

TRENDS IN HIGHER EDUCATION SERIES

Trends in College Pricing and Student Aid **2024**



COLLEGE
PRICING



STUDENT
AID

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DEFINING TERMS

“Costs” refer to the expenditures associated with delivering instruction, including physical plant and salaries.

“Prices” are the expenses that students and parents face.

“Published price” is the price institutions charge for tuition and fees, as well as housing and food in the case of students residing on campus. A full student expense budget also includes allowances for books and course materials, supplies, transportation, and other personal expenses.

“Net price” is what the student and/or family must cover after grant aid is subtracted.

“General subsidies” make it possible for institutions to charge less than the actual costs of instruction. State, federal, and local appropriations, as well as private philanthropy, reduce the prices faced by all students—whether or not they receive financial aid.

Highlights

TRENDS IN COLLEGE PRICING

PUBLISHED PRICES

- In 2024-25, the average published (sticker) tuition and fees for full-time undergraduate students are (Table CP-1):
 - ◆ Public four-year in-state: \$11,610, \$300 higher than in 2023-24 (2.7% before adjusting for inflation).
 - ◆ Public four-year out-of-state: \$30,780, \$940 higher than in 2023-24 (3.2% before adjusting for inflation).
 - ◆ Public two-year in-district: \$4,050, \$100 higher than in 2023-24 (2.5% before adjusting for inflation).
 - ◆ Private nonprofit four-year: \$43,350, \$1,610 higher than in 2023-24 (3.9% before adjusting for inflation).
- In 2024-25, average budgets for full-time undergraduate students range from \$20,570 for public two-year in-district students to \$62,990 for private nonprofit four-year students. At public four-year institutions, average budgets are \$29,910 for in-state students and \$49,080 for out-of-state students. (Figure CP-1)
- Between 1994-95 and 2024-25, the average published tuition and fees increased from \$2,780 to \$4,050 for public two-year in-district students, from \$5,740 to \$11,610 for public four-year in-state students, and from \$24,840 to \$43,350 for private nonprofit four-year students, after adjusting for inflation. (Figure CP-2)
- Over the decade between 2014-15 and 2024-25, average inflation-adjusted tuition and fees declined by 9% for public two-year in-district students, declined by 4% for public four-year in-state students, and increased by 4% for private nonprofit four-year students. (Figure CP-4)
- In 2024-25, average published tuition and fees for full-time in-district students at public two-year colleges range from \$1,440 in California and \$2,220 in New Mexico to \$8,660 in Vermont. From 2023-24 to 2024-25, the average published two-year in-district tuition and fees did not increase in nine states, before adjusting for inflation. (Figure CP-5, Table CP-5 online)
- In 2024-25, average published tuition and fees for full-time in-state students at public four-year institutions range from \$6,360 in Florida and \$6,960 in Wyoming to \$17,360 in New Hampshire and \$17,490 in Vermont. From 2023-24 to 2024-25, the average published four-year in-state tuition and fees did not increase in three states, before adjusting for inflation. (Figure CP-6, Table CP-5 online)

NET PRICES AFTER GRANT AID

- On average, first-time full-time in-district students at public two-year colleges have been receiving enough grant aid to cover their tuition and fees since 2009-10. (Figure CP-8)
- After adjusting for inflation, the average net tuition and fees paid by first-time full-time in-state students enrolled in public four-year institutions peaked in 2012-13 at \$4,340 and declined to an estimated \$2,480 in 2024-25. (Figure CP-9)

- After adjusting for inflation, the average net tuition and fees paid by first-time full-time students enrolled in private nonprofit four-year institutions declined from \$19,330 in 2006-07 to an estimated \$16,510 in 2024-25. (Figure CP-10)
- In 2019-20, the average net tuition and fees paid by full-time dependent students attending very selective public four-year institutions ranged from \$1,840 for the lowest-income students to \$14,240 for the highest-income students. (Figure CP-11)
- In 2019-20, 79% of lowest-income students at very selective public four-year institutions, about 55% of those attending other public four-year, and 71% of those attending public two-year institutions received enough grant aid to cover their tuition and fees. (Page 20)
- In 2019-20, the average net tuition and fees paid by full-time dependent students attending very selective private nonprofit four-year institutions ranged from \$13,410 for the lowest-income students to \$39,250 for the highest-income students. (Figure CP-12)

INSTITUTIONAL FINANCES

- In 2022-23, state and local funding per student was \$11,040, the same as in 2021-22, after adjusting for inflation. State and local funding per student increased each year from 2012-13 to 2021-22, following four years of decline during and after the Great Recession of 2008. (Figures CP-13A and CP-13B)
- Between 2016-17 and 2021-22, federal appropriations and government grants and contracts per student increased by 38% at public doctoral institutions and more than doubled at other types of public institutions, after adjusting for inflation. Some of the increases can be attributed to the federal Covid-19 relief funds for colleges and universities. (Figure CP-15)
- Between 2016-17 and 2021-22, inflation-adjusted per-student education and related expenditures declined at public doctoral and private nonprofit doctoral and master's institutions, after increasing at all types of public and private nonprofit institutions in the previous five years. (Figure CP-16)

ENROLLMENT TRENDS AND FAMILY INCOME

- In 2023, average family incomes ranged from \$26,050 for the lowest quintile to \$335,200 for the highest quintile and \$581,800 for the top 5% of families. (Figure CP-17A)
- Between fall 2019 (pre-Covid-19) and fall 2022, total postsecondary enrollment declined by 1,043,200 (5%)—from 19.5 million to 18.5 million. Total undergraduate enrollment declined by 7% (from 16.4 million to 15.3 million) and total graduate enrollment increased by 3.5% (from 3.066 million to 3.174 million). (Figure CP-18)
- Between fall 2015 and fall 2022, the combined share of Black, Hispanic, and Native students increased in public and private nonprofit four-year sectors across selectivity levels. This increase is mainly driven by the growth in the share of Hispanic students over time, consistent with the increase in the share of Hispanic high school graduates. (Figure CP-21)

TRENDS IN STUDENT AID

TYPES OF STUDENT AID

- In 2023-24, undergraduate and graduate students received a total of \$256.7 billion in student aid in the form of grants, Federal Work-Study (FWS), federal loans, and federal tax benefits. Students borrowed about \$13.3 billion from nonfederal sources. (Table SA-1)
- In 2023-24, undergraduate students received an average of \$16,360 per full-time equivalent (FTE) student in financial aid: \$11,610 in grants, \$3,900 in federal loans, \$760 in education tax benefits, and \$90 in FWS. (Figure SA-1, Table SA-3 online)
- In 2023-24, graduate students received an average of \$28,420 per FTE student in financial aid: \$10,750 in grants, \$17,240 in federal loans, \$370 in tax benefits, and \$60 in FWS. (Figure SA-1, Table SA-3 online)

FEDERAL STUDENT AID

- Total federal grant aid decreased by 23% (\$13.5 billion) in inflation-adjusted dollars between 2013-14 and 2023-24. Pell Grants declined by 24% (\$9.8 billion) and veterans' benefits also declined by 24% (\$3.7 billion). (Table SA-1)
- In 2023-24, average benefits from the Post-9/11 GI Bill program were \$16,300 per recipient compared with \$4,930 per Pell Grant recipient. There were 6.4 million Pell Grant recipients compared with 587,000 veterans' benefits recipients. (Figure SA-7)
- In 2023-24, undergraduate students borrowed \$45.3 billion in federal loans, which represented 24% of total aid they received. Graduate students borrowed \$40.4 billion, which was 61% of total aid they received. (Figures SA-3 and SA-4)
- FWS and Federal Supplemental Educational Opportunity Grants (FSEOG) combined provided \$2.0 billion to undergraduate students in 2023-24—1% of the total aid. (Figure SA-3)
- The estimated completion rate for the Free Application for Federal Student Aid for the class of 2024 was 43% as of the end of May, down from 51% from the previous year. (Figure SA-22A)

PELL GRANTS

- Total Pell Grant expenditures reached its peak in 2010-11 at \$49.9 billion (in 2023 dollars) and declined to \$31.4 billion in 2023-24 (37% decline). (Figure SA-17B)
- The number of Pell Grant recipients peaked in 2011-12 at 9.4 million and declined to 6.4 million in 2023-24 (32% decline). (Figure SA-17B)
- The average Pell Grant per recipient was \$4,090 (in 2023 dollars) in 2003-04. It peaked at \$5,360 in 2010-11 (in 2023 dollars) and it was \$4,930 in 2023-24. (Table SA-5 online)
- Before adjusting for inflation, the maximum Pell grant increased from \$6,895 in 2022-23 to \$7,395 in 2023-24. This \$500 increase was the largest one-year increase in maximum Pell before adjusting for inflation since 2009-10. In 2024-25, the maximum Pell grant stayed flat at \$7,395. (Table SA-8 online)

OTHER SOURCES OF GRANT AID

- Between 2013-14 and 2023-24, institutional grant aid for undergraduate students increased by 30% (\$15.1 billion in 2023 dollars). (Figure SA-3)

- Between 2013-14 and 2023-24, institutional grant aid for all students rose by \$19.6 billion (in 2023 dollars), reaching a total of \$82.8 billion in 2023-24. Institutional grants accounted for 52% of all grant aid in 2023-24. (Figure SA-5)
- Between 2012-13 and 2022-23, state grant aid per FTE undergraduate increased from \$870 to \$1,180 in 2022 dollars. In 2022-23, state grant aid per FTE undergraduate ranged from under \$200 in seven states to over \$2,000 in eight states. (Figures SA-19A and SA-20A)






STUDENT BORROWING


- In 2023-24, after the 13th consecutive decline in annual education borrowing, students and parents borrowed \$99.0 billion in federal and nonfederal loans, down from a peak of \$159.2 billion (in 2023 dollars) in 2010-11. (Figure SA-6)
- Federal loans per FTE undergraduate student declined to \$3,900 in 2023-24, from a peak of \$7,250 (in 2023 dollars) in 2010-11. Federal loans per FTE graduate student declined to \$17,240 in 2023-24, from a peak of \$23,870 in 2010-11 (in 2023 dollars). (Figure SA-1)
- Between 2013-14 and 2023-24, total annual federal loans to undergraduate students declined by 47% (from \$84.7 billion to \$45.3 billion in 2023 dollars) and total federal loans to graduate students decreased by 13% (from \$46.3 billion to \$40.4 billion). The share of annual federal education loans going to graduate students (who constitute about 16% of all postsecondary students) rose from 35% in 2013-14 to 47% in 2023-24. (Figure SA-9A)
- Nonfederal education loans fell from \$32.8 billion (in 2023 dollars) in 2007-08 to \$10.8 billion in 2010-11 (67% decline), before increasing by 23% to an estimated \$13.3 billion in 2023-24. (Figure SA-6)

STUDENT DEBT

- As of March 2024, 32% of borrowers owed less than \$10,000 and another 21% of borrowers owed between \$10,000 and \$20,000 in federal loan debt. These borrowers held 4% and 8% of the outstanding federal debt, respectively. (Figure SA-10)
- Among 2022-23 bachelor's degree recipients from public and private nonprofit four-year institutions, 50% graduated with debt and the average debt among borrowers was \$29,300. (Figure SA-14A)
- In 2022-23, 47% of bachelor's degree recipients from public four-year institutions graduated with federal loans with an average federal debt level of \$20,100 per borrower; 52% of bachelor's degree recipients from private nonprofit four-year institutions graduated with federal loans with an average federal debt level of \$22,500. (Figure SA-14B)
- Among 2019-20 bachelor's degree recipients, 18% of those who received their degree from for-profit institutions did not borrow, compared with 35% and 39% of those who received their degrees from private nonprofit four-year and public four-year institutions, respectively. (Figure SA-15)
- In 2019-20, 17% of Black bachelor's degree recipients borrowed \$50,000 or more for their undergraduate study, compared with 9% of Asian, 7% of Hispanic, 10% of White, and 12% of graduates who were two or more races. (Figure SA-16)

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Introduction

College Board's Trends in Higher Education series started over 40 years ago when the first *Trends in Student Aid* report was published in 1983. *Trends in College Pricing* debuted 15 years later in 1998 and the first edition of *Education Pays* was published in 2004. Combined, these three signature reports aim to provide a comprehensive picture of the sticker and net prices of attending college, the amount of student aid that is available, student debt levels, and the payoffs associated with attending college.

STICKER PRICES, GRANT AID, AND NET PRICES

In 2024-25, the average tuition and fees at public two-year and public four-year institutions increased less than the general inflation rate of 3.1%, continuing a trend that started during the Covid-19 pandemic. Between 2023-24 and 2024-25, the one-year percentage increases in average tuition and fees were less than 3% at public institutions for in-district and in-state students and 3.9% at private nonprofit four-year institutions. (Table CP-1)

Changes in sticker tuition and fees in the most recent decade are different from those in the previous two decades. In the most recent decade, average inflation-adjusted tuition and fees increased by 4% at private nonprofit four-year institutions, declined by 4% at public four-year institutions, and declined by 9% at public two-year colleges, compared to increases of over 20% in each sector in the previous two decades. (Figure CP-4) At the state level, nearly all states saw declines in their average public in-district/in-state tuition and fees in the last five years, after adjusting for inflation. (Figures CP-5 and CP-6)

Changes in sticker prices tend to garner the most media attention. However, it is important to note that most undergraduate students do not pay the full sticker price. Grant aid does not need to be repaid and helps lower the actual prices that students and families pay. In 2023-24, an estimated \$160.2 billion in grant aid was awarded to undergraduate and graduate students. Of that total, 28% came from the federal government, 9% came from the state governments, 52% came from colleges and universities, and the remaining 11% came from employers and other private sources. (Figure SA-5)

In 2023-24, \$31.4 billion in Pell was awarded to 6.4 million recipients, representing a one-year increase of 15% in the total dollar amount before adjusting for inflation and a 6% increase in recipients, reversals from several years of declines in both the dollar amount and recipients. These increases may be attributed to the increase in undergraduate enrollment in fall 2023 and the \$500 increase in maximum Pell—from \$6,895 in 2022-23 to \$7,395 in 2023-24 in current dollars.¹ (Table SA-8 online)

¹ Two Pell-related changes from the FAFSA Simplification Act may have contributed to the increase as well. One change allows incarcerated students to regain Pell eligibility and the other restores the lifetime eligibility to students whose school closed while they were enrolled or if the school is found to have misled the student, starting with the 2023-24 award year. Starting with the 2024-25 award year, the FAFSA Simplification Act further expanded Pell Grant to more students and linked eligibility to family size and the federal poverty level. (<https://studentaid.gov/help-center/answers/article/fafsa-simplification-actz>)

On average, first-time full-time in-district students at public two-year colleges have been receiving enough grant aid to cover their tuition and fees since 2009-10. In addition, the average net tuition and fees paid by first-time full-time students at public four-year and private nonprofit four-year institutions have been declining or stable in recent years. (Figures CP-8, CP-9, and CP-10)

Using data from the National Postsecondary Student Aid Study 2020, we show in Figures CP-11 and CP-12 that, within each college sector and selectivity group, lower-income students receive more grant aid than their higher-income counterparts. After grant aid, the average net 2019-20 total budgets for students with family incomes less than \$40,000 were \$14,630 at very selective public four-year institutions and \$26,520 at very selective private nonprofit four-year institutions.

Among dependent students with family incomes less than \$40,000, 79% of those attending very selective public four-year, about 55% of those attending other public four-year, and 71% of those attending public two-year institutions received enough grant aid to cover their tuition and fees. At private nonprofit four-year institutions, 47%, 26%, and 41% of those attending very selective, moderately selective, and minimally selective or open admission institutions received enough grant aid to cover their tuition and fees, respectively.

BORROWING TRENDS AND STUDENT DEBT

Total annual education borrowing has been declining for the past 13 years. In 2023-24, students and parents borrowed a total of \$99.0 billion in federal and nonfederal loans, down from a peak of \$159.2 billion (in 2023 dollars) in 2010-11 (Figure SA-6). In addition, the share of undergraduate students borrowing federal loans each year has been declining as well, from a peak of 38% in 2011-12 to 24% in 2023-24. (Page 41)

Consistent with the trend in declines in annual borrowing, the average cumulative debt among bachelor's degree recipients has been declining as well. Among bachelor's degree recipients who started and completed at the same public or private nonprofit four-year institution, 50% of 2022-23 graduates borrowed for their undergraduate study with an average of \$29,300 per borrower in federal and private student loans combined, compared with an average debt level of \$35,200 (in 2023 dollars) among the 58% of 2017-18 graduates who borrowed. (Figure SA-14A)

While total annual borrowing has been declining, the composition of loans has been changing. Between 2013-14 and 2023-24, total annual federal loans to undergraduate students declined by 47% (from \$84.7 billion to \$45.3 billion in 2023 dollars) and total federal loans to graduate students decreased by 13% (from \$46.3 billion to \$40.4 billion). As a result, the share of annual federal education loans going to graduate students (who constitute about 16% of all postsecondary students) rose from 35% in 2013-14 to 47% in 2023-24. Some of these changes could be a result of differences in borrowing limits for different types of loans as well as an increase in the number of

graduate PLUS loan borrowers.² In 2023-24, 442,000 graduate students borrowed through the grad PLUS program compared to 353,000 in 2013-14. Between 2013-14 and 2023-24, grad PLUS is the only type of federal loan that saw an increase in annual amount disbursed, from \$10.6 billion (in 2023 dollars) to \$14.2 billion. (Figure SA-9A)

Borrowing patterns vary by college sector and by student characteristics. Among 2019-20 bachelor's degree recipients, 36% did not borrow any student loans for their undergraduate study, including 39% of public four-year graduates, 35% of private nonprofit four-year graduates, and 18% of for-profit graduates.³ While 38% of bachelor's degree recipients with family incomes below \$40,000 did not borrow, 57% of graduates with family incomes of \$160,000 or higher did not borrow. Students who took longer to graduate were more likely to borrow and to borrow larger amounts than others. (Figure SA-15)

In 2019-20, 17% of Black bachelor's degree recipients borrowed \$50,000 or more for their undergraduate study, compared with 9% of Asian, 7% of Hispanic, 10% of White, and 12% of graduates who were two or more races. Some of this can be explained by a higher share of Black students attending for-profit institutions, being older, having lower family incomes, and taking longer to graduate. (Figure SA-16)

INSTITUTIONAL REVENUES

The increases in the amounts of funding from state appropriations and federal Covid-19 relief, coupled with low tuition increases since the start of the pandemic, have shifted the composition of revenue sources at public institutions in recent years. For example, the share of total revenues coming from net tuition declined at all types of public institutions between 2016-17 and 2021-22, while the share coming from federal appropriations and government grants and contracts increased. (Figure CP-15)

State and local funding, which is a major revenue source for public institutions, increased by about 40% on a per-student basis between 2011-12 and 2022-23, following four years of declines during and after the Great Recession of 2008. (Figure CP-13B) Additionally, federal appropriations and federal, state, and local grants and contracts per full-time equivalent student at public institutions increased between 2016-17 and 2021-22, from \$8,800 to \$12,130 at public doctoral institutions, from \$2,340 to \$5,580 at public master's institutions, from \$2,400 to \$5,600 at public bachelor's institutions, and from \$1,970 to \$5,540 at public two-year colleges, after adjusting for inflation. (Figure CP-15)

ENROLLMENT

Our analysis of enrollment data from the Department of Education shows that from 2019 (pre-Covid-19) to 2022, total postsecondary

enrollment declined by a little over a million students (5%). However, enrollment changes were uneven across levels of enrollment, sectors, and states. From 2019 to 2022, total undergraduate enrollment declined by 7.0% while total graduate enrollment increased by 3.5%. Over this three-year period, total enrollment declined by 12% in the public two-year sector, by 2% in the public four-year sector, by 1% in the for-profit sector, and remained roughly unchanged in the private nonprofit four-year sector. (Figures CP-18 and CP-19) At the state level, total public four-year undergraduate enrollment declined in 43 states and public two-year enrollment declined in 42 states between fall 2019 and fall 2022. (Figures CP-20A and CP-20B)

While fall 2022 is the latest year enrollment data are available from the Department of Education, more recent data from the National Student Clearinghouse show that between fall 2022 and fall 2023, total enrollment grew in all sectors.⁴ The one-year increase in public two-year enrollment reverses a trend of declining enrollment in this sector since 2010.

Enrollment changes have a direct impact on tuition revenues and the financial health of institutions. Due to enrollment challenges and the end of Covid-19 relief funding, several colleges have announced cuts to programs and majors, and a number of small private colleges with low enrollments have closed.⁵

WHAT IS NEW IN THIS YEAR'S REPORT

Enrollment by Race/Ethnicity and College Selectivity

Figure CP-21 shows that between fall 2015 and fall 2022, the combined share of Black, Hispanic, and Native students increased at public and private nonprofit four-year sectors across selectivity levels. This increase is mainly driven by the growth in the share of Hispanic students over time, consistent with the increase in the share of Hispanic high school graduates.⁶

At both public and private universities that admitted fewer than 25% of their applicants, the shares of Asian, Black, and Hispanic students increased between fall 2015 and fall 2022, while the share of White students fell.

FAFSA Completion Rate over Time

FAFSA delays in fall 2023 presented challenges for both new and returning college students. As of the end of May 2024, National College Attainment Network estimated 43% of the high school class of 2024 had completed the FAFSA, down from 51% a year earlier. Lower-income students and students who attended public high schools located in towns had lower completion rates than higher-income students and students who attended public high schools located in city, rural, or suburban area. (Figures SA-22A and SA-22B)

2 Graduate students can borrow through the unsubsidized loan program and the federal grad PLUS loan program. While the unsubsidized loan borrowing limits have not changed since 2008, graduate students and parents of dependent undergraduate students can borrow up to the full cost of attendance not covered by grant aid through the grad PLUS and parent PLUS programs, respectively.

3 Note the shares of bachelor's degree recipients who borrowed are higher than those from the ASC data in Figure SA-14 because the NPSAS data include students who graduated from for-profit institutions as well as students who transferred.

4 <https://www.studentclearinghouse.org/news/undergraduate-enrollment-grew-in-the-fall-of-2023/>. Preliminary fall 2024 enrollment estimates will be available at: <https://nscresearchcenter.org/stay-informed/>

5 <https://www.insidehighered.com/news/business/financial-health/2024/04/30/wells-college-announces-closure>; <https://apnews.com/article/college-degree-programs-cuts-music-f0c271f6d61a13404f93688fcc6c589b>

6 Western Interstate Higher Education Commission, *Knocking at the College Door*, 10th Edition.



TRENDS IN HIGHER EDUCATION SERIES

Trends in College Pricing 2024

Published Prices by Sector and Carnegie Classification, 2024-25

In 2024-25, the average published (sticker) tuition and fee price for full-time in-state students at public four-year institutions is \$11,610, \$300 (2.7% before adjusting for inflation) higher than it was in 2023-24.

TABLE CP-1 Average Published Prices (Enrollment-Weighted) for Full-Time Undergraduates, 2023-24 and 2024-25

	Sector					Carnegie Classification					
	Public Two-Year In-District	Public Four-Year In-State	Public Four-Year Out-of-State	Private Nonprofit Four-Year	For-Profit	Public Four-Year			Private Nonprofit Four-Year		
						Doctoral	Master's	Bachelor's	Doctoral	Master's	Bachelor's
Tuition and Fees											
2024-25	\$4,050	\$11,610	\$30,780	\$43,350	—	\$12,270	\$9,560	\$8,990	\$51,940	\$31,930	\$43,650
2023-24	\$3,950	\$11,310	\$29,840	\$41,740	\$16,030	\$11,950	\$9,290	\$8,830	\$49,860	\$30,840	\$42,150
\$ Change	\$100	\$300	\$940	\$1,610	—	\$320	\$270	\$160	\$2,080	\$1,090	\$1,500
% Change	2.5%	2.7%	3.2%	3.9%	—	2.7%	2.9%	1.8%	4.2%	3.5%	3.6%
Housing and Food (Room and Board)											
2024-25	\$10,390	\$13,310	\$13,310	\$15,250	—	\$13,450	\$11,760	\$11,740	\$17,540	\$14,260	\$14,120
2023-24	\$9,970	\$12,770	\$12,770	\$14,650	—	\$12,880	\$11,310	\$11,390	\$16,780	\$13,710	\$13,580
Tuition and Fees and Housing and Food											
2024-25	\$14,440	\$24,920	\$44,090	\$58,600	—	\$25,720	\$21,320	\$20,730	\$69,480	\$46,190	\$57,770
2023-24	\$13,920	\$24,080	\$42,610	\$56,390	—	\$24,830	\$20,600	\$20,220	\$66,640	\$44,550	\$55,730
Percentage of Undergraduates Enrolled Full Time											
Fall 2022	33%	80%		81%	69%	83%	72%	54%	87%	72%	85%

NOTE: Prices in Table CP-1 are not adjusted for inflation. Tuition prices reported for 2023-24 have been revised and may differ from those reported in *Trends in College Pricing and Student Aid 2023*. The latest tuition and fee information available for the for-profit sector is for 2023-24. Carnegie groupings are based on 2021 Carnegie classification.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall 2022 Enrollment data and IPEDS 2023 Institutional Characteristics data.

Enrollment-weighted tuition values represent the price charged by each institution weighted by the number of full-time undergraduate students enrolled in fall 2022. Public four-year in-state prices are weighted by total fall 2022 full-time undergraduate enrollment in each institution, including both in-state students and out-of-state students. Out-of-state tuition and fees are computed by adding the average in-state price to the out-of-state premium weighted by the number of full-time out-of-state undergraduate students enrolled at each institution. Housing and food prices for 2023-24 and 2024-25 are calculated by applying the average one-year percent change among institutions that reported data in both years to the previous year's sector average. In Trends in College Pricing 2019 and earlier editions, housing and food prices were weighted by the number of undergraduate students residing on campus for four-year institutions and by the number of commuter students for public two-year institutions.

- In 2024-25, the average published tuition and fee price for full-time in-district students at public two-year institutions is \$4,050, \$100 (2.5% before adjusting for inflation) higher than it was in 2023-24.
- In 2024-25, the average published tuition and fee price for full-time students at private nonprofit four-year institutions is \$43,350, \$1,610 (3.9% before adjusting for inflation) higher than it was in 2023-24.
- In fall 2022, 33% of all undergraduate students at the public two-year sector were enrolled full time, compared with more than 80% at public four-year and private nonprofit four-year sectors.
- Within public four-year and private nonprofit four-year sectors, doctoral institutions have higher prices than master's and bachelor's institutions.

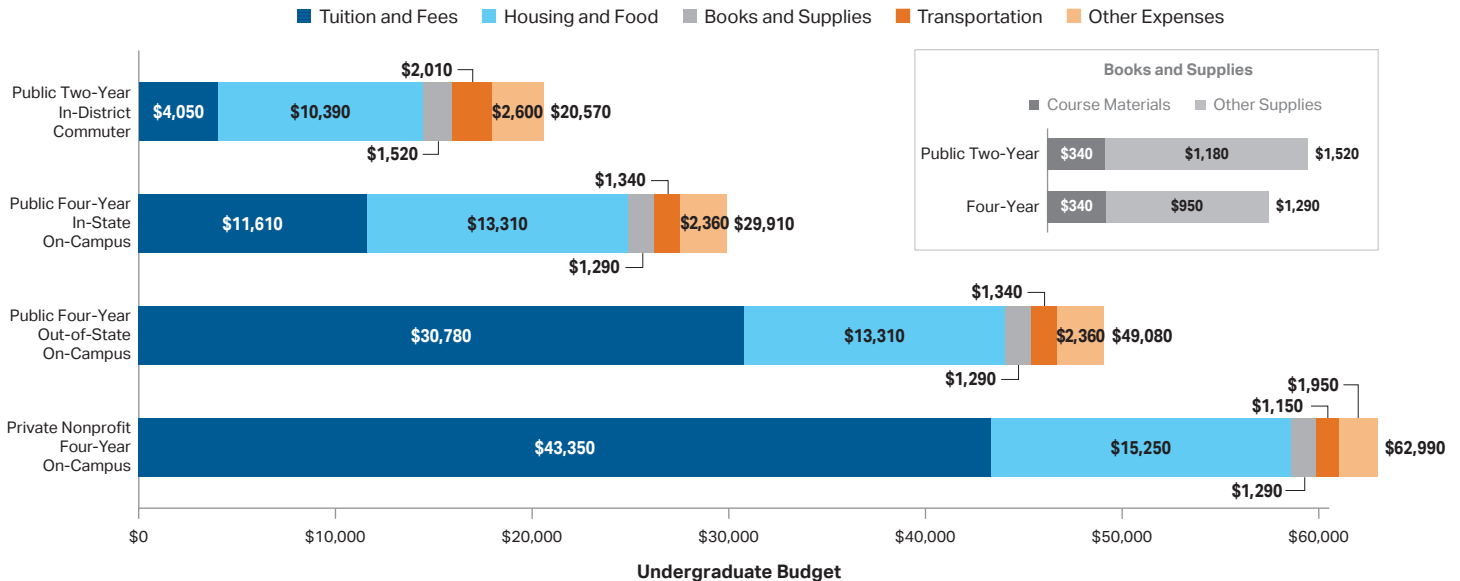
ALSO IMPORTANT:

- The prices shown in Table CP-1 are for full-time students. Prices for part-time students are typically less than those for full-time students.
- The prices shown in Table CP-1 are for one academic year. The total price of a college education depends on how long a student is enrolled before completing a degree—frequently more than four years for a bachelor's degree and more than two years for an associate degree.

Student Budgets, 2024-25

In 2024-25, average budgets for full-time undergraduate students range from \$20,570 for public two-year in-district students to \$62,990 for private nonprofit four-year students. At public four-year institutions, average budgets are \$29,910 for in-state students and \$49,080 for out-of-state students.

FIGURE CP-1 Average Estimated Full-Time Undergraduate Budgets (Enrollment-Weighted) by Sector, 2024-25



NOTE: Expense categories are based on institutional budgets for students as reported in the College Board’s Annual Survey of Colleges. Figures for tuition and fees and housing and food mirror those reported in Table CP-1. Data for books and supplies, transportation, and other expenses are projected and reflect the average amounts allotted in determining the total cost of attendance and do not necessarily reflect actual student expenditures. Books and supplies may include course materials such as hardcopy textbooks, online textbooks, textbook rentals, and other supplies such as a personal computer.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall 2022 Enrollment data; Student Watch and Student Monitor.

- Student budgets are constructed by institutional financial aid offices. These budgets form the basis for determining the total cost of attendance, which can affect the amount of financial aid for which students are eligible.
- Housing and food and other components of student budgets vary less across sectors than tuition and fees. As a result, while the average published in-district tuition and fee price at public two-year institutions is 35% of the in-state price at public four-year colleges, the total public two-year in-district student budget is 69% of the public four-year in-state student budget (\$20,570 vs. \$29,910).
- The average in-state published tuition and fees and average student budget at public four-year institutions are 27% and 47% of the averages at private nonprofit four-year institutions, respectively.

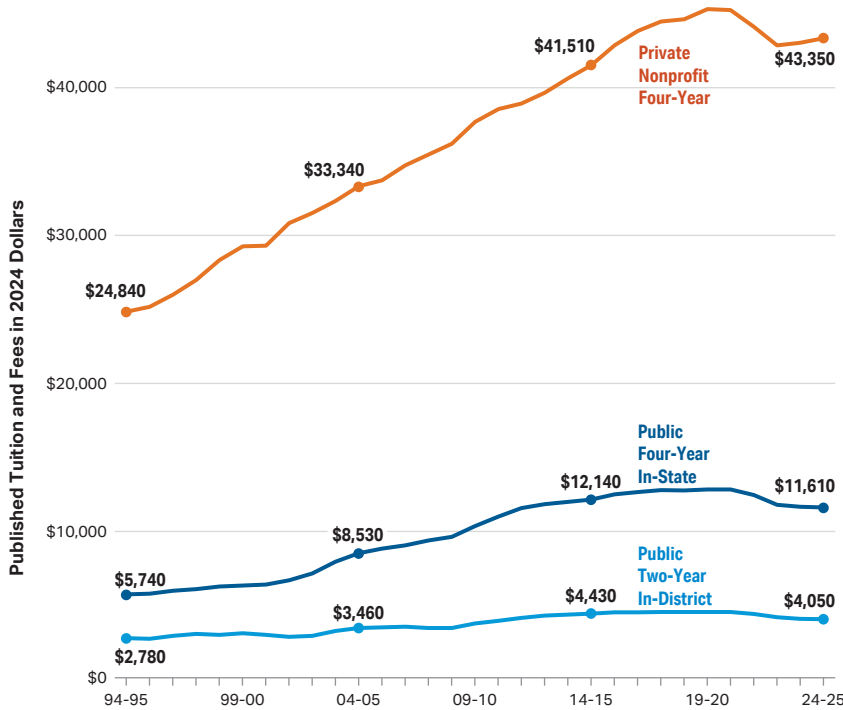
ALSO IMPORTANT:

- In the last decade, average student spending on college textbooks and digital course materials declined by over 45%. ([Student Watch and Student Monitor: 2024 Reports](#))

Published Prices over Time

Over the 30-year period from 1994-95 to 2024-25, the average published tuition and fees increased from \$2,780 to \$4,050 at public two-year, from \$5,740 to \$11,610 at public four-year, and from \$24,840 to \$43,350 at private nonprofit four-year institutions, after adjusting for inflation.

