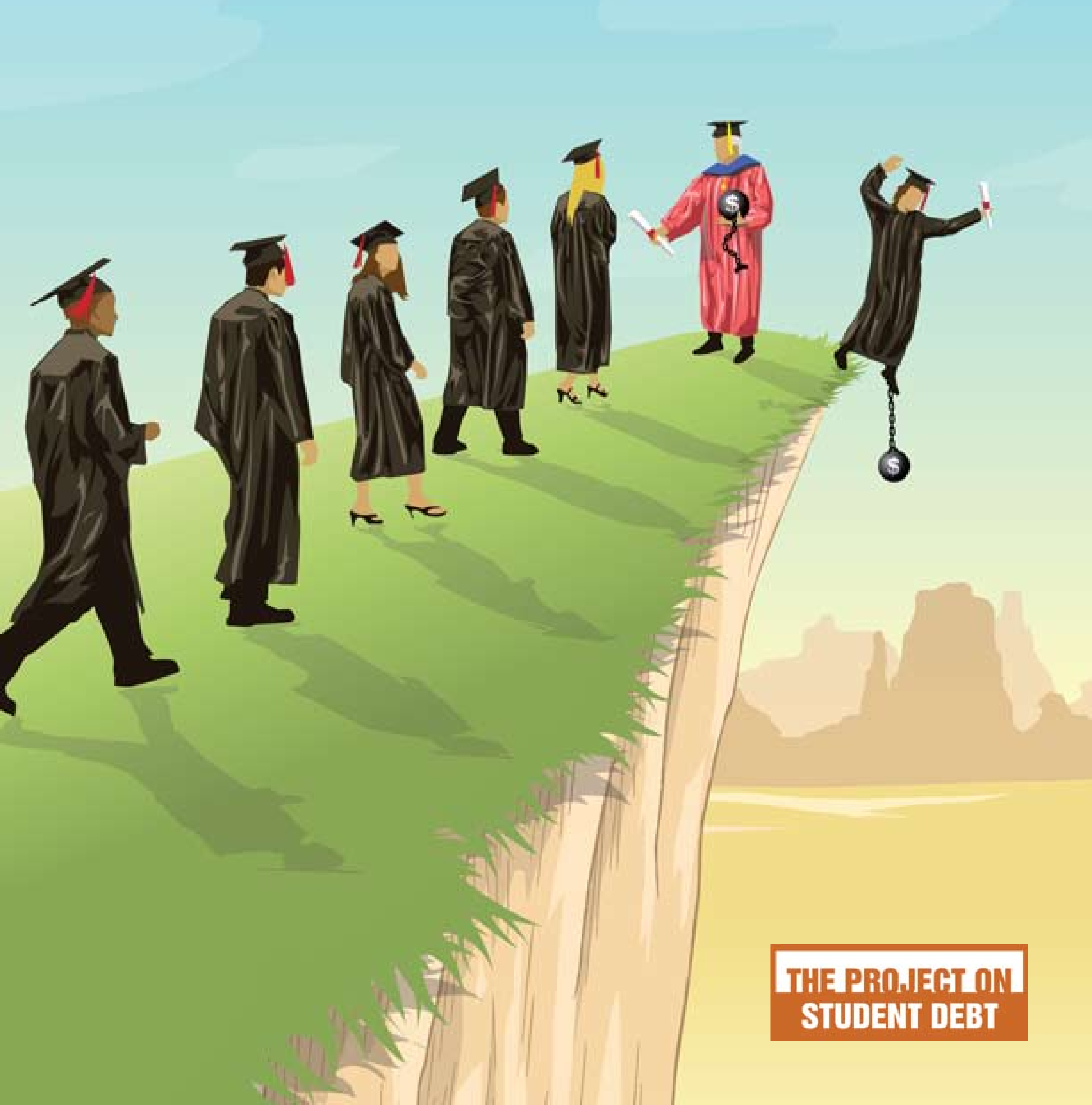
Student Debt and the Class of 2008

December 2009



THE PROJECT ON STUDENT DEBT

Student Debt and the Class of 2008 is our fourth annual report on the student loan debt of new college graduates. Our analysis of the most recent available data found that student debt continued to rise even as it got harder for recent graduates to find jobs, and that debt levels vary considerably from state to state and college to college.

