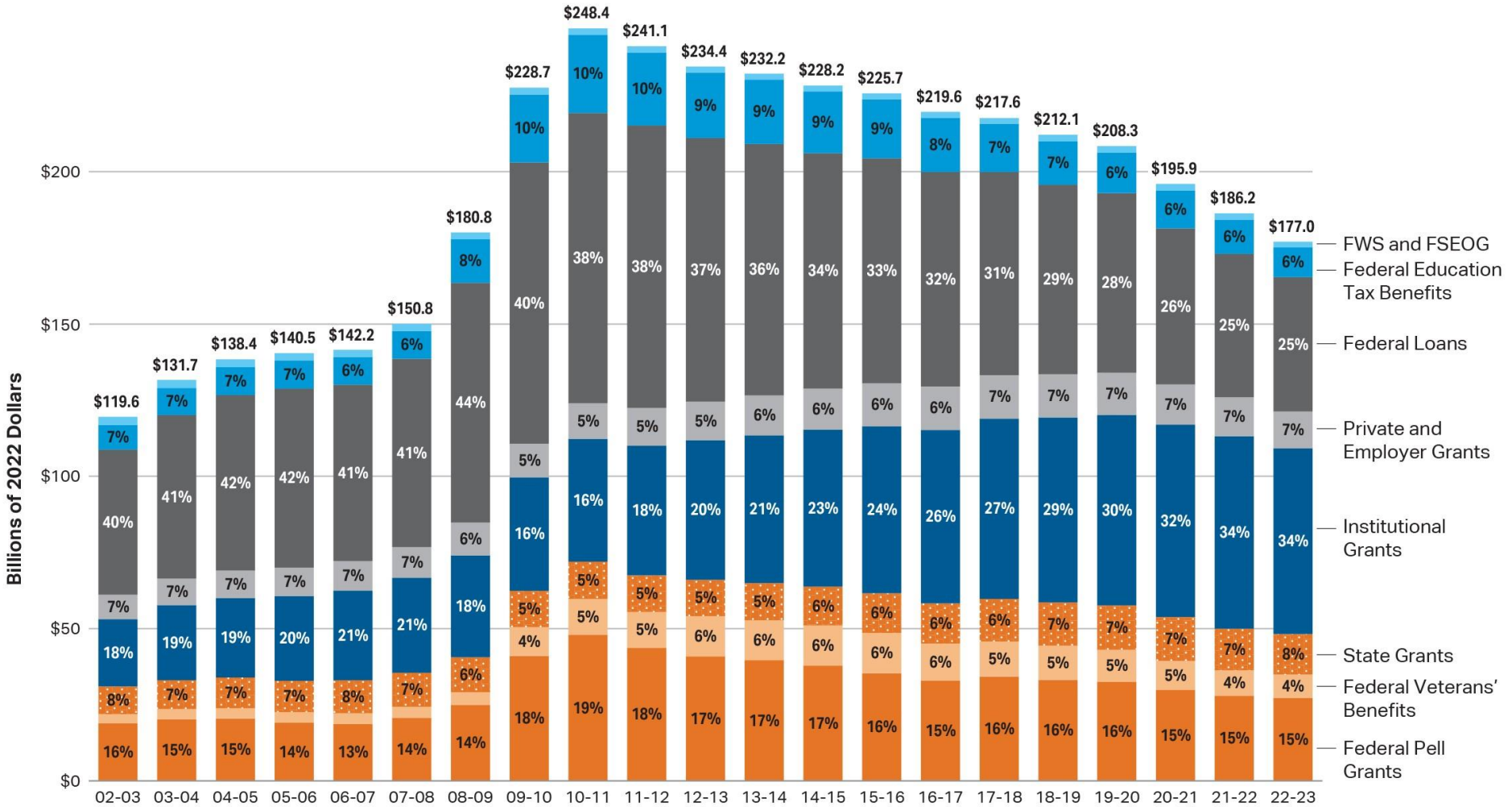
Composition of Total Aid and Nonfederal Loans, 2002-03 to 2022-23



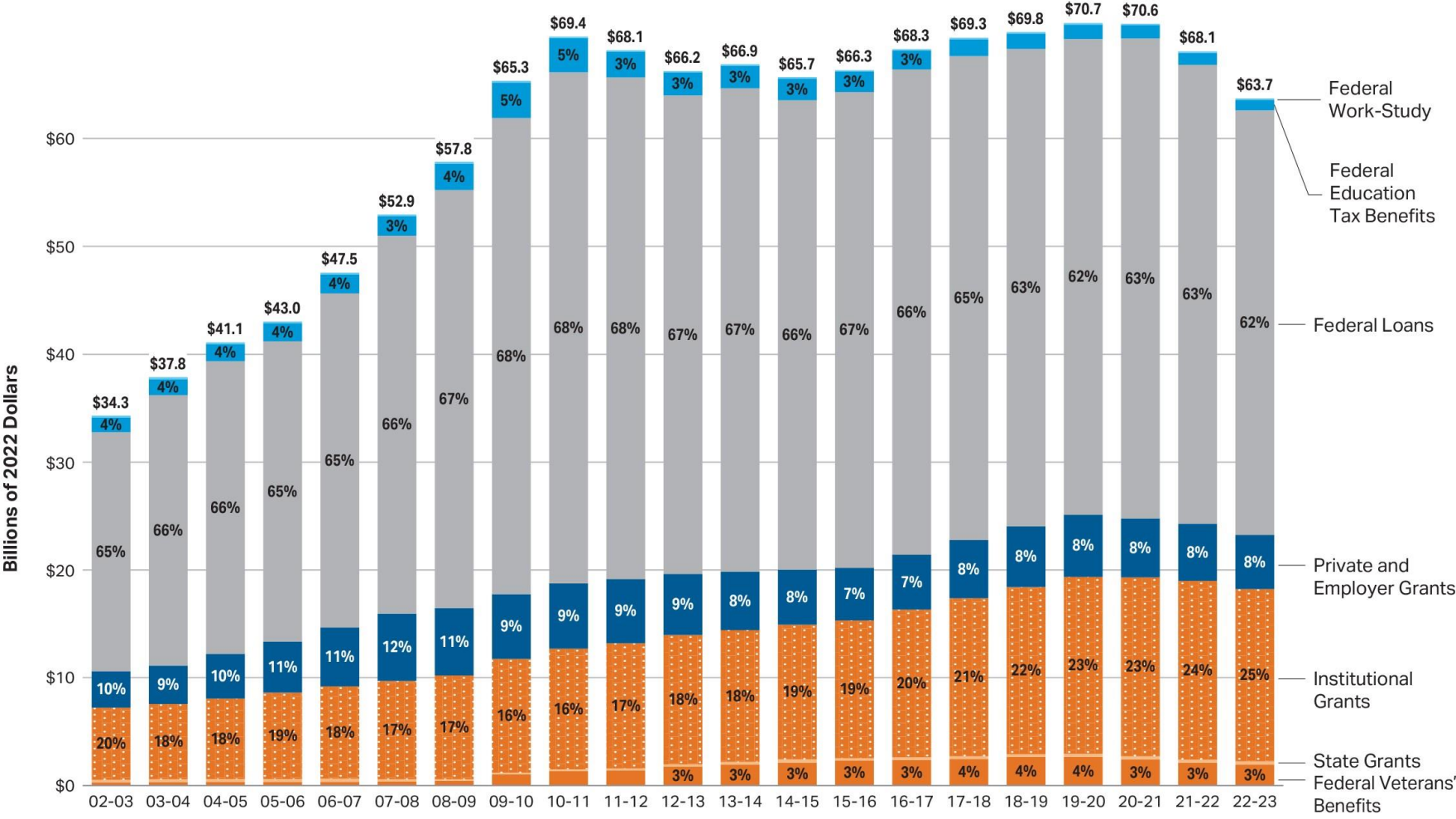
Composition of Total Aid and Nonfederal Loans, 2002-03 to 2022-23



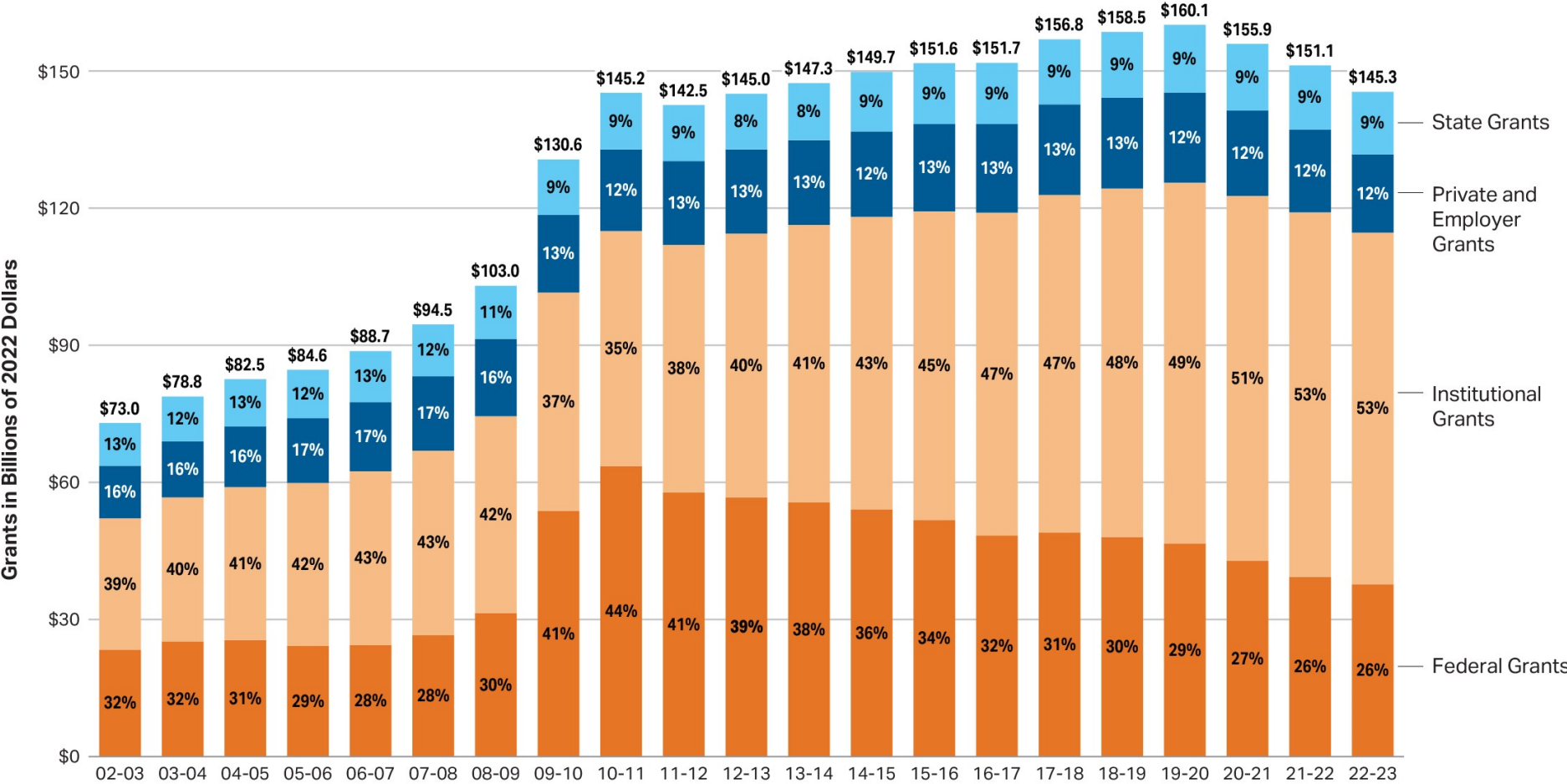
Total Undergraduate Student Aid in 2022 Dollars by Source and Type (in Billions), 2002-03 to 2022-23



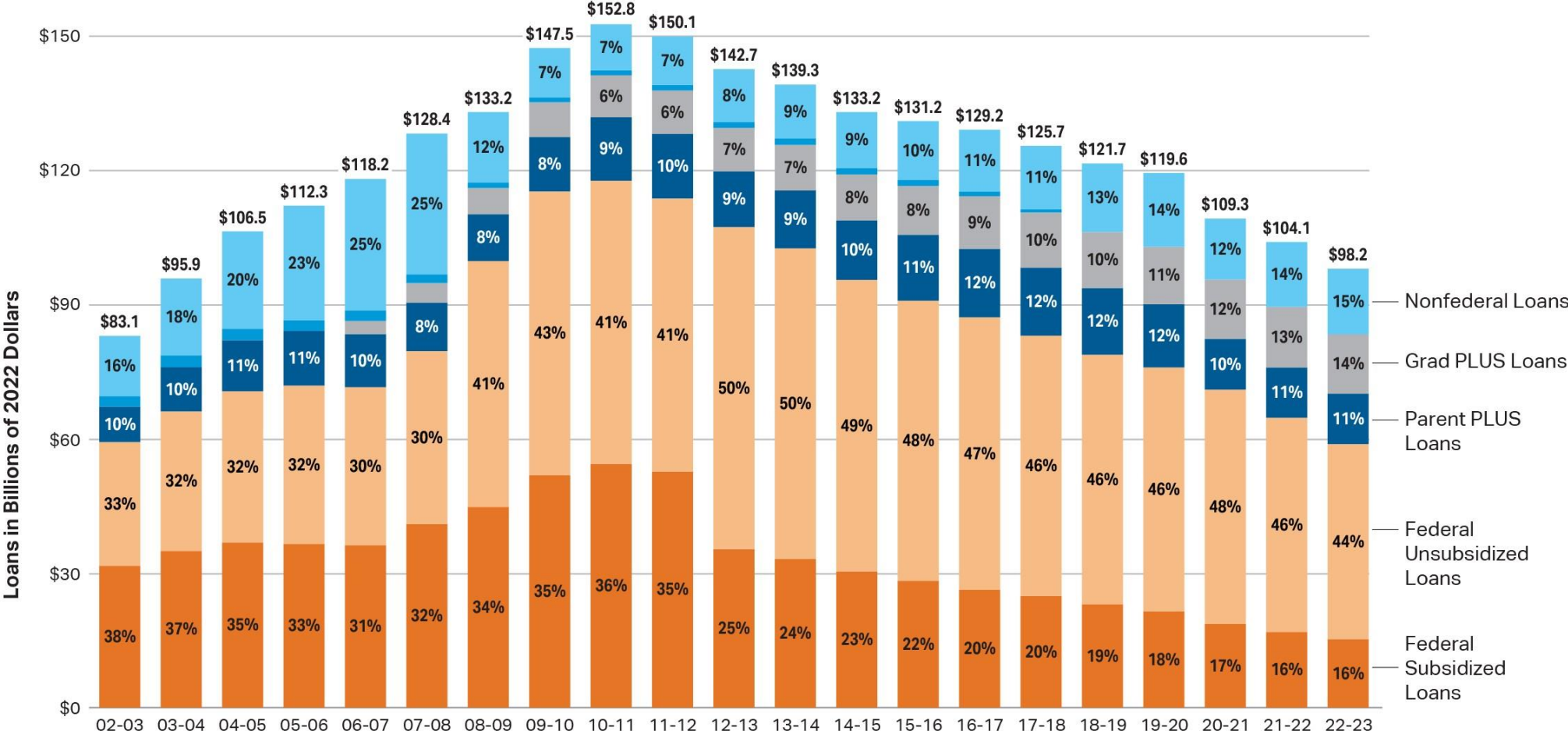
Total Graduate Student Aid in 2022 Dollars by Source and Type (in Billions), 2002-03 to 2022-23