FIGURE CP-2 Average Published Tuition and Fees (Enrollment-Weighted) in 2024 Dollars by Sector, 1994-95 to 2024-25

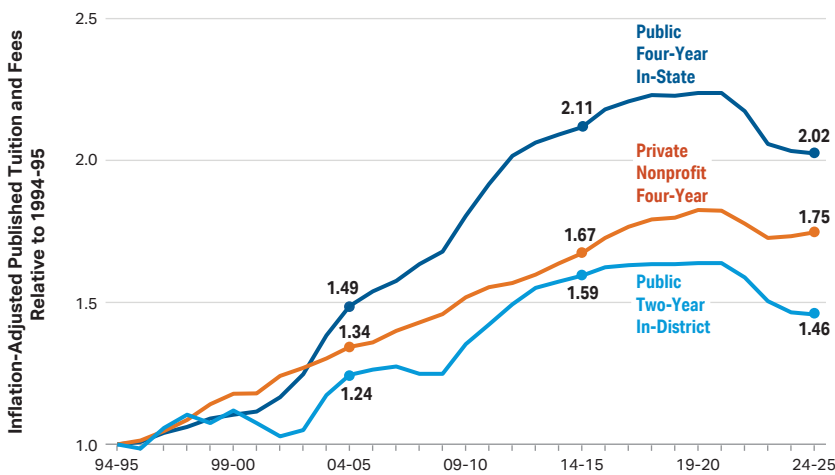


- For all three sectors, the inflation-adjusted average published tuition and fees peaked in 2019-20 and declined between 2019-20 and 2024-25, while the Consumer Price Index increased by 23% during these five years.
- In 2024-25, the average published tuition and fee price at public four-year institutions is nearly three times as high as the average price at public four-year colleges (\$11,610 vs. \$4,050); in 1994-95, it was about twice as high (\$5,740 vs. \$2,780).
- In 2024-25, the average published tuition and fee price is 1.46 times as high as it was 30 years ago at public two-year colleges (46% increase), 2.02 times as high as it was 30 years ago at public four-year institutions (102% increase), and 1.75 times as high as it was 30 years ago at private nonprofit four-year institutions (75% increase), after adjusting for inflation.

ALSO IMPORTANT:

- The increases in the net prices that students actually pay, after taking grant aid into consideration, have been smaller over the long term than increases in published prices. See Figures CP-8, CP-9, and CP-10 for details on estimated average net prices over time.
- Over the 30-year period from 1993 to 2023, median family income in the United States increased by 39% (from \$72,340 to \$100,800), after adjusting for inflation. (U.S. Census Bureau, 2023 Income Table, Table F-7; calculations by the authors)

FIGURE CP-3 Inflation-Adjusted Published Tuition and Fees (Enrollment-Weighted) Relative to 1994-95, 1994-95 to 2024-25 (1994-95 = 1.0)



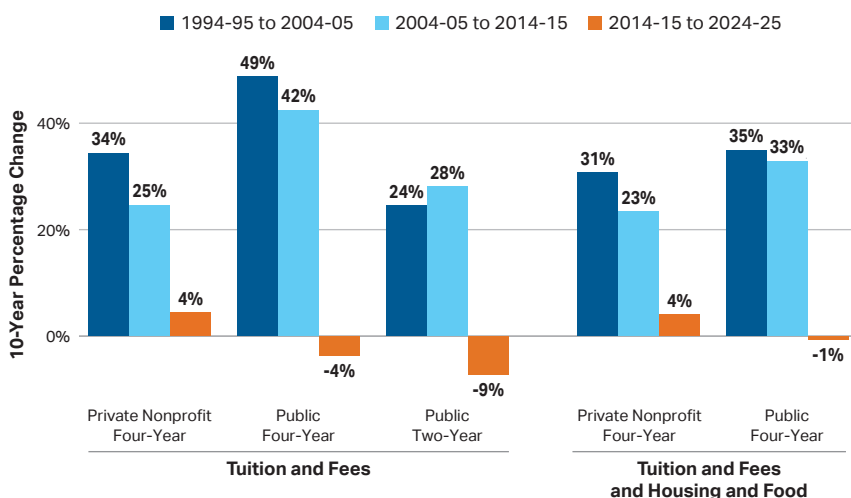
NOTE: Figure CP-3 shows published tuition and fees by sector, adjusted for inflation, relative to 1994-95 published prices. For example, a value of 2.02 indicates that the tuition and fee price in the public four-year sector in 2024-25 is 2.02 times as high as it was in 1994-95, after adjusting for increases in the Consumer Price Index. Average tuition and fees reflect in-district prices for public two-year institutions and in-state prices for public four-year institutions.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall Enrollment data.

Published Prices over Time

After adjusting for inflation, the average published tuition and fees in all three major sectors peaked in 2019-20. At the public sectors, average tuition and fees increased at the same rate as inflation in 2020-21 and at a slower rate than inflation from 2021-22 through 2024-25.

FIGURE CP-4 Ten-Year Percentage Change in Inflation-Adjusted Published Prices (Enrollment-Weighted) by Decade, 1994-95 to 2024-25



NOTE: Each bar in Figure CP-4 shows the percentage change in published prices in inflation-adjusted dollars over a 10-year period. For example, from 2014-15 to 2024-25, average published tuition and fees at private nonprofit four-year colleges increased by 4% beyond increases in the Consumer Price Index. Average tuition and fees reflect in-district prices for public two-year institutions and in-state prices for public four-year institutions.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall Enrollment data.

- After adjusting for inflation, the average published tuition and fees in the private nonprofit four-year sector declined in 2020-21 through 2022-23 and increased by less than 1% in 2023-24 and 2024-25.
- The inflation rate was 1.2% in 2020, 4.7% in 2021, 8.0% in 2022, 4.1% in 2023, and 3.1% in the first eight months of 2024.
- Between 2014-15 and 2024-25, the average published in-state tuition and fees in the public four-year sector declined by \$530 (4%) in 2024 dollars, compared with increases of \$2,790 (49%) between 1994-95 and 2004-05 and \$3,610 (42%) between 2004-05 and 2014-15.
- Between 2014-15 and 2024-25, the average tuition, fees, housing, and food prices declined by 1% at public four-year and increased by 4% at private nonprofit four-year institutions, after adjusting for inflation.

ALSO IMPORTANT:

- The price increases reported in Table CP-2 are adjusted for inflation and are smaller than the unadjusted numbers in Table CP-1.

TABLE CP-2 Average Tuition and Fees (Enrollment-Weighted) and Housing and Food in 2024 Dollars, 1994-95 to 2024-25, Selected Years

Academic Year	Tuition and Fees in 2024 Dollars						Tuition and Fees and Housing and Food in 2024 Dollars			
	Private Nonprofit Four-Year	Ten-Year \$ Change	Public Four-Year	Ten-Year \$ Change	Public Two-Year	Ten-Year \$ Change	Private Nonprofit Four-Year	Ten-Year \$ Change	Public Four-Year	Ten-Year \$ Change
1994-95	\$24,840		\$5,740		\$2,780		\$34,970		\$14,030	
2004-05	\$33,340	\$8,500	\$8,530	\$2,790	\$3,460	\$680	\$45,680	\$10,710	\$18,920	\$4,890
2014-15	\$41,510	\$8,170	\$12,140	\$3,610	\$4,430	\$970	\$56,330	\$10,650	\$25,120	\$6,200
2024-25	\$43,350	\$1,840	\$11,610	-\$530	\$4,050	-\$380	\$58,600	\$2,270	\$24,920	-\$200
Academic Year	Private Nonprofit Four-Year	One-Year % Change	Public Four-Year	One-Year % Change	Public Two-Year	One-Year % Change	Private Nonprofit Four-Year	One-Year % Change	Public Four-Year	One-Year % Change
2014-15	\$41,510		\$12,140		\$4,430		\$56,330		\$25,120	
2015-16	\$42,860	3.3%	\$12,500	3.0%	\$4,510	1.8%	\$58,150	3.2%	\$25,940	3.3%
2016-17	\$43,840	2.3%	\$12,660	1.3%	\$4,530	0.4%	\$59,350	2.1%	\$26,370	1.7%
2017-18	\$44,480	1.5%	\$12,790	1.0%	\$4,540	0.2%	\$60,230	1.5%	\$26,640	1.0%
2018-19	\$44,630	0.3%	\$12,770	-0.2%	\$4,540	0.0%	\$60,410	0.3%	\$26,770	0.5%
2019-20	\$45,310	1.5%	\$12,830	0.5%	\$4,550	0.2%	\$61,270	1.4%	\$26,970	0.7%
2020-21	\$45,240	-0.2%	\$12,830	0.0%	\$4,550	0.0%	\$61,390	0.2%	\$27,050	0.3%
2021-22	\$44,130	-2.5%	\$12,460	-2.9%	\$4,410	-3.1%	\$59,920	-2.4%	\$26,320	-2.7%
2022-23	\$42,870	-2.9%	\$11,800	-5.3%	\$4,180	-5.2%	\$57,930	-3.3%	\$25,010	-5.0%
2023-24	\$43,030	0.4%	\$11,660	-1.2%	\$4,070	-2.6%	\$58,130	0.3%	\$24,820	-0.8%
2024-25	\$43,350	0.7%	\$11,610	-0.4%	\$4,050	-0.5%	\$58,600	0.8%	\$24,920	0.4%

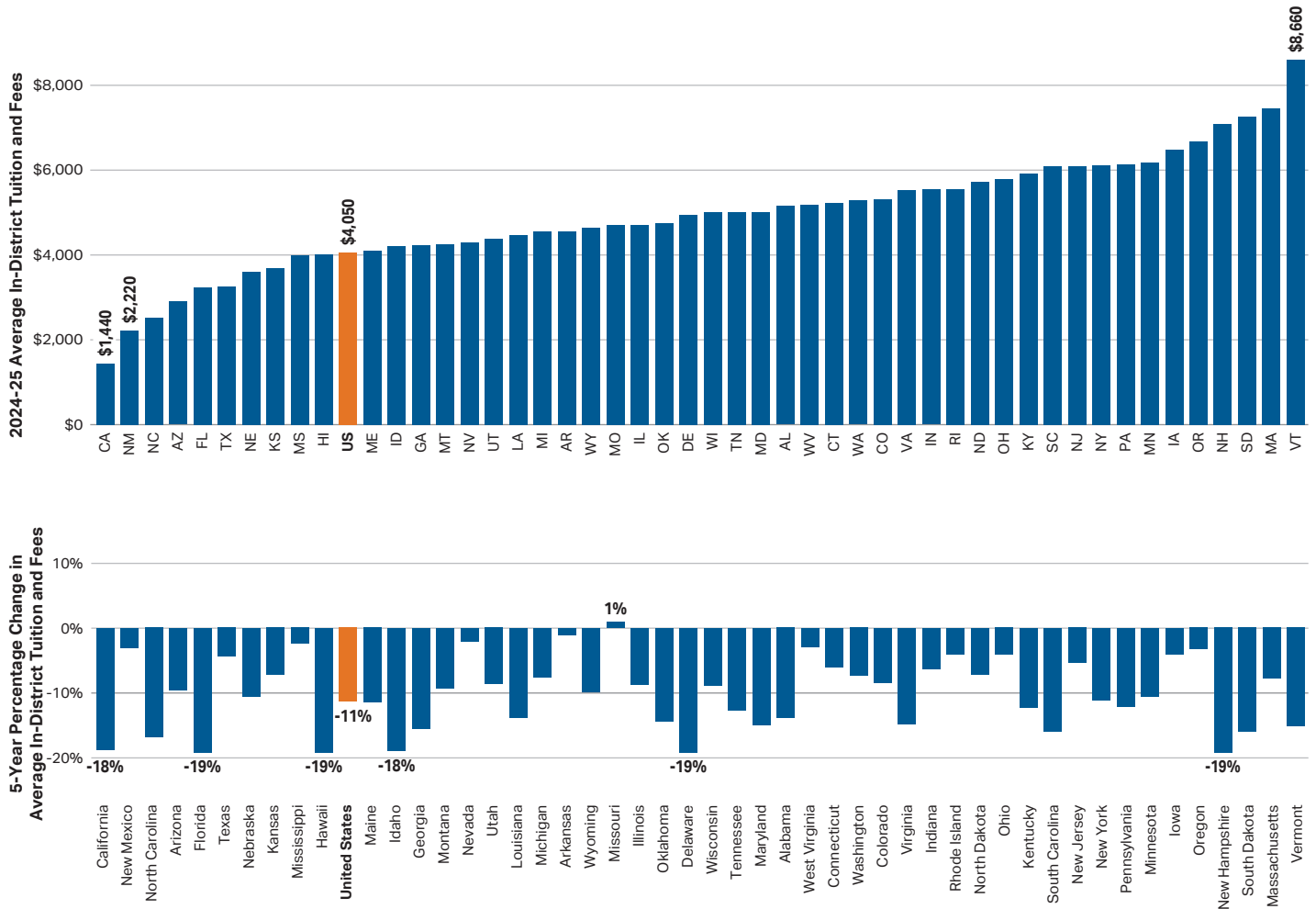
NOTE: Average tuition and fees reflect in-district prices for public two-year institutions and in-state prices for public four-year institutions.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall Enrollment data.

Tuition and Fees by State: Public Two-Year

In 2024-25, average published tuition and fees for full-time in-district students at public two-year colleges range from \$1,440 in California and \$2,220 in New Mexico to \$8,660 in Vermont.

FIGURE CP-5 Average 2024-25 In-District Tuition and Fees (Enrollment-Weighted) at Public Two-Year Institutions and 2019-20 to 2024-25 Five-Year Percentage Change in Inflation-Adjusted In-District Tuition and Fees, by State



SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall Enrollment data.

- Between 2019-20 and 2024-25, average in-district tuition and fees declined in all but one state, after adjusting for inflation. The Consumer Price Index during these five years increased by 23%.
- Between 2019-20 and 2024-25, average in-district tuition and fees at public two-year colleges fell by 10% or more in 23 states, after adjusting for inflation.

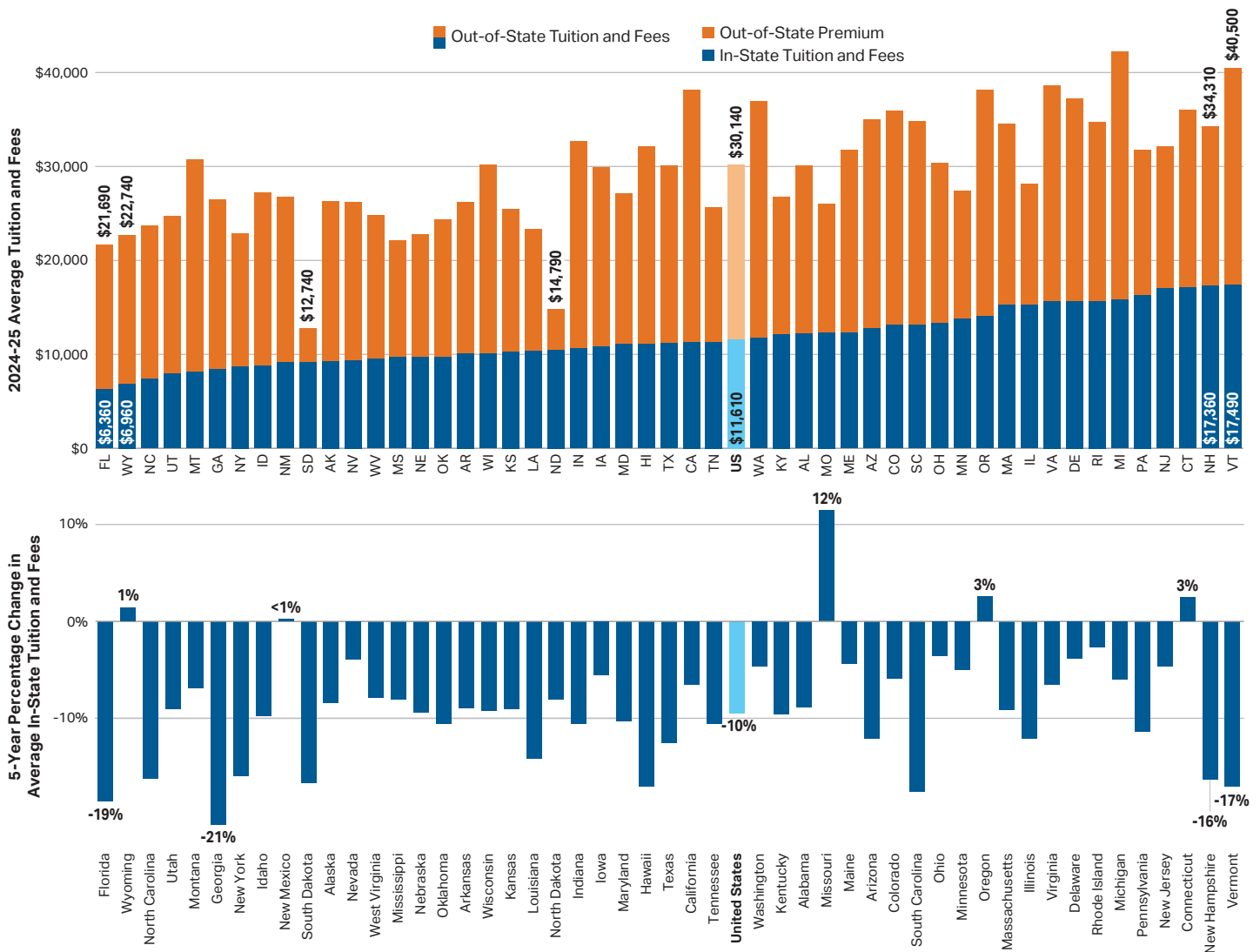
ALSO IMPORTANT:

- From 2023-24 to 2024-25, the average published two-year in-district tuition and fees did not increase in nine states, before adjusting for inflation. (Table CP-5 online)

Tuition and Fees by State: Public Four-Year Institutions

In 2024-25, average published tuition and fees for full-time in-state students at public four-year institutions range from \$6,360 in Florida and \$6,960 in Wyoming to \$17,360 in New Hampshire and \$17,490 in Vermont.

FIGURE CP-6 Average 2024-25 Tuition and Fees (Enrollment-Weighted) at Public Four-Year Institutions and 2019-20 to 2024-25 Five-Year Percentage Change in Inflation-Adjusted In-State Tuition and Fees, by State



SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall Enrollment data.

- Between 2019-20 and 2024-25, average in-state tuition and fees at public four-year institutions increased in five states, after adjusting for inflation.
- Between 2019-20 and 2024-25, average in-state tuition and fees at public four-year institutions fell in 45 states and fell by more than 10% in 18 states, after adjusting for inflation.

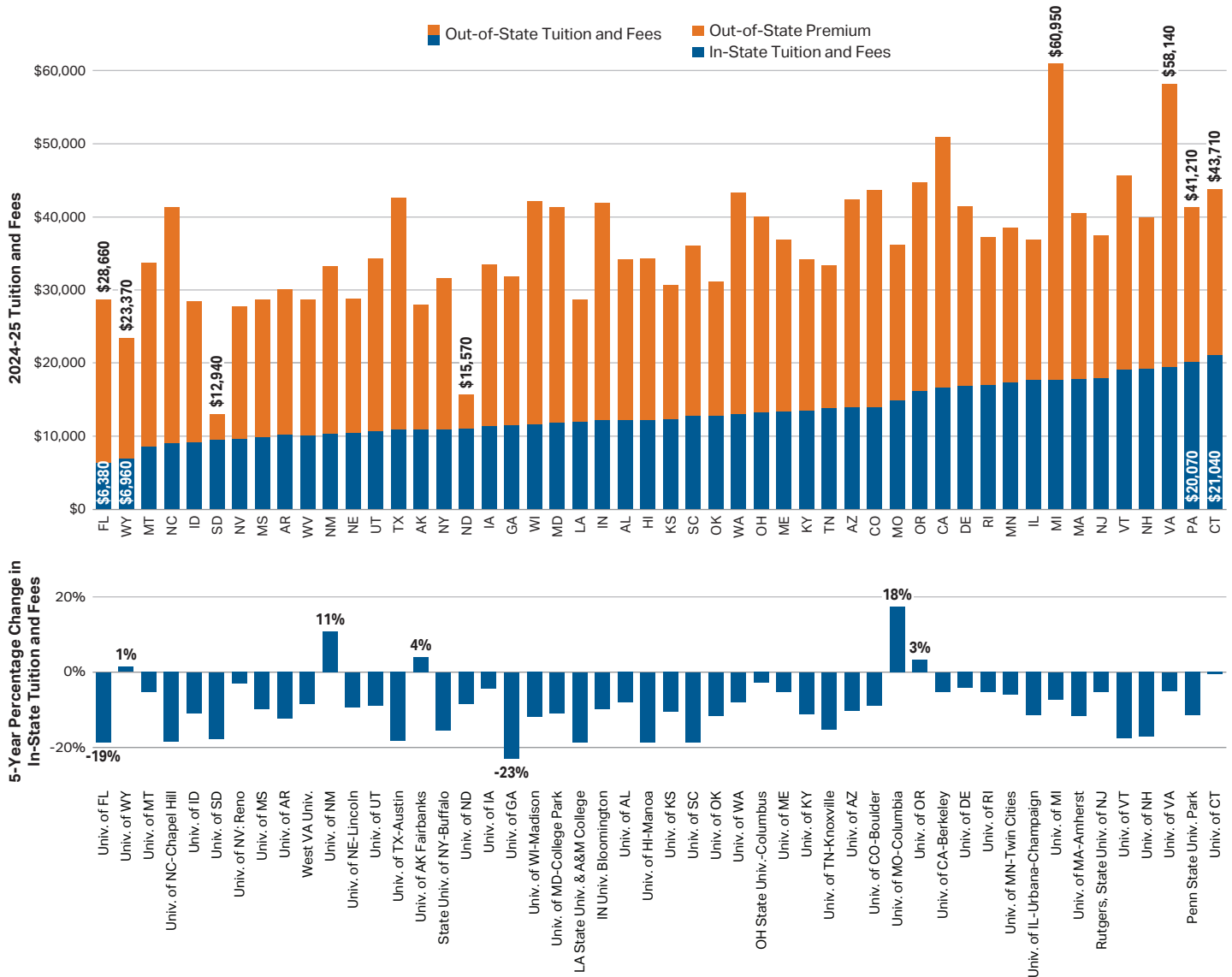
ALSO IMPORTANT:

- A small number of public four-year institutions charge the same tuition and fees to out-of-state students as to in-state students.
- From 2023-24 to 2024-25, the average published four-year in-state tuition and fees did not increase in three states and increased by less than 1% in nine states, before adjusting for inflation. (Table CP-5 online)

Tuition and Fees by State: Flagship Universities

In 2024-25, published tuition and fees for full-time in-state students at public flagship institutions range from \$6,380 at the University of Florida and \$6,960 at the University of Wyoming to \$20,070 at Pennsylvania State University and \$21,040 at the University of Connecticut.

FIGURE CP-7 2024-25 Tuition and Fees at Flagship Universities and 2019-20 to 2024-25 Five-Year Percentage Change in Inflation-Adjusted In-State Tuition and Fees



SOURCE: College Board, Annual Survey of Colleges.

- In 2024-25, published tuition and fees for full-time out-of-state students at public flagship institutions range from \$12,940 at the University of South Dakota and \$15,570 at the University of North Dakota to \$58,140 at the University of Virginia and \$60,950 at the University of Michigan.
- Public flagship universities in 45 states had lower in-state tuition and fees in 2024-25 than in 2019-20, after adjusting for inflation.

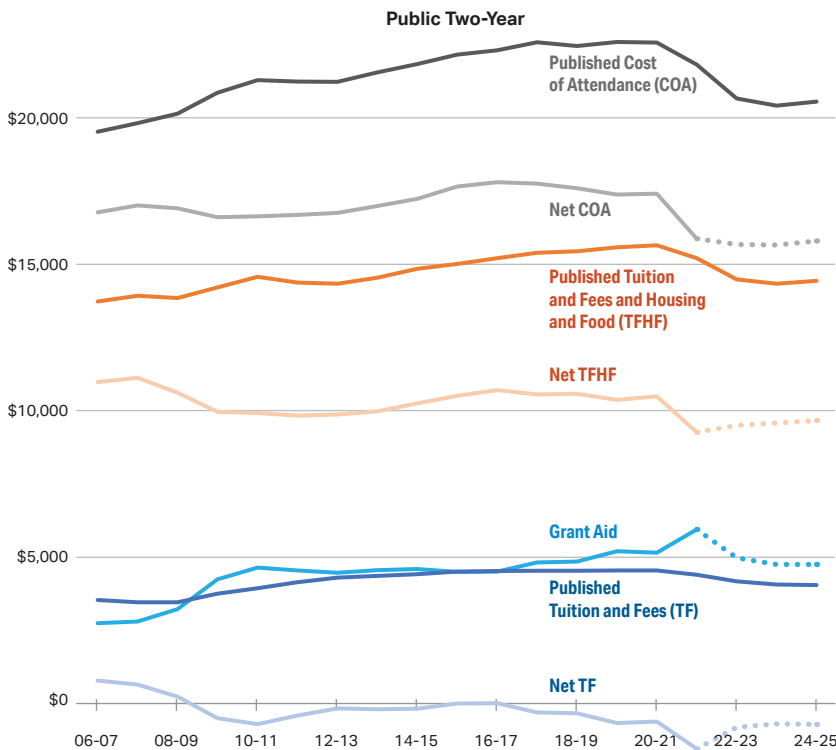
ALSO IMPORTANT:

- In 2024-25, nine flagship universities did not raise in-state tuition or mandatory fees over those charged for the 2023-24 academic year, before adjusting for inflation. (Table CP-6 online)

Average Net Price: Public Two-Year

On average, first-time full-time in-district students at public two-year colleges have been receiving enough grant aid to cover their tuition and fees since 2009-10.

FIGURE CP-8 Average Published and Net Prices in 2024 Dollars, First-Time Full-Time In-District Undergraduate Students at Public Two-Year Institutions, 2006-07 to 2024-25



	Published TF	Published TFHF	Published COA	Grant Aid per Student	Net TF	Net TFHF	Net COA
06-07	\$3,540	\$13,740	\$19,540	\$2,750	\$790	\$10,990	\$16,790
07-08	\$3,470	\$13,940	\$19,830	\$2,810	\$660	\$11,130	\$17,020
08-09	\$3,470	\$13,860	\$20,150	\$3,230	\$240	\$10,630	\$16,920
09-10	\$3,760	\$14,220	\$20,870	\$4,250	-\$490	\$9,970	\$16,620
10-11	\$3,950	\$14,580	\$21,300	\$4,650	-\$700	\$9,930	\$16,650
11-12	\$4,150	\$14,390	\$21,250	\$4,550	-\$400	\$9,840	\$16,700
12-13	\$4,310	\$14,350	\$21,240	\$4,470	-\$160	\$9,880	\$16,770
13-14	\$4,370	\$14,550	\$21,560	\$4,560	-\$190	\$9,990	\$17,000
14-15	\$4,430	\$14,860	\$21,850	\$4,600	-\$170	\$10,260	\$17,250
15-16	\$4,510	\$15,020	\$22,170	\$4,500	\$10	\$10,520	\$17,670
16-17	\$4,530	\$15,220	\$22,320	\$4,510	\$20	\$10,710	\$17,810
17-18	\$4,540	\$15,400	\$22,590	\$4,830	-\$290	\$10,570	\$17,760
18-19	\$4,540	\$15,450	\$22,470	\$4,860	-\$320	\$10,590	\$17,610
19-20	\$4,550	\$15,590	\$22,600	\$5,210	-\$660	\$10,380	\$17,390
20-21	\$4,550	\$15,660	\$22,580	\$5,160	-\$610	\$10,500	\$17,420
21-22	\$4,410	\$15,220	\$21,830	\$5,950	-\$1,540	\$9,270	\$15,880
22-23	\$4,180	\$14,490	\$20,670	\$4,980	-\$800	\$9,510	\$15,690
23-24	\$4,070	\$14,350	\$20,430	\$4,760	-\$690	\$9,590	\$15,670
24-25	\$4,050	\$14,440	\$20,570	\$4,760	-\$710	\$9,680	\$15,810

- In 2024-25, first-time full-time students at public two-year colleges need to cover an estimated \$9,680 in housing and food after grant aid, in addition to another \$6,130 in allowances for books and supplies, transportation, and other personal expenses.
- Between 2020-21 and 2021-22, average other federal grant aid (including non-Pell federal grants and Higher Education Emergency Relief Funding) per first-time full-time student at public two-year colleges more than doubled. This increase in other federal grants contributed to the sharp increase in the average grant aid in this sector, from \$5,160 in 2020-21 to \$5,950 in 2021-22, in 2024 dollars.

ALSO IMPORTANT:

- Because of changes in the data sources used in calculating average grant aid per student, numbers in Figures CP-8, CP-9, and CP-10 are not strictly comparable with those in *Trends in College Pricing 2019* and earlier editions.
- The average net prices in Figure CP-8 are calculated among all first-time full-time undergraduate students in the public two-year sector, including those who did not receive grant aid. In 2021-22, 81% of first-time full-time undergraduate students in this sector received federal, state, or institutional grant aid.
- The large increase in average grant aid shown in Figure CP-8 between 2008-09 and 2010-11 was primarily a result of increases in Pell Grant funding. In 2021-22, the latest year for which detailed financial aid data are available from IPEDS, 47% of the total grant aid awarded to first-time full-time students in the public two-year sector came from Pell Grants and another 23% came from other federal grants.

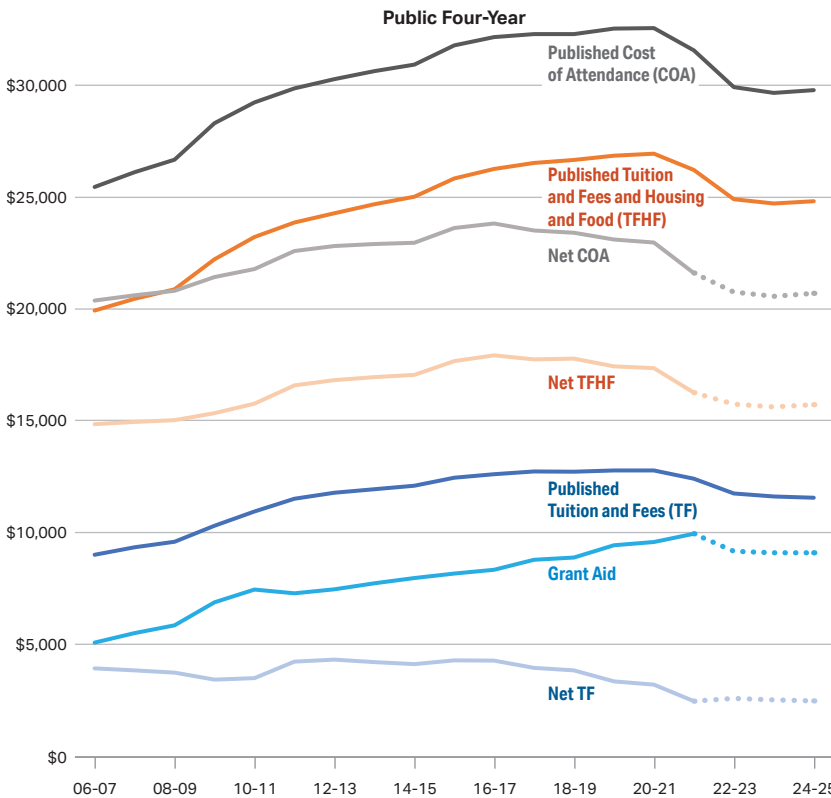
NOTE: Average net price is calculated as the difference between published price from College Board's Annual Survey of Colleges and grant aid from IPEDS Student Financial Aid data. Because the latest year for which grant aid data are available is 2021-22, grant aid and net prices for 2022-23 and after are projected (shown in dotted lines in the figure and shaded in the table). Higher Education Emergency Relief Fund is included in the 2019-20 through 2021-22 grant aid data.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Student Financial Aid data.