Nationwide, average debt for graduating seniors with loans rose from $18,650 in 2004 to $23,200 in 2008, or about six percent per year. State averages for debt at graduation in 2008 ranged from highs near $30,000 to a low of $13,000. High-debt states are concentrated in the Northeast, while low-debt states are mostly in the West. At the college level, average debt varied even more, from $5,000 to $106,000. Colleges with higher tuition tend to have higher average debt, but there are many examples of high tuition and low average debt, and vice versa.

Meanwhile, employment prospects for young college graduates have soured along with the economy. The unemployment rate for college graduates aged 20-24 was a challenging 7.6% in the third quarter of 2008, the highest third quarter rate since 2002; by the third quarter of 2009 it had risen to 10.6%, the highest on record. [1] The majority of the class of 2008 fell into this age group in both years.[2]

A *companion online map* with details for all 50 states, the District of Columbia, and nearly two thousand four-year public and nonprofit colleges is available at http://projectonstudentdebt.org/state_by_state-data.php.

National Student Debt Trends

For national trends, the best available source of data on student debt is the National Postsecondary Student Aid Study (NPSAS), a federal survey conducted every four years with a nationally representative sample of college students. The most recent survey was conducted in academic year 2007-08 and released in 2009. NPSAS data show that for the past few years, around two-thirds of students graduating from four-year colleges had student loan debt. The average amount these students owe has grown about six percent per year since 2003-04, reaching $23,200 for the class of 2008. For comparison, in 1996, only 58 percent of students graduated with debt, and they owed an average of $13,200.[3]

Student Debt Highs and Lows, by State

The statewide average debt levels for the class of 2008 vary greatly, but many of the same states appear at the high and low ends of the spectrum as have in previous years.[4] We base state averages on the best available college-level data, which was reported voluntarily by nearly 1,000 public and nonprofit four-year

[1] These figures are from unpublished data from the Current Population Survey (CPS), provided by the Bureau of Labor Statistics (BLS) in response to personal communications in November 2009. The figures are not seasonally adjusted and are for those in the civilian noninstitutional population who have a bachelor's degree or higher, and are aged 20 to 24. These unemployment figures measure the proportion of those in the workforce who are not working and are actively seeking work. BLS began tracking quarterly unemployment figures for young college graduates in 2000.

[2] Calculations by the Project on Student Debt on data from the National Postsecondary Student Aid Survey 2008 (NPSAS:08) show that about 64% of the class of 2008 was in this age range at the end of third quarter 2008 and about 54% of the class was in this age range at the end of third quarter 2009. The calculations assume a relatively uniform distribution of birthdates through the year.

[3] In this report, national figures on cumulative student debt are calculated by the Project on Student Debt from the National Postsecondary Student Aid Survey (NPSAS), conducted every four years by the U.S. Department of Education's National Center for Education Statistics. All dollar figures in this report are given in nominal dollars, not adjusted for inflation. Because NPSAS is only updated every four years, some of our past reports have used available college-level data to estimate national student debt levels in years between NSPAS surveys.

[4] The state averages and rankings in this report are not directly comparable to averages in previous years' reports due to changes in methodology and changes in which schools in each state report data each year. Despite the data limitations, many of the same states appear on the high and low debt lists. In other cases, the differences between average debt may be small enough that a small difference in average debt translates into a difference in rank sufficient to move on or off the high or low debt lists.

colleges for the class of 2008.[5] Our analysis indicates that because of data limitations, the state figures may *understate* average debt levels by as much as $5,000 and the percentage of students with debt by as many as 12 percentage points.[6] For more about the underlying data, see the *Where the Numbers Come From and How We Use Them* section below.

The following tables show the states with the highest and lowest average debt levels for the class of 2008.

High Debt States	
District of Columbia	$ 29,793
Iowa	$ 28,174
Connecticut	$ 26,138
New York	$ 25,950
New Hampshire	$ 25,785
Minnesota	$ 25,558
Pennsylvania	$ 25,219
Vermont	$ 25,047
Rhode Island	$ 24,973
Maine	$ 24,916

Low Debt States	
Utah	$ 13,041
Hawaii	$ 15,156
Kentucky	$ 15,951
Wyoming	$ 16,307
Arizona	$ 17,059
Georgia	$ 17,296
California	$ 17,795
Louisiana	$ 17,827
Nevada	$ 17,921
Colorado	$ 18,321

As in recent years, states in the Northeast are disproportionately represented among the "high debt" states, while those in the West are disproportionately represented among the "low debt" states. This may be related to the fact that northeastern states tend to have more students than average attending private colleges, and higher than average tuition for both public and private colleges, while western states tend to have more students attending public colleges and lower than average tuition at public colleges.[7]

In general, private colleges have higher tuition than public ones, and higher average tuition at the state or college level is associated with higher average debt. However, there are many schools with high tuition and low debt, and vice versa. Multiple factors influence average debt levels for a college, such as student demographics, endowment resources available for financial aid, state policies, institutional financial aid packaging policies, and the cost of living in the local area.