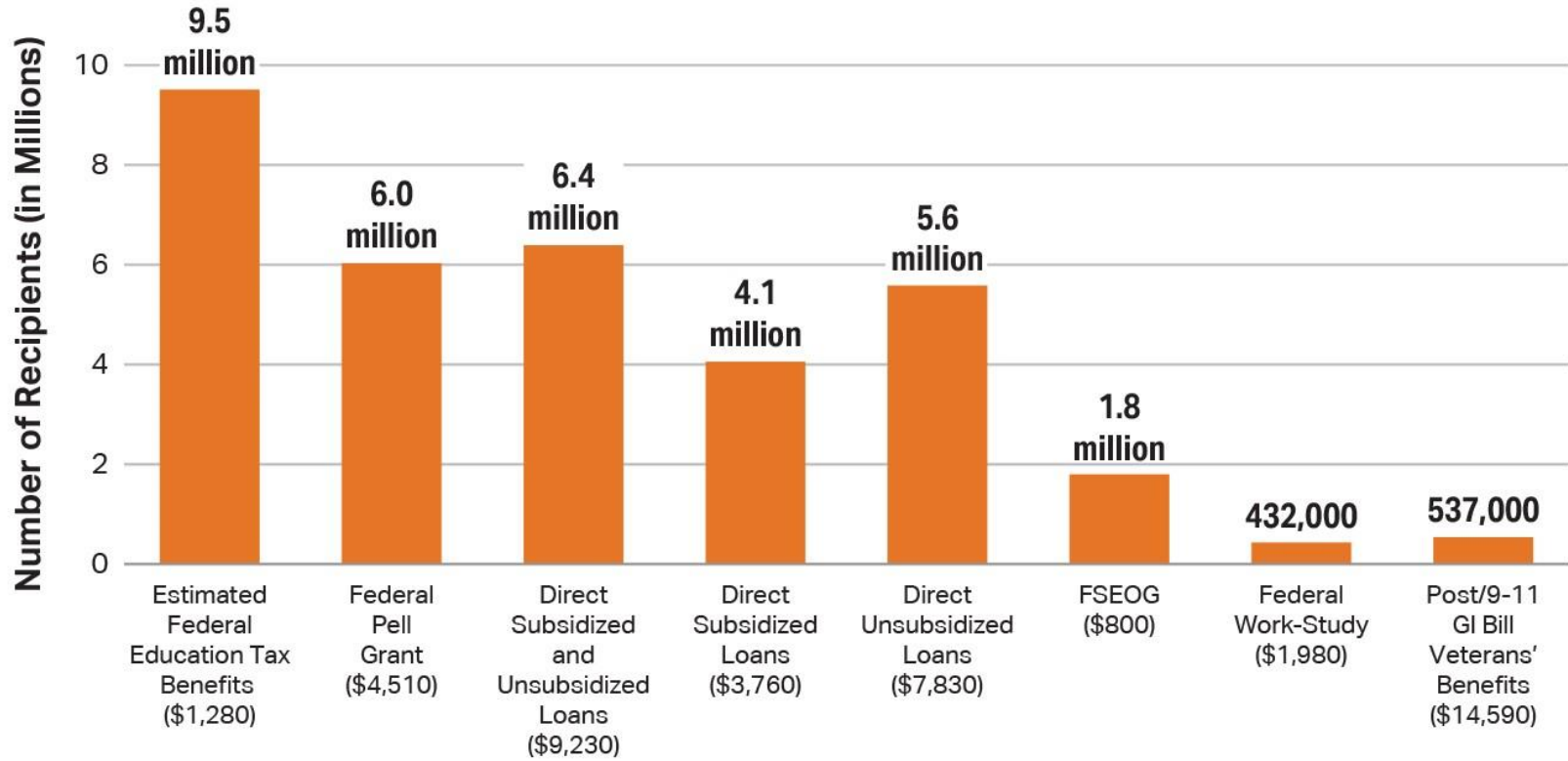
Total Grant Aid in 2022 Dollars by Source of Grant, 2002-03 to 2022-23



Total Federal and Nonfederal Loans in 2022 Dollars by Type of Loan, 2002-03 to 2022-23

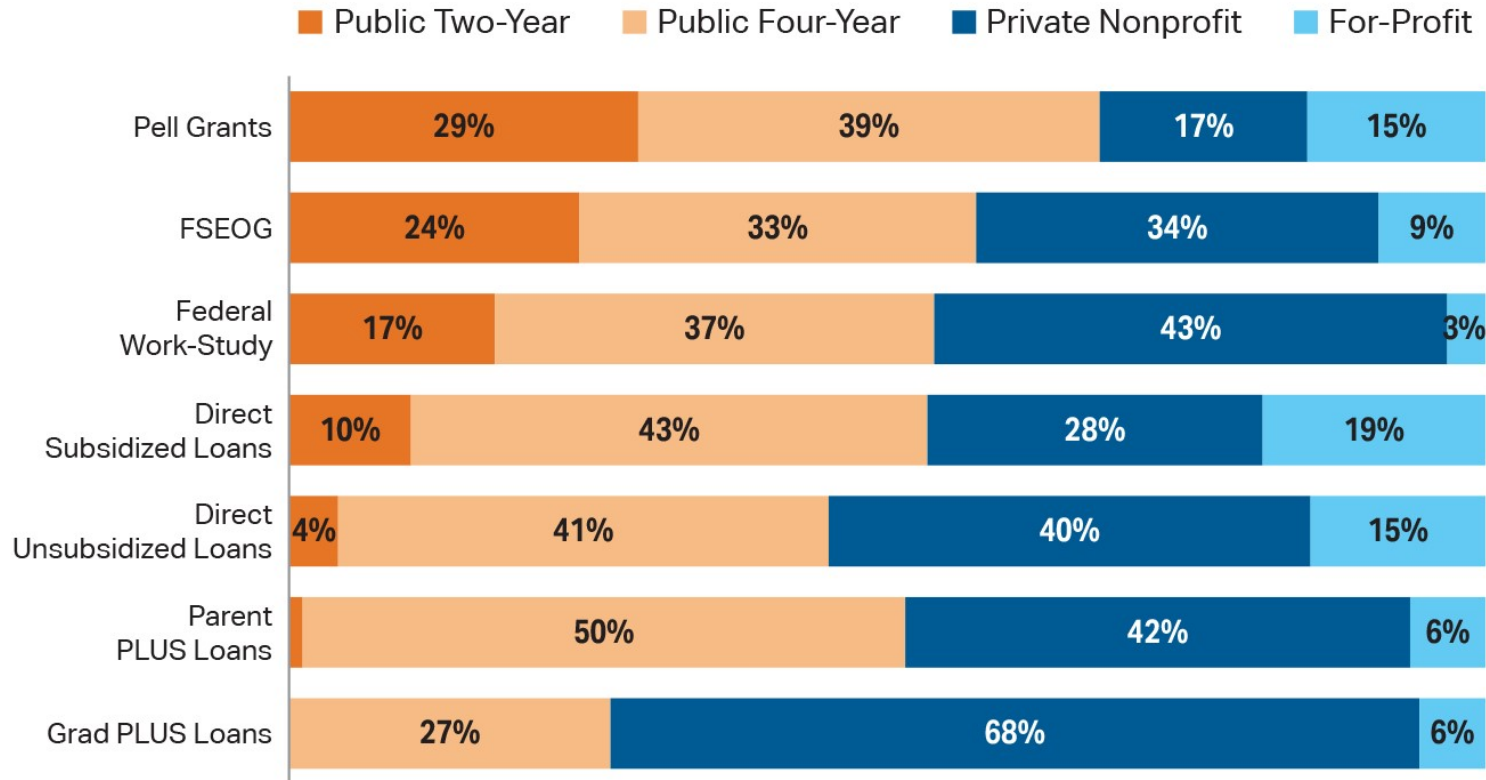


Number of Recipients by Federal Aid Program (with Average Aid Received), 2022-23



Federal Aid Programs (with Average Aid per Recipient)

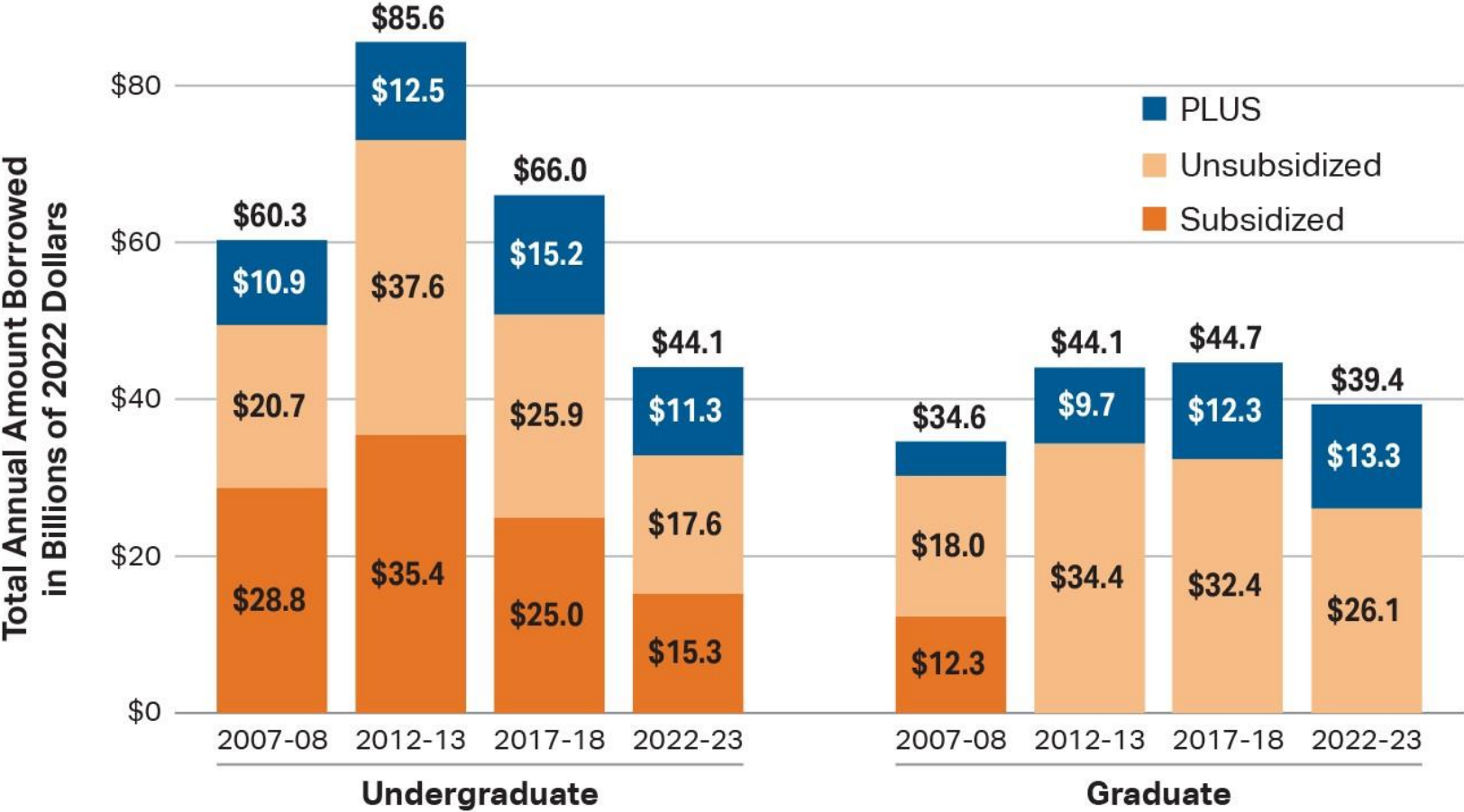
Percentage Distribution of Federal Aid Funds by Sector, 2021-22



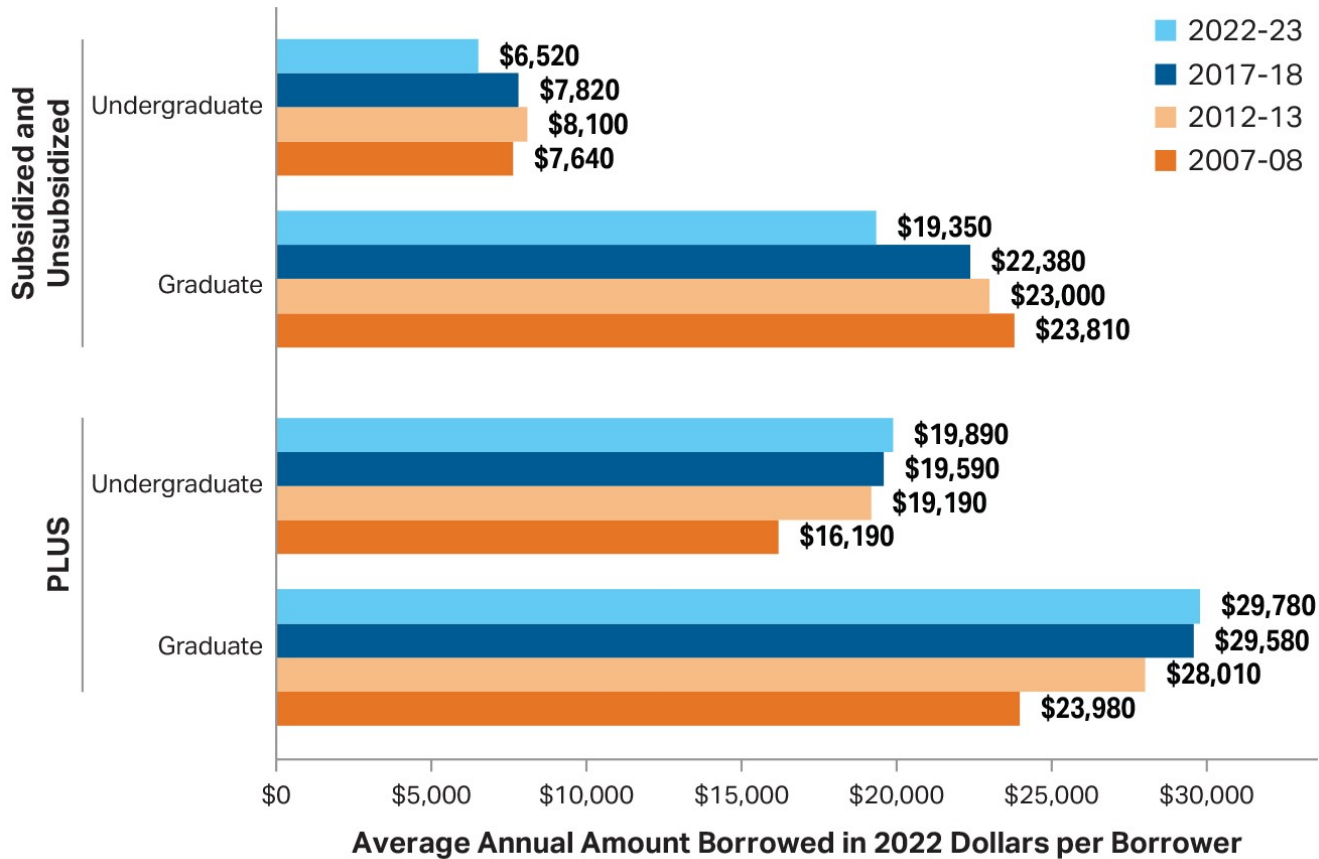
Distribution of Fall 2021 Enrollment by Sector