Average Net Price: Public Four-Year

After adjusting for inflation, the average net tuition and fees paid by first-time full-time in-state students enrolled in public four-year institutions peaked in 2012-13 at \$4,340 and declined to an estimated \$2,480 in 2024-25.

FIGURE CP-9 Average Published and Net Prices in 2024 Dollars, First-Time Full-Time In-State Undergraduate Students at Public Four-Year Institutions, 2006-07 to 2024-25



	Published TF	Published TFHF	Published COA	Grant Aid per Student	Net TF	Net TFHF	Net COA
06-07	\$9,040	\$20,010	\$25,560	\$5,100	\$3,940	\$14,910	\$20,460
07-08	\$9,380	\$20,540	\$26,220	\$5,530	\$3,850	\$15,010	\$20,690
08-09	\$9,630	\$20,970	\$26,790	\$5,880	\$3,750	\$15,090	\$20,910
09-10	\$10,350	\$22,310	\$28,430	\$6,910	\$3,440	\$15,400	\$21,520
10-11	\$10,990	\$23,310	\$29,360	\$7,480	\$3,510	\$15,830	\$21,880
11-12	\$11,560	\$23,960	\$29,990	\$7,310	\$4,250	\$16,650	\$22,680
12-13	\$11,830	\$24,380	\$30,400	\$7,490	\$4,340	\$16,890	\$22,910
13-14	\$11,990	\$24,780	\$30,760	\$7,760	\$4,230	\$17,020	\$23,000
14-15	\$12,140	\$25,120	\$31,050	\$8,000	\$4,140	\$17,120	\$23,050
15-16	\$12,500	\$25,940	\$31,920	\$8,200	\$4,300	\$17,740	\$23,720
16-17	\$12,660	\$26,370	\$32,290	\$8,370	\$4,290	\$18,000	\$23,920
17-18	\$12,790	\$26,640	\$32,430	\$8,820	\$3,970	\$17,820	\$23,610
18-19	\$12,770	\$26,770	\$32,420	\$8,920	\$3,850	\$17,850	\$23,500
19-20	\$12,830	\$26,970	\$32,670	\$9,470	\$3,360	\$17,500	\$23,200
20-21	\$12,830	\$27,050	\$32,690	\$9,620	\$3,210	\$17,430	\$23,070
21-22	\$12,460	\$26,320	\$31,690	\$9,990	\$2,470	\$16,330	\$21,700
22-23	\$11,800	\$25,010	\$30,040	\$9,200	\$2,600	\$15,810	\$20,840
23-24	\$11,660	\$24,820	\$29,780	\$9,130	\$2,530	\$15,690	\$20,650
24-25	\$11,610	\$24,920	\$29,910	\$9,130	\$2,480	\$15,790	\$20,780

- In 2024-25, first-time full-time in-state students at public four-year colleges need to cover an estimated average of \$15,790 in tuition and fees and housing and food after grant aid, in addition to \$4,990 in allowances for books and supplies, transportation, and other personal expenses.
- Between 2006-07 and 2024-25, average grant aid per first-time full-time in-state student at public four-year colleges increased by about 80% after adjusting for inflation, from \$5,100 (in 2024 dollars) to an estimated \$9,130; average published tuition and fees in this sector increased by \$2,570 (28%), from \$9,040 (in 2024 dollars) to \$11,610.

ALSO IMPORTANT:

- In 2021-22, the latest year for which detailed financial aid data are available from IPEDS, 48% of the total \$9,990 (in 2024 dollars) in average grant aid per first-time full-time in-state student in the public four-year sector comes from institutional grant aid provided by colleges and universities in the form of discounts from their published prices.
- The average net prices in Figure CP-9 are calculated among all first-time full-time undergraduate students in the public four-year sector, including those who did not receive grant aid. In 2021-22, 82% of first-time full-time undergraduate students in this sector received federal, state, or institutional grant aid.

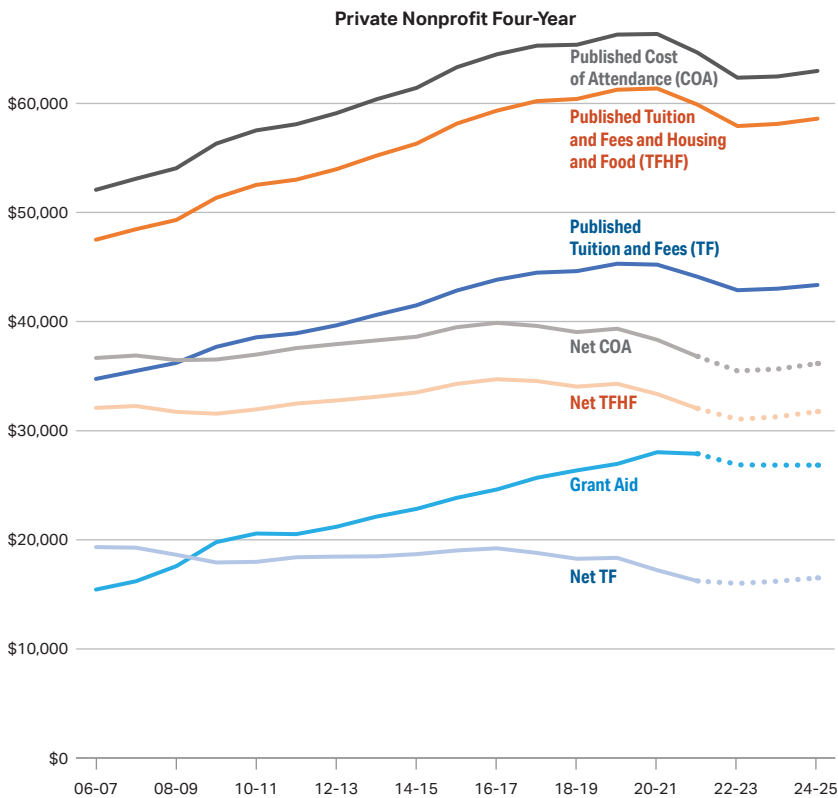
NOTE: Average net price is calculated as the difference between published price from College Board's Annual Survey of Colleges and grant aid from IPEDS Student Financial Aid data. Because the latest year for which grant aid data are available is 2021-22, grant aid and net prices for 2022-23 and after are projected (shown in dotted lines in the figure and shaded in the table). Higher Education Emergency Relief Fund is included in the 2019-20 through 2021-22 grant aid data.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Student Financial Aid data.

Average Net Price: Private Nonprofit Four-Year

After adjusting for inflation, the average net tuition and fees paid by first-time full-time students enrolled in private nonprofit four-year institutions declined from \$19,330 in 2006-07 to an estimated \$16,510 in 2024-25.

FIGURE CP-10 Average Published and Net Prices in 2024 Dollars, First-Time Full-Time Undergraduate Students at Private Nonprofit Four-Year Institutions, 2006-07 to 2024-25



	Published TF	Published TFHF	Published COA	Grant Aid per Student	Net TF	Net TFHF	Net COA
06-07	\$34,760	\$47,520	\$52,100	\$15,430	\$19,330	\$32,090	\$36,670
07-08	\$35,480	\$48,460	\$53,110	\$16,200	\$19,280	\$32,260	\$36,910
08-09	\$36,210	\$49,310	\$54,070	\$17,590	\$18,620	\$31,720	\$36,480
09-10	\$37,690	\$51,350	\$56,320	\$19,780	\$17,910	\$31,570	\$36,540
10-11	\$38,560	\$52,540	\$57,550	\$20,580	\$17,980	\$31,960	\$36,970
11-12	\$38,930	\$53,020	\$58,100	\$20,520	\$18,410	\$32,500	\$37,580
12-13	\$39,660	\$53,970	\$59,130	\$21,200	\$18,460	\$32,770	\$37,930
13-14	\$40,630	\$55,230	\$60,400	\$22,130	\$18,500	\$33,100	\$38,270
14-15	\$41,510	\$56,330	\$61,440	\$22,830	\$18,680	\$33,500	\$38,610
15-16	\$42,860	\$58,150	\$63,340	\$23,850	\$19,010	\$34,300	\$39,490
16-17	\$43,840	\$59,350	\$64,520	\$24,620	\$19,220	\$34,730	\$39,900
17-18	\$44,480	\$60,230	\$65,290	\$25,680	\$18,800	\$34,550	\$39,610
18-19	\$44,630	\$60,410	\$65,400	\$26,360	\$18,270	\$34,050	\$39,040
19-20	\$45,310	\$61,270	\$66,320	\$26,970	\$18,340	\$34,300	\$39,350
20-21	\$45,240	\$61,390	\$66,380	\$28,030	\$17,210	\$33,360	\$38,350
21-22	\$44,130	\$59,920	\$64,690	\$27,890	\$16,240	\$32,030	\$36,800
22-23	\$42,870	\$57,930	\$62,370	\$26,880	\$15,990	\$31,050	\$35,490
23-24	\$43,030	\$58,130	\$62,490	\$26,840	\$16,190	\$31,290	\$35,650
24-25	\$43,350	\$58,600	\$62,990	\$26,840	\$16,510	\$31,760	\$36,150

- In 2024-25, first-time full-time students at private nonprofit four-year colleges need to cover an estimated average of \$31,760 in tuition and fees and housing and food after grant aid, in addition to \$4,390 in allowances for books and supplies, transportation, and other personal expenses.
- Between 2006-07 and 2024-25, average grant aid per first-time full-time student at private nonprofit four-year colleges increased by 74%, from \$15,430 (in 2024 dollars) to an estimated \$26,840; average published tuition and fees in this sector increased by 25%, from \$34,760 (in 2024 dollars) to \$43,350 during this time period.

ALSO IMPORTANT:

- In 2021-22, the latest year for which detailed financial aid data are available from IPEDS, 87% of the \$27,890 (in 2024 dollars) in average grant aid per first-time full-time student in the private nonprofit four-year sector comes from colleges and universities in the form of discounts from their published prices.
- The average net prices in Figure CP-10 are calculated among all first-time full-time undergraduate students in the private nonprofit four-year sector, including those who did not receive grant aid. In 2021-22, 87% of first-time full-time undergraduate students in this sector received federal, state, or institutional grant aid.

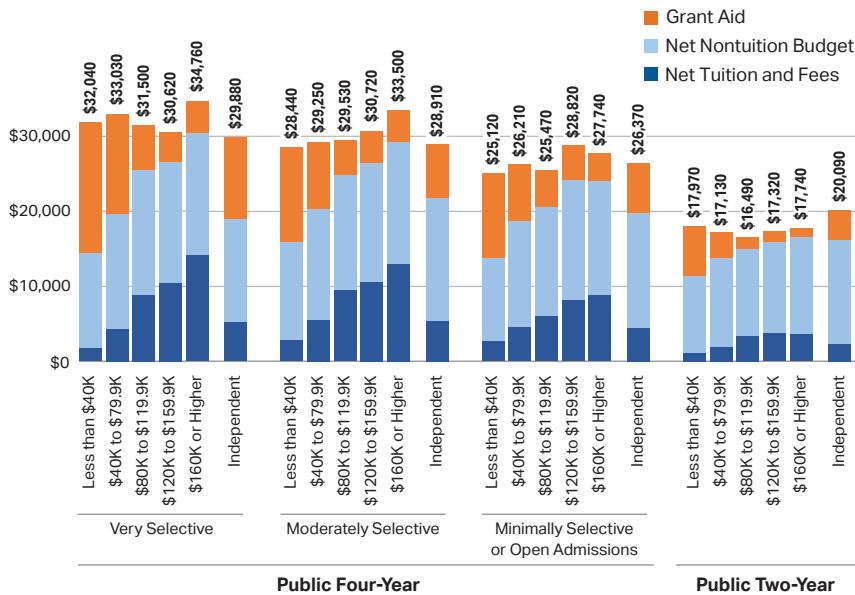
NOTE: Average net price is calculated as the difference between published price from College Board's Annual Survey of Colleges and grant aid from IPEDS Student Financial Aid data. Because the latest year for which grant aid data are available is 2021-22, grant aid and net prices for 2022-23 and after are projected (shown in dotted lines in the figure and shaded in the table). Higher Education Emergency Relief Fund is included in the 2019-20 through 2021-22 grant aid data.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Student Financial Aid data.

Average Net Prices by College Selectivity and Income: Public Institutions

In 2019-20, the average net tuition and fees paid by full-time dependent students attending very selective public four-year institutions ranged from \$1,840 for students with family incomes below \$40K to \$14,240 for students with family incomes of \$160K or more.

FIGURE CP-11 Average Net Tuition and Fees, Net Nontuition Budget, and Grant Aid, by College Selectivity, Dependency Status, and Parents' Income of Dependent Students, Public Institutions, 2019-20



- Within each selectivity group, average net tuition and fees and average net budget (tuition and fees, housing and food, books and supplies, and other expenses) were higher for higher-income dependent students. Average grant aid amounts were highest for dependent students in the lowest-income group.
- In 2019-20, the average net budget among full-time dependent students attending very selective public four-year institutions ranged from \$14,630 for the lowest-income students to \$30,550 for the highest-income students.
- In 2019-20, the shares of students receiving grant aid were highest for lowest-income dependent students. Across public four-year selectivity groups, over 90% of lowest-income dependent students received grant aid.
- In 2019-20, over three quarters of lowest-income students at very selective public four-year institutions received enough grant aid to cover their tuition and fees. At other public four-year institutions, this share was over 50%.

Sector and Selectivity	Dependency/ Parents' Income	Net Tuition and Fees	Net Nontuition Budget	Grant Aid per Student	Total Budget	Net Total Budget	Share Receiving Grant Aid	Share with Grants Fully Covering Tuition and Fees
Public Four-Year: Very Selective	Less than \$40K	\$1,840	\$12,790	\$17,410	\$32,040	\$14,630	94%	79%
	\$40K to \$79.9K	\$4,290	\$15,440	\$13,300	\$33,030	\$19,730	89%	51%
	\$80K to \$119.9K	\$8,830	\$16,640	\$6,030	\$31,500	\$25,470	70%	17%
	\$120K to \$159.9K	\$10,460	\$16,180	\$3,980	\$30,620	\$26,640	58%	12%
	\$160K or Higher	\$14,240	\$16,310	\$4,210	\$34,760	\$30,550	50%	10%
	Independent	\$5,300	\$13,710	\$10,870	\$29,880	\$19,010	79%	47%
Public Four-Year: Moderately Selective	Less than \$40K	\$2,910	\$13,000	\$12,530	\$28,440	\$15,910	95%	56%
	\$40K to \$79.9K	\$5,520	\$14,910	\$8,820	\$29,250	\$20,430	88%	30%
	\$80K to \$119.9K	\$9,590	\$15,390	\$4,550	\$29,530	\$24,980	65%	9%
	\$120K to \$159.9K	\$10,680	\$15,780	\$4,260	\$30,720	\$26,460	59%	9%
	\$160K or Higher	\$12,980	\$16,400	\$4,120	\$33,500	\$29,380	54%	7%
	Independent	\$5,410	\$16,430	\$7,070	\$28,910	\$21,840	77%	28%
Public Four-Year: Minimally Selective or Open Admissions	Less than \$40K	\$2,770	\$11,070	\$11,280	\$25,120	\$13,840	97%	54%
	\$40K to \$79.9K	\$4,620	\$14,060	\$7,530	\$26,210	\$18,680	92%	30%
	\$80K to \$119.9K	\$6,120	\$14,440	\$4,910	\$25,470	\$20,560	68%	18%
	\$120K to \$159.9K	\$8,240	\$16,040	\$4,540	\$28,820	\$24,280	71%	10%
	\$160K or Higher	\$8,910	\$15,210	\$3,620	\$27,740	\$24,120	63%	11%
	Independent	\$4,480	\$15,270	\$6,620	\$26,370	\$19,750	74%	26%
Public Two-Year	Less than \$40K	\$1,020	\$10,240	\$6,710	\$17,970	\$11,260	83%	71%
	\$40K to \$79.9K	\$2,020	\$11,760	\$3,350	\$17,130	\$13,780	64%	37%
	\$80K to \$119.9K	\$3,330	\$11,700	\$1,460	\$16,490	\$15,030	47%	15%
	\$120K to \$159.9K	\$3,810	\$12,090	\$1,420	\$17,320	\$15,900	33%	13%
	\$160K or Higher	\$3,700	\$12,890	\$1,150	\$17,740	\$16,590	34%	5%
Independent	\$2,270	\$13,890	\$3,930	\$20,090	\$16,160	61%	35%	

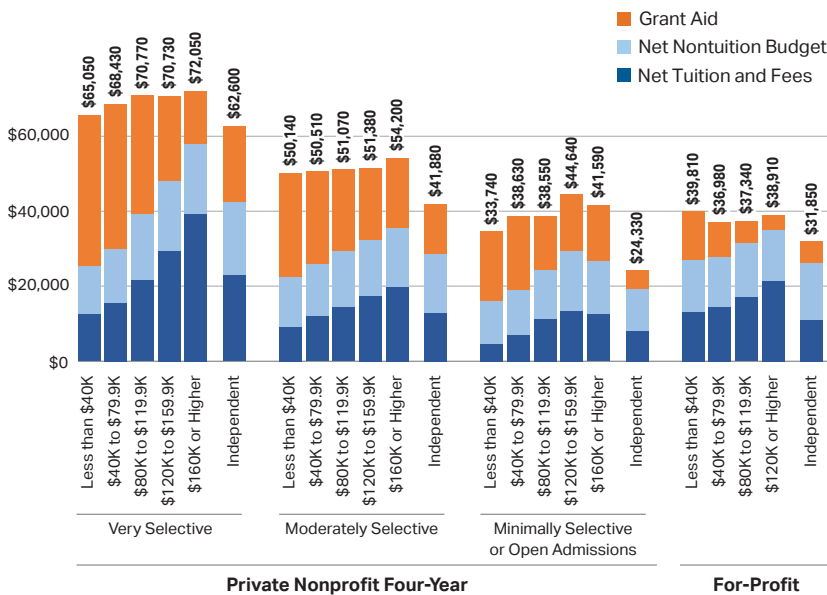
NOTE: Selectivity is derived from IPEDS' acceptance rates and the 25th and 75th percentiles of SAT/ACT scores of first-year enrollees.

SOURCE: NCES, National Postsecondary Student Aid Study (NPSAS), 2020; calculations by the authors.

Average Net Prices by College Selectivity and Income: Private Institutions

In 2019-20, the average net tuition and fees paid by full-time dependent students attending very selective private nonprofit four-year institutions ranged from \$13,410 for students with family incomes below \$40K to \$39,250 for students with family incomes of \$160K or more.

FIGURE CP-12 Average Net Tuition and Fees, Net Nontuition Budget, and Grant Aid, by College Selectivity, Dependency Status, and Parents' Income of Dependent Students, Private Institutions, 2019-20



- Within each selectivity group, average net tuition and fees and average net budget were higher for higher-income dependent students. Average grant aid amounts were highest for dependent students in the lowest-income group.
- In 2019-20, the average net budget among full-time dependent students attending very selective private nonprofit four-year institutions ranged from \$26,520 for the lowest-income students to \$57,970 for the highest-income students.
- In 2019-20, the average grant aid received by full-time dependent students attending very selective private four-year institutions ranged from \$14,080 for the highest-income students to \$38,530 for the lowest-income students.
- In 2019-20, the shares of students receiving grant aid were highest for lowest-income dependent students. Across private nonprofit four-year selectivity groups and at for-profit colleges, at least 90% of the lowest-income students received grant aid that helped them pay for college expenses.

Sector and Selectivity	Dependency/ Parents' Income	Net Tuition and Fees	Net Nontuition Budget	Grant Aid per Student	Total Budget	Net Total Budget	Share Receiving Grant Aid	Share with Grants Fully Covering Tuition and Fees
Private Nonprofit Four-Year: Very Selective	Less than \$40K	\$13,410	\$13,110	\$38,530	\$65,050	\$26,520	90%	47%
	\$40K to \$79.9K	\$15,490	\$14,530	\$38,410	\$68,430	\$30,020	87%	39%
	\$80K to \$119.9K	\$21,760	\$17,460	\$31,550	\$70,770	\$39,220	82%	20%
	\$120K to \$159.9K	\$29,310	\$18,800	\$22,620	\$70,730	\$48,110	72%	7%
	\$160K or Higher	\$39,250	\$18,720	\$14,080	\$72,050	\$57,970	59%	5%
	Independent	\$23,140	\$19,260	\$20,200	\$62,600	\$42,400	74%	19%
Private Nonprofit Four-Year: Moderately Selective	Less than \$40K	\$9,240	\$13,440	\$27,460	\$50,140	\$22,680	98%	26%
	\$40K to \$79.9K	\$12,170	\$13,630	\$24,710	\$50,510	\$25,800	98%	18%
	\$80K to \$119.9K	\$14,580	\$14,840	\$21,650	\$51,070	\$29,420	96%	13%
	\$120K to \$159.9K	\$17,370	\$15,000	\$19,010	\$51,380	\$32,370	92%	8%
	\$160K or Higher	\$19,780	\$15,800	\$18,620	\$54,200	\$35,580	90%	7%
	Independent	\$12,850	\$15,920	\$13,110	\$41,880	\$28,770	84%	16%
Private Nonprofit Four-Year: Minimally Selective or Open Admission	Less than \$40K	\$4,370	\$11,250	\$18,120	\$33,740	\$15,620	99%	41%
	\$40K to \$79.9K	\$7,010	\$12,020	\$19,600	\$38,630	\$19,030	96%	24%
	\$80K to \$119.9K	\$11,290	\$13,150	\$14,110	\$38,550	\$24,440	84%	9%
	\$120K to \$159.9K	\$13,290	\$16,290	\$15,060	\$44,640	\$29,580	81%	10%
	\$160K or Higher	\$12,710	\$14,080	\$14,800	\$41,590	\$26,790	86%	13%
	Independent	\$8,130	\$11,260	\$4,940	\$24,330	\$19,390	66%	8%
For-Profit	Less than \$40K	\$13,920	\$13,100	\$12,790	\$39,810	\$27,020	92%	5%
	\$40K to \$79.9K	\$14,610	\$13,170	\$9,200	\$36,980	\$27,780	82%	3%
	\$80K to \$119.9K	\$17,240	\$14,250	\$5,850	\$37,340	\$31,490	61%	—
	\$120,000 or Higher	\$21,390	\$13,780	\$3,740	\$38,910	\$35,170	40%	—
	Independent	\$10,950	\$15,270	\$5,630	\$31,850	\$26,220	80%	6%

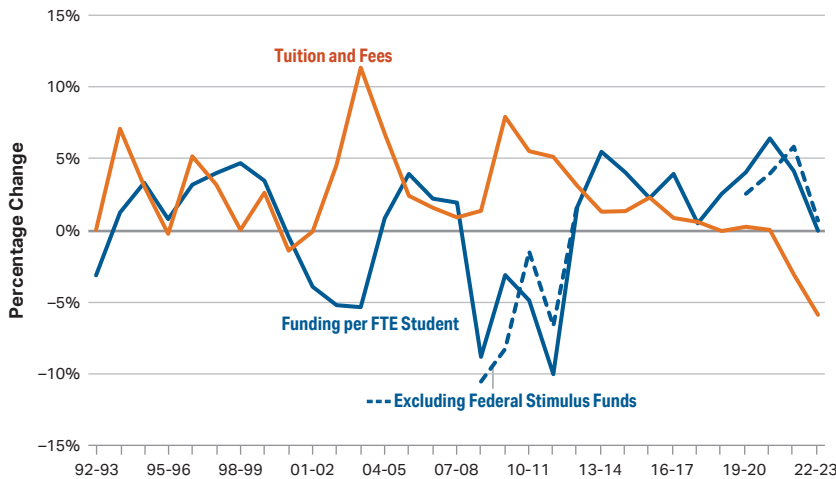
NOTE: Selectivity is derived from IPEDS' acceptance rates and the 25th and 75th percentiles of SAT/ACT scores of first-year enrollees.

SOURCE: NCES, NPSAS, 2020; calculations by the authors.

Institutional Revenues: State and Local Funding

State and local funding for higher education tends to be cyclical. Historically, declines in state and local funding per student during economic recessions were followed by large percentage increases in tuition and fees in the public sector.

FIGURE CP-13A Annual Percentage Change in Inflation-Adjusted Per-Student State and Local Funding for Higher Education and Tuition and Fees at Public Institutions, 1992-93 to 2022-23

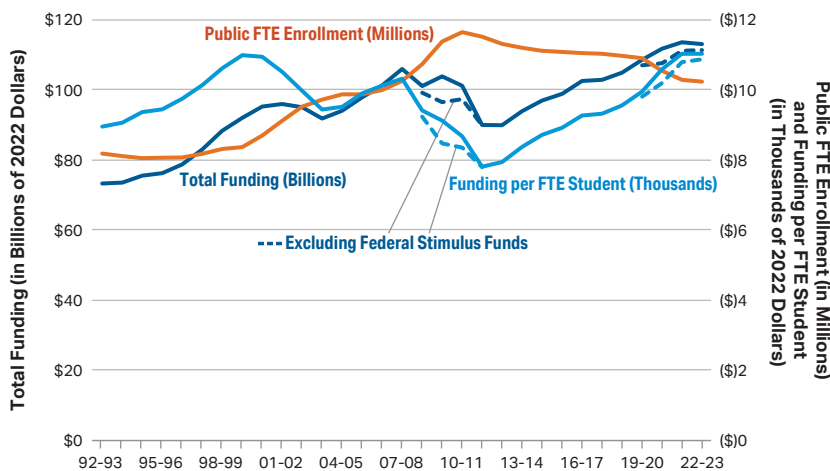


- After adjusting for inflation, state and local funding per student increased each year from 2012-13 to 2021-22, following four years of decline during and after the Great Recession of 2008. In 2022-23, state and local funding per student was \$11,040, the same as in 2021-22, after adjusting for inflation.
- Tuition and fees increased by more than 5% each year between 2009-10 and 2011-12. Since 2018-19, tuition and fees either remained flat or declined at public institutions, after adjusting for inflation.
- In the last 30 years, total state and local funding increased by 54% after adjusting for inflation, total public FTE enrollment increased by 25%, and funding per student increased by 23%.

ALSO IMPORTANT:

- In response to the Covid-19 pandemic, the federal government provided stimulus funding that supplemented state and local funding. This stimulus funding first became available in 2019-20 and is reflected in the solid lines in Figures CP-13A and CP-13B.
- Similarly, the federal government provided stimulus funding for higher education during the Great Recession of 2008. This funding was available from 2008-09 through 2011-12.

FIGURE CP-13B Total and Per-Student State and Local Funding for Higher Education in 2022 Dollars and Public Full-Time Equivalent (FTE) Enrollment, 1992-93 to 2022-23



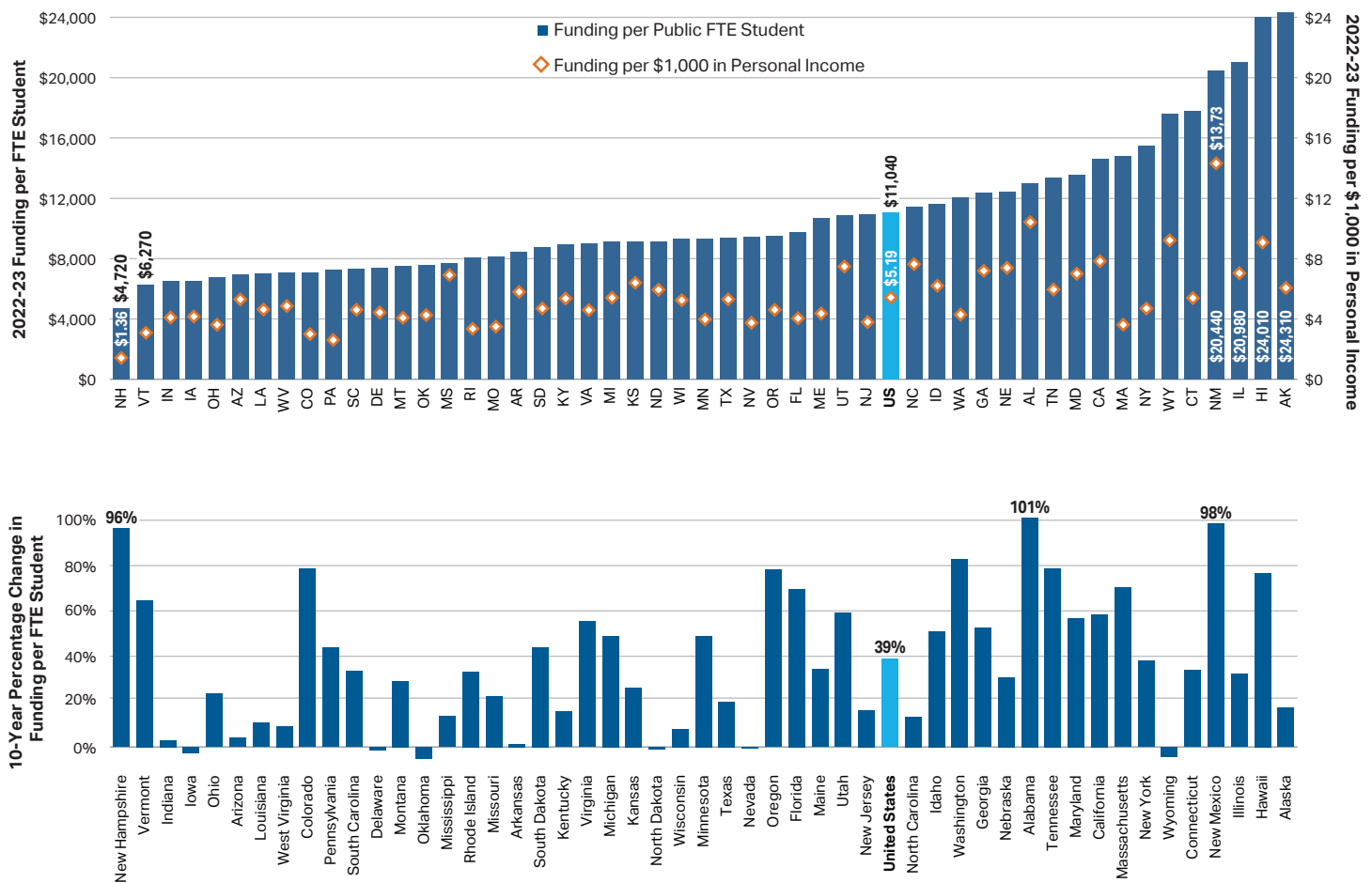
NOTE: Enrollment figures are fall FTE enrollments for public two-year and four-year institutions excluding medical students. Annual percentage changes in public tuition and fees are the averages of annual percentage changes in tuition and fees in the public four-year and public two-year sectors. Funding is for both two-year and four-year institutions and includes tax revenues and other state and local funds for higher education, but not funding for capital expenditures.

SOURCE: College Board, Annual Survey of Colleges; NCES, *Digest of Education Statistics, 2023*, Table 307.10; State Higher Education Executive Offices Association (SHEEO), State Higher Education Finance (SHEF) reports; calculations by the authors.

Institutional Revenues: State and Local Funding

In 2022-23, state and local funding for public higher education averaged \$11,040 per full-time equivalent (FTE) student in the United States; it ranged from \$4,720 in New Hampshire and \$6,270 in Vermont to more than \$20,000 in New Mexico, Illinois, Hawaii, and Alaska.

FIGURE CP-14 2022-23 State and Local Funding for Higher Education per Public FTE Student and per \$1,000 in Personal Income and 10-Year Percentage Change in Inflation-Adjusted Funding per FTE Student, by State



SOURCE: SHEEO, SHEF reports; Bureau of Economic Analysis, Annual State Personal Income 2022; calculations by the authors.

- In 2022-23, state and local funding for higher education per every \$1,000 in state personal income was \$5.19 for the United States; it ranged from \$1.36 in New Hampshire to \$13.73 in New Mexico.
- Between 2012-13 and 2022-23, inflation-adjusted per-student state and local funding for higher education increased by 39% in the United States and increased by at least 40% in 21 states.
- Between 2012-13 and 2022-23, inflation-adjusted per-student state and local funding for higher education about doubled in New Hampshire, Alabama, and New Mexico; it declined between 3% and 5% in Iowa, Oklahoma, and Wyoming.