The table on the following pages shows each state's average debt and proportion of students borrowing for 2008 graduates, along with information about the amount of usable data actually available for each state.

[5] The institutional debt data used in this report are provided voluntarily by colleges in response to questions that are part of the Common Data Set (CDS), www.commondataset.org. The Project on Student Debt's parent organization, the Institute for College Access & Success, licenses these data through an agreement with Peterson's. The data are copyright © 2009 Peterson's, a Nelnet company. All rights reserved. While these self-reported data have certain limitations, there is no independently verified source for average debt at the campus level

[6] As noted above, NPSAS is the best available source of information about student borrowing at the national level, but it only provides representative data for selected sectors in six states (California, Georgia, Illinois, Minnesota, New York, and Texas) and no data at all for individual colleges. Ranges of likely underestimation are based on the Project's comparison of state estimates using CDS and NPSAS figures for 2008.

[7] These regions are as defined by the U.S. Census Bureau, "Census regions and divisions with State FIPS Codes," http://www.census.gov/geo/www/us_regdiv.pdf, accessed November 10, 2009

Percentage of Graduates with Debt and Average Debt of those with Loans, by State							
State	Class of 2008				Institutions		Graduates
	Average Debt	Rank	% with Debt	Rank	Total	Usable	% Represented in Usable Data
Alabama	$23,768	13	51%	37	32	15	55%
Alaska	$24,488	11	60%	23	5	2	35%
Arizona	$17,059	45	45%	46	13	3	68%
Arkansas	$18,947	36	57%	30	22	10	60%
California	$17,795	43	48%	43	133	59	71%
Colorado	$18,321	40	50%	38	22	10	61%
Connecticut	$26,138	3	63%	17	27	13	75%
Delaware	N/A	N/A	N/A	N/A	6	0	0%
District of Columbia	$29,793	1	49%	40	10	3	67%
Florida	$18,621	38	48%	43	71	27	76%
Georgia	$17,296	44	55%	32	53	24	74%
Hawaii	$15,156	48	37%	49	8	2	62%
Idaho	$21,706	18	67%	11	9	4	62%
Illinois	$20,102	30	58%	27	77	33	75%
Indiana	$23,264	15	62%	19	52	31	81%
Iowa	$28,174	2	73%	2	36	19	83%
Kansas	$20,585	25	59%	25	30	13	76%
Kentucky	$15,951	47	57%	30	33	21	80%
Louisiana	$17,827	42	49%	40	26	10	58%
Maine	$24,916	10	63%	17	20	12	78%
Maryland	$18,647	37	50%	38	36	16	69%
Massachusetts	$23,125	16	62%	19	78	46	73%
Michigan	$23,489	14	59%	25	61	25	69%
Minnesota	$25,558	6	72%	4	41	20	74%
Mississippi	$20,354	27	55%	32	19	9	81%
Missouri	$21,342	20	69%	9	55	23	62%
Montana	$19,563	33	70%	6	10	4	76%
Nebraska	$20,920	23	67%	11	25	13	55%
Nevada	$17,921	41	40%	48	8	2	94%
New Hampshire	$25,785	5	70%	6	17	6	58%
New Jersey	$20,169	29	66%	13	35	18	72%
New Mexico	N/A	N/A	N/A	N/A	12	3	7%
New York	$25,950	4	65%	15	183	73	62%
North Carolina	$18,400	39	55%	32	60	27	54%
North Dakota	$20,625	24	70%	6	12	5	50%
Ohio	$23,854	12	66%	13	92	37	76%
Oklahoma	$19,455	34	54%	35	29	13	77%