	FTE Undergraduate Students	FTE Graduate Students	All FTE Students
Public Two-Year	28%	0%	24%
Public Four-Year	44%	48%	45%
Private Nonprofit	20%	45%	25%
For-Profit	7%	6%	7%

Total Annual Amount Borrowed from Federal Subsidized, Unsubsidized, and PLUS Loans in Billions of 2022 Dollars, 2007-08 to 2022-23, Selected Years



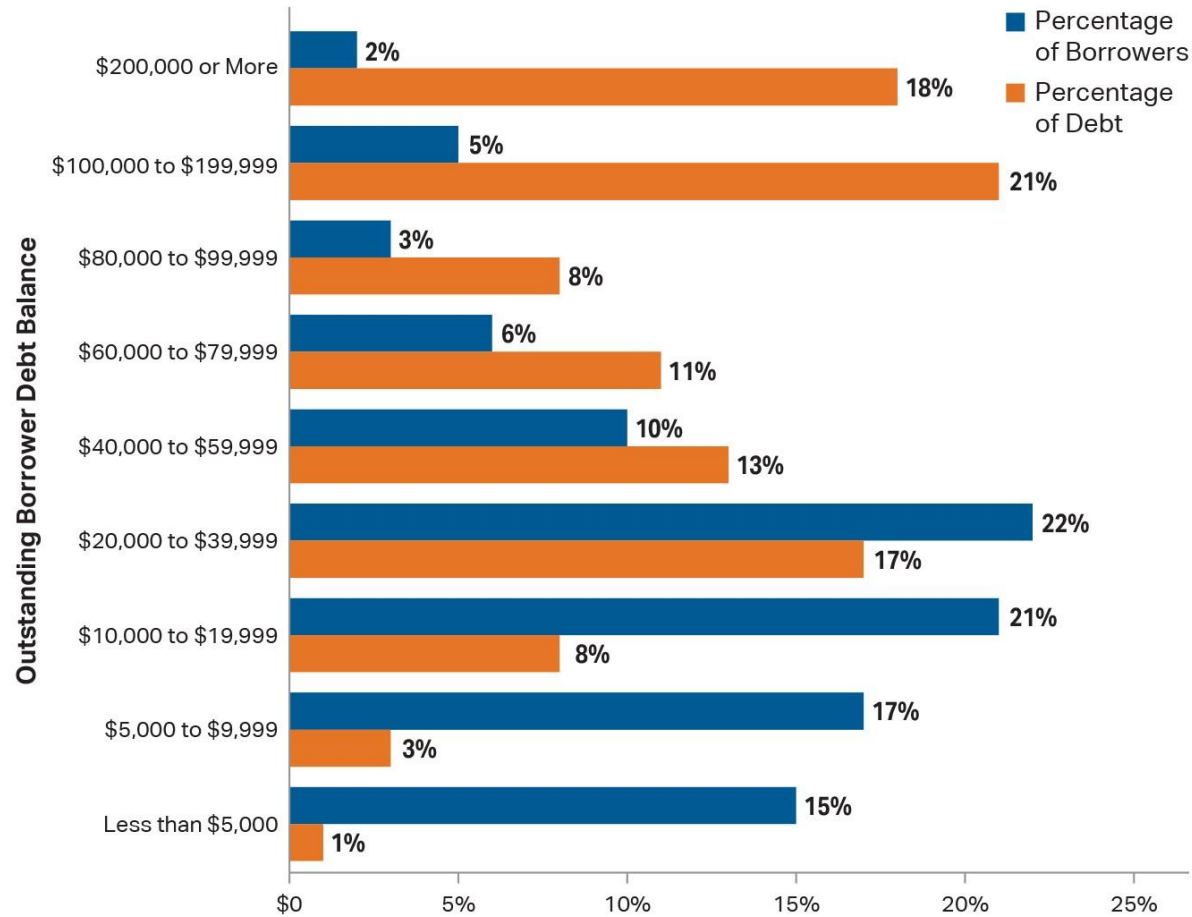
Average Annual Amount Borrowed in Federal Subsidized, Unsubsidized, and PLUS Loans in 2022 Dollars, 2007-08 to 2022-23, Selected Years



Number of Borrowers (in Thousands), 2007-08 to 2022-23, Selected Years

		2007-08	2012-13	2017-18	2022-23
Subsidized and Unsubsidized	Undergraduate	6,473	9,024	6,502	5,037
	Graduate	1,272	1,495	1,447	1,349
	TOTAL	7,745	10,519	7,948	6,386
PLUS	Undergraduate	671	652	777	565
	Graduate	181	346	415	446
	TOTAL	852	998	1,192	1,012

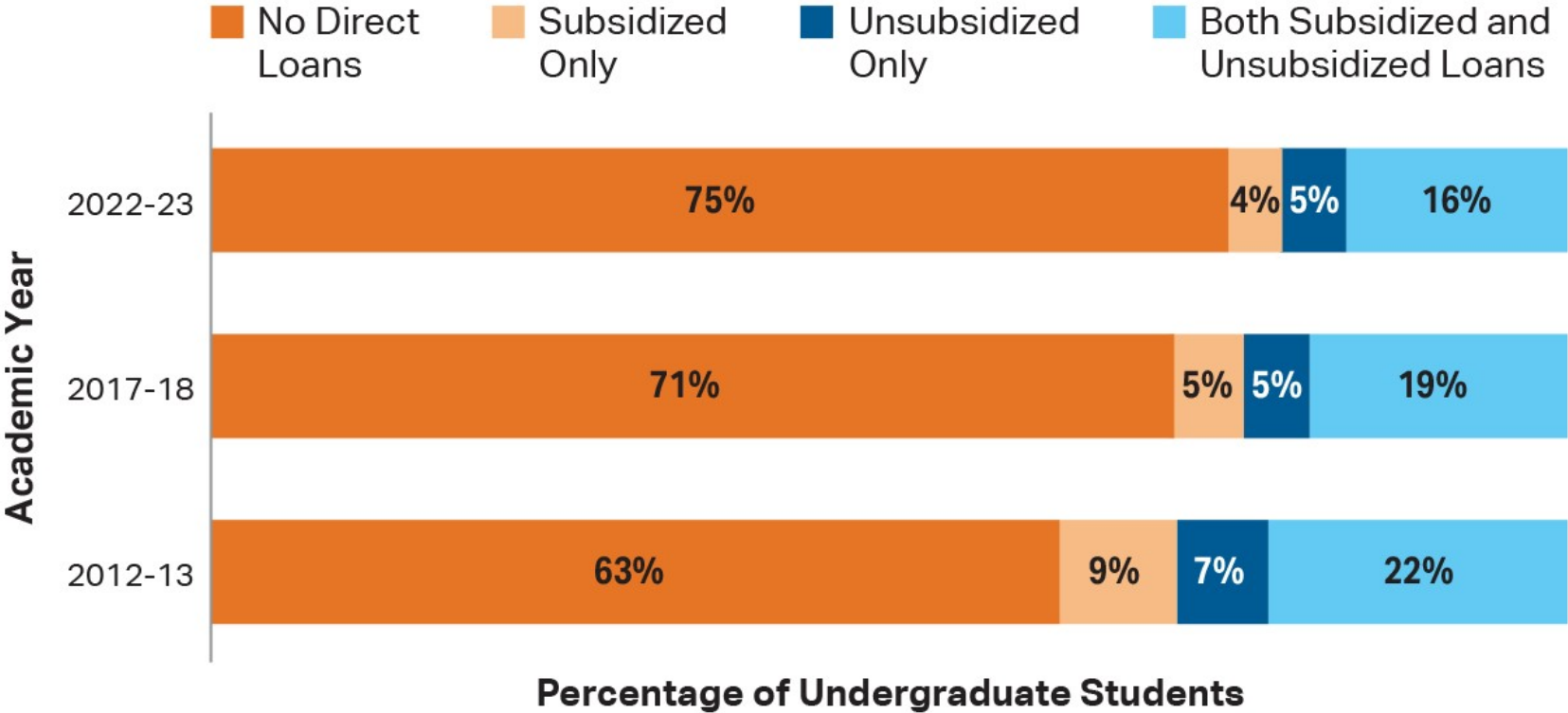
Distribution of Borrowers and Debt by Outstanding Balance, Second Quarter of FY2023



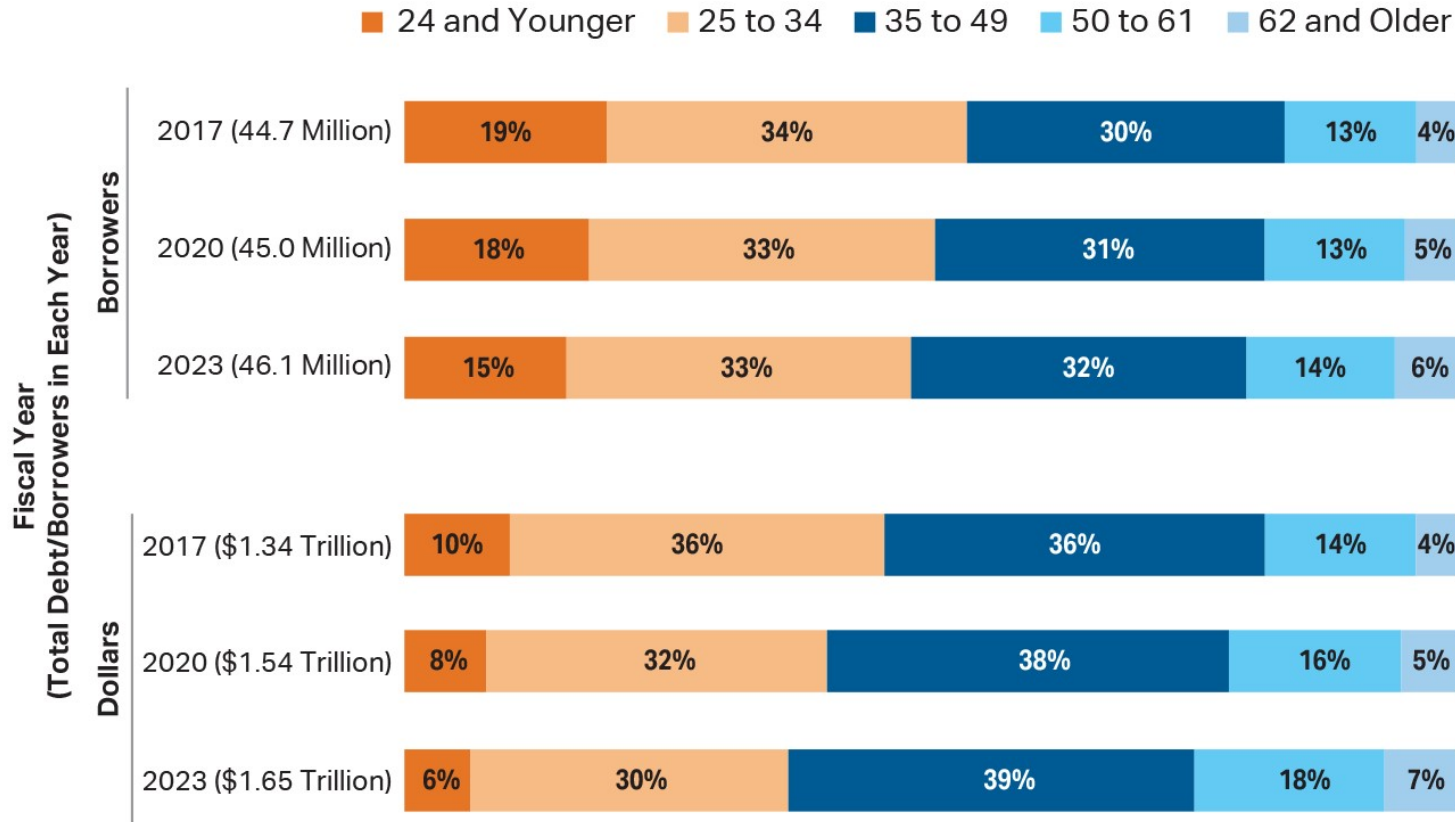
Federal Loan Balance by Debt Size, Second Quarter of FY2023

	Total Balance (in Billions)	Number of Borrowers (in Millions)	Average Balance
\$200,000 or More	\$290.9	1.0	\$290,900
\$100,000 to \$199,999	\$338.5	2.5	\$135,400
\$80,000 to \$99,999	\$126.5	1.4	\$90,400
\$60,000 to \$79,999	\$180.3	2.6	\$69,300
\$40,000 to \$59,999	\$214.1	4.4	\$48,700
\$20,000 to \$39,999	\$283.4	10.0	\$28,300
\$10,000 to \$19,999	\$138.0	9.5	\$14,500
\$5,000 to \$9,999	\$56.1	7.8	\$7,200
Less than \$5,000	\$19.1	7.0	\$2,700
Total	\$1,646.9	46.2	\$35,600

Percentage of Undergraduate Students Borrowing Federal Subsidized and Unsubsidized Student Loans, 2012-13, 2017-18, and 2022-23



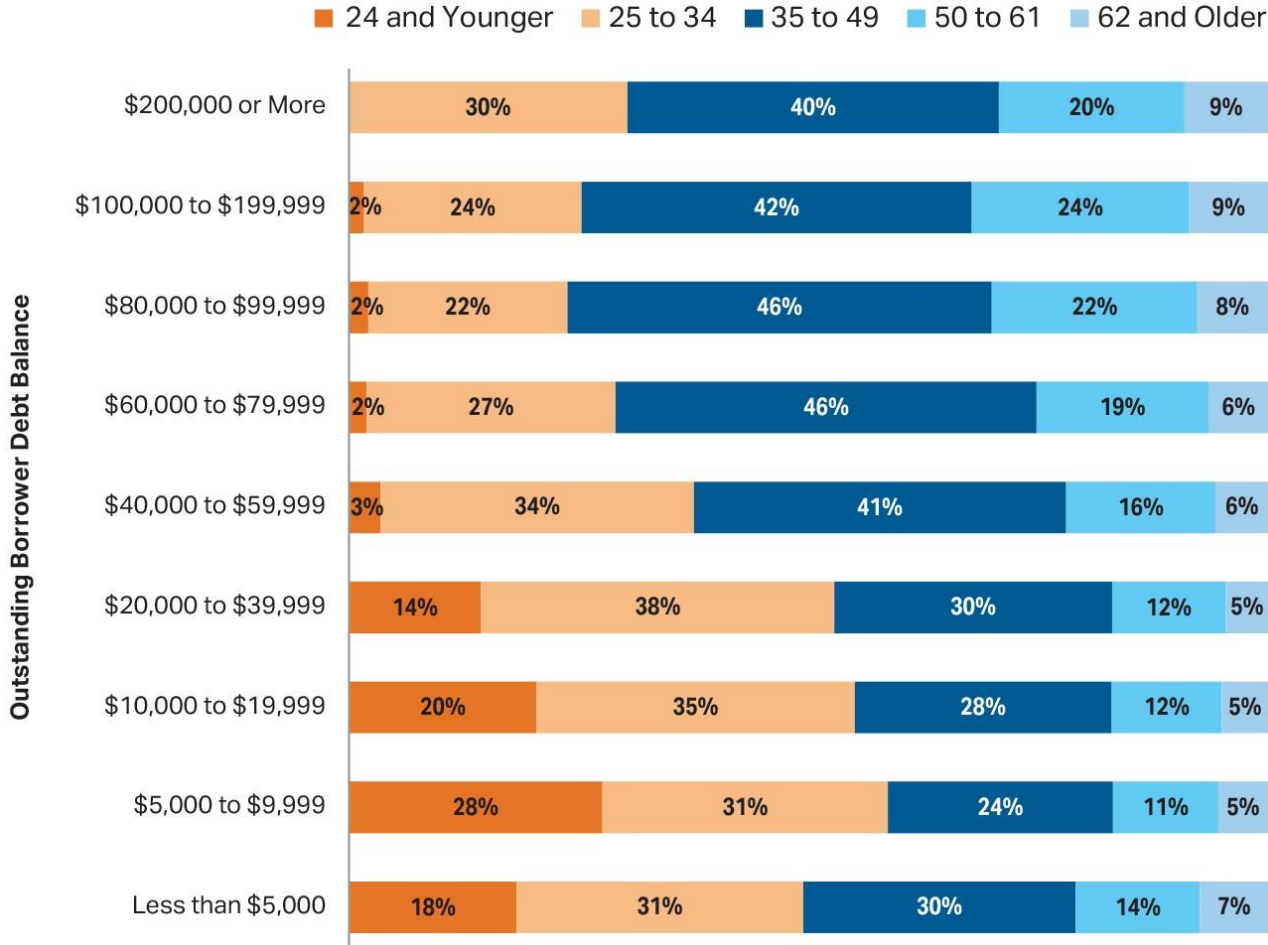
Distribution of Outstanding Federal Loan Dollars and Borrowers by Borrower Age, Second Quarter of FY2017, FY2020, and FY2023