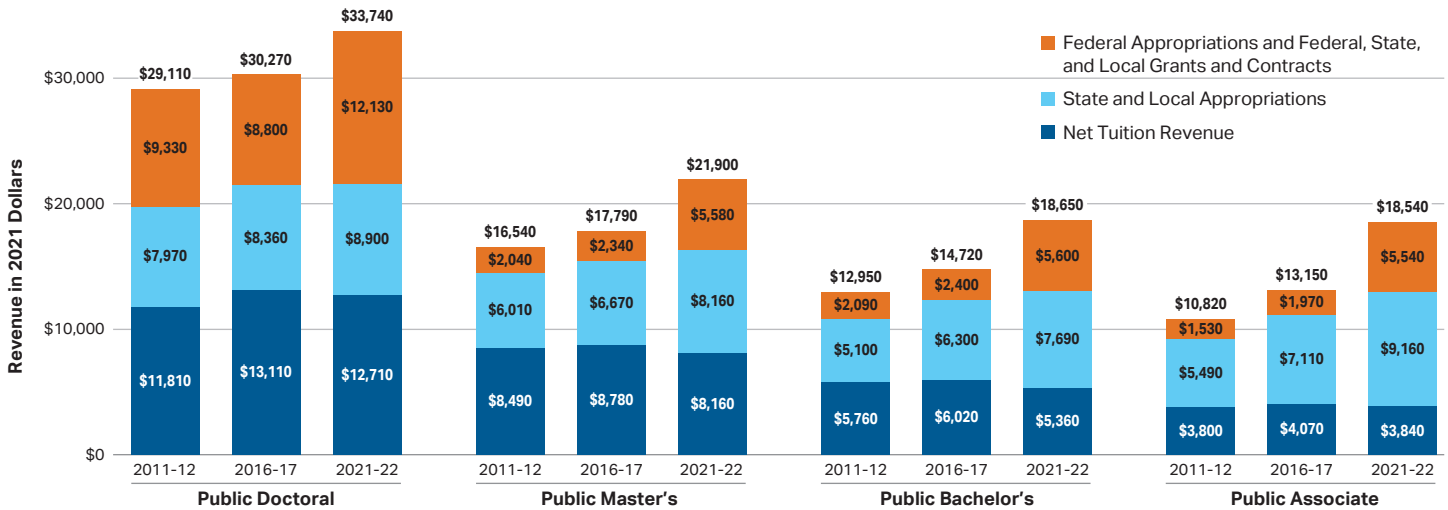
ALSO IMPORTANT:

- One reason for the large percentage increases shown in Figure CP-14 is the low levels of state funding per student during the Great Recession of 2008. As shown in Figure CP-13A, state funding per student declined from 2008-09 through 2011-12 before recovering over the last decade.

Institutional Revenues: Public Institutions

Between 2016-17 and 2021-22, net tuition revenue per full-time equivalent (FTE) student declined in inflation-adjusted dollars at all types of public institutions, after increasing in the previous five years.

FIGURE CP-15 Institutional Revenues per FTE Student in 2021 Dollars at Public Institutions, 2011-12, 2016-17, and 2021-22



Percentage of Institutional Revenues from Various Sources

	Net Tuition Revenue	State and Local Appropriations	Federal Appropriations and Federal, State, and Local Grants and Contracts
Public Doctoral			
2011-12	41%	27%	32%
2016-17	43%	28%	29%
2021-22	38%	26%	36%
Public Master's			
2011-12	51%	36%	12%
2016-17	49%	37%	13%
2021-22	37%	37%	25%
Public Bachelor's			
2011-12	44%	39%	16%
2016-17	41%	43%	16%
2021-22	29%	41%	30%
Public Associate			
2011-12	35%	51%	14%
2016-17	31%	54%	15%
2021-22	21%	49%	30%

NOTE: Net tuition revenue is the amount of revenue an institution takes in from tuition and fees, net of all institutional grant aid provided to students. Some of this revenue comes in the form of Pell Grants and other financial aid from federal and state governments and other sources. Institutional averages are weighted by 12-month FTE enrollments including both undergraduate and graduate students. Institution groupings are based on the 2021 Carnegie Classification. Percentages may not sum to 100 because of rounding.

SOURCE: NCES, IPEDS Finance and 12-Month Enrollment data, 2012, 2017 and 2022; calculations by the authors.

- Between 2016-17 and 2021-22, federal appropriations and government grants and contracts per student increased by 38% at public doctoral institutions and more than doubled at other types of public institutions, after adjusting for inflation. Some of the increases can be attributed to the federal Covid-19 relief funds for colleges and universities.
- During the decade from 2011-12 to 2021-22, state and local appropriations per student increased across all types of public institutions, after adjusting for inflation. The increase was largest at public associate colleges, from \$5,490 to \$9,160.
- In 2021-22, per-student revenues from the combination of government sources and net tuition were much higher at public doctoral universities than at other types of public institutions—\$33,740 at doctoral universities compared with \$21,900 at master's universities, \$18,650 at bachelor's colleges, and \$18,540 at associate colleges.

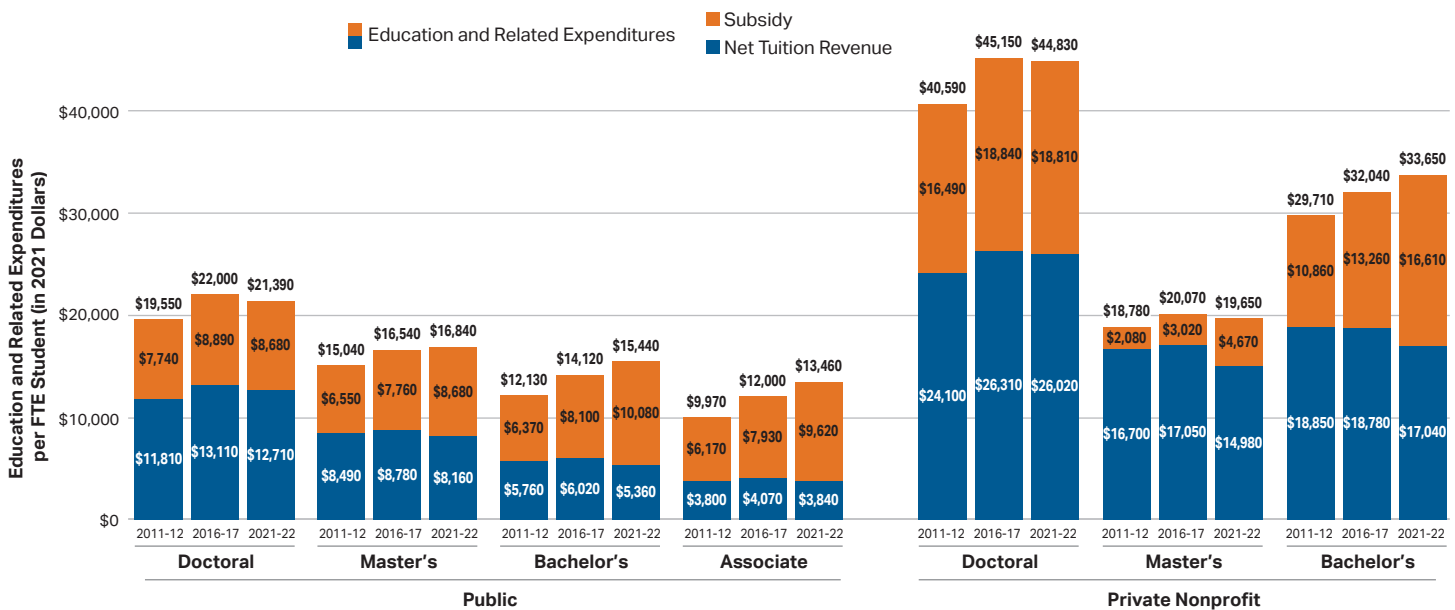
ALSO IMPORTANT:

- In addition to the revenue sources included in Figure CP-15, institutions also receive revenues from gifts and investment returns, which account for a small share of total revenues at public institutions.
- Revenues from auxiliary enterprises such as residence halls, dining facilities, hospitals, and independent operations, not included in Figure CP-15, are usually dedicated to running those operations.

Institutional Revenues and Expenditures

Between 2016-17 and 2021-22, inflation-adjusted per-student education and related expenditures declined at public doctoral institutions, and at private nonprofit doctoral and master's institutions, after increasing at all types of public and private nonprofit institutions in the previous five years.

FIGURE CP-16 Net Tuition Revenues, Subsidies, and Education and Related Expenditures per FTE Student in 2021 Dollars, 2011-12, 2016-17, and 2021-22



	Public				Private Nonprofit		
	Doctoral	Master's	Bachelor's	Associate	Doctoral	Master's	Bachelor's
Institutional Subsidies as a Percentage of Education and Related Expenditures							
2011-12	40%	44%	53%	62%	41%	11%	37%
2016-17	40%	47%	57%	66%	42%	15%	41%
2021-22	41%	52%	65%	71%	42%	24%	49%
Net Tuition as a Percentage of Education and Related Expenditures							
2011-12	60%	56%	47%	38%	59%	89%	63%
2016-17	60%	53%	43%	34%	58%	85%	59%
2021-22	59%	48%	35%	29%	58%	76%	51%

NOTE: Institutional subsidies to students represent the share of the cost of educating students not covered by net tuition revenue. Net tuition revenue is the amount of revenue an institution takes in from tuition and fees, net of all institutional grant aid provided to students. Some of this revenue comes in the form of Pell Grants and other financial aid from federal and state governments and other sources. Institutional averages are weighted by 12-month FTE enrollments including both undergraduate and graduate students. Institution groupings are based on the 2021 Carnegie Classification. Institutional subsidies are not institutional discount rates, which represent institutional grant aid as a share of published tuition and fees.

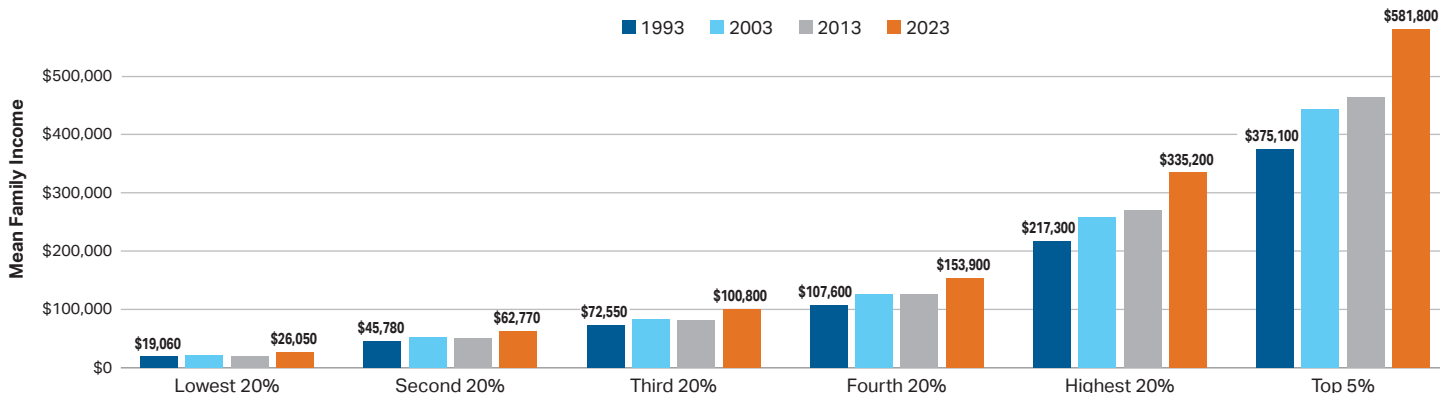
SOURCE: NCES, IPEDS Finance and 12-Month Enrollment data, 2012, 2017, and 2022; calculations by the authors.

- Education and related (E&R) expenditures include spending on instruction, student services, and the education share of spending on central academic and administrative support, as well as operations and maintenance. These expenditures can be considered institutions' costs of providing education to students. A portion of these expenditures is covered by net tuition revenues from students and the remaining portion is a subsidy to students. In addition to E&R expenditures, institutional budgets include expenditures for other purposes such as research, public services, and auxiliary enterprises.
- In 2021-22, the E&R expenditures per FTE student ranged from \$13,460 at public associate colleges to \$44,830 at private nonprofit doctoral universities.
- In 2021-22, the share of E&R expenditures at public institutions that were subsidies to students ranged from 41% at doctoral institutions to 71% at associate colleges.
- In 2021-22, the share of E&R expenditures at private nonprofit institutions that were subsidies to students was 24% at master's institutions, 42% at doctoral institutions, and 49% at bachelor's colleges.

Family Income

Between 1993 and 2023, the average income increased by 54% for the top quintile of families and by 37% for the lowest quintile of families, after adjusting for inflation.

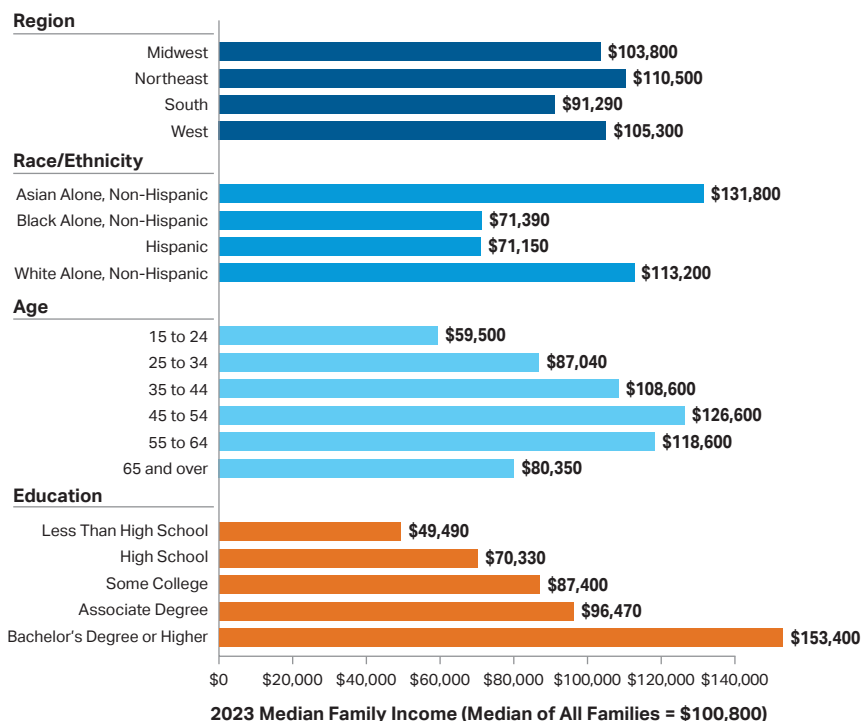
FIGURE CP-17A Mean Family Income in 2023 Dollars by Quintile, 1993, 2003, 2013, and 2023



	Lowest 20%	Second 20%	Third 20%	Fourth 20%	Highest 20%	Top 5%
\$ Change from 1993 to 2023	\$6,990	\$16,990	\$28,250	\$46,300	\$117,900	\$206,700
% Change from 1993 to 2023	37%	37%	39%	43%	54%	55%
2023 Income Bracket	\$46,000 or Less	\$46,001 to \$80,540	\$80,541 to \$122,700	\$122,701 to \$194,600	\$194,601 or More	\$356,800 or More
2023 Mean Income	\$26,050	\$62,770	\$100,800	\$153,900	\$335,200	\$581,800

- In 2023, average incomes ranged from \$26,050 for the lowest quintile to \$335,200 for the highest quintile and \$581,800 for the top 5% of families.
- In 2023, the median income of families headed by individuals ages 45 to 54—the age bracket of parents of most traditional-age college students—was 26% higher than the overall median (\$126,600 compared with \$100,800).
- In 2023, the \$153,400 median family income of families with at least one four-year college graduate was more than twice the median for families headed by a high school graduate (\$70,330).

FIGURE CP-17B Median Family Income by Selected Characteristics, 2023



ALSO IMPORTANT:

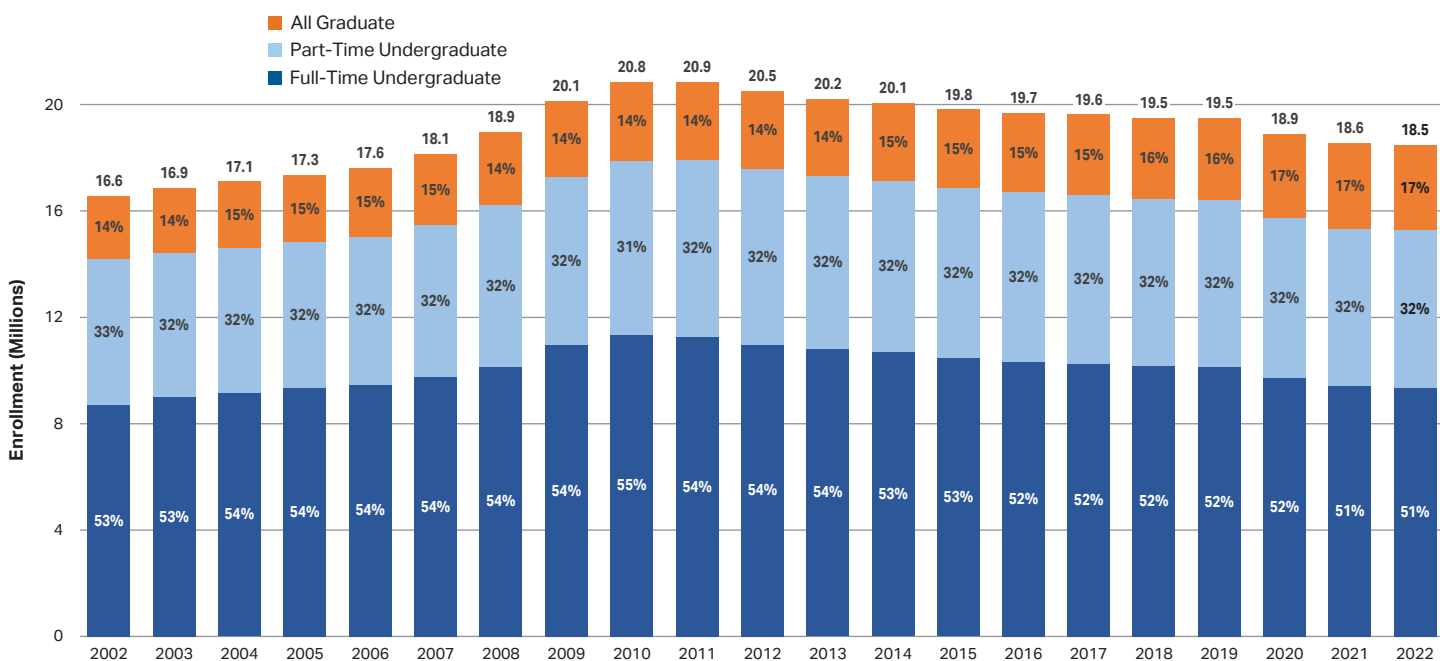
- The share of all income going to the 20% of families with the lowest incomes declined from 4.1% in 1993 to 3.8% in 2023. The share of income going to the top 5% of families increased from 20.3% to 21.4% during the same time period. (U.S. Census Bureau, Income Table F-2)
- According to the Census Bureau, a family is a group of two people or more (one of whom is the householder) related by birth, marriage, or adoption and residing together. A household consists of all the people who occupy a housing unit.
- Over the 30-year period from 1993 to 2023, median family income in the United States increased from \$72,340 to \$100,800 (39%) and median household income increased from \$61,150 to \$80,160 (31%), after adjusting for inflation. (U.S. Census Bureau, Income Tables F-7 and H-5; calculations by the authors)

SOURCE: U.S. Census Bureau, Current Population Survey, 2023 Annual Social and Economic Supplement, Table F-1, Table F-3, Table F-5, and FINC-01. Incomes in 2013 are the average of the two estimates provided by the U.S. Census Bureau; calculations by the authors.

Enrollment Patterns over Time

Between fall 2019 (pre-Covid-19) and fall 2022, total postsecondary enrollment declined by 1,043,200 (5%)—from 19.5 million to 18.5 million. Total undergraduate enrollment declined by 7% (from 16.4 million to 15.3 million) and total graduate enrollment increased by 3.5% (from 3.066 million to 3.174 million).

FIGURE CP-18 Postsecondary Fall Enrollment (in Millions) by Attendance Status and Level of Enrollment, 2002 to 2022



NOTE: Includes degree-granting Title-IV institutions. Percentages may not sum to 100 because of rounding.

SOURCE: NCES, IPEDS Fall Enrollment data; calculations by the authors.

Total Postsecondary Fall Enrollment (in Millions), 2002 to 2022

Year	Full-Time Undergraduate	Part-Time Undergraduate	All Graduate	Total
2002	8.7	5.5	2.4	16.6
2003	9.0	5.4	2.4	16.9
2004	9.2	5.4	2.5	17.1
2005	9.4	5.5	2.5	17.3
2006	9.5	5.6	2.6	17.6
2007	9.8	5.7	2.6	18.1
2008	10.2	6.1	2.7	18.9
2009	10.9	6.4	2.8	20.1
2010	11.4	6.6	2.9	20.8
2011	11.3	6.7	2.9	20.9
2012	11.0	6.6	2.9	20.5
2013	10.8	6.5	2.9	20.2
2014	10.7	6.5	2.9	20.1
2015	10.5	6.4	2.9	19.8
2016	10.3	6.4	3.0	19.7
2017	10.3	6.3	3.0	19.6
2018	10.2	6.3	3.0	19.5
2019	10.1	6.3	3.1	19.5
2020	9.7	6.0	3.1	18.9
2021	9.4	5.9	3.2	18.6
2022	9.4	5.9	3.2	18.5

NOTE: Components may not sum to totals because of rounding.

- Between fall 2002 and fall 2011, total enrollment increased by 4.3 million (26%)—from 16.6 million to 20.9 million. Since the enrollment peak in fall 2011, total enrollment has declined by 2.4 million (11%) to 18.5 million in fall 2022.
- The share of full-time undergraduate students increased from 53% of total enrollment in fall 2002 to 55% in fall 2010. It then declined to 51% in fall 2022. The share of part-time undergraduate students ranged between 31% and 33% over the past two decades.
- The share of graduate students rose from 14% (2.4 million) of total enrollment in fall 2002 to 17% (3.2 million) in fall 2022.

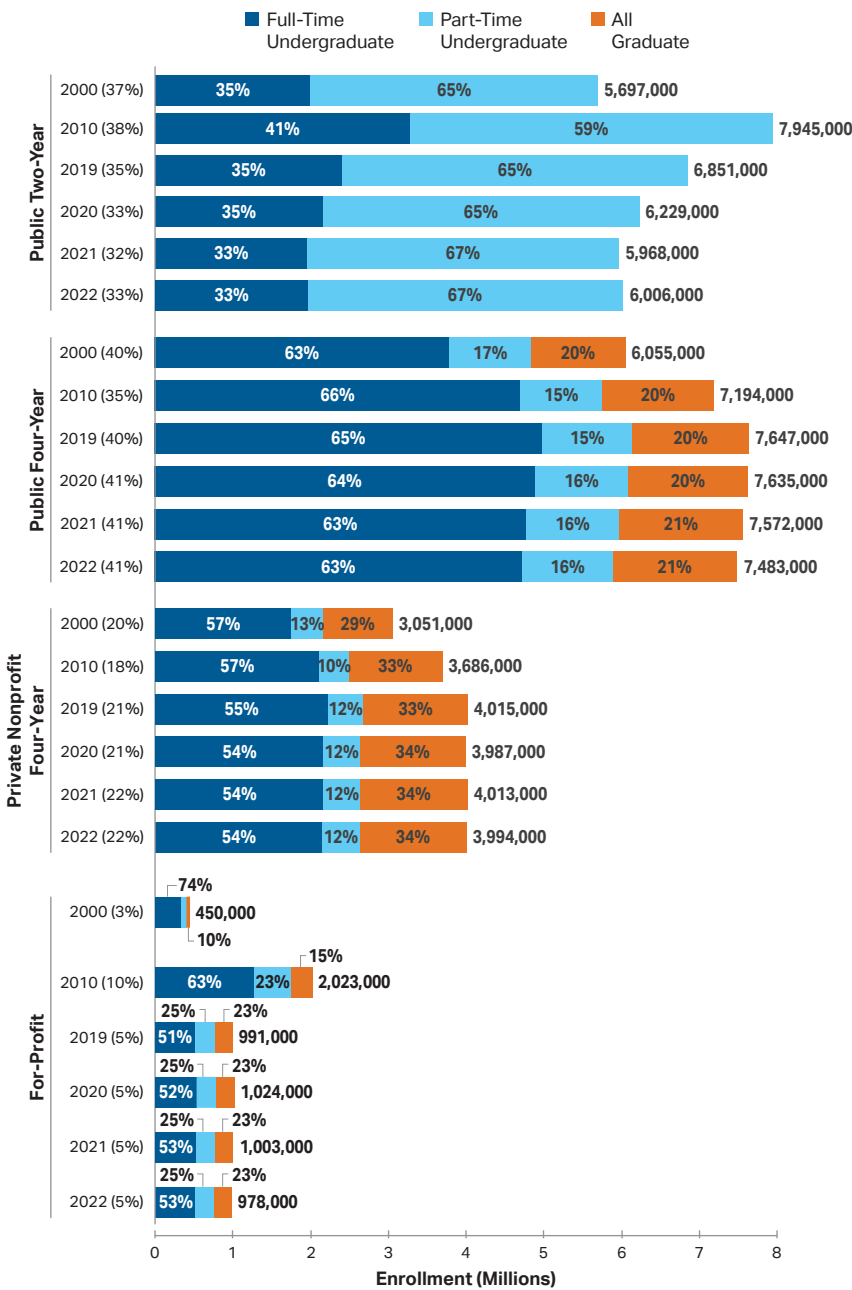
ALSO IMPORTANT:

- Fall 2022 in Figure CP-18 is the latest year available in IPEDS data. More recent data from the National Student Clearinghouse show that between fall 2022 and fall 2023, total enrollment grew by 1.1%, total undergraduate enrollment increased by 1.2%, and total graduate enrollment grew by 0.6%. (NSC, 2024)

Enrollment Patterns over Time, By Sector

Between fall 2019 (pre-Covid-19) and fall 2022, total enrollment declined by 845,000 (12.3%) in the public two-year sector. Total enrollment in this sector declined by 883,000 (12.9%) between fall 2019 and fall 2021, but grew by 38,000 (0.6%) between fall 2021 and fall 2022.

FIGURE CP-19 Postsecondary Fall Enrollment by Sector, Attendance Status, and Level of Enrollment, 2000 to 2022, Selected Years



NOTE: Includes degree-granting Title-IV institutions. Percentages on the vertical axis represent the enrollment in each sector as a percentage of total enrollment. Four-year institutions include only those where more than 50% of degrees/certificates awarded are bachelor's degree or higher. Percentages may not sum to 100 because of rounding.

SOURCE: NCES, IPEDS Fall Enrollment data; calculations by the authors.

- Between fall 2019 and fall 2022, total enrollment declined by 164,000 (2%) in the public four-year sector, by 21,000 (<1%) in the private nonprofit four-year sector, and by 13,000 (1%) in the for-profit sector.
- Between fall 2019 and fall 2022, total undergraduate enrollment fell by 255,000 (4%) in the public four-year sector, by 50,000 (2%) in the private nonprofit four-year sector, and by 3,000 (<1%) in the for-profit sector.
- Between fall 2019 and fall 2022, total graduate student enrollment rose by 90,000 (6%) in the public four-year sector, rose by 29,000 (2%) in the private nonprofit four-year sector, and declined by 12,000 (5%) in the for-profit sector.
- Between 2000 and 2010, total enrollment in the for-profit sector more than quadrupled. Since 2010, enrollment in this sector has declined by half.

ALSO IMPORTANT:

- Fall 2022 in Figure CP-19 is the latest year available in IPEDS data. The National Student Clearinghouse data show that between fall 2022 and fall 2023, total enrollment increased by 0.5% in the public four-year, by 0.7% in the private nonprofit four-year, by 2.6% in the public two-year, and by 3.2% in the for-profit four-year sector. (NSC, 2024)

Postsecondary Fall Enrollment by Sector, Attendance Status, and Level of Enrollment, 2019 to 2022

		Full-Time Undergraduate	Part-Time Undergraduate	All Graduate	Total
Public Two-Year	2019	2,410,000	4,441,000	—	6,851,000
	2020	2,160,000	4,069,000	—	6,229,000
	2021	1,957,000	4,011,000	—	5,968,000
	2022	1,965,000	4,041,000	—	6,006,000
Public Four-Year	2019	4,989,000	1,162,000	1,496,000	7,647,000
	2020	4,898,000	1,194,000	1,543,000	7,635,000
	2021	4,781,000	1,196,000	1,595,000	7,572,000
	2022	4,727,000	1,169,000	1,586,000	7,483,000
Private Nonprofit Four-Year	2019	2,216,000	463,000	1,337,000	4,015,000
	2020	2,161,000	471,000	1,355,000	3,987,000
	2021	2,165,000	464,000	1,384,000	4,013,000
	2022	2,144,000	485,000	1,366,000	3,994,000
For-Profit	2019	508,000	251,000	233,000	991,000
	2020	529,000	259,000	236,000	1,024,000
	2021	530,000	248,000	226,000	1,003,000
	2022	514,000	242,000	221,000	978,000

NOTE: Components may not sum to totals because of rounding.

Public Enrollment by State

Between fall 2019 (pre-Covid-19) and fall 2022, total undergraduate enrollment at public four-year colleges declined in 43 states and remained stable or increased in seven states.

FIGURE CP-20A Fall 2019 to Fall 2022 Three-Year Percentage Change in Total Undergraduate Enrollment at Public Four-Year Institutions, by State

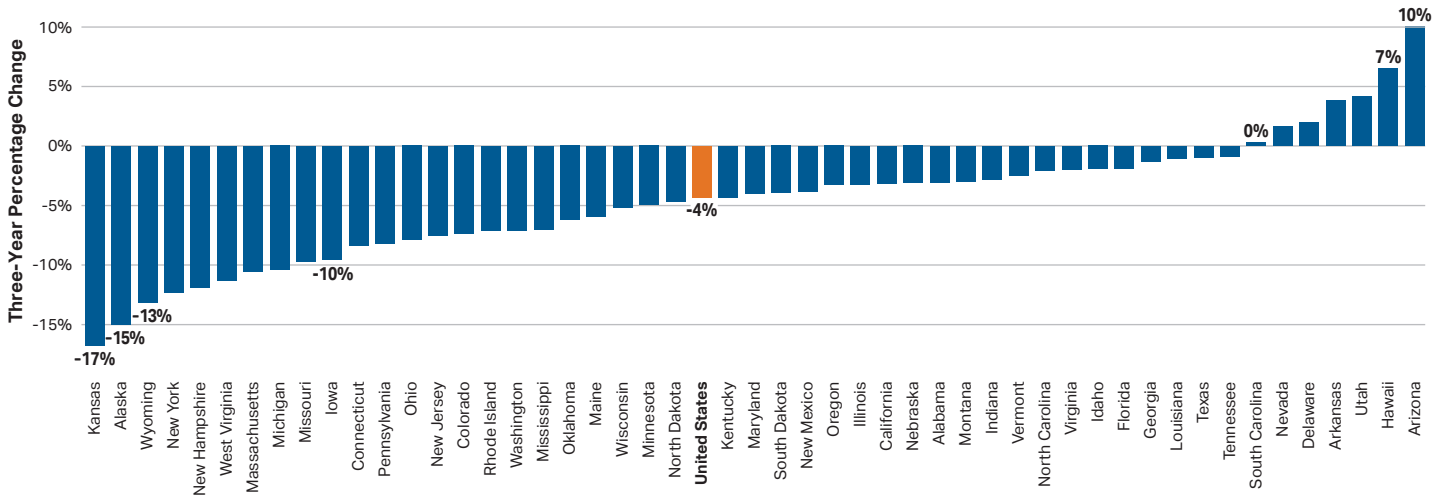
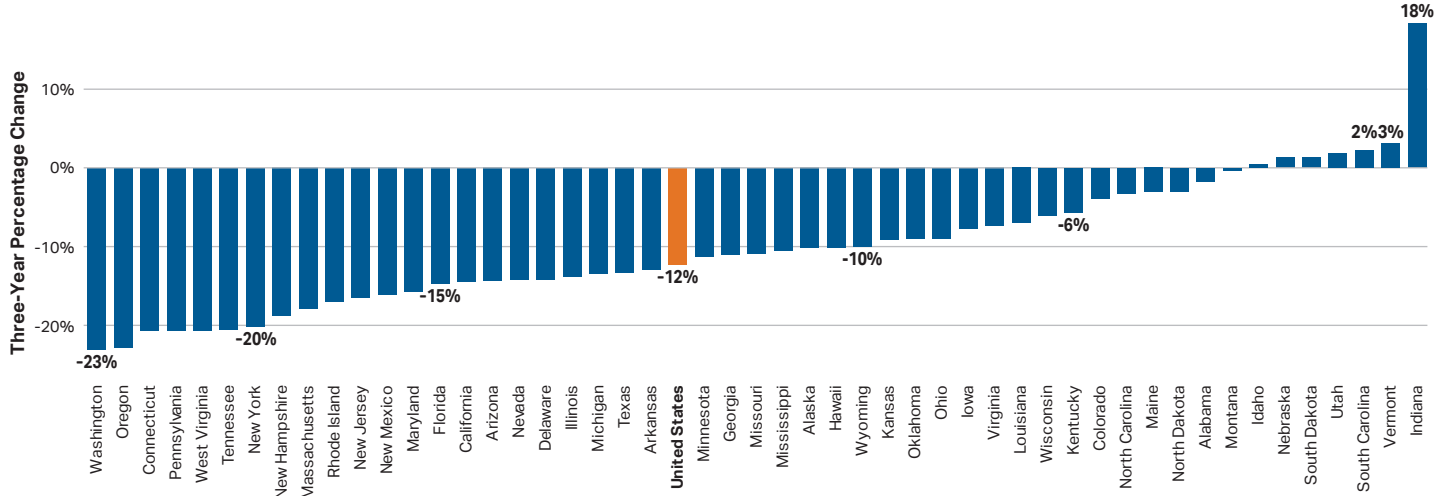


FIGURE CP-20B Fall 2019 to Fall 2022 Three-Year Percentage Change in Total Undergraduate Enrollment at Public Two-Year Institutions, by State



NOTE: Two-year colleges are those where more than 50% of degrees/certificates awarded are associate degrees or certificates.