Percentage of Graduates with Debt and Average Debt of those with Loans, by State							
State	Class of 2008				Institutions		Graduates
	Average Debt	Rank	% with Debt	Rank	Total	Usable	% Represented in Usable Data
Oregon	$21,029	22	61%	22	33	17	91%
Pennsylvania	$25,219	7	71%	5	129	72	74%
Rhode Island	$24,973	9	69%	9	11	7	86%
South Carolina	$21,157	21	54%	35	36	12	56%
South Dakota	$22,486	17	79%	1	13	6	61%
Tennessee	$20,312	28	49%	40	48	22	62%
Texas	$19,591	32	62%	19	92	37	54%
Utah	$13,041	49	41%	47	10	6	73%
Vermont	$25,047	8	60%	23	19	10	69%
Virginia	$19,747	31	58%	27	45	31	83%
Washington	$18,987	35	58%	27	31	14	60%
West Virginia	$20,502	26	73%	2	20	12	46%
Wisconsin	$21,386	19	64%	16	38	24	82%
Wyoming	$16,307	46	48%	43	1	1	100%

Student Debt at Colleges

Many factors can affect the way average debt is reported at the college level. There are differences in how colleges interpret the relevant survey questions and calculate their average debt figures, despite attempts to provide clear definitions. There are also many colleges that do not report these figures at all or fail to update them, reporting the same figure for multiple years in a row. Student debt figures are available for 922 of 1,984 public and nonprofit four-year colleges in the U.S. Some colleges may not receive Peterson's annual survey, may choose not to respond to the survey, or may choose not to respond to the student debt questions. The available data show great variation, with average debt figures from $5,000 to $106,000. At the high end, 44 colleges reported average debt of over $35,000. The percentage of graduates with debt ranges from 1 percent to 100 percent. Sixty-seven colleges reported over 90 percent of the class of 2008 graduating with debt.

Our analysis suggests that the available campus-level data are not reliable enough to rank individual colleges with especially high or low debt levels. However, we have identified colleges with reported debt levels that fall into high or low ranges relative to the levels reported by all institutions. These lists are not meant to be comprehensive, but rather to illuminate the high and low ends of the spectrum.

All of the available student debt data for individual public and nonprofit four-year colleges, along with data on enrollment, tuition, and the percentage of students with Pell Grants, are listed by state at http://projecton-studentdebt.org/state_by_state-data.php. These and other data on college affordability, diversity, and student success for public, private nonprofit, and private for-profit undergraduate degree-granting colleges (four-year and two-year) are also available on College InSight at http://college-insight.org.

A Note on For-Profit Colleges

Private for-profit colleges are not included in the lists of high- and low-debt colleges in this section or in the state averages above due to very limited data. Debt figures are available for only 19 of the 473 private for-profit four-year colleges in the U.S., including 13 of 23 campuses of DeVry University. For-profit colleges do not generally participate in Peterson's annual survey (or the other CDS surveys) either because they are not sent the survey or they choose not to respond. National data show that for-profit colleges as a sector have the highest percentage of students with debt and the highest average debt (see table below). The limited data available on individual for-profit colleges show great variation, with average debt figures from $7,500 to $62,400, but tend toward the higher end, with 5 of 19 colleges reporting average debt exceeding $35,000. The percentage of graduates with debt ranges from 50 percent to 100 percent, with 7 of 19 colleges reporting more than 90 percent of their students graduating with debt.

Percent of Graduating Class with Student Loans and Average Debt for Those with Loans*

Sector	Average Debt	Percent with Debt
Public four-year	$20,200	62%
Private nonprofit four-year	$27,650	72%
Private for-profit four-year	$33,050	96%

*Calculations by the Project on Student Debt using data from NPSAS:08

High Debt Colleges

The colleges on the following lists are notable for having very high average debt levels for the class of 2008. As noted above, the reasons for high debt levels at both public and private colleges may include high tuition, inadequate grant and scholarship programs for students with financial need, the cost of housing and other expenses in particular communities, or the demographic makeup of the graduating class. Differences in how campuses calculate and report these figures may also account for some schools having averages that are much higher than the national average.[8]

Because public colleges generally have significantly lower tuition and lower debt levels than private colleges, we list public and private colleges separately on these "high debt" lists. The high-debt public colleges and universities listed here have average debt of $25,000 to $36,000, with one outlier at nearly $53,000. While many have high in-state tuition relative to other public colleges, more than half have tuition under $10,000.[9] The private colleges listed here generally have average debt of $35,000 to $55,000, with a few between $55,000 and $106,000. Given the range of average debt in each sector, graduates of the schools on these lists have relatively high debt.[10]

[8] Specialized private colleges, such as art, music, health professions, or engineering schools are overrepresented on both the high and low debt lists compared to their prevalence among the 922 colleges with debt data, though the reasons for this are unclear.