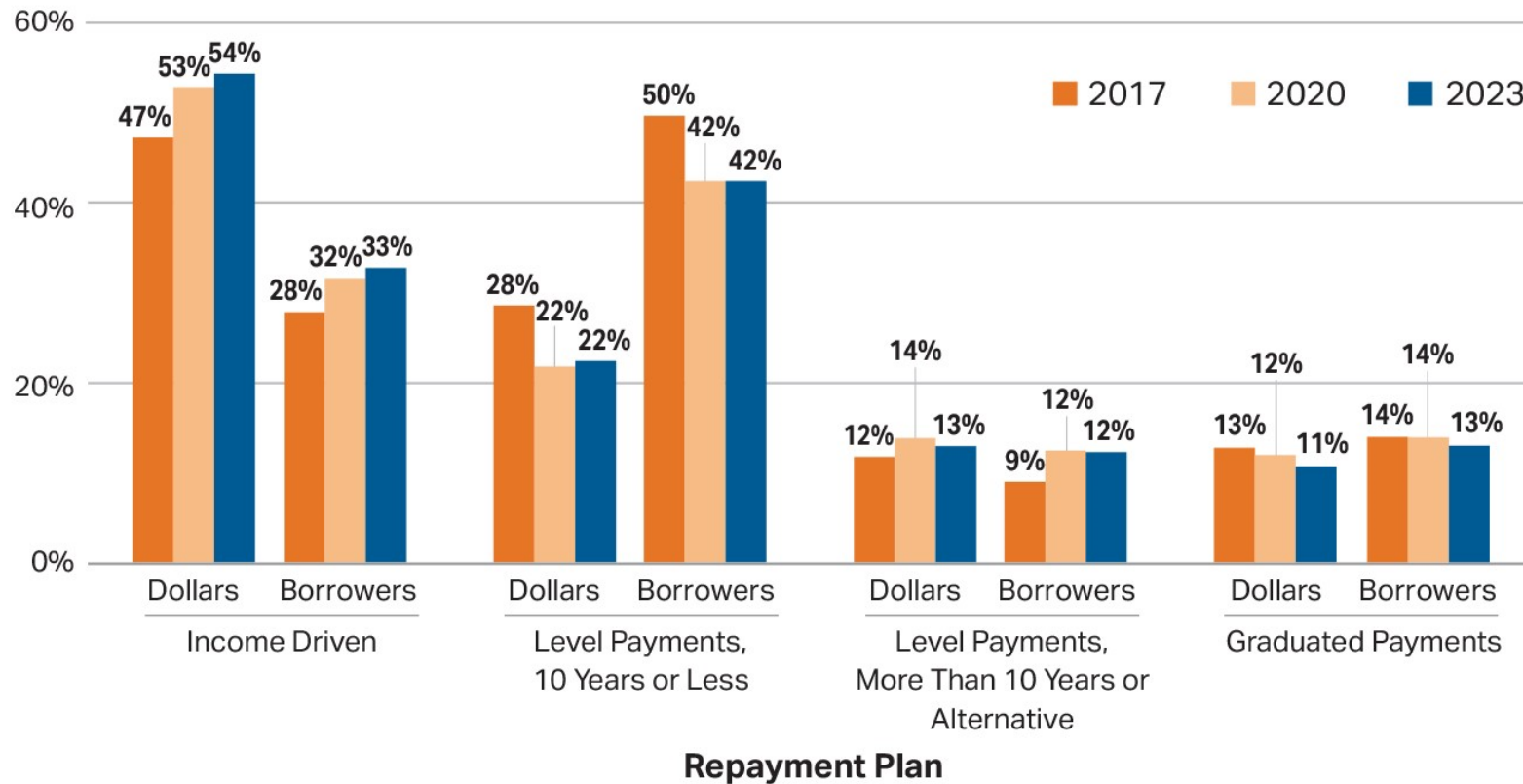
Federal Loan Balance by Borrower Age, Second Quarter of FY2023

	Total Balance (in Billions)	Number of Borrowers (in Millions)	Average Balance
24 and Younger	\$103.4	7.1	\$14,600
25 to 34	\$497.5	15.1	\$32,900
35 to 49	\$635.7	14.7	\$43,200
50 to 61	\$297.4	6.5	\$45,700
62 and Older	\$112.8	2.7	\$41,600

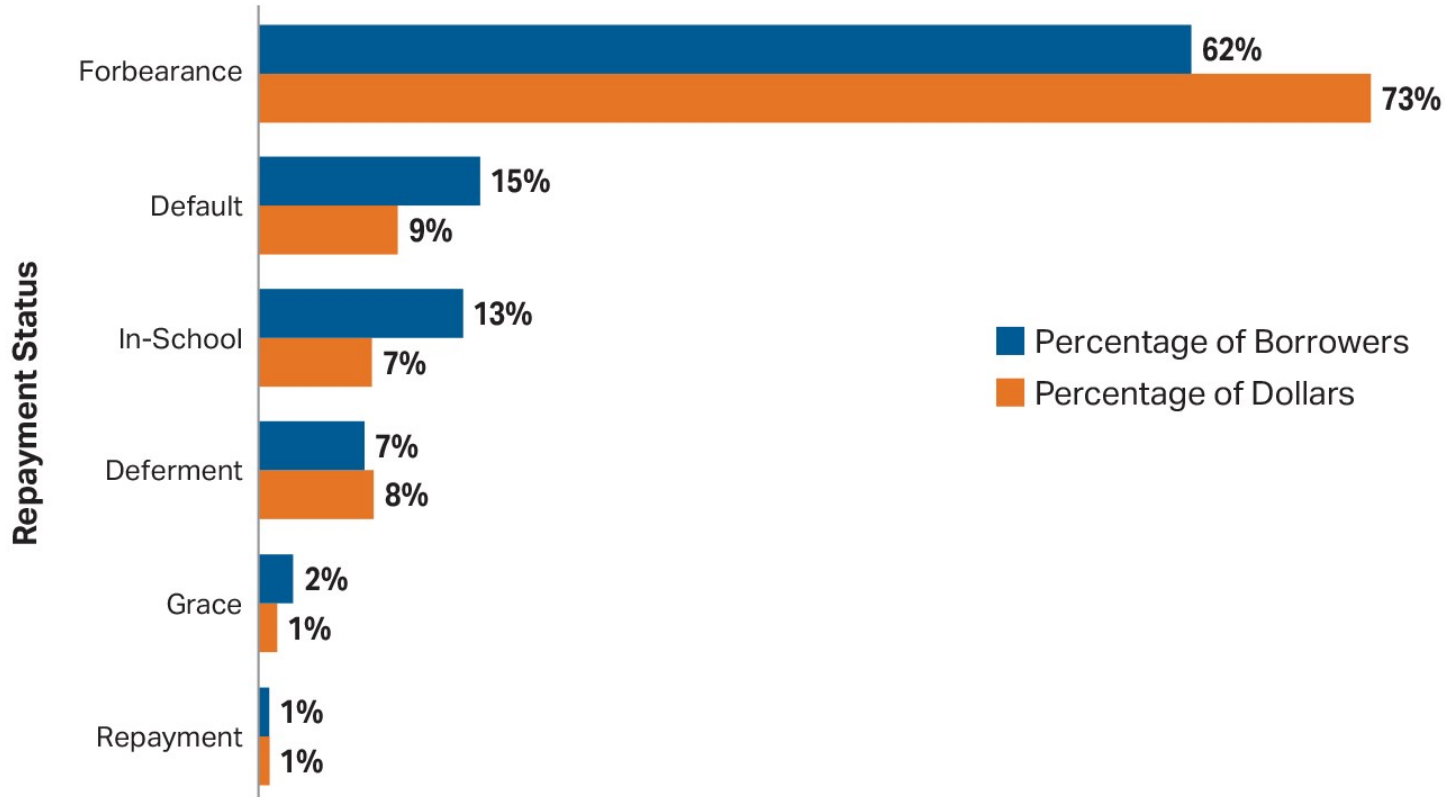
Distribution of Borrowers by Outstanding Balance and Age, Second Quarter of FY2023



Distribution of Outstanding Federal Direct Loan Dollars and Borrowers by Repayment Plan, Second Quarter of FY2017, FY2020, and FY2023



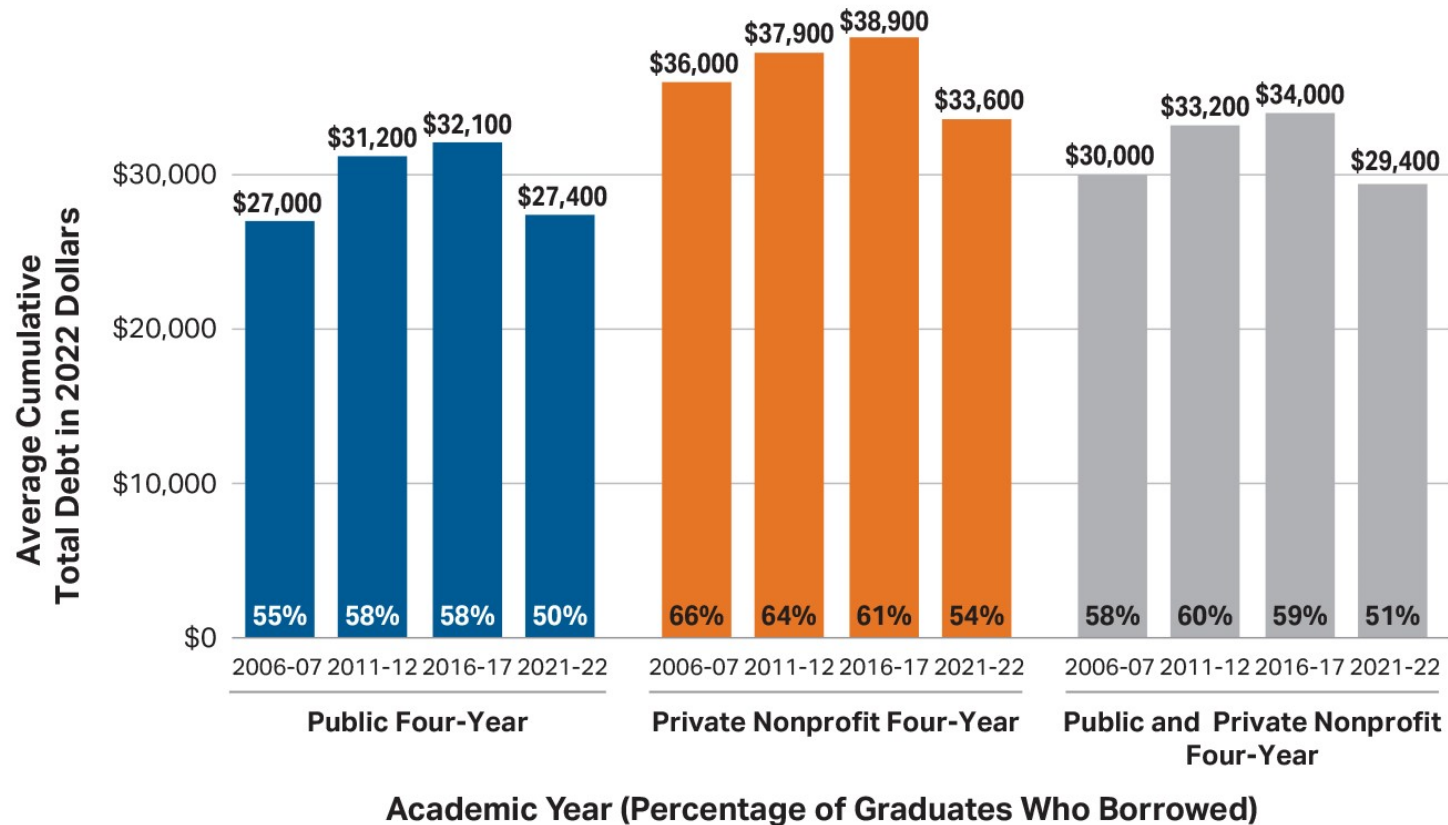
Repayment Status of Federal Education Loan Portfolio, Second Quarter of FY2023