SOURCE: NCES, IPEDS Fall Enrollment data, 2019 and 2022; calculations by the authors.

- In the public four-year sector, three-year changes across states ranged from declines of 17% in Kansas and 15% in Alaska to increases of 7% in Hawaii and 10% in Arizona.
- Between fall 2019 and fall 2022, total undergraduate enrollment at public two-year colleges declined by at least 15% in 14 states, declined by less than 15% in 28 states, remained stable in two states, and increased in six states. Changes across states ranged from declines of 23% in Washington and Oregon to an increase of 18% in Indiana.

ALSO IMPORTANT:

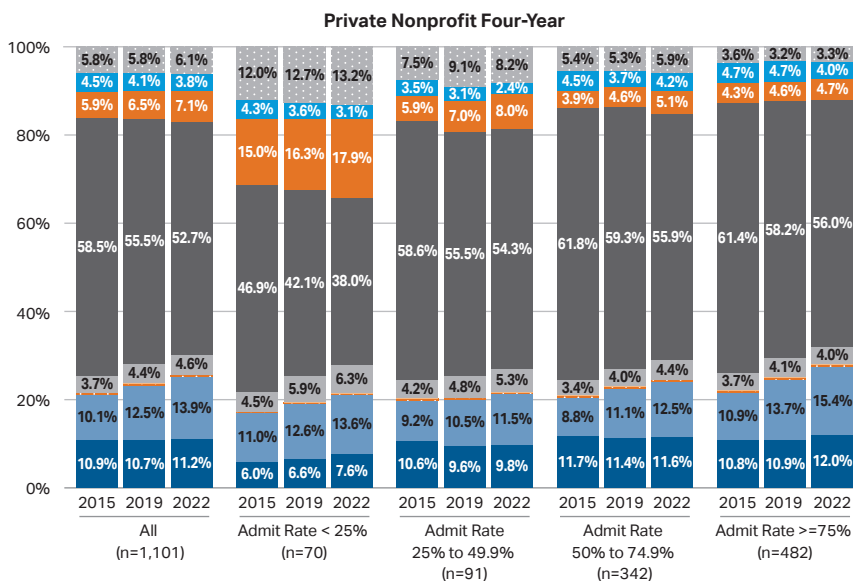
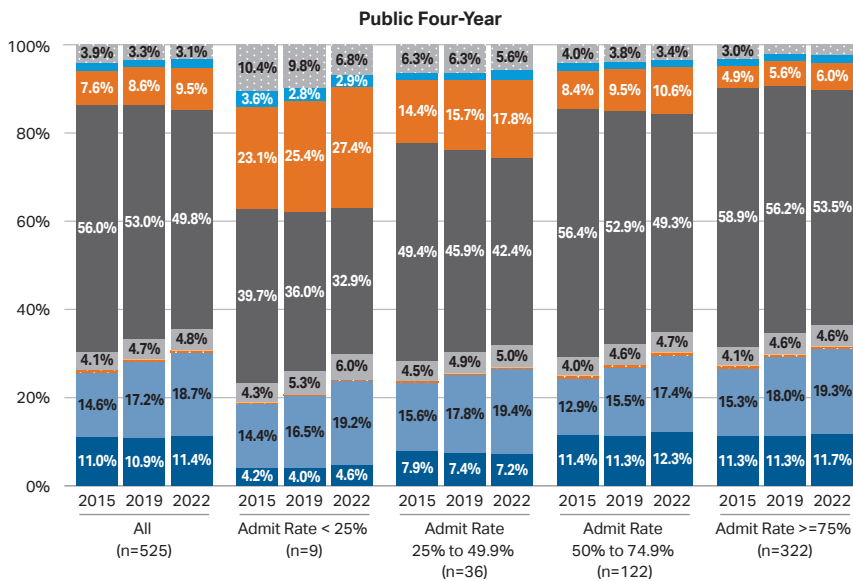
- Overall, two-year colleges accounted for about half of the public undergraduate enrollment in fall 2022. In Utah, Wyoming, California, Illinois, Iowa, and New Mexico, this share was 60% or more; in Alaska, Montana, North Dakota, South Dakota, and West Virginia, it was below 30%.
- Between fall 2019 and fall 2021, enrollment rates among recent high school graduates declined at all types of colleges. (College Board, *College Enrollment and Retention in the Era of Covid: Fall 2021 Update on Continued Pandemic Impacts*, Figure 3C)

Enrollment by Race/Ethnicity

Between fall 2015 and fall 2022, the combined share of Black, Hispanic, and Native students increased in public and private nonprofit four-year sectors across selectivity levels. This increase is mainly driven by the growth in the share of Hispanic students over time, consistent with the increase in the share of Hispanic high school graduates.

FIGURE CP-21 Distribution of First-Time Undergraduate Degree-Seeking Students by Race/Ethnicity, Fall 2015 to Fall 2022, Selected Years

International Unknown Asian White Two or More Races
Native Hawaiian/Other Pacific Islander American Indian/Alaska Native Hispanic Black



NOTE: Includes degree-granting Title IV postsecondary institutions. Four-year institutions include only those where more than 50% of degrees/certificates awarded are bachelor's degree or higher. Totals on the horizontal axis (n) represent the total number of institutions in each category. Thirty-six public four-year institutions and 116 private non-profit four-year institutions did not report admission rates. Percentages may not sum to 100 because of rounding.

SOURCE: NCES, IPEDS Fall Enrollment data, 2015, 2019, and 2022; Fall 2022 Admissions data; calculations by the authors.

- At public four-year institutions with fall 2022 admission rates below 25%, the share of Hispanic students increased from 14.4% in fall 2015 to 19.2% in fall 2022, while the share of Black students increased slightly from 4.2% to 4.6%. The share of Asian students increased as well, from 23.1% to 27.4%. The share of White students declined from 39.7% to 32.9%.
- At private nonprofit four-year colleges with fall 2022 admission rates below 25%, the share of Hispanic students increased from 11.0% in fall 2015 to 13.6% in fall 2022, while the share of Black students increased from 6.0% to 7.6%. The share of Asian students increased also, from 15.0% to 17.9%. The share of White students declined from 46.9% to 38.0%.
- Between fall 2015 and fall 2022, the share of international students increased from 12.0% to 13.2% at private non-profit four-year institutions with admission rates below 25%. At public four-year institutions with admission rates below 25%, the share of international students declined from 10.4% in fall 2015 to 6.8% in fall 2022.

ALSO IMPORTANT:

- In fall 2022, about half of the first-time undergraduate students at for-profit institutions and 45.0% at public two-year colleges were Black, Hispanic, or Native.
- Between 2015 and 2022, the share of White students among all public high school graduates in the United States declined from 54.8% to 49.1%, while the share of Hispanic students increased from 21.5% to 26.2%. Throughout this period, the share of Black students slightly declined, from 14.7% to 13.6%, while the share of Asian students increased from 5.5% to 6.1%. (WICHE, *Knocking at the College Door*, 10th edition)
- A recent study of the impact of widespread test-optional policies due to the pandemic shows that, between fall 2020 and fall 2022, the share of enrolled underrepresented minority students increased by about 2 percentage points at more selective institutions, by about 1 percentage point at selective public institutions, but remained unchanged at selective private institutions. (College Board, *Updated Evidence on Changes in College Applications, Admissions, and Enrollments, Focus on the Fall 2022 Admissions Cycle*, Figures 7 and 8A-8D)



TRENDS IN HIGHER EDUCATION SERIES

Trends in Student Aid 2024

Total Student Aid

In 2023-24, undergraduate and graduate students received a total of \$256.7 billion in student aid in the form of grants, Federal Work-Study, federal loans, and federal education tax benefits.

TABLE SA-1 Total Student Aid and Nonfederal Loans in 2023 Dollars (in Millions), Undergraduate and Graduate Students Combined, 1993-94 to 2023-24, Selected Years

	Academic Year									10-Year % Change	30-Year % Change	
	93-94	03-04	13-14	18-19	19-20	20-21	21-22	22-23	Preliminary 23-24			
Federal Aid												
Grants												
Pell Grants	\$11,923	\$21,044	\$41,171	\$34,473	\$33,869	\$31,159	\$29,091	\$28,330	\$31,415	-24%	163%	
FSEOG	\$1,230	\$1,257	\$959	\$1,018	\$1,001	\$1,018	\$980	\$928	\$906	-5%	-26%	
LEAP	\$152	\$110	—	—	—	—	—	—	—	—	—	
Veterans' Benefits	\$2,197	\$3,766	\$15,703	\$14,483	\$13,669	\$12,397	\$10,853	\$10,995	\$11,998	-24%	446%	
Total Federal Grants	\$15,502	\$26,177	\$57,833	\$49,974	\$48,539	\$44,574	\$40,924	\$40,253	\$44,319	-23%	186%	
Loans												
Perkins Loans	\$1,937	\$2,713	\$1,532	—	—	—	—	—	—	—	—	
Subsidized	\$26,139	\$36,497	\$34,587	\$24,045	\$22,456	\$19,493	\$17,663	\$16,068	\$15,604	-55%	-40%	
Unsubsidized	\$3,642	\$32,456	\$72,364	\$58,146	\$56,753	\$54,535	\$49,822	\$45,589	\$43,783	-39%	1102%	
Parent PLUS	\$2,774	\$10,321	\$13,451	\$15,518	\$14,723	\$11,823	\$11,741	\$11,722	\$12,095	-10%	336%	
Grad PLUS	—	—	\$10,605	\$13,031	\$13,368	\$13,837	\$14,086	\$13,820	\$14,204	34%	—	
Total Federal Loans	\$34,492	\$81,987	\$132,538	\$110,741	\$107,301	\$99,689	\$93,312	\$87,199	\$85,686	-35%	148%	
Federal Work-Study	\$1,300	\$1,656	\$1,283	\$1,358	\$1,323	\$1,320	\$1,285	\$1,185	\$1,214	-5%	-7%	
Education Tax Benefits	—	\$10,830	\$24,160	\$16,420	\$15,220	\$14,020	\$12,490	\$10,790	\$9,660	-60%	—	
Total Federal Aid	\$51,295	\$120,651	\$215,813	\$178,494	\$172,382	\$159,602	\$148,011	\$139,427	\$140,879	-35%	175%	
State Grants	\$5,274	\$10,212	\$12,999	\$14,998	\$15,443	\$15,192	\$14,622	\$14,960	\$15,180	17%	188%	
Institutional Grants	\$18,662	\$32,871	\$63,198	\$79,365	\$82,118	\$83,085	\$84,328	\$81,478	\$82,844	31%	344%	
Private and Employer Grants	\$5,950	\$12,750	\$19,310	\$20,680	\$20,540	\$19,450	\$18,730	\$18,000	\$17,810	-8%	199%	
Total Federal, State, Institutional, and Other Aid	\$81,181	\$176,483	\$311,320	\$293,537	\$290,483	\$277,329	\$265,691	\$253,865	\$256,714	-18%	216%	
Nonfederal Loans	—	\$17,900	\$12,500	\$15,900	\$16,400	\$13,500	\$14,500	\$14,400	\$13,300	6%	—	
Total Student Aid and Nonfederal Loans	\$81,181	\$194,383	\$323,820	\$309,437	\$306,883	\$290,829	\$280,191	\$268,265	\$270,014	-17%	233%	

NOTE: Table SA-1 does not include the Higher Education Emergency Relief Fund, a variety of small federal grant and loan programs, as well as some small programs for veterans and members of the military. Federal Supplemental Educational Opportunity Grant (FSEOG) and Federal Work-Study (FWS) funds reflect federal allocations and do not include the required matching funds from institutions. Tax benefits, private and employer grants, and nonfederal loans are estimated. The data on 2022-23 and 2023-24 institutional grant aid and 2023-24 state grant aid are estimated. Components may not sum to totals because of rounding.

SOURCE: See page 54 for Table SA-1 data sources.

- The federal government's share of total student aid decreased from 69% in 2013-14 to 55% in 2023-24.
- In 2023-24, total grant aid for postsecondary students was \$160.2 billion, a \$6.8 billion (4%) increase from 2013-14 (in inflation-adjusted dollars). In the last decade, total federal grants declined by 23% to \$44.3 billion in 2023-24 and institutional grants grew by 31% to an estimated \$82.8 billion in 2023-24.
- Between 2013-14 and 2023-24, total federal loans declined by 35% (in inflation-adjusted dollars) to \$85.7 billion.

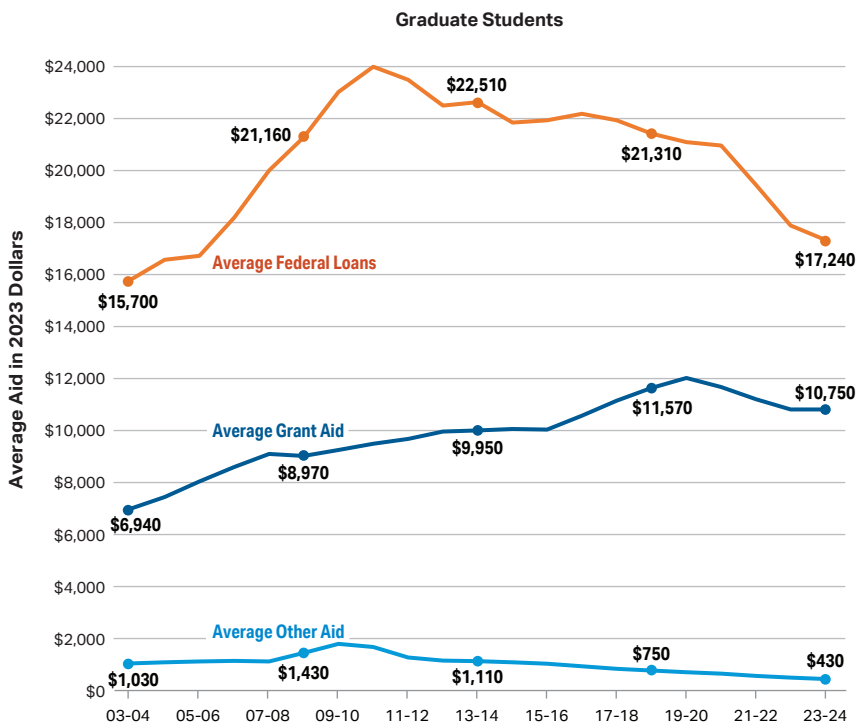
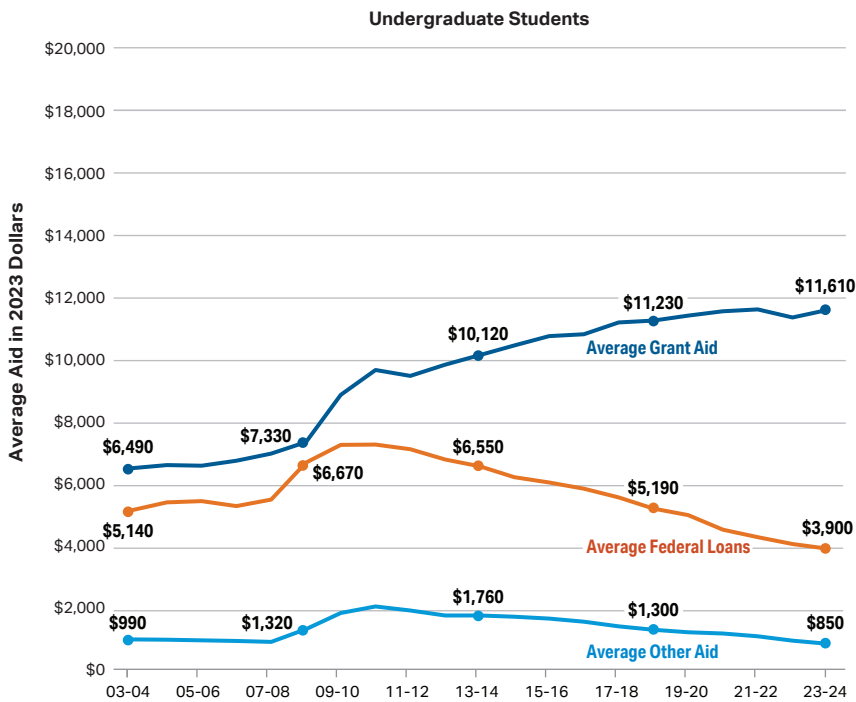
ALSO IMPORTANT:

- In 2023-24, undergraduate students received 74% (\$190.1 billion) of total student aid, including 94% of all federal grants and 53% of federal loans. They received 84% of total grant aid from all sources and 58% of all loans, including nonfederal loans. The remainder of the aid funded graduate students. (Table SA-1 online)

Aid per Student

Between 2003-04 and 2023-24, average grant aid per full-time equivalent (FTE) undergraduate student grew by 79% (from \$6,490 to \$11,610 in 2023 dollars) and average grant aid per FTE graduate student increased by 55% (from \$6,940 to \$10,750 in 2023 dollars).

FIGURE SA-1 Average Aid per Full-Time Equivalent (FTE) Student in 2023 Dollars, 2003-04 to 2023-24



- Average federal loans per FTE student peaked in 2010-11 for both undergraduate and graduate students. Average federal loans per FTE undergraduate student declined to \$3,900 in 2023-24, from a peak of \$7,250 (in 2023 dollars) in 2010-11. Average federal loans per FTE graduate student declined to \$17,240 in 2023-24, from a peak of \$23,870 in 2010-11.
- In 2023-24, average other aid (federal tax benefits and work-study) was \$850 per FTE undergraduate student, down 59% from a peak of \$2,050 in 2010-11 (in 2023 dollars). Average other aid was \$430 per FTE graduate student, down 76% from \$1,780 in 2009-10 (in 2023 dollars).

ALSO IMPORTANT:

- In 2023-24, most of the "Other Aid" for both undergraduate and graduate students was from education tax benefits. About 11% was from Federal Work-Study.

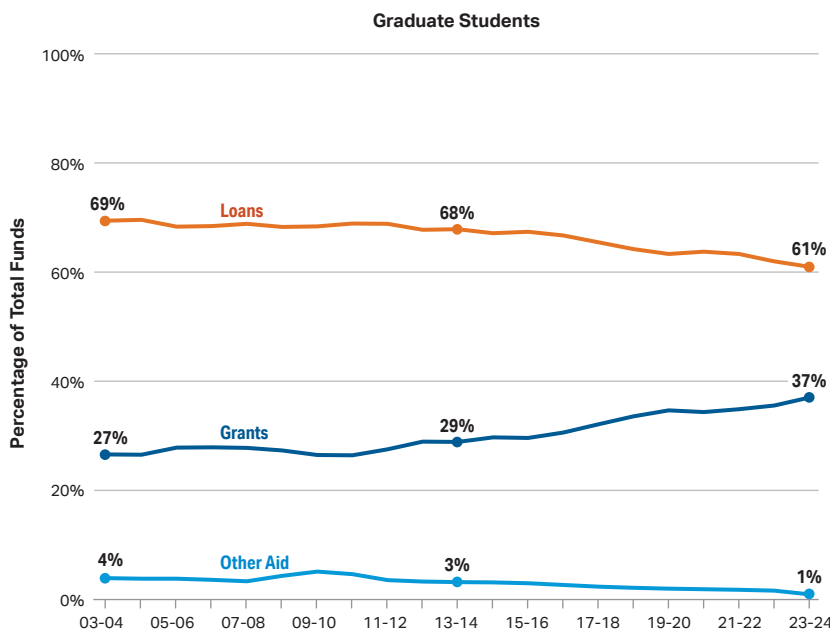
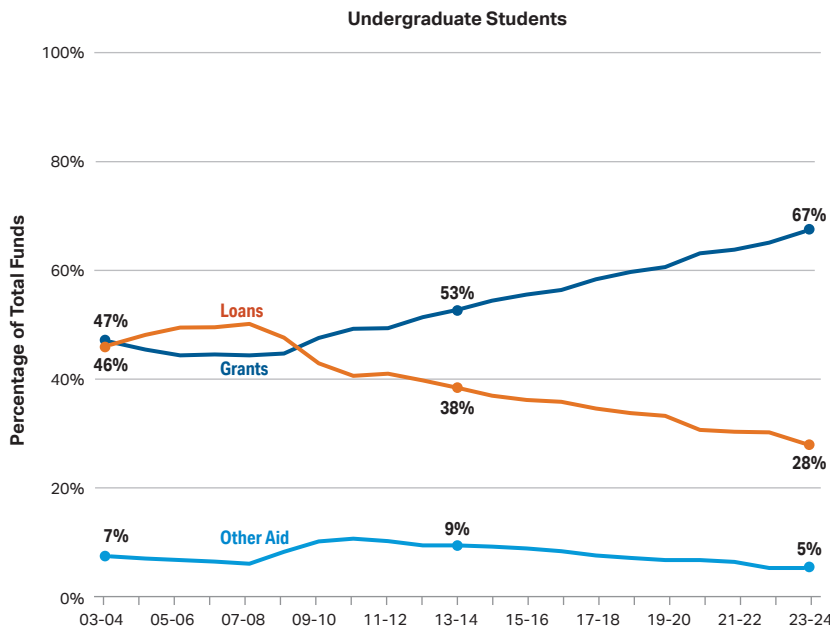
NOTE: Loans reported here include only federal loans to students and parents. Grants from all sources are included. "Other Aid" includes federal education tax benefits and Federal Work-Study. Undergraduate and graduate shares of some forms of aid are estimates based on NPSAS data. Dollar values are rounded to the nearest \$10.

SOURCE: Table SA-3 online. Please see page 54 for Table SA-3 data sources.

Grants, Loans, and Other Aid

Loans (including both federal and nonfederal) fell from 38% of the funds undergraduate students used to supplement their own and their family resources in 2013-14 to 28% in 2023-24.

FIGURE SA-2 Composition of Total Aid and Nonfederal Loans, 2003-04 to 2023-24



- Grants rose from 53% of total funding in 2013-14 to 67% in 2023-24 for undergraduate students.
- Between 2013-14 and 2023-24, loans dropped from 68% of the funds graduate students used to supplement their own resources to 61%. Grants grew to 37% of graduate students funding in 2023-24 from 29% in 2013-14.
- In 2023-24, the combination of federal tax benefits and Federal Work-Study (FWS) made up 5% of all student aid and nonfederal loans for undergraduate students and 1% for graduate students.

ALSO IMPORTANT:

- For undergraduate students, total grant aid increased by 2% and total loan volume fell by 41% between 2013-14 and 2023-24, after adjusting for inflation. (Figure SA-3)
- For graduate students, total grant aid increased by 22% and total loan volume fell by 14% between 2013-14 and 2023-24, after adjusting for inflation. (Figure SA-4)

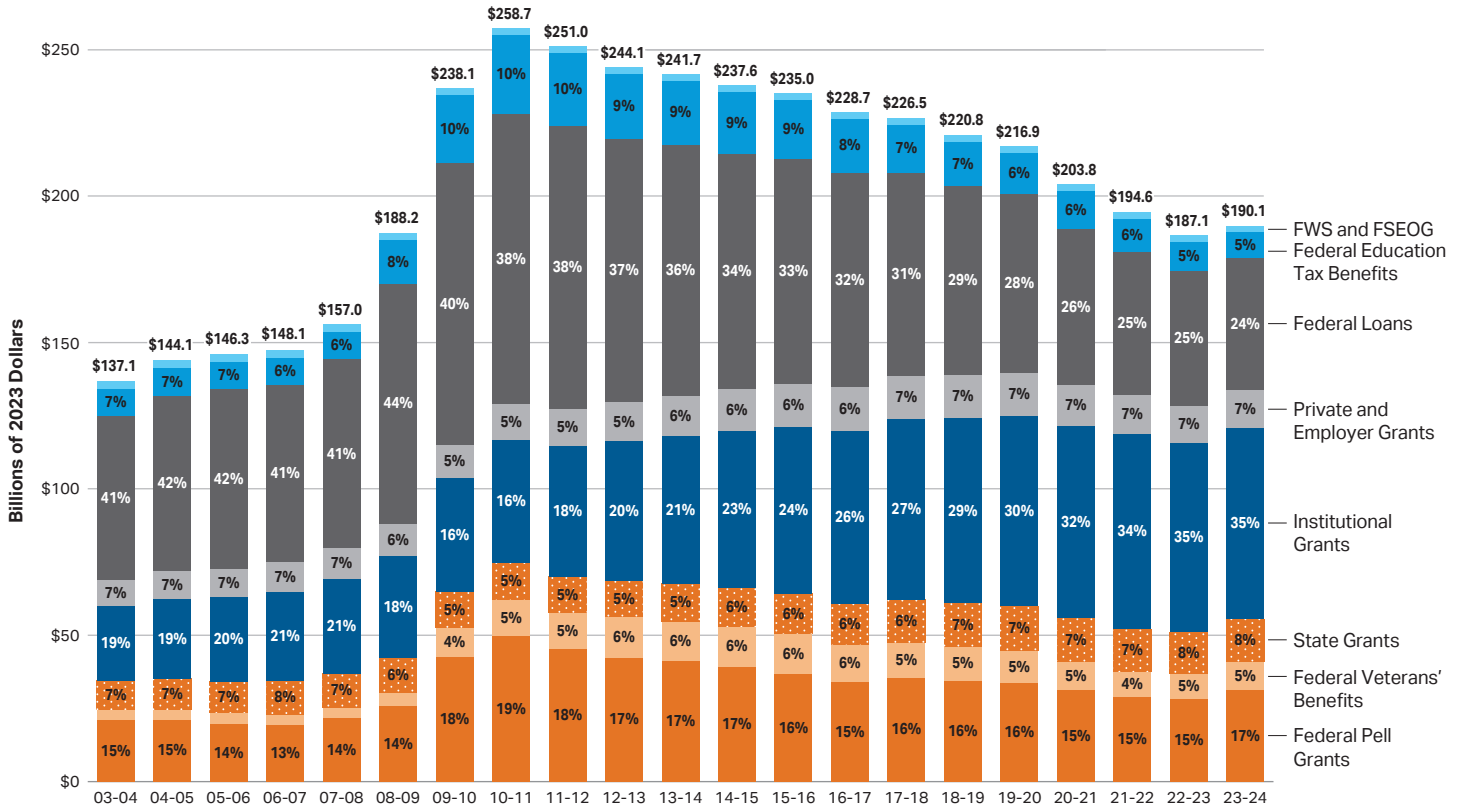
NOTE: Nonfederal loans are included to show the total education borrowing by students and parents. "Other Aid" includes Federal Work-Study and federal education tax benefits. Percentages may not sum to 100 because of rounding.

SOURCE: Table SA-4 online. Please see page 54 for Table SA-4 data sources.

Total Undergraduate Student Aid by Type

Total financial aid for undergraduate students peaked in 2010-11 at \$258.7 billion (in 2023 dollars) and declined to \$190.1 billion in 2023-24.

FIGURE SA-3 Total Undergraduate Student Aid in 2023 Dollars by Source and Type (in Billions), 2003-04 to 2023-24



NOTE: Percentages may not sum to 100 because of rounding.

SOURCE: Table SA-1 online. Please see page 54 for Table SA-1 data sources.

- Between 2013-14 and 2023-24, institutional grant aid for undergraduate students increased by 30% (\$15.1 billion in 2023 dollars).
- Between 2013-14 and 2023-24, federal loans for undergraduate students declined by 47% (\$40.6 billion in 2023 dollars) and federal Pell Grants declined by 24% (\$9.8 billion in 2023 dollars).

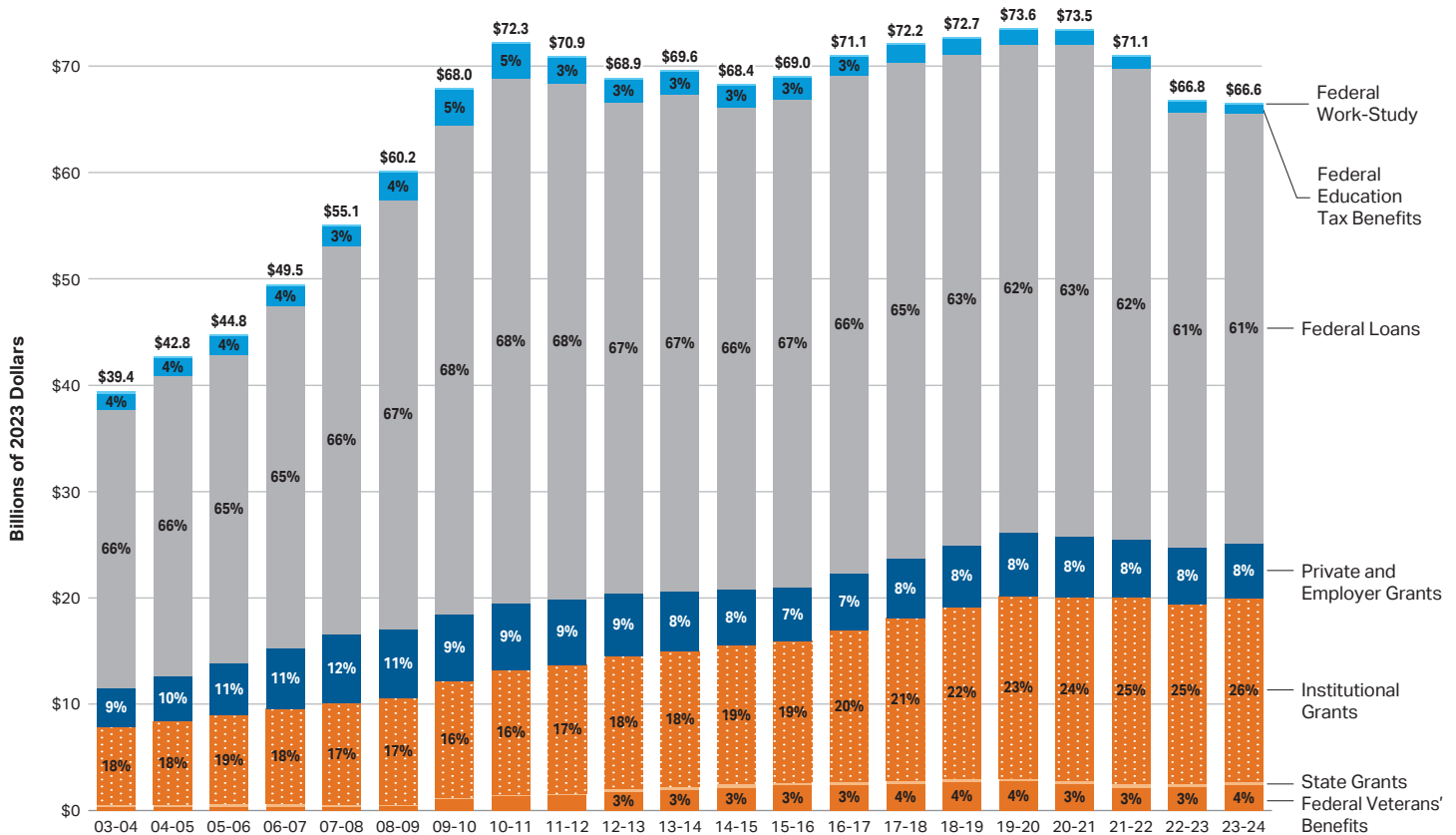
ALSO IMPORTANT:

- Between 2013-14 and 2023-24, full-time equivalent undergraduate enrollment decreased by 11% while total grant aid to undergraduate students increased by 2% and total aid (including grants, loans, and other aid) decreased by 21%, after adjusting for inflation. Over this decade, average grant aid per undergraduate student increased by 15% (\$1,490) and average total aid per undergraduate student decreased by 11% (\$2,070, all in 2023 dollars). (Table SA-3 online)

Total Graduate Student Aid by Type

Total financial aid for graduate students grew rapidly between 2003-04 and 2010-11 (from \$39.4 billion to \$72.3 billion in 2023 dollars). It remained stable at about \$68 billion to \$74 billion between 2011-12 and 2021-22. It then declined to \$66.8 billion in 2022-23 and \$66.6 billion in 2023-24.