[9] A high proportion of out-of-state students paying a much higher non-resident tuition may also be a factor for some colleges on the high debt list for public colleges. However, due to tuition compacts between states and other policy and data factors, it is difficult to tell how many students pay non-resident tuition at public colleges.

[10] To limit the size of the lists, private colleges with average debt between $25,000 and $35,000 are not listed.

High Debt Public Colleges and Universities (alphabetical by name)

Name	State
Auburn University Main Campus	AL
Bowling Green State University-Main Campus	OH
Columbus State University	GA
Ferris State University	MN
Indiana University-Purdue University-Indianapolis	IN
Iowa State University	IA
Kentucky State University	KY
Lincoln University of Pennsylvania	PA
Maine Maritime Academy	ME
Miami University-Oxford	OH
New Jersey Institute of Technology	NJ
Pennsylvania State University (systemwide)	PA
Southern Oregon University	OR
SUNY at Buffalo	NY
Temple University	PA
University of Alaska Fairbanks	AK
University of Michigan-Ann Arbor	MI
University of Minnesota-Crookston	MN
University of New Hampshire-Main Campus	NH
University of Pittsburgh-Bradford	PA
University of Vermont	VT
University of Wisconsin-Stout	WI
Vermont Technical College	VT
West Chester University of Pennsylvania	PA

High Debt Private Nonprofit Colleges and Universities (alphabetical by name)

Name	State
Anna Maria College	MA
Barton College	NC
Boston Architectural College	MA
California Baptist University	CA
California Institute of the Arts	CA
Campbell University Inc	NC
Case Western Reserve University	OH
Central College	IA
Cleveland Institute of Art	OH
Cogswell Polytechnical College	CA
College for Creative Studies	MI
College of Visual Arts	MN
Curry College	MA
Dowling College	NY
Eastern Nazarene College	MA
Florida Institute of Technology	FL
Franklin College	IN
Kettering University	MI
Lawrence Technological University	MI
Long Island University-Brooklyn Campus	NY
Marywood University	PA
Memphis College of Art	TN
Merrimack College	MA
Morningside College	IA
Nova Southeastern University	FL
Ohio Northern University	OH
Otis College of Art and Design	CA
Quinnipiac University	CT
Rose-Hulman Institute of Technology	IN
Saint Joseph's University	PA
Simmons College	MA
St Louis College of Pharmacy	MO
The College of Saint Scholastica	MN
Trinity Christian College	IL
Union College	KY
University of Hartford	CT
University of New England	ME
University of the Incarnate Word	TX
Wheelock College	MA
Widener University-Main Campus	PA
Woodbury University	CA
Worcester Polytechnic Institute	MA

Low Debt Colleges

The colleges in the following charts are notable for having low debt levels for the class of 2008. The colleges listed reported average debt of less than $10,000. While these colleges generally have lower tuition, it is notable that more than one in three has tuition over $10,000. Some of the schools with low debt levels are low-tuition public schools. Others are highly selective national universities and liberal arts colleges with fairly large endowments. The latter group of colleges tends to enroll fewer students who need loans to pay for college and often give generous grant aid to lower income students. Three of these colleges (California Institute of Technology, Princeton, and Williams) have publicized financial aid policies that are specifically intended to minimize student debt, especially for students from low- and middle-income backgrounds.

Cooper Union for the Advancement of Science and Art provides full-tuition scholarships to all students. Berea College is a "work college," where students do not pay tuition, but are required to work to pay for their education. Many students at these colleges have financial need, so they may borrow to cover the cost of books and supplies, transportation, or other college-related expenses.

Low Debt Colleges and Universities (alphabetical by name)		
Name	**State**	**Sector**
Alice Lloyd College	KY	Private
Arkansas Tech University	AR	Public
Augusta State University	GA	Public
Berea College	KY	Private
Bryn Athyn College of the New Church	PA	Private
California Institute of Technology	CA	Private
Cameron University	OK	Public
Cooper Union for the Advancement of Science and Art	NY	Private
CUNY Hunter College	NY	Public
CUNY York College	NY	Public
DePauw University	IN	Private
Florida College	FL	Private
Grace Bible College	MI	Private
Hampton University	VA	Private
Mercy College of Northwest Ohio	OH	Private
Mid-Continent University	KY	Private
New Mexico Institute of Mining and Technology	NM	Public
North Carolina Wesleyan College	NC	Private
Princeton University	NJ	Private
Sam Houston State University	TX	Public
Southeastern Oklahoma State University	OK	Public
Southern Utah University	UT	Public
Texas College	TX	Private
The Baptist College of Florida	FL	Private
The Southern Baptist Theological Seminary	KY	Private
University of Maryland Eastern Shore	MD	Public
Western New Mexico University	NM	Public
Williams College	MA	Private