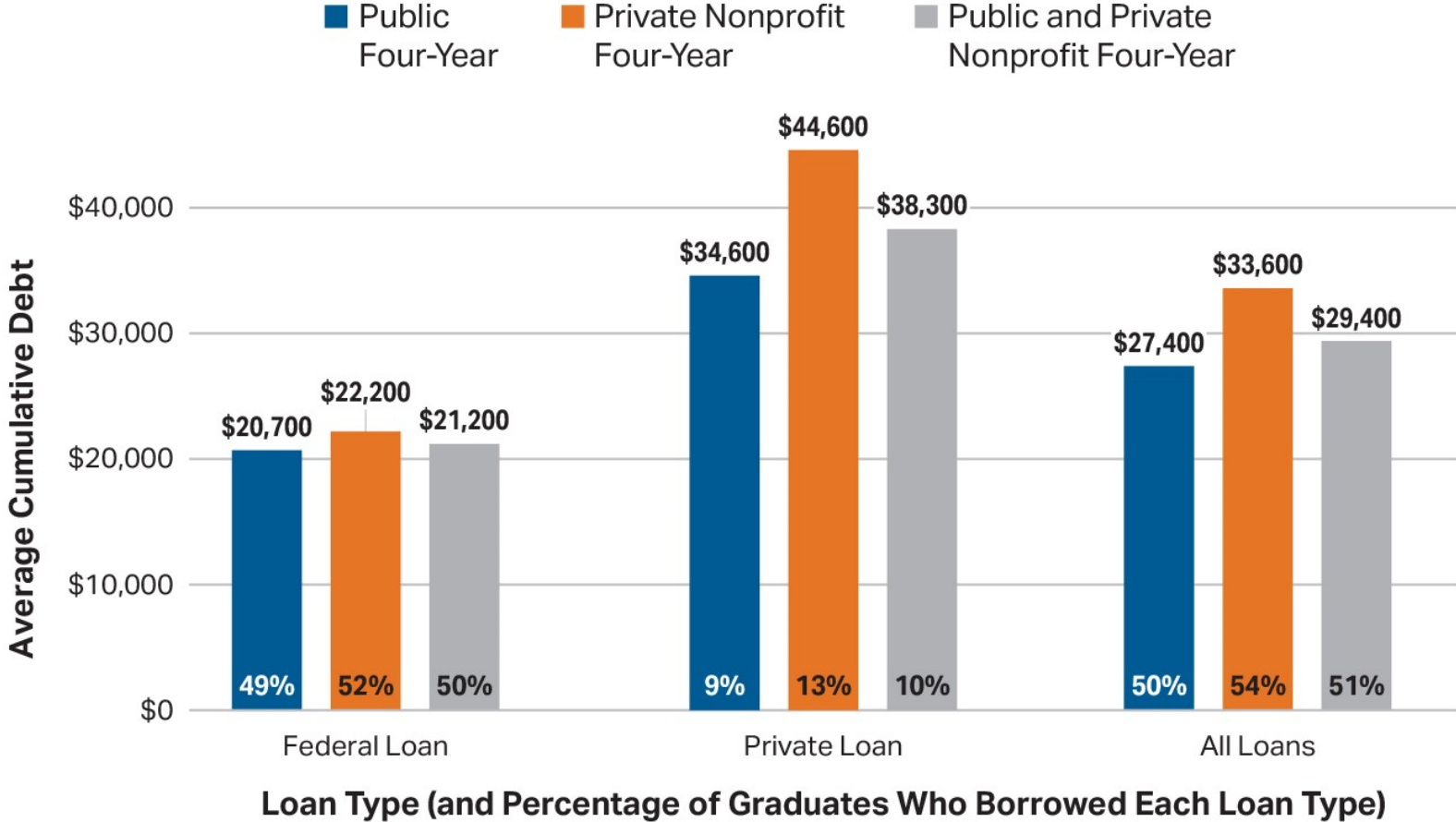
Federal Loan Balance by Repayment Status,
Second Quarter of FY2023

	Total Balance (in Billions)	Number of Borrowers (in Millions)	Average Balance
Forbearance	\$1,120.2	27.4	\$40,900
Default	\$139.8	6.5	\$21,500
In-School	\$113.7	6.0	\$19,000
Deferment	\$115.5	3.1	\$37,300
Grace	\$18.4	1.0	\$18,400
Repayment	\$10.7	0.3	\$35,700
Other	\$7.1	0.2	\$35,500
Total	\$1,525.4	\$44.5	\$34,300

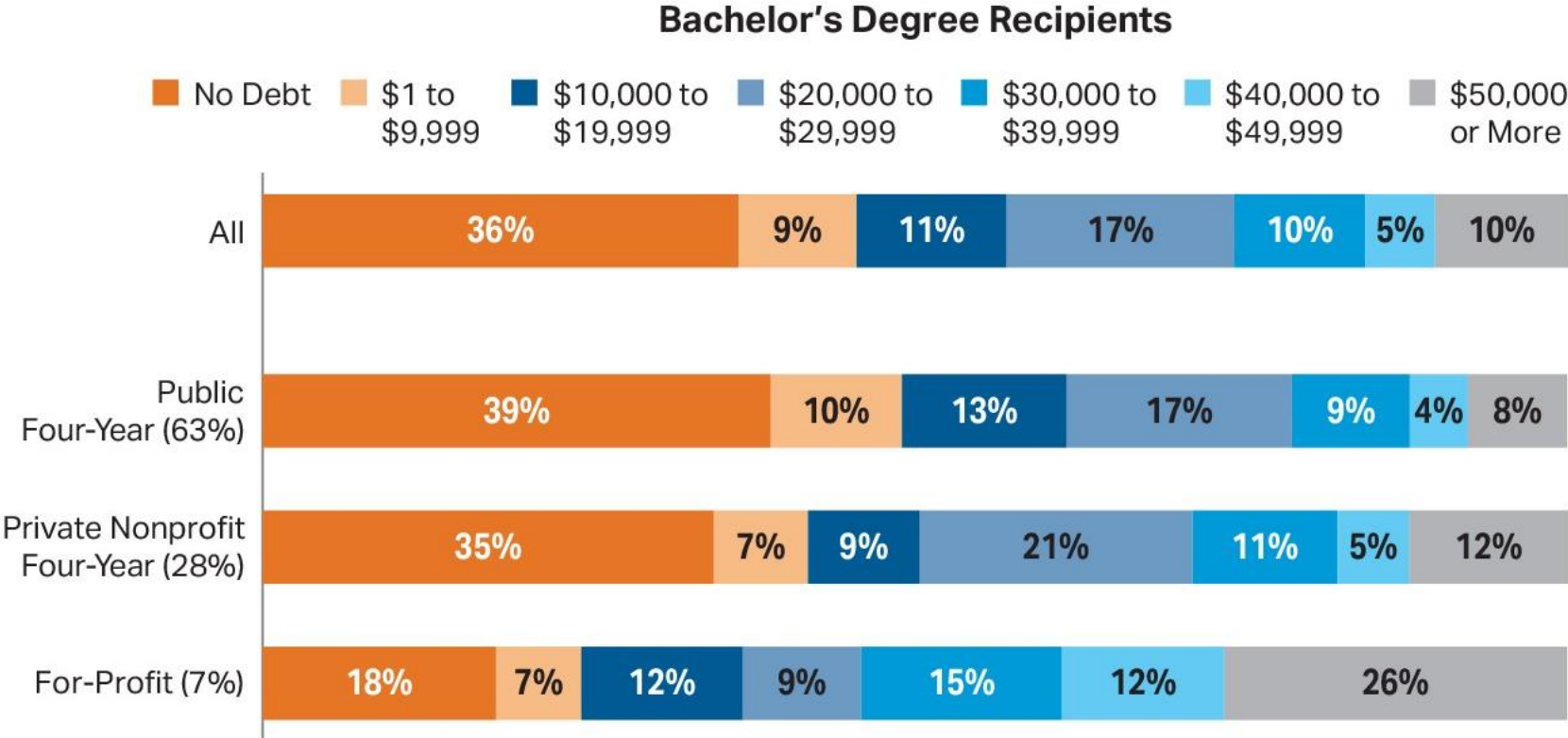
Average Cumulative Debt Per Borrower in 2022 Dollars: Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions, 2006-07 to 2021-22, Selected Years



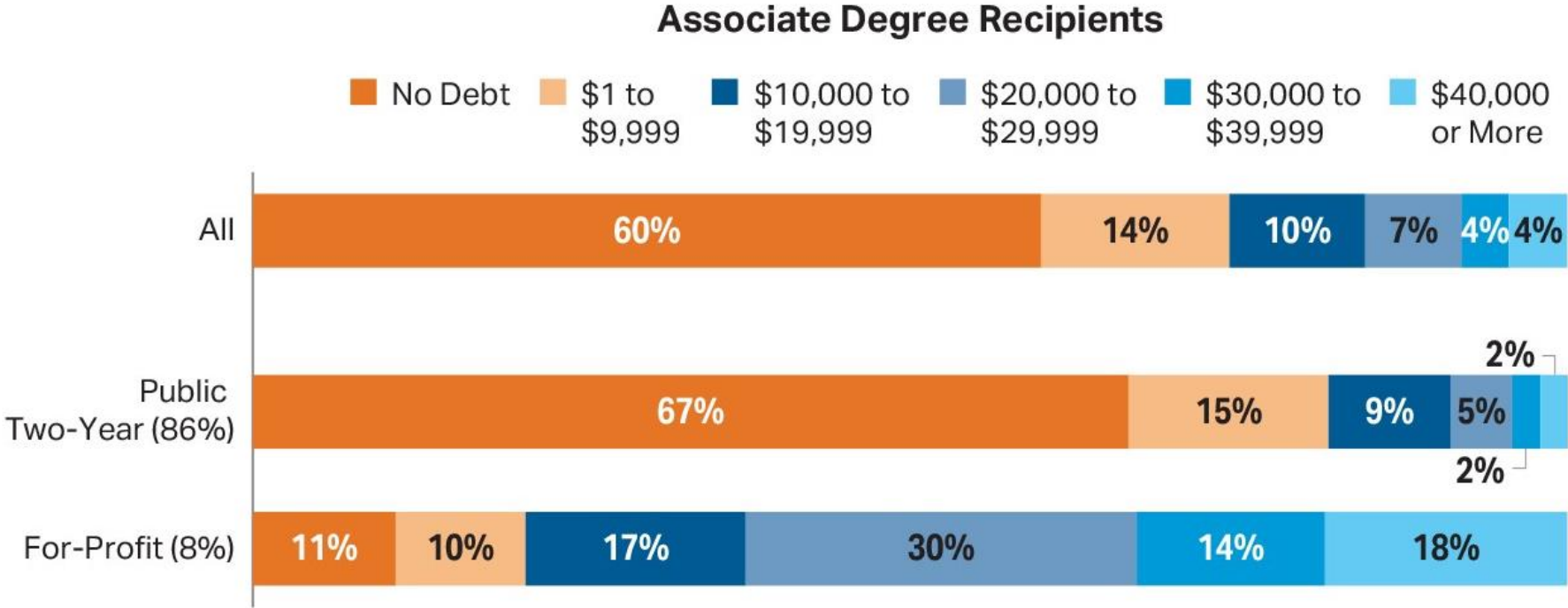
Average Cumulative Debt Per Borrower By Loan Type: 2021-22 Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions



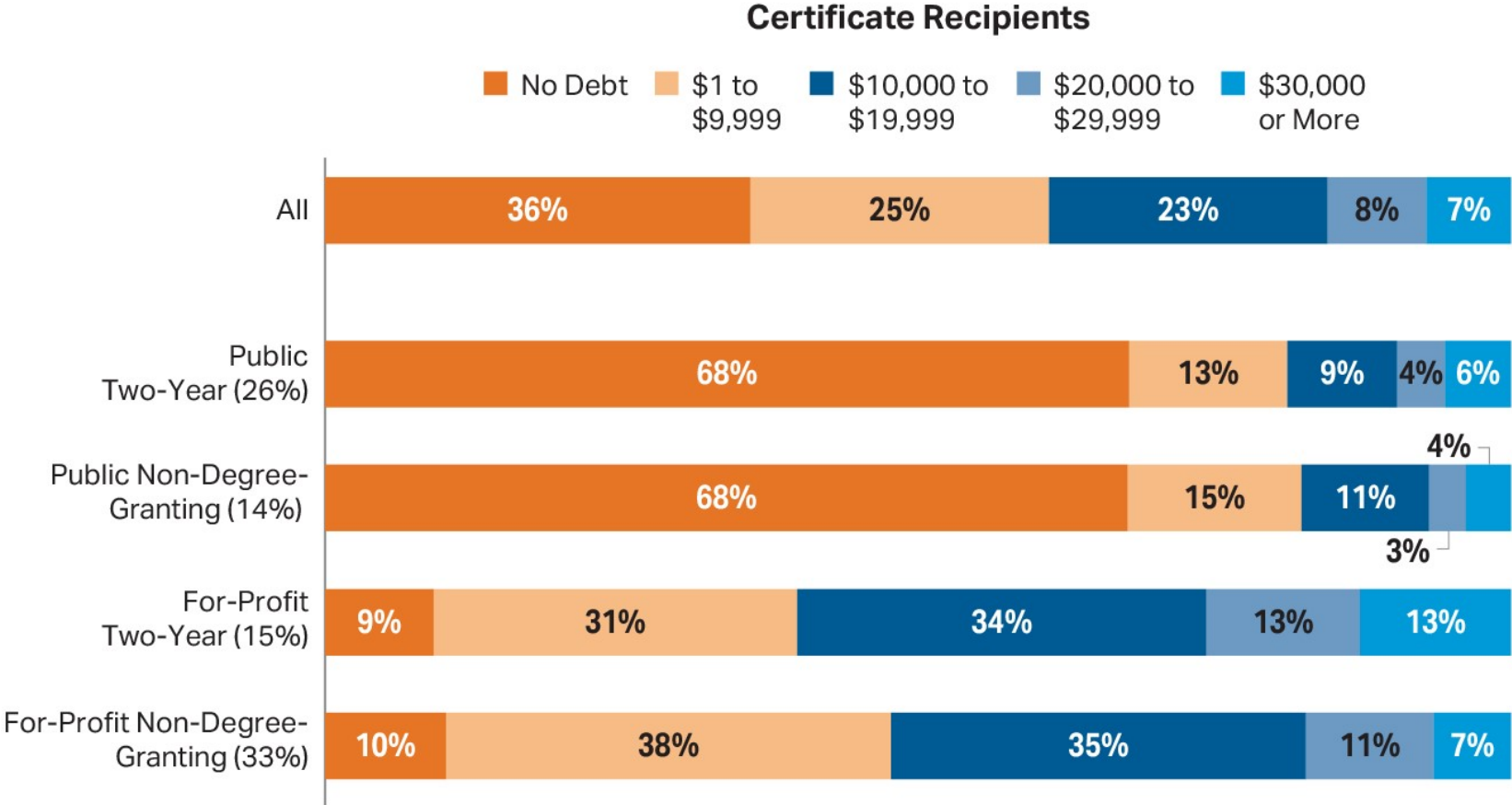
Distribution of 2019-20 Bachelor's Degree Completers by Cumulative Amount Borrowed for Undergraduate Study



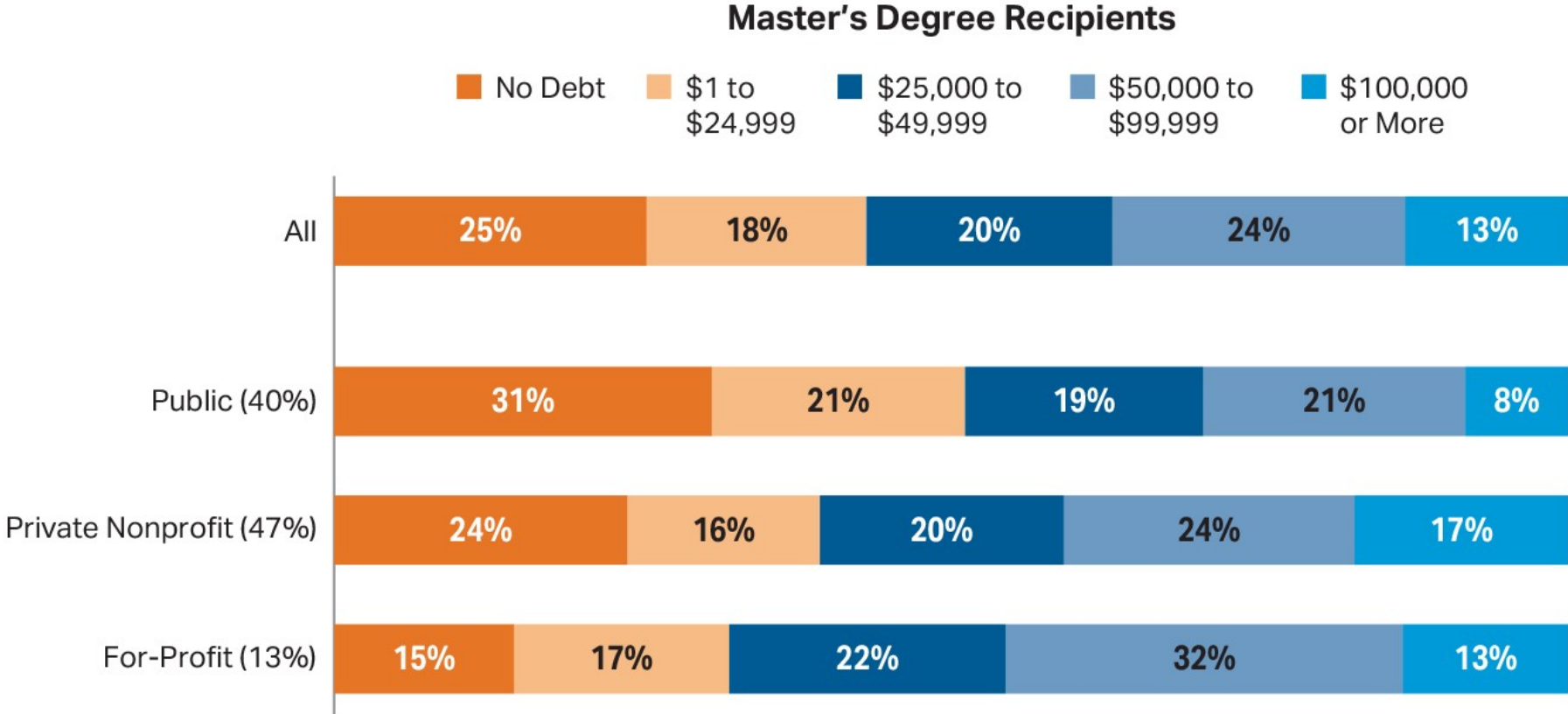
Distribution of 2019-20 Associate Degree Completers by Cumulative Amount Borrowed for Undergraduate Study