FIGURE SA-4 Total Graduate Student Aid in 2023 Dollars by Source and Type (in Billions), 2003-04 to 2023-24



NOTE: Percentages may not sum to 100 because of rounding.

SOURCE: Table SA-1 online. Please see page 54 for Table SA-1 data sources.

- Federal loans are the largest funding source for graduate students, peaking at 68% of the total funding from 2009-10 to 2011-12. In 2023-24, 61% of total funding for graduate students was from federal loans.
- Between 2003-04 and 2013-14, federal loans for graduate students increased by 79%, from \$26.1 billion to \$46.7 billion in 2023 dollars. Federal loans for these students decreased by 13% over the next decade to \$40.4 billion in 2023-24.
- Institutional grants are the second largest funding source for graduate students. Between 2003-04 and 2013-14, institutional grants for graduate students rose by 74%, from \$7.3 billion to \$12.7 billion in 2023 dollars. Institutional grants grew by another 35% over the next decade to \$17.2 billion in 2023-24.

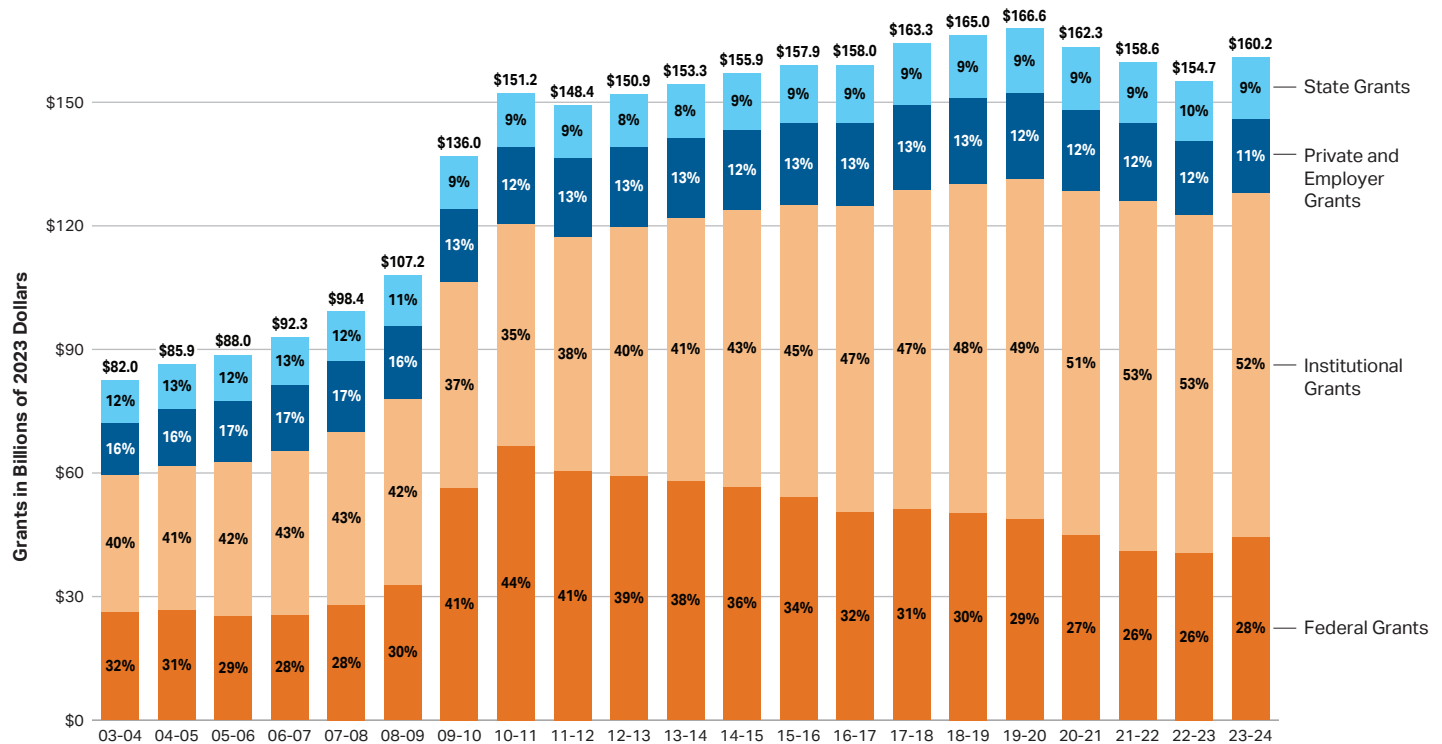
ALSO IMPORTANT:

- Between 2013-14 and 2023-24, full-time equivalent graduate enrollment increased by 13% while total grant aid to graduate students increased by 22% and total aid (including grants, loans, and other aid) decreased by 4%, after adjusting for inflation. Over this decade, average grant aid per graduate student increased by 8% (\$800) and average total aid per graduate student decreased by 15% (\$5,150, all in 2023 dollars). (Table SA-3 online)

Sources of Grant Aid

The total amount of grant aid supporting postsecondary students increased by 87% (after adjusting for inflation) between 2003-04 and 2013-14, from \$82.0 billion to \$153.3 billion. It then continued to grow to \$166.6 billion in 2019-20 and was \$160.2 billion in 2023-24.

FIGURE SA-5 Total Grant Aid in 2023 Dollars by Source of Grant, 2003-04 to 2023-24



NOTE: Percentages may not sum to 100 because of rounding.

SOURCE: Please see page 54 for Figure SA-5 data sources.

- Between 2003-04 and 2013-14, institutional grant aid increased by 92% (in 2023 dollars), reaching a total of \$63.2 billion in 2013-14. Over the last decade, institutional grant aid grew by an additional 31% to \$82.8 billion in 2023-24. Institutional grants accounted for 52% of all grant aid for undergraduate and graduate students in 2023-24.
- In 2003-04, federal grants constituted 32% of total grant aid for undergraduate and graduate students. This share peaked at 44% in 2010-11 and declined to 28% in 2023-24.
- Since 2009-10, state grant aid was between 8% and 10% of all grant aid. Total state grant aid grew by 27% (after adjusting for inflation) between 2003-04 and 2013-14 and by another 17% over the decade ending in 2023-24.
- Grants from employers and other private sources were between 11% and 17% of total grant aid to postsecondary students for the entire two decades from 2003-04 through 2023-24 and were 11% of the total in 2023-24.

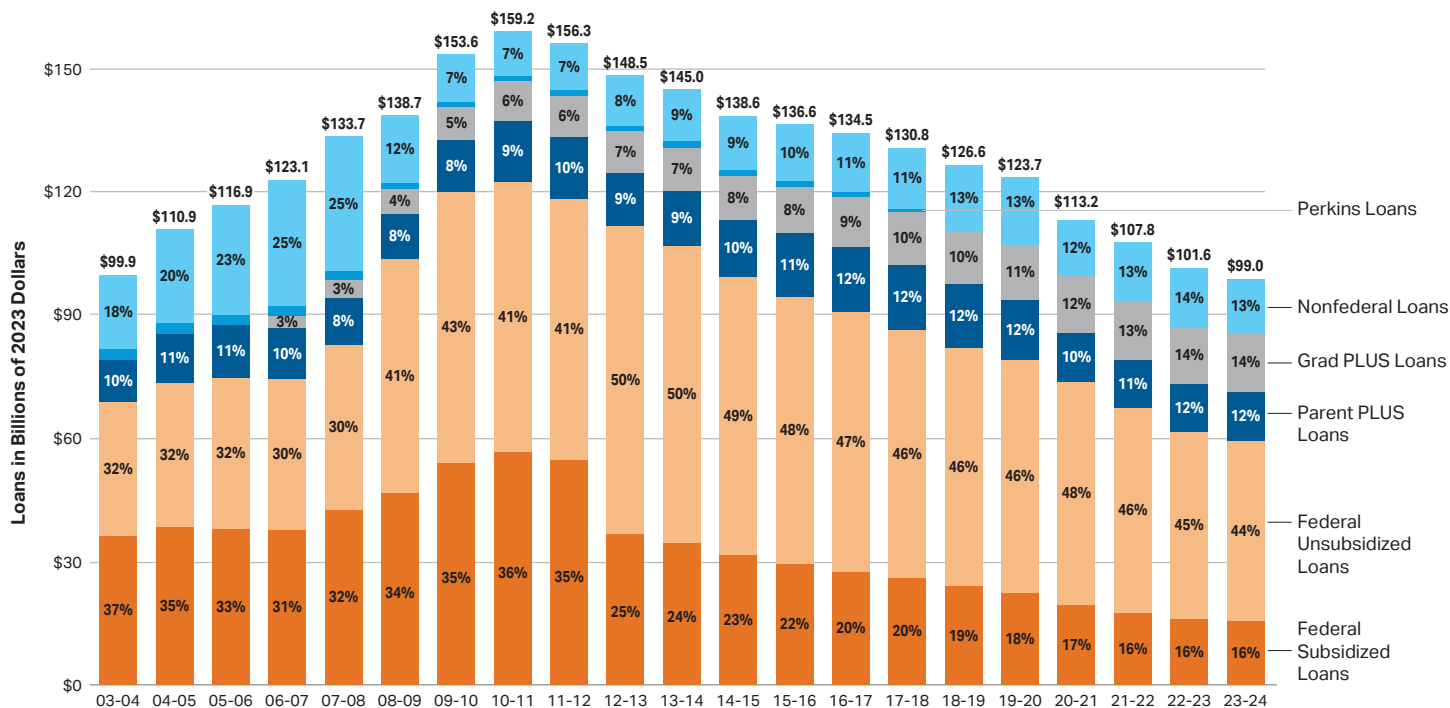
ALSO IMPORTANT:

- Grant aid for veterans increased from 21% of federal grant aid in 2010-11 to 27% in 2023-24. At the same time, Pell Grants decreased from 75% to 71% of the total. (Table SA-1 online)
- Figure SA-5 shows the composition of grant aid for undergraduate and graduate students combined. In 2023-24, 10% of graduate student grant aid came from the federal government in the form of aid to veterans, 68% from institutions, 21% from employers and other private sources, and 1% from states. For undergraduate students, the percentages were 31% federal, 49% institutional, 9% private and employer, and 11% state. (Table SA-1 online)

Types of Loans

Total education borrowing declined for the 13th consecutive year in 2023-24, after adjusting for inflation. Between 2022-23 and 2023-24, total education borrowing increased by 1.5% (\$1.4 billion) before adjusting for inflation, but declined by 2.6% (\$2.6 billion in 2023 dollars) after adjusting for the 4.1% inflation rate in 2023.

FIGURE SA-6 Total Federal and Nonfederal Loans in 2023 Dollars by Type of Loan, 2003-04 to 2023-24



NOTE: Nonfederal loans include loans to students from states and institutions in addition to private loans issued by banks, credit unions, and other lenders. Values for nonfederal loans are best estimates and are less precise than federal loan amounts.

SOURCE: Please see page 54 for Figure SA-6 data sources.

- Total annual student and parent borrowing for postsecondary education reached its peak of \$159.2 billion (in 2023 dollars) in 2010-11. It then declined by 38% (\$60.2 billion in 2023 dollars) to \$99.0 billion in 2023-24.
- Between 2010-11 and 2023-24, annual borrowing through federal Direct subsidized and unsubsidized student loans fell by \$63.3 billion (52%), annual borrowing through parent PLUS loans declined by \$2.7 billion (18%), and annual borrowing through grad PLUS loans increased by \$4.5 billion (46%), after adjusting for inflation.
- Students borrow nonfederal education loans from banks, credit unions, and other private lenders, including some states and postsecondary institutions. These loans, which are not part of the student aid system and typically do not involve subsidies, fell from about \$32.8 billion (in 2023 dollars) in 2007-08 to \$10.8 billion in 2010-11 (67% decline), before increasing by 23% to about \$13.3 billion in 2023-24. Nonfederal loans accounted for about 13% of all education loans in 2023-24.

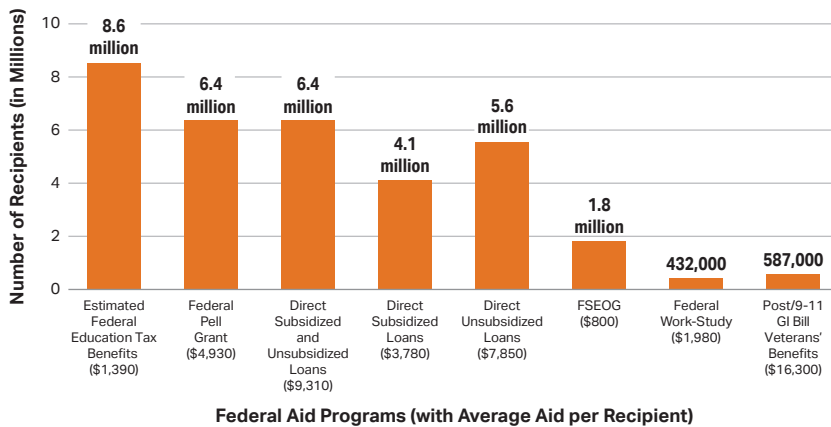
ALSO IMPORTANT:

- There are no credit requirements for subsidized and unsubsidized Direct Loans. To qualify for PLUS loans, borrowers cannot have an “adverse credit history,” defined as being 90 days or more delinquent on any debts greater than \$2,085 or being the subject of default determination, bankruptcy discharge, foreclosure, repossession, tax lien, wage garnishment, or write-off of a federal education debt during the five years preceding the date of the credit report.

Federal Aid

In 2023-24, average benefits from the Post-9/11 GI Bill program were \$16,300 per recipient compared with \$4,930 per Pell Grant recipient. There were 6.4 million Pell Grant recipients compared with 587,000 veterans' benefits recipients.

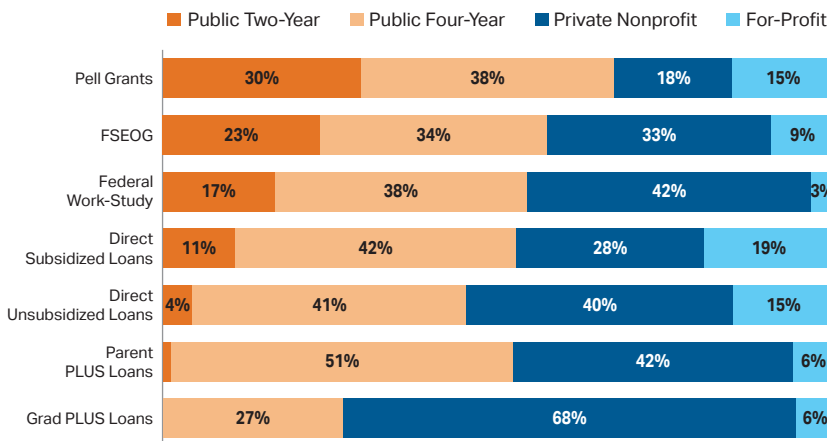
FIGURE SA-7 Number of Recipients by Federal Aid Program (with Average Aid Received), 2023-24



NOTE: Data on tax benefits are for 2021 and are estimated. Federal Supplemental Educational Opportunity Grant (FSEOG) and FWS amounts are for 2021-22 and represent federal funds only. Institutions provide matching funds so the awards that students receive under these programs are larger than these federal aid amounts.

SOURCE: Please see page 54 for Figure SA-7 data sources.

FIGURE SA-8 Percentage Distribution of Federal Aid Funds by Sector, 2022-23



NOTE: Excludes aid to students enrolled in public less-than-two-year colleges and to students enrolled in foreign institutions. Percentages may not sum to 100 because of rounding.

SOURCE: Please see page 54 for Figure SA-8 data sources.

- In 2023-24, the total number of borrowers in the subsidized and unsubsidized Direct Loan programs was 6.4 million—less than the sum of the number of recipients in each program because about half of borrowers participated in both programs.
- In 2022-23, the public two-year sector accounted for 29% of full-time equivalent (FTE) undergraduate enrollment and 30% of Pell Grant funds; the for-profit sector accounted for 7% of FTE undergraduate enrollment and 15% of Pell Grant funds.
- In 2022-23, students in the private nonprofit sector accounted for 21% of undergraduate and 25% of total postsecondary FTE enrollment. They received 68% of grad PLUS loans, 42% of Parent PLUS loans, and 42% of Federal Work-Study (FWS) funds.

ALSO IMPORTANT:

- Pell Grants, FSEOG, and Direct subsidized loans are for undergraduates only. Grad PLUS loans are for graduate students only. Parent PLUS loans are for parents of undergraduate students. FWS, Direct unsubsidized loans, and Post-9/11 GI Bill benefits are available to both undergraduate and graduate students.

Distribution of Fall 2022 Enrollment by Sector

	FTE Undergraduate Students	FTE Graduate Students	All FTE Students
Public Two-Year	29%	0%	24%
Public Four-Year	44%	49%	45%
Private Nonprofit	21%	45%	25%
For-Profit	7%	6%	7%

SOURCE: NCES, IPEDS Enrollment data; calculations by the authors.

Federal Loans: Annual Borrowing

Between 2013-14 and 2023-24, total federal loans to undergraduate students declined by 47% (\$39.4 billion in 2023 dollars) and total federal loans to graduate students decreased by 13% (\$5.9 billion in 2023 dollars).

FIGURE SA-9A Total Annual Amount Borrowed from Federal Subsidized, Unsubsidized, and PLUS Loans in Billions of 2023 Dollars, 2008-09 to 2023-24, Selected Years

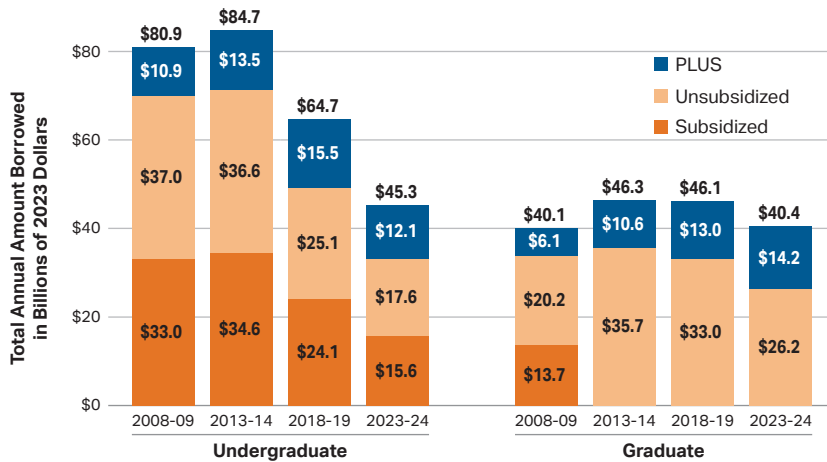
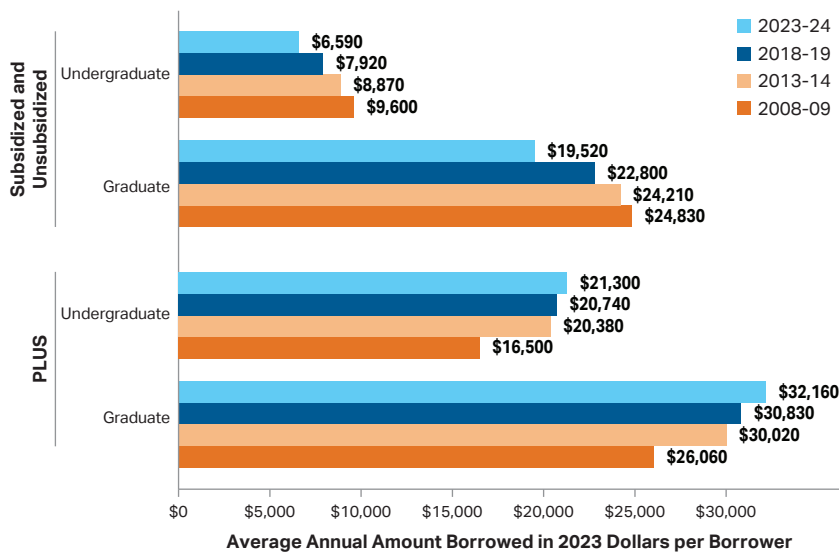


FIGURE SA-9B Average Annual Amount Borrowed in Federal Subsidized, Unsubsidized, and PLUS Loans in 2023 Dollars, 2008-09 to 2023-24, Selected Years



Number of Borrowers (in Thousands), 2008-09 to 2023-24, Selected Years

		2008-09	2013-14	2018-19	2023-24
Subsidized and Unsubsidized	Undergraduate	7,290	8,029	6,202	5,040
	Graduate	1,367	1,476	1,449	1,342
	TOTAL	8,657	9,505	7,651	6,382
PLUS	Undergraduate	659	660	748	568
	Graduate	235	353	423	442
	TOTAL	894	1,013	1,171	1,009

- The share of annual federal education loans going to graduate students (who constitute about 16% of all postsecondary students) rose from 35% in 2013-14 (\$46.9 billion out of \$131.0 billion in 2023 dollars) to 47% in 2023-24 (\$40.4 billion out of \$85.7 billion).
- Between 2013-14 and 2023-24, annual borrowing through parent PLUS decreased by \$1.4 billion (10%), and annual borrowing through grad PLUS increased by \$3.6 billion (34%), after adjusting for inflation.
- In 2023-24, undergraduates who took out federal subsidized and/or unsubsidized loans borrowed an average of \$6,590—\$2,280 less (in 2023 dollars) than a decade earlier and \$1,330 less than in 2018-19.
- In 2023-24, 442,000 graduate students borrowed through the grad PLUS program; 1.3 million borrowed unsubsidized loans. The average amount borrowed through the grad PLUS program was \$12,640 higher than the average unsubsidized loan (\$32,160 vs. \$19,520).

ALSO IMPORTANT:

- Dependent undergraduate students can borrow up to \$31,000 for their undergraduate study. No more than \$23,000 can be subsidized loans. Independent students and dependent students whose parents are not eligible for parent PLUS loans can borrow an additional \$26,500 in unsubsidized loans.
- Graduate and professional students can borrow up to a lifetime total of \$138,500 from the subsidized and unsubsidized loan programs, including their undergraduate borrowing. Each year students are enrolled, they can borrow up to the full cost of attendance not covered by grant aid, including living expenses and books and supplies in addition to tuition and fees through the grad PLUS program.
- Like the grad PLUS program, the parent PLUS program allows borrowing to cover students' entire budgets less grant aid received for an unlimited number of years of enrollment.

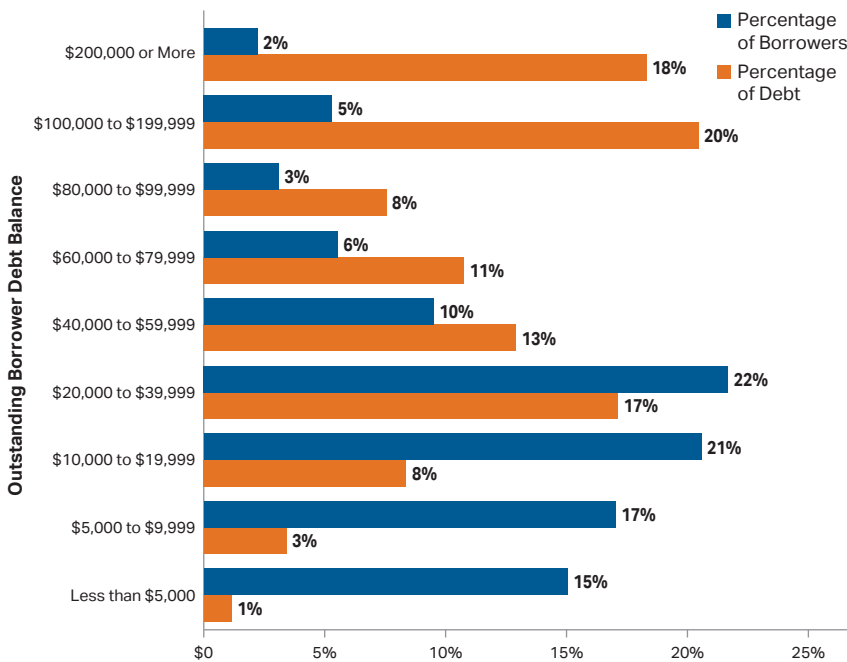
NOTE: Graduate students became eligible to borrow PLUS Loans in 2006-07. Components in Figure SA-9A may not sum to totals because of rounding.

SOURCE: Table SA-6 online. Please see page 54 for Table SA-6 data sources.

Federal Loans: Borrowing and Balances

As of March 2024, 32% of borrowers owed less than \$10,000 in federal loan debt. These borrowers held 4% of the outstanding federal debt.

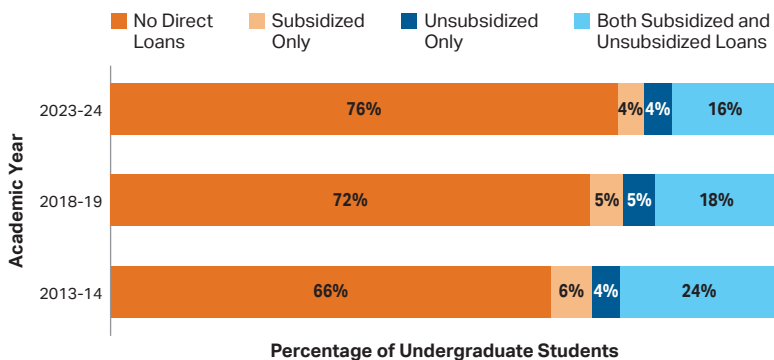
FIGURE SA-10 Distribution of Borrowers and Debt by Outstanding Balance, Second Quarter of Fiscal Year 2024



NOTE: Includes both loans made under the Federal Direct Loan Program (FDLP) and the Federal Family Education Loan (FFEL) Program, which ended in 2009-10. Data were as of March 31, 2024, the end of the second quarter of FY2024. Percentages may not sum to 100 because of rounding.

SOURCE: U.S. Department of Education, Federal Student Aid Center, Federal Student Loan Portfolio.

FIGURE SA-11 Percentage of Undergraduate Students Borrowing Federal Subsidized and Unsubsidized Student Loans, 2013-14, 2018-19, and 2023-24



NOTE: IPEDS headcount enrollments are adjusted for the difference between total headcount, which counts students more than once if they are enrolled in more than one institution at the same time, and unduplicated headcount reported by the National Student Clearinghouse (NSC). Twelve-month undergraduate headcount for 2023-24 is estimated from NSC data. Percentages may not sum to 100 because of rounding.

SOURCE: NCES, IPEDS 12-month enrollment data; National Student Clearinghouse, Current Term Enrollment Estimates: Spring 2024; U.S. Department of Education, Federal Student Aid Data Center, Title IV Program Volume Reports and Aid Recipients Summary; calculations by the authors.

- As of March 2024, 21% of borrowers owed between \$10,000 and \$20,000. These borrowers held 8% of the outstanding federal debt.
- As of March 2024, 46% of the outstanding federal education loan debt was held by 10% of borrowers owing \$80,000 or more.
- In 2023-24, 24% of undergraduate students took out new federal Direct student loans, down from 28% in 2018-19 and 34% in 2013-14.
- In 2023-24, 4% of undergraduate students borrowed subsidized loans only, 4% borrowed unsubsidized loans only, and 16% borrowed from both programs.

ALSO IMPORTANT:

- Federal student loan default rates are highest for borrowers with low balances. For example, among borrowers entering repayment in 2010-11, the three-year default rate ranged from 24% for those owing \$5,000 or less to 7% for those owing \$40,000 or more. Two-thirds of those who defaulted owed \$10,000 or less. (*Trends in Student Aid 2016*, Figure 12B)
- The share of undergraduate students borrowing federal student loans rose steadily from 25% in 2002-03 to 38% in 2011-12. Since 2011-12, the share borrowing has declined each year, to 24% in 2023-24. (Table SA-6 online)

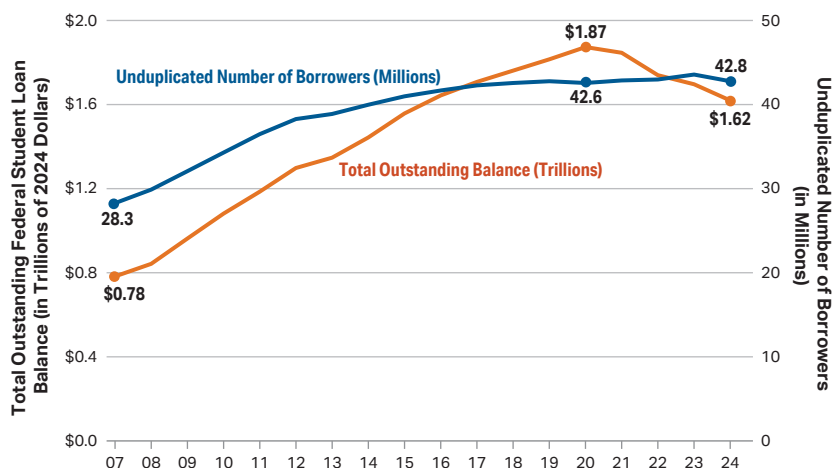
Federal Loan Balance by Debt Size, Second Quarter of FY2024

Debt Size	Total Balance (in Trillions)	Number of Borrowers (in Millions)	Average Balance
\$200,000 or More	\$0.30	1.0	\$297,000
\$100,000 to \$199,999	\$0.33	2.4	\$138,300
\$80,000 to \$99,999	\$0.12	1.4	\$87,600
\$60,000 to \$79,999	\$0.17	2.5	\$69,900
\$40,000 to \$59,999	\$0.21	4.3	\$48,700
\$20,000 to \$39,999	\$0.28	9.8	\$28,400
\$10,000 to \$19,999	\$0.14	9.3	\$14,600
\$5,000 to \$9,999	\$0.06	7.7	\$7,200
Less than \$5,000	\$0.02	6.8	\$2,800
Total	\$1.62	45.2	\$35,900

Federal Loans: Outstanding Debt over Time

Between 2007 and 2020, total outstanding federal student loan debt increased by 140% (from \$0.78 trillion to \$1.87 trillion), but then declined by 13% from 2020 to 2024 (from \$1.87 trillion to \$1.62 trillion, all in 2024 dollars).

FIGURE SA-12 Total Outstanding Federal Student Loan Balance (in 2024 Dollars) and Borrowers, 2007 to 2024



- From 2007 to 2024, outstanding federal student loan debt more than doubled, from \$0.78 trillion to \$1.62 trillion (both in 2024 dollars).
- The total number of federal student loan borrowers with outstanding debt grew from about 28 million in 2007 to 43 million in 2018. It has remained relatively steady at about 43 million since 2018, reaching its peak at 43.6 million borrowers in 2023.
- In 2024 dollars, average outstanding student loan debt has declined from \$44,000 in 2020 to \$37,850 in 2024. This is a function of declining student loan balances as the number of borrowers has remained stable during this time.
- Average student loan balances have declined to about the same level as those in 2015 (\$38,000 in 2015 vs. \$37,850 in 2024, both in 2024 dollars).