Where the Numbers Come From and How We Use Them

The college-level data we use in this report are also used by the publishers of college guides and rankings. Several organizations conduct annual surveys of colleges that include questions about graduates' student loan debt. Four major organizations that conduct such surveys are *U.S. News & World Report*, Peterson's (publisher of its own college guides), Wintergreen Orchard House, and the College Board. To make the process easier for colleges, these organizations use questions from a shared survey instrument, called the Common Data Set. Despite the name "Common Data Set", there is no actual repository or "set" of data. Each surveyor conducts, follows up, and reviews the results of its survey independently. For this analysis we licensed and used the data from Peterson's.[11] Below is the section of the Common Data Set 2008-09 used to collect student debt data for the class of 2008:

Note: These are the graduates and loan types to include and exclude in order to fill out CDS H4, H4a, H5 and H5a.

Include:

- 2008 undergraduate class who graduated between July 1, 2007 and June 30, 2008 who started at your institution as first-time students and received a bachelor's degree between July 1, 2007 and June 30, 2008.
- only loans made to students who borrowed while enrolled at your institution.
- co-signed loans.

Exclude:

- those who transferred in.
- money borrowed at other institutions.

H4. Provide the percentage of the class (defined above) who borrowed at any time through any loan programs (institutional, state, Federal Perkins, Federal Stafford Subsidized and Unsubsidized, private loans that were certified by your institution, etc.; exclude parent loans). Include both Federal Direct Student Loans and Federal Family Education Loans.

________%

H4a. Provide the percentage of the class (defined above) who borrowed at any time through federal loan programs--Federal Perkins, Federal Stafford Subsidized and Unsubsidized. Include both Federal Direct Student Loans and Federal Family Education Loans. NOTE: exclude all institutional, state, private alternative loans and parent loans.

________%

H5. Report the average per-borrower cumulative undergraduate indebtedness of those in line H4. ________%

H5a. Report the average per-borrower cumulative undergraduate indebtedness through federal loan programs--Federal Perkins, Federal Stafford Subsidized and Unsubsidized. Include both Federal Direct Student Loans and Federal Family Education Loans. These are listed in line H4a. NOTE: exclude all institutional, state, private alternative loans and exclude parent loans.

$_______[12]

[11] Peterson's Undergraduate Financial Aid and Undergraduate Databases, © 2009 Peterson's, a Nelnet company. All rights reserved.
[12] Common Data Set Initiative, "Common Data Set 2008-09", http://www.commondataset.org, retrieved September 9, 2008.

Our state-level figures and the lists of high- and low-debt colleges are based on the 922 colleges that answered all four of the CDS student debt questions listed above for the class of 2008 and can be matched to data from the Integrated Postsecondary Education Data System (IPEDS), a set of federal surveys on higher education. These colleges represent about 46 percent of all public and nonprofit four-year colleges and about 69 percent of all 2008 bachelor's degree recipients in these sectors.[13] Around two-thirds are private nonprofit colleges, which is similar to the ratio found among all colleges in these sectors, although the share of private colleges that submitted student debt data with tuition over $20,000 is higher than the share of all private colleges with tuition over $20,000.

In this report the term "colleges" refers to public four-year and private nonprofit four-year institutions of higher education that grant undergraduate degrees and are located in the 50 states plus the District of Columbia, unless otherwise specified.

Data Limitations

As noted above, college-level averages may understate actual borrowing. Colleges may not be aware of all private (non-federal) loans their students carry. The CDS questions also instruct colleges to exclude transfer students who graduate from their colleges and the debt those students carried in. At the state level, these problems are compounded by the fact that not all colleges answer the debt-related questions on the CDS survey. Therefore, the state averages also likely understate actual borrowing.

What Data are Included in the State Averages?