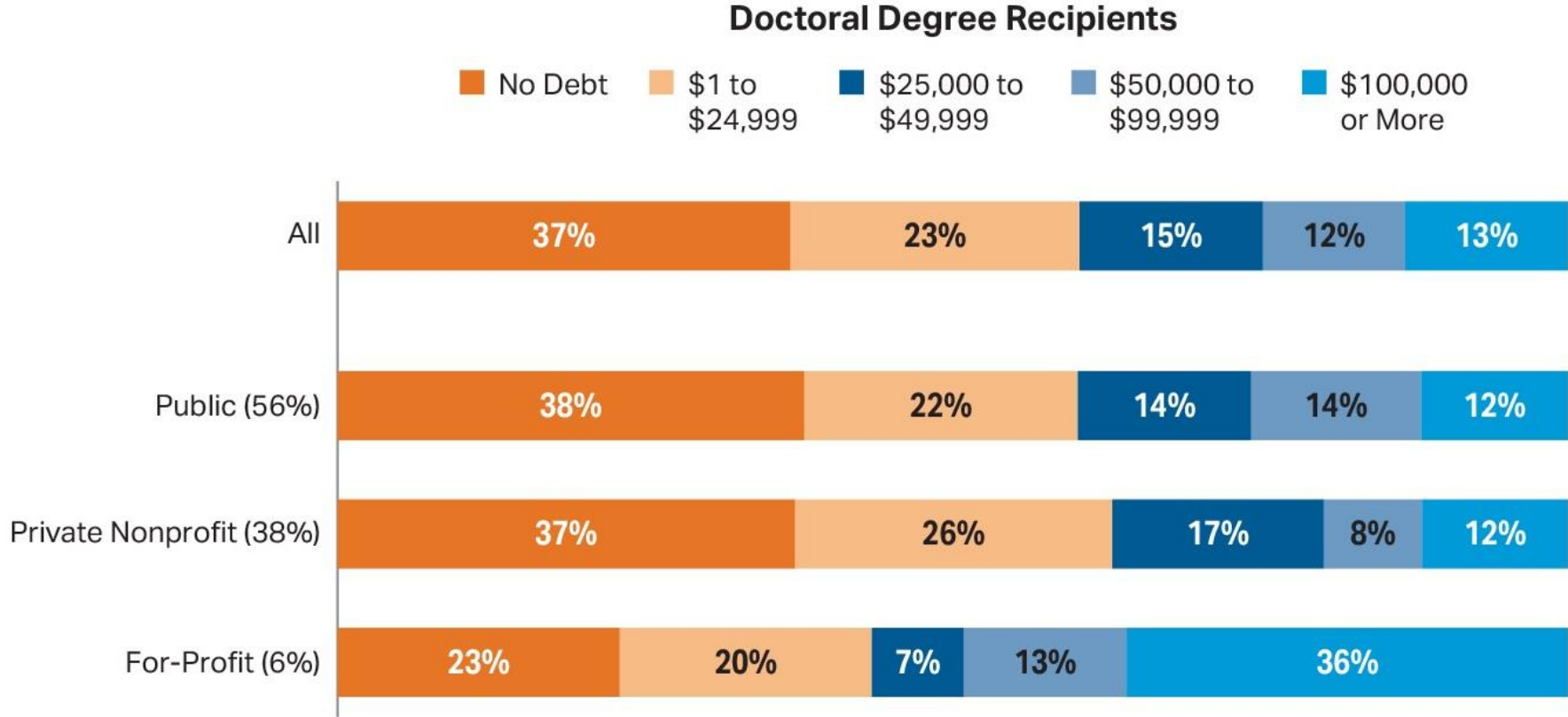
Distribution of 2019-20 Certificate Completers by Cumulative Amount Borrowed for Undergraduate Study



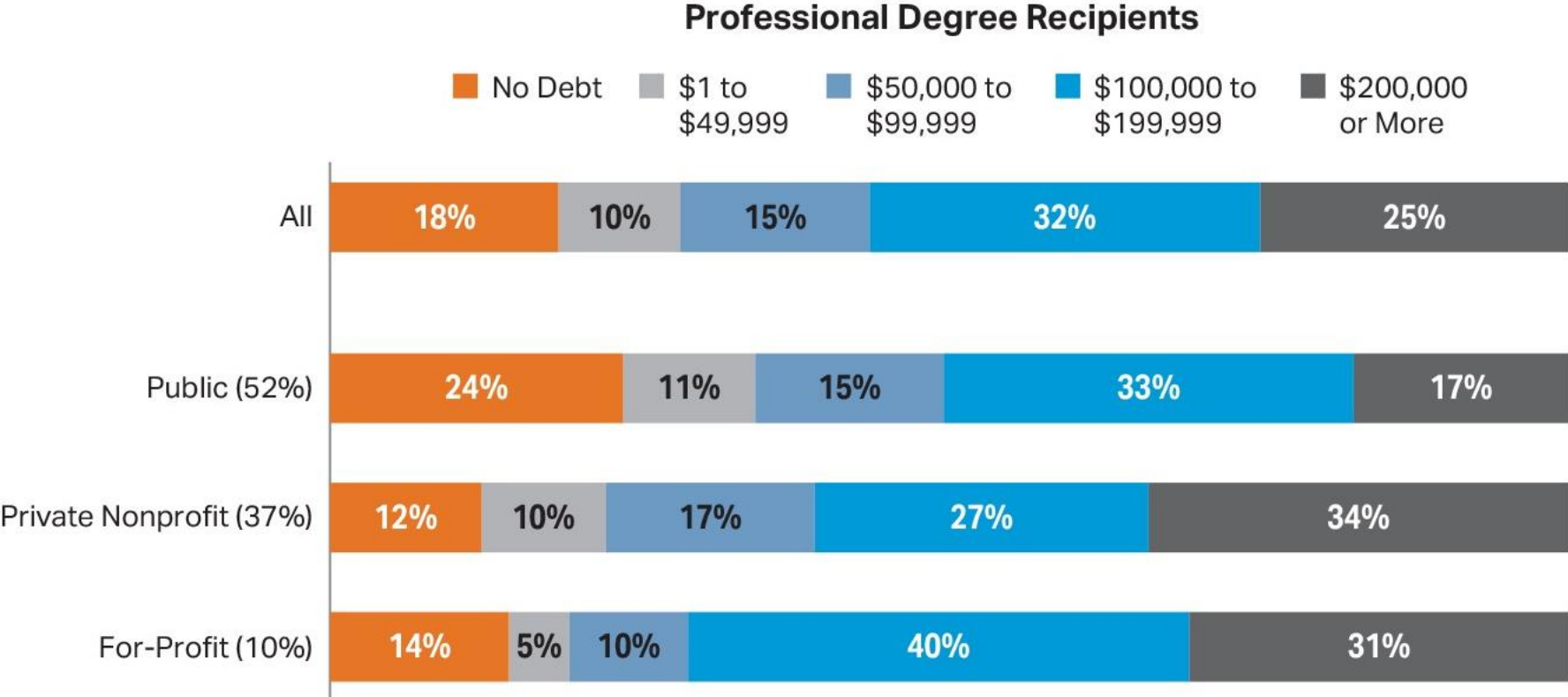
Distribution of 2019-20 Master's Degree Completers by Cumulative Amount Borrowed for Undergraduate and Graduate Study



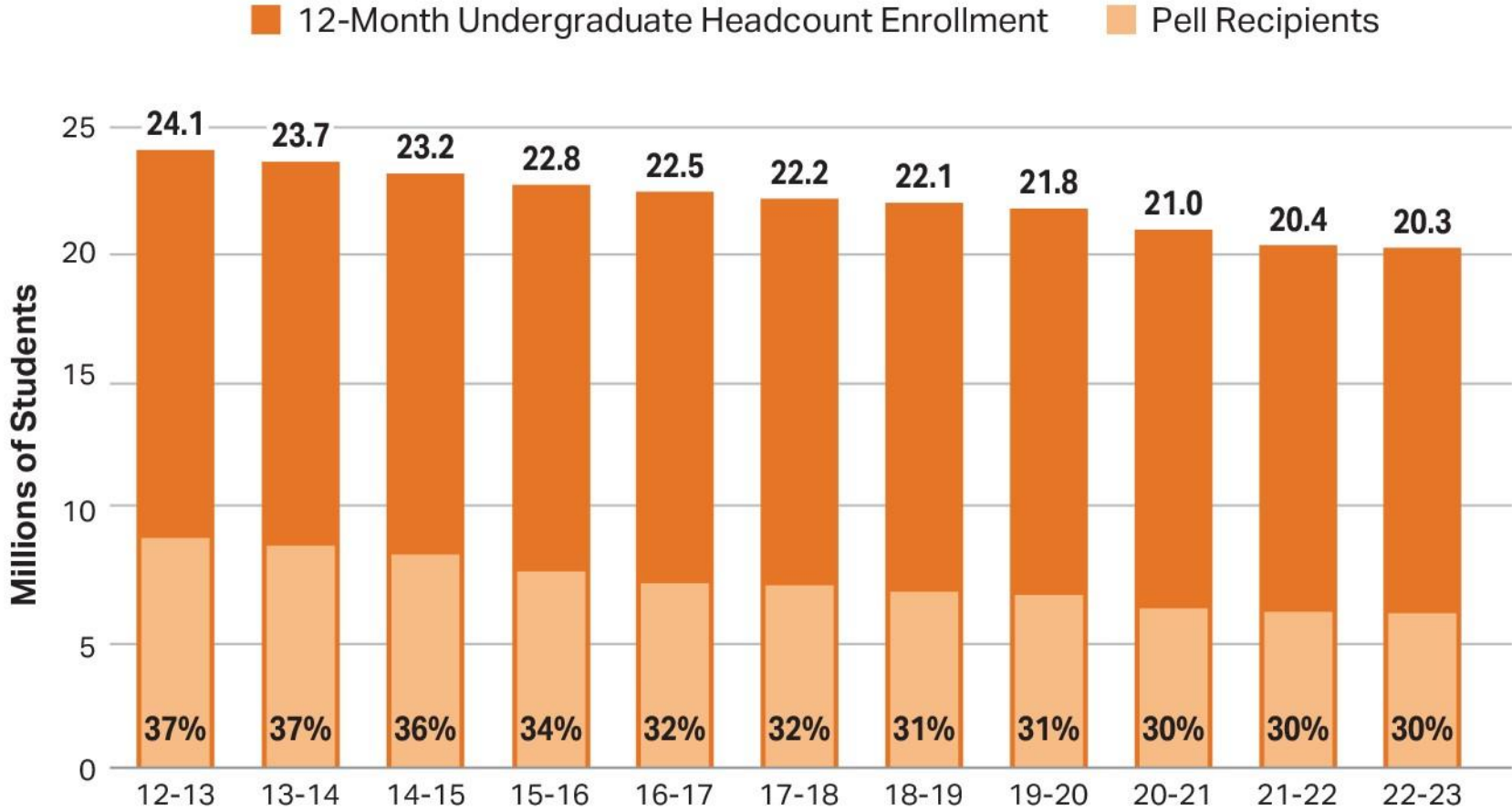
Distribution of 2019-20 Doctoral Degree Completers by Cumulative Amount Borrowed for Undergraduate and Graduate Study



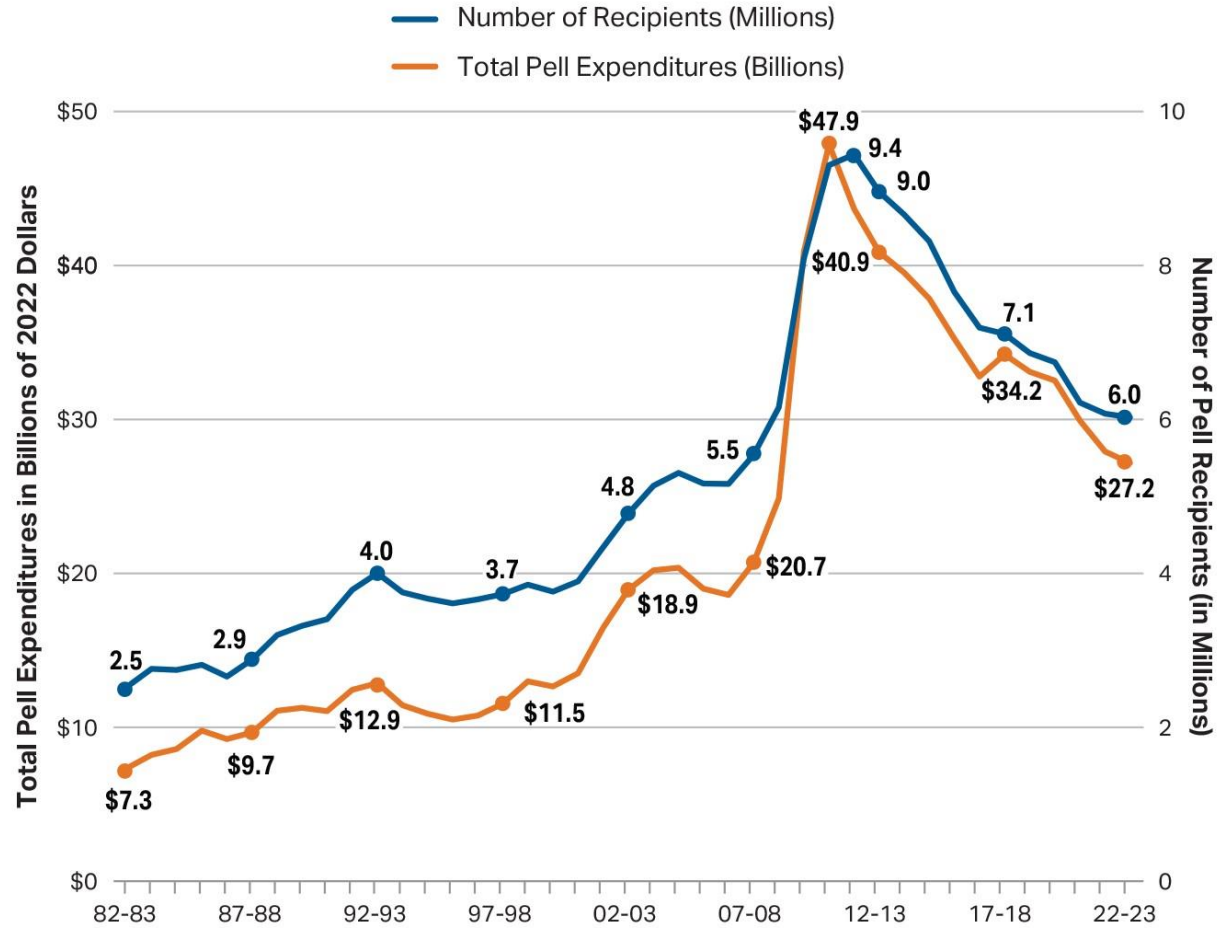
Distribution of 2019-20 Professional Degree Completers by Cumulative Amount Borrowed for Undergraduate and Graduate Study