NOTE: Data from 2007 through 2012 were measured as of the end of the fiscal year. Data from 2013 through 2024 were measured as of the end of the second fiscal quarter (March 31st). Data include all borrowers with federal student loan debt, all federal student loans (federal direct loans and federal loans not managed by the Department of Education), and the current principal and interest associated with the loan. Excludes private student loans.

SOURCE: U.S. Department of Education, Federal Student Aid Data Center, Federal Student Loan Portfolio.

ALSO IMPORTANT:

- As of July 2024, the Biden-Harris administration had forgiven \$168.5 billion in student loan debt for 4.76 million borrowers, mostly through administrative action or modifications to repayment plan rules. According to the U.S. Department of Education, more than 10% of federal student loan borrowers have experienced some type of student loan forgiveness ([U.S. Department of Education Press Release](#)).

Federal Student Loan Unduplicated Borrowers, Dollars Outstanding, and Average Balance, 2007 to 2024

Year	Unduplicated Borrowers (in Millions)	Dollars Outstanding (in Trillions)		Dollars Outstanding (in Trillions)	
		Current Dollars	Average Balance	2024 Dollars	Average Balance
2007	28.3	\$0.52	\$18,200	\$0.78	\$27,600
2008	29.9	\$0.58	\$19,300	\$0.84	\$28,200
2009	32.1	\$0.66	\$20,500	\$0.96	\$30,000
2010	34.3	\$0.75	\$21,900	\$1.08	\$31,500
2011	36.5	\$0.85	\$23,200	\$1.18	\$32,500
2012	38.3	\$0.95	\$24,800	\$1.30	\$33,900
2013	38.9	\$1.00	\$25,700	\$1.35	\$34,600
2014	40.0	\$1.09	\$27,200	\$1.44	\$36,100
2015	41.0	\$1.17	\$28,600	\$1.56	\$38,000
2016	41.7	\$1.25	\$30,100	\$1.64	\$39,400
2017	42.3	\$1.33	\$31,500	\$1.71	\$40,300
2018	42.6	\$1.41	\$33,000	\$1.76	\$41,300
2019	42.8	\$1.48	\$34,500	\$1.82	\$42,400
2020	42.6	\$1.54	\$36,200	\$1.87	\$44,000
2021	42.9	\$1.59	\$37,100	\$1.85	\$43,000
2022	43.0	\$1.62	\$37,700	\$1.74	\$40,400
2023	43.6	\$1.64	\$37,700	\$1.70	\$38,900
2024	42.8	\$1.62	\$37,900	\$1.62	\$37,900

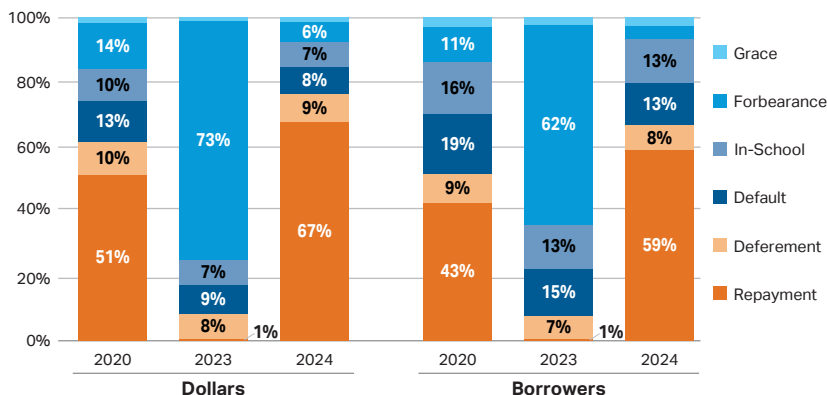
NOTE: Shaded rows represent years that were affected by Covid payment pause.

SOURCE: U.S. Department of Education, Federal Student Aid Data Center, Federal Student Loan Portfolio; calculations by the authors.

Federal Loans: Outstanding Debt by Status and Repayment Plan

After the expiration of the Covid-19 student loan payment pause in October 2023, 59% of borrowers (representing 67% of outstanding dollars) were repaying their loans by March 2024. This marked a significant rise from only 1% of borrowers and 1% of outstanding dollars in March 2023.

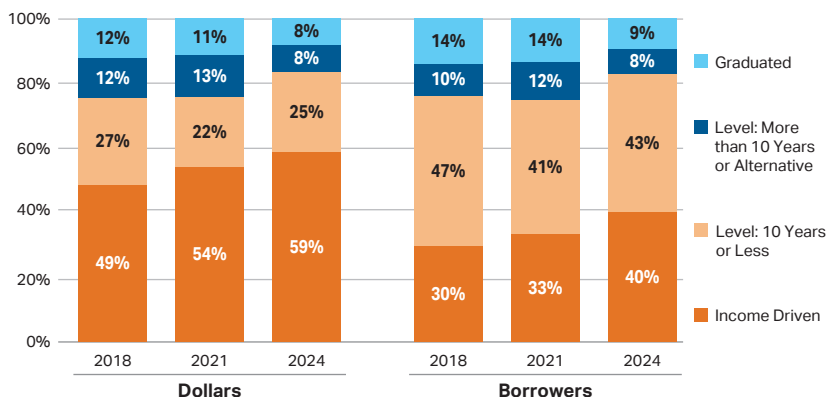
FIGURE SA-13A Distribution of Outstanding Federal Direct Loan Dollars and Borrowers by Loan Repayment Status, Second Quarter of FY2020, FY2023, and FY2024



NOTE: Includes both loans made under the Federal Direct and Federal Family Education Loan (FFEL) programs and held by the Department of Education. Excludes the \$95 billion in outstanding FFEL loans not held by the federal government. Data reflect the end of the second quarter (March 31) of each fiscal year.

SOURCE: U.S. Department of Education, Federal Student Aid Data Center, Federal Student Loan Portfolio.

FIGURE SA-13B Distribution of Outstanding Federal Direct Loan Dollars and Borrowers by Loan Repayment Plan, Second Quarter of FY2018, FY2021, and FY2024



NOTE: Data includes both loans made under the Federal Direct and Federal Family Education Loan (FFEL) programs and held by the Department of Education in repayment, deferment, and forbearance. Data reflect the end of the second quarter (March 31) of each fiscal year. Because some borrowers have multiple loans, recipients may be counted multiple times across varying loan statuses. Income-driven plans include SAVE, Pay As You Earn, Income-Contingent Repayment, and Income-Based Repayment. Level payment plans require monthly payments that are the same over a fixed period of time. Alternative repayment plans are customized to borrowers' circumstances. Under the graduated payment plan, monthly payments increase over time. Percentages may not sum to 100 because of rounding.

SOURCE: U.S. Department of Education, Federal Student Aid Data Center, Federal Student Loan Portfolio.

- Federal student loans started accruing interest again on September 1, 2023 and repayments resumed in October 2023. In March 2020, prior to the student loan payment pause, 43% of borrowers and 51% of outstanding dollars were in repayment status.
- In March 2024, 13% of borrowers (and 8% of outstanding dollars) were in default. The average balance of defaulted loans was \$21,630, compared to \$34,190 for all outstanding loans in March 2024.
- More than half (59%) of the debt owed by 40% of student loan borrowers in repayment is now in Income-Driven Repayment (IDR) plans that limit monthly payments to a share of discretionary income.

ALSO IMPORTANT:

- In August 2023, President Biden launched the Saving on a Valuable Education (SAVE) plan, a new IDR plan that calculates payments based on a smaller portion of the borrowers adjusted gross income, replacing the Revised Pay as You Earn (REPAYE) plan. As of early October 2024, SAVE is suspended due to court rulings. Borrowers can opt for other IDR plans. ([FSA Announcement](#))

Federal Loan Balance by Loan Status, Second Quarter of FY2024

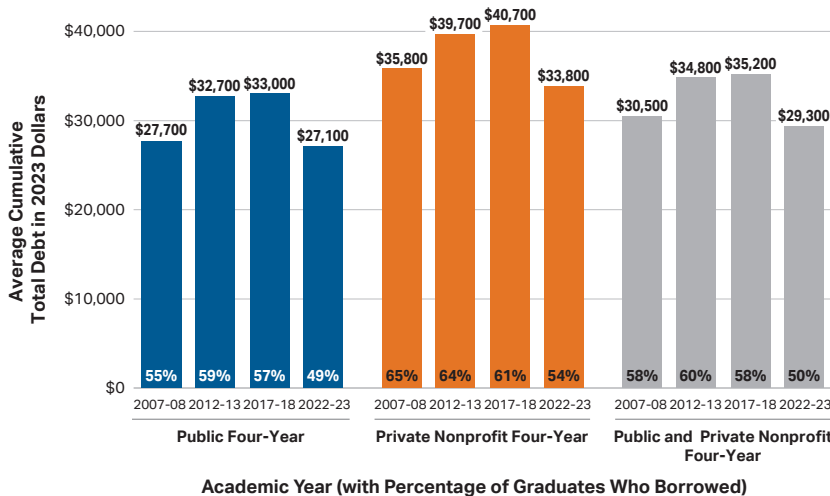
Loan Status	Total Balance (in Trillions)	Number of Borrowers (in Millions)	Average Balance
Repayment	\$1.02	26.1	\$39,200
Deferment	\$0.13	3.4	\$39,530
Default	\$0.13	5.9	\$21,630
In-School	\$0.11	5.9	\$19,100
Forbearance	\$0.10	1.9	\$51,370
Grace	\$0.02	1.1	\$17,450
Other	\$0.01	0.2	\$35,500
Total	\$1.52	44.5	\$34,190

NOTE: Excludes the \$95 billion in outstanding FFEL loans not held by the federal government. Forbearance: payment temporarily suspended or reduced because of financial hardships; Default: more than 360 days delinquent; In-School: borrower is still enrolled, loans are not in repayment; Deferment: payments postponed because of economic hardship, military service, or returning to school; Grace: six-month period after borrower is no longer enrolled at least half time; Repayment: in active repayment status. The "Other" category includes loans that are in non-defaulted bankruptcy and in a disability status. See [FSA definitions](#).

Cumulative Debt: Bachelor's Degree Recipients

Among 2022-23 bachelor's degree recipients from public and private nonprofit four-year institutions, 50% graduated with debt and the average debt among borrowers was \$29,300.

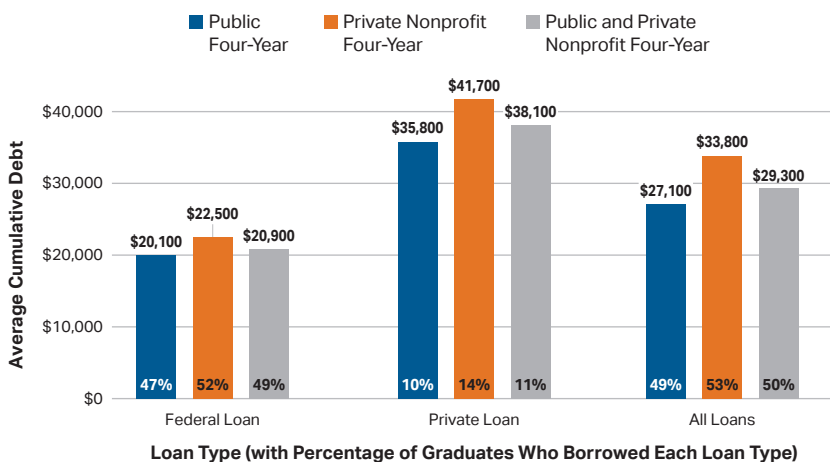
FIGURE SA-14A Average Cumulative Debt per Borrower in 2023 Dollars: Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions, 2007-08 to 2022-23, Selected Years



NOTE: Includes the principal amounts of 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 available data are not adequate to allow comparable calculations for for-profit institutions.

SOURCE: College Board, Annual Survey of Colleges, 2008 to 2023; calculations by the authors.

FIGURE SA-14B Average Cumulative Debt per Borrower by Loan Type: 2022-23 Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions



NOTE: All loans include the principal amounts of 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 available data are not adequate to allow comparable calculations for for-profit institutions.

SOURCE: College Board, Annual Survey of Colleges, 2023; calculations by the authors.

- In 2022-23, 49% of bachelor's degree recipients from public four-year institutions borrowed for their undergraduate education with an average debt level of \$27,100; 54% of bachelor's degree recipients from private nonprofit four-year institutions borrowed with an average debt level of \$33,800 per borrower.
- Between 2017-18 and 2022-23, the average cumulative student debt levels (in 2023 dollars) and the shares of bachelor's degree recipients who borrowed declined in both public four-year and private nonprofit four-year sectors.
- In 2022-23, 47% of bachelor's degree recipients from public four-year institutions graduated with federal loans with an average federal debt level of \$20,050 per borrower; 52% of bachelor's degree recipients from private nonprofit four-year institutions graduated with federal loans with an average federal debt level of \$22,480.
- In 2022-23, 10% of bachelor's degree recipients from public four-year institutions graduated with private loans with an average private debt level of \$35,770 per borrower; 14% of bachelor's degree recipients from private nonprofit four-year institutions graduated with private loans with an average private debt level of \$41,660.

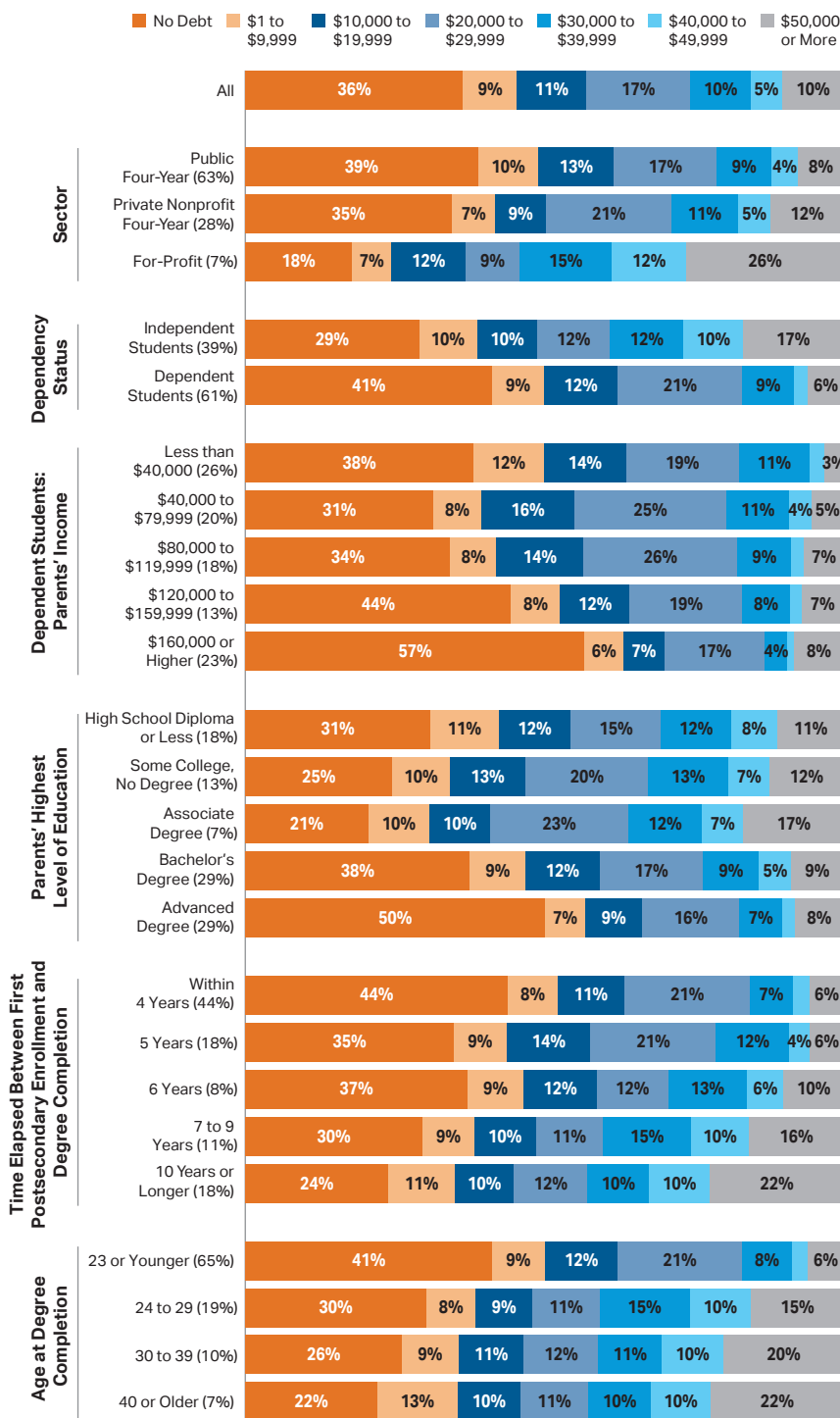
ALSO IMPORTANT:

- Among 2021-22 bachelor's degree recipients from public and private nonprofit four-year institutions, 51% graduated with debt and the average debt among borrowers was \$29,400. (College Board, *Trends in College Pricing and Student Aid 2023*, Figure SA-14A)
- Students who earn their bachelor's degrees at for-profit institutions, not included in Figures SA-14A and SA-14B, are more likely to borrow and accumulate higher levels of debt than those who graduate from public and private nonprofit four-year colleges. (Figure SA-15)
- Figures SA-14A and SA-14B include only students who earned their bachelor's degrees at the institutions in which they first enrolled. Students who attend two or more institutions and those who do not graduate may have different borrowing patterns.

Cumulative Debt: Bachelor's Degree Recipients

Among 2019-20 bachelor's degree recipients, 36% did not borrow and another 20% borrowed less than \$20,000 for their undergraduate education. Borrowing patterns vary by student, family, and institutional characteristics.

FIGURE SA-15 Cumulative Amount Borrowed for Undergraduate Study by Sector and Other Characteristics: 2019-20 Bachelor's Degree Recipients



- Students who received their bachelor's degrees from for-profit institutions were more likely to borrow and to borrow large amounts for their undergraduate education than students who received their degrees from other sectors.
- Twenty-nine percent of independent students graduated with no debt, compared with 41% of dependent students. The share of graduates who borrowed was highest among dependent students with family incomes between \$40K and \$80K and lowest among those with family incomes of \$160K or higher.
- While half of graduates whose parents have an advanced degree did not borrow for their undergraduate studies, about one in five of graduates whose parents' highest education level was an associate degree did not borrow.
- Students who took longer to graduate were more likely to borrow and to borrow large amounts than others. Forty-four percent of students who graduated in four years or less did not borrow, compared with 24% of those who took 10 years or longer; 6% of students who graduated in five years or less borrowed \$50,000 or more, compared with 22% of those who took at least 10 years.
- Older graduates were more likely to borrow and to borrow \$50,000 or more than younger graduates.

ALSO IMPORTANT:

- Federal loan borrowing limits are higher for independent than for dependent students.
- Time elapsed since first enrollment is not necessary the same as time in school. Some students may have left school at some point and returned later.

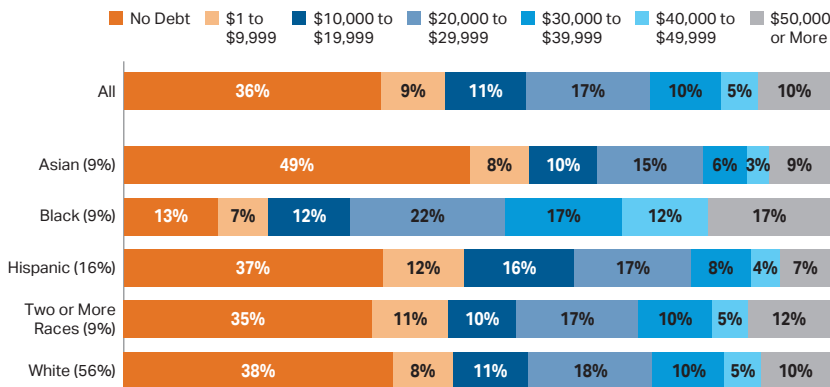
NOTE: Percentages on the vertical axis are shares of bachelor's degree recipients in each group. Age was as of December 2019. Includes both federal and nonfederal borrowing for degree recipients who were U.S. citizens or permanent residents. Excludes parent PLUS loans. Includes students who transferred as well as students who received their degrees at for-profit and two-year institutions. Graduates from public two-year colleges and those with missing parents' education are in the total, but not shown in the subgroup analyses. Percentages may not sum to 100 because of rounding.

SOURCE: NCES, National Postsecondary Student Aid Study (NPSAS), 2020; calculations by the authors.

Cumulative Debt by Race/Ethnicity: Bachelor's Degree Recipients

In 2019-20, 17% of Black bachelor's degree recipients borrowed \$50,000 or more for their undergraduate study, compared with 9% of Asian, 7% of Hispanic, 10% of White, and 12% of graduates who were two or more races.

FIGURE SA-16 Cumulative Amount Borrowed for Undergraduate Study by Race: 2019-20 Bachelor's Degree Recipients



NOTE: Percentages on the vertical axis are shares of bachelor's degree recipients in each racial/ethnic group. Includes both federal and nonfederal borrowing among bachelor's degree recipients who were U.S. citizens or permanent residents. Excludes parent PLUS loans. Includes students who transferred as well as students who received their degrees at for-profit and two-year institutions. Percentages may not sum to 100 because of rounding.

SOURCE: NCES, NPSAS, 2020; calculations by the authors.

Characteristics of 2019-20 Bachelor's Degree Recipients by Race/Ethnicity

	All	Asian	Black	Hispanic	Two or More Races	White
Sector of Bachelor's Degree						
Public	65%	63%	59%	69%	58%	67%
Private Nonprofit	28%	26%	27%	23%	30%	29%
For-Profit	7%	11%	14%	8%	12%	4%
Age in December 2019						
23 or Younger	65%	71%	48%	61%	55%	69%
24 to 29	19%	17%	19%	23%	28%	16%
30 to 39	10%	6%	20%	11%	7%	9%
40 or Older	7%	6%	13%	5%	10%	5%
Dependency Status						
Dependent	61%	69%	47%	58%	50%	65%
Independent	39%	31%	53%	42%	50%	35%
Parents' Income of Dependent Students						
Less than \$40,000	26%	35%	54%	42%	19%	18%
\$40,000 to \$79,999	20%	22%	20%	23%	22%	18%
\$80,000 to \$119,999	18%	14%	14%	16%	17%	21%
\$120,000 to \$159,999	13%	10%	5%	8%	14%	15%
\$160,000 or Higher	23%	19%	6%	12%	28%	28%
Time Elapsed Between First Enrollment and Degree Completion						
Within 4 Years	44%	47%	32%	39%	40%	48%
5 Years	18%	21%	15%	19%	11%	19%
6 Years	8%	8%	8%	9%	6%	9%
7 to 9 Years	11%	8%	13%	15%	21%	9%
10 Years or Longer	18%	16%	32%	18%	21%	16%

- In 2019-20, 13% of Black graduates did not borrow, compared with about half of Asian graduates and between 35% and 38% of other groups.

- The circumstances of Black graduates differ from other racial groups in ways that may make them more likely to rely on student debt to fund their education. In 2019-20:

- Black graduates were disproportionately represented in the for-profit sector, where debt levels were highest (Figure SA-15). Fourteen percent of Black graduates earned their degrees in the for-profit sector, compared with 4% of White graduates, 8% of Hispanic graduates, 11% Asian graduates, and 12% of graduates who were two or more races.

- Black graduates were older than graduates of other racial and ethnic groups and were more likely to be independent students.

- Dependent Black students disproportionately came from lower-income families.

- The time between beginning postsecondary study and earning a bachelor's degree was longer for Black students than for others. Nearly a third of Black graduates took at least 10 years to graduate, compared with between 16% and 21% of graduates in other groups.

ALSO IMPORTANT:

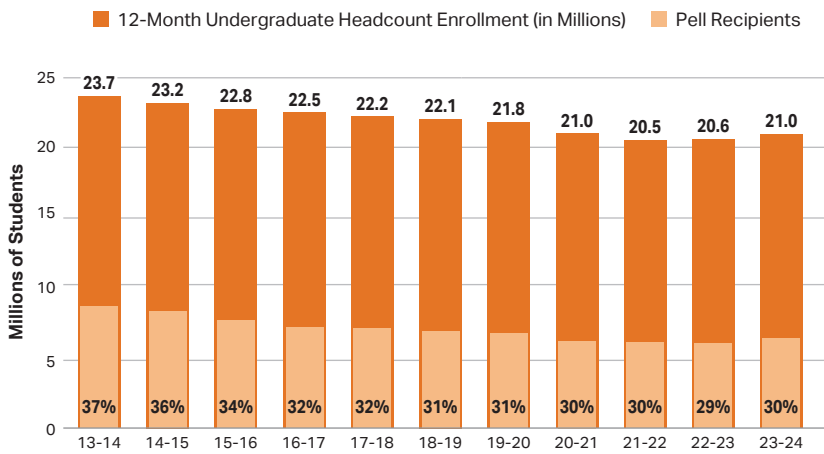
- Because of small sample sizes, estimates are not available for American Indian/Alaska Native or Native Hawaiian/Other Pacific Islander groups.

- On average, Black and Hispanic households have less wealth than those from other racial and ethnic groups. In 2019, when median net worth was \$188,200 for White households, it was \$24,100 for Black households and \$36,100 for Hispanic households. (Bhutta, Chang, Dettling, and Hsu, 2020)

Pell Grants

Between 2013-14 and 2023-24, the number of undergraduates declined by 2.7 million (11%) and the number of Pell Grant recipients declined by 2.3 million (26%).

FIGURE SA-17A Undergraduate Enrollment (in Millions) and Percentage of Undergraduates Receiving Pell Grants, 2013-14 to 2023-24



NOTE: IPEDS headcount enrollments are adjusted for the difference between total headcount, which counts students more than once if they are enrolled in more than one institution at the same time, and unduplicated headcount reported by the National Student Clearinghouse (NSC). Twelve-month undergraduate headcount for 2023-24 is estimated from NSC data.

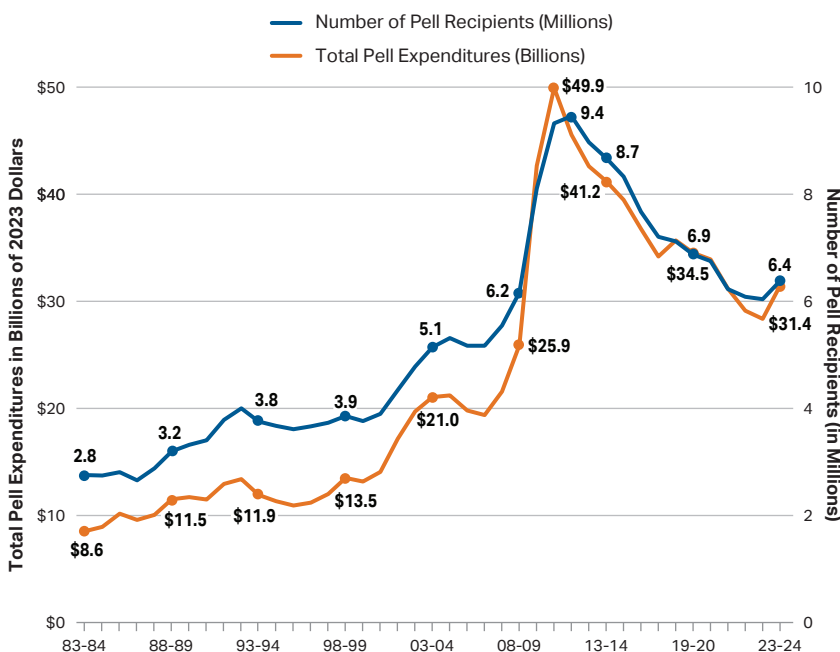
SOURCE: NCES, IPEDS 12-month enrollment data; National Student Clearinghouse, *Current Term Enrollment Estimates: Spring 2024*; U.S. Department of Education, *Federal Pell Grant Program End-of-Year Report*, Table 1, 2021-22; U.S. Department of Education, Federal Student Aid Data Center, Title IV Program Volume Reports and Aid Recipients Summary; calculations by the authors.

- In 2013-14, 37% of undergraduates received Pell Grants. The share of undergraduates receiving Pell Grants declined to 30% in 2023-24.
- Total Pell Grant expenditures reached its peak in 2010-11 at \$49.9 billion (in 2023 dollars) and declined to \$31.4 billion in 2023-24 (37% decline). The number of Pell Grant recipients was 9.3 million in 2010-11 and declined to 6.4 million in 2023-24 (31% decline).
- Between 2022-23 and 2023-24, the number of Pell Grant recipients increased by 6% and total Pell Grant expenditures increased by 11%, after adjusting for inflation.

ALSO IMPORTANT:

- Changes in Pell Grant expenditures result from changes in the legislated maximum grant approved by Congress, the formula for determining families' ability to pay, the number of enrolled students, the share of students enrolling full time, and the financial circumstances of students and families.

FIGURE SA-17B Total Pell Grant Expenditures and Number of Recipients, 1983-84 to 2023-24

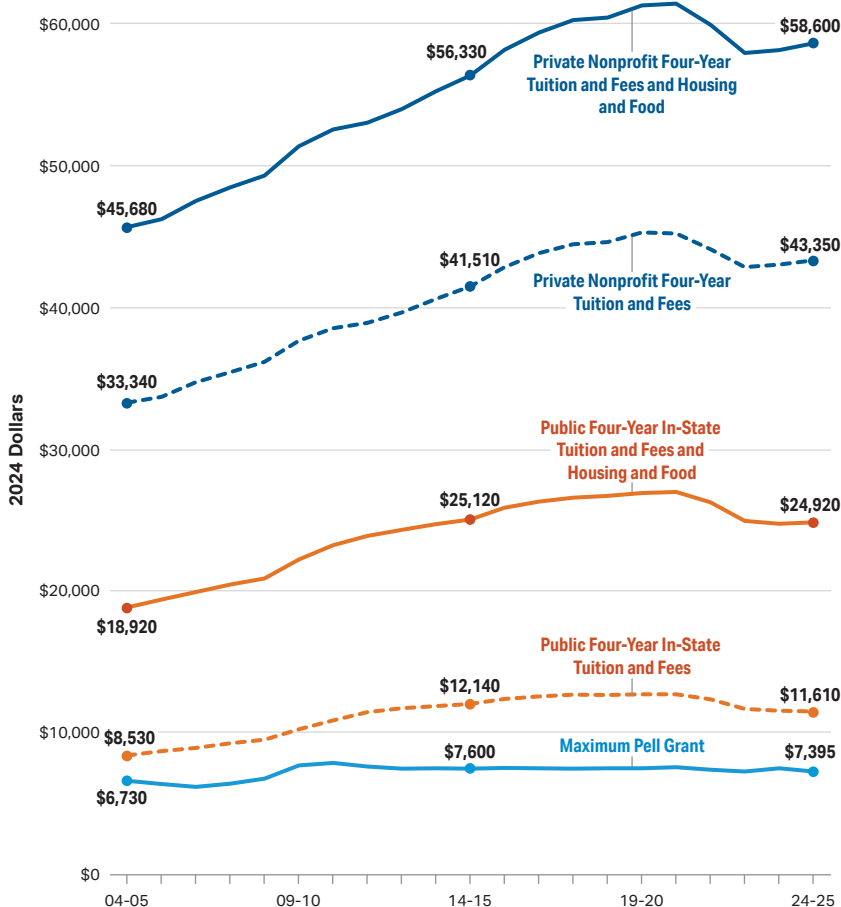


SOURCE: U.S. Department of Education, *Federal Pell Grant Program End-of-Year Report*, Table 1, 2021-22; U.S. Department of Education, Federal Student Aid Data Center, Title IV Program Volume Reports and Aid Recipients Summary; calculations by the authors.

Pell Grants

The \$7,395 maximum Pell Grant in 2024-25 is 3% lower than it was in 2023-24 and 10% higher than it was in 2004-05, after adjusting for inflation.

FIGURE SA-18 Maximum Pell Grant and Published Prices at Public and Private Nonprofit Four-Year Institutions in 2024 Dollars, 2004-05 to 2024-25



SOURCE: College Board, Annual Survey of Colleges; U.S. Department of Education, Federal Pell Grant Program End-of-Year Report, Table 1, 2021-22; calculations by the author.