The state averages are based on the data reported by the 922 colleges described above. Debt figures are estimates, which are reported voluntarily by campus officials and are not audited or reviewed by any outside entity. We weight the state averages according to the size of the graduating class (bachelors degrees granted during the 2007-08 year) and the proportion of graduating seniors with debt. For states where the usable cases with student debt data cover less than 30% of bachelor's degree recipients in the class of 2008 for that state, we excluded the state averages from the rankings and tables in this report.

The state averages and rankings in this report are not directly comparable to averages in previous years' reports due to changes in methodology and changes in which schools in each state report data each year. This year, we refined the way in which we match data from their database to the correct year and college in IPEDS. Our College InSight web site has averages for states, sectors, and other aggregate groupings of colleges, but these should be used with caution for student debt data and other information derived from CDS. The underlying cohort of colleges reporting data for a particular topic or variable may not be representative of the grouping as a whole, the list of colleges reporting data within each grouping may change from year to year, and colleges may even change sectors.

[13] There are 1,984 colleges (as defined in this section) in the federal Integrated Postsecondary Education Data System (IPEDS) for 2007-08, with 1,488,013 bachelor's degree recipients in the class of 2008. The 922 colleges included in our calculations have a total of 1,023,268 bachelor's degree recipients in the class of 2008. Of the 1,984 colleges in IPEDS, 440 were not found in the Peterson's dataset, either because they were not surveyed or the IPEDS institution identifier was missing or incorrect in the Peterson's dataset. Another 622 institutions were in the Peterson's dataset, but did not report all debt data for the class of 2008.

Recommendations to Improve Student Debt Data

The federal government should collect or calculate average cumulative student debt data every year from all four-year colleges. Doing so would increase the accuracy and usefulness of the data, allow researchers and policymakers to better understand borrowing trends and devise ways to reduce the burdens of student debt, and could reduce the reporting burden for colleges. In the meantime, more colleges should calculate and report average debt figures each year through voluntary CDS surveys.

In many cases, colleges need more information about their students' private loan borrowing activities in order to provide accurate information. Currently CDS is the only source of information on student debt at the college level, but since the survey is voluntary and not audited, colleges may actually have a disincentive for honest and full reporting. Colleges that do a good job calculating and reporting each year's debt figures rightfully complain that others may have debt that is just as high or higher, but fail to update their figures, under-report actual debt levels, or never report figures at all. Despite the limitations of the CDS data, they are the only data available that show cumulative student debt levels every year and at the college level. While far from perfect, CDS data are still useful to illustrate the variations in student debt levels across states and colleges.

A few important changes would greatly improve the available data and understanding of the student debt issue.

- The Integrated Postsecondary Education Data System (IPEDS) should collect information from colleges on student debt. IPEDS is an annual government survey of colleges that – unlike CDS – is required for schools that participate in federal aid programs, and is thoroughly reviewed. Collecting student debt information through IPEDS would drastically expand and improve the information available to researchers, policymakers, and the public. Many colleges already report the data on CDS surveys, so there would not be a significant increase in the reporting burden.
- Many consumer and student advocates, as well as higher education associations including the National Association of Student Financial Aid Administrators, support the full "certification" of private loans, which would require that lenders confirm a student's enrollment and eligibility with the college before disbursing a loan. Certification would give school administrators information they need to report better private loan data and counsel students about their best borrowing options.
- Lenders should report private loan information to the National Student Loan Database the way they currently report federal loan information. The data would then be available for inclusion in NPSAS and other federal research, as well as for school officials to review when necessary. Consumers would also be able to see all their loans, federal and private, in one place and receive counseling based on their total student loan debt. This change would also allow the federal government to calculate cumulative debt figures for colleges could be calculated by the federal government, eliminating the need for IPEDS or CDS survey questions on the topic and therefore reducing the reporting burden on colleges.

Student debt is widely understood to be a serious and growing problem in the United States. Many qualified young people are deterred from college by the cost, and the majority of those who graduate from college have substantial debt that can limit their career options and make it difficult to save for a home, a family, retirement, or their own children's educations. Improving the data available about student borrowing will help inform needed policy changes at the federal, state, and college levels. See the Project on Student Debt's policy agenda.

THE PROJECT ON STUDENT DEBT

The Project on Student Debt is supported by The Pew Charitable Trusts, the William and Flora Hewlett Foundation, the Ford Foundation, the Bill and Melinda Gates Foundation, the BayTree Fund, and individual donors. The Project on Student Debt is an initiative of The Institute for College Access & Success, an independent, nonprofit organization working to make higher education more available and affordable for people of all backgrounds.

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