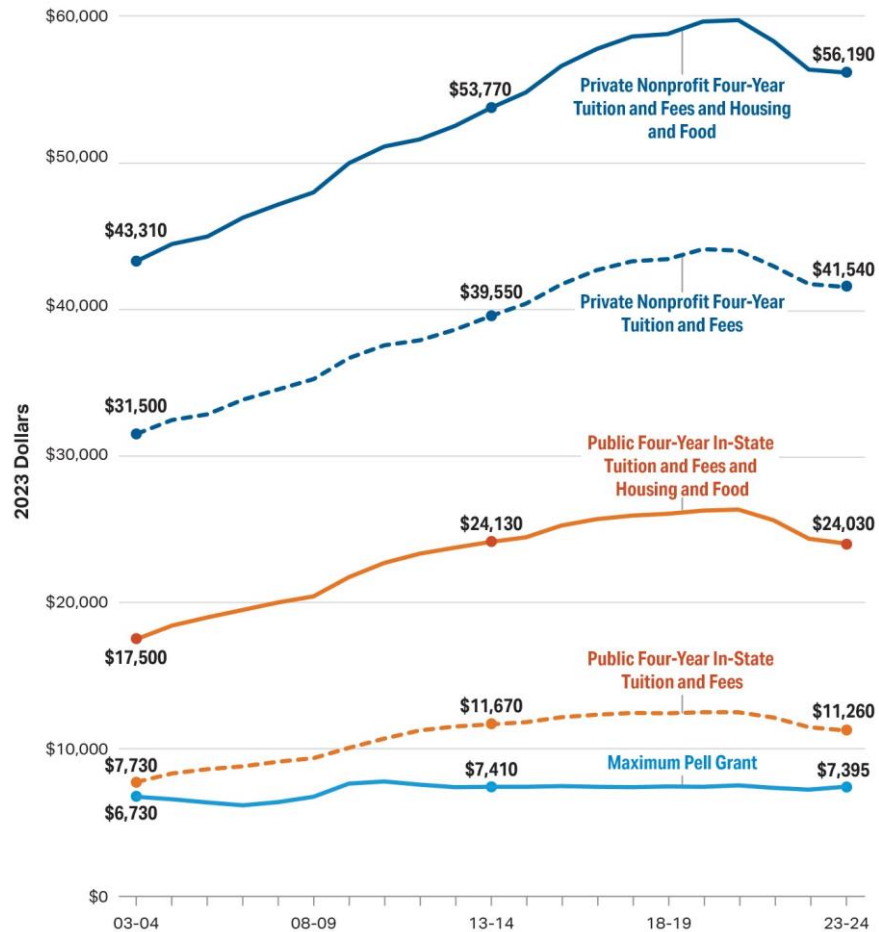
Undergraduate Enrollment and Percentage of Undergraduate Students Receiving Pell Grants, 2012-13 to 2022-23



Total Pell Grant Expenditures and Number of Recipients, 1982-83 to 2022-23



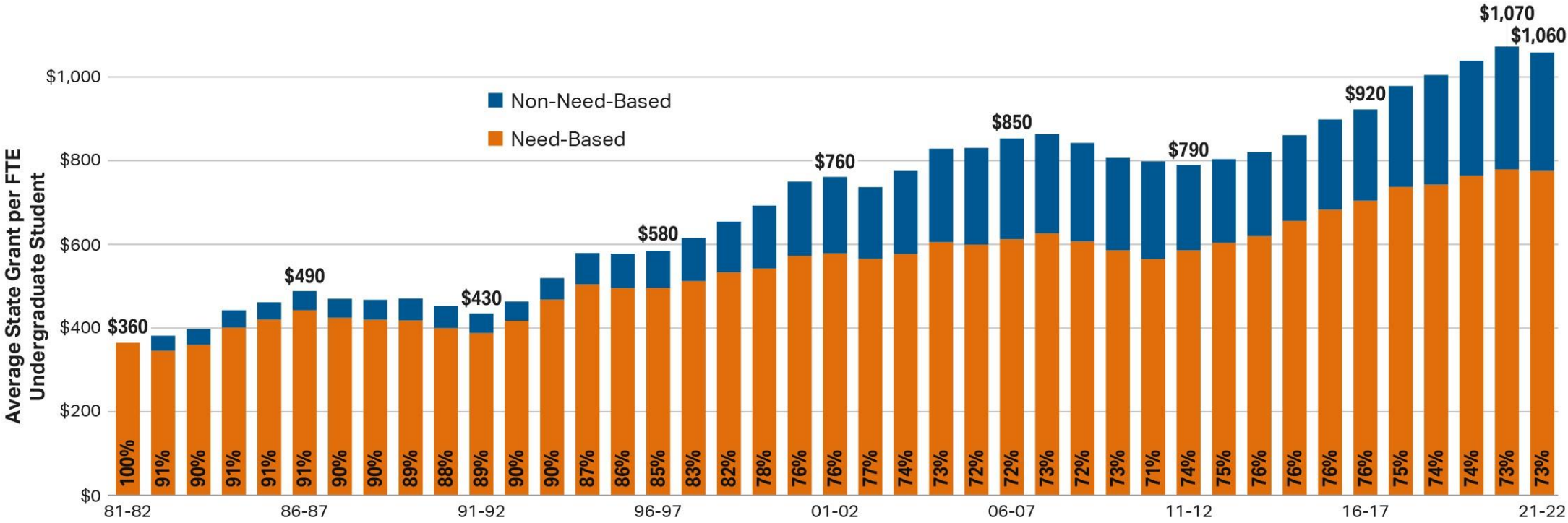
Maximum Pell Grant and Published Prices at Public and Private Nonprofit Four-Year Institutions in 2023 Dollars, 2003-04 to 2023-24



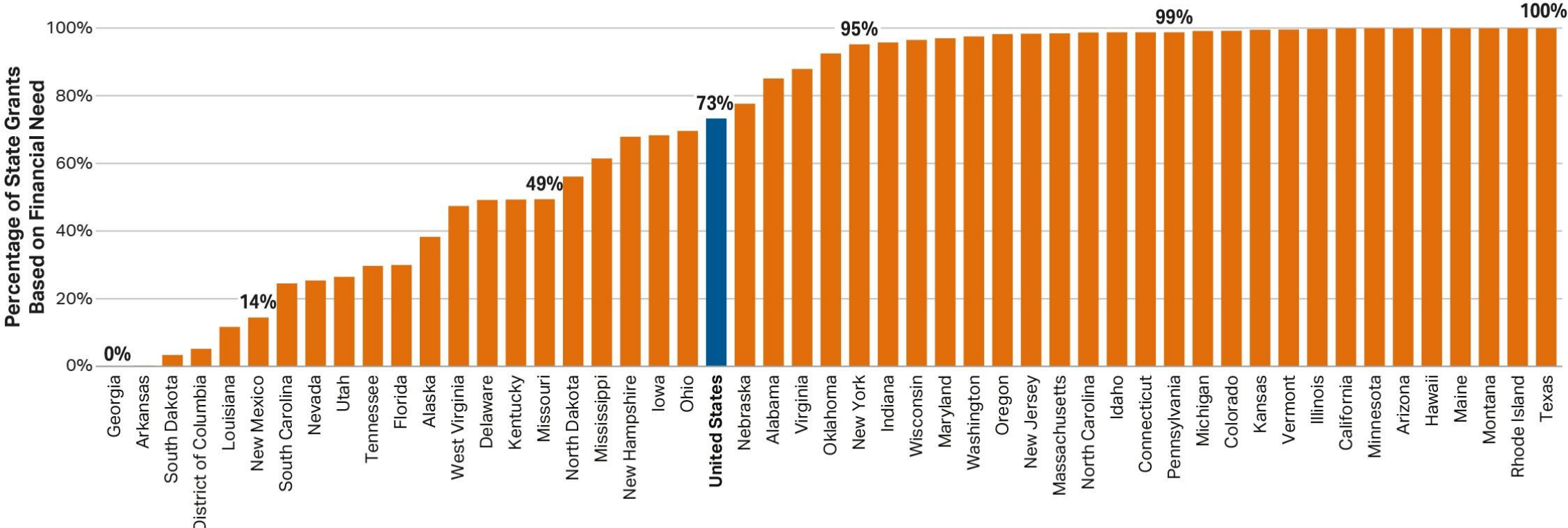
Maximum Pell Grant as a Percentage of Published Prices in 2023 Dollars, 2003-04 to 2023-24, Selected Years

	Public Four-Year		Private Nonprofit Four-Year	
	In-State Tuition and Fees	In-State Tuition and Fees and Housing and Food	Tuition and Fees	Tuition and Fees and Housing and Food
2003-04	87%	38%	21%	16%
2008-09	72%	33%	19%	14%
2013-14	63%	31%	19%	14%
2018-19	60%	28%	17%	13%
2023-24	66%	31%	18%	13%

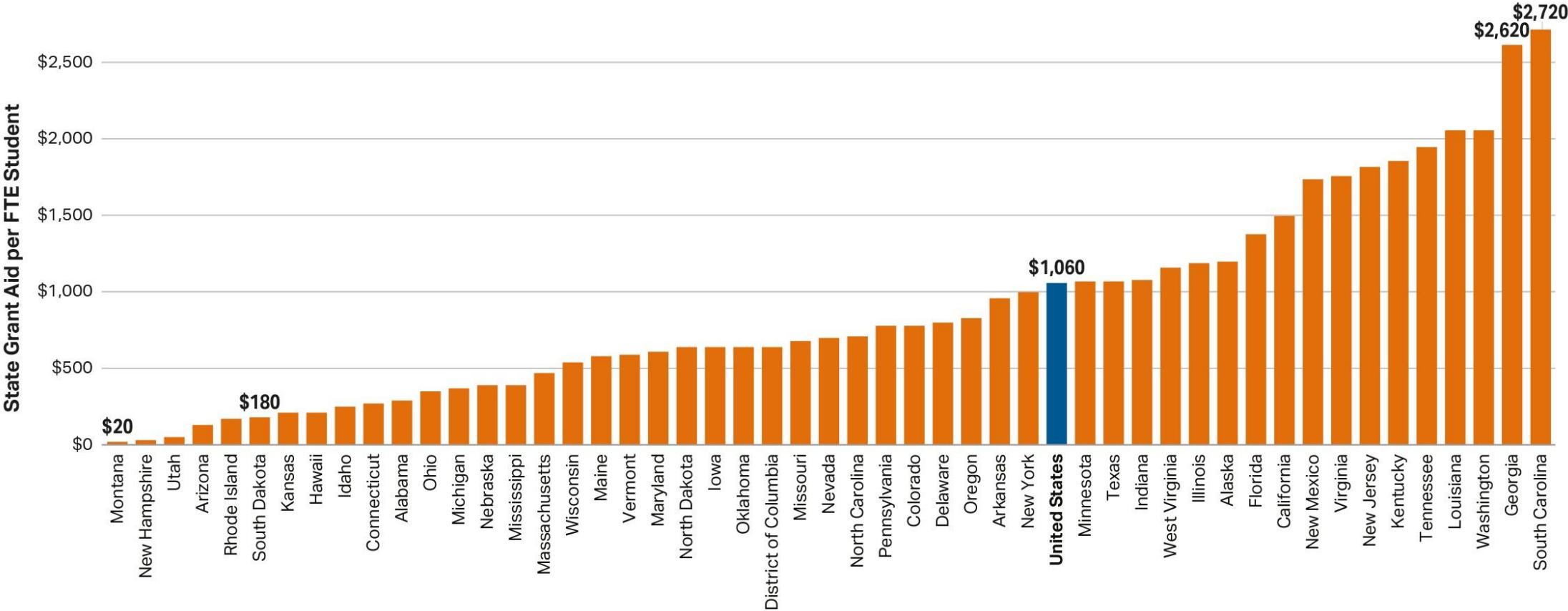
Need-Based and Non-Need-Based State Grant Aid per Full-Time Equivalent Undergraduate Student in 2021 Dollars, 1981-82 to 2021-22



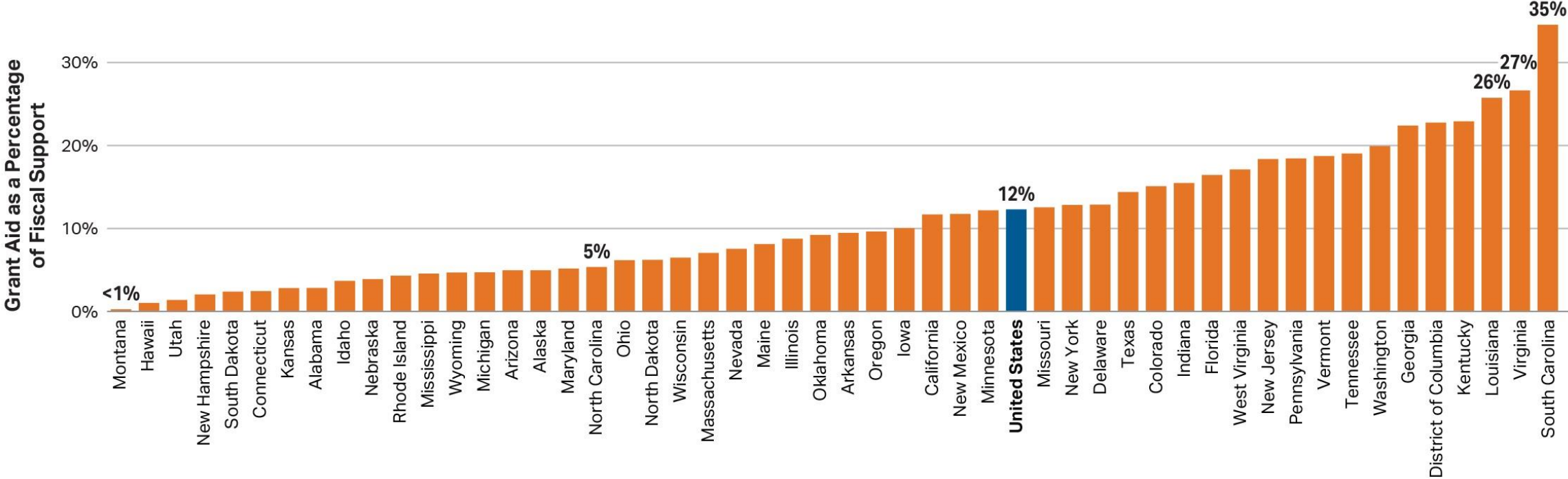
Need-Based State Grant Aid as a Percentage of Total Undergraduate State Grant Aid, by State, 2021-22