- The maximum Pell Grant is the most frequently cited measure of per-student benefits provided by the program. However, most students receive smaller grants because they are enrolled part time or their family incomes and assets reduce their aid eligibility. In 2021-22, 28% of Pell Grant recipients received the maximum award. (Pell Grant Program End-of-Year Report, Table 20, 2021-22)
- In 2024-25, the maximum Pell Grant covers 64% of average published in-state tuition and fees and 30% of average tuition, fees, housing, and food at public four-year colleges and universities.
- In 2024-25, the maximum Pell Grant covers 17% of average published tuition and fees and 13% of average tuition, fees, housing, and food at private nonprofit four-year colleges and universities.
- Between 2014-15 and 2024-25, average published tuition and fees declined by 4.4% at public four-year institutions and increased by 4.4% at private nonprofit four-year institutions, while the maximum Pell Grant declined by 2.7% after adjusting for inflation.

ALSO IMPORTANT:

- Before adjusting for inflation, the maximum Pell grant increased from \$6,895 in 2022-23 to \$7,395 in 2023-24. This \$500 increase was the largest one-year increase in maximum Pell before adjusting for inflation since 2009-10. In 2024-25, the maximum Pell grant stayed flat at \$7,395. (Table SA-8 online)

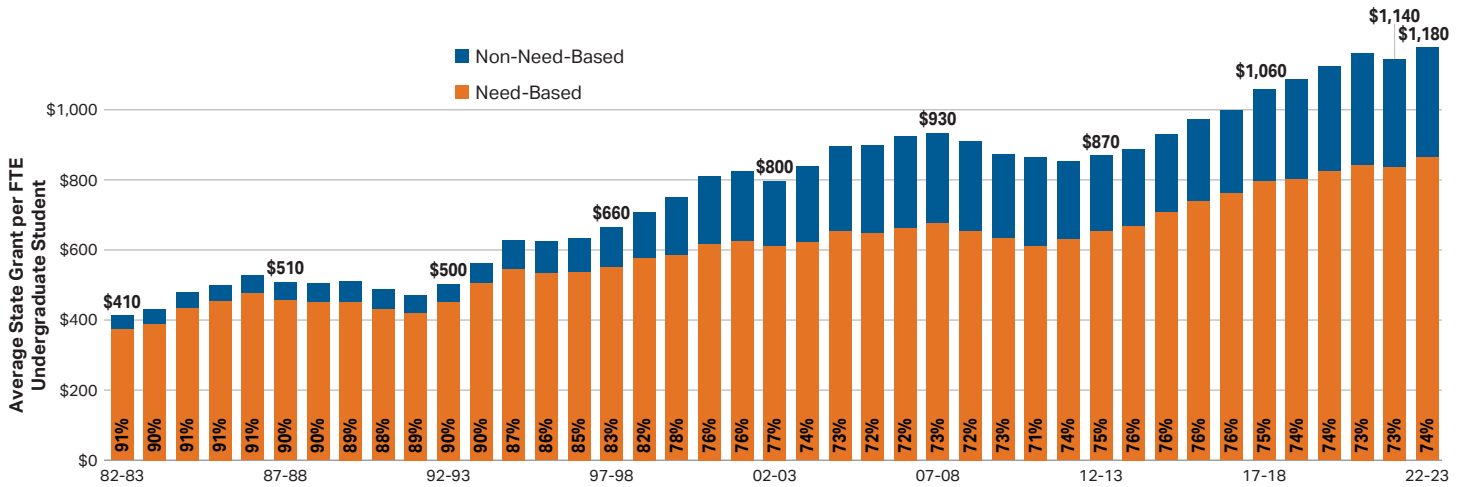
Maximum Pell Grant as a Percentage of Published Prices in 2024 Dollars, 2004-05 to 2024-25, Selected Years

	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
2004-05	79%	36%	20%	15%
2009-10	76%	35%	21%	15%
2014-15	63%	30%	18%	13%
2019-20	59%	28%	17%	12%
2024-25	64%	30%	17%	13%

State Grants

Between 2012-13 and 2022-23, average state grant aid per full-time equivalent (FTE) undergraduate student increased from \$870 to \$1,180 in 2022 dollars.

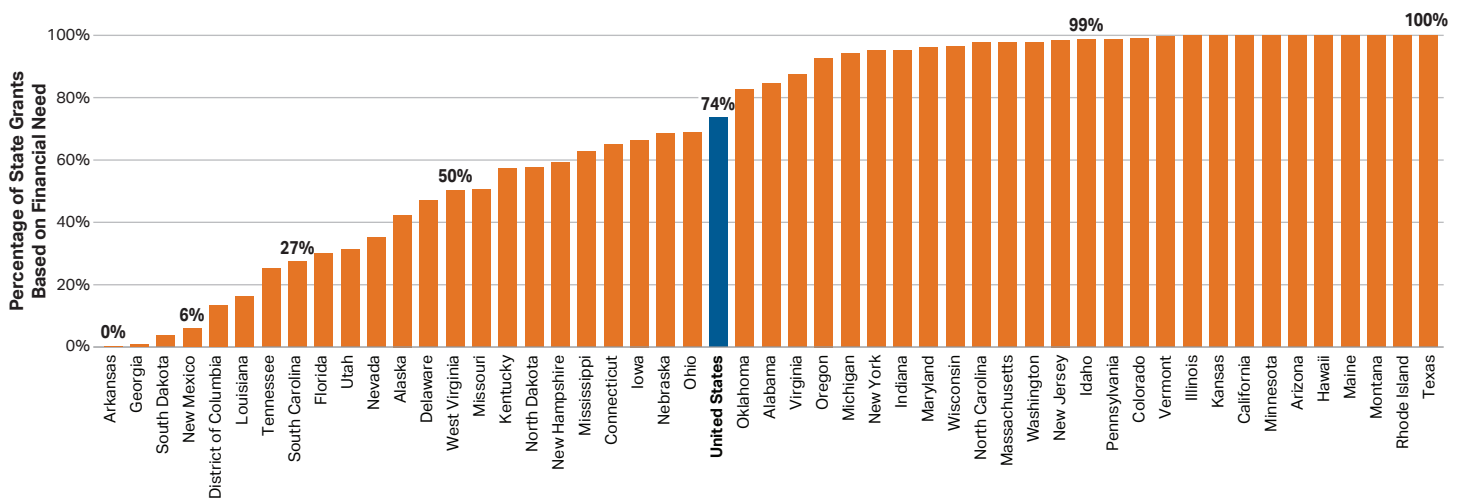
FIGURE SA-19A Average Need-Based and Non-Need-Based State Grant Aid per Full-Time Equivalent (FTE) Undergraduate Student in 2022 Dollars, 1982-83 to 2022-23



NOTE: Percentages displayed represent shares of total undergraduate state grant aid that was based on students' financial circumstances.

SOURCE: National Association of State Student Grant and Aid Programs (NASSGAP) Annual Survey, 1982-83 to 2022-23, Tables 1 and 12.

FIGURE SA-19B Need-Based State Grant Aid as a Percentage of Total Undergraduate State Grant Aid, by State, 2022-23



NOTE: Need-based aid includes any grants for which financial circumstances contribute to eligibility. Non-need-based aid refers to grants for which financial circumstances have no influence on eligibility. Wyoming's state grant aid is not disaggregated by need-based/non-need-based status.

SOURCE: NASSGAP Annual Survey, 2022-23, Table 1.

- The share of state grant aid that was need-based increased from a low of 71% in 2010-11 to 76% between 2013-14 and 2016-17. It was 74% in 2022-23.
- In 2022-23, 22 states considered students' financial circumstances in allocating at least 95% of their state grant aid. In 12 states and the District of Columbia, less than half of their state grant aid was awarded based on financial need.

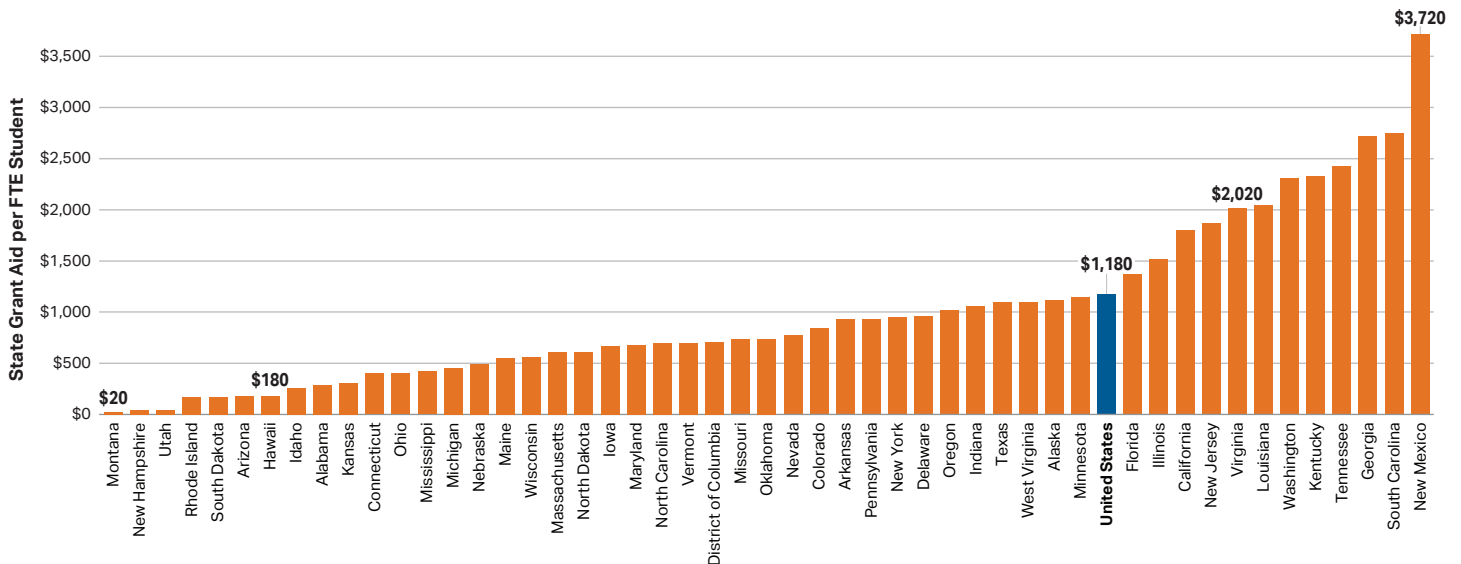
ALSO IMPORTANT:

- In 2021-22, the shares of first-time full-time undergraduate students who received state grants were 42%, 37%, and 23% at public two-year, public four-year, and private nonprofit four-year institutions, respectively. (Authors' calculations from IPEDS 2021-22 Student Financial Aid data)

State Grants

In 2022-23, average state grant aid per full-time equivalent (FTE) undergraduate student ranged from under \$200 in seven states to over \$2,000 in eight states.

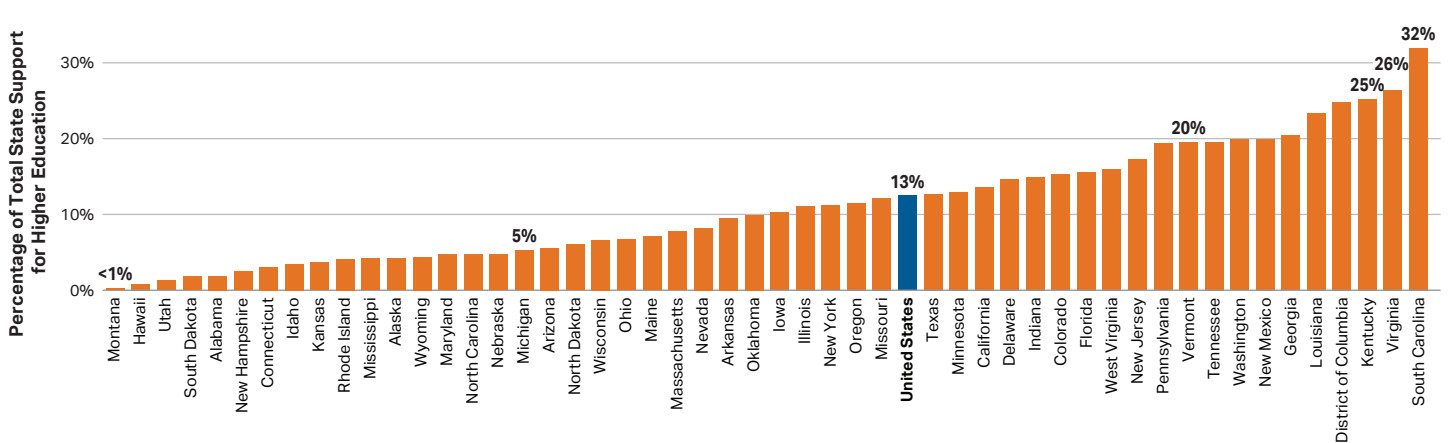
FIGURE SA-20A Average State Grant Aid per Full-Time Equivalent (FTE) Undergraduate Student, by State, 2022-23



NOTE: Full-time equivalent students include both state residents and out-of-state students. States do not award grant aid to nonresidents. Most states do not award state grant aid to their residents who attend colleges outside the state.

SOURCE: NASSGAP Annual Survey, 2022-23, Tables 1 and 12.

FIGURE SA-20B State Grant Expenditures as a Percentage of Total State Support for Higher Education, by State, 2022-23



NOTE: State grant expenditures include funding for both undergraduate and graduate students.

SOURCE: NASSGAP Annual Survey, 2022-23, Table 14.

- New Mexico, with the highest grant aid per FTE undergraduate student, allocates 6% of its state grant funds based on students' financial circumstances. South Carolina, with the second highest grant aid per FTE undergraduate student, considered the financial circumstances of recipients for 27% of state grant funds in 2022-23. (Figure SA-19B)
- Overall, state grant expenditures constituted 13% of total state support for higher education in 2022-23. State grant expenditures constituted 5% or less of total state support for

higher education in 17 states and 20% or more in nine states and the District of Columbia.

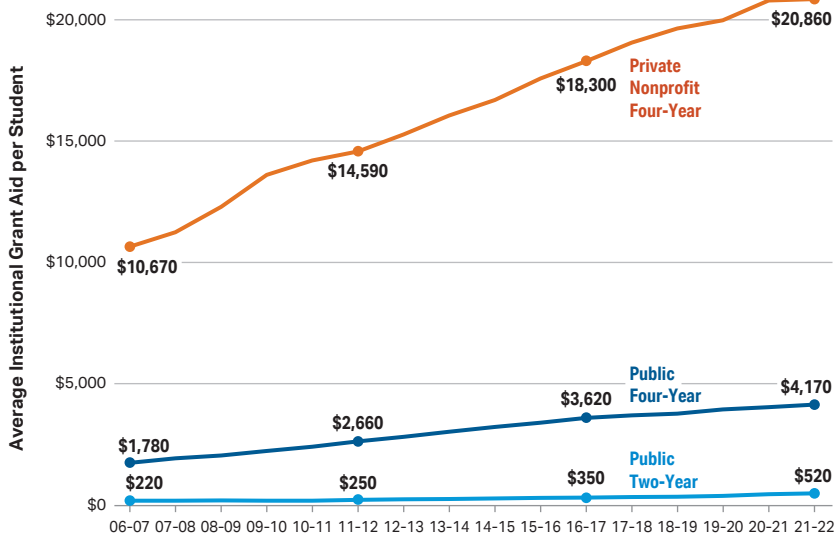
ALSO IMPORTANT:

- In 2022-23, six states (California, Texas, Florida, Georgia, Virginia, and New York) accounted for 51% of all state grant aid dollars, with California accounting for 19% of the total. (NASSGAP Annual Survey, 2022-23, Table 1)

Average Institutional Grant Aid by Sector

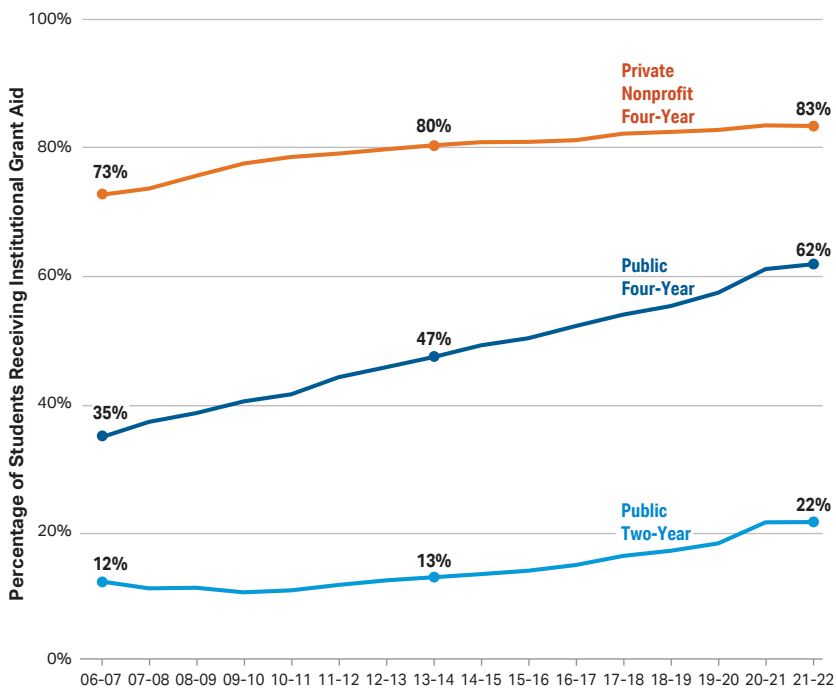
Between 2006-07 and 2021-22, average institutional grant aid per first-time full-time undergraduate student at public four-year institutions increased by 134%, from \$1,780 to \$4,170 in 2021 dollars.

FIGURE SA-21A Average Institutional Grant Aid (in 2021 Dollars) Among First-Time Full-Time Undergraduate Students, 2006-07 to 2021-22



- During the 15 years from 2006-07 to 2021-22, average institutional grant aid per first-time full-time undergraduate student at private nonprofit four-year institutions nearly doubled after adjusting for inflation, from \$10,670 to \$20,860 in 2021 dollars.
- Between 2006-07 and 2021-22, average institutional grant aid per first-time full-time undergraduate student at public two-year institutions increased by 136% after adjusting for inflation, from \$220 to \$520 in 2021 dollars.
- In 2021-22, the shares of first-time full-time undergraduate students receiving institutional grant aid were 22% at public two-year, 62% at public four-year, and 83% at private nonprofit four-year institutions.
- Between 2006-07 and 2021-22, the share of first-time full-time undergraduate students receiving institutional grant aid increased in all three sectors, with the largest increase in the public four-year sector, from 35% in 2006-07 to 62% in 2021-22.
- From 2019-20 to 2020-21, public colleges saw large one-year increases in the shares of first-time full-time undergraduate students receiving institutional grant aid—from 57% to 61% at public four-year colleges and from 18% to 21% at public two-year colleges.

FIGURE SA-21B Percentage of First-Time Full-Time Undergraduate Students Receiving Institutional Grant Aid, 2006-07 to 2021-22



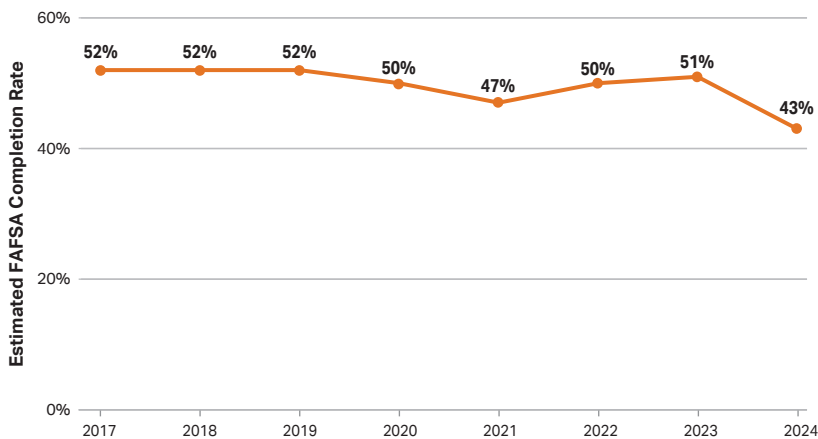
NOTE: Four-year institutions include only those where more than 50% of degrees/certificates awarded are bachelor's degree or higher.

SOURCE: NCES, IPEDS Student Financial Aid data, 2007 through 2022.

Free Application for Federal Student Aid

The Free Application for Federal Student Aid (FAFSA) is a form that students are required to fill out to be considered for federal student aid. As of May 31, 2024, an estimated 43% of high school seniors in the 2024 cohort had completed a FAFSA form, down from 51% a year earlier.

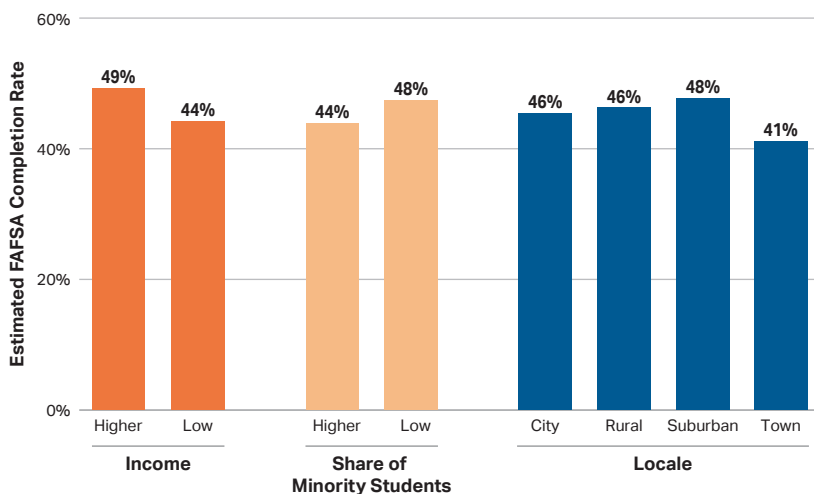
FIGURE SA-22A Estimated FAFSA Completion Rate: High School Class of 2017 to 2024



NOTE: Data is as of the end of May of each year. Includes both public and private high schools.

SOURCE: National College Attainment Network (NCAN) FAFSA Tracker; calculations by source.

FIGURE SA-22B Estimated FAFSA Completion Rates by Public High School Characteristics: Class of 2024



NOTE: Data as of June 21, 2024. Includes public high schools only. Higher-income high schools are defined as having less than 50% of students eligible for free or reduced-price lunch. Low-income high schools are defined as 50% or more of students eligible for free or reduced-price lunch. High schools with higher shares of minority students are defined as having Black and/or Hispanic students comprise 40% or more of the school's enrollment. High schools with low shares of minority students are defined as having Black and/or Hispanic students comprise less than 40% of enrollment.

SOURCE: NCAN FAFSA Tracker; calculations by source.

- The estimated FAFSA completion rate for high school seniors was stable at 52% from 2017 to 2019, declined to 50% in 2020, and declined further to 47% in 2021. The FAFSA completion rate rebounded to 50% in 2022 and 51% in 2023.
- FAFSA completion rates vary by school characteristics. As of June 21, almost half of seniors in the 2024 cohort from higher-income schools had completed the FAFSA (49%), compared to 44% of seniors from low-income schools. Higher-income high schools are defined as having less than 50% of students eligible for free or reduced-price lunch while low-income high schools are defined as having at least 50% of students eligible for free or reduced-price lunch.
- Seniors in the 2024 cohort who attended high schools located in towns had the lowest estimated FAFSA completion rate (41% as of June 21) compared to students attending high schools located in city, rural, or suburban areas, where FAFSA completion rates were slightly above 45%.

ALSO IMPORTANT:

- In fall 2023, FAFSA launched after October 1, the typical release date for the form. The FAFSA delay was primarily caused by the implementation of the FAFSA Simplification Act, which aimed to expand access to Pell Grants to more students and simplify the FAFSA form ([2024-25 FAFSA Timeline](#)).
- Students faced challenges in filing the 2024-25 FAFSA, such as late access to the application, intermittent outages of the website once the application was available, and errors in the formula after the application was submitted. Several states are adjusting their FAFSA graduation requirements, with some relaxing them and some requiring it for high school graduation.
- Acknowledging that FAFSA completion rates for high school seniors had been affected by FAFSA simplification, the federal government provided grants to organizations to help more seniors and current students file the FAFSA over the summer ([FSA Press Release](#)). Therefore, the FAFSA completion rates reported here may be different than those at the end of the summer.

Notes and Sources: Trends in College Pricing

THE ANNUAL SURVEY OF COLLEGES

Prices for the public two-year, public four-year, and private nonprofit four-year sectors in this report are based on data collected through College Board's Annual Survey of Colleges. Tuition and fee figures are based on prices to full-time first-year undergraduate students over the course of a nine-month academic year of 30 semester hours or 45 quarter hours.

ENROLLMENT-WEIGHTED AND UNWEIGHTED DATA

This report provides enrollment-weighted average tuition prices. Prices of institutions with larger full-time enrollments are weighted more heavily than those of institutions with smaller enrollments.

Enrollment-weighted and unweighted averages describe different phenomena. The weighted averages may be more helpful to students and families in anticipating future education expenses. Some researchers, policy analysts, and academic administrators find unweighted averages useful in studying longitudinal trends and evaluating a particular institution's practices against a larger set. Thus, we compute both weighted and unweighted averages. Unweighted average tuition data can be found online at research.collegeboard.org/trends.

Weighted averages of tuition prices are based on relevant populations:

- In-state tuition and fees are weighted by full-time undergraduate enrollment.
- Out-of-state tuition and fees are calculated by adding the nonresident premium, weighted by full-time out-of-state enrollment, to average in-state tuition and fees.

In *Trends in College Pricing 2019* and earlier editions, housing and food (room and board) as well as other expenses were weighted by the number of undergraduate students residing on campus for four-year institutions and by the number of commuter students for public two-year institutions. Books and supplies were weighted by full-time undergraduate enrollment. For 2020 and after, these budget items are calculated by applying the average one-year percent change to the previous year's sector averages.

LONGITUDINAL DATA

In online Table CP-2, tuition averages for years prior to 1987-88 are from the Integrated Postsecondary Education Data System (IPEDS). The two data sets, IPEDS and College Board's Annual Survey of Colleges, track very closely, but IPEDS averages are weighted by full-time equivalent enrollments, while the Annual Survey of Colleges prices are weighted by full-time headcount enrollments. In addition, IPEDS tuition and fee data may be based on 24 semester hours while the Annual Survey of Colleges data are based on 30 semester hours.

NET PRICE CALCULATIONS

Average net prices shown in Figures CP-8, CP-9, and CP-10 are calculated by subtracting from published prices average grant aid per first-time full-time undergraduate student in each sector. Prices are from College Board's Annual Survey of Colleges. Average grant aid is calculated using IPEDS Student Financial Aid survey. Grant aid includes federal, state, and institutional grants.

This year's net prices are not comparable with those reported in *Trends in College Pricing 2019* and earlier editions because of changes in methodology.

INFLATION ADJUSTMENT

We use the annual Consumer Price Index for all urban consumers (CPI-U) to adjust for inflation. Because the annual 2024 CPI is not yet available at the time of analysis, we estimate the 2024 CPI by assuming an annual inflation rate equal to the percent change in the average January to August 2024 CPI from the same months in 2023. In 2020 and earlier, we used July CPI to adjust for inflation. See www.bls.gov/data/ for changes in the CPI-U over time. Online Table CP-A1 provides CPI data used to adjust for inflation.

Notes and Sources: Trends in Student Aid

Campus-Based Aid (FWS, Perkins, and FSEOG) and ACG/SMART Grants: U.S. Department of Education, Annual Federal Program Data Books; Federal Student Aid Data Center, Title IV Program Volume Reports. Federal Work-Study and Federal Supplemental Educational Opportunity Grant (FSEOG) amounts include allocated federal funds only. Institutional matching funds required since 1989-90 for FSEOG are reported under institutional grants. No funds were appropriated for new federal capital contributions to the Perkins loan program after 2006 fiscal year and the authority for schools to make new Perkins loans ended on September 30, 2017.

Federal Tax Credits and Deductions: Statistics of Income, Individual Income Tax Returns, Line Item Estimates 2021 (Publication 4801) and Complete Report (Publication 1304), Tables 1.3, 1.4, and 3.3. Data on education tax credits are authors' estimates based on IRS data on the volume of Hope, Lifetime Learning, and American Opportunity credits for tax years 1998 and later. A portion of nonrefundable dollars claimed on nontaxable returns is excluded to account for credits that do not reduce tax liability. Tax deduction for tuition and fees ended in 2020. Prior to 2021, tax deductions were based on IRS Statistics of Income Table 1.4. The savings from the tuition tax deduction are estimated by the authors based on the marginal tax rates applied to the taxable income of the taxpayers in each income bracket claiming the deduction on taxable returns. Calendar year amounts are split between the two associated academic years.

Federal Subsidized and Unsubsidized Student Loans: 2009-10 and prior: unpublished data provided by the U.S. Department of Education staff; 2010-11 and after: Federal Student Aid Data Center, Title IV Program Volume Reports. Because the Federal Student Aid Data Center will continue to update the loan volume after each academic year ends, we adjusted the 2023-24 data (released in late 2024) using the average of the percentage changes between: (1) July 2023 and July 2024 for the reported 2022-23 loan volume; (2) July 2022 and July 2023 for the reported 2021-22 loan volume; and (3) July 2021 and July 2022 for the reported 2020-21 loan volume.

Prior to 1993-94, federal Subsidized and Unsubsidized loans for students were made by banks and other private lenders and guaranteed by the federal government. From 1994-95 through 2009-10, the guaranteed loan program, known as the Federal Family Education Loan Program (FFELP), continued alongside the Federal Direct Loan Program (FDLP), which lends federal funds to students. Beginning in 2010-11, all of the loans are Federal Direct Subsidized or Unsubsidized loans.

Subsidized loans are need-based student loans for which the federal government pays the interest while the student is in school and during a six-month grace period thereafter. Prior to June 2012, these loans were available to both undergraduate and graduate students, but the Budget Control Act of 2011 eliminated the program for graduate students, whose federal loans are now all Unsubsidized or grad PLUS loans. Interest accrues on Unsubsidized loans from the time they are disbursed.

Institutional Grants: 2021-22 and prior: IPEDS Finance data. Estimated for 2022-23 and 2023-24. Estimated figures represent best approximations and are updated each year as additional information becomes available.

Nonfederal Loans: Estimates of nonfederal borrowing rely on data from Enterval Analytics. Between 2011-12 and 2016-17, we supplemented these data with information from the Consumer Bankers Association and the Consumer Financial Protection Bureau. Earlier data are based on information provided by lenders supplemented by data from annual reports and from National Postsecondary Student Aid Study (NPSAS). Estimates of institutional lending for earlier years are based on NPSAS, as well as a survey of institutions conducted for College Board by the National Association of Student Financial Aid Administrators (NASFAA). We no longer report state and institutional loans separately from private loans because of data availability.

Pell Grant Program: 2021-22 and prior: *Federal Pell Grant Program End-of-Year Report*; 2022-23 and 2023-24: Federal Student Aid Data Center, Title IV Program Volume Reports.

Private and Employer Grants: Estimates are based on data included in NPSAS and College Board's Annual Survey of Colleges.

State Grant Programs: 20th through 54th Annual Survey Reports of the National Association of State Student Grant and Aid Programs for 1988-89 to 2022-23 and estimated for 2023-24.

Veterans' Benefits: Benefits Program series (annual publication for each fiscal year), U.S. Department of Veterans Affairs, Office of Budget and Finance. Veterans' benefits are payments for postsecondary education and training to veterans and their dependents, including the Post-9/11 GI Bill established in 2009-10 and all programs established earlier. The Iraq and Afghanistan Service Grants program, begun in 2010-11, provides non-need-based grants for students whose parent or guardian was a member of the Armed Forces who died in Iraq or Afghanistan as a result of performing military service after Sept. 11, 2001. Estimates include benefits for active duty military members.

About College Board

College Board is a mission-driven not-for-profit organization that connects students to college success and opportunity. Founded in 1900, College Board was created to expand access to higher education. Today, the membership association is made up of over 6,000 of the world's leading educational institutions and is dedicated to promoting excellence and equity in education. Each year, College Board helps more than seven million students prepare for a successful transition to college through programs and services in college readiness and college success—including the SAT® and the Advanced Placement Program®. The organization also serves the education community through research and advocacy on behalf of students, educators, and schools. For further information, visit www.collegeboard.org.

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The Trends in Higher Education publications include *Trends in College Pricing and Student Aid*, *Education Pays*, and other research briefs. These reports are designed to provide a foundation of evidence to strengthen policy discussions and decisions.

The tables supporting all of the graphs in this report, a PDF version of the report, and a PowerPoint file containing individual slides for all of the graphs are available on our website research.collegeboard.org/trends.

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