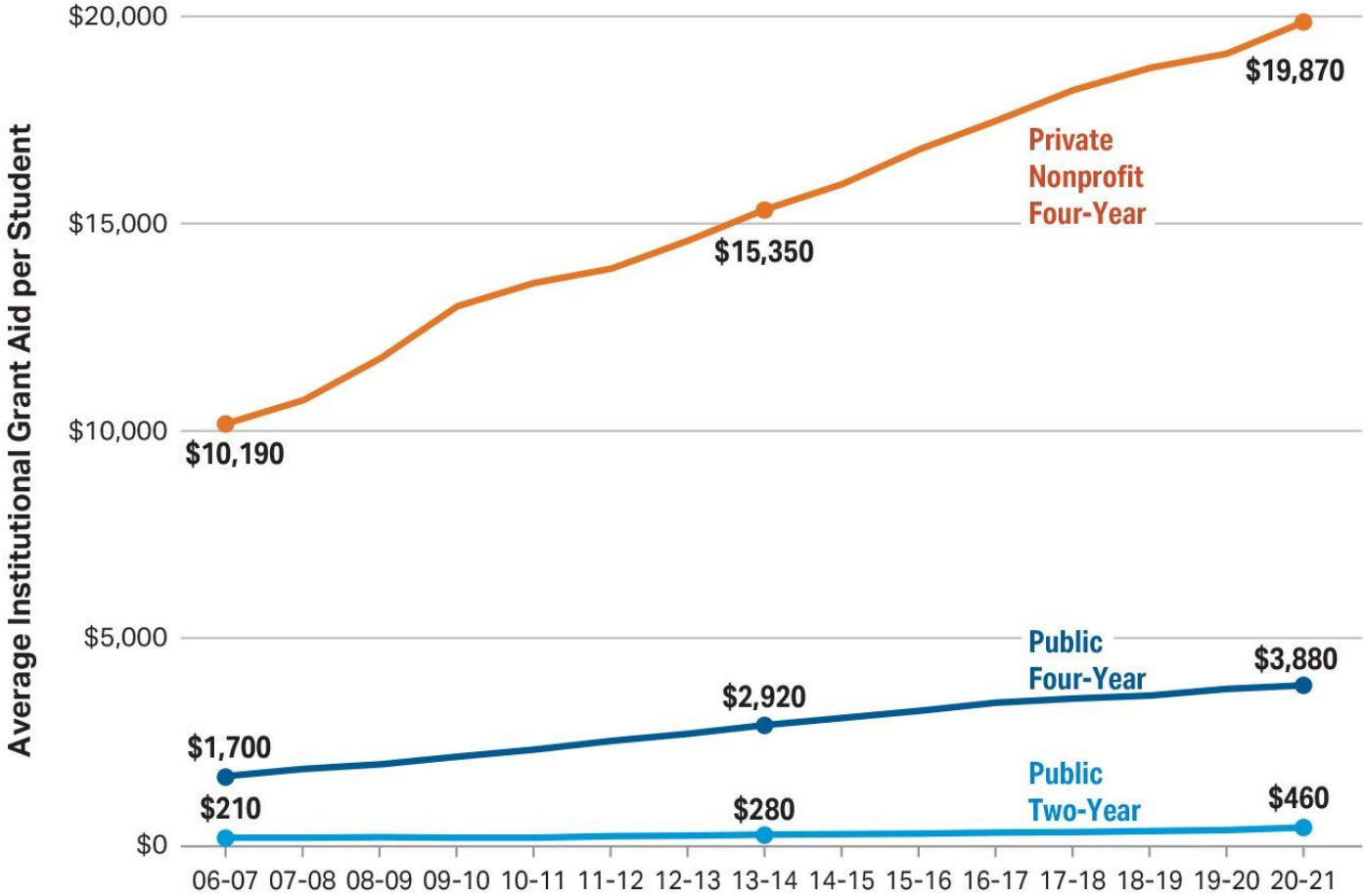
State Grant Aid per Full-Time Equivalent Undergraduate Student, by State, 2021-22



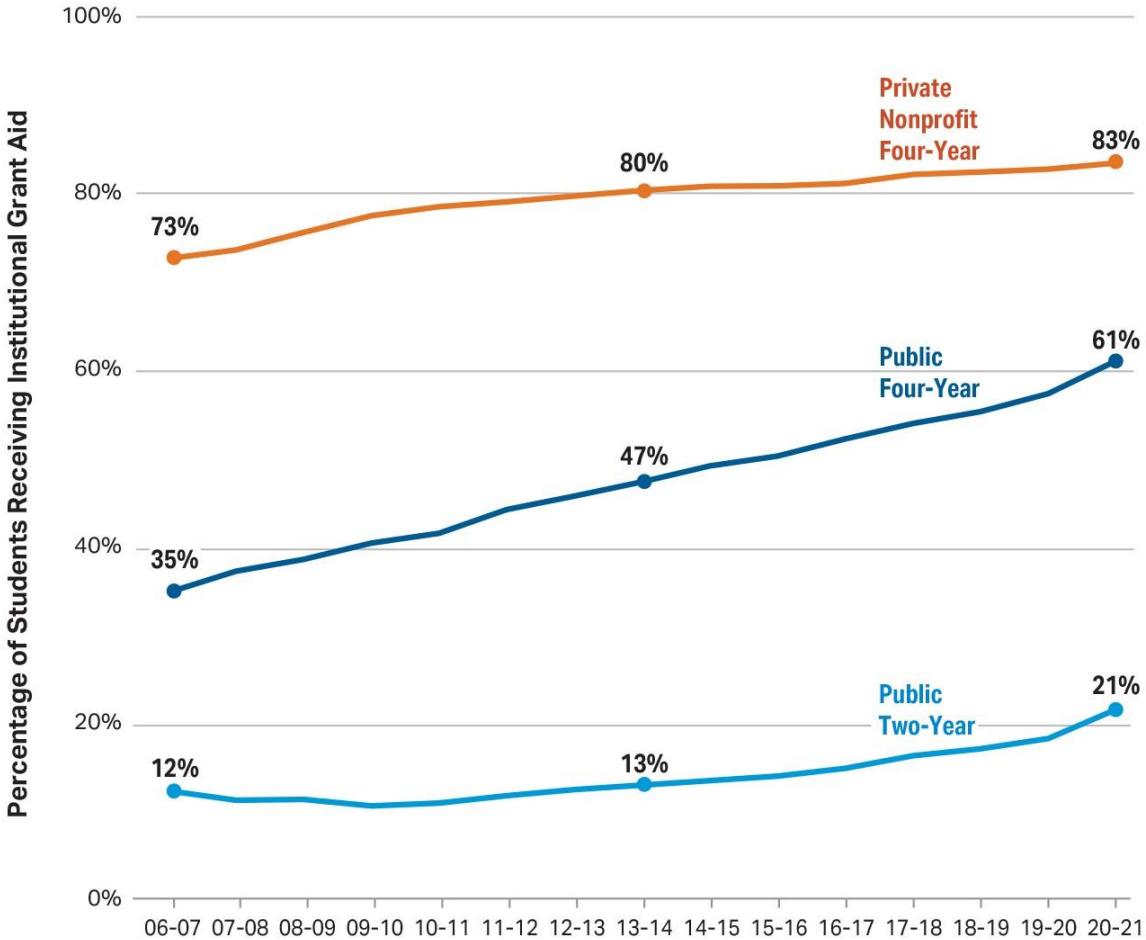
State Grant Expenditures as a Percentage of Total State Support for Higher Education, by State, 2021-22



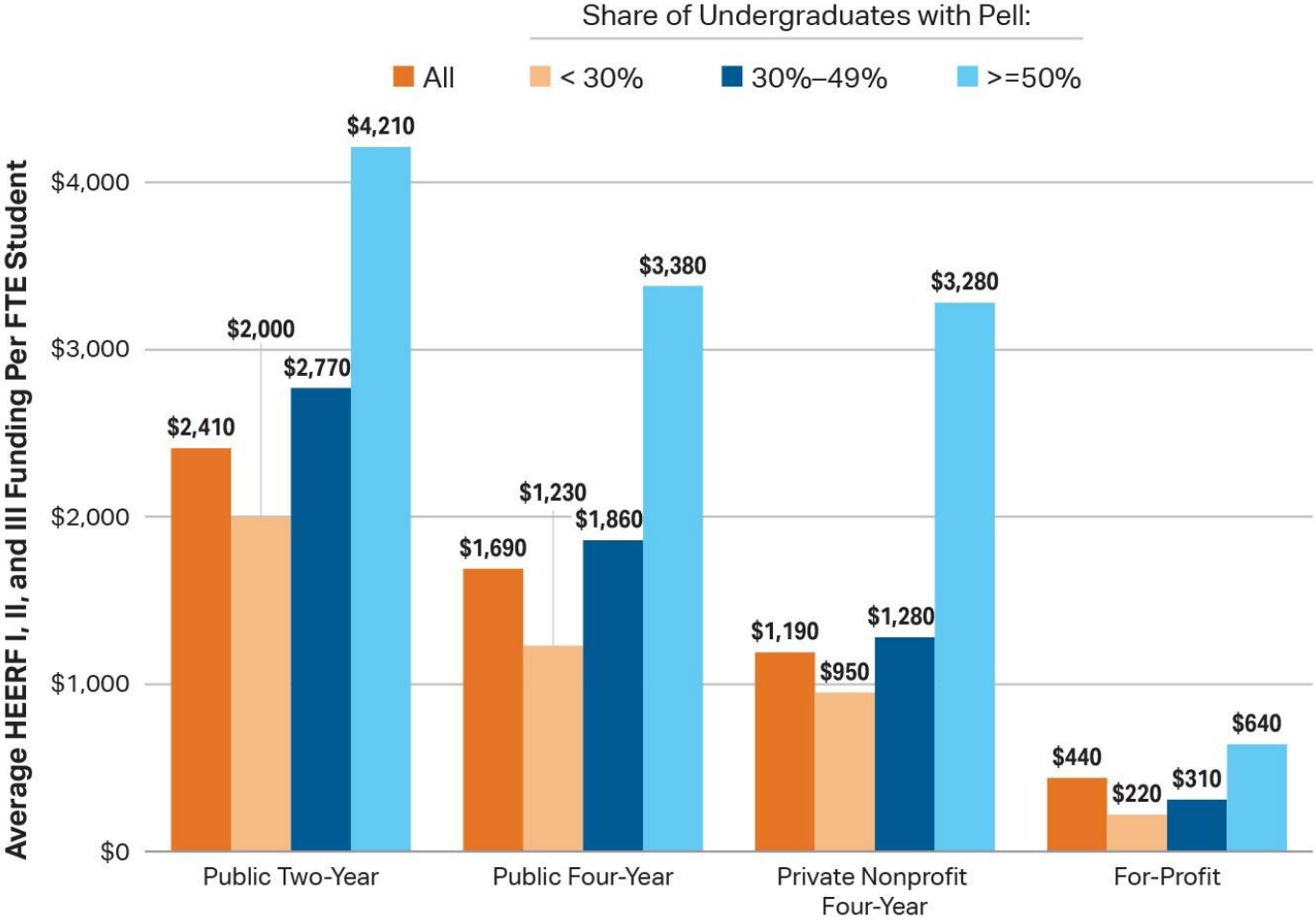
Average Institutional Grant Aid in 2020 Dollars, First-Time Full-Time Undergraduate Students, 2006-07 to 2020-21



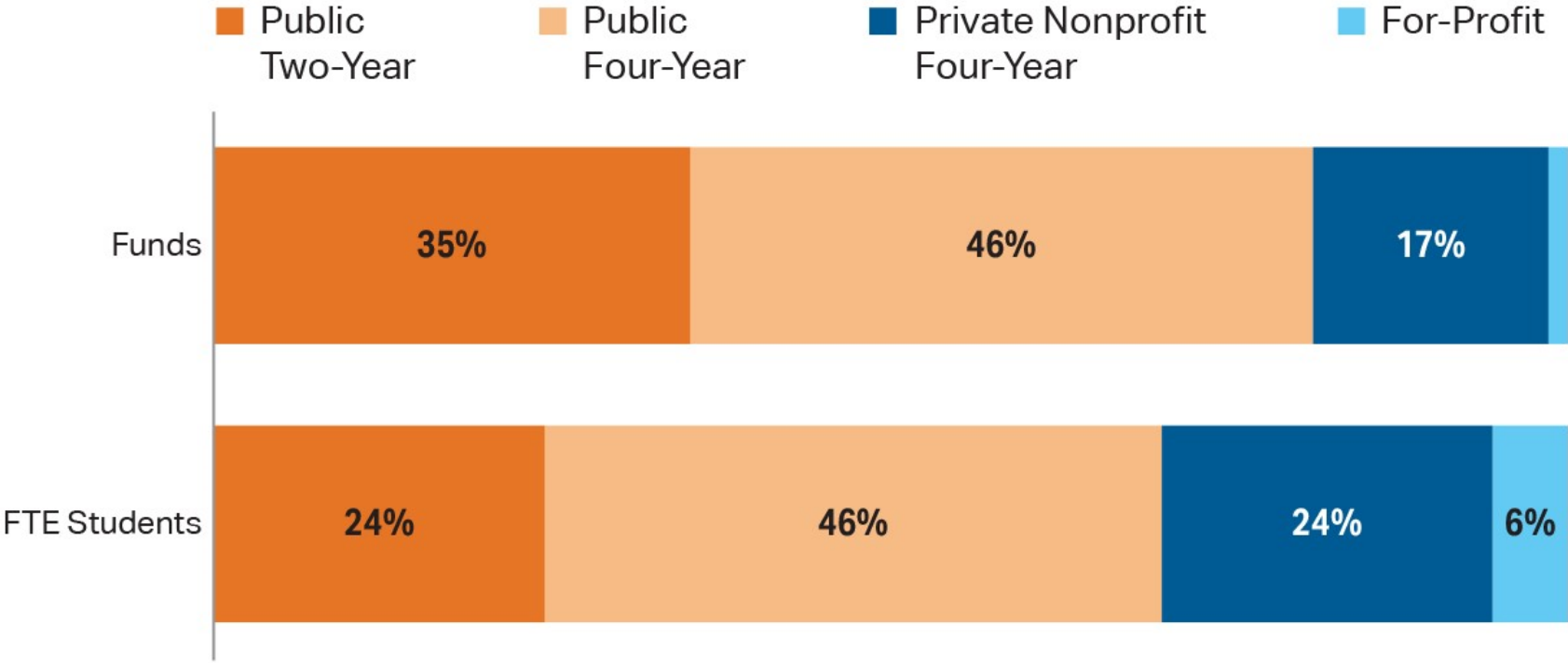
Percentage of First-Time Full-Time Undergraduate Students Receiving Institutional Grant Aid, 2006-07 to 2020-21



Average HEERF I, II, and III Funding per Full-Time Equivalent Student, by Sector and Share of Pell Enrollees



Distribution of HEERF I, II, and III Funding and Full-Time Equivalent Students, by Sector



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